

Rubin & Hays

ATTORNEYS AT LAW

Kentucky Home Trust Building, 450 South Third Street, Louisville, Kentucky 40202-1410
Telephone (502) 569-7525 Telefax (502) 569-7555 www.rubinhays.com

CHARLES S. MUSSON
W. RANDALL JONES
CHRISTIAN L. JUCKETT

April 13, 2012

RECEIVED

APR 16 2012

PUBLIC SERVICE
COMMISSION

Mr. Jeff Derouen, Executive Director
Kentucky Public Service Commission
P.O. Box 615
Frankfort, Kentucky 40602

Re: Carroll County Water District No. 1 PSC Case No. 2012-00046

Dear Mr. Derouen:

In accordance with paragraphs No. 2 and 3 of the PSC Order dated March 20, 2012 relating to the above case, enclosed please find the final refunding schedules which include the actual gross and net present value savings and the final loan debt service, including the final principal amount and the interest rates. The Kentucky Rural Water Finance Corporation loan to the District was dated March 28, 2012.

Thank you for your assistance and if you need any additional information or documentation, please let us know.

Sincerely,

Rubin & Hays

By 
W. Randall Jones

WRJ:jl
Enclosures

cc: Mr. Jim Smith, Carroll County Water District No. 1

Final

\$3,785,000

Carroll County Water District

Refunding through the Kentucky Rural Water Finance Corporation

Public Projects Refunding Revenue Bonds, Series 2012 B

Sources & Uses

Dated 03/28/2012 | Delivered 03/28/2012

Sources Of Funds

Par Amount of Bonds	\$3,785,000.00
Reoffering Premium	2,718.70
Transfers from Prior Issue Debt Service Funds	36,077.71

Total Sources **\$3,823,796.41**

Uses Of Funds

Total Underwriter's Discount (1.940%)	73,414.07
Costs of Issuance	59,275.00
Deposit to Current Refunding Fund	3,689,565.05
Rounding Amount	1,542.29

Total Uses **\$3,823,796.41**

3/6/2012 | 2:17 PM

Final

\$3,785,000

Carroll County Water District

Refunding through the Kentucky Rural Water Finance Corporation

Public Projects Refunding Revenue Bonds, Series 2012 B

Debt Service Comparison

Date	Total P+I	Expenses	Net New D/S	Old Net D/S	Savings
12/30/2012	44,684.02	-	44,684.02	158,491.30	113,807.28
12/30/2013	234,627.50	450.00	235,077.50	245,284.38	10,206.88
12/30/2014	232,317.50	450.00	232,767.50	245,718.14	12,950.64
12/30/2015	234,952.50	450.00	235,402.50	245,962.52	10,560.02
12/30/2016	232,532.50	450.00	232,982.50	246,021.26	13,038.76
12/30/2017	230,112.50	450.00	230,562.50	245,390.62	14,828.12
12/30/2018	232,062.50	450.00	232,512.50	247,095.02	14,582.52
12/30/2019	233,302.50	450.00	233,752.50	246,518.12	12,765.62
12/30/2020	234,382.50	450.00	234,832.50	246,251.88	11,419.38
12/30/2021	235,302.50	450.00	235,752.50	246,775.64	11,023.14
12/30/2022	231,142.50	450.00	231,592.50	247,538.76	15,946.26
12/30/2023	231,902.50	450.00	232,352.50	247,522.50	15,170.00
12/30/2024	232,502.50	450.00	232,952.50	246,745.62	13,793.12
12/30/2025	232,942.50	450.00	233,392.50	247,730.62	14,338.12
12/30/2026	233,128.75	450.00	233,578.75	247,889.38	14,310.63
12/30/2027	232,961.25	450.00	233,411.25	248,238.76	14,827.51
12/30/2028	232,427.50	450.00	232,877.50	250,261.88	17,384.38
12/30/2029	231,515.00	450.00	231,965.00	247,861.26	15,896.26
12/30/2030	230,317.50	450.00	230,767.50	249,224.38	18,456.88
12/30/2031	233,617.50	450.00	234,067.50	249,663.76	15,596.26
12/30/2032	236,310.00	450.00	236,760.00	251,203.76	14,443.76
12/30/2033	233,706.25	450.00	234,156.25	251,773.12	17,616.87
12/30/2034	201,497.50	450.00	201,947.50	219,398.14	17,450.64
12/30/2035	199,465.00	450.00	199,915.00	220,033.76	20,118.76
12/30/2036	201,905.00	450.00	202,355.00	220,741.88	18,386.88
12/30/2037	199,030.00	450.00	199,480.00	217,500.02	18,020.02
12/30/2038	63,780.00	450.00	64,230.00	83,475.00	19,245.00
12/30/2039	61,260.00	450.00	61,710.00	82,032.50	20,322.50
Total	\$5,863,687.77	\$12,150.00	\$5,875,837.77	\$6,402,343.98	\$526,506.21

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	526,506.21
Gross PV Debt Service Savings	312,667.57
Effects of changes in Expenses	(7,629.66)
Net PV Cashflow Savings @ 3.685%(Bond Yield)	305,037.90
Transfers from Prior Issue Debt Service Fund	(36,077.71)
Contingency or Rounding Amount	1,542.29
Net Future Value Benefit	\$491,970.79
Net Present Value Benefit	\$270,502.48
Net PV Benefit / \$3,675,655 Refunded Principal	7.359%
Net PV Benefit / \$3,785,000 Refunding Principal	7.147%

Refunding Bond Information

Refunding Dated Date	3/28/2012
Refunding Delivery Date	3/28/2012
3/6/2012 2:17 PM	

Morgan Keegan & Company, Inc.

Public Finance

Final
\$3,785,000

Carroll County Water District
 Refunding through the Kentucky Rural Water Finance Corporation
 Public Projects Refunding Revenue Bonds, Series 2012 B

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/28/2012	-	-	-	-	-
08/01/2012	-	-	44,684.02	44,684.02	-
12/30/2012	-	-	-	-	44,684.02
02/01/2013	105,000.00	2.200%	65,391.25	170,391.25	-
08/01/2013	-	-	64,236.25	64,236.25	-
12/30/2013	-	-	-	-	234,627.50
02/01/2014	105,000.00	2.200%	64,236.25	169,236.25	-
08/01/2014	-	-	63,081.25	63,081.25	-
12/30/2014	-	-	-	-	232,317.50
02/01/2015	110,000.00	2.200%	63,081.25	173,081.25	-
08/01/2015	-	-	61,871.25	61,871.25	-
12/30/2015	-	-	-	-	234,952.50
02/01/2016	110,000.00	2.200%	61,871.25	171,871.25	-
08/01/2016	-	-	60,661.25	60,661.25	-
12/30/2016	-	-	-	-	232,532.50
02/01/2017	110,000.00	2.200%	60,661.25	170,661.25	-
08/01/2017	-	-	59,451.25	59,451.25	-
12/30/2017	-	-	-	-	230,112.50
02/01/2018	115,000.00	3.200%	59,451.25	174,451.25	-
08/01/2018	-	-	57,611.25	57,611.25	-
12/30/2018	-	-	-	-	232,062.50
02/01/2019	120,000.00	3.200%	57,611.25	177,611.25	-
08/01/2019	-	-	55,691.25	55,691.25	-
12/30/2019	-	-	-	-	233,302.50
02/01/2020	125,000.00	3.200%	55,691.25	180,691.25	-
08/01/2020	-	-	53,691.25	53,691.25	-
12/30/2020	-	-	-	-	234,382.50
02/01/2021	130,000.00	3.200%	53,691.25	183,691.25	-
08/01/2021	-	-	51,611.25	51,611.25	-
12/30/2021	-	-	-	-	235,302.50
02/01/2022	130,000.00	3.200%	51,611.25	181,611.25	-
08/01/2022	-	-	49,531.25	49,531.25	-
12/30/2022	-	-	-	-	231,142.50
02/01/2023	135,000.00	3.200%	49,531.25	184,531.25	-
08/01/2023	-	-	47,371.25	47,371.25	-
12/30/2023	-	-	-	-	231,902.50
02/01/2024	140,000.00	3.200%	47,371.25	187,371.25	-
08/01/2024	-	-	45,131.25	45,131.25	-
12/30/2024	-	-	-	-	232,502.50
02/01/2025	145,000.00	3.200%	45,131.25	190,131.25	-
08/01/2025	-	-	42,811.25	42,811.25	-
12/30/2025	-	-	-	-	232,942.50
02/01/2026	150,000.00	3.325%	42,811.25	192,811.25	-
08/01/2026	-	-	40,317.50	40,317.50	-
12/30/2026	-	-	-	-	233,128.75
02/01/2027	155,000.00	3.450%	40,317.50	195,317.50	-
08/01/2027	-	-	37,643.75	37,643.75	-
12/30/2027	-	-	-	-	232,961.25
02/01/2028	160,000.00	3.575%	37,643.75	197,643.75	-
08/01/2028	-	-	34,783.75	34,783.75	-
12/30/2028	-	-	-	-	232,427.50
02/01/2029	165,000.00	3.700%	34,783.75	199,783.75	-
08/01/2029	-	-	31,731.25	31,731.25	-
12/30/2029	-	-	-	-	231,515.00
02/01/2030	170,000.00	3.700%	31,731.25	201,731.25	-
08/01/2030	-	-	28,586.25	28,586.25	-
12/30/2030	-	-	-	-	230,317.50
02/01/2031	180,000.00	3.950%	28,586.25	208,586.25	-
08/01/2031	-	-	25,031.25	25,031.25	-
12/30/2031	-	-	-	-	233,617.50
02/01/2032	190,000.00	3.950%	25,031.25	215,031.25	-
08/01/2032	-	-	21,278.75	21,278.75	-
12/30/2032	-	-	-	-	236,310.00
02/01/2033	195,000.00	3.950%	21,278.75	216,278.75	-
08/01/2033	-	-	17,427.50	17,427.50	-
12/30/2033	-	-	-	-	233,706.25
02/01/2034	170,000.00	3.950%	17,427.50	187,427.50	-
08/01/2034	-	-	14,070.00	14,070.00	-
12/30/2034	-	-	-	-	201,497.50
02/01/2035	175,000.00	4.200%	14,070.00	189,070.00	-
08/01/2035	-	-	10,395.00	10,395.00	-
12/30/2035	-	-	-	-	199,465.00
02/01/2036	185,000.00	4.200%	10,395.00	195,395.00	-
08/01/2036	-	-	6,510.00	6,510.00	-
12/30/2036	-	-	-	-	201,905.00
02/01/2037	190,000.00	4.200%	6,510.00	196,510.00	-
08/01/2037	-	-	2,520.00	2,520.00	-
12/30/2037	-	-	-	-	199,030.00
02/01/2038	60,000.00	4.200%	2,520.00	62,520.00	-
08/01/2038	-	-	1,260.00	1,260.00	-
12/30/2038	-	-	-	-	63,780.00
02/01/2039	60,000.00	4.200%	1,260.00	61,260.00	-
12/30/2039	-	-	-	-	61,260.00
Total	\$3,785,000.00	-	\$2,078,687.77	\$5,863,687.77	-

Yield Statistics

Bond Year Dollars	\$55,385.71
Average Life	14.633 Years
Average Coupon	3.7531122%
Net Interest Cost (NIC)	3.8807541%
True Interest Cost (TIC)	3.8664105%
Bond Yield for Arbitrage Purposes	3.6848501%
All Inclusive Cost (AIC)	4.0569977%

IRS Form 8038

Net Interest Cost	3.7795586%
Weighted Average Maturity	14.501 Years

3/6/2012 | 2:17 PM

Morgan Keegan & Company, Inc.

Public Finance

Final

\$3,785,000

Carroll County Water District

Refunding through the Kentucky Rural Water Finance Corporation

Public Projects Refunding Revenue Bonds, Series 2012 B

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Expenses	Net New D/S
12/30/2012	-	-	44,684.02	44,684.02	-	44,684.02
12/30/2013	105,000.00	2.200%	129,627.50	234,627.50	450.00	235,077.50
12/30/2014	105,000.00	2.200%	127,317.50	232,317.50	450.00	232,767.50
12/30/2015	110,000.00	2.200%	124,952.50	234,952.50	450.00	235,402.50
12/30/2016	110,000.00	2.200%	122,532.50	232,532.50	450.00	232,982.50
12/30/2017	110,000.00	2.200%	120,112.50	230,112.50	450.00	230,562.50
12/30/2018	115,000.00	3.200%	117,062.50	232,062.50	450.00	232,512.50
12/30/2019	120,000.00	3.200%	113,302.50	233,302.50	450.00	233,752.50
12/30/2020	125,000.00	3.200%	109,382.50	234,382.50	450.00	234,832.50
12/30/2021	130,000.00	3.200%	105,302.50	235,302.50	450.00	235,752.50
12/30/2022	130,000.00	3.200%	101,142.50	231,142.50	450.00	231,592.50
12/30/2023	135,000.00	3.200%	96,902.50	231,902.50	450.00	232,352.50
12/30/2024	140,000.00	3.200%	92,502.50	232,502.50	450.00	232,952.50
12/30/2025	145,000.00	3.200%	87,942.50	232,942.50	450.00	233,392.50
12/30/2026	150,000.00	3.325%	83,128.75	233,128.75	450.00	233,578.75
12/30/2027	155,000.00	3.450%	77,961.25	232,961.25	450.00	233,411.25
12/30/2028	160,000.00	3.575%	72,427.50	232,427.50	450.00	232,877.50
12/30/2029	165,000.00	3.700%	66,515.00	231,515.00	450.00	231,965.00
12/30/2030	170,000.00	3.700%	60,317.50	230,317.50	450.00	230,767.50
12/30/2031	180,000.00	3.950%	53,617.50	233,617.50	450.00	234,067.50
12/30/2032	190,000.00	3.950%	46,310.00	236,310.00	450.00	236,760.00
12/30/2033	195,000.00	3.950%	38,706.25	233,706.25	450.00	234,156.25
12/30/2034	170,000.00	3.950%	31,497.50	201,497.50	450.00	201,947.50
12/30/2035	175,000.00	4.200%	24,465.00	199,465.00	450.00	199,915.00
12/30/2036	185,000.00	4.200%	16,905.00	201,905.00	450.00	202,355.00
12/30/2037	190,000.00	4.200%	9,030.00	199,030.00	450.00	199,480.00
12/30/2038	60,000.00	4.200%	3,780.00	63,780.00	450.00	64,230.00
12/30/2039	60,000.00	4.200%	1,260.00	61,260.00	450.00	61,710.00
Total	\$3,785,000.00	-	\$2,078,687.77	\$5,863,687.77	\$12,150.00	\$5,875,837.77

3/6/2012 | 2:17 PM

Morgan Keegan & Company, Inc.

Public Finance

Final

\$3,785,000

Carroll County Water District

Refunding through the Kentucky Rural Water Finance Corporation

Public Projects Refunding Revenue Bonds, Series 2012 B

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2013	Serial Coupon	2.200%	0.65%	105,000.00	101.300%	106,365.00
02/01/2014	Serial Coupon	2.200%	1.20%	105,000.00	101.819%	106,909.95
02/01/2015	Serial Coupon	2.200%	1.35%	110,000.00	102.369%	112,605.90
02/01/2016	Serial Coupon	2.200%	1.45%	110,000.00	102.803%	113,083.30
02/01/2017	Serial Coupon	2.200%	1.60%	110,000.00	102.798%	113,077.80
02/01/2018	Serial Coupon	3.200%	1.89%	115,000.00	107.198%	123,277.70
02/01/2019	Serial Coupon	3.200%	2.19%	120,000.00	106.362%	127,634.40
02/01/2020	Serial Coupon	3.200%	2.49%	125,000.00	104.994%	131,242.50
02/01/2021	Serial Coupon	3.200%	2.75%	130,000.00	103.539%	134,600.70
02/01/2022	Serial Coupon	3.200%	2.95%	130,000.00	101.948% c	132,532.40
02/01/2023	Serial Coupon	3.200%	3.20%	135,000.00	100.000%	135,000.00
02/01/2024	Serial Coupon	3.200%	3.30%	140,000.00	99.012%	138,616.80
02/01/2025	Serial Coupon	3.200%	3.40%	145,000.00	97.904%	141,960.80
02/01/2026	Serial Coupon	3.325%	3.50%	150,000.00	98.065%	147,097.50
02/01/2027	Serial Coupon	3.450%	3.60%	155,000.00	98.260%	152,303.00
02/01/2028	Serial Coupon	3.575%	3.70%	160,000.00	98.486%	157,577.60
02/01/2029	Serial Coupon	3.700%	3.80%	165,000.00	98.741%	162,922.65
02/01/2030	Serial Coupon	3.700%	3.90%	170,000.00	97.401%	165,581.70
02/01/2032	Term 1 Coupon	3.950%	4.05%	370,000.00	98.617%	364,882.90
02/01/2034	Term 2 Coupon	3.950%	4.12%	365,000.00	97.516%	355,933.40
02/01/2039	Term 3 Coupon	4.200%	4.25%	670,000.00	99.181%	664,512.70
Total	-	-	-	\$3,785,000.00	-	\$3,787,718.70

Bid Information

Par Amount of Bonds	\$3,785,000.00
Reoffering Premium or (Discount)	2,718.70
Gross Production	\$3,787,718.70
Total Underwriter's Discount (1.940%)	\$(73,414.07)
Bid (98.132%)	3,714,304.63
Total Purchase Price	\$3,714,304.63
Bond Year Dollars	\$55,385.71
Average Life	14.633 Years
Average Coupon	3.7531122%
Net Interest Cost (NIC)	3.8807541%
True Interest Cost (TIC)	3.8864105%

3/6/2012 | 2:17 PM

Morgan Keegan & Company, Inc.

Public Finance

Final

\$422,001

Carroll County Water District

Series 1994

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/30/2012	11,000.98	4.500%	9,495.02	20,496.00
12/30/2013	11,000.00	4.500%	18,495.00	29,495.00
12/30/2014	12,000.00	4.500%	18,000.00	30,000.00
12/30/2015	13,000.00	4.500%	17,460.00	30,460.00
12/30/2016	13,000.00	4.500%	16,875.00	29,875.00
12/30/2017	14,000.00	4.500%	16,290.00	30,290.00
12/30/2018	15,000.00	4.500%	15,660.00	30,660.00
12/30/2019	15,000.00	4.500%	14,985.00	29,985.00
12/30/2020	16,000.00	4.500%	14,310.00	30,310.00
12/30/2021	17,000.00	4.500%	13,590.00	30,590.00
12/30/2022	18,000.00	4.500%	12,825.00	30,825.00
12/30/2023	19,000.00	4.500%	12,015.00	31,015.00
12/30/2024	19,000.00	4.500%	11,160.00	30,160.00
12/30/2025	21,000.00	4.500%	10,305.00	31,305.00
12/30/2026	21,000.00	4.500%	9,360.00	30,360.00
12/30/2027	23,000.00	4.500%	8,415.00	31,415.00
12/30/2028	24,000.00	4.500%	7,380.00	31,380.00
12/30/2029	25,000.00	4.500%	6,300.00	31,300.00
12/30/2030	26,000.00	4.500%	5,175.00	31,175.00
12/30/2031	28,000.00	4.500%	4,005.00	32,005.00
12/30/2032	29,000.00	4.500%	2,745.00	31,745.00
12/30/2033	32,000.00	4.500%	1,440.00	33,440.00
Total	\$422,000.98	-	\$246,285.02	\$668,286.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/28/2012
Average Life	12.894 Years
Average Coupon	4.5000000%
Weighted Average Maturity (Par Basis)	12.894 Years

Refunding Bond Information

Refunding Dated Date	3/28/2012
Refunding Delivery Date	3/28/2012

3/6/2012 | 2:17 PM

Morgan Keegan & Company, Inc.

Public Finance

Final

\$919,981

Carroll County Water District

Series 1997 A

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/30/2012	17,481.19	4.875%	22,424.54	39,905.73
12/30/2013	18,000.00	4.875%	43,996.88	61,996.88
12/30/2014	19,500.00	4.875%	43,119.38	62,619.38
12/30/2015	20,000.00	4.875%	42,168.76	62,168.76
12/30/2016	21,500.00	4.875%	41,193.76	62,693.76
12/30/2017	22,500.00	4.875%	40,145.62	62,645.62
12/30/2018	23,500.00	4.875%	39,048.76	62,548.76
12/30/2019	25,000.00	4.875%	37,903.12	62,903.12
12/30/2020	26,000.00	4.875%	36,684.38	62,684.38
12/30/2021	27,500.00	4.875%	35,416.88	62,916.88
12/30/2022	29,000.00	4.875%	34,076.26	63,076.26
12/30/2023	30,500.00	4.875%	32,662.50	63,162.50
12/30/2024	32,000.00	4.875%	31,175.62	63,175.62
12/30/2025	34,000.00	4.875%	29,615.62	63,615.62
12/30/2026	35,500.00	4.875%	27,958.12	63,458.12
12/30/2027	37,500.00	4.875%	26,227.50	63,727.50
12/30/2028	39,500.00	4.875%	24,399.38	63,899.38
12/30/2029	41,500.00	4.875%	22,473.76	63,973.76
12/30/2030	43,500.00	4.875%	20,450.62	63,950.62
12/30/2031	46,000.00	4.875%	18,330.00	64,330.00
12/30/2032	48,500.00	4.875%	16,087.50	64,587.50
12/30/2033	51,000.00	4.875%	13,723.12	64,723.12
12/30/2034	53,500.00	4.875%	11,236.88	64,736.88
12/30/2035	56,500.00	4.875%	8,628.76	65,128.76
12/30/2036	59,500.00	4.875%	5,874.38	65,374.38
12/30/2037	61,000.00	4.875%	2,973.76	63,973.76
Total	\$919,981.19	-	\$707,995.86	\$1,627,977.05

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/28/2012
Average Life	15.711 Years
Average Coupon	4.8750005%
Weighted Average Maturity (Par Basis)	15.711 Years

Refunding Bond Information

Refunding Dated Date	3/28/2012
Refunding Delivery Date	3/28/2012

3/6/2012 | 2:17 PM

Morgan Keegan & Company, Inc.

Public Finance

Final

\$1,017,981

Carroll County Water District

Series 1997 B

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/30/2012	19,980.69	4.875%	24,813.28	44,793.97
12/30/2013	21,000.00	4.875%	48,652.50	69,652.50
12/30/2014	22,000.00	4.875%	47,628.76	69,628.76
12/30/2015	23,000.00	4.875%	46,556.26	69,556.26
12/30/2016	24,000.00	4.875%	45,435.00	69,435.00
12/30/2017	25,000.00	4.875%	44,265.00	69,265.00
12/30/2018	27,000.00	4.875%	43,046.26	70,046.26
12/30/2019	28,000.00	4.875%	41,730.00	69,730.00
12/30/2020	29,000.00	4.875%	40,365.00	69,365.00
12/30/2021	31,000.00	4.875%	38,951.26	69,951.26
12/30/2022	32,000.00	4.875%	37,440.00	69,440.00
12/30/2023	34,000.00	4.875%	35,880.00	69,880.00
12/30/2024	36,000.00	4.875%	34,222.50	70,222.50
12/30/2025	37,000.00	4.875%	32,467.50	69,467.50
12/30/2026	40,000.00	4.875%	30,663.76	70,663.76
12/30/2027	41,000.00	4.875%	28,713.76	69,713.76
12/30/2028	44,000.00	4.875%	26,715.00	70,715.00
12/30/2029	45,000.00	4.875%	24,570.00	69,570.00
12/30/2030	48,000.00	4.875%	22,376.26	70,376.26
12/30/2031	50,000.00	4.875%	20,036.26	70,036.26
12/30/2032	53,000.00	4.875%	17,598.76	70,598.76
12/30/2033	55,000.00	4.875%	15,015.00	70,015.00
12/30/2034	59,000.00	4.875%	12,333.76	71,333.76
12/30/2035	62,000.00	4.875%	9,457.50	71,457.50
12/30/2036	65,000.00	4.875%	6,435.00	71,435.00
12/30/2037	67,000.00	4.875%	3,266.26	70,266.26
Total	\$1,017,980.69	-	\$778,634.64	\$1,796,615.33

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/28/2012
Average Life	15.615 Years
Average Coupon	4.8750007%
Weighted Average Maturity (Par Basis)	15.615 Years

Refunding Bond Information

Refunding Dated Date	3/28/2012
Refunding Delivery Date	3/28/2012

3/6/2012 | 2:17 PM

Morgan Keegan & Company, Inc.

Public Finance

Final

\$609,857

Carroll County Water District

Series 1999 A

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/30/2012	10,857.49	4.500%	13,721.79	24,579.28
12/30/2013	12,000.00	4.500%	26,955.00	38,955.00
12/30/2014	12,500.00	4.500%	26,415.00	38,915.00
12/30/2015	13,000.00	4.500%	25,852.50	38,852.50
12/30/2016	13,500.00	4.500%	25,267.50	38,767.50
12/30/2017	14,000.00	4.500%	24,660.00	38,660.00
12/30/2018	15,000.00	4.500%	24,030.00	39,030.00
12/30/2019	15,500.00	4.500%	23,355.00	38,855.00
12/30/2020	16,000.00	4.500%	22,657.50	38,657.50
12/30/2021	17,000.00	4.500%	21,937.50	38,937.50
12/30/2022	17,500.00	4.500%	21,172.50	38,672.50
12/30/2023	18,500.00	4.500%	20,385.00	38,885.00
12/30/2024	19,000.00	4.500%	19,552.50	38,552.50
12/30/2025	20,000.00	4.500%	18,697.50	38,697.50
12/30/2026	21,000.00	4.500%	17,797.50	38,797.50
12/30/2027	22,000.00	4.500%	16,852.50	38,852.50
12/30/2028	23,000.00	4.500%	15,862.50	38,862.50
12/30/2029	24,000.00	4.500%	14,827.50	38,827.50
12/30/2030	25,000.00	4.500%	13,747.50	38,747.50
12/30/2031	26,000.00	4.500%	12,622.50	38,622.50
12/30/2032	27,500.00	4.500%	11,452.50	38,952.50
12/30/2033	28,500.00	4.500%	10,215.00	38,715.00
12/30/2034	30,000.00	4.500%	8,932.50	38,932.50
12/30/2035	31,000.00	4.500%	7,582.50	38,582.50
12/30/2036	32,500.00	4.500%	6,187.50	38,687.50
12/30/2037	34,000.00	4.500%	4,725.00	38,725.00
12/30/2038	35,500.00	4.500%	3,195.00	38,695.00
12/30/2039	35,500.00	4.500%	1,597.50	37,097.50
Total	\$609,857.49	-	\$460,256.79	\$1,070,114.28

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/28/2012
Average Life	16.696 Years
Average Coupon	4.5000000%
Weighted Average Maturity (Par Basis)	16.696 Years

Refunding Bond Information

Refunding Dated Date	3/28/2012
Refunding Delivery Date	3/28/2012

3/6/2012 | 2:17 PM

Morgan Keegan & Company, Inc.

Public Finance

Final

\$705,835

Carroll County Water District

Series 1999 B

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/30/2012	12,835.03	4.500%	15,881.29	28,716.32
12/30/2013	14,000.00	4.500%	31,185.00	45,185.00
12/30/2014	14,000.00	4.500%	30,555.00	44,555.00
12/30/2015	15,000.00	4.500%	29,925.00	44,925.00
12/30/2016	16,000.00	4.500%	29,250.00	45,250.00
12/30/2017	16,000.00	4.500%	28,530.00	44,530.00
12/30/2018	17,000.00	4.500%	27,810.00	44,810.00
12/30/2019	18,000.00	4.500%	27,045.00	45,045.00
12/30/2020	19,000.00	4.500%	26,235.00	45,235.00
12/30/2021	19,000.00	4.500%	25,380.00	44,380.00
12/30/2022	21,000.00	4.500%	24,525.00	45,525.00
12/30/2023	21,000.00	4.500%	23,580.00	44,580.00
12/30/2024	22,000.00	4.500%	22,635.00	44,635.00
12/30/2025	23,000.00	4.500%	21,645.00	44,645.00
12/30/2026	24,000.00	4.500%	20,610.00	44,610.00
12/30/2027	25,000.00	4.500%	19,530.00	44,530.00
12/30/2028	27,000.00	4.500%	18,405.00	45,405.00
12/30/2029	27,000.00	4.500%	17,190.00	44,190.00
12/30/2030	29,000.00	4.500%	15,975.00	44,975.00
12/30/2031	30,000.00	4.500%	14,670.00	44,670.00
12/30/2032	32,000.00	4.500%	13,320.00	45,320.00
12/30/2033	33,000.00	4.500%	11,880.00	44,880.00
12/30/2034	34,000.00	4.500%	10,395.00	44,395.00
12/30/2035	36,000.00	4.500%	8,865.00	44,865.00
12/30/2036	38,000.00	4.500%	7,245.00	45,245.00
12/30/2037	39,000.00	4.500%	5,535.00	44,535.00
12/30/2038	41,000.00	4.500%	3,780.00	44,780.00
12/30/2039	43,000.00	4.500%	1,935.00	44,935.00
Total	\$705,835.03	-	\$533,516.29	\$1,239,351.32

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/28/2012
Average Life	16.722 Years
Average Coupon	4.500000%
Weighted Average Maturity (Par Basis)	16.722 Years

Refunding Bond Information

Refunding Dated Date	3/28/2012
Refunding Delivery Date	3/28/2012

3/ 6/2012 | 2:17 PM

Morgan Keegan & Company, Inc.

Public Finance

Final

\$422,001

Carroll County Water District
Series 1994

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/30/2012	422,000.98	1,529.75	423,530.73	11,000.98	4.500%	9,495.02	20,496.00
12/30/2013	-	-	-	11,000.00	4.500%	18,495.00	29,495.00
12/30/2014	-	-	-	12,000.00	4.500%	18,000.00	30,000.00
12/30/2015	-	-	-	13,000.00	4.500%	17,460.00	30,460.00
12/30/2016	-	-	-	13,000.00	4.500%	16,875.00	29,875.00
12/30/2017	-	-	-	14,000.00	4.500%	16,290.00	30,290.00
12/30/2018	-	-	-	15,000.00	4.500%	15,660.00	30,660.00
12/30/2019	-	-	-	15,000.00	4.500%	14,985.00	29,985.00
12/30/2020	-	-	-	16,000.00	4.500%	14,310.00	30,310.00
12/30/2021	-	-	-	17,000.00	4.500%	13,590.00	30,590.00
12/30/2022	-	-	-	18,000.00	4.500%	12,825.00	30,825.00
12/30/2023	-	-	-	19,000.00	4.500%	12,015.00	31,015.00
12/30/2024	-	-	-	19,000.00	4.500%	11,160.00	30,160.00
12/30/2025	-	-	-	21,000.00	4.500%	10,305.00	31,305.00
12/30/2026	-	-	-	21,000.00	4.500%	9,360.00	30,360.00
12/30/2027	-	-	-	23,000.00	4.500%	8,415.00	31,415.00
12/30/2028	-	-	-	24,000.00	4.500%	7,380.00	31,380.00
12/30/2029	-	-	-	25,000.00	4.500%	6,300.00	31,300.00
12/30/2030	-	-	-	26,000.00	4.500%	5,175.00	31,175.00
12/30/2031	-	-	-	28,000.00	4.500%	4,005.00	32,005.00
12/30/2032	-	-	-	29,000.00	4.500%	2,745.00	31,745.00
12/30/2033	-	-	-	32,000.00	4.500%	1,440.00	33,440.00
Total	\$422,000.98	\$1,529.75	\$423,530.73	\$422,000.98	-	\$246,285.02	\$668,286.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/28/2012
Average Life	12.894 Years
Average Coupon	4.5000000%
Weighted Average Maturity (Par Basis)	12.894 Years

Refunding Bond Information

Refunding Dated Date	3/28/2012
Refunding Delivery Date	3/28/2012

3/6/2012 | 2:17 PM

Morgan Keegan & Company, Inc.

Public Finance

Final

\$919,981

Carroll County Water District

Series 1997 A

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/30/2012	919,981.19	3,612.84	923,594.03	17,481.19	4.875%	22,424.54	39,905.73
12/30/2013	-	-	-	18,000.00	4.875%	43,996.88	61,996.88
12/30/2014	-	-	-	19,500.00	4.875%	43,119.38	62,619.38
12/30/2015	-	-	-	20,000.00	4.875%	42,168.76	62,168.76
12/30/2016	-	-	-	21,500.00	4.875%	41,193.76	62,693.76
12/30/2017	-	-	-	22,500.00	4.875%	40,145.62	62,645.62
12/30/2018	-	-	-	23,500.00	4.875%	39,048.76	62,548.76
12/30/2019	-	-	-	25,000.00	4.875%	37,903.12	62,903.12
12/30/2020	-	-	-	26,000.00	4.875%	36,684.38	62,684.38
12/30/2021	-	-	-	27,500.00	4.875%	35,416.88	62,916.88
12/30/2022	-	-	-	29,000.00	4.875%	34,076.26	63,076.26
12/30/2023	-	-	-	30,500.00	4.875%	32,662.50	63,162.50
12/30/2024	-	-	-	32,000.00	4.875%	31,175.62	63,175.62
12/30/2025	-	-	-	34,000.00	4.875%	29,615.62	63,615.62
12/30/2026	-	-	-	35,500.00	4.875%	27,958.12	63,458.12
12/30/2027	-	-	-	37,500.00	4.875%	26,227.50	63,727.50
12/30/2028	-	-	-	39,500.00	4.875%	24,399.38	63,899.38
12/30/2029	-	-	-	41,500.00	4.875%	22,473.76	63,973.76
12/30/2030	-	-	-	43,500.00	4.875%	20,450.62	63,950.62
12/30/2031	-	-	-	46,000.00	4.875%	18,330.00	64,330.00
12/30/2032	-	-	-	48,500.00	4.875%	16,087.50	64,587.50
12/30/2033	-	-	-	51,000.00	4.875%	13,723.12	64,723.12
12/30/2034	-	-	-	53,500.00	4.875%	11,236.88	64,736.88
12/30/2035	-	-	-	56,500.00	4.875%	8,628.76	65,128.76
12/30/2036	-	-	-	59,500.00	4.875%	5,874.38	65,374.38
12/30/2037	-	-	-	61,000.00	4.875%	2,973.76	63,973.76
Total	\$919,981.19	\$3,612.84	\$923,594.03	\$919,981.19	-	\$707,995.86	\$1,627,977.05

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/28/2012
Average Life	15.711 Years
Average Coupon	4.8750005%
Weighted Average Maturity (Par Basis)	15.711 Years

Refunding Bond Information

Refunding Dated Date	3/28/2012
Refunding Delivery Date	3/28/2012

3/6/2012 | 2:17 PM

Final

\$1,017,981

Carroll County Water District

Series 1997 B

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/30/2012	1,017,980.69	3,997.70	1,021,978.39	19,980.69	4.875%	24,813.28	44,793.97
12/30/2013	-	-	-	21,000.00	4.875%	48,652.50	69,652.50
12/30/2014	-	-	-	22,000.00	4.875%	47,628.76	69,628.76
12/30/2015	-	-	-	23,000.00	4.875%	46,556.26	69,556.26
12/30/2016	-	-	-	24,000.00	4.875%	45,435.00	69,435.00
12/30/2017	-	-	-	25,000.00	4.875%	44,265.00	69,265.00
12/30/2018	-	-	-	27,000.00	4.875%	43,046.26	70,046.26
12/30/2019	-	-	-	28,000.00	4.875%	41,730.00	69,730.00
12/30/2020	-	-	-	29,000.00	4.875%	40,365.00	69,365.00
12/30/2021	-	-	-	31,000.00	4.875%	38,951.26	69,951.26
12/30/2022	-	-	-	32,000.00	4.875%	37,440.00	69,440.00
12/30/2023	-	-	-	34,000.00	4.875%	35,880.00	69,880.00
12/30/2024	-	-	-	36,000.00	4.875%	34,222.50	70,222.50
12/30/2025	-	-	-	37,000.00	4.875%	32,467.50	69,467.50
12/30/2026	-	-	-	40,000.00	4.875%	30,663.76	70,663.76
12/30/2027	-	-	-	41,000.00	4.875%	28,713.76	69,713.76
12/30/2028	-	-	-	44,000.00	4.875%	26,715.00	70,715.00
12/30/2029	-	-	-	45,000.00	4.875%	24,570.00	69,570.00
12/30/2030	-	-	-	48,000.00	4.875%	22,376.26	70,376.26
12/30/2031	-	-	-	50,000.00	4.875%	20,036.26	70,036.26
12/30/2032	-	-	-	53,000.00	4.875%	17,598.76	70,598.76
12/30/2033	-	-	-	55,000.00	4.875%	15,015.00	70,015.00
12/30/2034	-	-	-	59,000.00	4.875%	12,333.76	71,333.76
12/30/2035	-	-	-	62,000.00	4.875%	9,457.50	71,457.50
12/30/2036	-	-	-	65,000.00	4.875%	6,435.00	71,435.00
12/30/2037	-	-	-	67,000.00	4.875%	3,266.26	70,266.26
Total	\$1,017,980.69	\$3,997.70	\$1,021,978.39	\$1,017,980.69	-	\$778,634.64	\$1,796,615.33

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/28/2012
Average Life	15.615 Years
Average Coupon	4.8750007%
Weighted Average Maturity (Par Basis)	15.615 Years

Refunding Bond Information

Refunding Dated Date	3/28/2012
Refunding Delivery Date	3/28/2012

3/6/2012 | 2:17 PM

Morgan Keegan & Company, Inc.

Public Finance

Final

\$609,857

Carroll County Water District

Series 1999 A

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/30/2012	609,857.49	2,210.73	612,068.22	10,857.49	4.500%	13,721.79	24,579.28
12/30/2013	-	-	-	12,000.00	4.500%	26,955.00	38,955.00
12/30/2014	-	-	-	12,500.00	4.500%	26,415.00	38,915.00
12/30/2015	-	-	-	13,000.00	4.500%	25,852.50	38,852.50
12/30/2016	-	-	-	13,500.00	4.500%	25,267.50	38,767.50
12/30/2017	-	-	-	14,000.00	4.500%	24,660.00	38,660.00
12/30/2018	-	-	-	15,000.00	4.500%	24,030.00	39,030.00
12/30/2019	-	-	-	15,500.00	4.500%	23,355.00	38,855.00
12/30/2020	-	-	-	16,000.00	4.500%	22,657.50	38,657.50
12/30/2021	-	-	-	17,000.00	4.500%	21,937.50	38,937.50
12/30/2022	-	-	-	17,500.00	4.500%	21,172.50	38,672.50
12/30/2023	-	-	-	18,500.00	4.500%	20,385.00	38,885.00
12/30/2024	-	-	-	19,000.00	4.500%	19,552.50	38,552.50
12/30/2025	-	-	-	20,000.00	4.500%	18,697.50	38,697.50
12/30/2026	-	-	-	21,000.00	4.500%	17,797.50	38,797.50
12/30/2027	-	-	-	22,000.00	4.500%	16,852.50	38,852.50
12/30/2028	-	-	-	23,000.00	4.500%	15,862.50	38,862.50
12/30/2029	-	-	-	24,000.00	4.500%	14,827.50	38,827.50
12/30/2030	-	-	-	25,000.00	4.500%	13,747.50	38,747.50
12/30/2031	-	-	-	26,000.00	4.500%	12,622.50	38,622.50
12/30/2032	-	-	-	27,500.00	4.500%	11,452.50	38,952.50
12/30/2033	-	-	-	28,500.00	4.500%	10,215.00	38,715.00
12/30/2034	-	-	-	30,000.00	4.500%	8,932.50	38,932.50
12/30/2035	-	-	-	31,000.00	4.500%	7,582.50	38,582.50
12/30/2036	-	-	-	32,500.00	4.500%	6,187.50	38,687.50
12/30/2037	-	-	-	34,000.00	4.500%	4,725.00	38,725.00
12/30/2038	-	-	-	35,500.00	4.500%	3,195.00	38,695.00
12/30/2039	-	-	-	35,500.00	4.500%	1,597.50	37,097.50
Total	\$609,857.49	\$2,210.73	\$612,068.22	\$609,857.49	-	\$460,256.79	\$1,070,114.28

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/28/2012
Average Life	16.696 Years
Average Coupon	4.500000%
Weighted Average Maturity (Par Basis)	16.696 Years

Refunding Bond Information

Refunding Dated Date	3/28/2012
Refunding Delivery Date	3/28/2012

3/6/2012 | 2:17 PM

Morgan Keegan & Company, Inc.

Public Finance

Final

\$705,835

Carroll County Water District

Series 1999 B

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/30/2012	705,835.03	2,558.65	708,393.68	12,835.03	4.500%	15,881.29	28,716.32
12/30/2013	-	-	-	14,000.00	4.500%	31,185.00	45,185.00
12/30/2014	-	-	-	14,000.00	4.500%	30,555.00	44,555.00
12/30/2015	-	-	-	15,000.00	4.500%	29,925.00	44,925.00
12/30/2016	-	-	-	16,000.00	4.500%	29,250.00	45,250.00
12/30/2017	-	-	-	16,000.00	4.500%	28,530.00	44,530.00
12/30/2018	-	-	-	17,000.00	4.500%	27,810.00	44,810.00
12/30/2019	-	-	-	18,000.00	4.500%	27,045.00	45,045.00
12/30/2020	-	-	-	19,000.00	4.500%	26,235.00	45,235.00
12/30/2021	-	-	-	19,000.00	4.500%	25,380.00	44,380.00
12/30/2022	-	-	-	21,000.00	4.500%	24,525.00	45,525.00
12/30/2023	-	-	-	21,000.00	4.500%	23,580.00	44,580.00
12/30/2024	-	-	-	22,000.00	4.500%	22,635.00	44,635.00
12/30/2025	-	-	-	23,000.00	4.500%	21,645.00	44,645.00
12/30/2026	-	-	-	24,000.00	4.500%	20,610.00	44,610.00
12/30/2027	-	-	-	25,000.00	4.500%	19,530.00	44,530.00
12/30/2028	-	-	-	27,000.00	4.500%	18,405.00	45,405.00
12/30/2029	-	-	-	27,000.00	4.500%	17,190.00	44,190.00
12/30/2030	-	-	-	29,000.00	4.500%	15,975.00	44,975.00
12/30/2031	-	-	-	30,000.00	4.500%	14,670.00	44,670.00
12/30/2032	-	-	-	32,000.00	4.500%	13,320.00	45,320.00
12/30/2033	-	-	-	33,000.00	4.500%	11,880.00	44,880.00
12/30/2034	-	-	-	34,000.00	4.500%	10,395.00	44,395.00
12/30/2035	-	-	-	36,000.00	4.500%	8,865.00	44,865.00
12/30/2036	-	-	-	38,000.00	4.500%	7,245.00	45,245.00
12/30/2037	-	-	-	39,000.00	4.500%	5,535.00	44,535.00
12/30/2038	-	-	-	41,000.00	4.500%	3,780.00	44,780.00
12/30/2039	-	-	-	43,000.00	4.500%	1,935.00	44,935.00
Total	\$705,835.03	\$2,558.65	\$708,393.68	\$705,835.03	-	\$533,516.29	\$1,239,351.32

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/28/2012
Average Life	16.722 Years
Average Coupon	4.5000000%
Weighted Average Maturity (Par Basis)	16.722 Years

Refunding Bond Information

Refunding Dated Date	3/28/2012
Refunding Delivery Date	3/28/2012

3/6/2012 | 2:17 PM

Morgan Keegan & Company, Inc.

Public Finance