

# 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: South Anderson Water District PSC Case No. 2012-00055**

Dear Mr. Derouen:

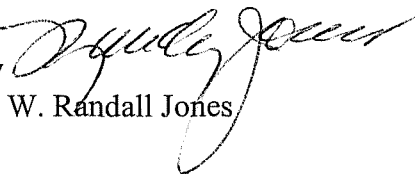
In accordance with paragraphs No. 2 and 3 of the PSC Order dated March 15, 2012 relating to the above case, enclosed please find the final refunding schedules which include the actual gross and net present value savings and the final loan debt service, including the final principal amount and the interest 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: Ms. Brenda Robinson, South Anderson Water District

Final

**\$2,040,000**

South Anderson 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	\$2,040,000.00
Reoffering Premium	18,399.05
Transfers from Prior Issue Debt Service Funds	28,226.25
Transfers from Prior Issue DSR Funds	63,818.00

**Total Sources** **\$2,150,443.30**

### Uses Of Funds

Total Underwriter's Discount (1.940%)	39,567.96
Costs of Issuance	38,100.00
Deposit to Current Refunding Fund	2,067,813.58
Rounding Amount	4,961.76

**Total Uses** **\$2,150,443.30**

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**Morgan Keegan & Company, Inc.**

Public Finance

Final

**\$2,040,000**

South Anderson 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	22,673.43	-	22,673.43	53,178.75	30,505.32
12/30/2013	150,426.26	450.00	150,876.26	167,740.63	16,864.37
12/30/2014	148,556.26	450.00	149,006.26	166,453.76	17,447.50
12/30/2015	151,631.26	450.00	152,081.26	168,953.13	16,871.87
12/30/2016	149,651.26	450.00	150,101.26	168,211.25	18,109.99
12/30/2017	147,671.26	450.00	148,121.26	165,363.13	17,241.87
12/30/2018	150,161.26	450.00	150,611.26	169,282.51	18,671.25
12/30/2019	147,121.26	450.00	147,571.26	165,969.38	18,398.12
12/30/2020	149,001.26	450.00	149,451.26	169,405.00	19,953.74
12/30/2021	150,721.26	450.00	151,171.26	167,536.25	16,364.99
12/30/2022	152,281.26	450.00	152,731.26	169,407.51	16,676.25
12/30/2023	148,761.26	450.00	149,211.26	167,016.89	17,805.63
12/30/2024	150,161.26	450.00	150,611.26	169,338.76	18,727.50
12/30/2025	87,441.26	450.00	87,891.26	106,938.13	19,046.87
12/30/2026	90,563.76	450.00	91,013.76	107,915.63	16,901.87
12/30/2027	88,531.26	450.00	88,981.26	106,733.76	17,752.50
12/30/2028	91,334.38	450.00	91,784.38	108,366.88	16,582.50
12/30/2029	88,970.00	450.00	89,420.00	107,787.50	18,367.50
12/30/2030	86,565.00	450.00	87,015.00	108,021.25	21,006.25
12/30/2031	88,980.00	450.00	89,430.00	109,015.00	19,585.00
12/30/2032	91,116.25	450.00	91,566.25	109,743.13	18,176.88
12/30/2033	88,153.75	450.00	88,603.75	106,315.63	17,711.88
12/30/2034	45,981.25	450.00	46,431.25	65,885.63	19,454.38
12/30/2035	44,555.00	450.00	45,005.00	66,400.01	21,395.01
12/30/2036	47,980.00	450.00	48,430.00	66,760.63	18,330.63
12/30/2037	46,300.00	450.00	46,750.00	65,993.13	19,243.13
12/30/2038	44,620.00	450.00	45,070.00	67,071.88	22,001.88
12/30/2039	47,835.00	450.00	48,285.00	66,971.25	18,686.25
12/30/2040	45,945.00	450.00	46,395.00	67,691.25	21,296.25
<b>Total</b>	<b>\$2,943,690.46</b>	<b>\$12,600.00</b>	<b>\$2,956,290.46</b>	<b>\$3,505,467.64</b>	<b>\$549,177.18</b>

**PV Analysis Summary (Net to Net)**

Net FV Cashflow Savings	549,177.18
Gross PV Debt Service Savings	358,189.50
Effects of changes in Expenses	(7,792.49)
<b>Net PV Cashflow Savings @ 3.685%(Bond Yield)</b>	<b>350,397.01</b>
Transfers from Prior Issue Debt Service Fund	(28,226.25)
Transfers from Prior Issue DSR Fund	(63,818.00)
Contingency or Rounding Amount	4,481.39
Net Future Value Benefit	\$461,614.32
Net Present Value Benefit	\$262,834.15
Net PV Benefit / \$2,042,000 Refunded Principal	12.871%
Net PV Benefit / \$2,040,000 Refunding Principal	12.884%

**Refunding Bond Information**

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

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**Morgan Keegan & Company, Inc.**

Public Finance

Final

**\$2,040,000**

South Anderson 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	-	-	22,673.43	22,673.43	-
12/30/2012	-	-	-	-	22,673.43
02/01/2015	85,000.00	2.200%	33,180.63	118,180.63	-
08/01/2015	-	-	32,245.63	32,245.63	-
12/30/2015	-	-	-	-	150,426.26
02/01/2014	85,000.00	2.200%	32,245.63	117,245.63	-
08/01/2014	-	-	31,310.63	31,310.63	-
12/30/2014	-	-	-	-	148,556.26
02/01/2015	90,000.00	2.200%	31,310.63	121,310.63	-
08/01/2015	-	-	30,320.63	30,320.63	-
12/30/2015	-	-	-	-	151,631.26
02/01/2016	90,000.00	2.200%	30,320.63	120,320.63	-
08/01/2016	-	-	29,330.63	29,330.63	-
12/30/2016	-	-	-	-	149,651.26
02/01/2017	90,000.00	2.200%	29,330.63	119,330.63	-
08/01/2017	-	-	28,340.63	28,340.63	-
12/30/2017	-	-	-	-	147,671.26
02/01/2018	95,000.00	3.200%	28,340.63	123,340.63	-
08/01/2018	-	-	26,820.63	26,820.63	-
12/30/2018	-	-	-	-	150,161.26
02/01/2019	95,000.00	3.200%	26,820.63	121,820.63	-
08/01/2019	-	-	25,300.63	25,300.63	-
12/30/2019	-	-	-	-	147,121.26
02/01/2020	100,000.00	3.200%	25,300.63	125,300.63	-
08/01/2020	-	-	23,700.63	23,700.63	-
12/30/2020	-	-	-	-	149,001.26
02/01/2021	105,000.00	3.200%	23,700.63	128,700.63	-
08/01/2021	-	-	22,020.63	22,020.63	-
12/30/2021	-	-	-	-	150,721.26
02/01/2022	110,000.00	3.200%	22,020.63	132,020.63	-
08/01/2022	-	-	20,260.63	20,260.63	-
12/30/2022	-	-	-	-	152,281.26
02/01/2023	110,000.00	3.200%	20,260.63	130,260.63	-
08/01/2023	-	-	18,500.63	18,500.63	-
12/30/2023	-	-	-	-	148,761.26
02/01/2024	115,000.00	3.200%	18,500.63	133,500.63	-
08/01/2024	-	-	16,660.63	16,660.63	-
12/30/2024	-	-	-	-	150,161.26
02/01/2025	55,000.00	3.200%	16,660.63	71,660.63	-
08/01/2025	-	-	15,780.63	15,780.63	-
12/30/2025	-	-	-	-	87,441.26
02/01/2026	60,000.00	3.325%	15,780.63	75,780.63	-
08/01/2026	-	-	14,783.13	14,783.13	-
12/30/2026	-	-	-	-	90,563.76
02/01/2027	60,000.00	3.450%	14,783.13	74,783.13	-
08/01/2027	-	-	13,748.13	13,748.13	-
12/30/2027	-	-	-	-	88,531.26
02/01/2028	65,000.00	3.575%	13,748.13	78,748.13	-
08/01/2028	-	-	12,586.25	12,586.25	-
12/30/2028	-	-	-	-	91,334.38
02/01/2029	65,000.00	3.700%	12,586.25	77,586.25	-
08/01/2029	-	-	11,383.75	11,383.75	-
12/30/2029	-	-	-	-	88,970.00
02/01/2030	65,000.00	3.700%	11,383.75	76,383.75	-
08/01/2030	-	-	10,181.25	10,181.25	-
12/30/2030	-	-	-	-	86,565.00
02/01/2031	70,000.00	3.950%	10,181.25	80,181.25	-
08/01/2031	-	-	8,798.75	8,798.75	-
12/30/2031	-	-	-	-	88,980.00
02/01/2032	75,000.00	3.950%	8,798.75	83,798.75	-
08/01/2032	-	-	7,317.50	7,317.50	-
12/30/2032	-	-	-	-	91,116.25
02/01/2033	75,000.00	3.950%	7,317.50	82,317.50	-
08/01/2033	-	-	5,836.25	5,836.25	-
12/30/2033	-	-	-	-	88,153.75
02/01/2034	35,000.00	3.950%	5,836.25	40,836.25	-
08/01/2034	-	-	5,145.00	5,145.00	-
12/30/2034	-	-	-	-	45,981.25
02/01/2035	35,000.00	4.200%	5,145.00	40,145.00	-
08/01/2035	-	-	4,410.00	4,410.00	-
12/30/2035	-	-	-	-	44,555.00
02/01/2036	40,000.00	4.200%	4,410.00	44,410.00	-
08/01/2036	-	-	3,570.00	3,570.00	-
12/30/2036	-	-	-	-	47,980.00
02/01/2037	40,000.00	4.200%	3,570.00	43,570.00	-
08/01/2037	-	-	2,730.00	2,730.00	-
12/30/2037	-	-	-	-	46,300.00
02/01/2038	40,000.00	4.200%	2,730.00	42,730.00	-
08/01/2038	-	-	1,890.00	1,890.00	-
12/30/2038	-	-	-	-	44,620.00
02/01/2039	45,000.00	4.200%	1,890.00	46,890.00	-
08/01/2039	-	-	945.00	945.00	-
12/30/2039	-	-	-	-	47,835.00
02/01/2040	45,000.00	4.200%	945.00	45,945.00	-
12/30/2040	-	-	-	-	45,945.00
<b>Total</b>	<b>\$2,040,000.00</b>	<b>-</b>	<b>\$903,690.46</b>	<b>\$2,943,690.46</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$24,907.00
Average Life	12.209 Years
Average Coupon	3.6282590%

Net Interest Cost (NIC)	3.7132508%
True Interest Cost (TIC)	3.685654%
Bond Yield for Arbitrage Purposes	3.6848501%
All Inclusive Cost (AIC)	3.9329814%

IRS Form 8038	
Net Interest Cost	3.5648267%
Weighted Average Maturity	12.065 Years

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Morgan Keegan & Company, Inc.

Public Finance

Final

**\$2,040,000**

South Anderson 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	-	-	22,673.43	22,673.43	-	22,673.43
12/30/2013	85,000.00	2.200%	65,426.26	150,426.26	450.00	150,876.26
12/30/2014	85,000.00	2.200%	63,556.26	148,556.26	450.00	149,006.26
12/30/2015	90,000.00	2.200%	61,631.26	151,631.26	450.00	152,081.26
12/30/2016	90,000.00	2.200%	59,651.26	149,651.26	450.00	150,101.26
12/30/2017	90,000.00	2.200%	57,671.26	147,671.26	450.00	148,121.26
12/30/2018	95,000.00	3.200%	55,161.26	150,161.26	450.00	150,611.26
12/30/2019	95,000.00	3.200%	52,121.26	147,121.26	450.00	147,571.26
12/30/2020	100,000.00	3.200%	49,001.26	149,001.26	450.00	149,451.26
12/30/2021	105,000.00	3.200%	45,721.26	150,721.26	450.00	151,171.26
12/30/2022	110,000.00	3.200%	42,281.26	152,281.26	450.00	152,731.26
12/30/2023	110,000.00	3.200%	38,761.26	148,761.26	450.00	149,211.26
12/30/2024	115,000.00	3.200%	35,161.26	150,161.26	450.00	150,611.26
12/30/2025	55,000.00	3.200%	32,441.26	87,441.26	450.00	87,891.26
12/30/2026	60,000.00	3.325%	30,563.76	90,563.76	450.00	91,013.76
12/30/2027	60,000.00	3.450%	28,531.26	88,531.26	450.00	88,981.26
12/30/2028	65,000.00	3.575%	26,334.38	91,334.38	450.00	91,784.38
12/30/2029	65,000.00	3.700%	23,970.00	88,970.00	450.00	89,420.00
12/30/2030	65,000.00	3.700%	21,565.00	86,565.00	450.00	87,015.00
12/30/2031	70,000.00	3.950%	18,980.00	88,980.00	450.00	89,430.00
12/30/2032	75,000.00	3.950%	16,116.25	91,116.25	450.00	91,566.25
12/30/2033	75,000.00	3.950%	13,153.75	88,153.75	450.00	88,603.75
12/30/2034	35,000.00	3.950%	10,981.25	45,981.25	450.00	46,431.25
12/30/2035	35,000.00	4.200%	9,555.00	44,555.00	450.00	45,005.00
12/30/2036	40,000.00	4.200%	7,980.00	47,980.00	450.00	48,430.00
12/30/2037	40,000.00	4.200%	6,300.00	46,300.00	450.00	46,750.00
12/30/2038	40,000.00	4.200%	4,620.00	44,620.00	450.00	45,070.00
12/30/2039	45,000.00	4.200%	2,835.00	47,835.00	450.00	48,285.00
12/30/2040	45,000.00	4.200%	945.00	45,945.00	450.00	46,395.00
<b>Total</b>	<b>\$2,040,000.00</b>	<b>-</b>	<b>\$903,690.46</b>	<b>\$2,943,690.46</b>	<b>\$12,600.00</b>	<b>\$2,956,290.46</b>

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**Morgan Keegan & Company, Inc.**

Public Finance

Final

**\$2,040,000**

South Anderson 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%	85,000.00	101.300%	86,105.00
02/01/2014	Serial Coupon	2.200%	1.20%	85,000.00	101.819%	86,546.15
02/01/2015	Serial Coupon	2.200%	1.35%	90,000.00	102.369%	92,132.10
02/01/2016	Serial Coupon	2.200%	1.45%	90,000.00	102.803%	92,522.70
02/01/2017	Serial Coupon	2.200%	1.60%	90,000.00	102.798%	92,518.20
02/01/2018	Serial Coupon	3.200%	1.89%	95,000.00	107.198%	101,838.10
02/01/2019	Serial Coupon	3.200%	2.19%	95,000.00	106.362%	101,043.90
02/01/2020	Serial Coupon	3.200%	2.49%	100,000.00	104.994%	104,994.00
02/01/2021	Serial Coupon	3.200%	2.75%	105,000.00	103.539%	108,715.95
02/01/2022	Serial Coupon	3.200%	2.95%	110,000.00	101.948% c	112,142.80
02/01/2023	Serial Coupon	3.200%	3.20%	110,000.00	100.000%	110,000.00
02/01/2024	Serial Coupon	3.200%	3.30%	115,000.00	99.012%	113,863.80
02/01/2025	Serial Coupon	3.200%	3.40%	55,000.00	97.904%	53,847.20
02/01/2026	Serial Coupon	3.325%	3.50%	60,000.00	98.065%	58,839.00
02/01/2027	Serial Coupon	3.450%	3.60%	60,000.00	98.260%	58,956.00
02/01/2028	Serial Coupon	3.575%	3.70%	65,000.00	98.486%	64,015.90
02/01/2029	Serial Coupon	3.700%	3.80%	65,000.00	98.741%	64,181.65
02/01/2030	Serial Coupon	3.700%	3.90%	65,000.00	97.401%	63,310.65
02/01/2032	Term 1 Coupon	3.950%	4.05%	145,000.00	98.617%	142,994.65
02/01/2034	Term 2 Coupon	3.950%	4.12%	110,000.00	97.516%	107,267.60
02/01/2039	Term 3 Coupon	4.200%	4.25%	200,000.00	99.181%	198,362.00
02/01/2044	Term 4 Coupon	4.200%	4.30%	45,000.00	98.226%	44,201.70
<b>Total</b>	-	-	-	<b>\$2,040,000.00</b>	-	<b>\$2,058,399.05</b>

**Bid Information**

Par Amount of Bonds	\$2,040,000.00
Reoffering Premium or (Discount)	18,399.05
Gross Production	\$2,058,399.05
Total Underwriter's Discount (1.940%)	\$(39,567.96)
Bid (98.962%)	2,018,831.09
<b>Total Purchase Price</b>	<b>\$2,018,831.09</b>
Bond Year Dollars	\$24,907.00
Average Life	12.209 Years
Average Coupon	3.6282590%
Net Interest Cost (NIC)	3.7132508%
True Interest Cost (TIC)	3.6855654%

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**Morgan Keegan & Company, Inc.**

Public Finance

Final

**\$865,000**

South Anderson Water District  
Waterworks Revenue Bonds  
Series 1999 A

## Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/30/2012	-	-	13,971.25	13,971.25
12/30/2013	35,000.00	-	27,067.50	62,067.50
12/30/2014	35,000.00	-	25,317.50	60,317.50
12/30/2015	40,000.00	-	23,432.50	63,432.50
12/30/2016	40,000.00	-	21,412.50	61,412.50
12/30/2017	40,000.00	-	19,392.50	59,392.50
12/30/2018	45,000.00	-	17,246.25	62,246.25
12/30/2019	45,000.00	-	14,973.75	59,973.75
12/30/2020	50,000.00	-	12,556.25	62,556.25
12/30/2021	50,000.00	-	9,993.75	59,993.75
12/30/2022	55,000.00	-	7,303.13	62,303.13
12/30/2023	55,000.00	-	4,484.38	59,484.38
12/30/2024	60,000.00	5.125%	1,537.50	61,537.50
<b>Total</b>	<b>\$550,000.00</b>	-	<b>\$198,688.76</b>	<b>\$748,688.76</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/28/2012
Average Life	6.840 Years
Average Coupon	5.1018537%
Weighted Average Maturity (Par Basis)	6.840 Years

### Refunding Bond Information

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

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**Morgan Keegan & Company, Inc.**

Public Finance

Final

**\$1,089,000**

South Anderson Water District

USDA-RD Loan

Series 2002

## Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/30/2012	-	-	24,907.50	24,907.50
12/30/2013	15,000.00	-	49,430.63	64,430.63
12/30/2014	16,000.00	-	48,636.26	64,636.26
12/30/2015	17,000.00	-	47,790.63	64,790.63
12/30/2016	18,000.00	-	46,893.75	64,893.75
12/30/2017	19,000.00	-	45,945.63	64,945.63
12/30/2018	20,000.00	-	44,946.26	64,946.26
12/30/2019	21,000.00	-	43,895.63	64,895.63
12/30/2020	22,000.00	-	42,793.75	64,793.75
12/30/2021	24,000.00	-	41,615.00	65,615.00
12/30/2022	25,000.00	-	40,359.38	65,359.38
12/30/2023	26,000.00	-	39,052.51	65,052.51
12/30/2024	28,000.00	-	37,668.76	65,668.76
12/30/2025	29,000.00	-	36,208.13	65,208.13
12/30/2026	31,000.00	-	34,670.63	65,670.63
12/30/2027	32,000.00	-	33,056.26	65,056.26
12/30/2028	35,000.00	-	31,339.38	66,339.38
12/30/2029	36,000.00	-	29,520.00	65,520.00
12/30/2030	38,000.00	-	27,623.75	65,623.75
12/30/2031	40,000.00	-	25,625.00	65,625.00
12/30/2032	43,000.00	-	23,498.13	66,498.13
12/30/2033	45,000.00	-	21,243.13	66,243.13
12/30/2034	47,000.00	-	18,885.63	65,885.63
12/30/2035	50,000.00	-	16,400.01	66,400.01
12/30/2036	53,000.00	-	13,760.63	66,760.63
12/30/2037	55,000.00	-	10,993.13	65,993.13
12/30/2038	59,000.00	-	8,071.88	67,071.88
12/30/2039	62,000.00	-	4,971.25	66,971.25
12/30/2040	66,000.00	5.125%	1,691.25	67,691.25
<b>Total</b>	<b>\$972,000.00</b>	<b>-</b>	<b>\$891,493.88</b>	<b>\$1,863,493.88</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/28/2012
Average Life	17.654 Years
Average Coupon	5.1250008%
Weighted Average Maturity (Par Basis)	17.654 Years

### Refunding Bond Information

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

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**Morgan Keegan & Company, Inc.**

Public Finance



Final

**\$655,000**

South Anderson Water District  
USDA-RD Loan  
Series 1994

## Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/30/2012	-	-	14,300.00	14,300.00
12/30/2013	13,000.00	-	28,242.50	41,242.50
12/30/2014	14,000.00	-	27,500.00	41,500.00
12/30/2015	14,000.00	-	26,730.00	40,730.00
12/30/2016	16,000.00	-	25,905.00	41,905.00
12/30/2017	16,000.00	-	25,025.00	41,025.00
12/30/2018	18,000.00	-	24,090.00	42,090.00
12/30/2019	18,000.00	-	23,100.00	41,100.00
12/30/2020	20,000.00	-	22,055.00	42,055.00
12/30/2021	21,000.00	-	20,927.50	41,927.50
12/30/2022	22,000.00	-	19,745.00	41,745.00
12/30/2023	24,000.00	-	18,480.00	42,480.00
12/30/2024	25,000.00	-	17,132.50	42,132.50
12/30/2025	26,000.00	-	15,730.00	41,730.00
12/30/2026	28,000.00	-	14,245.00	42,245.00
12/30/2027	29,000.00	-	12,677.50	41,677.50
12/30/2028	31,000.00	-	11,027.50	42,027.50
12/30/2029	33,000.00	-	9,267.50	42,267.50
12/30/2030	35,000.00	-	7,397.50	42,397.50
12/30/2031	38,000.00	-	5,390.00	43,390.00
12/30/2032	40,000.00	-	3,245.00	43,245.00
12/30/2033	39,000.00	5.500%	1,072.50	40,072.50
<b>Total</b>	<b>\$520,000.00</b>	-	<b>\$373,285.00</b>	<b>\$893,285.00</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/28/2012
Average Life	12.810 Years
Average Coupon	5.5000000%
Weighted Average Maturity (Par Basis)	12.810 Years

### Refunding Bond Information

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

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**Morgan Keegan & Company, Inc.**

Public Finance

Final

**\$865,000**

South Anderson Water District  
Waterworks Revenue Bonds  
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	550,000.00	6,908.01	556,908.01	-	-	13,971.25	13,971.25
12/30/2013	-	-	-	35,000.00	-	27,067.50	62,067.50
12/30/2014	-	-	-	35,000.00	-	25,317.50	60,317.50
12/30/2015	-	-	-	40,000.00	-	23,432.50	63,432.50
12/30/2016	-	-	-	40,000.00	-	21,412.50	61,412.50
12/30/2017	-	-	-	40,000.00	-	19,392.50	59,392.50
12/30/2018	-	-	-	45,000.00	-	17,246.25	62,246.25
12/30/2019	-	-	-	45,000.00	-	14,973.75	59,973.75
12/30/2020	-	-	-	50,000.00	-	12,556.25	62,556.25
12/30/2021	-	-	-	50,000.00	-	9,993.75	59,993.75
12/30/2022	-	-	-	55,000.00	-	7,303.13	62,303.13
12/30/2023	-	-	-	55,000.00	-	4,484.38	59,484.38
12/30/2024	-	-	-	60,000.00	-	1,537.50	61,537.50
<b>Total</b>	<b>\$550,000.00</b>	<b>\$6,908.01</b>	<b>\$556,908.01</b>	<b>\$550,000.00</b>	<b>-</b>	<b>\$198,688.76</b>	<b>\$748,688.76</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/28/2012
Average Life	6.840 Years
Average Coupon	5.1018537%
Weighted Average Maturity (Par Basis)	6.840 Years

### Refunding Bond Information

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

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Final

**\$1,089,000**

South Anderson Water District

USDA-RD Loan

Series 2002

## 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	972,000.00	12,010.23	984,010.23	-	-	24,907.50	24,907.50
12/30/2013	-	-	-	15,000.00	-	49,430.63	64,430.63
12/30/2014	-	-	-	16,000.00	-	48,636.26	64,636.26
12/30/2015	-	-	-	17,000.00	-	47,790.63	64,790.63
12/30/2016	-	-	-	18,000.00	-	46,893.75	64,893.75
12/30/2017	-	-	-	19,000.00	-	45,945.63	64,945.63
12/30/2018	-	-	-	20,000.00	-	44,946.26	64,946.26
12/30/2019	-	-	-	21,000.00	-	43,895.63	64,895.63
12/30/2020	-	-	-	22,000.00	-	42,793.75	64,793.75
12/30/2021	-	-	-	24,000.00	-	41,615.00	65,615.00
12/30/2022	-	-	-	25,000.00	-	40,359.38	65,359.38
12/30/2023	-	-	-	26,000.00	-	39,052.51	65,052.51
12/30/2024	-	-	-	28,000.00	-	37,668.76	65,668.76
12/30/2025	-	-	-	29,000.00	-	36,208.13	65,208.13
12/30/2026	-	-	-	31,000.00	-	34,670.63	65,670.63
12/30/2027	-	-	-	32,000.00	-	33,056.26	65,056.26
12/30/2028	-	-	-	35,000.00	-	31,339.38	66,339.38
12/30/2029	-	-	-	36,000.00	-	29,520.00	65,520.00
12/30/2030	-	-	-	38,000.00	-	27,623.75	65,623.75
12/30/2031	-	-	-	40,000.00	-	25,625.00	65,625.00
12/30/2032	-	-	-	43,000.00	-	23,498.13	66,498.13
12/30/2033	-	-	-	45,000.00	-	21,243.13	66,243.13
12/30/2034	-	-	-	47,000.00	-	18,885.63	65,885.63
12/30/2035	-	-	-	50,000.00	-	16,400.01	66,400.01
12/30/2036	-	-	-	53,000.00	-	13,760.63	66,760.63
12/30/2037	-	-	-	55,000.00	-	10,993.13	65,993.13
12/30/2038	-	-	-	59,000.00	-	8,071.88	67,071.88
12/30/2039	-	-	-	62,000.00	-	4,971.25	66,971.25
12/30/2040	-	-	-	66,000.00	5.125%	1,691.25	67,691.25
<b>Total</b>	<b>\$972,000.00</b>	<b>\$12,010.23</b>	<b>\$984,010.23</b>	<b>\$972,000.00</b>	<b>-</b>	<b>\$891,493.88</b>	<b>\$1,863,493.88</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/28/2012
Average Life	17.654 Years
Average Coupon	5.1250008%
Weighted Average Maturity (Par Basis)	17.654 Years

### Refunding Bond Information

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

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**Morgan Keegan & Company, Inc.**

Public Finance

Final

**\$655,000**

South Anderson Water District

USDA-RD Loan

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	520,000.00	6,895.34	526,895.34	-	-	14,300.00	14,300.00
12/30/2013	-	-	-	13,000.00	-	28,242.50	41,242.50
12/30/2014	-	-	-	14,000.00	-	27,500.00	41,500.00
12/30/2015	-	-	-	14,000.00	-	26,730.00	40,730.00
12/30/2016	-	-	-	16,000.00	-	25,905.00	41,905.00
12/30/2017	-	-	-	16,000.00	-	25,025.00	41,025.00
12/30/2018	-	-	-	18,000.00	-	24,090.00	42,090.00
12/30/2019	-	-	-	18,000.00	-	23,100.00	41,100.00
12/30/2020	-	-	-	20,000.00	-	22,055.00	42,055.00
12/30/2021	-	-	-	21,000.00	-	20,927.50	41,927.50
12/30/2022	-	-	-	22,000.00	-	19,745.00	41,745.00
12/30/2023	-	-	-	24,000.00	-	18,480.00	42,480.00
12/30/2024	-	-	-	25,000.00	-	17,132.50	42,132.50
12/30/2025	-	-	-	26,000.00	-	15,730.00	41,730.00
12/30/2026	-	-	-	28,000.00	-	14,245.00	42,245.00
12/30/2027	-	-	-	29,000.00	-	12,677.50	41,677.50
12/30/2028	-	-	-	31,000.00	-	11,027.50	42,027.50
12/30/2029	-	-	-	33,000.00	-	9,267.50	42,267.50
12/30/2030	-	-	-	35,000.00	-	7,397.50	42,397.50
12/30/2031	-	-	-	38,000.00	-	5,390.00	43,390.00
12/30/2032	-	-	-	40,000.00	-	3,245.00	43,245.00
12/30/2033	-	-	-	39,000.00	5.500%	1,072.50	40,072.50
<b>Total</b>	<b>\$520,000.00</b>	<b>\$6,895.34</b>	<b>\$526,895.34</b>	<b>\$520,000.00</b>	<b>-</b>	<b>\$373,285.00</b>	<b>\$893,285.00</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/28/2012
Average Life	12.810 Years
Average Coupon	5.500000%
Weighted Average Maturity (Par Basis)	12.810 Years

### Refunding Bond Information

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

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**Morgan Keegan & Company, Inc.**

Public Finance