

Rubin & Hays

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CHARLES S. MUSSON
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June 18, 2012

RECEIVED

JUN 20 2012

PUBLIC SERVICE
COMMISSION

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

Re: Edmonson County Water District **PSC Case No. 2012-00163**

Dear Mr. Derouen:

In accordance with paragraphs No. 2 and 3 of the PSC Order dated May 30, 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 May 30, 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

Final

\$2,900,000

Edmonson County Water District
Kentucky Rural Water Finance Corporation
Public Projects Refunding Revenue Bonds, Series 2012 D

Sources & Uses

Dated 05/30/2012 | Delivered 05/30/2012

Sources Of Funds

Par Amount of Bonds	\$2,900,000.00
Reoffering Premium	9,842.15
Transfers from Prior Issue Debt Service Funds	68,041.67

Total Sources **\$2,977,883.82**

Uses Of Funds

Total Underwriter's Discount (1.680%)	48,722.82
Costs of Issuance	48,500.00
Deposit to Current Refunding Fund	2,878,222.21
Rounding Amount	2,438.79

Total Uses **\$2,977,883.82**

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Final

\$2,900,000

Edmonson County Water District
Kentucky Rural Water Finance Corporation
Public Projects Refunding Revenue Bonds, Series 2012 D

Debt Service Comparison

Date	Total P+I	Expenses	Net New D/S	Old Net D/S	Savings
12/30/2012	-	-	-	63,562.50	63,562.50
12/30/2013	184,931.24	450.00	185,381.24	202,392.50	17,011.26
12/30/2014	193,996.26	450.00	194,446.26	200,882.50	6,436.24
12/30/2015	194,901.26	450.00	195,351.26	201,726.25	6,374.99
12/30/2016	196,121.26	450.00	196,571.26	201,878.75	5,307.49
12/30/2017	193,286.26	450.00	193,736.26	202,340.00	8,603.74
12/30/2018	195,371.26	450.00	195,821.26	202,110.00	6,288.74
12/30/2019	196,771.26	450.00	197,221.26	202,677.50	5,456.24
12/30/2020	198,011.26	450.00	198,461.26	203,508.75	5,047.49
12/30/2021	194,321.26	450.00	194,771.26	203,115.00	8,343.74
12/30/2022	195,551.26	450.00	196,001.26	203,985.00	7,983.74
12/30/2023	196,406.26	450.00	196,856.26	204,096.25	7,239.99
12/30/2024	196,966.26	450.00	197,416.26	204,448.75	7,032.49
12/30/2025	197,151.26	450.00	197,601.26	205,020.00	7,418.74
12/30/2026	197,021.26	450.00	197,471.26	204,810.00	7,338.74
12/30/2027	196,636.26	450.00	197,086.26	205,307.50	8,221.24
12/30/2028	195,993.76	450.00	196,443.76	205,490.00	9,046.24
12/30/2029	195,166.26	450.00	195,616.26	206,335.00	10,718.74
12/30/2030	198,955.01	450.00	199,405.01	207,308.75	7,903.74
12/30/2031	197,356.88	450.00	197,806.88	207,900.00	10,093.12
12/30/2032	195,455.00	450.00	195,905.00	208,597.50	12,692.50
12/30/2033	198,147.50	450.00	198,597.50	207,423.75	8,826.25
12/30/2034	73,012.50	450.00	73,462.50	86,168.75	12,706.25
12/30/2035	21,235.00	450.00	21,685.00	33,137.50	11,452.50
12/30/2036	20,420.00	450.00	20,870.00	32,720.00	11,850.00
Total	\$4,223,185.79	\$10,800.00	\$4,233,985.79	\$4,506,942.50	\$272,956.71

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	272,956.71
Gross PV Debt Service Savings	211,857.74
Effects of changes in Expenses	(7,109.99)
Net PV Cashflow Savings @ 3.738%(Bond Yield)	204,747.74
Transfers from Prior Issue Debt Service Fund	(68,041.67)
Contingency or Rounding Amount	2,692.24
Net Future Value Benefit	\$207,607.28
Net Present Value Benefit	\$139,398.31
Net PV Benefit / \$2,825,000 Refunded Principal	4.934%
Net PV Benefit / \$2,900,000 Refunding Principal	4.807%

Refunding Bond Information

Refunding Dated Date	5/30/2012
Refunding Delivery Date	5/30/2012

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Morgan Keegan & Company, Inc.

Final

\$2,900,000

Edmonson County Water District
 Kentucky Rural Water Finance Corporation
 Public Projects Refunding Revenue Bonds, Series 2012 D

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P#1	Fiscal Total
05/30/2012	-	-	-	-	-
02/01/2013	65,000.00	4.200%	69,435.61	134,435.61	-
08/01/2013	-	-	50,495.63	50,495.63	-
12/30/2013	-	-	-	-	184,931.24
02/01/2014	95,000.00	4.200%	50,495.63	145,495.63	-
08/01/2014	-	-	48,500.63	48,500.63	-
12/30/2014	-	-	-	-	193,996.26
02/01/2015	100,000.00	4.200%	48,500.63	148,500.63	-
08/01/2015	-	-	46,400.63	46,400.63	-
12/30/2015	-	-	-	-	194,901.26
02/01/2016	105,000.00	3.200%	46,400.63	151,400.63	-
08/01/2016	-	-	44,720.63	44,720.63	-
12/30/2016	-	-	-	-	196,121.26
02/01/2017	105,000.00	2.200%	44,720.63	149,720.63	-
08/01/2017	-	-	43,565.63	43,565.63	-
12/30/2017	-	-	-	-	193,286.26
02/01/2018	110,000.00	3.200%	43,565.63	153,565.63	-
08/01/2018	-	-	41,805.63	41,805.63	-
12/30/2018	-	-	-	-	195,371.26
02/01/2019	115,000.00	3.200%	41,805.63	156,805.63	-
08/01/2019	-	-	39,965.63	39,965.63	-
12/30/2019	-	-	-	-	196,771.26
02/01/2020	120,000.00	3.200%	39,965.63	159,965.63	-
08/01/2020	-	-	38,045.63	38,045.63	-
12/30/2020	-	-	-	-	198,011.26
02/01/2021	120,000.00	2.950%	38,045.63	158,045.63	-
08/01/2021	-	-	36,275.63	36,275.63	-
12/30/2021	-	-	-	-	194,321.26
02/01/2022	125,000.00	3.200%	36,275.63	161,275.63	-
08/01/2022	-	-	34,275.63	34,275.63	-
12/30/2022	-	-	-	-	195,551.26
02/01/2023	130,000.00	3.300%	34,275.63	164,275.63	-
08/01/2023	-	-	32,130.63	32,130.63	-
12/30/2023	-	-	-	-	196,406.26
02/01/2024	135,000.00	3.400%	32,130.63	167,130.63	-
08/01/2024	-	-	29,835.63	29,835.63	-
12/30/2024	-	-	-	-	196,966.26
02/01/2025	140,000.00	3.600%	29,835.63	169,835.63	-
08/01/2025	-	-	27,315.63	27,315.63	-
12/30/2025	-	-	-	-	197,151.26
02/01/2026	145,000.00	3.600%	27,315.63	172,315.63	-
08/01/2026	-	-	24,705.63	24,705.63	-
12/30/2026	-	-	-	-	197,021.26
02/01/2027	150,000.00	3.700%	24,705.63	174,705.63	-
08/01/2027	-	-	21,930.63	21,930.63	-
12/30/2027	-	-	-	-	196,636.26
02/01/2028	155,000.00	3.700%	21,930.63	176,930.63	-
08/01/2028	-	-	19,063.13	19,063.13	-
12/30/2028	-	-	-	-	195,993.76
02/01/2029	160,000.00	3.700%	19,063.13	179,063.13	-
08/01/2029	-	-	16,103.13	16,103.13	-
12/30/2029	-	-	-	-	195,166.26
02/01/2030	170,000.00	3.825%	16,103.13	186,103.13	-
08/01/2030	-	-	12,851.88	12,851.88	-
12/30/2030	-	-	-	-	198,955.01
02/01/2031	175,000.00	3.825%	12,851.88	187,851.88	-
08/01/2031	-	-	9,505.00	9,505.00	-
12/30/2031	-	-	-	-	197,356.88
02/01/2032	180,000.00	3.950%	9,505.00	189,505.00	-
08/01/2032	-	-	5,950.00	5,950.00	-
12/30/2032	-	-	-	-	195,455.00
02/01/2033	190,000.00	3.950%	5,950.00	195,950.00	-
08/01/2033	-	-	2,197.50	2,197.50	-
12/30/2033	-	-	-	-	198,147.50
02/01/2034	70,000.00	3.950%	2,197.50	72,197.50	-
08/01/2034	-	-	815.00	815.00	-
12/30/2034	-	-	-	-	73,012.50
02/01/2035	20,000.00	3.950%	815.00	20,815.00	-
08/01/2035	-	-	420.00	420.00	-
12/30/2035	-	-	-	-	21,235.00
02/01/2036	20,000.00	4.200%	420.00	20,420.00	-
12/30/2036	-	-	-	-	20,420.00
Total	\$2,900,000.00	-	\$1,323,185.79	\$4,223,185.79	-

Yield Statistics

Bond Year Dollars	536,101.39
Average Life	12.449 Years
Average Coupon	3.6651936%
Net Interest Cost (NIC)	3.7728921%
True Interest Cost (TIC)	3.7840489%
Bond Yield for Arbitrage Purposes	3.7379667%
All Inclusive Cost (AIC)	3.9909466%

IRS Form 8038

Net Interest Cost	3.6623617%
Weighted Average Maturity	12.324 Years

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Morgan Keegan & Company, Inc.

Public Finance