

# Rubin & Hays

ATTORNEYS AT LAW

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CHARLES S. MUSSON  
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August 30, 2012

RECEIVED  
SEP 4 2012  
PUBLIC SERVICE  
COMMISSION

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

Re: Todd County Water District **PSC Case No. 2012-00243**


Dear Mr. Derouen:

In accordance with paragraphs No. 2 and 3 of the PSC Order dated July 12, 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 August 29, 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:jlm  
Enclosures

Final

**\$2,165,000**

Todd County Water District  
Kentucky Rural Water Finance Corporation  
Public Projects Refunding Bonds, Series 2012 E

## Sources & Uses

Dated 08/29/2012 | Delivered 08/29/2012

### Sources Of Funds

Par Amount of Bonds	\$2,165,000.00
Reoffering Premium	35,840.80
Transfers from Prior Issue Debt Service Funds	34,072.09

**Total Sources** **\$2,234,912.89**

### Uses Of Funds

Total Underwriter's Discount (1.677%)	36,297.37
Costs of Issuance	37,475.00
Deposit to Current Refunding Fund	2,156,537.84
Rounding Amount	4,602.68

**Total Uses** **\$2,234,912.89**

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Final

**\$2,165,000**

Todd County Water District  
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## Debt Service Comparison

Date	Total P+I	Expenses	Net New D/S	Old Net D/S	Savings
12/30/2012	-	-	-	-	-
12/30/2013	114,674.69	450.00	115,124.69	163,770.63	48,645.94
12/30/2014	158,497.50	450.00	158,947.50	163,024.38	4,076.88
12/30/2015	161,407.50	450.00	161,857.50	164,115.00	2,257.50
12/30/2016	159,207.50	450.00	159,657.50	163,921.25	4,263.75
12/30/2017	162,007.50	450.00	162,457.50	163,666.88	1,209.38
12/30/2018	159,697.50	450.00	160,147.50	163,249.38	3,101.88
12/30/2019	162,125.00	450.00	162,575.00	163,547.50	972.50
12/30/2020	163,605.00	450.00	164,055.00	163,834.38	(220.62)
12/30/2021	159,925.00	450.00	160,375.00	162,830.63	2,455.63
12/30/2022	161,245.00	450.00	161,695.00	163,711.25	2,016.25
12/30/2023	157,405.00	450.00	157,855.00	162,277.50	4,422.50
12/30/2024	158,565.00	450.00	159,015.00	161,753.75	2,738.75
12/30/2025	159,565.00	450.00	160,015.00	162,964.38	2,949.38
12/30/2026	160,405.00	450.00	160,855.00	161,908.76	1,053.76
12/30/2027	161,085.00	450.00	161,535.00	163,659.38	2,124.38
12/30/2028	121,605.00	450.00	122,055.00	124,967.50	2,912.50
12/30/2029	123,245.00	450.00	123,695.00	124,131.88	436.88
12/30/2030	119,560.00	450.00	120,010.00	124,100.01	4,090.01
12/30/2031	85,875.00	450.00	86,325.00	87,870.63	1,545.63
12/30/2032	83,115.00	450.00	83,565.00	87,001.25	3,436.25
12/30/2033	10,355.00	450.00	10,805.00	74,618.13	63,813.13
12/30/2034	-	-	-	74,902.51	74,902.51
12/30/2035	-	-	-	75,042.51	75,042.51
12/30/2036	-	-	-	75,038.13	75,038.13
12/30/2037	-	-	-	44,645.00	44,645.00
12/30/2038	-	-	-	44,887.50	44,887.50
12/30/2039	-	-	-	45,035.00	45,035.00
12/30/2040	-	-	-	45,087.50	45,087.50
12/30/2041	-	-	-	45,045.00	45,045.00
<b>Total</b>	<b>\$2,903,172.19</b>	<b>\$9,450.00</b>	<b>\$2,912,622.19</b>	<b>\$3,520,607.60</b>	<b>\$607,985.41</b>

### PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	607,985.41
Gross PV Debt Service Savings	356,959.66
Effects of changes in Expenses	(6,903.43)
Net PV Cashflow Savings @ 3.217%(Bond Yield)	350,056.22
Transfers from Prior Issue Debt Service Fund	(34,072.09)
Contingency or Rounding Amount	4,602.68
Net Future Value Benefit	\$578,516.00
Net Present Value Benefit	\$320,586.81
Net PV Benefit / \$2,139,300 Refunded Principal	15.001%
Net PV Benefit / \$2,165,000 Refunding Principal	14.823%

### Refunding Bond Information

Refunding Dated Date	8/29/2012
Refunding Delivery Date	8/29/2012
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**Raymond James I Morgan Keegan**

Final

**\$2,165,000**

Todd County Water District  
 Kentucky Rural Water Finance Corporation  
 Public Projects Refunding Bonds, Series 2012 E

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/29/2012	-	-	-	-	-
02/01/2013	-	-	27,320.94	27,320.94	-
08/01/2013	55,000.00	2.200%	32,353.75	87,353.75	-
12/30/2013	-	-	-	-	114,674.69
02/01/2014	-	-	31,748.75	31,748.75	-
08/01/2014	95,000.00	2.200%	31,748.75	126,748.75	-
12/30/2014	-	-	-	-	158,497.50
02/01/2015	-	-	30,703.75	30,703.75	-
08/01/2015	100,000.00	2.200%	30,703.75	130,703.75	-
12/30/2015	-	-	-	-	161,407.50
02/01/2016	-	-	29,603.75	29,603.75	-
08/01/2016	100,000.00	2.200%	29,603.75	129,603.75	-
12/30/2016	-	-	-	-	159,207.50
02/01/2017	-	-	28,503.75	28,503.75	-
08/01/2017	105,000.00	2.200%	28,503.75	133,503.75	-
12/30/2017	-	-	-	-	162,007.50
02/01/2018	-	-	27,348.75	27,348.75	-
08/01/2018	105,000.00	2.450%	27,348.75	132,348.75	-
12/30/2018	-	-	-	-	159,697.50
02/01/2019	-	-	26,062.50	26,062.50	-
08/01/2019	110,000.00	3.200%	26,062.50	136,062.50	-
12/30/2019	-	-	-	-	162,125.00
02/01/2020	-	-	24,302.50	24,302.50	-
08/01/2020	115,000.00	3.200%	24,302.50	139,302.50	-
12/30/2020	-	-	-	-	163,605.00
02/01/2021	-	-	22,462.50	22,462.50	-
08/01/2021	115,000.00	3.200%	22,462.50	137,462.50	-
12/30/2021	-	-	-	-	159,925.00
02/01/2022	-	-	20,622.50	20,622.50	-
08/01/2022	120,000.00	3.200%	20,622.50	140,622.50	-
12/30/2022	-	-	-	-	161,245.00
02/01/2023	-	-	18,702.50	18,702.50	-
08/01/2023	120,000.00	3.200%	18,702.50	138,702.50	-
12/30/2023	-	-	-	-	157,405.00
02/01/2024	-	-	16,782.50	16,782.50	-
08/01/2024	125,000.00	3.200%	16,782.50	141,782.50	-
12/30/2024	-	-	-	-	158,565.00
02/01/2025	-	-	14,782.50	14,782.50	-
08/01/2025	130,000.00	3.200%	14,782.50	144,782.50	-
12/30/2025	-	-	-	-	159,565.00
02/01/2026	-	-	12,702.50	12,702.50	-
08/01/2026	135,000.00	3.200%	12,702.50	147,702.50	-
12/30/2026	-	-	-	-	160,405.00
02/01/2027	-	-	10,542.50	10,542.50	-
08/01/2027	140,000.00	3.200%	10,542.50	150,542.50	-
12/30/2027	-	-	-	-	161,085.00
02/01/2028	-	-	8,302.50	8,302.50	-
08/01/2028	105,000.00	3.200%	8,302.50	113,302.50	-
12/30/2028	-	-	-	-	121,605.00
02/01/2029	-	-	6,622.50	6,622.50	-
08/01/2029	110,000.00	3.350%	6,622.50	116,622.50	-
12/30/2029	-	-	-	-	123,245.00
02/01/2030	-	-	4,780.00	4,780.00	-
08/01/2030	110,000.00	3.350%	4,780.00	114,780.00	-
12/30/2030	-	-	-	-	119,560.00
02/01/2031	-	-	2,937.50	2,937.50	-
08/01/2031	80,000.00	3.450%	2,937.50	82,937.50	-
12/30/2031	-	-	-	-	85,875.00
02/01/2032	-	-	1,557.50	1,557.50	-
08/01/2032	80,000.00	3.450%	1,557.50	81,557.50	-
12/30/2032	-	-	-	-	83,115.00
02/01/2033	-	-	177.50	177.50	-
08/01/2033	10,000.00	3.550%	177.50	10,177.50	-
12/30/2033	-	-	-	-	10,355.00
<b>Total</b>	<b>\$2,165,000.00</b>	<b>-</b>	<b>\$738,172.19</b>	<b>\$2,903,172.19</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$23,216.61
Average Life	10.724 Years
Average Coupon	3.1795002%
Net Interest Cost (NIC)	3.1791606%
True Interest Cost (TIC)	3.1628247%
Bond Yield for Arbitrage Purposes	3.2168220%
All Inclusive Cost (AIC)	3.3998807%

IRS Form 8038	
Net Interest Cost	3.0003178%
Weighted Average Maturity	10.625 Years

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**Raymond James I Morgan Keegan**