

COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC TARIFF FILING OF BOONE	)	
COUNTY WATER DISTRICT TO REMOVE	)	CASE NO.
SUBDISTRICT A & B SURCHARGES FROM	)	2022-00101
ITS TARIFF	)	

ORDER

On March 8, 2022, Boone County Water District (Boone District) filed, through the Commission’s electronic Tariff Filing System, revised tariffs removing Subdistrict A & B descriptions and respective \$25 surcharges from the tariff. Boone District proposed an effective date of April 1, 2022. Boone District responded to three requests for Information from Commission Staff. The responses are included as Appendix B to this Order.

In Case No. 2010-00065,<sup>1</sup> the Commission approved a Purchase and Lease Agreement (Agreement) between Boone County Fiscal Court (Boone Court) and Boone District. Under the Agreement, Boone District was to lease Boone Court’s Subdistrict A facilities until August 1, 2037, making semi-annual lease payments to Boone Court to pay the amount necessary to meet the principal and interest payments on that portion of General Obligation Public Bonds, Series 2002B, that Boone Court used to finance the construction of Subdistrict A facilities. The Commission authorized Boone District to assess a monthly surcharge of \$25 to Subdistrict A customers until the completion of its

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<sup>1</sup> Case No. 2010-00065, *The Application of Boone County Fiscal Court and Boone County Water District for Transfer of Control of Water System; To Terminate an Existing Operation and Maintenance Agreement Between the Applicants; and Approval of Agreements Between the Boone County Fiscal Court and Boone County Water District and Kentucky Infrastructure Authority and Boone County Water District as Debt Instruments* (Ky. PSC May 11, 2010).

obligations to make lease payments to Boone Court under the Agreement. Boone Court also transferred title and all interest in the Subdistrict B facilities in return for Boone District's assumption of Boone Court's obligations to repay the remaining balance owed on the Kentucky Infrastructure Authority (KIA) loan into which Boone Court entered to finance the construction of the Subdistrict B facilities. The Commission authorized Boone District to assess a monthly surcharge of \$25 to Subdistrict B customers until complete satisfaction of its obligations under the KIA loan.

Boone District indicated that Boone Court took action on October 12, 2021, to pay the General Obligation bonds utilized to construct Subdistrict A and instructed Boone District to terminate lease payments to Boone Court from Subdistrict A customers. On January 6, 2022, Boone Court requested that Boone District retire the \$25 monthly surcharge for both Subdistrict A & B.<sup>2</sup> Boone District indicated that the KIA loan still has a balance of approximately \$1.4 million with an annual debt service of approximately \$125,000 through 2037.<sup>3</sup> At its February 15, 2022 board meeting, Boone District's commissioners voted to discontinue the \$25 monthly surcharge to both Subdistrict A and B customers. Boone District indicated that it would use its general funds to pay the remaining debt service for the KIA loan, stating that it had adequate revenues to pay the remaining debt service without any effect on existing rates.<sup>4</sup>

Two provisions of KRS Chapter 74 apply to debt repayment of water districts after merger. KRS 74.361(5) states:

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<sup>2</sup> See March 15, 2022 letter, page 1, paragraph 3.

<sup>3</sup> See February 15, 2022 Boone County Water District Minutes of Meeting, unnumbered page 3, paragraph 7.

<sup>4</sup> See March 18, 2022 email from David A. Koenig.

Outstanding obligations of any water district merged in accordance with the provisions of this section which are secured by the right to levy an assessment as provided by KRS 74.130 to 74.230, inclusive, or secured by a pledge of the income and revenues of the systems operated by any such merged water district, shall continue to be retired from such moneys and funds as shall be collected from the users of facilities operated by such merged water districts in the original water district area in accordance with the terms and provisions of the enabling laws and the authorizing resolutions or indentures under which the outstanding obligations were issued, until all such obligations have been retired.

KRS 74.363(4) states in part:

Bonded obligations of any district secured by the right to levy an assessment as provided by KRS 74.130 through 74.230 or secured by the revenue of the systems operated by the district shall continue to be retired or a sinking fund for such purpose created from the tax assessments or revenue from the system operated by the district from funds collected over the same area by the new board of commissioners in accordance with the laws under which the bonds were issued until all bonded obligations of the old district have been retired.

Furthermore, the Commission's Order in Case No. 2010-00065 states that "Boone District is authorized to assess a monthly surcharge of \$25 to Subdistrict B customers until complete satisfaction of its obligations under the Assumption and Supplemental Assistance Agreement. Upon satisfaction of these obligations, Boone District shall cease assessing this surcharge to Subdistrict B customers."<sup>5</sup>

Boone District argued that the above statutory provisions do not apply in this situation as there was no merger between Boone District and Boone Court. Instead, Boone District stated that it leased the water lines serving the customers of Subdistrict A and acquired the water lines serving the customers of Subdistrict B. Boone District also

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<sup>5</sup> Case No. 2010-00065, *Boone County Fiscal Court*, (Ky. PSC May 11, 2010), Order at 12.

argued that the KIA loan is not bonded indebtedness. Finally, Boone District argued that the language in the Commission's May 11, 2010 Order regarding the Subdistrict B surcharge was permissive and not mandatory.<sup>6</sup>

KRS 278.030 provides that a utility must collect fair, just and reasonable rates and that the service it provides must be adequate, efficient and reasonable. Having reviewed the proposed tariff and being sufficiently advised, the Commission finds that Boone District's proposal to discontinue the \$25 monthly surcharge to Subdistrict A customers is reasonable and should be approved as Boone District is no longer obligated to make semi-annual lease payments to Boone Court. While Boone District proposed an effective date of April 1, 2022, which is less than 30 days from the date the proposed tariff was filed, KRS 278.180(2) allows the Commission to prescribe less time within which a reduction of rates may be made. As the removal of the Subdistrict A surcharge is a reduction in rates, the Commission finds that the removal of the Subdistrict A surcharge shall be effective on April 1, 2022.

The Commission also finds that an investigation will be necessary to determine whether KRS 74.361(5) and KRS 74.363(4) apply and prohibit the removal of the Subdistrict B surcharge prior to repayment of the indebtedness. If not, the Commission will determine whether the proposed removal of the Subdistrict B surcharge before repayment is fair, just and reasonable under KRS 278.030 and in compliance with the Commission's May 11, 2010 Order in Case No. 2010-00065. The KIA loan still has an outstanding balance and an investigation cannot be completed by April 1, 2022. Therefore, in accordance with KRS 278.190(2), the Commission will suspend the effective

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<sup>6</sup> See March 23, 2022 email from David A. Koenig.

date of the proposed removal of the Subdistrict B surcharge for five months, up to and including August 31, 2022.

The Commission directs Boone District to the Commission's July 22, 2021, Order in Case No. 2020-00085<sup>7</sup> in which the Commission mandated the use of electronic filing procedures listed in 807 KAR 5:001, Section 8. The Commission finds that electronic filing procedures shall be used, consistent with the filing procedures set forth in Case No. 2020-00085.

The Commission further finds that a procedural schedule should be established to review the reasonableness of the proposed tariffs. The procedural schedule is attached hereto as Appendix A to this Order and is incorporated herein.

IT IS THEREFORE ORDERED that:

1. Boone District's proposal to remove the \$25 Subdistrict A surcharge from its tariff is approved for service rendered on and after April 1, 2022.
2. Within 20 days of the date of entry of this Order, Boone District shall file with the Commission, using the Commission's electronic Tariff Filing System, revised tariff sheets reflecting the removal of the \$25 Subdistrict A surcharge and reflecting their effective date and that they were authorized by this Order.
3. This proceeding is established to investigate the reasonableness of Boone District's proposal to remove the \$25 Subdistrict B surcharge from its tariff.

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<sup>7</sup> Case No. 2020-00085, *Electronic Emergency Docket Related to the Novel Coronavirus COVID-19* (Ky. PSC July 22, 2021), Order (in which the Commission ordered that for case filings made on and after March 16, 2020, filers are NOT required to file original physical copies of the filings required by 807 KAR 5:001, Section 8).

4. Boone District's proposal to remove the \$25 Subdistrict B surcharge from its tariff is suspended for five months from April 1, 2022, up to and including August 31, 2022.

5. Boone District shall, by counsel, enter an appearance in this proceeding within seven days of the date of entry of this Order. The entry of appearance shall include the name, address, telephone number, fax number, and electronic mail address of counsel.

6. Unless otherwise ordered by the Commission, the procedures set forth in 807 KAR 5:001, Section 8, related to service and electronic filing of papers shall be followed in this proceeding.

7. Pursuant to 807 KAR 5:001, Section 8(9), within seven days of entry of this Order, Boone District shall file by electronic means a written statement that it waives any right to service of Commission Orders by United States mail and that it or its authorized agent possess the facilities to receive electronic submissions.

8. Unless a party granted leave to intervene states its objection to the use of electronic filing procedures in a motion for intervention, the party shall:

a. Be deemed to have consented to the use of electronic filing procedures and the service of all papers, including Orders of the Commission, by electronic means; and

b. Within seven days of the date of entry of an Order of the Commission, granting intervention, file with the Commission a written statement that:

(1) It or its authorized agent possesses the facilities to receive electronic transmissions; and

(2) Sets forth the electronic mail address to which all electronic notices and messages related to this proceeding shall be served.

9. If a party objects to the use of electronic filing procedures and the Commission determines that good cause exists to excuse that party from the use of electronic filing procedures, service of documents on that party and by that party shall be made in accordance with 807 KAR 5:001, Section 4(8).

10. The procedural schedule set forth in the Appendix to this Order shall be followed.

11. As set forth in 807 KAR 5:001, Section 4(11)(a), a person requesting permissive intervention in a Commission proceeding is required to demonstrate either (1) a special interest in the proceeding, which is not adequately represented in the case, or (2) that the person requesting permissive intervention is likely to present issues or develop facts that will assist the Commission in fully considering the matter without unduly complicating or disrupting the proceedings. Further, KRS 278.040(2) requires that a person seeking intervention must have an interest in the rate or service of a utility, as those are the only matter that are subject to the Commission's jurisdiction. Therefore, any person requesting to intervene in a Commission proceeding must state with specificity the person's special interest that is not otherwise adequately represented, or the issues and facts the person will present that will assist the Commission in fully considering the matter. A mere recitation of the quantity of utility service consumed by the movant or a general statement regarding the potential impact of possible modification of rates will not be deemed sufficient to establish a special interest. In addition, any motion to intervene after the date established in the procedural schedule shall also show

good cause for being untimely. If the untimely motion is granted, the movant shall accept and abide by the existing procedural schedule.

12. Boone District shall give notice of the hearing in accordance with the provisions set forth in 807 KAR 5:001, Section 9(2). In addition, the notice of the hearing shall include the following statements: "This hearing will be streamed live and may be viewed on the PSC website, [psc.ky.gov](http://psc.ky.gov)"; and "Public comments may be made at the beginning of the hearing. Those wishing to make oral public comments may do so by following the instructions listed on the PSC website, [psc.ky.gov](http://psc.ky.gov)." At the time publication is requested, Boone District shall forward a duplicate of the notice and request to the Commission.

13. At any public hearing in this matter, neither opening statements nor summarization of direct testimonies shall be permitted.

14. Pursuant to KRS 278.360 and 807 KAR 5:001, Section 9(9), a digital video recording shall be made of the hearing.

15. The Commission does not look favorably upon motions for continuance. Accordingly, motions for extensions of time with respect to the schedule herein shall be made in writing and will be granted only upon a showing of good cause.

16. Nothing contained herein shall prevent the Commission from entering further Orders in this matter.

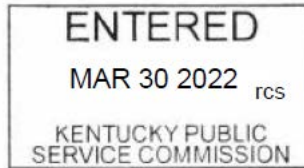


PUBLIC SERVICE COMMISSION

  
\_\_\_\_\_  
Chairman

  
\_\_\_\_\_  
Vice Chairman

\_\_\_\_\_  
Commissioner



ATTEST:

  
\_\_\_\_\_  
Executive Director

APPENDIX A

APPENDIX TO AN ORDER OF THE KENTUCKY PUBLIC SERVICE  
COMMISSION IN CASE NO. 2022-00101 DATED MAR 30 2022

Requests for intervention shall be filed no later than ..... 04/07/2022

Initial requests for information to Boone District  
shall be filed no later than ..... 04/14/2022

Boone District shall file responses to  
initial requests for information no later than.....04/25/2022

All supplemental requests for information to Boone District  
shall be filed no later than ..... 05/05/2022

Boone District shall file responses to supplemental requests  
for information no later than .....05/16/2022

Intervenor Testimony, if any, in verified prepared  
form shall be filed no later than..... 05/23/2022

All requests for information to Intervenors shall  
be filed no later than..... 06/03/2022

Intervenors shall file responses to requests for  
information no later than..... 06/13/2022

Boone District shall file, in verified form, its rebuttal  
Testimony no later than..... 06/20/2022

Boone District or any Intervenor shall request either a  
hearing or that the case be submitted for decision  
based on the record no later than.....06/27/2022

APPENDIX B

APPENDIX TO AN ORDER OF THE KENTUCKY PUBLIC SERVICE  
COMMISSION IN CASE NO. 2022-00101 DATED MAR 30 2022

TWENTY-FOUR PAGES TO FOLLOW

**DAVID A. KOENIG**  
**Attorney at Law**

**223 Main Street**  
**P.O. Box 635**  
**Florence, KY 41022-0635**

**Phone: (859) 371-6446**  
**Fax: (859) 525-6194**

March 15, 2022

Daniel E. Hinton  
Kentucky Public Service Commission  
211 Sower Blvd.  
P.O. Box 615  
Frankfort, KY 40602-0615  
Via e-mail

Re: **Boone County Water District**  
**TFS 2022-00130**

Dear Mr. Hinton:

The Boone County Water District (the District) has been requested to provide a letter indicating the reasoning for removing the surcharge imposed on Sub-Districts A and B of the Boone County Water District. In response thereto, the following chronology and reasoning is provided:

Sub-Districts A and B are composed of customers and water lines originally constructed in rural areas of Boone County, Kentucky, by the Boone County Fiscal Court. Sub-District A was financed by General Obligation bonds issued by the Boone County Fiscal Court. According to our records, the surcharge began on or about August 1, 2002. Sub-District B was financed by a Kentucky Infrastructure Authority (KIA) loan. According to our records, the surcharge for Sub-District B commenced on or about March 7, 2006.

On October 12, 2021, the Boone County Fiscal Court, by resolution, took action to pay the General Obligation bonds utilized to construct Sub-District A and instructed the District to terminate payments to the County from Sub-District A customers. On January 6, 2022, the Boone County Fiscal Court requested the District to retire the \$25.00 monthly surcharge for both Sub-Districts A and B.

I am attaching the minutes of the February 15, 2022, meeting of the commissioners of the Boone County Water District. Pages 3 and 4 containing the District's "new business" provides a more comprehensive analysis of the action of the Boone County Water District with respect to Sub-Districts A and B. Although my copy of the minutes are unsigned, the minutes were approved at the District's March 15, 2022, meeting.

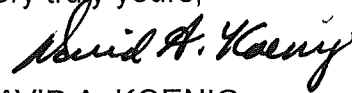
March 15, 2022

Page -2-

I am also enclosing the revised tariff sheets as requested.

Thanking you for your consideration, and with kindest regards, I remain,

Very truly yours,

A handwritten signature in black ink, appearing to read "David A. Koening". The signature is written in a cursive style with a large initial 'D' and a prominent flourish at the end.

DAVID A. KOENIG

DAK:as  
enclosures

**BOONE COUNTY WATER DISTRICT  
MINUTES OF MEETING  
February 15, 2022**

The regular monthly meeting of the commissioners of the Boone County Water District was called to order in the District conference room at 8:30 a.m., on Tuesday, February 15, 2022. Commissioners present were Tim Alexander, Charles Cain, James Daugherty, Jeff Eger (all by video teleconference), and Mike Giordano. Also in attendance were Harry Anness, General Manager; and David Koenig, attorney. Chairman Mike Giordano presided.

**MINUTES AND FINANCIAL REPORTS:**

The commissioners reviewed the minutes of the January 18, 2022, meeting. Commissioner Daugherty moved, and Commissioner Alexander seconded, that the minutes be approved as read. The motion carried.

As the next order of business, the commissioners reviewed all available financial reports. Manager Anness noted that 93.7% of the District's funds in the custody of KeyBank have been placed in fixed income investments. Representatives of KeyBank will attend the April meeting to provide a report on the end of the year and first quarter. In response to a question from Commissioner Eger, Manager Anness stated that he still plans to develop a Request For Proposals for investment services.

Manager Anness noted that the financial statements are for December, which is the end of the District's fiscal year, as well as the end of the calendar year. Some December expense items appear higher due to end of year adjustments required to be made. The increase in category 921 reflects payments for work in progress on upgrading the District's software system. Commissioner Cain noted that water sales were within 0.1% of budget.

Commissioner Daugherty moved, and Commissioner Cain seconded, that all financial reports be approved, all disbursements be approved, and all bills be approved for payment. The motion carried.

**REPORT OF THE GENERAL MANAGER:**

Manager Anness presented the commissioners with the District's annual water report for 2021. The report is a snapshot of District activities for 2021 and overall District infrastructure. Twenty six projects were completed. Seventy one hydrants and eighty six valves were installed. Twenty eight projects were in progress at the end of the year and have rolled over into 2022. The District has 27,573 customers as of December 31, 2021.

In response to a question from Commissioner Eger, Manager Anness reported that the great majority of the projects were done by developers. There were a few state projects. One project, Hathaway Road to Dale Williamson, was done by the District.

Projects are inspected in-house. The projects resulted in a contribution of \$4.6 million to the District's assets.

Manager Anness reported on some legislation introduced in the Kentucky Legislature of interest to the commissioners. Senate Bill 28 would amend KRS 278.170 to allow utilities to grant free or reduced rate service to any commercial food production operation that produces food items intended for human consumption, subject to Public Service Commission approval. The concerns are that the statute could be given broad application to include any kind of food production operation, including individual farmers. The other concern is that the benefit to commercial food producers would be a corresponding burden on the other rate payers of the utility. Manager Anness reported that he discussed the legislation with Senator Schickel. The Kentucky Rural Water Association is opposing the legislation.

House Bill 342 would amend KRS 278.030 to include "rate affordability" when determining fair, just and reasonable utility rates and to allow the Public Service Commission to review the affordability of a utility's rate if the utility has not requested a rate adjustment within the last five years.

House Bill 361 would amend KRS 211.190 to make water fluoridation programs optional and allow governing bodies of water systems to decide whether to participate in water fluoridation programs.

Manager Anness was present at a presentation with Governor Beshear and received a large photograph of a check to the District in the amount of \$1,226,000.00 for the District's extension projects to Kelly School.

Manager Anness and Boone-Florence Water Commission Manager Cassell met with Carrie Herrmann, director of the Boone County Library; and Jeff West, the facilities director for the Hebron branch of the Boone County Library concerning the request of the Boone-Florence Water Commission to purchase three acres from the Hebron branch for a water storage facility. Manager Anness reported that the meeting went well, and Director Herrmann represented she would present the Commission's request to the Board. The library representatives expressed concern that the facility would not be a tower and that the Commission would work with the library's architect in resolving matters of tree cover, color scheme, and other aesthetics.

Manager Anness reported that he has met with the District's financial consultant to prepare for the District's annual audit. I-Cloud will be down February 17 – 22 to enable the transition to the new VIP software program. Manager Anness will have a meeting on February 24 with District engineer Mike Taylor and others to update progress on the hydraulic model.

Manager Anness reported that he will be out of the office for 7 to 10 days on medical leave. He will be available during this time by e-mail, phone and text. Manager Anness reported that he is preparing documents for annual material bids.

## **NEW BUSINESS:**

Manager Anness reported that Judge Moore and the Fiscal Court have requested that the District remove the \$25.00 per month surcharge on Sub-Districts A and B, which constitute the customers of the Fiscal Court's rural water project subsequently absorbed by the District. Manager Anness and Attorney Koenig had a Zoom conference with County Administrator Jeff Earlywine and Assistant County Administrator Matthew Webster on February 3 concerning the issue.

Attorney Koenig provided a brief history of the project. The Boone Fiscal Court developed the rural water project in the early 2000s to provide potable water to unserved areas in rural Boone County. The project was funded by the issuance by the County of General Obligation bonds.

The County entered into an Operation and Maintenance Agreement with the District whereby the District would provide the water service to the customers of the project. The customers became a part of Sub-District A and were assessed a \$25.00 per month surcharge which was remitted back to the County to defray the cost of the County's bonds. Sub-District A and the surcharge were incorporated into the District's tariff.

The County's rural water project was expanded around 2005, when new water lines were constructed. These lines were funded by a Kentucky Infrastructure Authority (KIA) loan. These customers were also subject to the Operation and Maintenance Agreement between the County and District. These customers became customers of Sub-District B and were also assessed a \$25.00 monthly surcharge. The surcharge was remitted back to the County to defray the cost of the KIA loan. Sub-District B and the surcharge were incorporated into the District's tariff.

The District and County subsequently entered into an agreement where rural water lines serving Sub-District A were leased to the District, and the District assumed the obligation to pay the lease payments to the County. The water lines serving Sub-District B were transferred to the District, and the District assumed the County's obligations on the KIA loan. The \$25.00 monthly surcharge was continued but was retained by the District to defray the District's obligations to the County on the capitalized lease (Sub-District A) and the KIA loan payment (Sub-District B).

The County advised the District that it was in the process of defeasing the General Obligation bonds utilized to construct Sub-District A, and that the District would no longer be required to make payments on the lease to the County for Sub-District A. The District continues to be obligated on the KIA loan.

Manager Anness reported that there is no justification to impose the surcharge on the customers of Sub-District A because there is no longer any capital cost for which the surcharge was utilized. The KIA loan, utilized to construct Sub-District B, has a present balance of approximately \$1.4 million dollars with an annual debt service of



approximately \$125,000.00 through 2037. There are presently 340 customers in Sub-District B. The surcharge provides approximately \$97,200.00 in annual revenue, which is utilized to defray the District's obligation on the KIA loan and which will need to be absorbed by the District.

Manager Anness suggested that the loss of revenue at the request of the County could be looked at globally. The County has been a good and responsive partner with the District in projects. The County has contributed \$1,000,000.00 per year on the three water main extension projects along Hathaway Road. The County has committed to contribute \$1,000,000.00 to the Waterloo to Kelly Elementary transmission main extension project and \$1,000,000.00 each to the two segments of the Kentucky 18 to Kelly School water main extension projects. The County has also agreed to construct \$12,000,000.00 to \$14,000,000.00 worth of residential water line extensions projects on twenty two streets in rural Boone County at its expense.

The consensus of the commissioners was to approach each Sub-District separately. Commissioner Eger moved, and Commissioner Daugherty seconded, that Resolution 2022-01 be approved eliminating Sub-District A and the \$25.00 monthly surcharge thereon and authorize Chairman Giordano and Secretary Alexander to execute same on behalf of the District. The motion carried. Commissioner Eger moved, and Commissioner Alexander seconded, that Resolution 2022-02 be approved eliminating Sub-District B and the \$25.00 monthly surcharge thereon and authorize Chairman Giordano and Secretary Alexander to authorize same on behalf of the District. The motion carried.

Manager Anness then presented the commissioners with Resolution 2022-03 creating Sub-District C. The Resolution identifies the 22 streets to be a part of Sub-District C, which streets will be served by water lines constructed by Boone County pursuant to the Memorandum of Understanding between the County and the District. Attorney Koenig explained that the Resolution is the first step in creating Sub-District C. Although the elimination of Sub-Districts A and B could be initiated by a simple filing of tariff amendment, the creation of Sub-District C will require a case before the Public Service Commission.

Commissioner Eger moved, and Commissioner Daugherty seconded, that Resolution 2022-03 creating Sub-District C, listing the streets to be served therein, along with any connections and/or street extensions attached thereto, and the imposition of a \$25.00 monthly surcharge to the customers of Sub-District C be approved and Chairman Giordano and Secretary Alexander be authorized to execute same on behalf of the District. The motion carried.

There being no further business to come before the meeting, same was adjourned at 9:17 a.m. on motion duly made, seconded, and approved.

Respectfully submitted,

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TIM ALEXANDER, Secretary

FOR Entire Service Area  
Community, Town or City

P.S.C. KY. NO. 1

REVISED SHEET NO. 19K

Boone County Water District  
(Name of Utility)

CANCELLING P.S.C. KY. NO. 1

REVISED SHEET NO. 19J

RATES AND CHARGES

MINIMUM CHARGE:

The following is the monthly minimum charge for each size and for each schedule:

5/8 X 3/4 Inch Meter	3,000 Gallons	\$ 18.93	\$ 18.93
1 - Inch Meter	5,000 Gallons	\$ 30.55	\$ 31.55
1-1/2 Inch Meter	9,000 Gallons	\$ 52.79	\$ 54.79
2-Inch Meter	11,000 Gallons	\$ 63.16	\$ 66.16
3-Inch Meter	21,000 Gallons	\$111.26	\$121.76
4-Inch Meter	29,000 Gallons	\$149.74	\$166.26
6-Inch and Larger Meter	100,000 Gallons	\$491.25	\$561.00

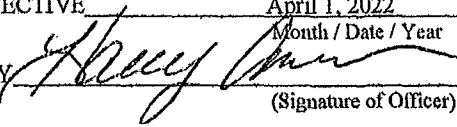
TANK WAGON SALES:

ALL USAGE \$ .00474 per gallon  
(must be divisible by 4 to accommodate tokens)

SURCHARGE: Sub-District A and B retired (T) (R)

DATE OF ISSUE March 8, 2022  
Month / Date / Year

DATE EFFECTIVE April 1, 2022  
Month / Date / Year

ISSUED BY   
(Signature of Officer)

TITLE GENERAL MANGER

BY AUTHORITY OF ORDER OF THE PUBLIC SERVICE COMMISSION  
IN CASE NO. \_\_\_\_\_ DATED \_\_\_\_\_

FOR Entire Service Area  
Community, Town or City

P.S.C. KY. NO. 1

REVISED SHEET NO. 20H

Boone County Water District  
(Name of Utility)

CANCELLING P.S.C. KY. NO. 1

REVISED SHEET NO. 20G

RATES AND CHARGES  
(D)

PENALTIES:

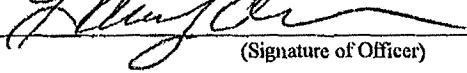
There is a ten percent penalty for late payment, which is provided for in section XX-(B) of the rules and regulations.

Check Charges:

There is a \$20.00 charge for checks, personal or business returned to the District uncollectable because of "insufficient funds", "account closed", or other reasons for uncollectability by the District through the payee bank.

DATE OF ISSUE March 8, 2022  
Month / Date / Year

DATE EFFECTIVE April 1, 2022  
Month / Date / Year

ISSUED BY   
(Signature of Officer)

TITLE GENERAL MANAGER

BY AUTHORITY OF ORDER OF THE PUBLIC SERVICE COMMISSION  
IN CASE NO. \_\_\_\_\_ DATED \_\_\_\_\_

## Hinton, Daniel E (PSC)

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**From:** dakoenig@zoomtown.com  
**Sent:** Wednesday, March 23, 2022 10:35 AM  
**To:** Hinton, Daniel E (PSC)  
**Cc:** BOONEWATER  
**Subject:** Fwd: Boone County Water District TFS2022-00130

Mr. Hinton,

I am forwarding to you an email from Jeff Earlywine, Boone County Administrator, responding to my email inquiring about locating the original KIA loan documents for Subdistrict B. Based on Mr. Earlywine's email, I cannot provide any guidance on a time when you could expect the requested documentation. I will forward the documentation if and when received. I am open to any suggestions you might have for alternatives.

In addition, I will utilize this email to respond to the two issues raised in numerical question 2 in your email of March 18:

1. KRS 74.363(4) does not apply because it applies to mergers of water districts. There was no merger between the Boone County Water District and the Boone County Fiscal Court. Boone County Water District leased the water lines serving the customers of Subdistrict A and acquired the water lines serving the customers of Subdistrict B. In addition, the KIA loan is not bonded indebtedness.
2. We interpret the order in case 2010-0065 to mean that the District may not collect the surcharge after the obligation is satisfied. It does not prohibit the District from requesting termination of the surcharge prior to the retirement of the indebtedness.

Thank you.

David Koenig

David A. Koenig  
Attorney at Law  
223 Main Street  
P.O. Box 635  
Florence, KY 41022-0635  
phone: 859.371-6446  
fax 859.525-6194  
email: dakoenig@zoomtown.com

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**From:** "Jeff Earlywine" <jearlywine@boonecountky.org>  
**To:** "dakoenig" <dakoenig@zoomtown.com>  
**Cc:** "Robert Notton" [REDACTED], "Matthew Webster" [REDACTED]  
**Sent:** Tuesday, March 22, 2022 4:08:40 PM  
**Subject:** RE: Boone County Water District TFS2022-00130

Dave,

Let us look for the original KIA loan documents and we will share whatever we can find. This is beyond our normal retention period for documents that have been phased out....but I would think we should have copies in cold storage. We will get to work on attempting to locate the documents. Thanks.

Jeff

---

**From:** dakoenig@zoomtown.com <dakoenig@zoomtown.com>  
**Sent:** Tuesday, March 22, 2022 3:10 PM  
**To:** Jeff Earlywine [REDACTED]  
**Subject:** Fwd: Boone County Water District TFS2022-00130

**EXTERNAL MESSAGE**

Jeff,

I am forwarding an email from Public Service Commission staff requesting Boone County's original KIA loan documents for subdistrict B. Harry checked Boone County Water District's records and could not find the original loan documents. Could you please send me what you have so I can submit to PSC? Thanks.

Dave

---

**From:** "dehinton" <[dehinton@ky.gov](mailto:dehinton@ky.gov)>  
**To:** "dakoenig" <[dakoenig@zoomtown.com](mailto:dakoenig@zoomtown.com)>  
**Cc:** "BOONEWATER" <[BOONEWATER@aol.com](mailto:BOONEWATER@aol.com)>, "Benjamin Rogness, PSC" <[benjamin.rogness@ky.gov](mailto:benjamin.rogness@ky.gov)>  
**Sent:** Friday, March 18, 2022 11:36:52 AM  
**Subject:** Re: Boone County Water District TFS2022-00130

Thank you for the response. Staff has a couple of other questions.

1. Would Boone County Water District be able to provide the County's original KIA loan documents for Subdistrict B?
2. In addition, please explain why KRS 74.363(4) would not apply in regards to the Subdistrict B KIA loan. KRS 74.363(4) requires that bonded obligations of a district being acquired shall continue to be paid from funds collected over the same area until the bonded obligations of the old district have been retired. In a related note, in its May 11, 2010 Order in Case No. 2010-00065, the Commission approved the \$25 Subdistrict B surcharge and stated that upon satisfaction of the obligations, Boone County Water District shall cease assessing the surcharge to Subdistrict B customers.

Responses can be emailed to me at this address.

If you have any questions, please let me know.

Thanks.

Daniel

---

**From:** [dakoenig@zoomtown.com](mailto:dakoenig@zoomtown.com) <[dakoenig@zoomtown.com](mailto:dakoenig@zoomtown.com)>  
**Sent:** Friday, March 18, 2022 7:38 AM  
**To:** Hinton, Daniel E (PSC) <[dehinton@ky.gov](mailto:dehinton@ky.gov)>

**Cc:** BOONEWATER <[BOONEWATER@aol.com](mailto:BOONEWATER@aol.com)>; Rogness, Benjamin (PSC) <[benjamin.rogness@ky.gov](mailto:benjamin.rogness@ky.gov)>

**Subject:** Re: Boone County Water District TFS2022-00130

Mr. Hinton,

Thank you for your email. Answers to your questions follow:

1. Boone County (the "County") used its own funds to pay off the General Obligation bonds which were used to construct SubDistrict A. The Boone County Water District (the "District") has no obligation to reimburse the County.
2. The District will use its general funds to pay the debt service for the KIA loan utilized to construct SubDistrict B. The District has adequate revenues to pay this obligation without any effect on existing rates.

David Koenig

David A. Koenig  
Attorney at Law  
223 Main Street  
P.O. Box 635  
Florence, KY 41022-0635  
phone: 859.371-6446  
fax: 859.525-6194  
email: [dakoenig@zoomtown.com](mailto:dakoenig@zoomtown.com)

----- Original Message -----

From: "dehinton" <[dehinton@ky.gov](mailto:dehinton@ky.gov)>

To: "dakoenig" <[dakoenig@zoomtown.com](mailto:dakoenig@zoomtown.com)>

Cc: "BOONEWATER" <[BOONEWATER@aol.com](mailto:BOONEWATER@aol.com)>, "Rogness, Benjamin (PSC)" <[benjamin.rogness@ky.gov](mailto:benjamin.rogness@ky.gov)>

Sent: Wednesday, March 16, 2022 3:59:54 PM

Subject: RE: Boone County Water District TFS2022-00130

Mr. Koenig,

Staff had a couple of questions regarding what you sent yesterday. Please see below.

1. For the General Obligation bonds utilized to construct Subdistrict A, did the County pay those off with their own funds? If so, is there any obligation for the District to reimburse the County for doing so?
2. If the Subdistrict B surcharge is eliminated, what funds will be used to pay off the KIA loan? Will the District just use its general funds to pay off that loan?

Responses can be emailed to this address.

If you have any questions, please let me know.

Thanks.

Daniel

-----Original Message-----

From: [dakoenig@zoomtown.com](mailto:dakoenig@zoomtown.com) <[dakoenig@zoomtown.com](mailto:dakoenig@zoomtown.com)>

Sent: Tuesday, March 15, 2022 7:43 PM

To: Hinton, Daniel E (PSC) <[dehinton@ky.gov](mailto:dehinton@ky.gov)>

Cc: BOONEWATER <[BOONEWATER@aol.com](mailto:BOONEWATER@aol.com)>

Subject: Boone County Water District TFS2022-00130

**\*\*CAUTION\*\*** PDF attachments may contain links to malicious sites. Please contact the COT Service Desk [ServiceCorrespondence@ky.gov](mailto:ServiceCorrespondence@ky.gov)<<mailto:ServiceCorrespondence@ky.gov>> for any assistance.

---

Mr. Hinton,

Letter and revised tariff sheets attached pursuant to your request.

Thank you for your consideration.

David Koenig

David A. Koenig  
Attorney at Law  
223 Main Street  
P.O. Box 635  
Florence, KY 41022-0635  
phone: 859.371-6446  
fax: 859.525-6194  
email: [dakoenig@zoomtown.com](mailto:dakoenig@zoomtown.com)

## Hinton, Daniel E (PSC)

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**From:** dakoenig@zoomtown.com  
**Sent:** Thursday, March 24, 2022 3:55 PM  
**To:** Hinton, Daniel E (PSC)  
**Cc:** BOONEWATER  
**Subject:** Boone County Water District TFS2022-00130  
**Attachments:** Boone CountyKIA Loan documents.pdf

**\*\*CAUTION\*\*** PDF attachments may contain links to malicious sites. Please contact the COT Service Desk [ServiceCorrespondence@ky.gov](mailto:ServiceCorrespondence@ky.gov)<mailto:ServiceCorrespondence@ky.gov> for any assistance.

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Mr. Hinton,

I am attaching documents located by Boone County concerning the KIA loan to Boone County, the proceeds of which were used to construct the water lines serving the customers of Subdistrict B. Although the documents may not be exactly what you requested, the letter of intent contains the substantive provisions governing the KIA loan to Boone County.

David Koenig

David A. Koenig  
Attorney at Law  
223 Main Street  
P.O. Box 635  
Florence, KY 41022-0635  
phone: 859.371-6446  
fax 859.525-6194  
email: dakoenig@zoomtown.com



Resolution  
Of  
The Boone County Fiscal Court

Resolution No. 05-113

A RESOLUTION OF THE BOONE COUNTY FISCAL COURT AUTHORIZING GARY W. MOORE, COUNTY JUDGE/EXECUTIVE TO EXECUTE A LETTER OF INTENT FOR A LOAN AGREEMENT BETWEEN THE KENTUCKY INFRASTRUCTURE AUTHORITY AND BOONE COUNTY FISCAL COURT.

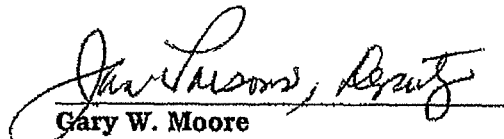
NOW, THEREFORE, BE IT RESOLVED BY THE BOONE COUNTY FISCAL COURT:

SECTION I

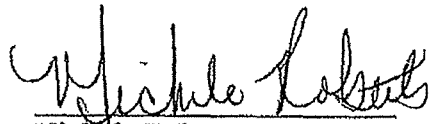
That Gary W. Moore, County Judge/Executive is hereby authorized to execute a letter of intent for a loan agreement with the Kentucky Infrastructure Authority and Boone County Fiscal Court.

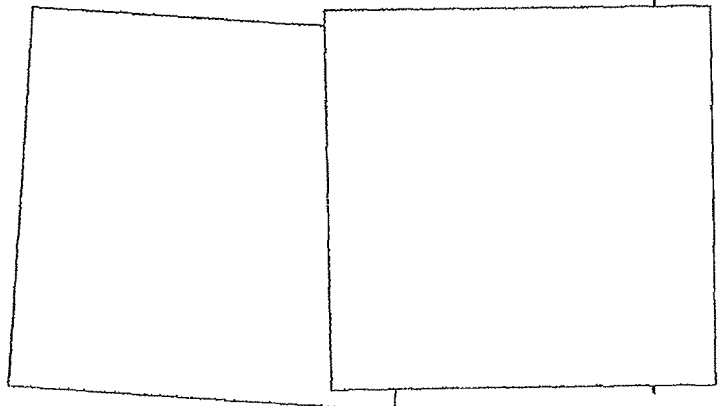
SECTION II

That this Resolution is hereby approved and adopted in Open Session of the Boone County Fiscal Court this 21st day of June, 2005.

  
\_\_\_\_\_  
Gary W. Moore  
Boone County Judge/Executive

Attest:

  
\_\_\_\_\_  
Michele Roberts  
Fiscal Court Clerk





## KENTUCKY INFRASTRUCTURE AUTHORITY

**Ernie Fletcher**  
Governor

1024 Capital Center Drive, Suite 340  
Frankfort, Kentucky 40601  
Phone (502) 573-0260  
Fax (502) 573-0157  
<http://kia.ky.gov>

**Jody E. Hughes**  
Executive Director

June 10, 2005

The Honorable Gary W. Moore  
Boone County Judge/Executive  
Boone County Fiscal Court  
P.O. Box 900  
Burlington, Kentucky 41005

### KENTUCKY INFRASTRUCTURE AUTHORITY INFRASTRUCTURE REVOLVING LOAN FUND CONDITIONAL LOAN COMMITMENT

Dear Judge Moore:

The Kentucky Infrastructure Authority ("KIA") commends your efforts towards improved public service facilities in your community. KIA at its board meeting of March 3, 2005 approved your loan application for a Fund B project in the amount of \$2,548,148.

A loan agreement will be executed between KIA and the <sup>Boone</sup> Boone County Fiscal Court upon satisfactory performance of the conditions set forth in this letter. A period of eleven (11) months from the date of this letter will be allowed for you to meet the conditions and enter the loan agreement. A one-time extension of six months may be granted with acceptable justification. Funds will be available for disbursement only after execution of the loan agreement.

The loan agreement and this commitment shall be subject, but not limited to the following terms:

1. The KIA construction loan shall not exceed \$2,548,148.
2. The loan shall bear interest at the rate of 2.71% per annum commencing with the first draw of funds.
3. The loan shall be repaid over a period of 30 years from the date this loan is closed.
4. Interest shall be payable on the amount of actual funds received. The first payment shall be due on June 1 or December 1 immediately succeeding the date of the initial draw of funds, provided that if such June 1 or December 1 shall be less than three months since the date of the initial draw of funds, then the first interest payment date shall be the June 1 or December 1 which is at least six months from the date of the initial draw of funds. Interest payments will be due each six months thereafter until the loan is repaid.

5. Full principal payments will commence on June 1 or December 1 immediately succeeding the date of the last draw of funds, provided that if such June 1 or December 1 shall be less than three months since the date of the initial draw of funds, then the first principal payment date shall be the June 1 or December 1 which is at least six months from the date of the last draw of funds. Full payments will be due each six months thereafter until the loan is repaid.
6. A loan servicing fee of two-tenths of one percent of the annual outstanding loan balance shall be payable to the Authority as a part of each interest payment.
7. Annual revenues equaling ten percent of the annual debt service on this loan shall be set aside in a repair and maintenance fund until such fund has a balance equal to five percent of the original loan amount.
8. Loan funds will be disbursed after execution of the loan agreement as project cost is incurred.
9. The final loan agreement must be approved by ordinance or resolution, as applicable, of the city council or appropriate governing board.

The following is a list of the standard conditions to be satisfied prior to execution of the loan agreement or incorporated in the loan agreement. Any required documentation must be submitted to the Authority.

1. Upon completion of final design of the facilities in the attached project description, favorable approval shall be obtained of such design by all appropriate parties as required by Kentucky statute or administrative regulation.
2. Applicant must provide certification from their legal counsel stating that they have prepared construction specifications in accordance with all applicable state or federal wage rate laws, and that the procurement procedures, including those for construction, land, equipment and professional services that are a part of the project, are in compliance with applicable federal, state and local procurement laws.
3. Documentation of final funding commitments from all parties other than the Authority shall be provided to the Authority prior to the pre-closing of the Authority loan and disbursement of the loan moneys. Rejections of any anticipated project funding or any new sources or funding shall be immediately reported to the Authority and cause this loan to be subject to further consideration.
4. Upon receipt of construction bids a tabulation of such bids and engineer's recommendations on compliance with bid specifications and recommendation for award, shall be forwarded to the Authority for final approval and sizing of this loan and the project.

Judge Gary Moore  
June 10, 2005  
Page 3

5. Any required adjustment in utility service rates shall be adopted by ordinance or resolution by the appropriate governing board. Public hearings as required by law shall be held prior to the adoption of the service rate ordinance or resolution. Any required approvals by the Kentucky Public Service Commission shall be obtained.
6. All easements or purchases of land shall be completed prior to commencement of construction and prior to execution of the loan agreement. Certification of said acquisitions shall be provided to the Authority.

The following are the special conditions to be satisfied prior to execution of the loan agreement or incorporated in the loan agreement.

1. The Fiscal Court is subject to a Debt Hearing with the State Local Debt Office, and shall comply with its findings relative to the KIA loan.
2. The Fiscal Court shall submit a copy of its budget annually to the Authority upon approval by the State Local Debt Office.

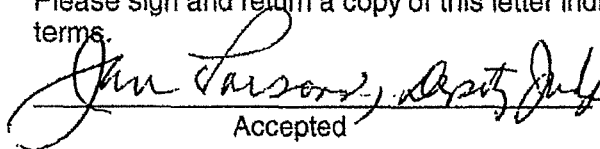
Please inform the Authority of any changes in your financing plan as soon as possible. We will assist you in a final evaluation of the financing plan when construction bids are available. We wish you every success for this project, which will benefit both your community and the Commonwealth as a whole.

Sincerely,

  
Jody E. Hughes  
Executive Director

c: State Local Debt Officer, Governor's Office for Local Development

Please sign and return a copy of this letter indicating your acceptance of this commitment and its terms.

 Accepted      06/22/05  
Date

# Resolution Of The Boone County Fiscal Court

Resolution No. 10-98

**A RESOLUTION RELATING TO THE BOONE COUNTY FISCAL COURT AUTHORIZING JUDGE/EXECUTIVE GARY W. MOORE TO EXECUTE DOCUMENTS RELATING TO THE TRANSFER OF THE RURAL WATER PROGRAM FROM THE BOONE COUNTY FISCAL COURT TO THE BOONE COUNTY WATER DISTRICT.**

**NOW, THEREFORE, BE IT RESOLVED BY THE FISCAL COURT OF COUNTY OF BOONE, COMMONWEALTH OF KENTUCKY:**

## SECTION I

That the Boone County Fiscal Court hereby authorizes Judge/Executive Gary W. Moore to execute the following documents associated with the proposed transfer of the Rural Water Program from the Boone County Fiscal Court to the Boone County Water District:

1. Purchase and Lease Agreement between the Boone County Fiscal Court and Boone County Water District marked as Exhibit "1".
2. Assumption and Supplemental Assistance Agreement between the Boone County Fiscal Court, Boone County Water District, and Kentucky Infrastructure Authority marked as Exhibit "2".
3. A written acknowledgment that the Rural Water Operation and Maintenance Agreement between the Boone County Fiscal Court and Boone County Water Department, dated August 1, 2002, is terminated upon the inception of the Purchase and Lease Agreement.

## SECTION II

That said transfer of the Rural Water Program, via the Purchase and Lease Agreement, will occur on or about July 1, 2010.

## SECTION III

That this Resolution is hereby approved and adopted in Open Session of the Boone County Fiscal Court this 22<sup>nd</sup> day of June, 2010.

Gary W. Moore  
Gary W. Moore, Judge/Executive  
Boone County Fiscal Court

Attest:  
Daphne Kornblum  
Daphne Kornblum  
Fiscal Court Clerk

KENTUCKY INFRASTRUCTURE AUTHORITY

RECEIVED  
KENTUCKY INFRASTRUCTURE  
AUTHORITY

ASSUMPTION AND SUPPLEMENTAL ASSISTANCE AGREEMENT  
FUND B

2010 AUG 10 P 1:59

PROJECT NUMBER: B05-02

GOVERNMENTAL AGENCY: COUNTY OF BOONE,  
KENTUCKY

GOVERNMENTAL AGENCY'S ADDRESS: P.O. Box 900  
Burlington, Kentucky 41005

DATE OF ASSISTANCE AGREEMENT: May 1, 2006

DATE OF SUPPLEMENTAL  
ASSISTANCE AGREEMENT: August 1, 2010

ASSUMPTION AND SUPPLEMENTAL ASSISTANCE AGREEMENT

This Assumption and Supplemental Assistance Agreement made and entered into as of the date set forth on the cover page hereof (the "Supplemental Agreement") by and between the Kentucky Infrastructure Authority, a body corporate and politic, constituting a public corporation and governmental agency and instrumentality of the Commonwealth of Kentucky (the "Authority") and the Governmental Agency identified on the cover of this Supplemental Agreement (the "Governmental Agency");

WITNESSETH

WHEREAS, the County of Boone (the "Prior Governmental Agency") heretofore entered into that certain assistance agreement dated as of May 1, 2006 (the "Original Assistance Agreement") with the Authority, pursuant to which the Authority loans certain funds (the "Loan") to the Prior Governmental Agency to finance improvements (the "Project") to the Prior Governmental Agency's utility system (the "Prior Governmental Agency System"); and

WHEREAS, the current outstanding principal amount of the Loan is \$2,336,205.51; and

WHEREAS, pursuant to a Purchase and Lease Agreement dated as of August 1, 2009 (the "Acquisition Agreement") between the Prior Governmental Agency and the Governmental Agency, the Governmental Agency agreed to acquire and assume all assets and liabilities of the Prior Governmental Agency's System, including the

Loan; and

WHEREAS, in connection with the Agreement, the Governmental Agency and the Authority desire to provide for a formal assumption by the Governmental Agency of all the rights and obligations of the Prior Governmental Agency with respect to the Original Assistance Agreement, including, without limitation, the payment obligations set forth in the Original Assistance Agreement; and

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS CONTAINED HEREIN AND IN THE ORIGINAL ASSISTANCE AGREEMENT, AND OTHER GOOD AND VALUABLE CONSIDERATION, THE PARTIES HERETO COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS:

## ARTICLE I

### ASSUMPTION OF ORIGINAL ASSISTANCE AGREEMENT

Section 1.1. In consideration of the conveyance of the properties described in the Acquisition Agreement herein described between the Governmental Agency and the Prior Governmental Agency and the benefits accruing to the Governmental Agency from the Project financed by the Loan, the Governmental Agency does hereby agree to assume the obligations of the Prior Governmental Agency to make pay the payments under the Original Assistance Agreement and to keep and perform all the promises, covenants and conditions set forth and contained in the Original Assistance Agreement securing the payments under the Original Assistance Agreement, as debtor, and to fulfill any other covenant and condition contained in the Original Assistance Agreement in the manner and form as therein set forth.

## ARTICLE II

### EFFECT OF SUPPLEMENTAL AGREEMENT

Section 2.1. From and after the time of taking effect of this Supplemental Agreement, the Original Assistance Agreement shall be, and be deemed to be, modified and amended in accordance herewith, and the respective rights, duties and obligations under the Original Assistance Agreement of the Authority and the Governmental Agency thereunder shall be determined, exercised and enforced thereunder subject in all respects to the provisions of this Supplemental Agreement, and all provisions hereof shall be deemed to be part of the terms and conditions of the Original Assistance Agreement for any and all purposes.

## ARTICLE III

### EFFECTIVE DATE; MISCELLANEOUS PROVISIONS

Section 3.1. Time of taking effect. This Supplemental Agreement shall be



effective as of the day and year written on the cover page hereof.


Section 3.2. Invalidity of any provision. In case any one or more of the provisions contained herein shall be adjudicated by any court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be effected or impaired thereby.

Section 3.3. Execution in counterparts. This Supplemental Agreement may be simultaneously executed and delivered in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument.

[Signatures begin on the following page.]

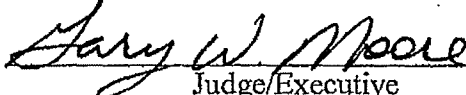
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Agreement to be executed by their respective duly authorized officers as of the day and year stated on the cover page hereof.

**KENTUCKY INFRASTRUCTURE  
AUTHORITY**

By:   
Title:

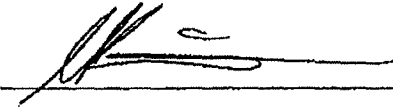
Attest:  
  
Secretary

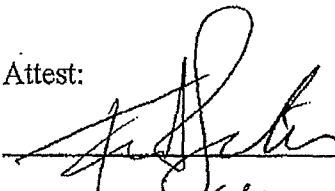
**COUNTY OF BOONE, KENTUCKY, Prior  
Governmental Agency**

By:   
Judge/Executive

Attest:  
  
Fiscal Court Clerk

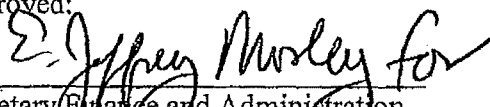
**BOONE COUNTY WATER DISTRICT,  
Governmental Agency**

By:   
Title: ADMINISTRATOR

Attest:  
  
Title: SECRETARY

**EXAMINED:**

  
**LEGAL COUNSEL TO THE  
KENTUCKY INFRASTRUCTURE AUTHORITY**

Approved:  
  
Secretary Finance and Administration  
Cabinet of the Commonwealth of  
Kentucky

Examined:  
  
**APPROVED AS TO FORM AND LEGALITY BY THE  
FINANCE AND ADMINISTRATION CABINET**

KENTUCKY INFRASTRUCTURE AUTHORITY  
 REPAYMENT SCHEDULE  
 Boone County Fiscal Court  
 FINAL

LOAN B05-02  
 30 Yr Loan

2.70% Rate  
 \$61,210.56 P & I Calculation

7100-6055

\$125,305.91

Payment Date	Principal Due	Interest Due	Interest Rate	Principal & Interest	Servicing Fee	Credit Due	Total Payment	Principal Balance	R & M Reserve	Total Reserve
								\$2,506,118.15		
12/01/07	\$27,377.97	\$33,832.60	2.70%	\$61,210.56	\$2,506.12	\$0.00	\$63,716.68	\$2,478,740.18	\$6,121.06	\$6,121.06
06/01/08	\$27,747.57	\$33,462.99	2.70%	\$61,210.56	\$2,478.74	\$0.00	\$63,689.30	\$2,450,992.62	\$0.00	\$6,121.06
12/01/08	\$28,122.16	\$33,088.40	2.70%	\$61,210.56	\$2,450.99	\$0.00	\$63,661.55	\$2,422,870.46	\$6,121.06	\$12,242.11
06/01/09	\$28,501.81	\$32,708.75	2.70%	\$61,210.56	\$2,422.87	\$0.00	\$63,633.43	\$2,394,388.65	\$0.00	\$12,242.11
12/01/09	\$28,886.58	\$32,323.98	2.70%	\$61,210.56	\$2,394.37	\$0.00	\$63,604.93	\$2,365,482.06	\$6,121.06	\$18,363.17
06/01/10	\$29,276.55	\$31,934.01	2.70%	\$61,210.56	\$2,365.48	\$0.00	\$63,576.04	\$2,336,205.51	\$0.00	\$18,363.17
12/01/10	\$29,671.79	\$31,538.77	2.70%	\$61,210.56	\$2,336.21	\$0.00	\$63,546.77	\$2,306,533.72	\$6,121.06	\$24,484.22
06/01/11	\$30,072.36	\$31,138.21	2.70%	\$61,210.56	\$2,306.53	\$0.00	\$63,517.09	\$2,276,461.37	\$0.00	\$24,484.22
12/01/11	\$30,478.33	\$30,732.23	2.70%	\$61,210.56	\$2,276.46	\$0.00	\$63,487.02	\$2,245,983.03	\$6,121.06	\$30,605.28
06/01/12	\$30,889.79	\$30,320.77	2.70%	\$61,210.56	\$2,245.98	\$0.00	\$63,456.54	\$2,215,093.24	\$0.00	\$30,605.28
12/01/12	\$31,306.80	\$29,903.76	2.70%	\$61,210.56	\$2,215.09	\$0.00	\$63,425.65	\$2,183,786.44	\$6,121.06	\$36,726.34
06/01/13	\$31,729.44	\$29,481.12	2.70%	\$61,210.56	\$2,183.79	\$0.00	\$63,394.35	\$2,152,057.00	\$0.00	\$36,726.34
12/01/13	\$32,157.79	\$29,052.77	2.70%	\$61,210.56	\$2,152.06	\$0.00	\$63,362.62	\$2,119,899.21	\$6,121.06	\$42,847.39
06/01/14	\$32,591.92	\$28,618.64	2.70%	\$61,210.56	\$2,119.90	\$0.00	\$63,330.46	\$2,087,307.29	\$0.00	\$42,847.39
12/01/14	\$33,031.91	\$28,178.65	2.70%	\$61,210.56	\$2,087.31	\$0.00	\$63,297.87	\$2,054,275.37	\$6,121.06	\$48,968.45
06/01/15	\$33,477.84	\$27,732.72	2.70%	\$61,210.56	\$2,054.28	\$0.00	\$63,264.84	\$2,020,797.53	\$0.00	\$48,968.45
12/01/15	\$33,929.79	\$27,280.77	2.70%	\$61,210.56	\$2,020.80	\$0.00	\$63,231.36	\$1,986,867.74	\$6,121.06	\$55,089.50
06/01/16	\$34,387.85	\$26,822.71	2.70%	\$61,210.56	\$1,986.87	\$0.00	\$63,197.43	\$1,952,479.89	\$0.00	\$55,089.50
12/01/16	\$34,852.08	\$26,358.48	2.70%	\$61,210.56	\$1,952.48	\$0.00	\$63,163.04	\$1,917,627.81	\$6,121.06	\$61,210.56
06/01/17	\$35,322.59	\$25,887.98	2.70%	\$61,210.56	\$1,917.63	\$0.00	\$63,128.19	\$1,882,305.22	\$6,121.06	\$67,331.62
12/01/17	\$35,799.44	\$25,411.12	2.70%	\$61,210.56	\$1,882.31	\$0.00	\$63,092.87	\$1,846,505.78	\$0.00	\$67,331.62
06/01/18	\$36,282.73	\$24,927.83	2.70%	\$61,210.56	\$1,846.51	\$0.00	\$63,057.07	\$1,810,223.05	\$6,121.06	\$73,452.67
12/01/18	\$36,772.55	\$24,438.01	2.70%	\$61,210.56	\$1,810.22	\$0.00	\$63,020.78	\$1,773,450.50	\$0.00	\$73,452.67
06/01/19	\$37,268.98	\$23,941.58	2.70%	\$61,210.56	\$1,773.45	\$0.00	\$62,984.01	\$1,736,181.52	\$6,121.06	\$79,573.73
12/01/19	\$37,772.11	\$23,438.45	2.70%	\$61,210.56	\$1,736.18	\$0.00	\$62,946.74	\$1,698,409.41	\$0.00	\$79,573.73
06/01/20	\$38,282.03	\$22,928.53	2.70%	\$61,210.56	\$1,698.41	\$0.00	\$62,908.97	\$1,660,127.37	\$6,121.06	\$85,694.79
12/01/20	\$38,798.84	\$22,411.72	2.70%	\$61,210.56	\$1,660.13	\$0.00	\$62,870.59	\$1,621,328.53	\$0.00	\$85,694.79
06/01/21	\$39,322.63	\$21,887.94	2.70%	\$61,210.56	\$1,621.33	\$0.00	\$62,831.89	\$1,582,005.91	\$6,121.06	\$91,815.84
12/01/21	\$39,853.48	\$21,357.08	2.70%	\$61,210.56	\$1,582.01	\$0.00	\$62,792.57	\$1,542,152.43	\$0.00	\$91,815.84
06/01/22	\$40,391.50	\$20,819.05	2.70%	\$61,210.56	\$1,542.15	\$0.00	\$62,752.71	\$1,501,760.92	\$6,121.06	\$97,936.90
12/01/22	\$40,936.79	\$20,273.77	2.70%	\$61,210.56	\$1,501.76	\$0.00	\$62,712.32	\$1,460,824.14	\$0.00	\$97,936.90
06/01/23	\$41,489.44	\$19,721.13	2.70%	\$61,210.56	\$1,460.82	\$0.00	\$62,671.38	\$1,419,334.70	\$6,121.06	\$104,057.95
12/01/23	\$42,049.54	\$19,161.02	2.70%	\$61,210.56	\$1,419.33	\$0.00	\$62,629.90	\$1,377,285.16	\$0.00	\$104,057.95
06/01/24	\$42,617.21	\$18,593.35	2.70%	\$61,210.56	\$1,377.29	\$0.00	\$62,587.85	\$1,334,667.95	\$6,121.06	\$110,179.01
12/01/24	\$43,192.54	\$18,018.02	2.70%	\$61,210.56	\$1,334.67	\$0.00	\$62,545.23	\$1,291,475.40	\$0.00	\$110,179.01
06/01/25	\$43,775.64	\$17,434.92	2.70%	\$61,210.56	\$1,291.48	\$0.00	\$62,502.04	\$1,247,699.76	\$6,121.06	\$116,300.07
12/01/25	\$44,366.61	\$16,843.85	2.70%	\$61,210.56	\$1,247.70	\$0.00	\$62,458.26	\$1,203,333.15	\$0.00	\$116,300.07
06/01/26	\$44,965.56	\$16,245.00	2.70%	\$61,210.56	\$1,203.33	\$0.00	\$62,413.89	\$1,158,367.58	\$6,121.06	\$122,421.12
12/01/26	\$45,572.60	\$15,637.96	2.70%	\$61,210.56	\$1,158.37	\$0.00	\$62,368.93	\$1,112,794.98	\$0.00	\$122,421.12
06/01/27	\$46,187.83	\$15,022.73	2.70%	\$61,210.56	\$1,112.79	\$0.00	\$62,323.36	\$1,066,607.16	\$2,884.79	\$125,305.91
12/01/27	\$46,811.36	\$14,399.20	2.70%	\$61,210.56	\$1,066.61	\$0.00	\$62,277.17	\$1,019,795.79	\$0.00	\$125,305.91
06/01/28	\$47,443.32	\$13,767.24	2.70%	\$61,210.56	\$1,019.80	\$0.00	\$62,230.36	\$972,352.47	\$0.00	\$125,305.91
12/01/28	\$48,083.80	\$13,126.76	2.70%	\$61,210.56	\$972.35	\$0.00	\$62,182.91	\$924,268.87	\$0.00	\$125,305.91
06/01/29	\$48,732.93	\$12,477.63	2.70%	\$61,210.56	\$924.27	\$0.00	\$62,134.83	\$875,535.74	\$0.00	\$125,305.91
12/01/29	\$49,390.83	\$11,819.73	2.70%	\$61,210.56	\$875.54	\$0.00	\$62,086.10	\$826,144.91	\$0.00	\$125,305.91
06/01/30	\$50,057.60	\$11,152.96	2.70%	\$61,210.56	\$826.14	\$0.00	\$62,036.71	\$776,087.30	\$0.00	\$125,305.91
12/01/30	\$50,733.38	\$10,477.18	2.70%	\$61,210.56	\$776.09	\$0.00	\$61,986.65	\$725,353.92	\$0.00	\$125,305.91
06/01/31	\$51,418.28	\$9,792.28	2.70%	\$61,210.56	\$725.35	\$0.00	\$61,935.91	\$673,935.64	\$0.00	\$125,305.91
12/01/31	\$52,112.43	\$9,098.13	2.70%	\$61,210.56	\$673.94	\$0.00	\$61,884.50	\$621,823.21	\$0.00	\$125,305.91
06/01/32	\$52,815.95	\$8,394.61	2.70%	\$61,210.56	\$621.82	\$0.00	\$61,832.38	\$569,007.26	\$0.00	\$125,305.91
12/01/32	\$53,528.96	\$7,681.60	2.70%	\$61,210.56	\$569.01	\$0.00	\$61,779.57	\$515,478.30	\$0.00	\$125,305.91
06/01/33	\$54,251.60	\$6,958.96	2.70%	\$61,210.56	\$515.48	\$0.00	\$61,726.04	\$461,226.70	\$0.00	\$125,305.91
12/01/33	\$54,984.00	\$6,226.56	2.70%	\$61,210.56	\$461.23	\$0.00	\$61,671.79	\$406,242.69	\$0.00	\$125,305.91
06/01/34	\$55,726.28	\$5,484.28	2.70%	\$61,210.56	\$406.24	\$0.00	\$61,616.80	\$350,516.41	\$0.00	\$125,305.91
12/01/34	\$56,478.59	\$4,731.97	2.70%	\$61,210.56	\$350.52	\$0.00	\$61,561.08	\$294,037.82	\$0.00	\$125,305.91
06/01/35	\$57,241.05	\$3,969.51	2.70%	\$61,210.56	\$294.04	\$0.00	\$61,504.60	\$238,796.77	\$0.00	\$125,305.91
12/01/35	\$58,013.80	\$3,196.76	2.70%	\$61,210.56	\$238.80	\$0.00	\$61,447.36	\$178,782.97	\$0.00	\$125,305.91
06/01/36	\$58,796.99	\$2,413.57	2.70%	\$61,210.56	\$178.78	\$0.00	\$61,389.34	\$119,985.98	\$0.00	\$125,305.91
12/01/36	\$59,590.75	\$1,619.81	2.70%	\$61,210.56	\$119.99	\$0.00	\$61,330.55	\$60,395.23	\$0.00	\$125,305.91
06/01/37	\$60,395.23	\$815.34	2.70%	\$61,210.56	\$60.40	\$0.00	\$61,270.96	\$0.00	\$0.00	\$125,305.91
<b>Totals</b>	<b>\$2,506,118.15</b>	<b>\$1,166,515.50</b>		<b>\$3,672,633.65</b>	<b>\$86,408.56</b>	<b>\$0.00</b>	<b>\$3,759,042.21</b>		<b>\$125,305.91</b>	

\*Boone County Water District  
2475 Burlington Pike  
P. O. Box 18  
Burlington, KY 41005

\*Harry Anness  
Boone County Water District  
2475 Burlington Pike  
Burlington, KY 41005

\*Honorable David A Koenig  
Attorney At Law  
223 Main Street  
P.O. Box 6205  
Florence, KENTUCKY 41022-6205