

RECEIVED

JUL 31 2018

PUBLIC SERVICE
COMMISSION

North McLean County Water District
217 Hill Street, PO Box 68
Livermore, KY 42352
(270) 278-2800 Phone
(270) 278-2792 Fax
nmcleanwater@bellsouth.net

Gwen R. Pinson
Executive Director
Kentucky Public Service Commission
P.O. Box 615
211 Sower Boulevard
Frankfort, Kentucky 40602

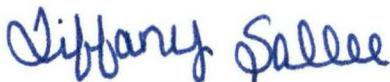
Re: In the matter of: North McLean County Water District requesting a 19.6 % water rate increase due to significant financial loss on annual audit 2017.

Dear Ms. Pinson

Enclosed please find for filing with the Commission in the above-referenced matter an original and five (5) copies of North McLean County Water District's application regarding the above matter.

If you have any questions or require additional information, please feel free to contact me.

Sincerely,



Tiffany Sallee
Secretary

Enclosures

SUBMIT ORIGINAL AND FIVE ADDITIONAL COPIES, UNLESS FILING ELECTRONICALLY

APPLICATION FOR RATE ADJUSTMENT
BEFORE THE PUBLIC SERVICE COMMISSION

RECEIVED

For Small Utilities Pursuant to 807 KAR 5:076
(Alternative Rate Filing)

JUL 31 2018

PUBLIC SERVICE
COMMISSION

North McLean County Water District

(Name of Utility)

PO Box 68, 217 Hill Street

(Business Mailing Address - Number and Street, or P.O. Box)

Livermore, Kentucky 42352

(Business Mailing Address - City, State, and Zip)

270-278-2800

(Telephone Number)

BASIC INFORMATION

NAME, TITLE, ADDRESS, TELEPHONE NUMBER and E-MAIL ADDRESS of the person to whom correspondence or communications concerning this application should be directed:

Tiffany Sallee

(Name)

PO Box 68, 217 Hill Street

(Address - Number and Street or P.O. Box)

Livermore, Kentucky 42352

(Address - City, State, Zip)

270-278-2800

(Telephone Number)

nmcleanwater@bellsouth.net

(Email Address)

(For each statement below, the Applicant should check either "YES", "NO", or
"NOT APPLICABLE" (N/A))

- | | YES | NO | N/A |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| 1. a. In its immediate past calendar year of operation, Applicant had \$5,000,000 or less in gross annual revenue. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| b. Applicant operates two or more divisions that provide different types of utility service. In its immediate past calendar year of operation, Applicant had \$5,000,000 or less in gross annual revenue from the division for which a rate adjustment is sought. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| 2. a. Applicant has filed an annual report with the Public Service Commission for the past year. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| b. Applicant has filed an annual report with the Public Service Commission for the two previous years. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| 3. Applicant's records are kept separate from other commonly-owned enterprises. | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

YES NO N/A

4. a. Applicant is a corporation that is organized under the laws of the state of _____, is authorized to operate in, and is in good standing in the state of Kentucky.
- b. Applicant is a limited liability company that is organized under the laws of the state of _____, is authorized to operate in, and is in good standing in the state of Kentucky.
- c. Applicant is a limited partnership that is organized under the laws of the state of _____, is authorized to operate in, and is in good standing in the state of Kentucky.
- d. Applicant is a sole proprietorship or partnership.
- e. Applicant is a water district organized pursuant to KRS Chapter 74.
- f. Applicant is a water association organized pursuant to KRS Chapter 273.
5. a. A paper copy of this application has been mailed to Office of Rate Intervention, Office of Attorney General, 1024 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601-8204.
- b. An electronic copy of this application has been electronically mailed to Office of Rate Intervention, Office of Attorney General at rateintervention@ag.ky.gov.
6. a. Applicant has 20 or fewer customers and has mailed written notice of the proposed rate adjustment to each of its customers no later than the date this application was filed with the Public Service Commission. A copy of this notice is attached to this application. **(Attach a copy of customer notice.)**
- b. Applicant has more than 20 customers and has included written notice of the proposed rate adjustment with customer bills that were mailed by the date on which the application was filed. A copy of this notice is attached to this application. **(Attach a copy of customer notice.)**
- c. Applicant has more than 20 customers and has made arrangements to publish notice once a week for three (3) consecutive weeks in a prominent manner in a newspaper of general circulation in its service area, the first publication having been made by the date on which this Application was filed. A copy of this notice is attached to this application. **(Attach a copy of customer notice.)**
7. Applicant requires a rate adjustment for the reasons set forth in the attachment entitled "Reasons for Application." **(Attach completed "Reasons for Application" Attachment.)**

YES NO N/A

8. Applicant proposes to charge the rates that are set forth in the attachment entitled "Current and Proposed Rates." **(Attach completed "Current and Proposed Rates" Attachment.)**
9. Applicant proposes to use its annual report for the immediate past year as the test period to determine the reasonableness of its proposed rates. This annual report is for the 12 months ending December 31, 2017.
10. Applicant has reason to believe that some of the revenue and expense items set forth in its most recent annual report have or will change and proposes to adjust the test period amount of these items to reflect these changes. A statement of the test period amount, expected changes, and reasons for each expected change is set forth in the attachment "Statement of Adjusted Operations." **(Attach a completed copy of appropriate "Statement of Adjusted Operations" Attachment and any invoices, letters, contracts, receipts or other documents that support the expected change in costs.)**
11. Based upon test period operations, and considering any known and measurable adjustments, Applicant requires additional revenues of \$ 123,640.16 and total revenues from service rates of \$780,466.16. The manner in which these amounts were calculated is set forth in "Revenue Requirement Calculation" Attachment. **(Attach a completed "Revenue Requirement Calculation" Attachment.)**
12. As of the **date of the filing of this application**, Applicant had 1302 customers.
13. A billing analysis of Applicant's current and proposed rates is attached to this application. **(Attach a completed "Billing Analysis" Attachment.)**
14. Applicant's depreciation schedule of utility plant in service is attached. **(Attach a schedule that shows per account group: the asset's original cost, accumulated depreciation balance as of the end of the test period, the useful lives assigned to each asset and resulting depreciation expense.)**
15. a. Applicant has outstanding evidences of indebtedness, such as mortgage agreements, promissory notes, or bonds.
- b. Applicant has attached to this application a copy of each outstanding evidence of indebtedness (e.g., mortgage agreement, promissory note, bond resolution).
- c. Applicant has attached an amortization schedule for each outstanding evidence of indebtedness.

YES NO N/A

- 16. a. Applicant is not required to file state and federal tax returns.
- b. Applicant is required to file state and federal tax returns.
- c. Applicant's most recent state and federal tax returns are attached to this Application.
(Attach a copy of returns.)
- 17. Approximately _____ (Insert dollar amount or percentage of total utility plant) of Applicant's total utility plant was recovered through the sale of real estate lots or other contributions.
- 18. Applicant has attached a completed Statement of Disclosure of Related Party Transactions for each person who 807 KAR5:076, §4(h) requires to complete such form.

By submitting this application, the Applicant consents to the procedures set forth in 807 KAR 5:076 and waives any right to place its proposed rates into effect earlier than six months from the date on which the application is accepted by the Public Service Commission for filing.

I am authorized by the Applicant to sign and file this application on the Applicant's behalf, have read and completed this application, and to the best of my knowledge all the information contained in this application and its attachments is true and correct.

Signed Keith M. Ayer
Officer of the Company/Authorized Representative
Title Chairman
Date July 27, 2018

COMMONWEALTH OF KENTUCKY
COUNTY OF McLean

Before me appeared Keith Ayer, who after being duly sworn, stated that he/she had read and completed this application, that he/she is authorized to sign and file this application on behalf of the Applicant, and that to the best of his/her knowledge all the information contained in this application and its attachments is true and correct.

Tiffany Sallee
Notary Public ID 599651
My commission expires: 4-20-2022

4-20-22

LIST OF ATTACHMENTS
(Indicate all documents submitted by checking box)

- Customer Notice of Proposed Rate Adjustment
- "Reasons for Application" Attachment
- Current and Proposed Rates" Attachment
- "Statement of Adjusted Operations" Attachment
- "Revenue Requirements Calculation" Attachment
- Attachment Billing Analysis" Attachment
- Depreciation Schedules
- Outstanding Debt Instruments (i.e., Bond Resolutions, Mortgages, Promissory Notes, Amortization Schedules.)
- State Tax Return
- Federal Tax Return
- Statement of Disclosure of Related Party Transactions - ARF Form 3

A8 McLEAN COUNTY NEWS, Thursday, July 26, 2018

NOTICE OF PROPOSED RATE CHANGE
FOR
NORTH McLEAN COUNTY WATER DISTRICT

In accordance with the requirements of the Kentucky Public Service Commission ("PSC") as set out in 807 KAR 5:076, Section 5, notice is hereby given to the customers of the North McLean County Water District (the "District") of a change in water rates for users of the District's water system. The changes in water rates are required due to the District's 2017 annual audit loss. North McLean County Water District will file an application on July 27, 2018 with the Public Service Commission.

CURRENT MONTHLY RATES

First 2,000 gallons	\$16.87 Minimum Bill
Next 8,000 gallons	\$ 6.11 per 1,000 gallons
Next 30,000 gallons	\$ 5.54 per 1,000 gallons
Over 40,000 gallons	\$ 4.99 per 1,000 gallons

<u>PROPOSED MONTHLY RATES</u>	<u>Dollar Change</u>	<u>Percent Change</u>	
First 2,000 gallons	\$20.17 Minimum Bill	\$3.30	19.6%
Next 8,000 gallons	\$ 7.31 per 1,000 gallons	\$1.20	19.6%
Next 30,000 gallons	\$ 6.63 per 1,000 gallons	\$1.09	19.6%
Over 40,000 gallons	\$ 5.97 per 1,000 gallons	\$0.98	19.6%

The proposed monthly water rates shall be effective for water sold after the date of the final approving Order of the PSC, which Order is to be issued no later than 30 days of the filing of the Application.

The amount of average usage for all customers in the calendar year 2017 was 6,767 gallons per month thus generating an average monthly billing based on current rates of \$46.29. The proposed monthly rates will increase the average monthly billing to \$8.23 for an impact of \$54.52 or 19.6%.

The Application for approval of the rate change has been filed with the PSC and may be examined during normal business hours at the following locations: (i) North McLean County Water District office, 217 Hill Street, Livermore, Kentucky 42352, Monday through Friday, 8:00 a.m.- 5:00 p.m. C.S.T.; (ii) PSC, 211 Sower Boulevard, Frankfort, Kentucky, Monday through Friday, 8:00 a.m. to 4:30 p.m., E.T.; and (iii) via the PSC website at <http://psc.ky.gov> Comments regarding the Application may be submitted to the PSC via its website or by mail to PSC, P.O. Box 615, Frankfort, Kentucky 40602.

The rates contained in this notice are the rates proposed by North McLean County Water District; however the Public Service Commission may order rates to be charged that differ from the proposed rates contained in this notice.

Person(s) may submit a timely written request for intervention to the Public Service Commission (PSC) address above, establishing the grounds for the request including the status and interest of the person(s).

The (PSC) may take final action on the Application after 30 days of the Application submission, if no written request of intervention is received within (30) days of initial publication or mailing, of the notice.

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Public Service: 800-772-4636

ACCOUNT		0001-02890-002		06/15/18 TO 07/18/18	
SERVICE AT 400 Hwy 136 W					
TYPE	PRESENT	PREVIOUS	USAGE	CHARGES	
WT	4315	4261	54	37.64	
LT	School Tax			1.13	
SW				56.46	
Pay online for a 2.15 fee at https://www.commercialpayments.com/northmclean_customer See Back -> Thanks!!					
CLASS	AMOUNT DUE AFTER DUE DATE	DUE DATE	AMOUNT DUE ON OR BEFORE DUE DATE		
R01	98.99	08/10/18	95.23		

RETURN SERVICE REQUESTED

FIRST CLASS MAIL
 U.S. POSTAGE PAID
 PERMIT NO. 2
 LIVERMORE, KY 42352

PLEASE BRING ENTIRE BILL TO OFFICE OR MAIL THIS STUD WITH PAYMENT

ACCOUNT	DUE DATE
0001-02890-002	08/10/18
AMOUNT DUE ON OR BEFORE DUE DATE	SAVE THIS
95.23	3.76
	AMOUNT DUE AFTER DUE DATE
	98.99

PRESORTED FIRST-CLASS

████████████████████
 400 HWY 136 W
 CALHOUN KY

42327

North McLean County Water District will file an application for a rate increase on July 27, 2018 with the Kentucky Public Service Commission.

CURRENT MONTHLY RATES

- First 2,000 gallons \$16.87 Minimum Bill
- Next 8,000 gallons \$ 6.11 per 1,000 gallons
- Next 30,000 gallons \$ 5.54 per 1,000 gallons
- Over 40,000 gallons \$ 4.99 per 1,000 gallons

Proposed Monthly Rates	Dollar Change	Percent Change
First 2,000 gallons \$20.17 Minimum Bill	\$3.30	19.6%
Next 8,000 gallons \$ 7.31 per 1,000 gallons	\$1.20	19.6%
Next 30,000 gallons \$ 6.63 per 1,000 gallons	\$1.09	19.6%
Over 40,000 gallons \$ 5.97 per 1,000 gallons	\$0.98	19.6%

REASONS FOR APPLICATION

(In the space below list all reasons why the Applicant requires a rate adjustment. Describe any event or occurrence of significance that may affect the Applicant's present or future financial condition, including but not limited to excessive water line losses, regulatory changes, major repairs, planned construction, and increases in wholesale water costs.)

North McLean County Water District had the 2017 annual audit. North McLean County Water District's loss was \$87, 812.

North McLean County Water District had to purchase a work truck for maintenance, health insurance increased and employee's salaries increased as well.

North McLean County Water District had a construction project planned in 2018 to build a new pump station on East Harmon's Ferry Road, Utica, KY. KIA Funds recently promised now revoked July 2018.

North McLean County Water District paid off the USDA Loan with certificates of deposits and borrowed money at a lower interest rate at the local bank.

CURRENT AND PROPOSED RATES
(List Applicant's Current and Proposed Rates)

North McLean County Water District

Current Rates		Proposed Rates	
First 2,000 gallons	\$16.87 Minimum Bill	\$20.17	Minimum Bill
Next 8,000 gallons	\$ 6.11 per 1,000 gallons	\$ 7.31	per 1,000 gallons
Next 30,000 gallons	\$ 5.54 per 1,000 gallons	\$ 6.63	per 1,000 gallons
Over 40,000 gallons	\$ 4.99 per 1,000 gallons	\$ 5.97	per 1,000 gallons

SCHEDULE OF ADJUSTED OPERATIONS - WATER UTILITY

TYE 12/31/20 17

	Test Year	Adjustment	Ref.	Pro Forma
<u>Operating Revenues</u>				
Sales of Water				
Unmetered Water Sales				0.00
Metered Water Sales	631,818.00			631,818.00
Bulk Loading Stations				0.00
Fire Protection Revenue				0.00
Sales for Resale				0.00
Total Sales of Water	631,818.00	0.00		631,818.00
Other Water Revenues				
Forfeited Discounts				0.00
Miscellaneous Service Revenues				0.00
Rents from Water Property				0.00
Other Water Revenues	20,983.00			20,983.00
Total Other Water Revenues	20,983.00	0.00		20,983.00
Total Operating Revenues	652,801.00	0.00		652,801.00
<u>Operating Expenses</u>				
Operation and Maintenance Expenses				
Salaries and Wages - Employees	197,015.00			197,015.00
Salaries and Wages - Officers	15,600.00			15,600.00
Employee Pensions and Benefits				0.00
Purchased Water	340,812.00			340,812.00
Purchased Power	6,367.00			6,367.00
Fuel for Power Production				0.00
Chemicals				0.00
Materials and Supplies	33,324.00			33,324.00
Contractual Services	31,930.00			31,930.00
Water Testing				0.00
Rents	2,040.00			2,040.00
Transportation Expenses	13,795.00			13,795.00
Insurance	12,497.00			12,497.00
Regulatory Commission Expenses				0.00
Bad Debt Expense				0.00

Miscellaneous Expenses	2,245.00		2,245.00
Total Operation and Maintenance Expenses	655,625.00	0.00	655,625.00
Depreciation Expense	65,081.00		65,081.00
Amortization Expense			0.00
Taxes Other Than Income	18,130.00		18,130.00
Income Tax Expense	0.00		0.00
Total Operating Expenses	738,836.00	0.00	738,836.00
Utility Operating Income	-86,035.00	0.00	-86,035.00

References

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REVENUE REQUIREMENT CALCULATION - DEBT COVERAGE METHOD

(This method is used commonly by non-profits that have long-term debts outstanding.)

Pro forma Operating Expenses	\$738,836.00
Plus: Average Annual Debt Principal and Interest Payments*	41,630.16
Debt Coverage Requirement**	
Total Revenue Requirement	<u>780,466.16</u>
Less: Other Operating Revenue	-20,983.00
Non-operating Revenue	0.00
Interest Income	<u>-4,025.00</u>
Revenue Required from Rates	755,458.16
Less: Revenue from Sales at Present Rates	<u>-631,818.00</u>
Required Revenue Increase	<u><u>\$123,640.16</u></u>

Required Revenue Increase stated as a Percentage of Revenue at Present Rates 19.57%

* This should be a 3 year average calculated using the debt principal and interest payments for the three years following the test year.

** This amount is calculated by multiplying the average annual debt principal and interest payments by the debt service requirement of the utility's lending agency.

BILLING ANALYSIS - FLAT RATES

Revenue from Present/Proposed Rates

	<u>Current Rate</u>	<u>Proposed Rate</u>
Number of Customers	1,302	1,302
Flat Monthly Rate	\$16.87	\$20.17
Monthly Revenue	<u>\$21,964.74</u>	<u>\$26,261.34</u>
Number of Months	12	12
Annual Revenue	<u><u>\$263,576.88</u></u>	<u><u>\$315,136.08</u></u>

NORTH MCLEAN CO WATER DISTRICT
FIXED ASSETS 2017

ASSET #	DESCRIPTION	MODEL #	Life Years	DATE ACQUIRED	DATE DISPOSE	COST
Group: ELECTRIC PUMPING						
25	PUMPING			1/1/72		24,575.26
4	15 HP PHASE PUMP MOTOR			8/19/71		1,802.19
173	PUMPS & TANKS-HWY 250 PUMP STATION			11/1/07		90,780.00
	ELECTRIC PUMPING					<u>117,157.45</u>
	Less dispositions and exchanges:					<u>-</u>
	NET FOR: ELECTRIC PUMP EQUIPMENT					<u>117,157.45</u>
Group: HYDRANTS						
101	HYDRANTS			1/1/81		5,560.80
102	HYDRANTS			7/1/87		6,770.00
103	1990-1 HYDRANT			6/1/90		1,000.00
121	FIRE HYDRANT			6/15/00		904.84
126	8 HYDRANTS			1/17/02		6,712.00
153	BARRETT HILL FIRE ACCES.			7/1/05		939.30
148	FIRE HY HWY 431-1080 PROJ.			7/1/05		1,750.00
149	FIRE HY HWY 431-1080 PROJ.			7/1/05		1,750.00
160	FIRE HYDR MCHS			3/13/06		1,013.85
176	FIRE HYDRANT 3.5' DEPTH			3/25/08		1,415.00
175	FIRE HYDRANT 3' DEPTH			3/25/08		1,400.00
207	81 & 140 Fire Hydrant			12/14/11		3,656.69
	HYDRANTS					<u>32,872.48</u>
	Less dispositions and exchanges					<u>-</u>
	NET FOR: HYDRANTS					<u>32,872.48</u>

NORTH MCLEAN CO WATER DISTRICT
FIXED ASSETS 2017

Group: LAND

2	TRANSMISSION LAND	1/1/72	400.00
1	PUMPING LAND	1/1/72	200.00
3	TANK LAND	1/1/85	3,500.00
156	LAND FOR PUMP STATION	8/4/06	13,086.00
SUBTOTAL FOR LAND			17,186.00
Less dispositions and exchanges:			-
Net for: LAND			17,186.00

Group: METER INSTALL/ ROAD BORES

84		1978	1,068.50
83	METER INSTALLATION	1/1/72	18,131.57
85		1980	2,910.00
86	1981	1/1/81	1,950.00
87	1982	1/1/82	1,575.00
88	1983	1/1/83	1,940.00
89	1984	1/1/84	2,760.00
90	1985	1/1/85	2,000.00
91	1986	7/1/86	3,475.00
92	1987	7/1/87	5,365.00
93	1988	7/1/88	1,375.00
94	1989	7/1/89	1,560.00
95	1990	7/1/90	1,350.00
96	1991	7/1/91	900.00
97	1992	7/1/92	955.26
98	1993	7/1/93	1,050.00
99	1994	7/1/94	2,037.28
100	1995	7/1/95	1,921.00

NORTH MCLEAN CO WATER DISTRICT
FIXED ASSETS 2017

METER INST/ RD BORES	52,323.61
Less dispositions and exchanges	-
Net for: METER INSTALLATION AND ROAD BORES	52,323.61

ASSET #	DESCRIPTION	MODEL #	Life Years	DATE ACQUIRED	DATE DISPOSE	COST
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Group: METERS

58	PER PAC			1/1/72		12,985.20
57	METERS			1/1/72		45,441.87
59	1978			1/1/78		3,690.00
60	1979			1/1/79		4,445.00
61	1980			1/1/80		1,065.00
62	1981			1/1/81		2,600.00
63	1982			1/1/82		3,120.00
64	1983			1/1/83		1,998.00
65	1984			1/1/84		2,716.53
66	1985			1/1/85		3,152.76
67	1986			7/1/86		5,026.05
68	1987			7/1/87		3,360.00
69	1988			7/1/88		3,024.00
70	1989			7/1/89		2,760.00
71	1990			7/1/90		2,760.00
72	1991			7/1/91		2,300.00
73	1992			7/1/92		1,800.00
74	1993			7/1/93		2,625.00
75	1994			7/1/94		3,770.00
76	1995			7/1/95		4,860.00
77	1996			7/1/96		15,350.00
78	1997			7/1/97		10,815.00
79	1998			7/1/98		13,047.42

NORTH MCLEAN CO WATER DISTRICT
FIXED ASSETS 2017

82	1999	7/1/99	15,155.92
122	2000	7/1/00	14,150.00
124	2001	7/1/01	9,600.00
131	2002	7/15/02	8,600.00
135	2003	7/15/03	10,300.00
144	2004	7/15/04	7,800.00
154	2005 METERS	7/1/05	7,136.85
155	2006 METERS (15)	7/1/06	5,887.89
171	2007 METERS (15)	7/1/07	5,560.50
183	2008 METERS (8)	7/1/08	5,594.50
195	CHECK \ VALVE	5/26/09	1,692.00
196	CHECK VALVE FOR MASTER	5/26/09	1,692.00
197	CHECK VALVE FOR MASTER	5/26/09	1,692.00
177	MMP 6" SRH COMPOUND METER	3/28/08	3,950.00
206	METER- MCHS BATHHOSE	3/24/11	1,967.00
203	METERS (6)	7/1/11	3,963.00
202	METERS (4)	8/2/10	2,642.00
208	METERS (6)	7/1/12	4,131.04
198	METERS (11)	7/1/09	8,739.97
220	METERS (5)	6/30/13	4,608.93
221	Meters (5)	7/1/14	4,901.36
223	Meters (9)	7/15/15	6,112.54
232	8" Internal Fittings for Master Meter	4/12/16	2,138.00
233	6" Master Meter	2/8/16	5,130.50
229	2016 (3)	8/15/16	1,981.00
234	Meters (4)	3/15/17	2,642.00
235	Meter D. Taylor	7/27/17	660.50
236	Meters (2)	9/25/17	1,489.04
	Subtotal: METERS		302,630.37
	Less dispositions and exchanges		-
	Net for: METERS		302,630.37

METERS

NORTH MCLEAN CO WATER DISTRICT
FIXED ASSETS 2017

Group: MISC. EQUIPMENT

31	TAPPING TOOL	1/15/90	106.90
8	TOOL BOX(2) & LADDER RACKS(1)	4/29/91	811.50
6	FLARE TOOL & METER BOX KEY	8/15/91	88.77
10	PRESSURE TESTER	5/15/94	187.00
14	CHLORENE TESTER	9/13/96	305.00
15	PUMP & HOSES	2/1/98	150.00
120	TOOL BOX	6/15/00	211.99
140	ROMAC-TAPMATE BASE MACHINE	12/11/03	6,199.30
139	1" SQUEEZ-OFF TOOL	11/17/03	331.88
137	FISHER PIPE LOCATER	3/31/03	610.00
164	IMPACT WRENCH	9/4/07	274.99
163	CUP SPRAYER	7/6/07	78.00
210	WEED EATER	3/19/12	274.99
211	WEED EATER	3/19/12	274.99
213	CONCRETE SAW	12/7/12	135.95
214	CONES AND SIGNS FOR WORKING IN TRAFFIC	2/28/12	560.70
225	7 DAY RECORDER PRESSURE TESTER	8/5/15	658.00
226	MONNIT WIRELESS PRESSURE SENSOR	12/10/15	1,112.57

Subtotal :MISC EQUIP	12,372.53
Less dispositions or exchange	-
Net for: MISC EQUIP	<u>12,372.53</u>

Group: OFFICE EQUIP

104	DESK & CHAIR	1/1/81	624.89
105	CALCULATOR	5/23/88	80.00
106	OFFICE FURNITURE	8/4/93	1,049.00
108	TYPEWRITER	9/26/96	139.00

NORTH MCLEAN CO WATER DISTRICT
FIXED ASSETS 2017

109	TIME CLOCKS	12/1/98	199.49
128	2 CHAIRS	11/20/02	299.98
127	COMPUTER DESK	12/20/02	89.94
143	PRINTER	8/24/04	628.00
179	MONITER	7/5/08	315.88
181	HP OFFICE JET PRO	9/8/08	299.98
185	SHARP COPIER W/STAND	2/19/09	1,015.00
186	ALLIANCE SOFTWARE	7/28/09	6,673.00
188	HP DC 5800 MT E8400 COMP	7/28/09	1,099.00
187	LEXMARK T650N PRINTER	7/28/09	1,078.00
212	SALO IOSAFE BACK UP SYSTEM	5/1/12	627.68
227	MISTY MORN RECORD SAFE	2/26/15	2,531.00
228	DELL OPTIPLEX/KEYBOARD/MOUSE COMBO	6/24/15	613.96
239	IOSAFE	7/4/17	1,376.32
	Subtotal: OFFICE EQUIPMENT		18,740.12
	Less dispositions and exchanges:		0.00
	Net for: OFFICE EQUIPMENT		18,740.12

POWER OPERATED EQUIPMENT

Group:
POWER
OPERA
TED
EQUIP

	MISC. EQUIPMENT		
113	TRAILER	10/1/98	1,575.00
112	KUBOTA TRACTOR/BACKHOE -BOX BLADE	10/1/98	21,307.30
114	BORING ATTACHMENT	6/15/99	2,873.12
190	JD X300 TRACTOR	4/2/09	2,319.20
217	83 X 12 12K BUMPER PULL DUMP TRAILER	2/19/13	7,645.00
230	TRAILOR 5X8	3/31/16	712.98
	Subtotal: Misc. Equipment		36,432.60
	Less dispositions and exchanges		-

NORTH MCLEAN CO WATER DISTRICT
FIXED ASSETS 2017

Net for: OFFICE EQUIPMENT 36,432.60

ASSET #	DESCRIPTION	MODEL #	Life Years	DATE ACQUIRED	DATE DISPOSE	
<u>Group: STRUCTURES & IMPROVEMENTS</u>						
110	PUMP HOUSE			7/1/90		2,275.46
111	SHED FOR TRACTOR			3/15/99		2,239.90
174	FENCING-HWY 250 PUMP STATION			11/1/07		11,230.00
161	HIGHWAY 250 PUMP STATION			11/1/07		117,422.02
191	HWY 250 METAL 1500 SQ FT BUILDING			7/21/09		28,106.35
194	500 GAL PROPANE TANK AND HOOK UPS			12/3/09		983.75
193	SHELVING FOR NEW BUILDING			7/21/09		458.70
199	FENCING-HWY 250 PUMP STATION			4/14/09		1,121.31
201	SHOP COMPLETION			3/15/10		2,819.20
209	WINDOW AIR CONDITIONER			7/24/12		219.99
	Subtotal STRUCTURE AND IMPROVEMENTS					<u>166,876.68</u>
	Less disposition and exchange					-
	Net for: STRUCTURE AND IMPROVEMENTS					<u>166,876.68</u>

Group: TANKS

33	DISTRIBUTION			1/1/72		46,405.21
34	200000 GALLON			7/1/87		126,778.18
35	FENCE HWY 81 TANK			5/15/88		2,302.75
36	21' TANK EXT.			8/31/89		67,002.39
204	PAINTING HWY 81 TANK			3/25/11		18,140.00
205	431 TANK MODIFICATIONS			8/1/11		8,023.00

NORTH MCLEAN CO WATER DISTRICT
FIXED ASSETS 2017

240	Security Light @ 431 Tank	7/24/17	1,236.81
241	Security Light @81 Tank	10/12/17	1,106.09
TANKS			
LESS DISPOSITIONS AND EXCHANGES			-
Net for: TANKS			<u>270,994.43</u>

Group: TOOLS/SHOP/GARAGE EQUIP

116	GENERATOR	5/15/00	1,000.00
130	24' LADDER	2/15/02	224.79
136	QUICK CUT SAW	2/17/03	995.01
184	TOOL BOX	5/14/08	316.88
192	GENERATOR	2/17/09	846.94
224	FERROUS METAL DETECTOR	8/11/15	1,016.18
Subtotal TOOLS/SHOP/GARAGE EQUIP.			<u>4,399.80</u>
TOOLS/SHOP/GAR EQUIP			
Less disposition and exchange			-
Net for TOOLS SHOP AND GARAGE			<u>4,399.80</u>

Group:
TRANS
MISSIO
N
MAINS

38	TRANSMISSION	1/1/72	242,075.57
39	1980	1/1/80	66,814.05
40	1981	1/1/81	4,217.00
41	1982	1/1/82	7,840.19
42	1983	1/1/83	1,737.50
43	1984	1/1/84	5,627.46
44	1985	1/1/85	26,925.00
7	1986	7/1/86	27,957.76

NORTH MCLEAN CO WATER DISTRICT
FIXED ASSETS 2017

46	1987 FMHA PROJECT	7/1/87	126,512.37
45	1987	9/1/87	6,415.63
47	1988	7/1/88	10,764.17
49	1989 CONTRIBUTED	7/1/89	3,986.80
48	TAYLOR PLEASANT HOPE RD PROJ.	5/31/89	8,939.97
51	1990 CONTRIBUTED	4/20/90	11,577.16
50	WHITAKER LOOP	11/15/90	2,695.98
52	1991 CONTRIBUTED	7/1/91	11,480.14
53	1992 CONTRIBUTED	7/1/92	12,147.45
54	1993 CONTRIBUTED	7/1/93	2,238.50
55	1994 CONTRIBUTED	12/1/94	1,430.16
56	1995 CONTRIBUTED	11/15/95	2,580.13
17	1996 CONTRIBUTED	7/1/96	8,000.00
19	BARETT HILL-BRIARFIELD UPGADE	11/1/98	73,888.06
18	HWY 250 UPGRADE	11/1/98	366,816.65
24	BROOKS SCH HS UPGRADE	8/16/99	1,260.00
23	BARRETT HILL-BRIARFIELD SCH HS RD UPGRADE	1/1/99	1,326.54
22	250 UPGRADE-JOHN HICKS	1/1/99	3,125.00
21	1999 CONTRIBUTED	7/15/99	6,130.36
20	HWY 250 UPGRADE	1/15/99	2,218.14
123	MCDONOUGH EXTENSION	4/19/00	6,432.31
134	WALTRIP EXTENSION	1/15/02	4,500.00
132	2002 CONTRIBUTED	7/1/02	19,000.00
141	2003 LINES ADDED	7/1/03	13,081.80
152	MEYER CREEK PARK	9/30/05	23,480.00
151	HWY 81 LINE EXTENSION	11/18/05	11,681.50
150	HWYN1080/431 RELOCATION	7/1/05	32,087.50
159	136 HOWARD-CARDWELL EXT	3/21/06	14,559.20
157	BROOKS SCH HS RD EXT	10/1/06	189,628.01
172	BROOKS SCH HS RD EXT	3/19/07	2,313.80
167	LEACHMAN SCH HS RD EXT	10/11/07	48,175.38
166	DON LAWSON LINE EXT	9/12/07	8,336.62
182	BUCK CREEK CHURCH ROAD	4/17/08	107,000.00

NORTH MCLEAN CO WATER DISTRICT
FIXED ASSETS 2017

200	PHASE 1 KY 136-250 PROJECT	5/31/10	486,864.50
219	PHASE 2 KY 136-250 PROJECT	7/15/13	272,000.39
218	WATER LINE BUCK CREEK CH RD	8/29/13	4,130.72
222	McDonough Extension (IV)	12/31/14	1,990.16
231	HWY 250 10" waterline	7/6/16	19,449.20
237	Buck Creek Wayerline Project	5/22/17	10,822.95
238	700' Of 6" Waterline Brooks Sch Hs RD	12/31/17	4,423.35
Subtotal	TRANSMISSION MAINS	Total	2,326,685.13
	Less dispositions and exchanges		-
	Net for: TRANSMISSION MAINS		<u>2,326,685.13</u>

<u>ASSET #</u>	<u>DESCRIPTION</u>	<u>MODEL #</u>	<u>Life Years</u>	<u>DATE ACQUIRED</u>	<u>DATE DISPOSE</u>	<u>COST</u>
Group: TRANSPORTATION EQUIPMENT						
119	TRUCK HITCH			6/15/00		460.64
115	2000 CHEVY SILVERADO 2500			6/15/00		20,192.00
170	BUS LIGHT FOR 07 F150			8/15/07		97.78
169	TRUCK BED MAT FOR 07 TRUCK			8/15/07		74.20
168	TOOL BOX FOR F150			7/6/07		259.00
162	2007 F150 P-U			7/4/07		14,352.00
216	2012 F 250 P U			5/21/12		20,296.29
Sub total	TRANSPORTATION AND EQUIPMENT					55,731.91
	Less dispositions and exchanges					-
	Less dispositions and exchanges					-
	Net for: TRANSPORTATION AND EQUIP.					<u>55,731.91</u>
	Net for: TRANSPORTATION AND EQUIP.					<u>55,731.91</u>
	TRANSPORT EQUIP					<u>55,731.91</u>

NORTH MCLEAN CO WATER DISTRICT
FIXED ASSETS 2017

SUBTOTAL	3,414,403.11
LESS DISP. AND EXC.	<u>0.00</u>
GRAND TOTAL	<u>3,414,403.11</u>

AMORTIZATION SCHEDULE

Principal \$54,832.13	Loan Date 03-06-2018	Maturity 03-06-2020	Loan No 45156	Call / Coll 4 / 26	Account	Officer DMB	Initials
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

Borrower: NORTH MCLEAN COUNTY WATER DISTRICT
217 HILL ST
LIVERMORE, KY 42352

Lender: INDEPENDENCE BANK OF KENTUCKY
Livermore - NMLS #405645
PO BOX 39
614 HENTON ST
LIVERMORE, KY 42352
(270) 278-2351

Disbursement Date: March 6, 2018
Interest Rate: 2.600

Repayment Schedule: Balloon
Calculation Method: 365/365 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	09-06-2018	4,965.14	718.68	4,246.46	50,585.67
2018 TOTALS:		4,965.14	718.68	4,246.46	
2	03-06-2019	4,965.14	652.21	4,312.93	46,272.74
3	09-06-2019	4,965.14	606.49	4,358.65	41,914.09
2019 TOTALS:		9,930.28	1,258.70	8,671.58	
4	03-06-2020	42,457.48	543.39	41,914.09	0.00
2020 TOTALS:		42,457.48	543.39	41,914.09	
TOTALS:		57,352.90	2,520.77	54,832.13	

NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.

CHANGE IN TERMS AGREEMENT

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$54,832.13	03-06-2018	03-06-2020	45156	4 / 26		DMB	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "****" has been omitted due to text length limitations.

Borrower: NORTH MCLEAN COUNTY WATER DISTRICT
217 HILL ST
LIVERMORE, KY 42352

Lender: INDEPENDENCE BANK OF KENTUCKY
Livermore - NMLS #405645
PO BOX 39
614 HENTON ST
LIVERMORE, KY 42352
(270) 278-2351

Principal Amount: \$54,832.13

Interest Rate: 2.600%

Date of Agreement: March 23, 2018

DESCRIPTION OF EXISTING INDEBTEDNESS. Independence Bank Promissory Note #45156 dated March 6, 2018, in the original principal sum of \$119,430.00, with a current principal balance of \$54,832.13.

DESCRIPTION OF CHANGE IN TERMS. Officer has elected to adjust customer's monthly payment amount to reflect a \$264,597.87 principal reduction made on March 23, 2018. New payment details are described in the Payment paragraph below. All other terms and conditions of the original note dated March 6, 2018 are to remain the same.

PAYMENT. Borrower will pay this loan in 3 regular payments of \$4,965.14 each and one irregular last payment estimated at \$42,457.48. Borrower's first payment is due September 6, 2018, and all subsequent payments are due on the same day of each half-year after that. Borrower's final payment will be due on March 6, 2020, and will be for all principal and all accrued interest not yet paid.

INTEREST CALCULATION METHOD. Interest on this loan is computed on a 365/365 simple interest basis; that is, by applying the ratio of the interest rate over the number of days in a year (365 for all years, including leap years), multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this loan is computed using this method.

CONTINUING VALIDITY. Except as expressly changed by this Agreement, the terms of the original obligation or obligations, including all agreements evidenced or securing the obligation(s), remain unchanged and in full force and effect. Consent by Lender to this Agreement does not waive Lender's right to strict performance of the obligation(s) as changed, nor obligate Lender to make any future change in terms. Nothing in this Agreement will constitute a satisfaction of the obligation(s). It is the intention of Lender to retain as liable parties all makers and endorsers of the original obligation(s), including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, will not be released by virtue of this Agreement. If any person who signed the original obligation does not sign this Agreement below, then all persons signing below acknowledge that this Agreement is given conditionally, based on the representation to Lender that the non-signing party consents to the changes and provisions of this Agreement or otherwise will not be released by it. This waiver applies not only to any initial extension, modification or release, but also to all such subsequent actions.

PRIOR TO SIGNING THIS AGREEMENT, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS AGREEMENT. BORROWER AGREES TO THE TERMS OF THE AGREEMENT.

BORROWER:

NORTH MCLEAN COUNTY WATER DISTRICT

By: Keith M. Ayer
KEITH M AYER, duly elected Chairman of NORTH
MCLEAN COUNTY WATER DISTRICT

By: Carrol B. Troutman
CARROL TROUTMAN, Secretary/Treasurer of
NORTH MCLEAN COUNTY WATER DISTRICT

LENDER:

INDEPENDENCE BANK OF KENTUCKY

x Diane M. Bickett
Diane M Bickett, Loan Officer NMLS #1242172

**STATEMENT OF DISCLOSURE OF
RELATED PARTY TRANSACTIONS**

I swear or affirm to the best of my knowledge and belief the information set forth below represents all present transactions and those transactions occurring within the past twenty-four (24) months between North McLean County Water District ("Utility") and related parties that exceed \$25.00 in value. For the purpose of this statement, "related party transactions" include, all transactions and payments in excess of \$25.00, except regular salary, wages and benefits, made directly to or on behalf of: 1) the Utility's current or former employees; 2) current or former members of the Utility's board of commissioners or board of directors; 3) persons who have a 10 percent or greater ownership interest in the Utility; 4) family members* of any current Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility or 5) a business enterprise in which any current or former Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility or a family member of such person has an ownership interest.

Name of Related Party (Individual or Business)	Type of Service Provided By Related Party	Amount of Compensation

- Check this box if the Utility has no related party transactions.
- Check box if additional transactions are listed on the supplemental page.
- Check box if any employee of the Utility is a family member of the Utility's chief executive officer, a Utility commissioner, or any person with a 10 percent or greater ownership interest in the Utility. The name of each employee and the official to whom they are related and the nature of the relationship are listed on the supplemental page entitled "Employees Related to Utility Officials."

Keith Ayer
(Print Name)


(Signed)

Board Chairman
(Position/Office)

* "Family Member" means any person who is the spouse, parent, sibling, child, mother-in-law, father-in-law, son-in-law, daughter-in-law, grandparent, or grandchild of any current Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility; or is a dependent for tax purposes of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility or his or her spouse; or who is a member of the household of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility.

COMMONWEALTH OF KENTUCKY

COUNTY OF McLean

Subscribed and sworn to before me by Keith M. Ayer
(Name)

this 16th day of July, 2018.

Tiffany Sallee
NOTARY PUBLIC ID 599651
State-at-Large

4-20-20

**STATEMENT OF DISCLOSURE OF
RELATED PARTY TRANSACTIONS**

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Gary Floyd
(Print Name)

Gary F Floyd
(Signed)

Board Commissioner
(Position/Office)

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COMMONWEALTH OF KENTUCKY

COUNTY OF McLean

Subscribed and sworn to before me by Gary Floyd
(Name)

this 16th day of July, 2018.

Tiffany Sallee
NOTARY PUBLIC
State-at-Large ID 599651

5-20-22

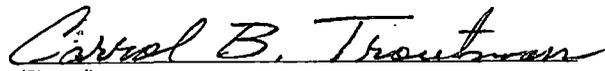
**STATEMENT OF DISCLOSURE OF
RELATED PARTY TRANSACTIONS**

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Carrol B Troutman
(Print Name)


(Signed)

Board Commissioner
(Position/Office)

* "Family Member" means any person who is the spouse, parent, sibling, child, mother-in-law, father-in-law, son-in-law, daughter-in-law, grandparent, or grandchild of any current Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility; or is a dependent for tax purposes of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility or his or her spouse; or who is a member of the household of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility.

COMMONWEALTH OF KENTUCKY

COUNTY OF 47^c Logan

Subscribed and sworn to before me by Carrol B. Troutman
(Name)

this 16th day of July, 2018.

Tiffany Sallee
NOTARY PUBLIC ID 599651
State-at-Large

4-26-22

**STATEMENT OF DISCLOSURE OF
RELATED PARTY TRANSACTIONS**

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Dale Chandler
(Print Name)


(Signed)

Board Commissioner
(Position/Office)

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COMMONWEALTH OF KENTUCKY

COUNTY OF McLean

Subscribed and sworn to before me by Dale Chandler
(Name)

this 23rd day of July, 2018.

Tiffany Sallee
NOTARY PUBLIC ID 599651
State-at-Large

4-20-27

**STATEMENT OF DISCLOSURE OF
RELATED PARTY TRANSACTIONS**

I swear or affirm to the best of my knowledge and belief the information set forth below represents all present transactions and those transactions occurring within the past twenty-four (24) months between North McLean County Water District ("Utility") and related parties that exceed \$25.00 in value. For the purpose of this statement, "related party transactions" include, all transactions and payments in excess of \$25.00, except regular salary, wages and benefits, made directly to or on behalf of: 1) the Utility's current or former employees; 2) current or former members of the Utility's board of commissioners or board of directors; 3) persons who have a 10 percent or greater ownership interest in the Utility; 4) family members* of any current Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility or 5) a business enterprise in which any current or former Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility or a family member of such person has an ownership interest.

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- Check this box if the Utility has no related party transactions.
- Check box if additional transactions are listed on the supplemental page.
- Check box if any employee of the Utility is a family member of the Utility's chief executive officer, a Utility commissioner, or any person with a 10 percent or greater ownership interest in the Utility. The name of each employee and the official to whom they are related and the nature of the relationship are listed on the supplemental page entitled "Employees Related to Utility Officials."

Wayne Bell
(Print Name)

Wayne Bell
(Signed)

Board Commissioner
(Position/Office)

* "Family Member" means any person who is the spouse, parent, sibling, child, mother-in-law, father-in-law, son-in-law, daughter-in-law, grandparent, or grandchild of any current Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility; or is a dependent for tax purposes of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility or his or her spouse; or who is a member of the household of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility.

COMMONWEALTH OF KENTUCKY

COUNTY OF 47th Logan

Subscribed and sworn to before me by Wayne Bell
(Name)

this 16th day of July, 2018.

Tiffany Sallee
NOTARY PUBLIC
State-at-Large ID 599651

4-20-2018