

OHIO COUNTY WATER DISTRICT
FINANCIAL STATEMENTS
December 31, 2002

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Clemens, Guthrie & Robinson, LLP

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KENTUCKY SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

To the Commissioners
Ohio County Water District
Hartford, KY 42347

We have compiled the accompanying balance sheet of Ohio County Water District as of December 31, 2002, and the related statements of revenues and expenses, retained earnings, and cash flows for the year then ended, and the accompanying supplementary information for the year then ended contained in Schedules I, II, III and IV, which are presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary schedules, and accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the Company's financial position, results of operations and cash flows. Accordingly, the accompanying financial statements are not designed for those who are not informed about such matters.

Clemens, Guthrie & Robinson, LLP

March 14, 2003

OHIO COUNTY WATER DISTRICT
BALANCE SHEET
December 31, 2002

ASSETS

CURRENT ASSETS

Cash	\$	373,426
Accounts Receivable Customers		238,665
Accounts Receivable Other		2,888
Accrued Unbilled Water		141,873
Accrued Interest Receivable		<u>15,109</u>
Total Current Assets		<u>771,961</u>

RESTRICTED ASSETS

Debt Service Fund KIA		14,354
Debt Service Funds Revenue Bonds		317,890
Construction Fund Series II		132,077
Construction Funds Other		18,387
Depreciation Fund		1,122,417
Debt Service Reserve KIA		928,875
Debt Service Reserve Revenue Bonds Series 1998		257,965
Debt Service Reserve Revenue Bonds Series 2000		<u>291,542</u>
Total Restricted Assets		<u>3,083,507</u>

PROPERTY, PLANT AND EQUIPMENT AND
INTANGIBLES, at cost

Less: Accumulated Depreciation		<u>4,226,839</u>
Total Property, Plant and Equipment and Intangibles		<u>16,230,970</u>

OTHER ASSETS

Unamortized Debt Discount & Expense		<u>320,864</u>
Total Other Assets		<u>320,864</u>

TOTAL ASSETS

\$ 20,407,302

See Accountant's Compilation Report.

OHIO COUNTY WATER DISTRICT
BALANCE SHEET
December 31, 2002

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts Payable	\$	140,123
Construction Payable		101,000
Accrued Payroll Taxes		4,190
Sales Tax Payable		897
Utility Tax Payable		10,951
Accrued Salaries		18,423
Accrued Retirement		5,862
Insurance Payable		9,252
Other Current Liabilities		138
Accrued Interest on Long-Term Debt		167,870
Current Portion of Long-Term Debt		141,180
Customers' Deposits		<u>72,147</u>

Total Current Liabilities		<u>672,033</u>
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LONG-TERM LIABILITIES

Bonds Payable Series 1998		3,655,000
Bonds Payable Series 2000		3,865,000
Loan Payable - KIA		3,424,138
Loan Payable - GMAC Commercial Mortgage Corporation		<u>76,784</u>

Total Long-Term Liabilities		<u>11,020,922</u>
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EQUITY

Contributed Capital		4,535,670
Retained Earnings - Unreserved		<u>4,178,677</u>

Total Equity		<u>8,714,347</u>
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TOTAL LIABILITIES AND EQUITY	\$	<u><u>20,407,302</u></u>
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See Accountant's Compilation Report.

OHIO COUNTY WATER DISTRICT
STATEMENT OF REVENUES AND EXPENSES
Year Ended December 31, 2002

OPERATING REVENUES	
Water Sales	\$ 2,456,876
Miscellaneous Service Revenue	23,108
Penalties	61,595
Bad Debt Recovery	2,044
Total Operating Revenues	<u>2,543,623</u>
OPERATING EXPENSES	
Salaries/Wages	673,163
Payroll Tax Expense	48,588
Employee Pension/Benefits	131,549
Utilities	136,885
Chemicals	38,249
Materials & Supplies	74,814
Contractual Services	216,298
Rental of Building/Real Estate	13,541
Rental of Equipment	2,412
Transportation Expense	47,537
Insurance	21,660
Regulatory Commission Expense	4,696
Bad Debts	11,817
Miscellaneous	27,195
Depreciation	449,040
Total Operating Expenses	<u>1,897,444</u>
OPERATING INCOME	<u>646,179</u>
OTHER INCOME (EXPENSES)	
Interest Income	129,899
Interest Expense - Long-Term Debt	(570,723)
Interest Expense - Customers' Deposits	(188)
Amortization of Debt Discount and Expense	(16,540)
Total Other Income (Expenses)	<u>(457,552)</u>
INCOME BEFORE CONTRIBUTED CAPITAL	<u>188,627</u>
CONTRIBUTED CAPITAL	
Capital Contributed from Customers	75,321
Capital Contributed from Other Governments	1,080,135
Total Contributed Capital	<u>1,155,456</u>
NET INCOME (LOSS)	<u>\$ 1,344,083</u>

See Accountant's Compilation Report.

OHIO COUNTY WATER DISTRICT
STATEMENT OF RETAINED EARNINGS
Year Ended December 31, 2002

RETAINED EARNINGS - UNRESERVED BEGINNING OF YEAR	\$ 2,834,594
Net Income (Loss)	<u>1,344,083</u>
RETAINED EARNINGS - UNRESERVED END OF YEAR	<u><u>\$ 4,178,677</u></u>

See Accountant's Compilation Report.

OHIO COUNTY WATER DISTRICT
STATEMENT OF CASH FLOWS
Year Ended December 31, 2002
Increase (Decrease) in Cash and Cash Equivalents

Cash flows from operating activities:	
Operating income	\$ 646,179
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	449,040
Bad Debt expense	11,817
Change in assets and liabilities:	
Decrease (Increase) in:	
Accounts receivable and accrued items	16,961
Increase (Decrease) in:	
Accounts payable	26,375
Accrued expenses	19,220
Customer's Deposits	3,300
Net cash provided (used) in operating activities	<u>1,172,892</u>
Cash flows from capital and related financing activities:	
Principal payment on long-term debt	(209,669)
Purchase of property, plant, and equipment	(1,416,401)
Interest paid on long-term debt, net of \$21,414 capitalized	(567,281)
Interest on customers' deposits	(188)
Proceeds from customers' contributions - tap-on-fees	75,321
Proceeds from other contributions	405,949
Net cash provided (used) by capital and related financing activities	<u>(1,712,269)</u>
Cash flows from investing activities:	
Proceeds from sale of investments	253,201
Purchase of investments	(1,172,667)
Interest income, net of \$5,264 capitalized	122,887
Net cash provided (used) by investing activities	<u>(796,579)</u>
Net increase (decrease) in cash and cash equivalents	(1,335,956)
Cash and cash equivalents at beginning of year	<u>2,495,607</u>
Cash and cash equivalents at end of year	<u>\$ 1,159,651</u>

See Accountant's Compilation Report.

SUPPLEMENTARY INFORMATION

OHIO COUNTY WATER DISTRICT
SCHEDULE I - PRO FORMA STATEMENT OF OPERATIONS
Year Ended December 31, 2002

	<u>Actual</u>		<u>Pro forma Adjustments</u>	<u>Pro forma</u>
Operating Revenues				
Water Sales	\$2,456,876	I	\$ 31,005	\$2,487,881
Forfeited Discounts	61,595			61,595
Misc. Service Revenues	23,108			23,108
Other Water Revenues	<u>2,044</u>			<u>2,044</u>
Total Operating Revenues	<u>2,543,623</u>		<u>31,005</u>	<u>2,574,628</u>
Operating Expenses				
Salaries & Wages - Employees	673,163	A	73,339	746,502
Employee Pensions & Benefits	131,549	C	28,162	159,711
Purchased Power	136,885	G	1,137	138,022
Chemicals	38,249	F	331	38,580
Materials & Supplies	74,814	H	646	75,460
Contractual Services	216,298			216,298
Rents	15,953			15,953
Transportation	47,537			47,537
Insurance	21,660			21,660
Bad Debts	11,817			11,817
Miscellaneous	27,195			27,195
Taxes	53,284	B	5,610	58,894
Depreciation	<u>449,040</u>	E	<u>91,269</u>	<u>540,309</u>
Total Operating Expenses	<u>1,897,444</u>		<u>200,494</u>	<u>2,097,938</u>
Operating Income	<u>646,179</u>		<u>(169,489)</u>	<u>476,690</u>
Other Income & Deductions				
Interest Income	129,899	K	(62,225)	67,674
Interest Expense - Long-Term Debt	(570,723)	D	(\$99,235)	(669,958)
Interest Expense - Customers' Deposits	(188)			(188)
Amortization of Debt Discount and Expense	<u>(16,540)</u>	J	<u>(3,170)</u>	<u>(19,710)</u>
Total Other Income (Expenses)	<u>(457,552)</u>		<u>(164,630)</u>	<u>(622,182)</u>
Income Before Capital Contributions	<u>\$ 188,627</u>		<u>\$ (334,119)</u>	<u>\$ (145,492)</u>

The pro forma information is presented as additional financial analysis for a cost of service study in an application to the Public Service Commission of the Commonwealth of Kentucky for general adjustments in existing rates to pay for an additional indebtedness of a \$1,890,000 Series III Revenue Bond Issue to finance the Series III Water System Improvements.

The pro forma information should be read in conjunction with the compiled financial statements and is not necessarily indicative of results that would have been attained had the transactions occurred at the earlier date.

See Accountant's Compilation Report.

OHIO COUNTY WATER DISTRICT
 SCHEDULE II - ANALYSIS OF SELECTED PRO FORMA EXPENSES
 Year Ended December 31, 2002

	Actual		Pro forma Adjustments	Pro forma
Employee Benefits				
Pension Benefits	\$ 42,187	C	\$ 2,954	\$ 45,141
Employee Health Insurance	79,052	C	25,208	104,260
Uniforms	10,310			10,310
	\$ 131,549		\$ 28,162	\$ 159,711
Taxes				
Payroll Tax Expense	\$ 48,588	B	\$ 5,610	\$ 54,198
Regulatory Commission Assessment	4,696			4,696
	\$ 53,284		\$ 5,610	\$ 58,894

See Accountant's Compilation Report.

OHIO COUNTY WATER DISTRICT
 SCHEDULE III - SCHEDULE OF PRO FORMA ADJUSTMENTS
 Year Ended December 31, 2002

		<u>Adjustment</u>
A	Salaries & Wages Adjustment to salaries based on same hours as in test period and the pay rate in effect December 2002; annualized wages for part-time employee hired during the test period; wages for 3 new employees hired in 2003; effect of annual raise effective July 1; labor costs to replace existing meters.	A
B	Payroll Tax Expense Adjustment for payroll taxes based on increase in salaries & wages in Adjustment A.	B
C	Employee Pensions & Benefits Adjustment for retirement contributions based on increased salaries & wages in Adjustment A; adjusted for increase in health and life insurance premium effective September 1, 2002; adjust for insurance premiums on full time employees hired in 2003.	C
D	Interest Expense - Long-Term Debt Adjustment to interest on long-term debt to interest on existing debt and and projected interest on proposed Series 2003 bond issue.	D
E	Depreciation Adjustment to depreciation for new additions during test year, projected meter additions and replacements, projected tank improvements, and Series III Construction Project.	E
F	Chemical Costs Adjustment for additional chemical costs to treat water for projected new customers.	F
G	Purchased Power Adjustment for additional power required to produce and distribute water to projected new customers.	G
H	Materials and Supplies Adjustment for additional supplies required to produce and distribute water to projected new customers.	H
I	Water Sales Adjustment for projected 65 new customers with an average monthly usage of 4,983 gallons.	I
J	Amortization of Debt Discount and Expense Adjustment for amortization of projected bond discount and issuance cost on Series 2003 revenue bonds.	J
K	Interest Income Adjustment for interest earned on restricted funds.	K

See Accountant's Compilation Report.

OHIO COUNTY WATER DISTRICT
 SCHEDULE III - SCHEDULE OF PRO FORMA ADJUSTMENTS (Continued)
 Year Ended December 31, 2002

Adjustment A: Salaries & Wages

Hours Worked During Base Period X Rate in Effect December, 2002

	Employee Name	Hours		Dec., '02 Rate	Pro Forma Payroll
		Regular	Overtime		
R.	Allen	2,152	8	\$11.46	\$24,799
W.	Beasley	2,080		\$23.25	48,360
E.	Beatty	2,150	97	\$13.97	32,068
K.	Borton (1)	395		\$10.00	3,950
J.	Bratcher	2,061	121	\$9.80	21,977
M.	Brown	2,116	203	\$11.98	28,998
J.	Cambron	2,056	96	\$11.83	26,026
B.	Glenn	2,151	211	\$17.02	41,997
R.	Henderson	2,185	246	\$13.62	34,785
C.	Horn	2,161	111	\$13.97	32,515
D.	Horn	2,185	101	\$13.97	32,641
R.	Law	2,040	82	\$11.48	24,831
J.	Leach	2,037	215	\$12.50	29,494
J.	Powers	2,127	147	\$13.97	32,795
L.	Powers	2,165	115	\$13.98	32,678
D.	Sampson	2,241	133	\$13.98	34,118
J.	Sampson	2,102	113	\$11.83	26,872
G.	Smith	2,160	164	\$11.99	28,848
J.	Tichenor	2,087	155	\$11.83	27,440
S.	Thomas	2,207	54	\$15.29	34,984
E.	Williams	2,204	369	\$19.48	53,716

Commissioners' Salaries (\$200.00 Per Month x 7 Commissioners x 12 Months)	16,800
Treasurer's Annual Salary	200

Subtotal \$670,892

Add: Annualized Wages For part-time Employee (1) Hired in Base Period	
\$10.00 (Current Wage Rate)x 1,321 Hrs (Annualized Hrs) (Avg 33 Hrs Per Wk)	13,210
2 New Employee Hired in 2003 \$10.00 x 2,080 x 2 = 4,160 (Annual Hrs) =	41,600
1 Temporary Employee Hired in 2003 (\$10.00 x 2,080 (Annual Hrs) =	20,800

Annual Raise Effective July 1 4% (\$724,822 x 2%) = 14,496

Less: New Meter Installation - (Installed under Contract)	-
Meter Replacement Program - Labor	(14,496)

Proforma Salaries & Wages 746,502

Reported Salaries & Wages 673,163

Salaries & Wages Adjustment \$73,339

See Accountant's Compilation Report.

OHIO COUNTY WATER DISTRICT
 SCHEDULE III - SCHEDULE OF PRO FORMA ADJUSTMENTS (Continued)
 Year Ended December 31, 2002

Adjustment A: Salaries & Wages (Continued)

Meter Replacement Program - Labor	
Average Hourly Labor Rate	\$12.08
Annual Number of Meters to be Replaced	<u>1,200</u>
Meter Replacement Program - Labor	<u>\$14,496</u>

Adjustment B: Payroll Tax Expense

Pro forma Salaries & Wages Adjustment Per Schedule A	\$73,339
Social Security & Medicare Rate	<u>7.65%</u>
Payroll Tax Adjustment	<u>\$5,610</u>

Adjustment C: Employee Pensions & Benefits

Pro forma Salaries & Wages Per Schedule A (Net of Part-Time Employee and Commissioners' Salaries)	<u>\$711,999</u> <u>6.34%</u>
	45,141
Reported Employee Pension Benefits	<u>42,187</u>
Increase In Employee Pension Benefits	<u>\$2,954</u>
Current Monthly Health & Life Insurance Premium for Employees	\$7,746
Prior Monthly Health Insurance Premium for Employees	<u>5,756</u>
Monthly Increase	1,990
Number of Months in Base Period at Old Rate (New Premium effective September 1, 2002)	<u>8</u>
	15,920
Insurance on Permanent Employees Hired in 2003 Average Premium on Employee \$387 x 2 x12	<u>9,288</u>
Increase In Health & Life Insurance	<u>\$25,208</u>
Pension & Benefit Adjustment	<u>\$28,162</u>

See Accountant's Compilation Report.

OHIO COUNTY WATER DISTRICT
SCHEDULE III - SCHEDULE OF PRO FORMA ADJUSTMENTS (Continued)
Year Ended December 31, 2002

Adjustment D: Interest Expense - Long-Term Debt

Interest On Long-Term Debt - 2003		
Bonds Series 1998 - Per Bond Schedule		\$180,105
Bonds Series 2000 - Per Bond Schedule		212,513
KIA - Per Loan Schedule		185,766
GMAC - Per Loan Schedule		4,279
Bonds Series 2003 - Bond - Per Proposed Bond Schedule		87,295
		<u>669,958</u>
Less: Interest Expense - Long-Term Debt - Base Period		<u>570,723</u>
Interest Expense - Long-Term Debt Adjustment		<u>\$99,235</u>

Adjustment E: Depreciation

Depreciation on New Additions During Base Period	Cost	Life	Depreciation Expense
Structure Improvements (Treatment Plant) 62010	\$3,095	40	\$ 77
Air Conditioner (Treatment Plant)	3,200	10	320
Filter Media Upgrade & Chemical Tank	24,583	10	2,458
Treatment Plant Valve Upgrade	31,816	20	1,591
Mains & Hydrant	1,675,572	50	33,511
Meter and Meter Installations	176,615	30	5,887
Hydrant	1,803	50	36
Office Equipment (Computers, Software, Etc)	20,601	5	4,120
Office Equipment (Copier)	975	10	98
Transportation Equipment	17,200	5	3,440
Trailer	906	10	91
Communication Equipment	24,209	5	4,842
Telemetry	10,720	10	1,072
			<u>57,543</u>
Less: Depreciation in Base Period			<u>(28,487)</u>
Depreciation Adjustment for Base Period Acquisitions			29,056
Projected Capital Expenditures			
New Meter Installations (200 Meters X \$650 Per installation)	130,000	30	4,333
Replacement Program (1,200 Meters X \$85.00 Per Meter)	102,000	30	3,400
Improvements to Tanks			
Painting of 2 Tanks at	323,700	15	21,580
Depreciation Series III Construction Project			
Distribution Mains	1,644,983	50	<u>32,900</u>
Depreciation Adjustment			<u>\$91,269</u>

See Accountant's Compilation Report.

OHIO COUNTY WATER DISTRICT
 SCHEDULE III - SCHEDULE OF PRO FORMA ADJUSTMENTS (Continued)
 Year Ended December 31, 2002

Adjustment F: Chemicals

Adjustment for Chemicals required to produce water to supply 3,886,740 gallons of salable water to new customers.

Base Period Chemical Costs			\$38,249
Gallons of Water Required	<u>5,166,643</u>	=	X <u>0.8641%</u>
Gallons of Water Produced in Base Period	597,954,000		
Additional Chemical Cost			<u><u>\$331</u></u>

Adjustment G: Purchased Power

Adjustment for Power required to produce water to supply 3,886,740 gallons of salable water to new customers.

Base Period Purchased Power Cost			\$136,585
Percentage Increase In Water Required to be Produced (See Adjustment F)			<u>0.8641%</u>
Additional Purchased Power Required.			<u><u>\$1,137</u></u>

Adjustment H: Materials and Supplies

Adjustment for additional Materials and Supplies required to produce water for new customers.

Base Period Materials and Supplies Cost			\$74,814
Percentage Increase In Water Required to be Produced (See Adjustment F)			X <u>0.8641%</u>
Adjustment to Materials and Supplies			<u><u>\$646</u></u>

Adjustment I: Retail Water Sales

Adjustment for sales to 65 additional retail customers

Average Retail Gallons Sold in Base Period			<u><u>4,983</u></u>
Base Period Retail Value of Average Bill (\$17.23 + 2,983 x \$7.55)			\$39.75
Annual Bills (65 Customers X 12 Bills)			<u>780</u>
Adjustment to Retail Water Sales			<u><u>\$31,005</u></u>

See Accountant's Compilation Report.

OHIO COUNTY WATER DISTRICT
 SCHEDULE III - SCHEDULE OF PRO FORMA ADJUSTMENTS (Continued)
 Year Ended December 31, 2002

Adjustment J: Amortization of Bond Issue Costs/Discount	
Bond Issue Costs (Per J.J.B. Hilliard, W.L. Lyons, Inc. Projection of Revenue Bonds Series 2003 Sources and Uses of Funds)	\$41,800
Bond Insurance (Per Hilliard & Lyons)	13,308
Rounding Amount	2,191
Bond Discount (Per J.J.B. Hilliard, W.L.. Lyons, Inc. Projection of Revenue Bonds Series III Sources and Uses of Funds)	<u>37,800</u>
	<u><u>\$95,099</u></u>
Life of Bond Issue	<u><u>20Years</u></u>
Annual Amortization of Bond Issue Costs and Discount	<u><u>\$3,170</u></u>
Adjustment K: Interest Income	
Adjustment for interest on investments that are restricted, KIA Debt Service Reserve Fund.	
Restricted Interest Income included in base period.	<u><u>(\$62,225)</u></u>

See Accountant's Compilation Report.

OHIO COUNTY WATER DISTRICT
SCHEDULE IV - PRO FORMA SCHEDULE OF LONG-TERM DEBT
December 31, 2002

Year	KIA Loan			GMAC Loan			Revenue Bonds - Series 1998		
	Principal Payable	Interest Payable	Total	Principal Payable	Interest Payable	Total	Principal Payable	Interest Payable	Total
	January 1	January 1 and July 1	(B)	January 1	January 1		August 1	August 1 and February 1	
	(A)	(A)							
2003	\$ -	\$ -	\$ -	\$ 6,180	\$ 4,279	\$ 10,459	\$ 75,000	\$ 180,105	\$ 255,105
2004	87,469	185,766	273,235	6,620	3,839	10,459	80,000	176,505	256,505
2005	92,891	181,480	274,371	6,951	3,508	10,459	85,000	172,665	257,665
2006	85,739	176,835	262,574	7,298	3,161	10,459	85,000	168,585	253,585
2007	94,205	172,463	266,668	7,663	2,796	10,459	90,000	164,505	254,505
2008	103,332	167,564	270,896	8,046	2,413	10,459	95,000	160,185	255,185
2009	109,649	162,088	271,737	8,449	2,010	10,459	100,000	155,625	255,625
2010	119,741	156,084	275,825	8,871	1,588	10,459	105,000	150,825	255,825
2011	126,847	149,528	276,375	9,315	1,144	10,459	110,000	145,785	255,785
2012	142,756	142,584	285,340	9,780	679	10,459	115,000	140,505	255,505
2013	151,182	134,768	285,950	3,790	189	3,979	120,000	134,985	254,985
2014	160,341	126,489	286,830				125,000	129,225	254,225
2015	2,149,986	117,712	2,267,698				130,000	123,225	253,225
2016							140,000	116,985	256,985
2017							145,000	110,265	255,265
2018							150,000	103,305	253,305
2019							160,000	96,030	256,030
2020							165,000	88,270	253,270
2021							175,000	80,268	255,268
2022							185,000	71,780	256,780
2023							190,000	62,808	252,808
2024							200,000	53,592	253,592
2025							210,000	43,892	253,892
2026							220,000	33,708	253,708
2027							230,000	23,038	253,038
2028							245,000	11,881	256,881
2029									
2030									
	<u>\$3,424,138</u>	<u>\$1,873,361</u>	<u>\$ 5,297,499</u>	<u>\$ 82,963</u>	<u>\$25,606</u>	<u>\$ 108,569</u>	<u>\$3,730,000</u>	<u>\$2,898,547</u>	<u>\$6,628,547</u>

(A) Principal of \$84,670 and interest of \$94,915 due January 1, 2003 was paid in December 2002.

(B) \$2,134,624 of total debt service due January 1, 2015, is to be paid from the Debt Service Reserve Fund.

See Accountant's Compilation Report.

OHIO COUNTY WATER DISTRICT
SCHEDULE IV - PRO FORMA SCHEDULE OF LONG-TERM DEBT (Continued)
December 31, 2002

Year	Revenue Bonds - Series 2000			Proposed Revenue Bonds - 2003 Series			Total Pro forma Long-Term Debt		
	Principal Due August 1	Interest Due August 1 and February 1	Total	Principal Due August 1	Interest Due August 1 and February 1	Total	Principal Payable August 1	Interest Payable August 1 and February 1	Total
2003	\$ 60,000	\$ 212,513	\$ 272,513	\$ -	\$ -	\$ -	\$ 141,180	\$ 396,897	\$ 538,077
2004	65,000	209,362	274,362	60,000	87,295	147,295	299,089	662,767	961,856
2005	65,000	205,950	270,950	70,000	79,590	149,590	319,842	643,193	963,035
2006	70,000	202,538	272,538	70,000	78,260	148,260	318,037	629,379	947,416
2007	75,000	198,862	273,862	70,000	76,650	146,650	336,868	615,276	952,144
2008	75,000	194,925	269,925	75,000	74,760	149,760	356,378	599,847	956,225
2009	80,000	190,988	270,988	75,000	72,435	147,435	373,098	583,146	956,244
2010	85,000	186,787	271,787	80,000	69,810	149,810	398,612	565,094	963,706
2011	90,000	182,325	272,325	80,000	66,770	146,770	416,162	545,552	961,714
2012	95,000	177,600	272,600	85,000	63,530	148,530	447,536	524,898	972,434
2013	100,000	172,613	272,613	90,000	59,918	149,918	464,972	502,473	967,445
2014	105,000	167,362	272,362	90,000	56,002	146,002	480,341	479,078	959,419
2015	110,000	161,850	271,850	95,000	51,953	146,953	2,484,986	454,740	2,939,726
2016	115,000	156,075	271,075	100,000	47,582	147,582	355,000	320,642	675,642
2017	120,000	149,980	269,980	105,000	42,883	147,883	370,000	303,128	673,128
2018	130,000	143,560	273,560	110,000	37,843	147,843	390,000	284,708	674,708
2019	135,000	136,540	271,540	115,000	32,507	147,507	410,000	265,077	675,077
2020	145,000	129,250	274,250	120,000	26,815	146,815	430,000	244,335	674,335
2021	150,000	121,275	271,275	125,000	20,815	145,815	450,000	222,358	672,358
2022	160,000	113,025	273,025	135,000	14,440	149,440	480,000	199,245	679,245
2023	165,000	104,225	269,225	140,000	7,420	147,420	495,000	174,453	669,453
2024	175,000	95,150	270,150				375,000	148,742	523,742
2025	185,000	85,525	270,525				395,000	129,417	524,417
2026	195,000	75,350	270,350				415,000	109,058	524,058
2027	205,000	64,625	269,625				435,000	87,663	522,663
2028	220,000	53,350	273,350				465,000	65,231	530,231
2029	230,000	41,250	271,250				230,000	41,250	271,250
2030	520,000	28,600	548,600				520,000	28,600	548,600
	<u>\$3,925,000</u>	<u>\$3,961,455</u>	<u>\$7,886,455</u>	<u>\$1,890,000</u>	<u>\$1,067,278</u>	<u>\$2,957,278</u>	<u>\$13,052,101</u>	<u>\$9,826,247</u>	<u>\$22,878,348</u>

See Accountant's Compilation Reoprt.