

**COMMONWEALTH OF KENTUCKY**  
**BEFORE THE PUBLIC SERVICE COMMISSION**

In the Matter of:

APPLICATION OF BOONE COUNTY WATER )  
DISTRICT FOR APPROVAL TO ISSUE ITS )  
REFUNDING REVENUE BONDS, SERIES 2011 )  
AN AGGRIGATE PRINCIPAL AMOUNT NOT ) CASE NO. 2011 - 00180  
TO EXCEED \$1,975,000 FOR THE PURPOSE OF )  
REFINANCING ITS OUTSTANDING WATER )  
DISTRICT REFUNDING AND REVENUE )  
BONDS, DATED SEPTEMBER 15, 2001 )

**APPLICATION**

The applicant Boone County Water District (the "District"), by counsel, files this Application pursuant to KRS 278.300, 807 KAR 5.001, and all other applicable laws and regulations, and requests that the Kentucky Public Service Commission (the "Commission") enter order authorizing the District to issue its Water District Refunding Revenue Bonds, Series 2011 (the "Bonds") in an aggregate principal amount not to exceed \$1,900,000. Proceeds of the Lease will be used by the District to refund and retire the outstanding Water District Refunding and Revenue Bonds, dated September 15, 2001 (the "Prior Bonds"), and will provide debt service savings to the District and resulting savings to ratepayers.

In support of this Application, the District states as follows:

(1) That it is a water district organized pursuant to KRS Chapter 74, whose full legal name is Boone County Water District (807 KAR 5:001, Section 8(1));

(2) The governing body of the District is its Board of Commissioners, a body corporate with the power to make contracts in the furtherance of its lawful and proper purposes as KRS 74.010 provides. The District is now, and has been since its formation, regulated by the Commission, all records and proceedings of the Commission with reference to the District are

incorporated in this Application by reference. The District does not have any Articles of Incorporation due to the fact that it is a statutory entity;

(3) The mailing address of the District is:

2475 Burlington Pike  
Burlington, Kentucky 41005

Phone: (859) 586-6155  
Fax: (859) 586-5016

(4) A description of the District's water system and its property, together with a statement of the original cost is contained in its current Annual Report which is on file with the Commission, the Annual Report is incorporated herein by reference;

(5) The District proposes to issue the Bonds in an amount not to exceed \$1,900,000, for the purpose of refunding and retiring the Prior Bonds;

(6) The estimated debt service for the Bonds is shown in Exhibit A, hereto and are incorporated by reference. The refinancing of the Prior Bonds is expected to save approximately \$121,215 in interest costs, which produces a net present value savings of approximately \$108,971, depending on market conditions on the date of the sale of the Bonds;

(7) Proceeds from the sale of the Bonds will be used to: (i) refund and retire the outstanding Lease Agreements related to the Prior Bonds; and (ii) pay the costs of issuance of the Bonds.

(8) A detailed explanation of the sources and uses of the proceeds of the Bonds are provided in Exhibit A, hereto and are incorporated herein by reference;

(9) The final principal amount of the Bonds, will be adjusted based upon the lowest bid received by the District at the advertised competitive sale of the Bonds. Final financial figures will be submitted to the Commission in a timely manner. The Bonds will not be issued if

interest rates at the time of the sale of the Bonds do not produce a net savings to the District after the retirement of the Prior Bonds.

(10) A combined debt service schedule for the Prior Bonds is provided in Exhibit A, hereto and is incorporated herein by reference.

(11) The District has determined and represents that the issuance of the Bonds is in the public interest and is intended to accomplish the purpose of strengthening the financial condition of the District by producing debt service savings. This is a lawful objective within the public purposes of the District's utility operations. The issuance of the Bonds is necessary, appropriate for, and consistent with the proper performance by the District of its service to the public and will not impair its ability to perform that service.

(12) The District represents that it will, as soon as reasonably possible after the closing of the Bonds, file with the Commission a statement setting forth the date of issuance of the Bonds, the final par amount, all fees and expenses incurred in the issuance of the Bonds, and the terms and interest rates of the Bonds.

(13) A detailed Statement of Revenue and Expenses, Balance Sheet and Statement of Cash Flows for the period ending April 30, 2011 are attached as Exhibit B, hereto and are incorporated by reference. The remaining financial information required is contained in the 2010 Annual Report which is on file with the Commission.

(14) No rate adjustment is being proposed;

(15) The following information is provided in response to 807 KAR 5:001 (8):

- a. Articles of Incorporation - None, the District is a statutorily created water district under KRS Chapter 74;

- (16) The following information is supplied pursuant to 807 KAR 5:001(9):
- a. Facts relied upon to show that the application is in the public interest: See the Debt Service Comparison in Exhibit A;
- (17) The following information is provided as required by 807 KAR 5:001 (11):
- a. A general description of the property is contained in the Annual Report, which is on file with the Commission, and is incorporated herein by reference;
  - b. No stock is to be issued. Bonds to be refinanced and terms are described in Exhibit A;
  - c. The refunding of bonds and refinancing is described in Exhibit A;
  - d. The proceeds of the refinancing are to refinance existing bonds to achieve a net savings of interest over the remaining life of the bonds;
  - e. The par value, expenses, use of proceeds, interest rates and other information is contained in Exhibit A;
- (18) The following exhibits are provided pursuant to 807 KAR 5:001 (11)(2):
- a. There are no trust deeds. All notes, indebtedness and mortgages are included in Exhibit A;
  - b. No property is to be acquired.
- (19) The following information is provided pursuant to 807 KAR 5:001(6):

- a. No stock is authorized;
- b. No stock is issued;
- c. There are no stock preferences;
- d. Mortgages are listed in the Annual Report;
- e. Bonds are listed in Exhibit A;
- f. Notes are listed in Exhibit A;
- g. Other indebtedness is listed in Exhibit A;
- h. No dividends have been paid;
- i. A current balance sheet and income statement is attached as Exhibit C.

(20) The District requests that it be granted a deviation under 807 KAR 5:004(14), if necessary to accommodate any situation where inflexible compliance with a regulation would be impracticable, onerous or which would hinder the District's daily operations. The District states that there has been no material change in the financial condition or operation of the District since December 31, 2010. The financial data filed with this Application is the most recent published financial data available. Due to the volatility of the bond market, the District cannot run the risk of delaying the advertised competitive sale of the Bonds while more current financial data is compiled.

For these reasons, the District requests that it be granted an order authorizing the refinancing of these bonds in the manner most beneficial to the District.

SUBMITTED BY:

**BOONE COUNTY WATER  
DISTRICT**



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General Manager



Ian F. Koffler, Esq.  
Peck, Shaffer & Williams LLP  
50 East RiverCenter Blvd., Suite 1150  
Covington, KY 41011  
Bond Counsel

Attorney for Boone County Water District

**EXHIBIT A**

*Boone County Water District*  
*(Refunding Analysis)*

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**R | S | A**

**Ross, Sinclaire & Associates, LLC**



**Boone County Water District  
Refunding Revenue Bonds, Series 2011  
(Assume: Aa2 Rated, Bank Qualified, Level Savings, Fixed Rate, DSR Reduction)**

(A) Current Bond Payments					(B) New Bond Payments					(C) Savings
Calendar Year	Series 2001 Bonds		DSR Earnings	Payment Totals	Series 2011 Bonds- EST		Non-Refunded Portion	Payment Totals	Annual Savings	
	Principal Portion	Interest Portion			Principal Portion	Interest Portion				
Closing										
2011	\$130,000	\$39,894	(\$4,548)	\$165,346	\$20,000	\$6,159	(\$1,287)	\$157,472	\$7,874	
2012	\$135,000	\$74,588	(\$9,096)	\$200,491	\$160,000	\$36,853	(\$7,771)	\$189,082	\$11,410	
2013	\$140,000	\$69,188	(\$9,096)	\$200,091	\$160,000	\$35,653	(\$7,771)	\$187,882	\$12,210	
2014	\$145,000	\$63,448	(\$9,096)	\$199,351	\$160,000	\$33,893	(\$7,771)	\$186,122	\$13,230	
2015	\$155,000	\$57,285	(\$9,096)	\$203,189	\$170,000	\$31,493	(\$7,771)	\$193,722	\$9,467	
2016	\$160,000	\$50,465	(\$9,096)	\$201,369	\$170,000	\$28,518	(\$7,771)	\$190,747	\$10,622	
2017	\$170,000	\$43,265	(\$9,096)	\$204,169	\$175,000	\$24,948	(\$7,771)	\$192,177	\$11,992	
2018	\$175,000	\$35,445	(\$9,096)	\$201,349	\$175,000	\$20,748	(\$7,771)	\$187,977	\$13,372	
2019	\$185,000	\$27,220	(\$9,096)	\$203,124	\$185,000	\$16,023	(\$7,771)	\$193,252	\$9,872	
2020	\$190,000	\$18,525	(\$9,096)	\$199,429	\$185,000	\$10,750	(\$7,771)	\$187,979	\$11,450	
2021	\$200,000	\$9,500	(\$237,354)	(\$27,854)	\$160,000	\$5,200	(\$202,771)	(\$37,571)	\$9,717	
Totals:	\$1,785,000	\$488,821	(\$323,767)	\$1,950,054	\$1,720,000	\$250,234	(\$273,994)	\$1,828,840	\$121,215	

Net Savings Summary

Interest Rate Reduction

Gross Savings Amount: \$121,215  
 Present Value Savings Amount: \$108,971  
 NPV Savings % of Princ: 6.584%

Series 2001 Average Remaining Coupon: 4.822%  
 Series 2011 Net Interest Cost: 2.890%  
 Interest Rate Reduction: 1.942%

**Boone County, Kentucky Water District**

Refunding Revenue Bonds, Series 2011

DRAFT: Sold to \_\_\_ on \_\_, \_\_, 11; DATED & DELIVERY: 08.01.11

**Sources & Uses**

Dated 08/01/2011 | Delivered 08/01/2011

**Sources Of Funds**

Par Amount of Bonds	\$1,720,000.00
Transfers from Prior Issue DSR Funds	230,153.00

Total Sources

\$1,950,153.00

**Uses Of Funds**

Total Underwriter's Discount (0.750%)	12,900.00
Costs of Issuance	29,900.00
Deposit to Debt Service Reserve Fund (DSRF)	195,000.00
Deposit to Net Cash Escrow Fund	1,708,786.80
Rounding Amount	3,566.20

Total Uses

\$1,950,153.00

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**Ross, Sinclair & Associates, LLC.**  
Public Finance - KBrock

**Boone County, Kentucky Water District**

Refunding Revenue Bonds, Series 2011

DRAFT: Sold to \_\_\_ on \_\_\_.11; DATED & DELIVERY: 08.01.11

**Pricing Summary**

Part 1 of 2

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
10/01/2011	Serial Coupon	0.500%	0.499%	20,000.00	100.000%	20,000.00
10/01/2012	Serial Coupon	0.750%	0.750%	160,000.00	100.000%	160,000.00
10/01/2013	Serial Coupon	1.100%	1.100%	160,000.00	100.000%	160,000.00
10/01/2014	Serial Coupon	1.500%	1.500%	160,000.00	100.000%	160,000.00
10/01/2015	Serial Coupon	1.750%	1.750%	170,000.00	100.000%	170,000.00
10/01/2016	Serial Coupon	2.100%	2.100%	170,000.00	100.000%	170,000.00
10/01/2017	Serial Coupon	2.400%	2.400%	175,000.00	100.000%	175,000.00
10/01/2018	Serial Coupon	2.700%	2.700%	175,000.00	100.000%	175,000.00
10/01/2019	Serial Coupon	2.850%	2.850%	185,000.00	100.000%	185,000.00
10/01/2020	Serial Coupon	3.000%	3.000%	185,000.00	100.000%	185,000.00
10/01/2021	Serial Coupon	3.250%	3.250%	160,000.00	100.000%	160,000.00
<b>Total</b>				<b>\$1,720,000.00</b>		<b>\$1,720,000.00</b>

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**Ross, Sinclaire & Associates, LLC.**  
Public Finance - KBrock

**Boone County, Kentucky Water District**

Refunding Revenue Bonds, Series 2011

DRAFT: Sold to \_\_\_ on \_\_. \_\_. 11; DATED & DELIVERY: 08.01.11

**Pricing Summary**

Part 2 of 2

**Bid Information**

Par Amount of Bonds	\$1,720,000.00
Gross Production	\$1,720,000.00
Total Underwriter's Discount (0.750%)	\$(12,900.00)
Bid (99.250%)	1,707,100.00
Total Purchase Price	\$1,707,100.00
Bond Year Dollars	\$9,796.67
Average Life	5.696 Years
Average Coupon	2.5542744%
Net Interest Cost (NIC)	2.6859519%
True Interest Cost (TIC)	2.6803531%

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**Ross, Sinclair & Associates, LLC.**  
Public Finance - KBrock

**Boone County, Kentucky Water District**

Refunding Revenue Bonds, Series 2011

DRAFT: Sold to \_\_\_ on \_\_, \_\_, 11; DATED & DELIVERY: 08.01.11

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	DSR	Existing D/S	Net New D/S
10/01/2011	20,000.00	0.500%	6,158.75	26,158.75	(1,286.62)	132,600.00	157,472.13
04/01/2012	-	-	18,426.25	18,426.25	(3,885.38)	-	14,540.87
10/01/2012	160,000.00	0.750%	18,426.25	178,426.25	(3,885.38)	-	174,540.87
04/01/2013	-	-	17,826.25	17,826.25	(3,885.38)	-	13,940.87
10/01/2013	160,000.00	1.100%	17,826.25	177,826.25	(3,885.38)	-	173,940.87
04/01/2014	-	-	16,946.25	16,946.25	(3,885.38)	-	13,060.87
10/01/2014	160,000.00	1.500%	16,946.25	176,946.25	(3,885.38)	-	173,060.87
04/01/2015	-	-	15,746.25	15,746.25	(3,885.38)	-	11,860.87
10/01/2015	170,000.00	1.750%	15,746.25	185,746.25	(3,885.38)	-	181,860.87
04/01/2016	-	-	14,258.75	14,258.75	(3,885.38)	-	10,373.37
10/01/2016	170,000.00	2.100%	14,258.75	184,258.75	(3,885.38)	-	180,373.37
04/01/2017	-	-	12,473.75	12,473.75	(3,885.38)	-	8,588.37
10/01/2017	175,000.00	2.400%	12,473.75	187,473.75	(3,885.38)	-	183,588.37
04/01/2018	-	-	10,373.75	10,373.75	(3,885.38)	-	6,488.37
10/01/2018	175,000.00	2.700%	10,373.75	185,373.75	(3,885.38)	-	181,488.37
04/01/2019	-	-	8,011.25	8,011.25	(3,885.38)	-	4,125.87
10/01/2019	185,000.00	2.850%	8,011.25	193,011.25	(3,885.38)	-	189,125.87
04/01/2020	-	-	5,375.00	5,375.00	(3,885.38)	-	1,489.62
10/01/2020	185,000.00	3.000%	5,375.00	190,375.00	(3,885.38)	-	186,489.62
04/01/2021	-	-	2,600.00	2,600.00	(3,885.38)	-	(1,285.38)
10/01/2021	160,000.00	3.250%	2,600.00	162,600.00	(198,885.38)	-	(36,285.38)
<b>Total</b>	<b>\$1,720,000.00</b>	<b>-</b>	<b>\$250,233.75</b>	<b>\$1,970,233.75</b>	<b>(273,994.22)</b>	<b>\$132,600.00</b>	<b>\$1,828,839.53</b>

**Boone County, Kentucky Water District**

Refunding Revenue Bonds, Series 2011

DRAFT: Sold to \_\_\_ on \_\_, \_\_, 11; DATED & DELIVERY: 08.01.11

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	DSR	Existing D/S	Net New D/S
12/31/2011	20,000.00	0.500%	6,158.75	26,158.75	(1,286.62)	132,600.00	157,472.13
12/31/2012	160,000.00	0.750%	36,852.50	196,852.50	(7,770.76)	-	189,081.74
12/31/2013	160,000.00	1.100%	35,652.50	195,652.50	(7,770.76)	-	187,881.74
12/31/2014	160,000.00	1.500%	33,892.50	193,892.50	(7,770.76)	-	186,121.74
12/31/2015	170,000.00	1.750%	31,492.50	201,492.50	(7,770.76)	-	193,721.74
12/31/2016	170,000.00	2.100%	28,517.50	198,517.50	(7,770.76)	-	190,746.74
12/31/2017	175,000.00	2.400%	24,947.50	199,947.50	(7,770.76)	-	192,176.74
12/31/2018	175,000.00	2.700%	20,747.50	195,747.50	(7,770.76)	-	187,976.74
12/31/2019	185,000.00	2.850%	16,022.50	201,022.50	(7,770.76)	-	193,251.74
12/31/2020	185,000.00	3.000%	10,750.00	195,750.00	(7,770.76)	-	187,979.24
12/31/2021	160,000.00	3.250%	5,200.00	165,200.00	(202,770.76)	-	(37,570.76)
<b>Total</b>	<b>\$1,720,000.00</b>	<b>-</b>	<b>\$250,233.75</b>	<b>\$1,970,233.75</b>	<b>(273,994.22)</b>	<b>\$132,600.00</b>	<b>\$1,828,839.53</b>

**Boone County, Kentucky Water District**

Refunding Revenue Bonds, Series 2011

DRAFT: Sold to \_\_\_ on \_\_, \_\_, 11; DATED & DELIVERY: 08.01.11

**Escrow Fund Cashflow**

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
08/01/2011	-	-	-	0.80	-	0.80
10/01/2011	1,708,786.00	0.020%	56.95	1,708,842.95	1,708,843.75	-
<b>Total</b>	<b>\$1,708,786.00</b>	<b>-</b>	<b>\$56.95</b>	<b>\$1,708,843.75</b>	<b>\$1,708,843.75</b>	<b>-</b>

**Investment Parameters**

Investment Model [PV, GIC, or Securities] Securities  
 Default investment yield target Bond Yield

Cash Deposit 0.80  
 Cost of Investments Purchased with Bond Proceeds 1,708,786.00  
 Total Cost of Investments \$1,708,786.80

Target Cost of Investments at bond yield \$1,701,681.83  
 Actual positive or (negative) arbitrage (7,104.97)

Yield to Receipt 0.0199973%  
 Yield for Arbitrage Purposes 2.5358805%

State and Local Government Series (SLGS) rates for 5/10/2011

Boone County, Kentucky Water District  
 Water Revenue Bonds, Series 2001

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/01/2011	1,655,000.00	16,550.00	37,293.75	1,708,843.75	-	4.000%	37,293.75	37,293.75
04/01/2012	-	-	-	-	-	-	37,293.75	37,293.75
10/01/2012	-	-	-	-	135,000.00	4.000%	37,293.75	172,293.75
04/01/2013	-	-	-	-	-	-	34,593.75	34,593.75
10/01/2013	-	-	-	-	140,000.00	4.100%	34,593.75	174,593.75
04/01/2014	-	-	-	-	-	-	31,723.75	31,723.75
10/01/2014	-	-	-	-	145,000.00	4.250%	31,723.75	176,723.75
04/01/2015	-	-	-	-	-	-	28,642.50	28,642.50
10/01/2015	-	-	-	-	155,000.00	4.400%	28,642.50	183,642.50
04/01/2016	-	-	-	-	-	-	25,232.50	25,232.50
10/01/2016	-	-	-	-	160,000.00	4.500%	25,232.50	185,232.50
04/01/2017	-	-	-	-	-	-	21,632.50	21,632.50
10/01/2017	-	-	-	-	170,000.00	4.600%	21,632.50	191,632.50
04/01/2018	-	-	-	-	-	-	17,722.50	17,722.50
10/01/2018	-	-	-	-	175,000.00	4.700%	17,722.50	192,722.50
04/01/2019	-	-	-	-	-	-	13,610.00	13,610.00
10/01/2019	-	-	-	-	185,000.00	4.700%	13,610.00	198,610.00
04/01/2020	-	-	-	-	-	-	9,262.50	9,262.50
10/01/2020	-	-	-	-	190,000.00	4.750%	9,262.50	199,262.50
04/01/2021	-	-	-	-	-	-	4,750.00	4,750.00
10/01/2021	-	-	-	-	200,000.00	4.750%	4,750.00	204,750.00
<b>Total</b>	<b>\$1,655,000.00</b>	<b>\$16,550.00</b>	<b>\$37,293.75</b>	<b>\$1,708,843.75</b>	<b>\$1,655,000.00</b>		<b>\$486,221.25</b>	<b>\$2,141,221.25</b>

2001 Revenue Line Exh/Adm | SINGLE PURPOSE | 5/12/2011 | 4:43 PM

Ross, Sinclair & Associates, LLC,  
 Public Finance - KBrook



**Boone County, Kentucky Water District**  
Water Revenue Bonds, Series 2001

**Debt Service To Maturity And To Call**

Part 2 of 2

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	8/01/2011
Average Life	6.031 Years
Average Coupon	4.6224472%
Weighted Average Maturity (Par Basis)	6.031 Years

**Refunding Bond Information**

Refunding Dated Date	8/01/2011
Refunding Delivery Date	8/01/2011

2001 Revenue Line Ext/Adm | SINGLE PURPOSE | 5/12/2011 | 4:43 PM

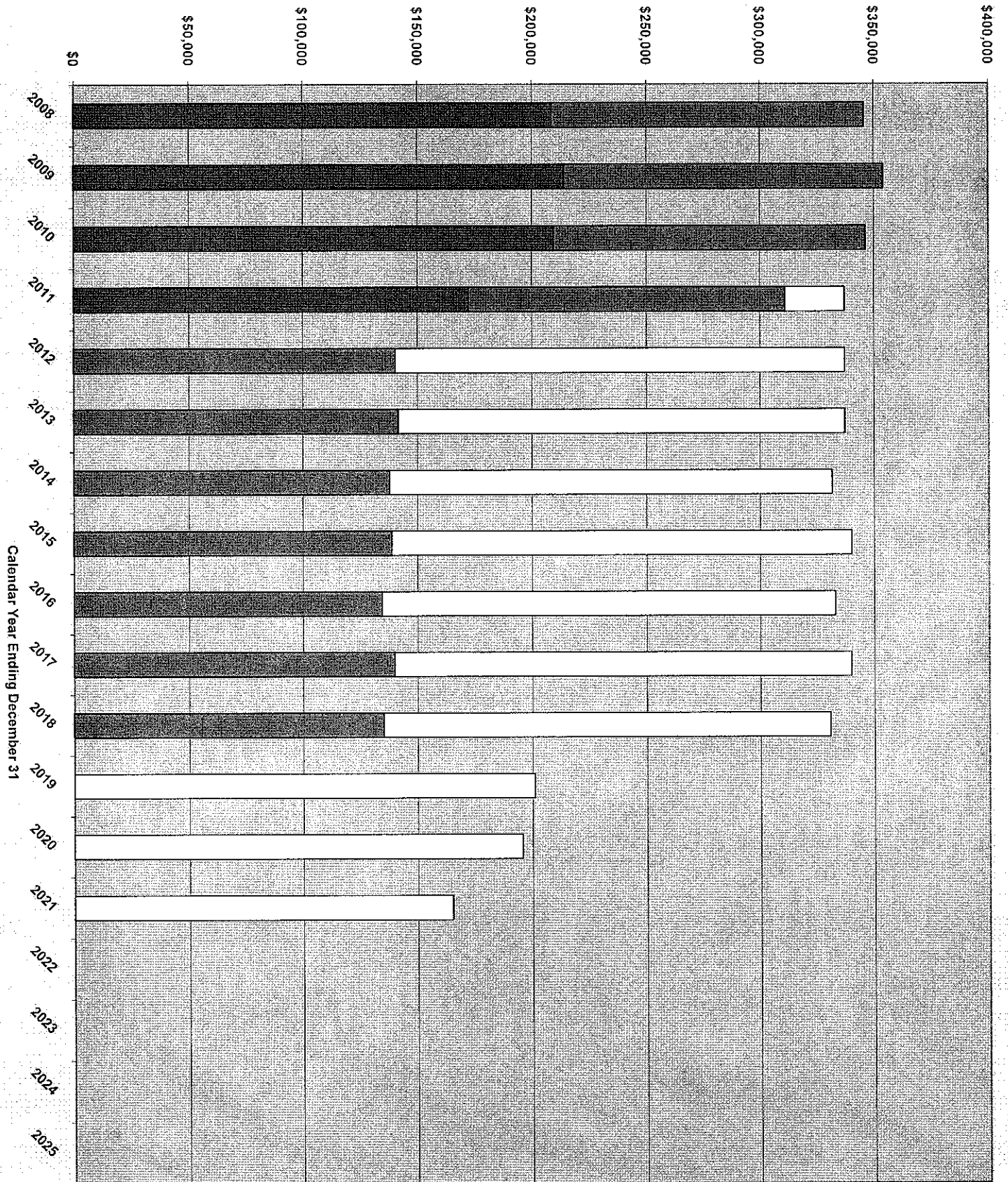
**Ross, Sinclair & Associates, LLC.**  
Public Finance - KBrock

*Debt Capsule Summary Report*

Bond Series	Description	Type	Original		Interest Rate Range	Final Maturity	Call Information
			Par Amount	Outstanding Amount			
2001	Waterline /Admin Bldg/Meter System	Revenue	\$2,750,000	\$125,000	4.000%	10/01/12	Non Callable
2004REF	Refund Series 1993 Bonds	Revenue	\$1,975,000	\$945,000	3.000% - 3.900%	10/01/18	Oct. 2014 @ 100%
2011-EST	Refund Series 2001 Bonds	Revenue	\$1,720,000	\$1,720,000	1.000% - 3.700%	10/01/21	Non Callable
Totals:			\$6,445,000	\$2,790,000			

*Disclaimer: Information presented is taken from the District's 2008 audit and subject to change upon review and consultation.*

Net Debt Service Requirements



2001 REF Bonds  
 2004 REF Bonds  
 2001 Bonds

*Gross Debt Service Structure Report*

Year	Series	Series	Series	Total
Ending	2001	2004REF	2011REF	
31-Dec	Bonds	Bonds	Bonds	
2008	\$208,668	\$137,000		\$345,668
2009	\$214,413	\$139,673		\$354,085
2010	\$209,663	\$136,673		\$346,335
2011	\$172,494	\$138,673	\$26,159	\$337,325
2012		\$140,418	\$196,853	\$337,270
2013		\$141,705	\$195,653	\$337,358
2014		\$137,795	\$193,893	\$331,688
2015		\$138,770	\$201,493	\$340,263
2016		\$134,450	\$198,518	\$332,968
2017		\$140,010	\$199,948	\$339,958
2018		\$135,070	\$195,748	\$330,818
2019			\$201,023	\$201,023
2020			\$195,750	\$195,750
2021			\$165,200	\$165,200
2022			\$0	\$0
2023			\$0	\$0
2024			\$0	\$0
2025			\$0	\$0
Totals:	\$805,236	\$1,520,235	\$1,970,234	\$4,295,705

*Principal Reduction Report*

Year Ending 31-Dec	Series 2001 Bonds	Series 2004REF Bonds	Series 2010REF Bonds	Outstanding Principal	Debt Retirement (10 Years)
2008	115,000.00	95,000.00		\$3,245,000	83.67%
2009	125,000.00	100,000.00		\$3,020,000	88.58%
2010	125,000.00	100,000.00		\$2,795,000	94.28%
2011	130,000.00	105,000.00	20,000.00	\$2,540,000	100.00%
2012		110,000.00	160,000.00	\$2,270,000	
2013		115,000.00	160,000.00	\$1,995,000	
2014		115,000.00	160,000.00	\$1,720,000	
2015		120,000.00	170,000.00	\$1,430,000	
2016		120,000.00	170,000.00	\$1,140,000	
2017		130,000.00	175,000.00	\$835,000	
2018		130,000.00	175,000.00	\$530,000	
2019			185,000.00	\$345,000	
2020			185,000.00	\$160,000	
2021			160,000.00	\$0	
2022				\$0	
2023				\$0	
2024				\$0	
2025				\$0	
<b>Totals:</b>	<b>\$495,000</b>	<b>\$1,240,000</b>	<b>\$1,720,000</b>	<b>---</b>	<b>---</b>

**EXHIBIT B**

05/13/11

**BOONE COUNTY WATER DISTRICT**  
**Balance Sheet**  
As of April 30, 2011

Apr 30, 11

<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
232 · ACCOUNTS PAYABLE	574,878.25
Total Accounts Payable	574,878.25
<b>Other Current Liabilities</b>	
235 · CUSTOMER DEPOSITS	158,152.80
23510 · ACCRUED INT ON CUSTOMER DEPOSIT	2,833.70
23520 · DEPOSIT ON FIRE HYDRANTS	2,475.00
236 · SALES TAX	279.98
23610 · SCHOOL TAX	24,609.84
2380 · PAYROLL WITHHOLDING	
23882 · ROTH ACCT	50.00
23830 · RETIREMENT WITHHELD	-0.09
23840 · BOONE CO WITHHELD	1,185.09
23850 · HEALTH INS WITHHELD	2,338.72
23851 · MEDICAL WITHHELD	-825.97
23891 · OTHER-WITHHELD	-961.20
23892 · DEFERRED COMPENSATION	19.57
Total 2380 · PAYROLL WITHHOLDING	1,806.12
2390 · LIAB PAY FROM RESTRICTED ASSET	
23910 · CURRENT PORTION OF LT DEBT	443,154.00
23920 · ACCRUED INT	190,545.03
Total 2390 · LIAB PAY FROM RESTRICTED ASSET	633,699.03
250 · ACCRUED VAC & WAGES	67,923.52
Total Other Current Liabilities	891,779.99
Total Current Liabilities	1,466,658.24
<b>Long Term Liabilities</b>	
220 · LONG-TERM DEBT	
225 · BONDS PAYABLE-2001	1,655,000.00
227 · BONDS PAYABLE -2004	840,000.00
Total 220 · LONG-TERM DEBT	2,495,000.00
230 · KIA - LOAN	2,245,982.21
231 · CAPITALIZED LEASE	2,216,353.00
Total Long Term Liabilities	6,957,335.21
Total Liabilities	8,423,993.45
<b>Equity</b>	
271 · CONT IN AID OF CONSTRUCTION	
27130 · CONTRIBUTION IN AID OF CONST	-2,570.70
Total 271 · CONT IN AID OF CONSTRUCTION	-2,570.70
283 · INVESTED IN CAPITAL ASSETS NET	67,251,033.00
284 · UNRESTRICTED NET ASSETS	10,823,019.05
285 · RESTRICTED NET ASSETS	2,130,603.00
Net Income	-166,392.99
Total Equity	80,035,691.36
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>88,459,684.81</b>

05/13/11

**BOONE COUNTY WATER DISTRICT**  
**Balance Sheet**  
As of April 30, 2011

Apr 30, 11

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<b>Liabilities</b>	
<b>Current Liabilities</b>	
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>88,459,684.81</b>



05/13/11

## BOONE COUNTY WATER DISTRICT

## Profit &amp; Loss

January through April 2011

	Jan - Apr 11
920 · ADM & GENERAL SALARIES	
92010 · MANAGER'S SALARY	27,788.54
92020 · COMMISSIONERS EXPENSE	10,000.00
92030 · OFFICE COORDINATOR SALARY	16,853.63
Total 920 · ADM & GENERAL SALARIES	54,642.17
921 · OFFICE SUPPLIES & OTHER	
92110 · POSTAGE	28,765.72
92120 · TELEPHONE	5,203.91
92130 · OFFICE SUPPLIES	6,915.04
92140 · MANAGERS EXPENSE	3,528.56
92150 · SERVICE AGREEMENTS	9,644.40
92160 · EDUCATION & TRAINING	7,555.57
Total 921 · OFFICE SUPPLIES & OTHER	61,613.20
923 · OUTSIDE SERVICES	
92310 · ACCOUNTING SERVICES	11,300.00
92320 · LEGAL SERVICES	3,000.00
92340 · OTHER PROFESSIONAL SVC	975.00
92345 · CONSULTANT FEES	13,142.23
92350 · MONTHLY BILLING SERVICES	24,892.23
Total 923 · OUTSIDE SERVICES	53,309.46
924 · INSURANCE	
92410 · GENERAL LIABILITY INSURANCE	15,434.20
92420 · WORKERS COMPENSATION	5,509.16
Total 924 · INSURANCE	20,943.36
925 · BUILDING & GROUNDS MAINTENANCE	7,952.98
926 · EMPLOYEE BENEFITS	
92610 · RETIREMENT FUND	55,001.18
92620 · EMPLOYEE WELFARE FUND	64,155.86
92630 · HRA	771.62
Total 926 · EMPLOYEE BENEFITS	119,928.66
930 · MISCELLANEOUS	
93010 · GENERAL MISCELLANEOUS	212.84
93020 · DUES & MEETINGS	2,786.11
Total 930 · MISCELLANEOUS	2,998.95
Total Expense	3,725,588.69
Net Ordinary Income	-227,907.99
Other Income/Expense	
Other Income	
432 · PROCEEDS FROM CAPITAL CONTRIBUT	
43201 · TAP-INS	61,515.00
Total 432 · PROCEEDS FROM CAPITAL CONTRIBUT	61,515.00
Total Other Income	61,515.00
Net Other Income	61,515.00
Net Income	-166,392.99

05/13/11

BOONE COUNTY WATER DISTRICT
Profit & Loss
January through April 2011

Table with columns for Ordinary Income/Expense, Income, and Jan - Apr 11. Rows include categories like INTEREST, RURAL WATER SURCHARGE, METERED WATER SALES, PENALTIES, EXPENSE, and TAXES OTHER THAN INCOME.

