

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

IN THE MATTER OF:

**THE APPLICATION OF THE EDMONSON COUNTY)  
WATER DISTRICT TO ISSUE SECURITIES IN )  
THE APPROXIMATE PRINCIPAL AMOUNT OF )  
\$3,464,000 FOR THE PURPOSE OF REFUNDING ) CASE NO. 2019 - 000433  
CERTAIN OUTSTANDING OBLIGATIONS OF )  
THE DISTRICT PURSUANT TO THE )  
PROVISIONS OF KRS 278.300 AND 807 KAR 5:001 )**

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**APPLICATION**

The Applicant, Edmonson County Water District (the "District"), 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 an Order authorizing the District to issue certain securities in the approximate principal amount of \$3,464,000 (subject to adjustment of up to 10%), for the purpose of refunding certain outstanding waterworks revenue bonds of the District. In support of this Application, and in compliance with the rules and regulations of the Commission, the District states as follows:

1. The District was established in accordance with the provisions of Chapter 74 of the Kentucky Revised Statutes pursuant to an Order of the County Judge/Executive of Edmonson County, which Order is on file in the County Court Order Books in the office of the Clerk of Edmonson County, Kentucky. The District is now, and has been since its inception, regulated by

the Commission, and 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.

2. The governing body of the District is its Board of Commissioners which is a public body corporate, with power to make contracts in furtherance of its lawful and proper purpose as provided for in KRS 74.070 and all applicable law and regulations.

3. The mailing address and email address of the District is as follows:

Edmonson County Water District  
c/o Mr. Tony Sanders, General Manager  
1128 Highway 259 North  
Brownsville, Kentucky 42210  
Telephone: (270) 597-2165  
Fax: (270) 597-2166  
email: [tony.sanders@ecwdwater.com](mailto:tony.sanders@ecwdwater.com)

4. A general description of the District's water system property, together with a statement of the original cost, is contained in the District's Annual Report for 2018 which is on file with the Commission. The Annual Report is incorporated herein by reference.

5. The District proposes to borrow funds from KRWFC pursuant to an Assistance Agreement (the "KRWFC Loan"), in the estimated principal amount of \$3,464,000 (subject to adjustment of up to 10%) for the purpose of (a) refunding certain outstanding revenue bonds of the District designated as (i) Edmonson County Water District Water System Revenue Bonds, Series of 2001B, dated May 15, 2002, in the original principal amount of \$276,000, bearing interest at the rate of 4.50% per annum (the "2001B Bonds") currently held by the United States Department of Agriculture, acting through Rural Development ("RD"); (ii) Edmonson County Water District Water System Revenue Bonds, Series 2003, dated June 16, 2004, in the original principal amount of

\$442,000, bearing interest at the rate of 4.375% per annum (the "2003B Bonds") currently held by RD; (iii) Edmonson County Water District Water System Revenue Bonds, Series 2005, dated June 22, 2005, in the original principal amount of \$100,000, bearing interest at the rate of 4.25% per annum (the "2005 Bonds") currently held by RD; (iv) Edmonson County Water District Water System Revenue Bonds, Series 2007A, dated June 11, 2008, in the original principal amount of \$1,200,000, bearing interest at the rate of 4.375% per annum (the "2007A Bonds") currently held by RD; (v) Edmonson County Water District Water System Revenue Bonds, Series 2007B, dated June 11, 2008, in the original principal amount of \$520,000, bearing interest at the rate of 4.125% per annum (the "2007B Bonds") currently held by RD; (vi) Edmonson County Water District Water System Revenue Bonds, Taxable Series 2009 (Build America Bonds - Direct Payment to Issuer), dated May 24, 2010, in the original principal amount of \$1,511,000, bearing interest at the rate of 4.125% per annum (the "2009 Bonds") currently held by RD, (hereinafter, the 2001B Bonds, the 2003B Bonds, the 2005 Bonds, the 2007A Bonds, the 2007B Bonds and the 2009 Bonds are collectively referred to as the "Prior Bonds"); and (b) paying the costs of issuance of the KRWFC Loan.

6. The estimated debt service for the KRWFC Loan is shown in **Exhibit "A"**, which is attached hereto and incorporated herein by reference. The debt service schedule and estimated interest rates are subject to change because of market conditions. The final terms and details of the KRWFC Loan vary from the present assumptions based upon market conditions and other business judgment factors.

7. The KRWFC Loan will provide the District with the funds necessary to (i) refund the Prior Bonds; and (ii) pay the costs of issuance of the KRWFC Loan.

8. The Sources and Uses of Funds to be obtained from the issuance of the KRWFC Loan are detailed as **Exhibit "B"**, which is attached hereto and incorporated herein by reference.

9. It is anticipated that the proposed refunding of the Prior Bonds will result in a net present value benefit of approximately \$387,820.92. These savings are shown on the Debt Service Comparison, which is attached hereto and incorporated herein by reference as **Exhibit "C"**.

10. The final principal amount of the KRWFC Loan will be adjusted based upon final interest rates which will be known on or about the date of sale of the proposed KRWFC Loan. Final financial figures will be submitted to the Commission in a timely manner. The Applicant will not issue the securities if interest rates in the bond market shift to a point where the Applicant will not achieve any debt service savings.

11. The Debt Service Schedules of the outstanding Prior Bonds are set forth in **Exhibit "D"**.

12. The District represents that the KRWFC Loan is in the public interest and is intended to accomplish the purpose of strengthening the financial condition of the District by producing substantial debt service savings. This is a lawful object within the corporate purposes of the District's utility operations. The KRWFC Loan 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.

13. The District represents that it will, as soon as reasonably possible after the closing of the KRWFC Loan, file with the Commission a statement setting forth the date of issuance of the KRWFC Loan, the price paid, the fees and expenses incurred in the issuance of the KRWFC Loan, and the terms and interest rates of the KRWFC Loan.

14. The detailed Statements of Revenues, Expenses and Changes in Fund Net Position, Statements of Net Position, and Statements of Cash Flows for the twelve month periods ending on December 31, 2017 and 2018 are attached hereto and incorporated herein by reference as **Exhibit "E"** respectively.

15. Pursuant to 807 KAR 5:001, Section 12 - Financial Exhibit; the District hereby responds as follows:

- (i) Section 12(1)(b): The District states that it had less than \$5,000,000 in gross annual revenue in the immediate past calendar year and that no material changes to the District's financial condition have occurred since the end of the twelve (12) month period contained in the District's most recent annual report on file with the Commission.
- (ii) Section 12(2)(a), (b) and (c) Stock: The District does not have any authorized, issued or outstanding stock as of the date hereof.
- (iii) Section 12(2)(d) Mortgages: The District does not have any outstanding mortgages as of the date hereof.
- (iv) Section 12(2)(e), (f) and (g) Indebtedness: The information concerning the outstanding indebtedness of the District is contained in the 2018 Annual Report on file with this Commission.
- (v) Section 12(2)(h) Dividends: The District has no outstanding stock and therefore pays no dividends.
- (vi) Section 12(2)(i) Financial Statements: See paragraph #14 above.

16. Pursuant to 807 KAR 5:001, Section 18, the District hereby responds as follows:

- (i) Section 18(1)(a): The District has complied with the requirements of 807 KAR 5:001, Section 14.
- (ii) Section 18(1)(b): A general description of the District's property, its field of operation and a statement of original cost of said property and the cost to the District is contained in the District's 2018 Annual Report on file with this Commission.
- (iii) Section 18(1)(c): The District is not issuing any stock as part of this financing. The information concerning the proposed KRWFC Loan is contained in this Application. The KRWFC Loan will be secured by and payable from the gross revenues of the District's water system.
- (iv) Section 18(1)(d): The proceeds of the KRWFC Loan are being used to refund the outstanding Prior Bonds and pay the costs of issuance thereof.
- (v) Section 18(1)(e): No property is being acquired with the proceeds of the KRWFC Loan.
- (vi) Section 18(1)(f): The details of the refunding are contained in this Application and the Exhibits hereto.
- (vii) Section 18(1)(g): Written notification of the proposed issuance of the KRWFC Loan is being provided to the State Local Debt Officer (see **Exhibit "F"** attached hereto).
- (viii) Section 18(2)(a): See paragraph #15 above.
- (ix) Section 18(2)(b): The District does not have any outstanding trust deeds or mortgages.

(x) Section 18(2)(c): No property is being acquired with the proceeds of the  
KRWFC Loan.

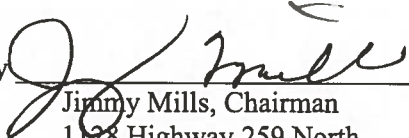
17. No rate adjustment will be necessary.

**WHEREFORE**, the District respectfully requests that the Commission take the following actions:


1. Authorize the issuance of the securities requested in the Application;
2. Due to the volatility of the present bond market and in order to achieve substantial interest cost savings to the District by taking full advantage of current low interest rates, the District requests that the Commission issued its Order as soon as possible; and
3. Process this Application without a formal hearing in order to save time and expense.

The District will promptly respond to any information requests by the Commission's staff.

Edmonson County Water District

By   
Jimmy Mills, Chairman  
1128 Highway 259 North  
Brownsville, Kentucky 42210  
Telephone: (270) 597-2165  
Fax: (270) 597-2166  
email: [tony.sanders@ecwdwater.com](mailto:tony.sanders@ecwdwater.com)

Rubin & Hays

By   
W. Randall Jones  
Kentucky Home Trust Building  
450 South Third Street  
Louisville, Kentucky 40202  
Phone: (502) 569-7534  
Email: [wrjones@rubinhays.com](mailto:wrjones@rubinhays.com)  
Counsel for Edmonson County Water District



STATE OF KENTUCKY            )  
                                          ) SS  
COUNTY OF EDMONSON        )

The affiant, Jimmy Mills, being first duly sworn, states: That he is the Chairman of the Edmonson County Water District, the Applicant in this case; that he has read the foregoing Application and has noted the contents thereof; that the same are true of his own knowledge and belief, except as to matters which are herein stated to be based on information or belief, and that these matters, he believes to be true and correct.

IN TESTIMONY WHEREOF, witness the signature of the undersigned on the 10 day of December, 2019.

  
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Jimmy Mills, Chairman

SUBSCRIBED, SWORN TO AND ACKNOWLEDGED before me by Jimmy Mills, Chairman of the Edmonson County Water District, on this the 10 day of December, 2019.

My Commission expires: May 27, 2022.

  
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NOTARY PUBLIC

# **EXHIBIT A**

## Debt Service Schedule

**\$3,464,000**

Edmonson County Water District  
Refunding of RD Loans  
(As of 11/20/19)

## Debt Service Schedule

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/15/2020	-	-	-	-	-
07/01/2020	-	-	48,744.53	48,744.53	-
12/31/2020	-	-	-	-	48,744.53
01/01/2021	89,000.00	3.300%	52,855.50	141,855.50	-
07/01/2021	-	-	51,387.00	51,387.00	-
12/31/2021	-	-	-	-	193,242.50
01/01/2022	88,000.00	3.150%	51,387.00	139,387.00	-
07/01/2022	-	-	50,001.00	50,001.00	-
12/31/2022	-	-	-	-	189,388.00
01/01/2023	90,000.00	3.000%	50,001.00	140,001.00	-
07/01/2023	-	-	48,651.00	48,651.00	-
12/31/2023	-	-	-	-	188,652.00
01/01/2024	93,000.00	2.750%	48,651.00	141,651.00	-
07/01/2024	-	-	47,372.25	47,372.25	-
12/31/2024	-	-	-	-	189,023.25
01/01/2025	98,000.00	2.800%	47,372.25	145,372.25	-
07/01/2025	-	-	46,000.25	46,000.25	-
12/31/2025	-	-	-	-	191,372.50
01/01/2026	99,000.00	3.500%	46,000.25	145,000.25	-
07/01/2026	-	-	44,267.75	44,267.75	-
12/31/2026	-	-	-	-	189,268.00
01/01/2027	103,000.00	3.350%	44,267.75	147,267.75	-
07/01/2027	-	-	42,542.50	42,542.50	-
12/31/2027	-	-	-	-	189,810.25
01/01/2028	107,000.00	3.200%	42,542.50	149,542.50	-
07/01/2028	-	-	40,830.50	40,830.50	-
12/31/2028	-	-	-	-	190,373.00
01/01/2029	108,000.00	3.050%	40,830.50	148,830.50	-
07/01/2029	-	-	39,183.50	39,183.50	-
12/31/2029	-	-	-	-	188,014.00
01/01/2030	113,000.00	3.050%	39,183.50	152,183.50	-
07/01/2030	-	-	37,460.25	37,460.25	-
12/31/2030	-	-	-	-	189,643.75
01/01/2031	115,000.00	3.050%	37,460.25	152,460.25	-
07/01/2031	-	-	35,706.50	35,706.50	-
12/31/2031	-	-	-	-	188,166.75
01/01/2032	121,000.00	2.900%	35,706.50	156,706.50	-
07/01/2032	-	-	33,952.00	33,952.00	-
12/31/2032	-	-	-	-	190,658.50
01/01/2033	122,000.00	2.900%	33,952.00	155,952.00	-
07/01/2033	-	-	32,183.00	32,183.00	-
12/31/2033	-	-	-	-	188,135.00
01/01/2034	125,000.00	2.800%	32,183.00	157,183.00	-

**\$3,464,000**

Edmonson County Water District  
Refunding of RD Loans  
(As of 11/20/19)

## Debt Service Schedule

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/01/2034	-	-	30,433.00	30,433.00	-
12/31/2034	-	-	-	-	187,616.00
01/01/2035	130,000.00	2.800%	30,433.00	160,433.00	-
07/01/2035	-	-	28,613.00	28,613.00	-
12/31/2035	-	-	-	-	189,046.00
01/01/2036	134,000.00	2.850%	28,613.00	162,613.00	-
07/01/2036	-	-	26,703.50	26,703.50	-
12/31/2036	-	-	-	-	189,316.50
01/01/2037	137,000.00	2.900%	26,703.50	163,703.50	-
07/01/2037	-	-	24,717.00	24,717.00	-
12/31/2037	-	-	-	-	188,420.50
01/01/2038	142,000.00	3.000%	24,717.00	166,717.00	-
07/01/2038	-	-	22,587.00	22,587.00	-
12/31/2038	-	-	-	-	189,304.00
01/01/2039	146,000.00	3.000%	22,587.00	168,587.00	-
07/01/2039	-	-	20,397.00	20,397.00	-
12/31/2039	-	-	-	-	188,984.00
01/01/2040	149,000.00	3.000%	20,397.00	169,397.00	-
07/01/2040	-	-	18,162.00	18,162.00	-
12/31/2040	-	-	-	-	187,559.00
01/01/2041	155,000.00	3.100%	18,162.00	173,162.00	-
07/01/2041	-	-	15,759.50	15,759.50	-
12/31/2041	-	-	-	-	188,921.50
01/01/2042	158,000.00	3.100%	15,759.50	173,759.50	-
07/01/2042	-	-	13,310.50	13,310.50	-
12/31/2042	-	-	-	-	187,070.00
01/01/2043	151,000.00	3.150%	13,310.50	164,310.50	-
07/01/2043	-	-	10,932.25	10,932.25	-
12/31/2043	-	-	-	-	175,242.75
01/01/2044	155,000.00	3.150%	10,932.25	165,932.25	-
07/01/2044	-	-	8,491.00	8,491.00	-
12/31/2044	-	-	-	-	174,423.25
01/01/2045	139,000.00	3.150%	8,491.00	147,491.00	-
07/01/2045	-	-	6,301.75	6,301.75	-
12/31/2045	-	-	-	-	153,792.75
01/01/2046	140,000.00	3.150%	6,301.75	146,301.75	-
07/01/2046	-	-	4,096.75	4,096.75	-
12/31/2046	-	-	-	-	150,398.50
01/01/2047	61,000.00	3.150%	4,096.75	65,096.75	-
07/01/2047	-	-	3,136.00	3,136.00	-
12/31/2047	-	-	-	-	68,232.75
01/01/2048	63,000.00	3.200%	3,136.00	66,136.00	-
07/01/2048	-	-	2,128.00	2,128.00	-

**\$3,464,000**

Edmonson County Water District  
Refunding of RD Loans  
(As of 11/20/19)

## Debt Service Schedule

Part 3 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/31/2048	-	-	-	-	68,264.00
01/01/2049	66,000.00	3.200%	2,128.00	68,128.00	-
07/01/2049	-	-	1,072.00	1,072.00	-
12/31/2049	-	-	-	-	69,200.00
01/01/2050	67,000.00	3.200%	1,072.00	68,072.00	-
12/31/2050	-	-	-	-	68,072.00
<b>Total</b>	<b>\$3,464,000.00</b>	<b>-</b>	<b>\$1,674,355.53</b>	<b>\$5,138,355.53</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$54,695.29
Average Life	15.790 Years
Average Coupon	3.0612427%
Net Interest Cost (NIC)	3.1408839%
True Interest Cost (TIC)	3.1627863%
Bond Yield for Arbitrage Purposes	3.0354326%
All Inclusive Cost (AIC)	3.3143627%

### IRS Form 8038

Net Interest Cost	3.0689230%
Weighted Average Maturity	15.633 Years

# **EXHIBIT B**

## Sources and Uses of Funds

**\$3,464,000**

Edmonson County Water District  
Refunding of RD Loans  
(As of 11/20/19)

### Total Issue Sources And Uses

Dated 01/15/2020 | Delivered 01/15/2020

	Ref of 2002	Ref of 2004	Ref of 2005	Ref of 2006A	Ref of 2006B	Ref of 2010	Issue Summary
<b>Sources Of Funds</b>							
Par Amount of Bonds	\$214,000.00	\$359,000.00	\$83,000.00	\$1,023,000.00	\$438,000.00	\$1,347,000.00	\$3,464,000.00
Reoffering Premium	1,766.70	2,009.98	366.89	3,058.14	1,309.87	-	8,511.58
<b>Total Sources</b>	<b>\$215,766.70</b>	<b>\$361,009.98</b>	<b>\$83,366.89</b>	<b>\$1,026,058.14</b>	<b>\$439,309.87</b>	<b>\$1,347,000.00</b>	<b>\$3,472,511.58</b>
<b>Uses Of Funds</b>							
Original Issue Discount (OID)	-	-	-	-	-	111.59	111.59
Total Underwriter's Discount (1.500%)	3,210.00	5,385.00	1,245.00	15,345.00	6,570.00	20,205.00	51,960.00
Costs of Issuance	3,210.00	5,385.00	1,245.00	15,345.00	6,570.00	20,205.00	51,960.00
Deposit to Current Refunding Fund	209,265.58	350,194.81	80,733.21	994,689.48	427,084.02	1,306,091.83	3,368,058.93
Rounding Amount	81.12	45.17	143.68	678.66	(914.15)	386.58	421.06
<b>Total Uses</b>	<b>\$215,766.70</b>	<b>\$361,009.98</b>	<b>\$83,366.89</b>	<b>\$1,026,058.14</b>	<b>\$439,309.87</b>	<b>\$1,347,000.00</b>	<b>\$3,472,511.58</b>

# **EXHIBIT C**

## **Debt Service Comparison**



**\$3,464,000**

Edmonson County Water District  
Refunding of RD Loans  
(As of 11/20/19)

## Debt Service Comparison

Date	Total P+I	Trustee	Net New D/S	Old Net D/S	Savings
12/31/2020	48,744.53	-	48,323.47	71,471.88	23,148.41
12/31/2021	193,242.50	450.00	193,692.50	211,157.26	17,464.76
12/31/2022	189,388.00	450.00	189,838.00	211,120.21	21,282.21
12/31/2023	188,652.00	450.00	189,102.00	211,150.78	22,048.78
12/31/2024	189,023.25	450.00	189,473.25	211,044.64	21,571.39
12/31/2025	191,372.50	450.00	191,822.50	210,801.76	18,979.26
12/31/2026	189,268.00	450.00	189,718.00	210,617.90	20,899.90
12/31/2027	189,810.25	450.00	190,260.25	211,071.15	20,810.90
12/31/2028	190,373.00	450.00	190,823.00	210,561.51	19,738.51
12/31/2029	188,014.00	450.00	188,464.00	210,102.33	21,638.33
12/31/2030	189,643.75	450.00	190,093.75	210,272.96	20,179.21
12/31/2031	188,166.75	450.00	188,616.75	210,549.33	21,932.58
12/31/2032	190,658.50	450.00	191,108.50	210,624.89	19,516.39
12/31/2033	188,135.00	450.00	188,585.00	210,597.52	22,012.52
12/31/2034	187,616.00	450.00	188,066.00	209,385.71	21,319.71
12/31/2035	189,046.00	450.00	189,496.00	209,870.96	20,374.96
12/31/2036	189,316.50	450.00	189,766.50	209,526.21	19,759.71
12/31/2037	188,420.50	450.00	188,870.50	208,865.58	19,995.08
12/31/2038	189,304.00	450.00	189,754.00	209,360.71	19,606.71
12/31/2039	188,984.00	450.00	189,434.00	209,386.77	19,952.77
12/31/2040	187,559.00	450.00	188,009.00	209,245.90	21,236.90
12/31/2041	188,921.50	450.00	189,371.50	209,031.46	19,659.96
12/31/2042	187,070.00	450.00	187,520.00	208,539.27	21,019.27
12/31/2043	175,242.75	450.00	175,692.75	194,182.95	18,490.20
12/31/2044	174,423.25	450.00	174,873.25	194,351.13	19,477.88
12/31/2045	153,792.75	450.00	154,242.75	169,960.07	15,717.32
12/31/2046	150,398.50	450.00	150,848.50	165,618.13	14,769.63
12/31/2047	68,232.75	450.00	68,682.75	75,085.63	6,402.88
12/31/2048	68,264.00	450.00	68,714.00	75,342.50	6,628.50
12/31/2049	69,200.00	450.00	69,650.00	75,475.63	5,825.63
12/31/2050	68,072.00	450.00	68,522.00	74,505.63	5,983.63
<b>Total</b>	<b>\$5,138,355.53</b>	<b>\$13,500.00</b>	<b>\$5,151,434.47</b>	<b>\$5,718,878.36</b>	<b>\$567,443.89</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	396,164.03
Effects of changes in Expenses	(8,764.17)
<b>Net PV Cashflow Savings @ 3.035%(Bond Yield)</b>	<b>387,399.86</b>
Contingency or Rounding Amount	421.06
<b>Net Present Value Benefit</b>	<b>\$387,820.92</b>
Net PV Benefit / \$3,362,500 Refunded Principal	11.534%
Net PV Benefit / \$3,464,000 Refunding Principal	11.196%

### Refunding Bond Information

Refunding Dated Date	1/15/2020
Refunding Delivery Date	1/15/2020

Edmonson County Water Dis | Issue Summary

Raymond James

# **EXHIBIT D**

## Prior Bonds Debt Service

**\$276,000**

Edmonson County Water District  
RD - 2002  
(Bonds to be Refunded)

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/15/2020	208,900.00	365.58	209,265.58	-	-	-	-
07/01/2020	-	-	-	-	-	4,700.25	4,700.25
01/01/2021	-	-	-	5,800.00	4.500%	4,700.25	10,500.25
07/01/2021	-	-	-	-	-	4,569.75	4,569.75
01/01/2022	-	-	-	6,000.00	4.500%	4,569.75	10,569.75
07/01/2022	-	-	-	-	-	4,434.75	4,434.75
01/01/2023	-	-	-	6,300.00	4.500%	4,434.75	10,734.75
07/01/2023	-	-	-	-	-	4,293.00	4,293.00
01/01/2024	-	-	-	6,600.00	4.500%	4,293.00	10,893.00
07/01/2024	-	-	-	-	-	4,144.50	4,144.50
01/01/2025	-	-	-	6,900.00	4.500%	4,144.50	11,044.50
07/01/2025	-	-	-	-	-	3,989.25	3,989.25
01/01/2026	-	-	-	7,200.00	4.500%	3,989.25	11,189.25
07/01/2026	-	-	-	-	-	3,827.25	3,827.25
01/01/2027	-	-	-	7,500.00	4.500%	3,827.25	11,327.25
07/01/2027	-	-	-	-	-	3,658.50	3,658.50
01/01/2028	-	-	-	7,800.00	4.500%	3,658.50	11,458.50
07/01/2028	-	-	-	-	-	3,483.00	3,483.00
01/01/2029	-	-	-	8,200.00	4.500%	3,483.00	11,683.00
07/01/2029	-	-	-	-	-	3,298.50	3,298.50
01/01/2030	-	-	-	8,500.00	4.500%	3,298.50	11,798.50
07/01/2030	-	-	-	-	-	3,107.25	3,107.25
01/01/2031	-	-	-	8,900.00	4.500%	3,107.25	12,007.25
07/01/2031	-	-	-	-	-	2,907.00	2,907.00
01/01/2032	-	-	-	9,300.00	4.500%	2,907.00	12,207.00
07/01/2032	-	-	-	-	-	2,697.75	2,697.75
01/01/2033	-	-	-	9,800.00	4.500%	2,697.75	12,497.75
07/01/2033	-	-	-	-	-	2,477.25	2,477.25
01/01/2034	-	-	-	10,200.00	4.500%	2,477.25	12,677.25
07/01/2034	-	-	-	-	-	2,247.75	2,247.75
01/01/2035	-	-	-	10,600.00	4.500%	2,247.75	12,847.75
07/01/2035	-	-	-	-	-	2,009.25	2,009.25
01/01/2036	-	-	-	11,100.00	4.500%	2,009.25	13,109.25
07/01/2036	-	-	-	-	-	1,759.50	1,759.50
01/01/2037	-	-	-	11,600.00	4.500%	1,759.50	13,359.50
07/01/2037	-	-	-	-	-	1,498.50	1,498.50
01/01/2038	-	-	-	12,200.00	4.500%	1,498.50	13,698.50
07/01/2038	-	-	-	-	-	1,224.00	1,224.00
01/01/2039	-	-	-	12,700.00	4.500%	1,224.00	13,924.00
07/01/2039	-	-	-	-	-	938.25	938.25
01/01/2040	-	-	-	13,300.00	4.500%	938.25	14,238.25
07/01/2040	-	-	-	-	-	639.00	639.00
01/01/2041	-	-	-	13,900.00	4.500%	639.00	14,539.00
07/01/2041	-	-	-	-	-	326.25	326.25
01/01/2042	-	-	-	14,500.00	4.500%	326.25	14,826.25
<b>Total</b>	<b>\$208,900.00</b>	<b>\$365.58</b>	<b>\$209,265.58</b>	<b>\$208,900.00</b>	<b>-</b>	<b>\$124,461.00</b>	<b>\$333,361.00</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	1/15/2020
Average Life	13.201 Years
Average Coupon	4.5000002%
Weighted Average Maturity (Par Basis)	13.201 Years
Weighted Average Maturity (Original Price Basis)	13.201 Years

#### Refunding Bond Information

Refunding Dated Date	1/15/2020
Refunding Delivery Date	1/15/2020

Edmonson County Water Dis | SINGLE PURPOSE

Raymond James

**\$442,000**

Edmonson County Water District

RD - 2004

(Bonds to be Refunded)

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/15/2020	349,600.00	594.81	350,194.81	-	-	-	-
07/01/2020	-	-	-	-	-	7,647.50	7,647.50
01/01/2021	-	-	-	8,500.00	4.375%	7,647.50	16,147.50
07/01/2021	-	-	-	-	-	7,461.56	7,461.56
01/01/2022	-	-	-	8,900.00	4.375%	7,461.56	16,361.56
07/01/2022	-	-	-	-	-	7,266.88	7,266.88
01/01/2023	-	-	-	9,300.00	4.375%	7,266.88	16,566.88
07/01/2023	-	-	-	-	-	7,063.44	7,063.44
01/01/2024	-	-	-	9,700.00	4.375%	7,063.44	16,763.44
07/01/2024	-	-	-	-	-	6,851.25	6,851.25
01/01/2025	-	-	-	10,100.00	4.375%	6,851.25	16,951.25
07/01/2025	-	-	-	-	-	6,630.31	6,630.31
01/01/2026	-	-	-	10,600.00	4.375%	6,630.31	17,230.31
07/01/2026	-	-	-	-	-	6,398.44	6,398.44
01/01/2027	-	-	-	11,000.00	4.375%	6,398.44	17,398.44
07/01/2027	-	-	-	-	-	6,157.81	6,157.81
01/01/2028	-	-	-	11,500.00	4.375%	6,157.81	17,657.81
07/01/2028	-	-	-	-	-	5,906.25	5,906.25
01/01/2029	-	-	-	12,000.00	4.375%	5,906.25	17,906.25
07/01/2029	-	-	-	-	-	5,643.75	5,643.75
01/01/2030	-	-	-	12,500.00	4.375%	5,643.75	18,143.75
07/01/2030	-	-	-	-	-	5,370.31	5,370.31
01/01/2031	-	-	-	13,100.00	4.375%	5,370.31	18,470.31
07/01/2031	-	-	-	-	-	5,083.75	5,083.75
01/01/2032	-	-	-	13,700.00	4.375%	5,083.75	18,783.75
07/01/2032	-	-	-	-	-	4,784.06	4,784.06
01/01/2033	-	-	-	14,200.00	4.375%	4,784.06	18,984.06
07/01/2033	-	-	-	-	-	4,473.44	4,473.44
01/01/2034	-	-	-	14,900.00	4.375%	4,473.44	19,373.44
07/01/2034	-	-	-	-	-	4,147.50	4,147.50
01/01/2035	-	-	-	15,500.00	4.375%	4,147.50	19,647.50
07/01/2035	-	-	-	-	-	3,808.44	3,808.44
01/01/2036	-	-	-	16,200.00	4.375%	3,808.44	20,008.44
07/01/2036	-	-	-	-	-	3,454.06	3,454.06
01/01/2037	-	-	-	16,900.00	4.375%	3,454.06	20,354.06
07/01/2037	-	-	-	-	-	3,084.38	3,084.38
01/01/2038	-	-	-	17,700.00	4.375%	3,084.38	20,784.38
07/01/2038	-	-	-	-	-	2,697.19	2,697.19
01/01/2039	-	-	-	18,400.00	4.375%	2,697.19	21,097.19
07/01/2039	-	-	-	-	-	2,294.69	2,294.69
01/01/2040	-	-	-	19,200.00	4.375%	2,294.69	21,494.69
07/01/2040	-	-	-	-	-	1,874.69	1,874.69
01/01/2041	-	-	-	20,100.00	4.375%	1,874.69	21,974.69
07/01/2041	-	-	-	-	-	1,435.00	1,435.00
01/01/2042	-	-	-	20,900.00	4.375%	1,435.00	22,335.00
07/01/2042	-	-	-	-	-	977.81	977.81
01/01/2043	-	-	-	21,900.00	4.375%	977.81	22,877.81
07/01/2043	-	-	-	-	-	498.75	498.75
01/01/2044	-	-	-	22,800.00	4.375%	498.75	23,298.75
<b>Total</b>	<b>\$349,600.00</b>	<b>\$594.81</b>	<b>\$350,194.81</b>	<b>\$349,600.00</b>	<b>-</b>	<b>\$222,022.52</b>	<b>\$571,622.52</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	1/15/2020
Average Life	14.477 Years
Average Coupon	4.3750003%
Weighted Average Maturity (Par Basis)	14.477 Years
Weighted Average Maturity (Original Price Basis)	14.477 Years

#### Refunding Bond Information

Refunding Dated Date	1/15/2020
Refunding Delivery Date	1/15/2020

Edmonson County Water Dis | SINGLE PURPOSE

Raymond James

**\$100,000**

Edmonson County Water District  
RD - 2005  
(Bonds to be Refunded)

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/15/2020	80,600.00	133.21	80,733.21	-	-	-	-
07/01/2020	-	-	-	-	-	1,712.75	1,712.75
01/01/2021	-	-	-	1,900.00	4.250%	1,712.75	3,612.75
07/01/2021	-	-	-	-	-	1,672.38	1,672.38
01/01/2022	-	-	-	2,000.00	4.250%	1,672.38	3,672.38
07/01/2022	-	-	-	-	-	1,629.88	1,629.88
01/01/2023	-	-	-	2,000.00	4.250%	1,629.88	3,629.88
07/01/2023	-	-	-	-	-	1,587.38	1,587.38
01/01/2024	-	-	-	2,100.00	4.250%	1,587.38	3,687.38
07/01/2024	-	-	-	-	-	1,542.75	1,542.75
01/01/2025	-	-	-	2,200.00	4.250%	1,542.75	3,742.75
07/01/2025	-	-	-	-	-	1,496.00	1,496.00
01/01/2026	-	-	-	2,300.00	4.250%	1,496.00	3,796.00
07/01/2026	-	-	-	-	-	1,447.13	1,447.13
01/01/2027	-	-	-	2,400.00	4.250%	1,447.13	3,847.13
07/01/2027	-	-	-	-	-	1,396.13	1,396.13
01/01/2028	-	-	-	2,500.00	4.250%	1,396.13	3,896.13
07/01/2028	-	-	-	-	-	1,343.00	1,343.00
01/01/2029	-	-	-	2,600.00	4.250%	1,343.00	3,943.00
07/01/2029	-	-	-	-	-	1,287.75	1,287.75
01/01/2030	-	-	-	2,700.00	4.250%	1,287.75	3,987.75
07/01/2030	-	-	-	-	-	1,230.38	1,230.38
01/01/2031	-	-	-	2,800.00	4.250%	1,230.38	4,030.38
07/01/2031	-	-	-	-	-	1,170.88	1,170.88
01/01/2032	-	-	-	3,000.00	4.250%	1,170.88	4,170.88
07/01/2032	-	-	-	-	-	1,107.13	1,107.13
01/01/2033	-	-	-	3,100.00	4.250%	1,107.13	4,207.13
07/01/2033	-	-	-	-	-	1,041.25	1,041.25
01/01/2034	-	-	-	3,200.00	4.250%	1,041.25	4,241.25
07/01/2034	-	-	-	-	-	973.25	973.25
01/01/2035	-	-	-	3,300.00	4.250%	973.25	4,273.25
07/01/2035	-	-	-	-	-	903.13	903.13
01/01/2036	-	-	-	3,500.00	4.250%	903.13	4,403.13
07/01/2036	-	-	-	-	-	828.75	828.75
01/01/2037	-	-	-	3,600.00	4.250%	828.75	4,428.75
07/01/2037	-	-	-	-	-	752.25	752.25
01/01/2038	-	-	-	3,800.00	4.250%	752.25	4,552.25
07/01/2038	-	-	-	-	-	671.50	671.50
01/01/2039	-	-	-	4,000.00	4.250%	671.50	4,671.50
07/01/2039	-	-	-	-	-	586.50	586.50
01/01/2040	-	-	-	4,100.00	4.250%	586.50	4,686.50
07/01/2040	-	-	-	-	-	499.38	499.38
01/01/2041	-	-	-	4,300.00	4.250%	499.38	4,799.38
07/01/2041	-	-	-	-	-	408.00	408.00
01/01/2042	-	-	-	4,500.00	4.250%	408.00	4,908.00
07/01/2042	-	-	-	-	-	312.38	312.38
01/01/2043	-	-	-	4,700.00	4.250%	312.38	5,012.38
07/01/2043	-	-	-	-	-	212.50	212.50
01/01/2044	-	-	-	4,900.00	4.250%	212.50	5,112.50
07/01/2044	-	-	-	-	-	108.38	108.38
01/01/2045	-	-	-	5,100.00	4.250%	108.38	5,208.38
<b>Total</b>	<b>\$80,600.00</b>	<b>\$133.21</b>	<b>\$80,733.21</b>	<b>\$80,600.00</b>	<b>-</b>	<b>\$51,841.62</b>	<b>\$132,441.62</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	1/15/2020
Average Life	15.095 Years
Average Coupon	4.2500102%
Weighted Average Maturity (Par Basis)	15.095 Years
Weighted Average Maturity (Original Price Basis)	15.095 Years

**Refunding Bond Information**

Refunding Dated Date	1/15/2020
Refunding Delivery Date	1/15/2020
Edmonson County Water Dis   SINGLE PURPOSE	

Raymond James

**\$1,200,000**

Edmonson County Water District  
RD - 2006A  
(Bonds to be Refunded)

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/15/2020	993,000.00	1,689.48	994,689.48	-	-	-	-
07/01/2020	-	-	-	-	-	21,721.88	21,721.88
01/01/2021	-	-	-	21,000.00	4.375%	21,721.88	42,721.88
07/01/2021	-	-	-	-	-	21,262.50	21,262.50
01/01/2022	-	-	-	22,000.00	4.375%	21,262.50	43,262.50
07/01/2022	-	-	-	-	-	20,781.25	20,781.25
01/01/2023	-	-	-	23,000.00	4.375%	20,781.25	43,781.25
07/01/2023	-	-	-	-	-	20,278.13	20,278.13
01/01/2024	-	-	-	24,000.00	4.375%	20,278.13	44,278.13
07/01/2024	-	-	-	-	-	19,753.13	19,753.13
01/01/2025	-	-	-	25,000.00	4.375%	19,753.13	44,753.13
07/01/2025	-	-	-	-	-	19,206.25	19,206.25
01/01/2026	-	-	-	26,000.00	4.375%	19,206.25	45,206.25
07/01/2026	-	-	-	-	-	18,637.50	18,637.50
01/01/2027	-	-	-	28,000.00	4.375%	18,637.50	46,637.50
07/01/2027	-	-	-	-	-	18,025.00	18,025.00
01/01/2028	-	-	-	29,000.00	4.375%	18,025.00	47,025.00
07/01/2028	-	-	-	-	-	17,390.63	17,390.63
01/01/2029	-	-	-	30,000.00	4.375%	17,390.63	47,390.63
07/01/2029	-	-	-	-	-	16,734.38	16,734.38
01/01/2030	-	-	-	31,000.00	4.375%	16,734.38	47,734.38
07/01/2030	-	-	-	-	-	16,056.25	16,056.25
01/01/2031	-	-	-	33,000.00	4.375%	16,056.25	49,056.25
07/01/2031	-	-	-	-	-	15,334.38	15,334.38
01/01/2032	-	-	-	34,000.00	4.375%	15,334.38	49,334.38
07/01/2032	-	-	-	-	-	14,590.63	14,590.63
01/01/2033	-	-	-	36,000.00	4.375%	14,590.63	50,590.63
07/01/2033	-	-	-	-	-	13,803.13	13,803.13
01/01/2034	-	-	-	37,000.00	4.375%	13,803.13	50,803.13
07/01/2034	-	-	-	-	-	12,993.75	12,993.75
01/01/2035	-	-	-	39,000.00	4.375%	12,993.75	51,993.75
07/01/2035	-	-	-	-	-	12,140.63	12,140.63
01/01/2036	-	-	-	40,000.00	4.375%	12,140.63	52,140.63
07/01/2036	-	-	-	-	-	11,265.63	11,265.63
01/01/2037	-	-	-	42,000.00	4.375%	11,265.63	53,265.63
07/01/2037	-	-	-	-	-	10,346.88	10,346.88
01/01/2038	-	-	-	44,000.00	4.375%	10,346.88	54,346.88
07/01/2038	-	-	-	-	-	9,384.38	9,384.38
01/01/2039	-	-	-	46,000.00	4.375%	9,384.38	55,384.38
07/01/2039	-	-	-	-	-	8,378.13	8,378.13
01/01/2040	-	-	-	48,000.00	4.375%	8,378.13	56,378.13
07/01/2040	-	-	-	-	-	7,328.13	7,328.13
01/01/2041	-	-	-	50,000.00	4.375%	7,328.13	57,328.13
07/01/2041	-	-	-	-	-	6,234.38	6,234.38
01/01/2042	-	-	-	52,000.00	4.375%	6,234.38	58,234.38
07/01/2042	-	-	-	-	-	5,096.88	5,096.88
01/01/2043	-	-	-	55,000.00	4.375%	5,096.88	60,096.88
07/01/2043	-	-	-	-	-	3,893.75	3,893.75
01/01/2044	-	-	-	57,000.00	4.375%	3,893.75	60,893.75
07/01/2044	-	-	-	-	-	2,646.88	2,646.88
01/01/2045	-	-	-	59,000.00	4.375%	2,646.88	61,646.88
07/01/2045	-	-	-	-	-	1,356.25	1,356.25
01/01/2046	-	-	-	62,000.00	4.375%	1,356.25	63,356.25
<b>Total</b>	<b>\$993,000.00</b>	<b>\$1,689.48</b>	<b>\$994,689.48</b>	<b>\$993,000.00</b>	<b>-</b>	<b>\$689,281.42</b>	<b>\$1,682,281.42</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	1/15/2020
Average Life	15.827 Years
Average Coupon	4.3750011%
Weighted Average Maturity (Par Basis)	15.827 Years
Weighted Average Maturity (Original Price Basis)	15.827 Years

#### Refunding Bond Information

Refunding Dated Date	1/15/2020
Refunding Delivery Date	1/15/2020
Edmonson County Water Dis   SINGLE PURPOSE	

Raymond James

**\$520,000**

Edmonson County Water District  
RD - 2006B  
(Bonds to be Refunded)

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/15/2020	426,400.00	684.02	427,084.02	-	-	-	-
07/01/2020	-	-	-	-	-	8,794.50	8,794.50
01/01/2021	-	-	-	9,500.00	4.125%	8,794.50	18,294.50
07/01/2021	-	-	-	-	-	8,598.56	8,598.56
01/01/2022	-	-	-	9,800.00	4.125%	8,598.56	18,398.56
07/01/2022	-	-	-	-	-	8,396.44	8,396.44
01/01/2023	-	-	-	10,300.00	4.125%	8,396.44	18,696.44
07/01/2023	-	-	-	-	-	8,184.00	8,184.00
01/01/2024	-	-	-	10,700.00	4.125%	8,184.00	18,884.00
07/01/2024	-	-	-	-	-	7,963.31	7,963.31
01/01/2025	-	-	-	11,100.00	4.125%	7,963.31	19,063.31
07/01/2025	-	-	-	-	-	7,734.38	7,734.38
01/01/2026	-	-	-	11,600.00	4.125%	7,734.38	19,334.38
07/01/2026	-	-	-	-	-	7,495.13	7,495.13
01/01/2027	-	-	-	12,000.00	4.125%	7,495.13	19,495.13
07/01/2027	-	-	-	-	-	7,247.63	7,247.63
01/01/2028	-	-	-	12,500.00	4.125%	7,247.63	19,747.63
07/01/2028	-	-	-	-	-	6,989.81	6,989.81
01/01/2029	-	-	-	13,100.00	4.125%	6,989.81	20,089.81
07/01/2029	-	-	-	-	-	6,719.63	6,719.63
01/01/2030	-	-	-	13,600.00	4.125%	6,719.63	20,319.63
07/01/2030	-	-	-	-	-	6,439.13	6,439.13
01/01/2031	-	-	-	14,200.00	4.125%	6,439.13	20,639.13
07/01/2031	-	-	-	-	-	6,146.25	6,146.25
01/01/2032	-	-	-	14,700.00	4.125%	6,146.25	20,846.25
07/01/2032	-	-	-	-	-	5,843.06	5,843.06
01/01/2033	-	-	-	15,400.00	4.125%	5,843.06	21,243.06
07/01/2033	-	-	-	-	-	5,525.44	5,525.44
01/01/2034	-	-	-	16,000.00	4.125%	5,525.44	21,525.44
07/01/2034	-	-	-	-	-	5,195.44	5,195.44
01/01/2035	-	-	-	16,600.00	4.125%	5,195.44	21,795.44
07/01/2035	-	-	-	-	-	4,853.06	4,853.06
01/01/2036	-	-	-	17,300.00	4.125%	4,853.06	22,153.06
07/01/2036	-	-	-	-	-	4,496.25	4,496.25
01/01/2037	-	-	-	18,000.00	4.125%	4,496.25	22,496.25
07/01/2037	-	-	-	-	-	4,125.00	4,125.00
01/01/2038	-	-	-	18,800.00	4.125%	4,125.00	22,925.00
07/01/2038	-	-	-	-	-	3,737.25	3,737.25
01/01/2039	-	-	-	19,600.00	4.125%	3,737.25	23,337.25
07/01/2039	-	-	-	-	-	3,333.00	3,333.00
01/01/2040	-	-	-	20,400.00	4.125%	3,333.00	23,733.00
07/01/2040	-	-	-	-	-	2,912.25	2,912.25
01/01/2041	-	-	-	21,200.00	4.125%	2,912.25	24,112.25
07/01/2041	-	-	-	-	-	2,475.00	2,475.00
01/01/2042	-	-	-	22,100.00	4.125%	2,475.00	24,575.00
07/01/2042	-	-	-	-	-	2,019.19	2,019.19
01/01/2043	-	-	-	23,000.00	4.125%	2,019.19	25,019.19
07/01/2043	-	-	-	-	-	1,544.81	1,544.81
01/01/2044	-	-	-	24,000.00	4.125%	1,544.81	25,544.81
07/01/2044	-	-	-	-	-	1,049.81	1,049.81
01/01/2045	-	-	-	24,900.00	4.125%	1,049.81	25,949.81
07/01/2045	-	-	-	-	-	536.25	536.25
01/01/2046	-	-	-	26,000.00	4.125%	536.25	26,536.25
<b>Total</b>	<b>\$426,400.00</b>	<b>\$684.02</b>	<b>\$427,084.02</b>	<b>\$426,400.00</b>	<b>-</b>	<b>\$276,709.16</b>	<b>\$703,109.16</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	1/15/2020
Average Life	15.693 Years
Average Coupon	4.1250005%
Weighted Average Maturity (Par Basis)	15.693 Years
Weighted Average Maturity (Original Price Basis)	15.693 Years

#### Refunding Bond Information

Refunding Dated Date	1/15/2020
Refunding Delivery Date	1/15/2020
Edmonson County Water Dis   SINGLE PURPOSE	

Raymond James

**\$1,511,000**

Edmonson County Water District

RD - 2010

(Bonds to be Refunded)

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/15/2020	1,304,000.00	2,091.83	1,306,091.83	-	-	-	-
07/01/2020	-	-	-	-	-	26,895.00	26,895.00
01/01/2021	-	-	-	23,000.00	4.125%	26,895.00	49,895.00
07/01/2021	-	-	-	-	-	26,420.63	26,420.63
01/01/2022	-	-	-	24,000.00	4.125%	26,420.63	50,420.63
07/01/2022	-	-	-	-	-	25,925.63	25,925.63
01/01/2023	-	-	-	25,000.00	4.125%	25,925.63	50,925.63
07/01/2023	-	-	-	-	-	25,410.00	25,410.00
01/01/2024	-	-	-	26,000.00	4.125%	25,410.00	51,410.00
07/01/2024	-	-	-	-	-	24,873.75	24,873.75
01/01/2025	-	-	-	27,000.00	4.125%	24,873.75	51,873.75
07/01/2025	-	-	-	-	-	24,316.88	24,316.88
01/01/2026	-	-	-	28,000.00	4.125%	24,316.88	52,316.88
07/01/2026	-	-	-	-	-	23,739.38	23,739.38
01/01/2027	-	-	-	29,000.00	4.125%	23,739.38	52,739.38
07/01/2027	-	-	-	-	-	23,141.25	23,141.25
01/01/2028	-	-	-	30,000.00	4.125%	23,141.25	53,141.25
07/01/2028	-	-	-	-	-	22,522.50	22,522.50
01/01/2029	-	-	-	31,000.00	4.125%	22,522.50	53,522.50
07/01/2029	-	-	-	-	-	21,883.13	21,883.13
01/01/2030	-	-	-	33,000.00	4.125%	21,883.13	54,883.13
07/01/2030	-	-	-	-	-	21,202.50	21,202.50
01/01/2031	-	-	-	34,000.00	4.125%	21,202.50	55,202.50
07/01/2031	-	-	-	-	-	20,501.25	20,501.25
01/01/2032	-	-	-	36,000.00	4.125%	20,501.25	56,501.25
07/01/2032	-	-	-	-	-	19,758.75	19,758.75
01/01/2033	-	-	-	37,000.00	4.125%	19,758.75	56,758.75
07/01/2033	-	-	-	-	-	18,995.63	18,995.63
01/01/2034	-	-	-	38,000.00	4.125%	18,995.63	56,995.63
07/01/2034	-	-	-	-	-	18,211.88	18,211.88
01/01/2035	-	-	-	40,000.00	4.125%	18,211.88	58,211.88
07/01/2035	-	-	-	-	-	17,386.88	17,386.88
01/01/2036	-	-	-	42,000.00	4.125%	17,386.88	59,386.88
07/01/2036	-	-	-	-	-	16,520.63	16,520.63
01/01/2037	-	-	-	43,000.00	4.125%	16,520.63	59,520.63
07/01/2037	-	-	-	-	-	15,633.75	15,633.75
01/01/2038	-	-	-	45,000.00	4.125%	15,633.75	60,633.75
07/01/2038	-	-	-	-	-	14,705.63	14,705.63
01/01/2039	-	-	-	47,000.00	4.125%	14,705.63	61,705.63
07/01/2039	-	-	-	-	-	13,736.25	13,736.25
01/01/2040	-	-	-	49,000.00	4.125%	13,736.25	62,736.25
07/01/2040	-	-	-	-	-	12,725.63	12,725.63
01/01/2041	-	-	-	51,000.00	4.125%	12,725.63	63,725.63
07/01/2041	-	-	-	-	-	11,673.75	11,673.75
01/01/2042	-	-	-	53,000.00	4.125%	11,673.75	64,673.75
07/01/2042	-	-	-	-	-	10,580.63	10,580.63
01/01/2043	-	-	-	55,000.00	4.125%	10,580.63	65,580.63
07/01/2043	-	-	-	-	-	9,446.25	9,446.25
01/01/2044	-	-	-	58,000.00	4.125%	9,446.25	67,446.25
07/01/2044	-	-	-	-	-	8,250.00	8,250.00
01/01/2045	-	-	-	60,000.00	4.125%	8,250.00	68,250.00
07/01/2045	-	-	-	-	-	7,012.50	7,012.50
01/01/2046	-	-	-	63,000.00	4.125%	7,012.50	70,012.50
07/01/2046	-	-	-	-	-	5,713.13	5,713.13
01/01/2047	-	-	-	65,000.00	4.125%	5,713.13	70,713.13
07/01/2047	-	-	-	-	-	4,372.50	4,372.50
01/01/2048	-	-	-	68,000.00	4.125%	4,372.50	72,372.50
07/01/2048	-	-	-	-	-	2,970.00	2,970.00
01/01/2049	-	-	-	71,000.00	4.125%	2,970.00	73,970.00
07/01/2049	-	-	-	-	-	1,505.63	1,505.63
01/01/2050	-	-	-	73,000.00	4.125%	1,505.63	74,505.63
<b>Total</b>	<b>\$1,304,000.00</b>	<b>\$2,091.83</b>	<b>\$1,306,091.83</b>	<b>\$1,304,000.00</b>	<b>-</b>	<b>\$992,062.64</b>	<b>\$2,296,062.64</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	1/15/2020
Average Life	18.404 Years
Average Coupon	4.1250006%
Weighted Average Maturity (Par Basis)	18.404 Years
Weighted Average Maturity (Original Price Basis)	18.404 Years

**Refunding Bond Information**

Refunding Dated Date	1/15/2020
Refunding Delivery Date	1/15/2020
Edmonson County Water Dis   SINGLE PURPOSE	

Raymond James



# **EXHIBIT E**

## Financial Statements

**EDMONSON COUNTY WATER DISTRICT**  
**Statements of Net Position**  
**December 31, 2018 and 2017**

<b>Assets</b>	<u>2018</u>	<u>Restated 2017</u>
<b>Current Assets</b>		
Cash	\$ 1,333,468	\$ 1,321,751
Accounts Receivable	99,022	112,888
Inventory	79,174	82,287
Prepaid Expenses	40,724	40,269
Total Current Assets	<u>1,552,388</u>	<u>1,557,195</u>
<b>Non-Current Assets</b>		
<b>Restricted Assets</b>		
Cash - Depreciation Fund	3,739,141	3,613,791
Cash - Membership Fund	404,534	431,772
Cash - Bond and Interest Redemption Fund	399,060	393,930
Total Restricted Assets	<u>4,542,735</u>	<u>4,439,493</u>
<b>Capital Assets</b>		
Utility Plant in Service	44,427,734	45,444,141
Accumulated Depreciation and Amortization	(17,911,446)	(17,074,201)
Net Capital Assets	<u>26,516,288</u>	<u>28,369,940</u>
Total Non-Current Assets	<u>31,059,023</u>	<u>32,809,433</u>
Total Assets	<u>\$ 32,611,411</u>	<u>\$ 34,366,628</u>

**EDMONSON COUNTY WATER DISTRICT**  
**Statements of Net Position – Concluded**  
**December 31, 2018 and 2017**

<b>Liabilities</b>	<u>2018</u>	<u>Restated 2017</u>
<b>Current Liabilities</b>		
Accounts Payable	\$ 20,217	\$ 18,798
Compensated Absences	96,844	82,574
Accrued Liabilities	2,993	11,447
Total Current Liabilities	<u>120,054</u>	<u>112,819</u>
<b>Liabilities Payable from Restricted Assets</b>		
Current Maturities of Long-Term Debt (net)	497,600	480,800
Customer Deposits	261,125	256,150
Accrued Interest	67,001	68,751
Total Liabilities Payable from Restricted Assets	<u>825,726</u>	<u>805,701</u>
<b>Long-Term Liabilities</b>		
Long-Term Debt, less Current Maturities (net)	11,465,196	11,965,089
Retiree Health Payable	317,499	319,606
Total Long-Term Liabilities	<u>11,782,695</u>	<u>12,284,695</u>
Total Liabilities	<u>12,728,475</u>	<u>13,203,215</u>
<b>Net Position</b>		
<b>Net Position</b>		
Invested in Capital Assets, net of Related Debt	14,553,492	15,924,051
Restricted for Equipment Replacement	3,739,141	3,613,791
Restricted for Membership Deposits	143,409	431,772
Restricted for Debt Retirement	332,059	393,930
Unrestricted	<u>1,480,338</u>	<u>1,180,926</u>
Total Net Position	<u>\$ 19,882,936</u>	<u>\$ 21,163,413</u>

The accompanying notes are an integral part of the financial statements.

**EDMONSON COUNTY WATER DISTRICT**  
**Statements of Revenues, Expenses and Changes in Net Position**  
**For the Years Ended December 31, 2018 and 2017**

	<u>2018</u>	<u>Restated 2017</u>
<b>Operating revenues:</b>		
Water Sales	\$ 2,986,280	\$ 2,930,647
Sewer Sales	37,711	41,372
Consumers' Forfeited Discounts	60,337	62,906
Service Fees	41,798	43,936
Total operating revenues	<u>3,126,126</u>	<u>3,078,861</u>
<b>Operating expenses:</b>		
Water Treatment	723,642	602,375
Transmission and Distribution	609,596	591,076
Customer Accounts	276,943	277,055
General and Administrative	394,172	419,358
Depreciation	972,454	976,152
Taxes Other than Income	78,824	80,385
Total operating expenses	<u>3,055,631</u>	<u>2,946,401</u>
Operating income	<u>70,495</u>	<u>132,460</u>
<b>Non-operating revenue (expenses):</b>		
Interest Income	56,196	45,741
Interest Expense	(397,312)	(407,618)
Miscellaneous Income	28,664	42,822
Miscellaneous Expenses	(7,584)	(2,306)
Amortization	2,292	2,475
Total non-operating revenue (expenses)	<u>(317,744)</u>	<u>(318,886)</u>
Income (loss) before capital contributions	<u>(247,249)</u>	<u>(186,426)</u>
<b>Capital contributions and donations</b>		
Donated assets	(1,121,114)	-
Tap Fees	87,886	96,050
Total capital contributions	<u>(1,033,228)</u>	<u>96,050</u>
Increase (decrease) in net position	(1,280,477)	(90,376)
<b>Net position:</b>		
Beginning of year, restated	21,163,413	21,253,789
End of year	<u>\$ 19,882,936</u>	<u>\$ 21,163,413</u>

The accompanying notes are an integral part of the financial statements.

**EDMONSON COUNTY WATER DISTRICT**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2018 and 2017**

	<u>2018</u>	<u>Restated 2017</u>
<b>Cash flows from operating activities:</b>		
Cash receipts from customers	\$ 3,139,992	\$ 3,065,013
Cash payments to suppliers for goods and services	(967,588)	(881,952)
Cash payments to employees for services	<u>(1,105,120)</u>	<u>(1,128,373)</u>
Net cash provided (used) by operating activities	<u>1,067,284</u>	<u>1,054,688</u>
<b>Cash flows from capital and related financing activities:</b>		
Principal paid on long-term debt	(478,508)	(464,500)
Interest paid on long-term debt	(399,062)	(414,029)
Additions to capital assets	(250,913)	(137,143)
Capital contributions and other revenue	119,962	136,566
Net cash provided (used) in financing activities	<u>(1,008,521)</u>	<u>(879,106)</u>
<b>Cash flows from investing activities:</b>		
Interest income	56,196	45,741
Net cash provided by (used) in investing activities	<u>56,196</u>	<u>45,741</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	114,959	221,323
Cash and cash equivalents, beginning of year	<u>5,761,244</u>	<u>5,539,921</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 5,876,203</u>	<u>\$ 5,761,244</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>		
Operating income	\$ 70,495	\$ 132,460
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	970,162	976,152
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	13,866	(13,848)
(Increase) decrease in inventory	3,113	(4,146)
(Increase) decrease in prepaid expenses	(455)	1,742
Increase (decrease) in accounts payable	1,419	(1,842)
Increase (decrease) in compensated absences	14,270	(29,650)
Increase (decrease) in customer deposits	4,975	4,225
Increase (decrease) in retiree health payable	(2,107)	(12,247)
Increase (decrease) in accrued expenses	<u>(8,454)</u>	<u>1,842</u>
Net cash provided (used) by operating activities	<u>\$ 1,067,284</u>	<u>\$ 1,054,688</u>

The accompanying notes are an integral part of the financial statements.

# **EXHIBIT F**

Notification to State Local Debt Officer

Kentucky Home Trust Building, 450 South Third Street, Louisville, Kentucky 40202-1410  
Telephone (502) 569-7525 Telefax (502) 569-7555 www.rubinhays.com

CHARLES S. MUSSON  
W. RANDALL JONES  
CHRISTIAN L. JUCKETT  
NICHOLAS J. LOCOCO

December 16, 2019

Honorable Sandra K. Dunahoo  
Commissioner and State Local Debt Officer  
100 Airport Road, Third Floor  
Frankfort, Kentucky 40601

Re: Edmonson County Water District  
Notice of Intent to Issue Securities

Dear Commissioner Dunahoo:

Pursuant to the regulations of the Kentucky Public Service Commission, specifically 807 KAR 5:001: Section 18(1)(g), please be advised that the Edmonson County Water District (the "District") hereby notifies the State Local Debt Officer that the District intends on issuing securities in the form of a loan from the Kentucky Rural Water Finance Corporation ("KRWFC") for the purpose of refinancing certain outstanding indebtedness of the District in order to achieve substantial interest cost savings for the District.

We will file the appropriate documents with your office in accordance with the requirements of KRS 65.117 once the securities are issued.

Very truly yours,

Rubin & Hays

By

  
W. Randall Jones

WRJ:jlm  
Enclosures