

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY

IN THE MATTER OF:

ELECTRONIC APPLICATION OF THE GREEN)	
RIVER VALLEY WATER DISTRICT TO ISSUE)	
SECURITIES IN THE APPROXIMATE PRINCIPAL)	
AMOUNT OF \$5,325,000 FOR THE PURPOSE)	
OF REFUNDING CERTAIN OUTSTANDING)	CASE NO. 2020 - 000458
OBLIGATIONS OF THE DISTRICT PURSUANT)	
TO THE PROVISIONS OF KRS 278.300 AND)	
807 KAR 5:001)	

** *** **** ***** **** *** **

APPLICATION

The Applicant, Green River Valley 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 \$5,325,000 (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 Hart County, which Order is on file in the County Court Order Books in the office of the Clerk of Hart 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:

Green River Valley Water District
c/o Mr. David Paige, General Manager
1180 East Main Street
Cave City, Kentucky 42749
Telephone: (270) 773-2134
Fax: (270) 773-5261
email: grvwd@scrtc.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 \$5,325,000 (subject to adjustment of up to 10%) for the purpose of (a) refunding certain outstanding revenue bonds of the District designated as (i) Green River Valley Water District Waterworks Revenue Bonds, 1996 Series A, dated November 7, 1996, in the original principal amount of \$1,050,000, bearing interest at the rate of 4.50% per annum (the "1996A Bonds") currently held by the United States Department of Agriculture, acting through Rural Development ("RD"); (ii) Green River Valley Water District Waterworks Revenue Bonds, 1996 Series B, dated November 7, 1996, in the original principal

amount of \$650,000, bearing interest at the rate of 4.50% per annum (the "1996B Bonds") currently held by RD; (iii) Green River Valley Water District Waterworks Revenue Bonds, 1996 Series C, dated June 12, 1997, in the original principal amount of \$249,000, bearing interest at the rate of 4.50% per annum (the "1996C Bonds") currently held by RD; and (iv) Green River Valley Water District Waterworks Revenue Bonds, Series 2004A, dated February 22, 2006, in the original principal amount of \$5,000,000, bearing interest at the rate of 4.50% per annum (the "2006A Bonds") currently held by RD, (hereinafter, the 1996A Bonds, the 1996B Bonds, the 1996C Bonds and the 2006A 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 of the KRWFC Loan vary from the present assumptions based upon market conditions and other 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 cash flow savings of approximately \$789,680.22. 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 June 30, 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.

Green River Valley Water District

By 
Phillip Doyle, Chairman
1180 East Main Street
Cave City, Kentucky 42749
Phone: (270) 773-2134
Fax: (270) 773-5261
Email: grvwd@scrtc.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
Counsel for Green River Valley Water District

STATE OF KENTUCKY)
) SS
COUNTY OF HART)

The affiant, Phillip Doyle, being first duly sworn, states: That he is the Chairman of the Green River Valley 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.

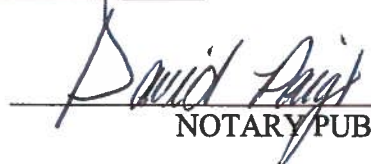
IN TESTIMONY WHEREOF, witness the signature of the undersigned on the 8th day of January, 2020.



Phillip Doyle, Chairman

SUBSCRIBED, SWORN TO AND ACKNOWLEDGED before me by Phillip Doyle, Chairman of the Green River Valley Water District, on this the 8th day of January, 2020.

My Commission expires: 12 - 29 - 2023.



NOTARY PUBLIC

EXHIBIT A

Net Debt Service Schedule

Preliminary

\$5,325,000

Green River Valley Water District
Potential Refunding through the
Kentucky Rural Water Finance Corporation

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Expenses	Net New D/S
12/31/2020	-	-	61,427.61	61,427.61	-	61,427.61
12/31/2021	150,000.00	3.400%	160,052.50	310,052.50	450.00	310,502.50
12/31/2022	175,000.00	3.400%	154,527.50	329,527.50	450.00	329,977.50
12/31/2023	175,000.00	3.100%	148,840.00	323,840.00	450.00	324,290.00
12/31/2024	190,000.00	2.800%	143,467.50	333,467.50	450.00	333,917.50
12/31/2025	190,000.00	2.900%	138,052.50	328,052.50	450.00	328,502.50
12/31/2026	200,000.00	3.600%	131,697.50	331,697.50	450.00	332,147.50
12/31/2027	205,000.00	3.400%	124,612.50	329,612.50	450.00	330,062.50
12/31/2028	210,000.00	3.200%	117,767.50	327,767.50	450.00	328,217.50
12/31/2029	220,000.00	3.000%	111,107.50	331,107.50	450.00	331,557.50
12/31/2030	225,000.00	3.000%	104,432.50	329,432.50	450.00	329,882.50
12/31/2031	230,000.00	3.000%	97,607.50	327,607.50	450.00	328,057.50
12/31/2032	240,000.00	2.900%	90,677.50	330,677.50	450.00	331,127.50
12/31/2033	245,000.00	2.900%	83,645.00	328,645.00	450.00	329,095.00
12/31/2034	255,000.00	2.800%	76,522.50	331,522.50	450.00	331,972.50
12/31/2035	205,000.00	2.800%	70,082.50	275,082.50	450.00	275,532.50
12/31/2036	210,000.00	2.850%	64,220.00	274,220.00	450.00	274,670.00
12/31/2037	185,000.00	2.900%	58,545.00	243,545.00	450.00	243,995.00
12/31/2038	180,000.00	2.950%	53,207.50	233,207.50	450.00	233,657.50
12/31/2039	185,000.00	2.950%	47,823.75	232,823.75	450.00	233,273.75
12/31/2040	190,000.00	3.000%	42,245.00	232,245.00	450.00	232,695.00
12/31/2041	195,000.00	3.050%	36,421.25	231,421.25	450.00	231,871.25
12/31/2042	200,000.00	3.100%	30,347.50	230,347.50	450.00	230,797.50
12/31/2043	205,000.00	3.150%	24,018.75	229,018.75	450.00	229,468.75
12/31/2044	215,000.00	3.150%	17,403.75	232,403.75	450.00	232,853.75
12/31/2045	220,000.00	3.150%	10,552.50	230,552.50	450.00	231,002.50
12/31/2046	225,000.00	3.150%	3,543.75	228,543.75	-	228,543.75
Total	\$5,325,000.00	-	\$2,202,848.86	\$7,527,848.86	\$11,250.00	\$7,539,098.86

EXHIBIT B

Sources and Uses of Funds

Preliminary

\$5,325,000

Green River Valley Water District
Potential Refunding through the
Kentucky Rural Water Finance Corporation

Total Issue Sources And Uses

Dated 03/15/2020 | Delivered 03/15/2020

	Ref 1996	Ref 1996 B	Ref 1997	Ref 2006	Issue Summary
Sources Of Funds					
Par Amount of Bonds	\$595,000.00	\$400,000.00	\$160,000.00	\$4,170,000.00	\$5,325,000.00
Reoffering Premium	15,803.65	8,364.75	3,289.40	12,999.75	40,457.55
Transfers from Prior Issue Debt Service Funds	9,644.17	5,939.17	2,253.33	45,008.33	62,845.00
Total Sources	\$620,447.82	\$414,303.92	\$165,542.73	\$4,228,008.08	\$5,428,302.55
Uses Of Funds					
Total Underwriter's Discount (1.250%)	7,437.50	5,000.00	2,000.00	52,125.00	66,562.50
Costs of Issuance	7,437.50	5,000.00	2,000.00	52,125.00	66,562.50
Deposit to Current Refunding Fund	602,522.25	406,727.75	157,443.00	4,127,832.50	5,294,525.50
Rounding Amount	3,050.57	(2,423.83)	4,099.73	(4,074.42)	652.05
Total Uses	\$620,447.82	\$414,303.92	\$165,542.73	\$4,228,008.08	\$5,428,302.55

EXHIBIT C

Debt Service Comparison

Preliminary

\$5,325,000

Green River Valley Water District
Potential Refunding through the
Kentucky Rural Water Finance Corporation

Debt Service Comparison

Date	Total P+i	Expenses	Net New D/S	Old Net D/S	Savings
12/31/2020	61,427.61	-	61,427.61	118,035.00	56,607.39
12/31/2021	310,052.50	450.00	310,502.50	373,897.50	63,395.00
12/31/2022	329,527.50	450.00	329,977.50	374,883.75	44,906.25
12/31/2023	323,840.00	450.00	324,290.00	374,066.25	49,776.25
12/31/2024	333,467.50	450.00	333,917.50	374,445.00	40,527.50
12/31/2025	328,052.50	450.00	328,502.50	373,508.75	45,006.25
12/31/2026	331,697.50	450.00	332,147.50	376,190.00	44,042.50
12/31/2027	329,612.50	450.00	330,062.50	370,578.75	40,516.25
12/31/2028	327,767.50	450.00	328,217.50	372,675.00	44,457.50
12/31/2029	331,107.50	450.00	331,557.50	372,832.50	41,275.00
12/31/2030	329,432.50	450.00	329,882.50	372,585.00	42,702.50
12/31/2031	327,607.50	450.00	328,057.50	373,398.75	45,341.25
12/31/2032	330,677.50	450.00	331,127.50	373,251.25	42,123.75
12/31/2033	328,645.00	450.00	329,095.00	372,165.00	43,070.00
12/31/2034	331,522.50	450.00	331,972.50	375,050.00	43,077.50
12/31/2035	275,082.50	450.00	275,532.50	313,767.50	38,235.00
12/31/2036	274,220.00	450.00	274,670.00	313,430.00	38,760.00
12/31/2037	243,545.00	450.00	243,995.00	278,475.00	34,480.00
12/31/2038	233,207.50	450.00	233,657.50	266,195.00	32,537.50
12/31/2039	232,823.75	450.00	233,273.75	265,825.00	32,551.25
12/31/2040	232,245.00	450.00	232,695.00	265,095.00	32,400.00
12/31/2041	231,421.25	450.00	231,871.25	264,982.50	33,111.25
12/31/2042	230,347.50	450.00	230,797.50	265,442.50	34,645.00
12/31/2043	229,018.75	450.00	229,468.75	264,475.00	35,006.25
12/31/2044	232,403.75	450.00	232,853.75	265,057.50	32,203.75
12/31/2045	230,552.50	450.00	231,002.50	264,167.50	33,165.00
12/31/2046	228,543.75	-	228,543.75	263,805.00	35,261.25
Total	\$7,527,848.86	\$11,250.00	\$7,539,098.86	\$8,638,280.00	\$1,099,181.14

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	797,343.35
Effects of changes in Expenses	(7,663.13)
Net PV Cashflow Savings @ 3.211%(AIC)	789,680.22
Transfers from Prior Issue Debt Service Fund	(62,845.00)
Contingency or Rounding Amount	652.05
Net Benefit	1,036,988.19
Net Present Value Benefit	\$727,487.27
Net PV Benefit / \$5,246,000 Refunded Principal	13.867%
Net PV Benefit / \$5,325,000 Refunding Principal	13.662%

Refunding Bond Information

Refunding Dated Date	3/15/2020
Refunding Delivery Date	3/15/2020

EXHIBIT D

Prior Bonds Debt Service

Preliminary

\$1,050,000

Green River Valley Water District

Series 1996 est

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/15/2020	597,000.00	5,522.25	602,522.25	-	-	-	-
07/01/2020	-	-	-	-	-	13,432.50	13,432.50
01/01/2021	-	-	-	31,000.00	4.500%	13,432.50	44,432.50
07/01/2021	-	-	-	-	-	12,735.00	12,735.00
01/01/2022	-	-	-	33,000.00	4.500%	12,735.00	45,735.00
07/01/2022	-	-	-	-	-	11,992.50	11,992.50
01/01/2023	-	-	-	34,000.00	4.500%	11,992.50	45,992.50
07/01/2023	-	-	-	-	-	11,227.50	11,227.50
01/01/2024	-	-	-	36,000.00	4.500%	11,227.50	47,227.50
07/01/2024	-	-	-	-	-	10,417.50	10,417.50
01/01/2025	-	-	-	37,000.00	4.500%	10,417.50	47,417.50
07/01/2025	-	-	-	-	-	9,585.00	9,585.00
01/01/2026	-	-	-	42,000.00	4.500%	9,585.00	51,585.00
07/01/2026	-	-	-	-	-	8,640.00	8,640.00
01/01/2027	-	-	-	38,000.00	4.500%	8,640.00	46,640.00
07/01/2027	-	-	-	-	-	7,785.00	7,785.00
01/01/2028	-	-	-	42,000.00	4.500%	7,785.00	49,785.00
07/01/2028	-	-	-	-	-	6,840.00	6,840.00
01/01/2029	-	-	-	45,000.00	4.500%	6,840.00	51,840.00
07/01/2029	-	-	-	-	-	5,827.50	5,827.50
01/01/2030	-	-	-	46,000.00	4.500%	5,827.50	51,827.50
07/01/2030	-	-	-	-	-	4,792.50	4,792.50
01/01/2031	-	-	-	49,000.00	4.500%	4,792.50	53,792.50
07/01/2031	-	-	-	-	-	3,690.00	3,690.00
01/01/2032	-	-	-	51,000.00	4.500%	3,690.00	54,690.00
07/01/2032	-	-	-	-	-	2,542.50	2,542.50
01/01/2033	-	-	-	53,000.00	4.500%	2,542.50	55,542.50
07/01/2033	-	-	-	-	-	1,350.00	1,350.00
01/01/2034	-	-	-	60,000.00	4.500%	1,350.00	61,350.00
Total	\$597,000.00	\$5,522.25	\$602,522.25	\$597,000.00	-	\$221,715.00	\$818,715.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/15/2020
Average Life	8.047 Years
Average Coupon	4.5000000%
Weighted Average Maturity (Par Basis)	8.047 Years
Weighted Average Maturity (Original Price Basis)	8.047 Years

Refunding Bond Information

Refunding Dated Date	3/15/2020
Refunding Delivery Date	3/15/2020

Preliminary

\$650,000

Green River Valley Water District

Series 1996 B est

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/15/2020	403,000.00	3,727.75	406,727.75	-	-	-	-
07/01/2020	-	-	-	-	-	9,067.50	9,067.50
01/01/2021	-	-	-	17,500.00	4.500%	9,067.50	26,567.50
07/01/2021	-	-	-	-	-	8,673.75	8,673.75
01/01/2022	-	-	-	18,500.00	4.500%	8,673.75	27,173.75
07/01/2022	-	-	-	-	-	8,257.50	8,257.50
01/01/2023	-	-	-	19,500.00	4.500%	8,257.50	27,757.50
07/01/2023	-	-	-	-	-	7,818.75	7,818.75
01/01/2024	-	-	-	20,500.00	4.500%	7,818.75	28,318.75
07/01/2024	-	-	-	-	-	7,357.50	7,357.50
01/01/2025	-	-	-	21,000.00	4.500%	7,357.50	28,357.50
07/01/2025	-	-	-	-	-	6,885.00	6,885.00
01/01/2026	-	-	-	22,000.00	4.500%	6,885.00	28,885.00
07/01/2026	-	-	-	-	-	6,390.00	6,390.00
01/01/2027	-	-	-	23,000.00	4.500%	6,390.00	29,390.00
07/01/2027	-	-	-	-	-	5,872.50	5,872.50
01/01/2028	-	-	-	24,000.00	4.500%	5,872.50	29,872.50
07/01/2028	-	-	-	-	-	5,332.50	5,332.50
01/01/2029	-	-	-	25,000.00	4.500%	5,332.50	30,332.50
07/01/2029	-	-	-	-	-	4,770.00	4,770.00
01/01/2030	-	-	-	26,500.00	4.500%	4,770.00	31,270.00
07/01/2030	-	-	-	-	-	4,173.75	4,173.75
01/01/2031	-	-	-	27,500.00	4.500%	4,173.75	31,673.75
07/01/2031	-	-	-	-	-	3,555.00	3,555.00
01/01/2032	-	-	-	29,000.00	4.500%	3,555.00	32,555.00
07/01/2032	-	-	-	-	-	2,902.50	2,902.50
01/01/2033	-	-	-	30,000.00	4.500%	2,902.50	32,902.50
07/01/2033	-	-	-	-	-	2,227.50	2,227.50
01/01/2034	-	-	-	31,500.00	4.500%	2,227.50	33,727.50
07/01/2034	-	-	-	-	-	1,518.75	1,518.75
01/01/2035	-	-	-	33,000.00	4.500%	1,518.75	34,518.75
07/01/2035	-	-	-	-	-	776.25	776.25
01/01/2036	-	-	-	34,500.00	4.500%	776.25	35,276.25
Total	\$403,000.00	\$3,727.75	\$406,727.75	\$403,000.00	-	\$171,157.50	\$574,157.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/15/2020
Average Life	9.232 Years
Average Coupon	4.5000000%
Weighted Average Maturity (Par Basis)	9.232 Years
Weighted Average Maturity (Original Price Basis)	9.232 Years

Refunding Bond Information

Refunding Dated Date	3/15/2020
Refunding Delivery Date	3/15/2020

Green River WD 1996 B | SINGLE PURPOSE

Raymond James

Preliminary

\$249,000

Green River Valley Water District
Series 1997 est

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/15/2020	156,000.00	1,443.00	157,443.00	-	-	-	-
07/01/2020	-	-	-	-	-	3,510.00	3,510.00
01/01/2021	-	-	-	6,500.00	4.500%	3,510.00	10,010.00
07/01/2021	-	-	-	-	-	3,363.75	3,363.75
01/01/2022	-	-	-	7,000.00	4.500%	3,363.75	10,363.75
07/01/2022	-	-	-	-	-	3,206.25	3,206.25
01/01/2023	-	-	-	7,000.00	4.500%	3,206.25	10,206.25
07/01/2023	-	-	-	-	-	3,048.75	3,048.75
01/01/2024	-	-	-	7,500.00	4.500%	3,048.75	10,548.75
07/01/2024	-	-	-	-	-	2,880.00	2,880.00
01/01/2025	-	-	-	7,500.00	4.500%	2,880.00	10,380.00
07/01/2025	-	-	-	-	-	2,711.25	2,711.25
01/01/2026	-	-	-	8,000.00	4.500%	2,711.25	10,711.25
07/01/2026	-	-	-	-	-	2,531.25	2,531.25
01/01/2027	-	-	-	8,500.00	4.500%	2,531.25	11,031.25
07/01/2027	-	-	-	-	-	2,340.00	2,340.00
01/01/2028	-	-	-	9,000.00	4.500%	2,340.00	11,340.00
07/01/2028	-	-	-	-	-	2,137.50	2,137.50
01/01/2029	-	-	-	9,000.00	4.500%	2,137.50	11,137.50
07/01/2029	-	-	-	-	-	1,935.00	1,935.00
01/01/2030	-	-	-	9,500.00	4.500%	1,935.00	11,435.00
07/01/2030	-	-	-	-	-	1,721.25	1,721.25
01/01/2031	-	-	-	10,000.00	4.500%	1,721.25	11,721.25
07/01/2031	-	-	-	-	-	1,496.25	1,496.25
01/01/2032	-	-	-	10,500.00	4.500%	1,496.25	11,996.25
07/01/2032	-	-	-	-	-	1,260.00	1,260.00
01/01/2033	-	-	-	11,000.00	4.500%	1,260.00	12,260.00
07/01/2033	-	-	-	-	-	1,012.50	1,012.50
01/01/2034	-	-	-	10,500.00	4.500%	1,012.50	11,512.50
07/01/2034	-	-	-	-	-	776.25	776.25
01/01/2035	-	-	-	11,000.00	4.500%	776.25	11,776.25
07/01/2035	-	-	-	-	-	528.75	528.75
01/01/2036	-	-	-	11,500.00	4.500%	528.75	12,028.75
07/01/2036	-	-	-	-	-	270.00	270.00
01/01/2037	-	-	-	12,000.00	4.500%	270.00	12,270.00
Total	\$156,000.00	\$1,443.00	\$157,443.00	\$156,000.00	-	\$69,457.50	\$225,457.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/15/2020
Average Life	9.689 Years
Average Coupon	4.5000000%
Weighted Average Maturity (Par Basis)	9.689 Years
Weighted Average Maturity (Original Price Basis)	9.689 Years

Refunding Bond Information

Refunding Dated Date	3/15/2020
Refunding Delivery Date	3/15/2020

Green River WD 1997 | SINGLE PURPOSE

Raymond James

Preliminary

\$5,000,000

Green River Valley Water District

Series 2006 est

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/15/2020	4,090,000.00	37,832.50	4,127,832.50	-	-	-	-
07/01/2020	-	-	-	-	-	92,025.00	92,025.00
01/01/2021	-	-	-	86,000.00	4.500%	92,025.00	178,025.00
07/01/2021	-	-	-	-	-	90,090.00	90,090.00
01/01/2022	-	-	-	90,000.00	4.500%	90,090.00	180,090.00
07/01/2022	-	-	-	-	-	88,065.00	88,065.00
01/01/2023	-	-	-	94,000.00	4.500%	88,065.00	182,065.00
07/01/2023	-	-	-	-	-	85,950.00	85,950.00
01/01/2024	-	-	-	98,000.00	4.500%	85,950.00	183,950.00
07/01/2024	-	-	-	-	-	83,745.00	83,745.00
01/01/2025	-	-	-	103,000.00	4.500%	83,745.00	186,745.00
07/01/2025	-	-	-	-	-	81,427.50	81,427.50
01/01/2026	-	-	-	107,000.00	4.500%	81,427.50	188,427.50
07/01/2026	-	-	-	-	-	79,020.00	79,020.00
01/01/2027	-	-	-	112,000.00	4.500%	79,020.00	191,020.00
07/01/2027	-	-	-	-	-	76,500.00	76,500.00
01/01/2028	-	-	-	117,000.00	4.500%	76,500.00	193,500.00
07/01/2028	-	-	-	-	-	73,867.50	73,867.50
01/01/2029	-	-	-	122,000.00	4.500%	73,867.50	195,867.50
07/01/2029	-	-	-	-	-	71,122.50	71,122.50
01/01/2030	-	-	-	128,000.00	4.500%	71,122.50	199,122.50
07/01/2030	-	-	-	-	-	68,242.50	68,242.50
01/01/2031	-	-	-	134,000.00	4.500%	68,242.50	202,242.50
07/01/2031	-	-	-	-	-	65,227.50	65,227.50
01/01/2032	-	-	-	140,000.00	4.500%	65,227.50	205,227.50
07/01/2032	-	-	-	-	-	62,077.50	62,077.50
01/01/2033	-	-	-	146,000.00	4.500%	62,077.50	208,077.50
07/01/2033	-	-	-	-	-	58,792.50	58,792.50
01/01/2034	-	-	-	152,000.00	4.500%	58,792.50	210,792.50
07/01/2034	-	-	-	-	-	55,372.50	55,372.50
01/01/2035	-	-	-	159,000.00	4.500%	55,372.50	214,372.50
07/01/2035	-	-	-	-	-	51,795.00	51,795.00
01/01/2036	-	-	-	166,000.00	4.500%	51,795.00	217,795.00
07/01/2036	-	-	-	-	-	48,060.00	48,060.00
01/01/2037	-	-	-	174,000.00	4.500%	48,060.00	222,060.00
07/01/2037	-	-	-	-	-	44,145.00	44,145.00
01/01/2038	-	-	-	182,000.00	4.500%	44,145.00	226,145.00
07/01/2038	-	-	-	-	-	40,050.00	40,050.00
01/01/2039	-	-	-	190,000.00	4.500%	40,050.00	230,050.00
07/01/2039	-	-	-	-	-	35,775.00	35,775.00
01/01/2040	-	-	-	198,000.00	4.500%	35,775.00	233,775.00
07/01/2040	-	-	-	-	-	31,320.00	31,320.00
01/01/2041	-	-	-	207,000.00	4.500%	31,320.00	238,320.00
07/01/2041	-	-	-	-	-	26,662.50	26,662.50
01/01/2042	-	-	-	217,000.00	4.500%	26,662.50	243,662.50
07/01/2042	-	-	-	-	-	21,780.00	21,780.00
01/01/2043	-	-	-	226,000.00	4.500%	21,780.00	247,780.00
07/01/2043	-	-	-	-	-	16,695.00	16,695.00
01/01/2044	-	-	-	237,000.00	4.500%	16,695.00	253,695.00
07/01/2044	-	-	-	-	-	11,362.50	11,362.50
01/01/2045	-	-	-	247,000.00	4.500%	11,362.50	258,362.50
07/01/2045	-	-	-	-	-	5,805.00	5,805.00
01/01/2046	-	-	-	258,000.00	4.500%	5,805.00	263,805.00
Total	\$4,090,000.00	\$37,832.50	\$4,127,832.50	\$4,090,000.00	-	\$2,929,950.00	\$7,019,950.00

Yield Statistics

Base date for Avg Life & Avg Coupon Calculation	3/15/2020
Average Life	15.714 Years
Average Coupon	4.5000000%
Weighted Average Maturity (Par Basis)	15.714 Years
Weighted Average Maturity (Original Price Basis)	15.714 Years

Refunding Bond Information

Refunding Dated Date	3/15/2020
Refunding Delivery Date	3/15/2020

Green River WD 2006 | SINGLE PURPOSE

Raymond James

EXHIBIT E

Financial Statements

GREEN RIVER VALLEY WATER DISTRICT
Statements of Net Position
June 30, 2018 and 2017

Assets	<u>2018</u>	<u>2017</u>
Current Assets		
Cash	\$ 1,086,488	\$ 1,151,957
Accounts receivable	368,709	339,036
Accrued interest	2,967	2,967
Plant materials and supplies, (at replacement cost)	272,252	260,442
Prepaid and other assets	129,324	146,812
Total Current Assets	1,859,740	1,901,214
Non-current Assets		
Restricted Assets		
Cash - Depreciation fund	67,793	169,691
Cash - Bond and interest redemption fund	642,925	643,476
Investments - Depreciation fund	527,200	527,200
Total Restricted Assets	1,237,918	1,340,367
Capital Assets		
Utility plant in service	40,714,717	40,255,929
Accumulated depreciation	(18,954,332)	(18,055,037)
Net Capital Assets	21,760,385	22,200,892
Total Non-current Assets	22,998,303	23,541,259
Total Assets	24,858,043	25,442,473

The accompanying notes are an integral part of the financial statements.
Page 7

GREEN RIVER VALLEY WATER DISTRICT
Statements of Net Position (Concluded)
June 30, 2018 and 2017

Liabilities	<u>2018</u>	<u>2017</u>
Current Liabilities		
Accounts payable and accrued liabilities	\$ 350,468	\$ 355,912
Customer deposits	87,717	38,475
Total Current Liabilities	438,185	394,387
Liabilities Payable from Restricted Assets		
Current maturities of long-term debt	469,687	653,219
Accrued interest	112,993	122,642
Total Liabilities Payable from Restricted Assets	582,680	775,861
Long-term Liabilities		
Long-term debt, less current maturities	10,559,480	10,997,485
Total Long-term Liabilities	10,559,480	10,997,485
Total Liabilities	11,580,345	12,167,733
Deferred Inflows of Resources		
Unamortized Premium on Bonds	112,251	144,294
Net Position		
Net investment in capital assets	10,731,218	10,550,188
Restricted for debt retirement	642,925	643,476
Restricted for equipment replacement	594,993	686,891
Unrestricted	1,196,311	1,249,891
Total Net Position	\$ 13,165,447	\$ 13,130,446

GREEN RIVER VALLEY WATER DISTRICT
Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Operating revenue:		
Metered water sales:		
Residential	\$ 2,562,441	\$ 2,479,204
Commercial	<u>236,949</u>	<u>246,828</u>
	<u>2,799,390</u>	<u>2,726,032</u>
Wholesale water sales:		
Horse Cave	578,805	551,373
CEA Cave City	255,460	135,038
Munfordville	212,890	195,926
Larue County	197,387	193,127
Bonnieville	36,667	32,114
Green-Taylor	129,297	67,709
CEA	<u>24,916</u>	<u>20,242</u>
	<u>1,435,422</u>	<u>1,195,529</u>
Other operating revenues:		
Cash water sales	284	226
Revenues from maintenance and contract work, net of expenses of \$27,251 and \$5,800 respectively	71,881	97,374
Forfeited discounts	65,772	63,449
Miscellaneous	<u>25,724</u>	<u>29,453</u>
	<u>163,661</u>	<u>190,502</u>
Total operating revenues	<u>4,398,473</u>	<u>4,112,063</u>
Operating expenses:		
Source of supply and pumping expenses:		
Operations	775,790	562,722
Water treatment expenses:		
Operations	387,562	434,487
Transmission and distribution:		
Operations	83,322	80,630
Maintenance	930,245	887,585
Customer accounts expenses	297,563	320,784
Administrative and general expenses	597,434	542,449
Depreciation and amortization	908,262	923,626
Taxes other than income	<u>92,506</u>	<u>87,209</u>
Total operating expenses	<u>4,072,684</u>	<u>3,839,492</u>
Operating income	<u>325,789</u>	<u>272,571</u>

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

GREEN RIVER VALLEY WATER DISTRICT
Statements of Revenues, Expenses and Changes in Net Position (Concluded)
For the Years Ended June 30, 2018 and 2017

Nonoperating revenue (expenses):

Interest income	\$ 5,791	\$ 7,611
Amortization of Premium on Bond Issue	32,043	38,602
Gain on Sale of Assets	-	15,029
Interest on long-term debt	<u>(382,922)</u>	<u>(414,979)</u>
 Total nonoperating revenue (expenses)	 <u>(345,088)</u>	 <u>(353,737)</u>
 Income (Loss) before capital contributions	 <u>(19,299)</u>	 <u>(81,166)</u>
 Capital Contributions, Tap fees	 <u>54,300</u>	 <u>50,500</u>
 Increase (Decrease) in net position	 35,001	 (30,666)
 Net Position:		
Beginning of year	13,130,446	13,161,112
End of year	<u>\$ 13,165,447</u>	<u>\$ 13,130,446</u>

GREEN RIVER VALLEY WATER DISTRICT
Statements of Cash Flows
For the Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Cash receipts from customers	\$ 4,398,473	\$ 4,140,790
Cash payments to suppliers for goods and services	(1,964,056)	(1,837,593)
Cash payments to employees for services	(1,199,179)	(1,169,099)
Net cash provided (used) by operating activities	<u>1,235,238</u>	<u>1,134,098</u>
Cash flows from capital and related financing activities:		
Principal paid on long-term debt	(621,537)	(714,801)
Interest paid on long-term debt	(382,922)	(414,479)
Cash paid for capital assets	(458,788)	(88,637)
Proceeds from Sale Capital Assets	-	125,082
Capital contributions, Tap fees	54,300	50,500
Net cash provided (used) in financing activities	<u>(1,408,947)</u>	<u>(1,042,335)</u>
Cash flows from investing activities:		
Investment Income	<u>5,791</u>	<u>7,611</u>
Net cash provided (used) in investing activities	<u>5,791</u>	<u>7,611</u>
Net increase (decrease) in cash and cash equivalents	(167,918)	99,374
Cash and cash equivalents, beginning of year	1,965,124	1,865,750
Cash and cash equivalents, end of year	<u>\$ 1,797,206</u>	<u>\$ 1,965,124</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 325,789	\$ 272,571
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	908,262	923,626
Loss (Gain) on Sale of Assets	-	(15,029)
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(29,673)	28,727
(Increase) decrease in prepaid and other assets	17,488	8,154
(Increase) decrease in plant materials and supplies	(11,810)	(50,382)
Increase (decrease) in accounts payable	(24,060)	(28,556)
Increase (decrease) in customer deposits	49,242	(5,013)
Net cash provided (used) by operating activities	<u>\$ 1,235,238</u>	<u>\$ 1,134,098</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

January 14, 2020

Honorable Dennis Keene
Commissioner and State Local Debt Officer
100 Airport Road, Third Floor
Frankfort, Kentucky 40601

Re: Green River Valley Water District
Notice of Intent to Issue Securities

Dear Commissioner Keene:

Pursuant to the regulations of the Kentucky Public Service Commission, specifically 807 KAR 5:001: Section 18(1)(g), please be advised that the Green River Valley 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