

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY

IN THE MATTER OF:

ELECTRONIC APPLICATION OF RATTLESNAKE)
 RIDGE WATER DISTRICT TO ISSUE)
 SECURITIES IN THE APPROXIMATE PRINCIPAL)
 AMOUNT OF \$3,420,000 FOR THE PURPOSE)
 OF REFUNDING CERTAIN OUTSTANDING) CASE NO. 2020 - 00086
 OBLIGATIONS OF THE DISTRICT PURSUANT)
 TO THE PROVISIONS OF KRS 278.300 AND)
 807 KAR 5:001)

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

APPLICATION

The Applicant, Rattlesnake Ridge 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 \$3,420,000 (subject to adjustment of up to 10%), for the purpose of refunding certain outstanding 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 Carter County, which Order is on file in the County Court Order Books in the office of the Clerk of Carter 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:

Rattlesnake Ridge Water District
c/o Mr. W.C. Gilbert, Manager
5302 South State Highway 7
Grayson, Kentucky 40372
Telephone: (606) 474-7570
Fax: (606) 474-8531
email: rrwdwc@yahoo.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 \$3,420,000 (subject to adjustment of up to 10%) for the purpose of (a) refunding certain outstanding revenue bonds of the District designated as (i) Rattlesnake Ridge Water District Water System Revenue Bonds, Series of 1989, dated June 6, 1989, in the original authorized principal amount of \$195,000, bearing interest at the rate of 5.00% per annum (the "1989 Bonds") currently held by the United States Department of Agriculture, acting through Rural Development ("RD"); (ii) Rattlesnake Ridge Water District Water System Revenue Bonds, Series of 1992, dated September 2, 1992, in the original authorized

principal amount of \$365,000, bearing interest at the rate of 5.00% per annum (the "1992 Bonds") currently held by RD; (iii) Rattlesnake Ridge Water District Water System Revenue Bonds, 1994 Series A and B, dated May 8, 1995, in the original authorized principal amount of \$434,000 as to the Series A Bonds and \$197,000 as to the Series B Bonds, bearing interest at the rate of 4.50% per annum (collectively, the "1994 Bonds") currently held by RD; (iv) Rattlesnake Ridge Water District Water System Revenue Bonds, 1995 Series A and B, dated September 6, 1996, in the original authorized principal amount of \$445,000 as to the Series A Bonds and \$100,000 as to the Series B Bonds, bearing interest at the rate of 4.50% per annum (collectively, the "1995 Bonds") currently held by RD; (v) Rattlesnake Ridge Water District Waterworks Revenue Bonds, Series 2000A and B, dated October 2, 2001, in the original authorized principal amount of \$900,000 as to the of Series A Bonds and \$425,000 as to the Series B Bonds, bearing interest at the rate of 4.50% per annum (collectively, the "2000 Bonds") currently held by RD; and (vi) Rattlesnake Ridge Water District Waterworks Revenue Bonds, Series 2004, dated June 4, 2004, in the original authorized principal amount of \$1,340,000 as to the Series A Bonds and \$549,000 as to the Series B Bonds, bearing interest at the rate of 4.375% per annum (collectively, the "2004 Bonds") currently held by RD; (hereinafter, the 1989 Bonds, the 1992 Bonds, the 1994 Bonds, the 1995 Bonds, the 2000 Bonds and the 2004 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 \$476,152.41. 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.

Rattlesnake Ridge Water District

By 
Bill Gilbert, Chairman
5302 South State Highway 7
Grayson, Kentucky 40372
Telephone: (606) 474-7570
Fax: (606) 474-8531
email: rrwdwc@yahoo.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 Applicant

STATE OF KENTUCKY)
) SS
COUNTY OF CARTER)

The affiant, Bill Gilbert, being first duly sworn, states: That he is the Chairman of the Rattlesnake Ridge 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 19th day of May, 2020.



Bill Gilbert, Chairman

SUBSCRIBED, SWORN TO AND ACKNOWLEDGED before me by Bill Gilbert, Chairman of the Rattlesnake Ridge Water District, on this the 19th day of May, 2020.

My Commission expires: 11/4/2023



NOTARY PUBLIC

634828

Notary Public ID Number

EXHIBIT A

Debt Service Schedule

Preliminary

\$3,420,000

Rattlesnake Ridge Water District
RD - Refunding of USDA Loans

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/02/2020	-	-	-	-	-
02/01/2021	70,000.00	5.200%	78,311.14	148,311.14	-
08/01/2021	-	-	65,625.00	65,625.00	-
12/31/2021	-	-	-	-	213,936.14
02/01/2022	115,000.00	5.200%	65,625.00	180,625.00	-
08/01/2022	-	-	62,635.00	62,635.00	-
12/31/2022	-	-	-	-	243,260.00
02/01/2023	125,000.00	5.200%	62,635.00	187,635.00	-
08/01/2023	-	-	59,385.00	59,385.00	-
12/31/2023	-	-	-	-	247,020.00
02/01/2024	145,000.00	5.200%	59,385.00	204,385.00	-
08/01/2024	-	-	55,615.00	55,615.00	-
12/31/2024	-	-	-	-	260,000.00
02/01/2025	155,000.00	5.200%	55,615.00	210,615.00	-
08/01/2025	-	-	51,585.00	51,585.00	-
12/31/2025	-	-	-	-	262,200.00
02/01/2026	160,000.00	5.200%	51,585.00	211,585.00	-
08/01/2026	-	-	47,425.00	47,425.00	-
12/31/2026	-	-	-	-	259,010.00
02/01/2027	160,000.00	5.200%	47,425.00	207,425.00	-
08/01/2027	-	-	43,265.00	43,265.00	-
12/31/2027	-	-	-	-	250,690.00
02/01/2028	170,000.00	5.200%	43,265.00	213,265.00	-
08/01/2028	-	-	38,845.00	38,845.00	-
12/31/2028	-	-	-	-	252,110.00
02/01/2029	170,000.00	4.200%	38,845.00	208,845.00	-
08/01/2029	-	-	35,275.00	35,275.00	-
12/31/2029	-	-	-	-	244,120.00
02/01/2030	175,000.00	4.200%	35,275.00	210,275.00	-
08/01/2030	-	-	31,600.00	31,600.00	-
12/31/2030	-	-	-	-	241,875.00
02/01/2031	180,000.00	3.200%	31,600.00	211,600.00	-
08/01/2031	-	-	28,720.00	28,720.00	-
12/31/2031	-	-	-	-	240,320.00
02/01/2032	175,000.00	3.200%	28,720.00	203,720.00	-
08/01/2032	-	-	25,920.00	25,920.00	-
12/31/2032	-	-	-	-	229,640.00
02/01/2033	185,000.00	3.200%	25,920.00	210,920.00	-
08/01/2033	-	-	22,960.00	22,960.00	-
12/31/2033	-	-	-	-	233,880.00
02/01/2034	185,000.00	3.200%	22,960.00	207,960.00	-
08/01/2034	-	-	20,000.00	20,000.00	-
12/31/2034	-	-	-	-	227,960.00
02/01/2035	160,000.00	3.200%	20,000.00	180,000.00	-
08/01/2035	-	-	17,440.00	17,440.00	-
12/31/2035	-	-	-	-	197,440.00
02/01/2036	160,000.00	3.200%	17,440.00	177,440.00	-
08/01/2036	-	-	14,880.00	14,880.00	-
12/31/2036	-	-	-	-	192,320.00
02/01/2037	140,000.00	3.200%	14,880.00	154,880.00	-
08/01/2037	-	-	12,640.00	12,640.00	-
12/31/2037	-	-	-	-	167,520.00
02/01/2038	145,000.00	3.200%	12,640.00	157,640.00	-
08/01/2038	-	-	10,320.00	10,320.00	-
12/31/2038	-	-	-	-	167,960.00
02/01/2039	145,000.00	3.200%	10,320.00	155,320.00	-
08/01/2039	-	-	8,000.00	8,000.00	-

12/31/2039	-	-	-	-	163,320.00
02/01/2040	160,000.00	3.200%	8,000.00	168,000.00	-
08/01/2040	-	-	5,440.00	5,440.00	-
12/31/2040	-	-	-	-	173,440.00
02/01/2041	85,000.00	3.200%	5,440.00	90,440.00	-
08/01/2041	-	-	4,080.00	4,080.00	-
12/31/2041	-	-	-	-	94,520.00
02/01/2042	85,000.00	3.200%	4,080.00	89,080.00	-
08/01/2042	-	-	2,720.00	2,720.00	-
12/31/2042	-	-	-	-	91,800.00
02/01/2043	85,000.00	3.200%	2,720.00	87,720.00	-
08/01/2043	-	-	1,360.00	1,360.00	-
12/31/2043	-	-	-	-	89,080.00
02/01/2044	85,000.00	3.200%	1,360.00	86,360.00	-
12/31/2044	-	-	-	-	86,360.00
Total	\$3,420,000.00	-	\$1,409,781.14	\$4,829,781.14	-

Yield Statistics

Bond Year Dollars	\$39,945.50
Average Life	11.680 Years
Average Coupon	3.5292615%
Net Interest Cost (NIC)	3.0972748%
True Interest Cost (TIC)	3.0319374%
Bond Yield for Arbitrage Purposes	2.8212160%
All Inclusive Cost (AIC)	3.2243450%

IRS Form 8038

Net Interest Cost	2.8586827%
Weighted Average Maturity	11.385 Years

Rattlesnake Ridge Water D | Issue Summary | 5/15/2020 | 2:24 PM

Raymond James

EXHIBIT B

Sources and Uses of Funds

Preliminary

\$3,420,000

Rattlesnake Ridge Water District

RD - Refunding of USDA Loans

Total Issue Sources And Uses

Dated 07/02/2020 | Delivered 07/02/2020

	Ref of 1992	Ref of 1994 A	Ref of 1994 B	Ref of 1995 A	Ref of 1995 B	Ref of 2001
Sources Of Funds						
Par Amount of Bonds	\$160,000.00	\$225,000.00	\$105,000.00	\$250,000.00	\$60,000.00	\$45,000.00
Reoffering Premium	19,946.10	22,640.05	10,100.55	21,170.95	5,729.90	366.05
Transfers from Prior Issue Debt Service Funds	6,350.00	6,500.00	2,950.00	6,050.00	1,350.00	650.00
Total Sources	\$186,296.10	\$254,140.05	\$118,050.55	\$277,220.95	\$67,079.90	\$46,016.05
Uses Of Funds						
Total Underwriter's Discount (1.500%)	2,400.00	3,375.00	1,575.00	3,750.00	900.00	675.00
Costs of Issuance	2,563.74	3,605.26	1,682.46	4,005.85	961.40	721.05
Deposit to Current Refunding Fund	179,724.96	246,030.75	111,713.96	274,334.29	61,607.70	44,305.54
Rounding Amount	1,607.40	1,129.04	3,079.13	(4,869.19)	3,610.80	314.46
Total Uses	\$186,296.10	\$254,140.05	\$118,050.55	\$277,220.95	\$67,079.90	\$46,016.05

Raymond James

Ref of 2004 B	Ref of 2004 A	Ref of 2000 B	Ref of 2000 A	Ref of 1989	Issue Summary
\$430,000.00	\$1,055,000.00	\$695,000.00	\$330,000.00	\$65,000.00	\$3,420,000.00
20,283.90	49,710.10	43,694.30	21,068.90	9,148.45	223,859.25
5,400.00	13,000.00	11,500.00	5,500.00	3,900.00	63,150.00
\$455,683.90	\$1,117,710.10	\$750,194.30	\$356,568.90	\$78,048.45	\$3,707,009.25
6,450.00	15,825.00	10,425.00	4,950.00	975.00	51,300.00
6,890.06	16,904.68	11,136.26	5,287.72	1,041.52	54,800.00
443,553.90	1,084,131.74	731,091.38	345,143.14	74,710.38	3,596,347.74
(1,210.06)	848.68	(2,458.34)	1,188.04	1,321.55	4,561.51
\$455,683.90	\$1,117,710.10	\$750,194.30	\$356,568.90	\$78,048.45	\$3,707,009.25

EXHIBIT C

Debt Service Comparison

Preliminary

\$3,420,000

Rattlesnake Ridge Water District

RD - Refunding of USDA Loans

Debt Service Comparison

Date	Total P+I	Trustee	Net New D/S	Old Net D/S	Savings
12/31/2020	-	-	-	-	-
12/31/2021	213,936.14	450.00	214,386.14	284,608.12	70,221.98
12/31/2022	243,260.00	450.00	243,710.00	285,318.69	41,608.69
12/31/2023	247,020.00	450.00	247,470.00	284,752.26	37,282.26
12/31/2024	260,000.00	450.00	260,450.00	285,298.70	24,848.70
12/31/2025	262,200.00	450.00	262,650.00	284,548.51	21,898.51
12/31/2026	259,010.00	450.00	259,460.00	284,795.63	25,335.63
12/31/2027	250,690.00	450.00	251,140.00	284,026.13	32,886.13
12/31/2028	252,110.00	450.00	252,560.00	284,910.51	32,350.51
12/31/2029	244,120.00	450.00	244,570.00	272,529.51	27,959.51
12/31/2030	241,875.00	450.00	242,325.00	273,088.70	30,763.70
12/31/2031	240,320.00	450.01	240,770.01	272,779.76	32,009.75
12/31/2032	229,640.00	450.00	230,090.00	251,053.06	20,963.06
12/31/2033	233,880.00	450.00	234,330.00	251,404.44	17,074.44
12/31/2034	227,960.00	450.00	228,410.00	250,315.07	21,905.07
12/31/2035	197,440.00	450.00	197,890.00	216,163.44	18,273.44
12/31/2036	192,320.00	450.01	192,770.01	215,949.56	23,179.55
12/31/2037	167,520.00	450.01	167,970.01	186,192.50	18,222.49
12/31/2038	167,960.00	450.01	168,410.01	186,693.01	18,283.00
12/31/2039	163,320.00	450.00	163,770.00	186,976.13	23,206.13
12/31/2040	173,440.00	450.00	173,890.00	187,037.37	13,147.37
12/31/2041	94,520.00	450.00	94,970.00	105,251.06	10,281.06
12/31/2042	91,800.00	450.00	92,250.00	102,161.26	9,911.26
12/31/2043	89,080.00	450.00	89,530.00	102,164.08	12,634.08
12/31/2044	86,360.00	450.00	86,810.00	102,085.32	15,275.32
	-	-	-	-	-
Sub Totals	4,829,781.14	10,800.04	4,840,581.18	5,440,102.82	599,521.64
Accrued Interest	-	-	-	-	-
D/S Fund	-	-	-	-	(63,150.00)
Equity Contribution	-	-	-	-	-
Rounding Amount	-	-	-	-	4,561.51
TOTALS	4,829,781.14	10,800.04	4,840,581.18	5,440,102.82	540,933.15

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	483,997.17
Effects of changes in Expenses	(7,844.76)
Net PV Cashflow Savings @ 2.821%(Bond Yield)	476,152.41
Transfers from Prior Issue Debt Service Fund	(63,150.00)
Contingency or Rounding Amount	4,561.51
Net Present Value Benefit	\$417,563.92
Net PV Benefit / \$3,595,900 Refunded Principal	11.612%
Net PV Benefit / \$3,420,000 Refunding Principal	12.209%

Refunding Bond Information

Refunding Dated Date	7/02/2020
Refunding Delivery Date	7/02/2020

Rattlesnake Ridge Water D | Issue Summary | 5/15/2020 | 2:24 PM

Raymond James

EXHIBIT D

Prior Bonds Debt Service

Preliminary

\$195,000

Rattlesnake Ridge Water District

RD - 1989

(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
07/02/2020	74,700.00	10.38	74,710.38	-	-	-	-
01/01/2021	-	-	-	7,800.00	5.000%	1,867.50	9,667.50
07/01/2021	-	-	-	-	-	1,672.50	1,672.50
01/01/2022	-	-	-	8,200.00	5.000%	1,672.50	9,872.50
07/01/2022	-	-	-	-	-	1,467.50	1,467.50
01/01/2023	-	-	-	8,600.00	5.000%	1,467.50	10,067.50
07/01/2023	-	-	-	-	-	1,252.50	1,252.50
01/01/2024	-	-	-	9,100.00	5.000%	1,252.50	10,352.50
07/01/2024	-	-	-	-	-	1,025.00	1,025.00
01/01/2025	-	-	-	9,500.00	5.000%	1,025.00	10,525.00
07/01/2025	-	-	-	-	-	787.50	787.50
01/01/2026	-	-	-	10,000.00	5.000%	787.50	10,787.50
07/01/2026	-	-	-	-	-	537.50	537.50
01/01/2027	-	-	-	10,500.00	5.000%	537.50	11,037.50
07/01/2027	-	-	-	-	-	275.00	275.00
01/01/2028	-	-	-	11,000.00	5.000%	275.00	11,275.00
Total	\$74,700.00	\$10.38	\$74,710.38	\$74,700.00	-	\$15,902.50	\$90,602.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/02/2020
Average Life	4.255 Years
Average Coupon	5.0000016%
Weighted Average Maturity (Par Basis)	4.255 Years
Weighted Average Maturity (Original Price Basis)	4.255 Years

Refunding Bond Information

Refunding Dated Date	7/02/2020
Refunding Delivery Date	7/02/2020

Raymond James

Preliminary

\$365,000

Rattlesnake Ridge Water District

RD - 1992

(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
07/02/2020	179,700.00	24.96	179,724.96	-	-	-	-
01/01/2021	-	-	-	12,700.00	5.000%	4,492.50	17,192.50
07/01/2021	-	-	-	-	-	4,175.00	4,175.00
01/01/2022	-	-	-	13,300.00	5.000%	4,175.00	17,475.00
07/01/2022	-	-	-	-	-	3,842.50	3,842.50
01/01/2023	-	-	-	13,900.00	5.000%	3,842.50	17,742.50
07/01/2023	-	-	-	-	-	3,495.00	3,495.00
01/01/2024	-	-	-	14,600.00	5.000%	3,495.00	18,095.00
07/01/2024	-	-	-	-	-	3,130.00	3,130.00
01/01/2025	-	-	-	15,400.00	5.000%	3,130.00	18,530.00
07/01/2025	-	-	-	-	-	2,745.00	2,745.00
01/01/2026	-	-	-	16,100.00	5.000%	2,745.00	18,845.00
07/01/2026	-	-	-	-	-	2,342.50	2,342.50
01/01/2027	-	-	-	17,000.00	5.000%	2,342.50	19,342.50
07/01/2027	-	-	-	-	-	1,917.50	1,917.50
01/01/2028	-	-	-	17,800.00	5.000%	1,917.50	19,717.50
07/01/2028	-	-	-	-	-	1,472.50	1,472.50
01/01/2029	-	-	-	18,700.00	5.000%	1,472.50	20,172.50
07/01/2029	-	-	-	-	-	1,005.00	1,005.00
01/01/2030	-	-	-	19,600.00	5.000%	1,005.00	20,605.00
07/01/2030	-	-	-	-	-	515.00	515.00
01/01/2031	-	-	-	20,600.00	5.000%	515.00	21,115.00
Total	\$179,700.00	\$24.96	\$179,724.96	\$179,700.00	-	\$53,772.50	\$233,472.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/02/2020
Average Life	5.982 Years
Average Coupon	4.9999998%
Weighted Average Maturity (Par Basis)	5.982 Years
Weighted Average Maturity (Original Price Basis)	5.982 Years

Refunding Bond Information

Refunding Dated Date	7/02/2020
Refunding Delivery Date	7/02/2020

Preliminary

\$434,000

Rattlesnake Ridge Water District

RD - 1994 A

(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
07/02/2020	246,000.00	30.75	246,030.75	-	-	-	-
01/01/2021	-	-	-	13,000.00	4.500%	5,535.00	18,535.00
07/01/2021	-	-	-	-	-	5,242.50	5,242.50
01/01/2022	-	-	-	13,600.00	4.500%	5,242.50	18,842.50
07/01/2022	-	-	-	-	-	4,936.50	4,936.50
01/01/2023	-	-	-	14,200.00	4.500%	4,936.50	19,136.50
07/01/2023	-	-	-	-	-	4,617.00	4,617.00
01/01/2024	-	-	-	14,800.00	4.500%	4,617.00	19,417.00
07/01/2024	-	-	-	-	-	4,284.00	4,284.00
01/01/2025	-	-	-	15,500.00	4.500%	4,284.00	19,784.00
07/01/2025	-	-	-	-	-	3,935.25	3,935.25
01/01/2026	-	-	-	16,200.00	4.500%	3,935.25	20,135.25
07/01/2026	-	-	-	-	-	3,570.75	3,570.75
01/01/2027	-	-	-	16,900.00	4.500%	3,570.75	20,470.75
07/01/2027	-	-	-	-	-	3,190.50	3,190.50
01/01/2028	-	-	-	17,700.00	4.500%	3,190.50	20,890.50
07/01/2028	-	-	-	-	-	2,792.25	2,792.25
01/01/2029	-	-	-	18,500.00	4.500%	2,792.25	21,292.25
07/01/2029	-	-	-	-	-	2,376.00	2,376.00
01/01/2030	-	-	-	19,300.00	4.500%	2,376.00	21,676.00
07/01/2030	-	-	-	-	-	1,941.75	1,941.75
01/01/2031	-	-	-	20,200.00	4.500%	1,941.75	22,141.75
07/01/2031	-	-	-	-	-	1,487.25	1,487.25
01/01/2032	-	-	-	21,100.00	4.500%	1,487.25	22,587.25
07/01/2032	-	-	-	-	-	1,012.50	1,012.50
01/01/2033	-	-	-	22,000.00	4.500%	1,012.50	23,012.50
07/01/2033	-	-	-	-	-	517.50	517.50
01/01/2034	-	-	-	23,000.00	4.500%	517.50	23,517.50
Total	\$246,000.00	\$30.75	\$246,030.75	\$246,000.00	-	\$85,342.50	\$331,342.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/02/2020
Average Life	7.707 Years
Average Coupon	4.500000%
Weighted Average Maturity (Par Basis)	7.707 Years
Weighted Average Maturity (Original Price Basis)	7.707 Years

Refunding Bond Information

Refunding Dated Date	7/02/2020
Refunding Delivery Date	7/02/2020

Preliminary

\$197,000

Rattlesnake Ridge Water District

RD - 1994 B

(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
07/02/2020	111,700.00	13.96	111,713.96	-	-	-	-
01/01/2021	-	-	-	5,900.00	4.500%	2,513.25	8,413.25
07/01/2021	-	-	-	-	-	2,380.50	2,380.50
01/01/2022	-	-	-	6,200.00	4.500%	2,380.50	8,580.50
07/01/2022	-	-	-	-	-	2,241.00	2,241.00
01/01/2023	-	-	-	6,400.00	4.500%	2,241.00	8,641.00
07/01/2023	-	-	-	-	-	2,097.00	2,097.00
01/01/2024	-	-	-	6,700.00	4.500%	2,097.00	8,797.00
07/01/2024	-	-	-	-	-	1,946.25	1,946.25
01/01/2025	-	-	-	7,000.00	4.500%	1,946.25	8,946.25
07/01/2025	-	-	-	-	-	1,788.75	1,788.75
01/01/2026	-	-	-	7,400.00	4.500%	1,788.75	9,188.75
07/01/2026	-	-	-	-	-	1,622.25	1,622.25
01/01/2027	-	-	-	7,700.00	4.500%	1,622.25	9,322.25
07/01/2027	-	-	-	-	-	1,449.00	1,449.00
01/01/2028	-	-	-	8,000.00	4.500%	1,449.00	9,449.00
07/01/2028	-	-	-	-	-	1,269.00	1,269.00
01/01/2029	-	-	-	8,400.00	4.500%	1,269.00	9,669.00
07/01/2029	-	-	-	-	-	1,080.00	1,080.00
01/01/2030	-	-	-	8,800.00	4.500%	1,080.00	9,880.00
07/01/2030	-	-	-	-	-	882.00	882.00
01/01/2031	-	-	-	9,200.00	4.500%	882.00	10,082.00
07/01/2031	-	-	-	-	-	675.00	675.00
01/01/2032	-	-	-	9,600.00	4.500%	675.00	10,275.00
07/01/2032	-	-	-	-	-	459.00	459.00
01/01/2033	-	-	-	10,000.00	4.500%	459.00	10,459.00
07/01/2033	-	-	-	-	-	234.00	234.00
01/01/2034	-	-	-	10,400.00	4.500%	234.00	10,634.00
Total	\$111,700.00	\$13.96	\$111,713.96	\$111,700.00	-	\$38,760.75	\$150,460.75

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/02/2020
Average Life	7.709 Years
Average Coupon	4.5000003%
Weighted Average Maturity (Par Basis)	7.709 Years
Weighted Average Maturity (Original Price Basis)	7.709 Years

Refunding Bond Information

Refunding Dated Date	7/02/2020
Refunding Delivery Date	7/02/2020

Preliminary

\$445,000

Rattlesnake Ridge Water District

RD - 1995 A

(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
07/02/2020	274,300.00	34.29	274,334.29	-	-	-	-
01/01/2021	-	-	-	12,100.00	4.500%	6,171.75	18,271.75
07/01/2021	-	-	-	-	-	5,899.50	5,899.50
01/01/2022	-	-	-	12,600.00	4.500%	5,899.50	18,499.50
07/01/2022	-	-	-	-	-	5,616.00	5,616.00
01/01/2023	-	-	-	13,200.00	4.500%	5,616.00	18,816.00
07/01/2023	-	-	-	-	-	5,319.00	5,319.00
01/01/2024	-	-	-	13,800.00	4.500%	5,319.00	19,119.00
07/01/2024	-	-	-	-	-	5,008.50	5,008.50
01/01/2025	-	-	-	14,400.00	4.500%	5,008.50	19,408.50
07/01/2025	-	-	-	-	-	4,684.50	4,684.50
01/01/2026	-	-	-	15,000.00	4.500%	4,684.50	19,684.50
07/01/2026	-	-	-	-	-	4,347.00	4,347.00
01/01/2027	-	-	-	15,700.00	4.500%	4,347.00	20,047.00
07/01/2027	-	-	-	-	-	3,993.75	3,993.75
01/01/2028	-	-	-	16,400.00	4.500%	3,993.75	20,393.75
07/01/2028	-	-	-	-	-	3,624.75	3,624.75
01/01/2029	-	-	-	17,200.00	4.500%	3,624.75	20,824.75
07/01/2029	-	-	-	-	-	3,237.75	3,237.75
01/01/2030	-	-	-	17,900.00	4.500%	3,237.75	21,137.75
07/01/2030	-	-	-	-	-	2,835.00	2,835.00
01/01/2031	-	-	-	18,700.00	4.500%	2,835.00	21,535.00
07/01/2031	-	-	-	-	-	2,414.25	2,414.25
01/01/2032	-	-	-	19,600.00	4.500%	2,414.25	22,014.25
07/01/2032	-	-	-	-	-	1,973.25	1,973.25
01/01/2033	-	-	-	20,500.00	4.500%	1,973.25	22,473.25
07/01/2033	-	-	-	-	-	1,512.00	1,512.00
01/01/2034	-	-	-	21,400.00	4.500%	1,512.00	22,912.00
07/01/2034	-	-	-	-	-	1,030.50	1,030.50
01/01/2035	-	-	-	22,400.00	4.500%	1,030.50	23,430.50
07/01/2035	-	-	-	-	-	526.50	526.50
01/01/2036	-	-	-	23,400.00	4.500%	526.50	23,926.50
Total	\$274,300.00	\$34.29	\$274,334.29	\$274,300.00	-	\$110,216.25	\$384,516.25

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/02/2020
Average Life	8.926 Years
Average Coupon	4.4999999%
Weighted Average Maturity (Par Basis)	8.926 Years
Weighted Average Maturity (Original Price Basis)	8.926 Years

Refunding Bond Information

Refunding Dated Date	7/02/2020
Refunding Delivery Date	7/02/2020

Rattlesnake Ridge Water D | SINGLE PURPOSE | 5/15/2020 | 2:24 PM

Raymond James

Preliminary

\$100,000

Rattlesnake Ridge Water District

RD - 1995 B

(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
07/02/2020	61,600.00	7.70	61,607.70	-	-	-	-
01/01/2021	-	-	-	2,700.00	4.500%	1,386.00	4,086.00
07/01/2021	-	-	-	-	-	1,325.25	1,325.25
01/01/2022	-	-	-	2,800.00	4.500%	1,325.25	4,125.25
07/01/2022	-	-	-	-	-	1,262.25	1,262.25
01/01/2023	-	-	-	3,000.00	4.500%	1,262.25	4,262.25
07/01/2023	-	-	-	-	-	1,194.75	1,194.75
01/01/2024	-	-	-	3,100.00	4.500%	1,194.75	4,294.75
07/01/2024	-	-	-	-	-	1,125.00	1,125.00
01/01/2025	-	-	-	3,200.00	4.500%	1,125.00	4,325.00
07/01/2025	-	-	-	-	-	1,053.00	1,053.00
01/01/2026	-	-	-	3,400.00	4.500%	1,053.00	4,453.00
07/01/2026	-	-	-	-	-	976.50	976.50
01/01/2027	-	-	-	3,500.00	4.500%	976.50	4,476.50
07/01/2027	-	-	-	-	-	897.75	897.75
01/01/2028	-	-	-	3,700.00	4.500%	897.75	4,597.75
07/01/2028	-	-	-	-	-	814.50	814.50
01/01/2029	-	-	-	3,900.00	4.500%	814.50	4,714.50
07/01/2029	-	-	-	-	-	726.75	726.75
01/01/2030	-	-	-	4,000.00	4.500%	726.75	4,726.75
07/01/2030	-	-	-	-	-	636.75	636.75
01/01/2031	-	-	-	4,200.00	4.500%	636.75	4,836.75
07/01/2031	-	-	-	-	-	542.25	542.25
01/01/2032	-	-	-	4,400.00	4.500%	542.25	4,942.25
07/01/2032	-	-	-	-	-	443.25	443.25
01/01/2033	-	-	-	4,600.00	4.500%	443.25	5,043.25
07/01/2033	-	-	-	-	-	339.75	339.75
01/01/2034	-	-	-	4,800.00	4.500%	339.75	5,139.75
07/01/2034	-	-	-	-	-	231.75	231.75
01/01/2035	-	-	-	5,000.00	4.500%	231.75	5,231.75
07/01/2035	-	-	-	-	-	119.25	119.25
01/01/2036	-	-	-	5,300.00	4.500%	119.25	5,419.25
Total	\$61,600.00	\$7.70	\$61,607.70	\$61,600.00	-	\$24,763.50	\$86,363.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/02/2020
Average Life	8.931 Years
Average Coupon	4.5000000%
Weighted Average Maturity (Par Basis)	8.931 Years
Weighted Average Maturity (Original Price Basis)	8.931 Years

Refunding Bond Information

Refunding Dated Date	7/02/2020
Refunding Delivery Date	7/02/2020

Rattlesnake Ridge Water D | SINGLE PURPOSE | 5/15/2020 | 2:24 PM

Raymond James

Preliminary

\$60,000

Rattlesnake Ridge Water District

RD - 2001 B

(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
07/02/2020	44,300.00	5.54	44,305.54	-	-	-	-
01/01/2021	-	-	-	1,300.00	4.500%	996.75	2,296.75
07/01/2021	-	-	-	-	-	967.50	967.50
01/01/2022	-	-	-	1,400.00	4.500%	967.50	2,367.50
07/01/2022	-	-	-	-	-	936.00	936.00
01/01/2023	-	-	-	1,400.00	4.500%	936.00	2,336.00
07/01/2023	-	-	-	-	-	904.50	904.50
01/01/2024	-	-	-	1,500.00	4.500%	904.50	2,404.50
07/01/2024	-	-	-	-	-	870.75	870.75
01/01/2025	-	-	-	1,600.00	4.500%	870.75	2,470.75
07/01/2025	-	-	-	-	-	834.75	834.75
01/01/2026	-	-	-	1,600.00	4.500%	834.75	2,434.75
07/01/2026	-	-	-	-	-	798.75	798.75
01/01/2027	-	-	-	1,800.00	4.500%	798.75	2,598.75
07/01/2027	-	-	-	-	-	758.25	758.25
01/01/2028	-	-	-	1,800.00	4.500%	758.25	2,558.25
07/01/2028	-	-	-	-	-	717.75	717.75
01/01/2029	-	-	-	1,900.00	4.500%	717.75	2,617.75
07/01/2029	-	-	-	-	-	675.00	675.00
01/01/2030	-	-	-	2,000.00	4.500%	675.00	2,675.00
07/01/2030	-	-	-	-	-	630.00	630.00
01/01/2031	-	-	-	2,100.00	4.500%	630.00	2,730.00
07/01/2031	-	-	-	-	-	582.75	582.75
01/01/2032	-	-	-	2,100.00	4.500%	582.75	2,682.75
07/01/2032	-	-	-	-	-	535.50	535.50
01/01/2033	-	-	-	2,300.00	4.500%	535.50	2,835.50
07/01/2033	-	-	-	-	-	483.75	483.75
01/01/2034	-	-	-	2,300.00	4.500%	483.75	2,783.75
07/01/2034	-	-	-	-	-	432.00	432.00
01/01/2035	-	-	-	2,400.00	4.500%	432.00	2,832.00
07/01/2035	-	-	-	-	-	378.00	378.00
01/01/2036	-	-	-	2,500.00	4.500%	378.00	2,878.00
07/01/2036	-	-	-	-	-	321.75	321.75
01/01/2037	-	-	-	2,600.00	4.500%	321.75	2,921.75
07/01/2037	-	-	-	-	-	263.25	263.25
01/01/2038	-	-	-	2,700.00	4.500%	263.25	2,963.25
07/01/2038	-	-	-	-	-	202.50	202.50
01/01/2039	-	-	-	2,800.00	4.500%	202.50	3,002.50
07/01/2039	-	-	-	-	-	139.50	139.50
01/01/2040	-	-	-	3,000.00	4.500%	139.50	3,139.50
07/01/2040	-	-	-	-	-	72.00	72.00
01/01/2041	-	-	-	3,200.00	4.500%	72.00	3,272.00
Total	\$44,300.00	\$5.54	\$44,305.54	\$44,300.00	-	\$24,005.25	\$68,305.25

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/02/2020
Average Life	12.039 Years
Average Coupon	4.4999995%
Weighted Average Maturity (Par Basis)	12.039 Years
Weighted Average Maturity (Original Price Basis)	12.039 Years

Refunding Bond Information

Refunding Dated Date	7/02/2020
Refunding Delivery Date	7/02/2020

Raymond James

Preliminary

\$549,000

Rattlesnake Ridge Water District

RD - 2004 B

(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
07/02/2020	443,500.00	53.90	443,553.90	-	-	-	-
01/01/2021	-	-	-	10,800.00	4.375%	9,701.56	20,501.56
07/01/2021	-	-	-	-	-	9,465.31	9,465.31
01/01/2022	-	-	-	11,300.00	4.375%	9,465.31	20,765.31
07/01/2022	-	-	-	-	-	9,218.13	9,218.13
01/01/2023	-	-	-	11,800.00	4.375%	9,218.13	21,018.13
07/01/2023	-	-	-	-	-	8,960.00	8,960.00
01/01/2024	-	-	-	12,300.00	4.375%	8,960.00	21,260.00
07/01/2024	-	-	-	-	-	8,690.94	8,690.94
01/01/2025	-	-	-	12,800.00	4.375%	8,690.94	21,490.94
07/01/2025	-	-	-	-	-	8,410.94	8,410.94
01/01/2026	-	-	-	13,400.00	4.375%	8,410.94	21,810.94
07/01/2026	-	-	-	-	-	8,117.81	8,117.81
01/01/2027	-	-	-	14,000.00	4.375%	8,117.81	22,117.81
07/01/2027	-	-	-	-	-	7,811.56	7,811.56
01/01/2028	-	-	-	14,600.00	4.375%	7,811.56	22,411.56
07/01/2028	-	-	-	-	-	7,492.19	7,492.19
01/01/2029	-	-	-	15,200.00	4.375%	7,492.19	22,692.19
07/01/2029	-	-	-	-	-	7,159.69	7,159.69
01/01/2030	-	-	-	15,900.00	4.375%	7,159.69	23,059.69
07/01/2030	-	-	-	-	-	6,811.88	6,811.88
01/01/2031	-	-	-	16,600.00	4.375%	6,811.88	23,411.88
07/01/2031	-	-	-	-	-	6,448.75	6,448.75
01/01/2032	-	-	-	17,300.00	4.375%	6,448.75	23,748.75
07/01/2032	-	-	-	-	-	6,070.31	6,070.31
01/01/2033	-	-	-	18,100.00	4.375%	6,070.31	24,170.31
07/01/2033	-	-	-	-	-	5,674.38	5,674.38
01/01/2034	-	-	-	18,900.00	4.375%	5,674.38	24,574.38
07/01/2034	-	-	-	-	-	5,260.94	5,260.94
01/01/2035	-	-	-	19,700.00	4.375%	5,260.94	24,960.94
07/01/2035	-	-	-	-	-	4,830.00	4,830.00
01/01/2036	-	-	-	20,500.00	4.375%	4,830.00	25,330.00
07/01/2036	-	-	-	-	-	4,381.56	4,381.56
01/01/2037	-	-	-	21,400.00	4.375%	4,381.56	25,781.56
07/01/2037	-	-	-	-	-	3,913.44	3,913.44
01/01/2038	-	-	-	22,400.00	4.375%	3,913.44	26,313.44
07/01/2038	-	-	-	-	-	3,423.44	3,423.44
01/01/2039	-	-	-	23,400.00	4.375%	3,423.44	26,823.44
07/01/2039	-	-	-	-	-	2,911.56	2,911.56
01/01/2040	-	-	-	24,400.00	4.375%	2,911.56	27,311.56
07/01/2040	-	-	-	-	-	2,377.81	2,377.81
01/01/2041	-	-	-	25,500.00	4.375%	2,377.81	27,877.81
07/01/2041	-	-	-	-	-	1,820.00	1,820.00
01/01/2042	-	-	-	26,600.00	4.375%	1,820.00	28,420.00
07/01/2042	-	-	-	-	-	1,238.13	1,238.13
01/01/2043	-	-	-	27,700.00	4.375%	1,238.13	28,938.13
07/01/2043	-	-	-	-	-	632.19	632.19
01/01/2044	-	-	-	28,900.00	4.375%	632.19	29,532.19
Total	\$443,500.00	\$53.90	\$443,553.90	\$443,500.00	-	\$271,943.48	\$715,443.48

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/02/2020
Average Life	14.013 Years
Average Coupon	4.3750006%
Weighted Average Maturity (Par Basis)	14.013 Years

Weighted Average Maturity (Original Price Basis)

14.013 Years

Refunding Bond Information

Refunding Dated Date

7/02/2020

Refunding Delivery Date

7/02/2020

Rattlesnake Ridge Water D | SINGLE PURPOSE | 5/15/2020 | 2:24 PM

Raymond James

Preliminary

\$1,340,000

Rattlesnake Ridge Water District

RD - 2004 A

(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
07/02/2020	1,084,000.00	131.74	1,084,131.74	-	-	-	-
01/01/2021	-	-	-	26,000.00	4.375%	23,712.50	49,712.50
07/01/2021	-	-	-	-	-	23,143.75	23,143.75
01/01/2022	-	-	-	28,000.00	4.375%	23,143.75	51,143.75
07/01/2022	-	-	-	-	-	22,531.25	22,531.25
01/01/2023	-	-	-	29,000.00	4.375%	22,531.25	51,531.25
07/01/2023	-	-	-	-	-	21,896.88	21,896.88
01/01/2024	-	-	-	30,000.00	4.375%	21,896.88	51,896.88
07/01/2024	-	-	-	-	-	21,240.63	21,240.63
01/01/2025	-	-	-	31,000.00	4.375%	21,240.63	52,240.63
07/01/2025	-	-	-	-	-	20,562.50	20,562.50
01/01/2026	-	-	-	33,000.00	4.375%	20,562.50	53,562.50
07/01/2026	-	-	-	-	-	19,840.63	19,840.63
01/01/2027	-	-	-	34,000.00	4.375%	19,840.63	53,840.63
07/01/2027	-	-	-	-	-	19,096.88	19,096.88
01/01/2028	-	-	-	36,000.00	4.375%	19,096.88	55,096.88
07/01/2028	-	-	-	-	-	18,309.38	18,309.38
01/01/2029	-	-	-	37,000.00	4.375%	18,309.38	55,309.38
07/01/2029	-	-	-	-	-	17,500.00	17,500.00
01/01/2030	-	-	-	39,000.00	4.375%	17,500.00	56,500.00
07/01/2030	-	-	-	-	-	16,646.88	16,646.88
01/01/2031	-	-	-	41,000.00	4.375%	16,646.88	57,646.88
07/01/2031	-	-	-	-	-	15,750.00	15,750.00
01/01/2032	-	-	-	42,000.00	4.375%	15,750.00	57,750.00
07/01/2032	-	-	-	-	-	14,831.25	14,831.25
01/01/2033	-	-	-	44,000.00	4.375%	14,831.25	58,831.25
07/01/2033	-	-	-	-	-	13,868.75	13,868.75
01/01/2034	-	-	-	46,000.00	4.375%	13,868.75	59,868.75
07/01/2034	-	-	-	-	-	12,862.50	12,862.50
01/01/2035	-	-	-	48,000.00	4.375%	12,862.50	60,862.50
07/01/2035	-	-	-	-	-	11,812.50	11,812.50
01/01/2036	-	-	-	50,000.00	4.375%	11,812.50	61,812.50
07/01/2036	-	-	-	-	-	10,718.75	10,718.75
01/01/2037	-	-	-	52,000.00	4.375%	10,718.75	62,718.75
07/01/2037	-	-	-	-	-	9,581.25	9,581.25
01/01/2038	-	-	-	55,000.00	4.375%	9,581.25	64,581.25
07/01/2038	-	-	-	-	-	8,378.13	8,378.13
01/01/2039	-	-	-	57,000.00	4.375%	8,378.13	65,378.13
07/01/2039	-	-	-	-	-	7,131.25	7,131.25
01/01/2040	-	-	-	60,000.00	4.375%	7,131.25	67,131.25
07/01/2040	-	-	-	-	-	5,818.75	5,818.75
01/01/2041	-	-	-	62,000.00	4.375%	5,818.75	67,818.75
07/01/2041	-	-	-	-	-	4,462.50	4,462.50
01/01/2042	-	-	-	65,000.00	4.375%	4,462.50	69,462.50
07/01/2042	-	-	-	-	-	3,040.63	3,040.63
01/01/2043	-	-	-	68,000.00	4.375%	3,040.63	71,040.63
07/01/2043	-	-	-	-	-	1,553.13	1,553.13
01/01/2044	-	-	-	71,000.00	4.375%	1,553.13	72,553.13
Total	\$1,084,000.00	\$131.74	\$1,084,131.74	\$1,084,000.00	-	\$664,868.84	\$1,748,868.84

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/02/2020
Average Life	14.017 Years
Average Coupon	4.3750006%
Weighted Average Maturity (Par Basis)	14.017 Years

Weighted Average Maturity (Original Price Basis)

14.017 Years

Refunding Bond Information

Refunding Dated Date

7/02/2020

Refunding Delivery Date

7/02/2020

Rattlesnake Ridge Water D | SINGLE PURPOSE | 5/15/2020 | 2:24 PM

Raymond James

Preliminary

\$900,000

Rattlesnake Ridge Water District

RD - 2000 B

(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
07/02/2020	731,000.00	91.38	731,091.38	-	-	-	-
01/01/2021	-	-	-	23,000.00	4.500%	16,447.50	39,447.50
07/01/2021	-	-	-	-	-	15,930.00	15,930.00
01/01/2022	-	-	-	24,000.00	4.500%	15,930.00	39,930.00
07/01/2022	-	-	-	-	-	15,390.00	15,390.00
01/01/2023	-	-	-	25,000.00	4.500%	15,390.00	40,390.00
07/01/2023	-	-	-	-	-	14,827.50	14,827.50
01/01/2024	-	-	-	27,000.00	4.500%	14,827.50	41,827.50
07/01/2024	-	-	-	-	-	14,220.00	14,220.00
01/01/2025	-	-	-	28,000.00	4.500%	14,220.00	42,220.00
07/01/2025	-	-	-	-	-	13,590.00	13,590.00
01/01/2026	-	-	-	29,000.00	4.500%	13,590.00	42,590.00
07/01/2026	-	-	-	-	-	12,937.50	12,937.50
01/01/2027	-	-	-	30,000.00	4.500%	12,937.50	42,937.50
07/01/2027	-	-	-	-	-	12,262.50	12,262.50
01/01/2028	-	-	-	32,000.00	4.500%	12,262.50	44,262.50
07/01/2028	-	-	-	-	-	11,542.50	11,542.50
01/01/2029	-	-	-	33,000.00	4.500%	11,542.50	44,542.50
07/01/2029	-	-	-	-	-	10,800.00	10,800.00
01/01/2030	-	-	-	35,000.00	4.500%	10,800.00	45,800.00
07/01/2030	-	-	-	-	-	10,012.50	10,012.50
01/01/2031	-	-	-	36,000.00	4.500%	10,012.50	46,012.50
07/01/2031	-	-	-	-	-	9,202.50	9,202.50
01/01/2032	-	-	-	38,000.00	4.500%	9,202.50	47,202.50
07/01/2032	-	-	-	-	-	8,347.50	8,347.50
01/01/2033	-	-	-	40,000.00	4.500%	8,347.50	48,347.50
07/01/2033	-	-	-	-	-	7,447.50	7,447.50
01/01/2034	-	-	-	41,000.00	4.500%	7,447.50	48,447.50
07/01/2034	-	-	-	-	-	6,525.00	6,525.00
01/01/2035	-	-	-	43,000.00	4.500%	6,525.00	49,525.00
07/01/2035	-	-	-	-	-	5,557.50	5,557.50
01/01/2036	-	-	-	45,000.00	4.500%	5,557.50	50,557.50
07/01/2036	-	-	-	-	-	4,545.00	4,545.00
01/01/2037	-	-	-	47,000.00	4.500%	4,545.00	51,545.00
07/01/2037	-	-	-	-	-	3,487.50	3,487.50
01/01/2038	-	-	-	49,000.00	4.500%	3,487.50	52,487.50
07/01/2038	-	-	-	-	-	2,385.00	2,385.00
01/01/2039	-	-	-	52,000.00	4.500%	2,385.00	54,385.00
07/01/2039	-	-	-	-	-	1,215.00	1,215.00
01/01/2040	-	-	-	54,000.00	4.500%	1,215.00	55,215.00
Total	\$731,000.00	\$91.38	\$731,091.38	\$731,000.00	-	\$376,897.50	\$1,107,897.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/02/2020
Average Life	11.455 Years
Average Coupon	4.5000001%
Weighted Average Maturity (Par Basis)	11.455 Years
Weighted Average Maturity (Original Price Basis)	11.455 Years

Refunding Bond Information

Refunding Dated Date	7/02/2020
Refunding Delivery Date	7/02/2020

Preliminary

\$425,000

Rattlesnake Ridge Water District

RD - 2000 A

(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
07/02/2020	345,100.00	43.14	345,143.14	-	-	-	-
01/01/2021	-	-	-	11,000.00	4.500%	7,764.75	18,764.75
07/01/2021	-	-	-	-	-	7,517.25	7,517.25
01/01/2022	-	-	-	11,500.00	4.500%	7,517.25	19,017.25
07/01/2022	-	-	-	-	-	7,258.50	7,258.50
01/01/2023	-	-	-	12,000.00	4.500%	7,258.50	19,258.50
07/01/2023	-	-	-	-	-	6,988.50	6,988.50
01/01/2024	-	-	-	12,600.00	4.500%	6,988.50	19,588.50
07/01/2024	-	-	-	-	-	6,705.00	6,705.00
01/01/2025	-	-	-	13,100.00	4.500%	6,705.00	19,805.00
07/01/2025	-	-	-	-	-	6,410.25	6,410.25
01/01/2026	-	-	-	13,700.00	4.500%	6,410.25	20,110.25
07/01/2026	-	-	-	-	-	6,102.00	6,102.00
01/01/2027	-	-	-	14,300.00	4.500%	6,102.00	20,402.00
07/01/2027	-	-	-	-	-	5,780.25	5,780.25
01/01/2028	-	-	-	15,000.00	4.500%	5,780.25	20,780.25
07/01/2028	-	-	-	-	-	5,442.75	5,442.75
01/01/2029	-	-	-	15,600.00	4.500%	5,442.75	21,042.75
07/01/2029	-	-	-	-	-	5,091.75	5,091.75
01/01/2030	-	-	-	16,300.00	4.500%	5,091.75	21,391.75
07/01/2030	-	-	-	-	-	4,725.00	4,725.00
01/01/2031	-	-	-	17,100.00	4.500%	4,725.00	21,825.00
07/01/2031	-	-	-	-	-	4,340.25	4,340.25
01/01/2032	-	-	-	17,900.00	4.500%	4,340.25	22,240.25
07/01/2032	-	-	-	-	-	3,937.50	3,937.50
01/01/2033	-	-	-	18,700.00	4.500%	3,937.50	22,637.50
07/01/2033	-	-	-	-	-	3,516.75	3,516.75
01/01/2034	-	-	-	19,500.00	4.500%	3,516.75	23,016.75
07/01/2034	-	-	-	-	-	3,078.00	3,078.00
01/01/2035	-	-	-	20,400.00	4.500%	3,078.00	23,478.00
07/01/2035	-	-	-	-	-	2,619.00	2,619.00
01/01/2036	-	-	-	21,300.00	4.500%	2,619.00	23,919.00
07/01/2036	-	-	-	-	-	2,139.75	2,139.75
01/01/2037	-	-	-	22,200.00	4.500%	2,139.75	24,339.75
07/01/2037	-	-	-	-	-	1,640.25	1,640.25
01/01/2038	-	-	-	23,200.00	4.500%	1,640.25	24,840.25
07/01/2038	-	-	-	-	-	1,118.25	1,118.25
01/01/2039	-	-	-	24,300.00	4.500%	1,118.25	25,418.25
07/01/2039	-	-	-	-	-	571.50	571.50
01/01/2040	-	-	-	25,400.00	4.500%	571.50	25,971.50
Total	\$345,100.00	\$43.14	\$345,143.14	\$345,100.00	-	\$177,729.75	\$522,829.75

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/02/2020
Average Life	11.442 Years
Average Coupon	4.4999999%
Weighted Average Maturity (Par Basis)	11.442 Years
Weighted Average Maturity (Original Price Basis)	11.442 Years

Refunding Bond Information

Refunding Dated Date	7/02/2020
Refunding Delivery Date	7/02/2020

EXHIBIT E

Financial Statements

**RATTLESNAKE RIDGE WATER DISTRICT
STATEMENTS OF NET POSITION
PROPRIETARY FUND
DECEMBER 31,**

ASSETS AND DEFERRED OUTFLOWS	2018	2017
CURRENT ASSETS		
Cash and Cash Equivalents - Unrestricted	\$ 198,249	\$ 251,080
Cash and Cash Equivalents - Restricted	257,644	118,859
Accounts receivable		
Customers, net	188,097	174,463
Other	-	-
Unbilled Revenue Receivable	64,929	78,986
KRWFC Sinking Fund	57,287	52,617
Inventory	12,610	12,610
Prepaid Expenses	<u>1,100</u>	<u>1,100</u>
TOTAL CURRENT ASSETS	<u>779,916</u>	<u>689,716</u>
PROPERTY, PLANT AND EQUIPMENT		
Nondepreciated Capital Assets:		
Land	16,558	16,558
Construction In Progress	448,077	71,270
Depreciated Capital Assets:		
Utility Plant in Service	36,049,375	35,991,414
Buildings	95,678	95,678
Other Depreciable Equipment	277,670	278,830
Less: Accumulated Depreciation	<u>(15,940,181)</u>	<u>(14,968,653)</u>
NET PROPERTY, PLANT AND EQUIPMENT	<u>20,947,176</u>	<u>21,485,097</u>
Deferred Outflow of Resources-Pension	419,791	281,322
Deferred Outflow of Resources-OPEB	<u>100,609</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u>\$22,247,492</u>	<u>\$ 22,456,135</u>
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable	\$ 17,189	\$ 20,196
Accrued Taxes and Benefits	16,618	18,537
Accrued Interest	22,150	22,150
Accrued Wages and Sick Pay	24,436	24,436
Customer deposits	86,679	60,762
Short-term Note Payable KRWFC	-	-
Current Portion of Long-Term Debt	<u>45,000</u>	<u>40,000</u>
TOTAL CURRENT LIABILITIES	212,072	186,082
NONCURRENT LIABILITIES		
Notes Payable	133,928	141,351
Accrued OPEB	441,049	-
Accrued pension	1,284,157	1,145,666
Bonds payable	<u>7,390,953</u>	<u>7,156,600</u>
TOTAL NONCURRENT LIABILITIES	<u>9,250,087</u>	<u>8,443,617</u>
Deferred Inflow of Resources-OPEB	23,092	-
Deferred Inflow of Resources-Pension	<u>71,329</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES	<u>9,556,581</u>	<u>8,629,699</u>
NET POSITION		
Investment in Capital Assets	13,377,295	14,147,146
Restricted for:		
Capital Projects and Replacement	227,756	102,487
Debt Service	2,111	1,972
Unrestricted	<u>(916,253)</u>	<u>(425,170)</u>
TOTAL NET POSITION	<u>\$12,690,910</u>	<u>\$ 13,826,436</u>

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

RATTLESNAKE RIDGE WATER DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION
PROPRIETARY FUND
for the years ended December 31,

	2018	2017
OPERATING REVENUES		
Water sales	\$ 2,400,686	\$ 2,365,094
Service Charges and Other Revenue	<u>17,955</u>	<u>14,138</u>
Total operating Revenues	<u>2,418,641</u>	<u>2,379,232</u>
OPERATING EXPENSES		
Salaries & Wages	634,111	624,656
Employee Benefits	499,794	495,042
Office Supplies	42,157	44,455
Accounting and Legal	26,514	24,637
Materials & Supplies	339,299	309,830
Utilities and Telephone	318,661	296,088
Insurance	51,343	25,873
Vehicle Expense	41,444	29,818
Testing Expense	27,659	30,571
Depreciation and Amortization	971,528	963,617
Bad Debt Expense	22,245	16,289
Miscellaneous Expense	711	2,186
Taxes Other than Income	<u>44,516</u>	<u>44,812</u>
Total operating expense	<u>3,019,982</u>	<u>2,907,875</u>
OPERATING INCOME (LOSS)	(601,340)	(528,643)
NON-OPERATING REVENUES (EXPENSES)		
Interest income	833	417
Interest expense	(264,705)	(269,499)
DOT project flow through expense	-	(7,070)
DOT project flow through income	-	7,070
Gain on Sale of Assets	-	-
Net Non-Operating Revenues (Expenses)	<u>(263,872)</u>	<u>(269,083)</u>
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(865,213)	(797,726)
Capital Grants	14,000	1,950
Customer Tap Fees	<u>33,600</u>	<u>32,250</u>
CHANGE IN NET POSITION	<u>(817,613)</u>	<u>(763,526)</u>
NET POSITION, BEGINNING OF YEAR, AS PREVIOUSLY REPORTED	<u>13,826,436</u>	<u>14,589,962</u>
EFFECT OF ADOPTION OF GASB 75	(317,913)	-
NET POSITION, BEGINNING OF YEAR RESTATED	<u>13,508,523</u>	<u>14,589,962</u>
NET POSITION, END OF YEAR	<u>\$ 12,690,910</u>	<u>\$ 13,826,436</u>

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

RATTLESNAKE RIDGE WATER DISTRICT
STATEMENTS OF CASH FLOWS
PROPRIETARY FUND
for the years ended December 31,

	2018	2017
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts From Customers	\$ 2,432,275	\$ 2,362,334
Payments to Suppliers	(801,559)	(780,028)
Payments to Employees	<u>(1,133,905)</u>	<u>(939,504)</u>
Net Cash (Used) Provided by Operating Activities	496,810	642,801
CASH FLOW FROM INVESTING ACTIVITIES		
KRWFC Sinking Fund	4,670	(651)
Interest Income	<u>833</u>	<u>417</u>
Net Cash (Used) Provided by Investing Activities	<u>5,503</u>	<u>(234)</u>
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Debt Proceeds	460,853	-
Principal Paid on Capital Debt	(226,500)	(221,423)
Purchases of Capital Assets	(433,607)	(84,502)
Contributed Capital-Tap Fees	33,600	32,250
Contributed Capital-Grants	14,000	1,950
Interest Paid on Capital Debt	<u>(264,705)</u>	<u>(269,499)</u>
Net Cash Provided by (Used in) Capital and Financing Activities	<u>(416,359)</u>	<u>(541,225)</u>
NET INCREASE (DECREASE) IN CASH	85,954	101,342
Cash and Cash Equivalents - At beginning of year	<u>369,939</u>	<u>268,598</u>
CASH AND CASH EQUIVALENTS - AT END OF YEAR	<u>\$ 455,893</u>	<u>\$ 369,939</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ (601,340)	\$ (528,643)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense and Amortization Expense	971,528	963,617
Change in Assets and Liabilities:		
Accounts Receivable, Net	423	29,479
Accounts Payable and Other Payables	100,283	149,655
Inventories	0	(5,929)
Prepaid Expense	-	-
Customer Deposits	<u>25,917</u>	<u>34,622</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 496,810</u>	<u>\$ 642,801</u>

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

EXHIBIT F

Notification to State Local Debt Officer

Rubin & Hays

ATTORNEYS AT LAW

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

May 21, 2020

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

Re: Rattlesnake Ridge 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 Rattlesnake Ridge 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