

**COMMONWEALTH OF KENTUCKY**

**BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY**

IN THE MATTER OF:

**ELECTRONIC APPLICATION OF THE ADAIR )  
COUNTY WATER DISTRICT TO ISSUE )  
SECURITIES IN THE APPROXIMATE PRINCIPAL )  
AMOUNT OF \$5,405,000 FOR THE PURPOSE )  
OF REFUNDING CERTAIN OUTSTANDING ) CASE NO. 2020 - 00148  
OBLIGATIONS OF THE DISTRICT PURSUANT )  
TO THE PROVISIONS OF KRS 278.300 AND )  
807 KAR 5:001 )**

**\*\*      \*\*\*      \*\*\*\*      \*\*\*\*\*      \*\*\*\*      \*\*\*      \*\***

**APPLICATION**

The Applicant, Adair County Water District d/b/a Columbia/Adair Utilities 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 \$5,405,000 (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 Adair County, which Order is on file in the County Court Order Books in the office of the Clerk of Adair County, Kentucky. The District and Columbia Utilities merged on July 30, 2010. 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:

Adair County Water District d/b/a Columbia/Adair Utilities District  
c/o Mr. Lenny Stone, General Manager  
109 Grant Lane  
Columbia, Kentucky 42728  
Telephone: (270) 384-2181  
Fax: (270) 384-3437  
email: [lenny.stone@caud.net](mailto:lenny.stone@caud.net)

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 \$5,405,000 (subject to adjustment of up to 10%) for the purpose of (a) refunding certain outstanding revenue bonds of the District designated as (i) City of Columbia Utilities Revenue Bonds, Series of 2004, dated April 27, 2005, in the original principal amount of \$495,000, bearing interest at the rate of 4.25% per annum (the "2004 City Bonds") currently held by the United States Department of Agriculture, acting through Rural Development ("RD"); (ii) Adair County Water District Water Revenue Bonds, Series of 2004, dated April 27, 2005, in the original principal amount of \$1,238,000, bearing interest at the

rate of 4.25% per annum (the "2004 District Bonds") currently held by RD; (iii) Columbia/Adair County Water Commission Revenue Bonds, Series of 2006, dated October 26, 2006, in the original principal amount of \$3,480,000, bearing interest at the rate of 4.375% per annum (the "2006 Bonds") currently held by RD; (iv) Adair County Water District Water Revenue Bonds, Series of 2007, dated May 9, 2008, in the original principal amount of \$752,000, bearing interest at the rate of 4.25% per annum (the "2007 Bonds") currently held by RD; (v) Columbia/Adair County Water Commission Revenue Bonds, Series of 2008, dated February 22, 2008, in the original principal amount of \$300,000, bearing interest at the rate of 4.375% per annum (the "2008 Bonds") currently held by RD; and (vi) City of Columbia Utilities Revenue Bonds, Series of 2008, dated June 5, 2008, in the original principal amount of \$115,000, bearing interest at the rate of 4.125% per annum (the "2008 City Bonds") currently held by RD; (hereinafter, the 2004 City Bonds, the 2004 District Bonds, the 2006 Bonds, the 2007 Bonds, the 2008 Bonds and the 2008 City 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 \$638,283.19. 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.

Adair County Water District d/b/a  
Columbia/Adair Utilities District

By   
David Jones, Vice-Chairman  
109 Grant Lane  
Columbia, Kentucky 42728  
Phone: (270) 384-2181  
Fax: (270) 384-3437  
Email: [lenny.stone@caud.net](mailto:lenny.stone@caud.net)

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 Applicant



STATE OF KENTUCKY            )  
  ) SS  
COUNTY OF ADAIR            )

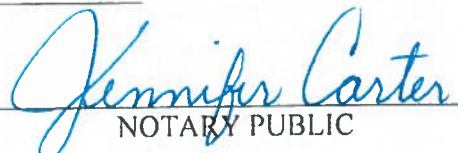
The affiant, David Jones, being first duly sworn, states: That he is the Vice-Chairman of the Adair County Water District d/b/a Columbia/Adair Utilities District, the Applicant in this case; that he has read the foregoing Application and has noted the contents thereof; that the same are true of his own 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 18 day of May, 2020.

  
\_\_\_\_\_  
David Jones, Vice-Chairman

SUBSCRIBED, SWORN TO AND ACKNOWLEDGED before me by David Jones, Vice-Chairman of the Adair County Water District d/b/a Columbia/Adair Utilities District, on this the 18 day of May, 2020.

My Commission expires: 9-12-2020.

  
\_\_\_\_\_  
NOTARY PUBLIC  
564712  
\_\_\_\_\_  
Notary Public ID Number

# **EXHIBIT A**

## Debt Service Schedule

Preliminary

**\$5,405,000**

Columbia - Adair Water District  
RD - Refunding of USDA Loans

## Debt Service Schedule

| Date       | Principal  | Coupon | Interest   | Total P+I  | Fiscal Total |
|------------|------------|--------|------------|------------|--------------|
| 06/15/2020 | -          | -      | -          | -          | -            |
| 02/01/2021 | 115,000.00 | 2.900% | 108,111.18 | 223,111.18 | -            |
| 08/01/2021 | -          | -      | 84,438.75  | 84,438.75  | -            |
| 12/31/2021 | -          | -      | -          | -          | 307,549.93   |
| 02/01/2022 | 150,000.00 | 2.900% | 84,438.75  | 234,438.75 | -            |
| 08/01/2022 | -          | -      | 82,263.75  | 82,263.75  | -            |
| 12/31/2022 | -          | -      | -          | -          | 316,702.50   |
| 02/01/2023 | 155,000.00 | 2.950% | 82,263.75  | 237,263.75 | -            |
| 08/01/2023 | -          | -      | 79,977.50  | 79,977.50  | -            |
| 12/31/2023 | -          | -      | -          | -          | 317,241.25   |
| 02/01/2024 | 165,000.00 | 2.950% | 79,977.50  | 244,977.50 | -            |
| 08/01/2024 | -          | -      | 77,543.75  | 77,543.75  | -            |
| 12/31/2024 | -          | -      | -          | -          | 322,521.25   |
| 02/01/2025 | 170,000.00 | 2.750% | 77,543.75  | 247,543.75 | -            |
| 08/01/2025 | -          | -      | 75,206.25  | 75,206.25  | -            |
| 12/31/2025 | -          | -      | -          | -          | 322,750.00   |
| 02/01/2026 | 170,000.00 | 2.800% | 75,206.25  | 245,206.25 | -            |
| 08/01/2026 | -          | -      | 72,826.25  | 72,826.25  | -            |
| 12/31/2026 | -          | -      | -          | -          | 318,032.50   |
| 02/01/2027 | 175,000.00 | 3.350% | 72,826.25  | 247,826.25 | -            |
| 08/01/2027 | -          | -      | 69,895.00  | 69,895.00  | -            |
| 12/31/2027 | -          | -      | -          | -          | 317,721.25   |
| 02/01/2028 | 180,000.00 | 3.350% | 69,895.00  | 249,895.00 | -            |
| 08/01/2028 | -          | -      | 66,880.00  | 66,880.00  | -            |
| 12/31/2028 | -          | -      | -          | -          | 316,775.00   |
| 02/01/2029 | 190,000.00 | 3.350% | 66,880.00  | 256,880.00 | -            |
| 08/01/2029 | -          | -      | 63,697.50  | 63,697.50  | -            |
| 12/31/2029 | -          | -      | -          | -          | 320,577.50   |
| 02/01/2030 | 195,000.00 | 3.150% | 63,697.50  | 258,697.50 | -            |
| 08/01/2030 | -          | -      | 60,626.25  | 60,626.25  | -            |
| 12/31/2030 | -          | -      | -          | -          | 319,323.75   |
| 02/01/2031 | 200,000.00 | 3.150% | 60,626.25  | 260,626.25 | -            |
| 08/01/2031 | -          | -      | 57,476.25  | 57,476.25  | -            |
| 12/31/2031 | -          | -      | -          | -          | 318,102.50   |
| 02/01/2032 | 210,000.00 | 3.200% | 57,476.25  | 267,476.25 | -            |
| 08/01/2032 | -          | -      | 54,116.25  | 54,116.25  | -            |
| 12/31/2032 | -          | -      | -          | -          | 321,592.50   |
| 02/01/2033 | 220,000.00 | 3.200% | 54,116.25  | 274,116.25 | -            |
| 08/01/2033 | -          | -      | 50,596.25  | 50,596.25  | -            |
| 12/31/2033 | -          | -      | -          | -          | 324,712.50   |
| 02/01/2034 | 220,000.00 | 3.150% | 50,596.25  | 270,596.25 | -            |
| 08/01/2034 | -          | -      | 47,131.25  | 47,131.25  | -            |
| 12/31/2034 | -          | -      | -          | -          | 317,727.50   |
| 02/01/2035 | 230,000.00 | 3.150% | 47,131.25  | 277,131.25 | -            |
| 08/01/2035 | -          | -      | 43,508.75  | 43,508.75  | -            |
| 12/31/2035 | -          | -      | -          | -          | 320,640.00   |
| 02/01/2036 | 240,000.00 | 3.050% | 43,508.75  | 283,508.75 | -            |
| 08/01/2036 | -          | -      | 39,848.75  | 39,848.75  | -            |
| 12/31/2036 | -          | -      | -          | -          | 323,357.50   |
| 02/01/2037 | 250,000.00 | 3.100% | 39,848.75  | 289,848.75 | -            |
| 08/01/2037 | -          | -      | 35,973.75  | 35,973.75  | -            |
| 12/31/2037 | -          | -      | -          | -          | 325,822.50   |
| 02/01/2038 | 255,000.00 | 3.150% | 35,973.75  | 290,973.75 | -            |
| 08/01/2038 | -          | -      | 31,957.50  | 31,957.50  | -            |
| 12/31/2038 | -          | -      | -          | -          | 322,931.25   |
| 02/01/2039 | 265,000.00 | 3.200% | 31,957.50  | 296,957.50 | -            |
| 08/01/2039 | -          | -      | 27,717.50  | 27,717.50  | -            |

|              |                       |          |                       |                       |            |
|--------------|-----------------------|----------|-----------------------|-----------------------|------------|
| 12/31/2039   | -                     | -        | -                     | -                     | 324,675.00 |
| 02/01/2040   | 265,000.00            | 3.250%   | 27,717.50             | 292,717.50            | -          |
| 08/01/2040   | -                     | -        | 23,411.25             | 23,411.25             | -          |
| 12/31/2040   | -                     | -        | -                     | -                     | 316,128.75 |
| 02/01/2041   | 275,000.00            | 3.300%   | 23,411.25             | 298,411.25            | -          |
| 08/01/2041   | -                     | -        | 18,873.75             | 18,873.75             | -          |
| 12/31/2041   | -                     | -        | -                     | -                     | 317,285.00 |
| 02/01/2042   | 280,000.00            | 3.350%   | 18,873.75             | 298,873.75            | -          |
| 08/01/2042   | -                     | -        | 14,183.75             | 14,183.75             | -          |
| 12/31/2042   | -                     | -        | -                     | -                     | 313,057.50 |
| 02/01/2043   | 295,000.00            | 3.400%   | 14,183.75             | 309,183.75            | -          |
| 08/01/2043   | -                     | -        | 9,168.75              | 9,168.75              | -          |
| 12/31/2043   | -                     | -        | -                     | -                     | 318,352.50 |
| 02/01/2044   | 240,000.00            | 3.400%   | 9,168.75              | 249,168.75            | -          |
| 08/01/2044   | -                     | -        | 5,088.75              | 5,088.75              | -          |
| 12/31/2044   | -                     | -        | -                     | -                     | 254,257.50 |
| 02/01/2045   | 225,000.00            | 3.450%   | 5,088.75              | 230,088.75            | -          |
| 08/01/2045   | -                     | -        | 1,207.50              | 1,207.50              | -          |
| 12/31/2045   | -                     | -        | -                     | -                     | 231,296.25 |
| 02/01/2046   | 45,000.00             | 3.450%   | 1,207.50              | 46,207.50             | -          |
| 08/01/2046   | -                     | -        | 431.25                | 431.25                | -          |
| 12/31/2046   | -                     | -        | -                     | -                     | 46,638.75  |
| 02/01/2047   | 15,000.00             | 3.450%   | 431.25                | 15,431.25             | -          |
| 08/01/2047   | -                     | -        | 172.50                | 172.50                | -          |
| 12/31/2047   | -                     | -        | -                     | -                     | 15,603.75  |
| 02/01/2048   | 10,000.00             | 3.450%   | 172.50                | 10,172.50             | -          |
| 12/31/2048   | -                     | -        | -                     | -                     | 10,172.50  |
| <b>Total</b> | <b>\$5,405,000.00</b> | <b>-</b> | <b>\$2,496,548.68</b> | <b>\$7,901,548.68</b> | <b>-</b>   |

#### Yield Statistics

|                                   |              |
|-----------------------------------|--------------|
| Bond Year Dollars                 | \$76,808.14  |
| Average Life                      | 14.211 Years |
| Average Coupon                    | 3.2503700%   |
| Net Interest Cost (NIC)           | 3.3168149%   |
| True Interest Cost (TIC)          | 3.3290484%   |
| Bond Yield for Arbitrage Purposes | 3.1904840%   |
| All Inclusive Cost (AIC)          | 3.4852880%   |

#### IRS Form 8038

|                           |              |
|---------------------------|--------------|
| Net Interest Cost         | 3.2258149%   |
| Weighted Average Maturity | 14.068 Years |

Columbia-Adair Wtr Dist - | Issue Summary | 4/24/2020 | 2:02 PM

Raymond James

# **EXHIBIT B**

## **Sources and Uses of Funds**

Preliminary

**\$5,405,000**

Columbia - Adair Water District  
RD - Refunding of USDA Loans

## Total Issue Sources And Uses

Dated 06/15/2020 | Delivered 06/15/2020

|   | Ref of 2004<br>(91-40) | Ref of 2004 B<br>(91-18) | Ref of 2007<br>(91-20) | Ref of 2008<br>(92-41) | Ref of 2006<br>(91-46) | Ref of 2008<br>(91-47) | Issue<br>Summary      |
|---|------------------------|--------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|
| <b>Sources Of Funds</b>                       |                        |                          |                        |                        |                        |                        |                       |
| Par Amount of Bonds                           | \$405,000.00           | \$1,005,000.00           | \$650,000.00           | \$100,000.00           | \$3,030,000.00         | \$215,000.00           | \$5,405,000.00        |
| Reoffering Premium                            | 2,811.55               | 8,317.70                 | 2,755.40               | -                      | 16,395.80              | 51.70                  | 30,332.15             |
| Transfers from Prior Issue Debt Service Funds | 9,419.17               | 28,417.71                | 17,140.10              | 1,934.92               | 82,610.67              | 5,502.09               | 145,024.66            |
| <b>Total Sources</b>                          | <b>\$417,230.72</b>    | <b>\$1,041,735.41</b>    | <b>\$669,895.50</b>    | <b>\$101,934.92</b>    | <b>\$3,129,006.47</b>  | <b>\$220,553.79</b>    | <b>\$5,580,356.81</b> |
| <b>Uses Of Funds</b>                          |                        |                          |                        |                        |                        |                        |                       |
| Original Issue Discount (OID)                 | -                      | -                        | -                      | 292.25                 | -                      | -                      | 292.25                |
| Total Underwriter's Discount (1.500%)         | 6,075.00               | 15,075.00                | 9,750.00               | 1,500.00               | 45,450.00              | 3,225.00               | 81,075.00             |
| Costs of Issuance                             | 6,075.00               | 15,075.00                | 9,750.00               | 1,500.00               | 45,450.00              | 3,225.00               | 81,075.00             |
| Deposit to Current Refunding Fund             | 401,476.97             | 1,012,225.58             | 650,862.07             | 98,024.18              | 3,036,843.23           | 214,593.39             | 5,414,025.42          |
| Rounding Amount                               | 3,603.75               | (640.17)                 | (466.57)               | 618.49                 | 1,263.24               | (489.60)               | 3,889.14              |
| <b>Total Uses</b>                             | <b>\$417,230.72</b>    | <b>\$1,041,735.41</b>    | <b>\$669,895.50</b>    | <b>\$101,934.92</b>    | <b>\$3,129,006.47</b>  | <b>\$220,553.79</b>    | <b>\$5,580,356.81</b> |

# **EXHIBIT C**

## Debt Service Comparison

Preliminary

**\$5,405,000**

Columbia - Adair Water District

RD - Refunding of USDA Loans

## Debt Service Comparison

| Date                | Total P+I    | Expenses  | Net New D/S  | Old Net D/S  | Savings      |
|---------------------|--------------|-----------|--------------|--------------|--------------|
| 12/31/2020          | -            | -         | -            | 126,666.94   | 126,666.94   |
| 12/31/2021          | 307,549.93   | 450.00    | 307,999.93   | 351,109.76   | 43,109.83    |
| 12/31/2022          | 316,702.50   | 450.00    | 317,152.50   | 350,837.63   | 33,685.13    |
| 12/31/2023          | 317,241.25   | 450.00    | 317,691.25   | 351,321.58   | 33,630.33    |
| 12/31/2024          | 322,521.25   | 450.00    | 322,971.25   | 351,435.78   | 28,464.53    |
| 12/31/2025          | 322,750.00   | 450.00    | 323,200.00   | 350,507.65   | 27,307.65    |
| 12/31/2026          | 318,032.50   | 450.00    | 318,482.50   | 349,939.45   | 31,456.95    |
| 12/31/2027          | 317,721.25   | 450.00    | 318,171.25   | 350,973.21   | 32,801.96    |
| 12/31/2028          | 316,775.00   | 450.00    | 317,225.00   | 349,910.96   | 32,685.96    |
| 12/31/2029          | 320,577.50   | 450.00    | 321,027.50   | 350,448.47   | 29,420.97    |
| 12/31/2030          | 319,323.75   | 450.00    | 319,773.75   | 349,766.14   | 29,992.39    |
| 12/31/2031          | 318,102.50   | 450.00    | 318,552.50   | 350,246.51   | 31,694.01    |
| 12/31/2032          | 321,592.50   | 450.00    | 322,042.50   | 350,359.78   | 28,317.28    |
| 12/31/2033          | 324,712.50   | 450.00    | 325,162.50   | 349,129.33   | 23,966.83    |
| 12/31/2034          | 317,727.50   | 450.00    | 318,177.50   | 349,340.02   | 31,162.52    |
| 12/31/2035          | 320,640.00   | 450.00    | 321,090.00   | 348,949.08   | 27,859.08    |
| 12/31/2036          | 323,357.50   | 450.00    | 323,807.50   | 348,851.76   | 25,044.26    |
| 12/31/2037          | 325,822.50   | 450.00    | 326,272.50   | 348,821.95   | 22,549.45    |
| 12/31/2038          | 322,931.25   | 450.00    | 323,381.25   | 347,957.70   | 24,576.45    |
| 12/31/2039          | 324,675.00   | 450.00    | 325,125.00   | 349,009.77   | 23,884.77    |
| 12/31/2040          | 316,128.75   | 450.00    | 316,578.75   | 348,362.45   | 31,783.70    |
| 12/31/2041          | 317,285.00   | 450.00    | 317,735.00   | 348,603.14   | 30,868.14    |
| 12/31/2042          | 313,057.50   | 450.00    | 313,507.50   | 347,814.52   | 34,307.02    |
| 12/31/2043          | 318,352.50   | 450.00    | 318,802.50   | 347,685.22   | 28,882.72    |
| 12/31/2044          | 254,257.50   | 450.00    | 254,707.50   | 253,140.90   | (1,566.60)   |
| 12/31/2045          | 231,296.25   | 450.00    | 231,746.25   | 253,449.95   | 21,703.70    |
| 12/31/2046          | 46,638.75    | 450.00    | 47,088.75    | 59,235.75    | 12,147.00    |
| 12/31/2047          | 15,603.75    | 450.00    | 16,053.75    | 18,851.06    | 2,797.31     |
| 12/31/2048          | 10,172.50    | 450.00    | 10,622.50    | 12,875.63    | 2,253.13     |
|                     | -            | -         | -            | -            | -            |
| Sub Totals          | 7,901,548.68 | 12,600.00 | 7,914,148.68 | 8,765,602.09 | 851,453.41   |
| Accrued Interest    | -            | -         | -            | -            | -            |
| D/S Fund            | -            | -         | -            | -            | (145,024.66) |
| Equity Contribution | -            | -         | -            | -            | -            |
| Rounding Amount     | -            | -         | -            | -            | 3,889.14     |
| TOTALS              | 7,901,548.68 | 12,600.00 | 7,914,148.68 | 8,765,602.09 | 710,317.89   |

### PV Analysis Summary (Net to Net)

|  |              |
|--|--------------|
| Gross PV Debt Service Savings                    | 646,627.87   |
| Effects of changes in Expenses                   | (8,344.67)   |
| Net PV Cashflow Savings @ 3.190%(Bond Yield)     | 638,283.19   |
| Transfers from Prior Issue Debt Service Fund     | (145,024.66) |
| Contingency or Rounding Amount                   | 3,889.14     |
| Net Present Value Benefit                        | \$497,147.67 |
| Net PV Benefit / \$5,314,600 Refunded Principal  | 9.354%       |
| Net PV Benefit / \$5,405,000 Refunding Principal | 9.198%       |

### Refunding Bond Information

|                         |           |
|-------------------------|-----------|
| Refunding Dated Date    | 6/15/2020 |
| Refunding Delivery Date | 6/15/2020 |



# **EXHIBIT D**

Prior Bonds Debt Service

Preliminary

**\$495,000**

Adair County Water District

RD -Series 2004 (92-40)

(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        |
|--------------|---------------------|-------------------|---------------------|---------------------|----------|---------------------|---------------------|
| 06/15/2020   | 398,000.00          | 3,476.97          | 401,476.97          | -                   | -        | -                   | -                   |
| 10/01/2020   | -                   | -                 | -                   | 9,900.00            | 4.250%   | 8,457.50            | 18,357.50           |
| 04/01/2021   | -                   | -                 | -                   | -                   | -        | 8,247.13            | 8,247.13            |
| 10/01/2021   | -                   | -                 | -                   | 10,300.00           | 4.250%   | 8,247.13            | 18,547.13           |
| 04/01/2022   | -                   | -                 | -                   | -                   | -        | 8,028.25            | 8,028.25            |
| 10/01/2022   | -                   | -                 | -                   | 10,700.00           | 4.250%   | 8,028.25            | 18,728.25           |
| 04/01/2023   | -                   | -                 | -                   | -                   | -        | 7,800.88            | 7,800.88            |
| 10/01/2023   | -                   | -                 | -                   | 11,200.00           | 4.250%   | 7,800.88            | 19,000.88           |
| 04/01/2024   | -                   | -                 | -                   | -                   | -        | 7,562.88            | 7,562.88            |
| 10/01/2024   | -                   | -                 | -                   | 11,600.00           | 4.250%   | 7,562.88            | 19,162.88           |
| 04/01/2025   | -                   | -                 | -                   | -                   | -        | 7,316.38            | 7,316.38            |
| 10/01/2025   | -                   | -                 | -                   | 12,100.00           | 4.250%   | 7,316.38            | 19,416.38           |
| 04/01/2026   | -                   | -                 | -                   | -                   | -        | 7,059.25            | 7,059.25            |
| 10/01/2026   | -                   | -                 | -                   | 12,700.00           | 4.250%   | 7,059.25            | 19,759.25           |
| 04/01/2027   | -                   | -                 | -                   | -                   | -        | 6,789.38            | 6,789.38            |
| 10/01/2027   | -                   | -                 | -                   | 13,200.00           | 4.250%   | 6,789.38            | 19,989.38           |
| 04/01/2028   | -                   | -                 | -                   | -                   | -        | 6,508.88            | 6,508.88            |
| 10/01/2028   | -                   | -                 | -                   | 13,800.00           | 4.250%   | 6,508.88            | 20,308.88           |
| 04/01/2029   | -                   | -                 | -                   | -                   | -        | 6,215.63            | 6,215.63            |
| 10/01/2029   | -                   | -                 | -                   | 14,300.00           | 4.250%   | 6,215.63            | 20,515.63           |
| 04/01/2030   | -                   | -                 | -                   | -                   | -        | 5,911.75            | 5,911.75            |
| 10/01/2030   | -                   | -                 | -                   | 15,000.00           | 4.250%   | 5,911.75            | 20,911.75           |
| 04/01/2031   | -                   | -                 | -                   | -                   | -        | 5,593.00            | 5,593.00            |
| 10/01/2031   | -                   | -                 | -                   | 15,600.00           | 4.250%   | 5,593.00            | 21,193.00           |
| 04/01/2032   | -                   | -                 | -                   | -                   | -        | 5,261.50            | 5,261.50            |
| 10/01/2032   | -                   | -                 | -                   | 16,200.00           | 4.250%   | 5,261.50            | 21,461.50           |
| 04/01/2033   | -                   | -                 | -                   | -                   | -        | 4,917.25            | 4,917.25            |
| 10/01/2033   | -                   | -                 | -                   | 16,900.00           | 4.250%   | 4,917.25            | 21,817.25           |
| 04/01/2034   | -                   | -                 | -                   | -                   | -        | 4,558.13            | 4,558.13            |
| 10/01/2034   | -                   | -                 | -                   | 17,700.00           | 4.250%   | 4,558.13            | 22,258.13           |
| 04/01/2035   | -                   | -                 | -                   | -                   | -        | 4,182.00            | 4,182.00            |
| 10/01/2035   | -                   | -                 | -                   | 18,400.00           | 4.250%   | 4,182.00            | 22,582.00           |
| 04/01/2036   | -                   | -                 | -                   | -                   | -        | 3,791.00            | 3,791.00            |
| 10/01/2036   | -                   | -                 | -                   | 19,200.00           | 4.250%   | 3,791.00            | 22,991.00           |
| 04/01/2037   | -                   | -                 | -                   | -                   | -        | 3,383.00            | 3,383.00            |
| 10/01/2037   | -                   | -                 | -                   | 20,000.00           | 4.250%   | 3,383.00            | 23,383.00           |
| 04/01/2038   | -                   | -                 | -                   | -                   | -        | 2,958.00            | 2,958.00            |
| 10/01/2038   | -                   | -                 | -                   | 20,900.00           | 4.250%   | 2,958.00            | 23,858.00           |
| 04/01/2039   | -                   | -                 | -                   | -                   | -        | 2,513.88            | 2,513.88            |
| 10/01/2039   | -                   | -                 | -                   | 21,700.00           | 4.250%   | 2,513.88            | 24,213.88           |
| 04/01/2040   | -                   | -                 | -                   | -                   | -        | 2,052.75            | 2,052.75            |
| 10/01/2040   | -                   | -                 | -                   | 22,700.00           | 4.250%   | 2,052.75            | 24,752.75           |
| 04/01/2041   | -                   | -                 | -                   | -                   | -        | 1,570.38            | 1,570.38            |
| 10/01/2041   | -                   | -                 | -                   | 23,600.00           | 4.250%   | 1,570.38            | 25,170.38           |
| 04/01/2042   | -                   | -                 | -                   | -                   | -        | 1,068.88            | 1,068.88            |
| 10/01/2042   | -                   | -                 | -                   | 24,600.00           | 4.250%   | 1,068.88            | 25,668.88           |
| 04/01/2043   | -                   | -                 | -                   | -                   | -        | 546.13              | 546.13              |
| 10/01/2043   | -                   | -                 | -                   | 25,700.00           | 4.250%   | 546.13              | 26,246.13           |
| <b>Total</b> | <b>\$398,000.00</b> | <b>\$3,476.97</b> | <b>\$401,476.97</b> | <b>\$398,000.00</b> | <b>-</b> | <b>\$236,130.12</b> | <b>\$634,130.12</b> |

### Yield Statistics

|   |              |
|---|--------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 6/15/2020    |
| Average Life                                      | 13.754 Years |
| Average Coupon                                    | 4.2500022%   |
| Weighted Average Maturity (Par Basis)             | 13.754 Years |

Weighted Average Maturity (Original Price Basis)

13.754 Years

**Refunding Bond Information**

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Refunding Dated Date

6/15/2020

Refunding Delivery Date

6/15/2020

RD Series 2004 (91-40) | SINGLE PURPOSE | 4/24/2020 | 2.02 PM

**Raymond James**

Preliminary

**\$993,000**

Adair County Water District

RD - 2004 (91-18)

(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          |
|--------------|---------------------|--------------------|-----------------------|---------------------|----------|---------------------|-----------------------|
| 06/15/2020   | 993,000.00          | 19,225.58          | 1,012,225.58          | -                   | -        | -                   | -                     |
| 07/01/2020   | -                   | -                  | -                     | -                   | -        | 21,101.25           | 21,101.25             |
| 01/01/2021   | -                   | -                  | -                     | 26,000.00           | 4.250%   | 21,101.25           | 47,101.25             |
| 07/01/2021   | -                   | -                  | -                     | -                   | -        | 20,548.75           | 20,548.75             |
| 01/01/2022   | -                   | -                  | -                     | 27,000.00           | 4.250%   | 20,548.75           | 47,548.75             |
| 07/01/2022   | -                   | -                  | -                     | -                   | -        | 19,975.00           | 19,975.00             |
| 01/01/2023   | -                   | -                  | -                     | 29,000.00           | 4.250%   | 19,975.00           | 48,975.00             |
| 07/01/2023   | -                   | -                  | -                     | -                   | -        | 19,358.75           | 19,358.75             |
| 01/01/2024   | -                   | -                  | -                     | 30,000.00           | 4.250%   | 19,358.75           | 49,358.75             |
| 07/01/2024   | -                   | -                  | -                     | -                   | -        | 18,721.25           | 18,721.25             |
| 01/01/2025   | -                   | -                  | -                     | 31,000.00           | 4.250%   | 18,721.25           | 49,721.25             |
| 07/01/2025   | -                   | -                  | -                     | -                   | -        | 18,062.50           | 18,062.50             |
| 01/01/2026   | -                   | -                  | -                     | 32,000.00           | 4.250%   | 18,062.50           | 50,062.50             |
| 07/01/2026   | -                   | -                  | -                     | -                   | -        | 17,382.50           | 17,382.50             |
| 01/01/2027   | -                   | -                  | -                     | 34,000.00           | 4.250%   | 17,382.50           | 51,382.50             |
| 07/01/2027   | -                   | -                  | -                     | -                   | -        | 16,660.00           | 16,660.00             |
| 01/01/2028   | -                   | -                  | -                     | 35,000.00           | 4.250%   | 16,660.00           | 51,660.00             |
| 07/01/2028   | -                   | -                  | -                     | -                   | -        | 15,916.25           | 15,916.25             |
| 01/01/2029   | -                   | -                  | -                     | 37,000.00           | 4.250%   | 15,916.25           | 52,916.25             |
| 07/01/2029   | -                   | -                  | -                     | -                   | -        | 15,130.00           | 15,130.00             |
| 01/01/2030   | -                   | -                  | -                     | 38,000.00           | 4.250%   | 15,130.00           | 53,130.00             |
| 07/01/2030   | -                   | -                  | -                     | -                   | -        | 14,322.50           | 14,322.50             |
| 01/01/2031   | -                   | -                  | -                     | 40,000.00           | 4.250%   | 14,322.50           | 54,322.50             |
| 07/01/2031   | -                   | -                  | -                     | -                   | -        | 13,472.50           | 13,472.50             |
| 01/01/2032   | -                   | -                  | -                     | 42,000.00           | 4.250%   | 13,472.50           | 55,472.50             |
| 07/01/2032   | -                   | -                  | -                     | -                   | -        | 12,580.00           | 12,580.00             |
| 01/01/2033   | -                   | -                  | -                     | 43,000.00           | 4.250%   | 12,580.00           | 55,580.00             |
| 07/01/2033   | -                   | -                  | -                     | -                   | -        | 11,666.25           | 11,666.25             |
| 01/01/2034   | -                   | -                  | -                     | 45,000.00           | 4.250%   | 11,666.25           | 56,666.25             |
| 07/01/2034   | -                   | -                  | -                     | -                   | -        | 10,710.00           | 10,710.00             |
| 01/01/2035   | -                   | -                  | -                     | 47,000.00           | 4.250%   | 10,710.00           | 57,710.00             |
| 07/01/2035   | -                   | -                  | -                     | -                   | -        | 9,711.25            | 9,711.25              |
| 01/01/2036   | -                   | -                  | -                     | 49,000.00           | 4.250%   | 9,711.25            | 58,711.25             |
| 07/01/2036   | -                   | -                  | -                     | -                   | -        | 8,670.00            | 8,670.00              |
| 01/01/2037   | -                   | -                  | -                     | 51,000.00           | 4.250%   | 8,670.00            | 59,670.00             |
| 07/01/2037   | -                   | -                  | -                     | -                   | -        | 7,586.25            | 7,586.25              |
| 01/01/2038   | -                   | -                  | -                     | 53,000.00           | 4.250%   | 7,586.25            | 60,586.25             |
| 07/01/2038   | -                   | -                  | -                     | -                   | -        | 6,460.00            | 6,460.00              |
| 01/01/2039   | -                   | -                  | -                     | 56,000.00           | 4.250%   | 6,460.00            | 62,460.00             |
| 07/01/2039   | -                   | -                  | -                     | -                   | -        | 5,270.00            | 5,270.00              |
| 01/01/2040   | -                   | -                  | -                     | 58,000.00           | 4.250%   | 5,270.00            | 63,270.00             |
| 07/01/2040   | -                   | -                  | -                     | -                   | -        | 4,037.50            | 4,037.50              |
| 01/01/2041   | -                   | -                  | -                     | 61,000.00           | 4.250%   | 4,037.50            | 65,037.50             |
| 07/01/2041   | -                   | -                  | -                     | -                   | -        | 2,741.25            | 2,741.25              |
| 01/01/2042   | -                   | -                  | -                     | 63,000.00           | 4.250%   | 2,741.25            | 65,741.25             |
| 07/01/2042   | -                   | -                  | -                     | -                   | -        | 1,402.50            | 1,402.50              |
| 01/01/2043   | -                   | -                  | -                     | 66,000.00           | 4.250%   | 1,402.50            | 67,402.50             |
| <b>Total</b> | <b>\$993,000.00</b> | <b>\$19,225.58</b> | <b>\$1,012,225.58</b> | <b>\$993,000.00</b> | <b>-</b> | <b>\$582,972.50</b> | <b>\$1,575,972.50</b> |

### Yield Statistics

|   |              |
|---|--------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 6/15/2020    |
| Average Life                                      | 13.358 Years |
| Average Coupon                                    | 4.2500000%   |
| Weighted Average Maturity (Par Basis)             | 13.358 Years |
| Weighted Average Maturity (Original Price Basis)  | 13.358 Years |

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**Refunding Bond Information**

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|                         |           |
|-------------------------|-----------|
| Refunding Dated Date    | 6/15/2020 |
| Refunding Delivery Date | 6/15/2020 |

RD Series 2004 (91-18) | SINGLE PURPOSE | 4/24/2020 | 2:02 PM

**Raymond James**

Preliminary

**\$638,500**

Adair County Water District

RD - 2007 (91-20)

(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          |
|--------------|---------------------|--------------------|---------------------|---------------------|----------|---------------------|-----------------------|
| 06/15/2020   | 638,500.00          | 12,362.07          | 650,862.07          | -                   | -        | -                   | -                     |
| 07/01/2020   | -                   | -                  | -                   | -                   | -        | 13,568.13           | 13,568.13             |
| 01/01/2021   | -                   | -                  | -                   | 14,000.00           | 4.250%   | 13,568.13           | 27,568.13             |
| 07/01/2021   | -                   | -                  | -                   | -                   | -        | 13,270.63           | 13,270.63             |
| 01/01/2022   | -                   | -                  | -                   | 14,500.00           | 4.250%   | 13,270.63           | 27,770.63             |
| 07/01/2022   | -                   | -                  | -                   | -                   | -        | 12,962.50           | 12,962.50             |
| 01/01/2023   | -                   | -                  | -                   | 15,000.00           | 4.250%   | 12,962.50           | 27,962.50             |
| 07/01/2023   | -                   | -                  | -                   | -                   | -        | 12,643.75           | 12,643.75             |
| 01/01/2024   | -                   | -                  | -                   | 16,000.00           | 4.250%   | 12,643.75           | 28,643.75             |
| 07/01/2024   | -                   | -                  | -                   | -                   | -        | 12,303.75           | 12,303.75             |
| 01/01/2025   | -                   | -                  | -                   | 16,500.00           | 4.250%   | 12,303.75           | 28,803.75             |
| 07/01/2025   | -                   | -                  | -                   | -                   | -        | 11,953.13           | 11,953.13             |
| 01/01/2026   | -                   | -                  | -                   | 17,000.00           | 4.250%   | 11,953.13           | 28,953.13             |
| 07/01/2026   | -                   | -                  | -                   | -                   | -        | 11,591.88           | 11,591.88             |
| 01/01/2027   | -                   | -                  | -                   | 18,000.00           | 4.250%   | 11,591.88           | 29,591.88             |
| 07/01/2027   | -                   | -                  | -                   | -                   | -        | 11,209.38           | 11,209.38             |
| 01/01/2028   | -                   | -                  | -                   | 18,500.00           | 4.250%   | 11,209.38           | 29,709.38             |
| 07/01/2028   | -                   | -                  | -                   | -                   | -        | 10,816.25           | 10,816.25             |
| 01/01/2029   | -                   | -                  | -                   | 19,500.00           | 4.250%   | 10,816.25           | 30,316.25             |
| 07/01/2029   | -                   | -                  | -                   | -                   | -        | 10,401.88           | 10,401.88             |
| 01/01/2030   | -                   | -                  | -                   | 20,000.00           | 4.250%   | 10,401.88           | 30,401.88             |
| 07/01/2030   | -                   | -                  | -                   | -                   | -        | 9,976.88            | 9,976.88              |
| 01/01/2031   | -                   | -                  | -                   | 21,000.00           | 4.250%   | 9,976.88            | 30,976.88             |
| 07/01/2031   | -                   | -                  | -                   | -                   | -        | 9,530.63            | 9,530.63              |
| 01/01/2032   | -                   | -                  | -                   | 22,000.00           | 4.250%   | 9,530.63            | 31,530.63             |
| 07/01/2032   | -                   | -                  | -                   | -                   | -        | 9,063.13            | 9,063.13              |
| 01/01/2033   | -                   | -                  | -                   | 23,000.00           | 4.250%   | 9,063.13            | 32,063.13             |
| 07/01/2033   | -                   | -                  | -                   | -                   | -        | 8,574.38            | 8,574.38              |
| 01/01/2034   | -                   | -                  | -                   | 24,000.00           | 4.250%   | 8,574.38            | 32,574.38             |
| 07/01/2034   | -                   | -                  | -                   | -                   | -        | 8,064.38            | 8,064.38              |
| 01/01/2035   | -                   | -                  | -                   | 25,000.00           | 4.250%   | 8,064.38            | 33,064.38             |
| 07/01/2035   | -                   | -                  | -                   | -                   | -        | 7,533.13            | 7,533.13              |
| 01/01/2036   | -                   | -                  | -                   | 26,000.00           | 4.250%   | 7,533.13            | 33,533.13             |
| 07/01/2036   | -                   | -                  | -                   | -                   | -        | 6,980.63            | 6,980.63              |
| 01/01/2037   | -                   | -                  | -                   | 27,000.00           | 4.250%   | 6,980.63            | 33,980.63             |
| 07/01/2037   | -                   | -                  | -                   | -                   | -        | 6,406.88            | 6,406.88              |
| 01/01/2038   | -                   | -                  | -                   | 28,000.00           | 4.250%   | 6,406.88            | 34,406.88             |
| 07/01/2038   | -                   | -                  | -                   | -                   | -        | 5,811.88            | 5,811.88              |
| 01/01/2039   | -                   | -                  | -                   | 29,500.00           | 4.250%   | 5,811.88            | 35,311.88             |
| 07/01/2039   | -                   | -                  | -                   | -                   | -        | 5,185.00            | 5,185.00              |
| 01/01/2040   | -                   | -                  | -                   | 30,500.00           | 4.250%   | 5,185.00            | 35,685.00             |
| 07/01/2040   | -                   | -                  | -                   | -                   | -        | 4,536.88            | 4,536.88              |
| 01/01/2041   | -                   | -                  | -                   | 32,000.00           | 4.250%   | 4,536.88            | 36,536.88             |
| 07/01/2041   | -                   | -                  | -                   | -                   | -        | 3,856.88            | 3,856.88              |
| 01/01/2042   | -                   | -                  | -                   | 33,500.00           | 4.250%   | 3,856.88            | 37,356.88             |
| 07/01/2042   | -                   | -                  | -                   | -                   | -        | 3,145.00            | 3,145.00              |
| 01/01/2043   | -                   | -                  | -                   | 34,500.00           | 4.250%   | 3,145.00            | 37,645.00             |
| 07/01/2043   | -                   | -                  | -                   | -                   | -        | 2,411.88            | 2,411.88              |
| 01/01/2044   | -                   | -                  | -                   | 36,000.00           | 4.250%   | 2,411.88            | 38,411.88             |
| 07/01/2044   | -                   | -                  | -                   | -                   | -        | 1,646.88            | 1,646.88              |
| 01/01/2045   | -                   | -                  | -                   | 38,000.00           | 4.250%   | 1,646.88            | 39,646.88             |
| 07/01/2045   | -                   | -                  | -                   | -                   | -        | 839.38              | 839.38                |
| 01/01/2046   | -                   | -                  | -                   | 39,500.00           | 4.250%   | 839.38              | 40,339.38             |
| <b>Total</b> | <b>\$638,500.00</b> | <b>\$12,362.07</b> | <b>\$650,862.07</b> | <b>\$638,500.00</b> | <b>-</b> | <b>\$428,570.20</b> | <b>\$1,067,070.20</b> |

**Yield Statistics**

|   |              |
|---|--------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 6/15/2020    |
| Average Life                                      | 15.338 Years |
| Average Coupon                                    | 4.2500020%   |
| Weighted Average Maturity (Par Basis)             | 15.338 Years |
| Weighted Average Maturity (Original Price Basis)  | 15.338 Years |

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**Refunding Bond Information**

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|                         |           |
|-------------------------|-----------|
| Refunding Dated Date    | 6/15/2020 |
| Refunding Delivery Date | 6/15/2020 |

RD Series 2007 (91-20) | SINGLE PURPOSE | 4/24/2020 | 2:02 PM

Raymond James

Preliminary

**\$115,000**

Adair County Water District

RD - 2008 (92-41)

(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 |
|------------|----------------|-------------------|-------------|-----------|--------|----------|--------------|
| 06/15/2020 | 97,200.00      | 824.18            | 98,024.18   | -         | -      | -        | -            |
| 10/01/2020 | -              | -                 | -           | 1,900.00  | 4.125% | 2,004.75 | 3,904.75     |
| 04/01/2021 | -              | -                 | -           | -         | -      | 1,965.56 | 1,965.56     |
| 10/01/2021 | -              | -                 | -           | 2,000.00  | 4.125% | 1,965.56 | 3,965.56     |
| 04/01/2022 | -              | -                 | -           | -         | -      | 1,924.31 | 1,924.31     |
| 10/01/2022 | -              | -                 | -           | 2,100.00  | 4.125% | 1,924.31 | 4,024.31     |
| 04/01/2023 | -              | -                 | -           | -         | -      | 1,881.00 | 1,881.00     |
| 10/01/2023 | -              | -                 | -           | 2,200.00  | 4.125% | 1,881.00 | 4,081.00     |
| 04/01/2024 | -              | -                 | -           | -         | -      | 1,835.63 | 1,835.63     |
| 10/01/2024 | -              | -                 | -           | 2,200.00  | 4.125% | 1,835.63 | 4,035.63     |
| 04/01/2025 | -              | -                 | -           | -         | -      | 1,790.25 | 1,790.25     |
| 10/01/2025 | -              | -                 | -           | 2,300.00  | 4.125% | 1,790.25 | 4,090.25     |
| 04/01/2026 | -              | -                 | -           | -         | -      | 1,742.81 | 1,742.81     |
| 10/01/2026 | -              | -                 | -           | 2,400.00  | 4.125% | 1,742.81 | 4,142.81     |
| 04/01/2027 | -              | -                 | -           | -         | -      | 1,693.31 | 1,693.31     |
| 10/01/2027 | -              | -                 | -           | 2,500.00  | 4.125% | 1,693.31 | 4,193.31     |
| 04/01/2028 | -              | -                 | -           | -         | -      | 1,641.75 | 1,641.75     |
| 10/01/2028 | -              | -                 | -           | 2,600.00  | 4.125% | 1,641.75 | 4,241.75     |
| 04/01/2029 | -              | -                 | -           | -         | -      | 1,588.13 | 1,588.13     |
| 10/01/2029 | -              | -                 | -           | 2,800.00  | 4.125% | 1,588.13 | 4,388.13     |
| 04/01/2030 | -              | -                 | -           | -         | -      | 1,530.38 | 1,530.38     |
| 10/01/2030 | -              | -                 | -           | 2,900.00  | 4.125% | 1,530.38 | 4,430.38     |
| 04/01/2031 | -              | -                 | -           | -         | -      | 1,470.56 | 1,470.56     |
| 10/01/2031 | -              | -                 | -           | 3,000.00  | 4.125% | 1,470.56 | 4,470.56     |
| 04/01/2032 | -              | -                 | -           | -         | -      | 1,408.69 | 1,408.69     |
| 10/01/2032 | -              | -                 | -           | 3,100.00  | 4.125% | 1,408.69 | 4,508.69     |
| 04/01/2033 | -              | -                 | -           | -         | -      | 1,344.75 | 1,344.75     |
| 10/01/2033 | -              | -                 | -           | 3,200.00  | 4.125% | 1,344.75 | 4,544.75     |
| 04/01/2034 | -              | -                 | -           | -         | -      | 1,278.75 | 1,278.75     |
| 10/01/2034 | -              | -                 | -           | 3,400.00  | 4.125% | 1,278.75 | 4,678.75     |
| 04/01/2035 | -              | -                 | -           | -         | -      | 1,208.63 | 1,208.63     |
| 10/01/2035 | -              | -                 | -           | 3,500.00  | 4.125% | 1,208.63 | 4,708.63     |
| 04/01/2036 | -              | -                 | -           | -         | -      | 1,136.44 | 1,136.44     |
| 10/01/2036 | -              | -                 | -           | 3,600.00  | 4.125% | 1,136.44 | 4,736.44     |
| 04/01/2037 | -              | -                 | -           | -         | -      | 1,062.19 | 1,062.19     |
| 10/01/2037 | -              | -                 | -           | 3,800.00  | 4.125% | 1,062.19 | 4,862.19     |
| 04/01/2038 | -              | -                 | -           | -         | -      | 983.81   | 983.81       |
| 10/01/2038 | -              | -                 | -           | 4,000.00  | 4.125% | 983.81   | 4,983.81     |
| 04/01/2039 | -              | -                 | -           | -         | -      | 901.31   | 901.31       |
| 10/01/2039 | -              | -                 | -           | 4,100.00  | 4.125% | 901.31   | 5,001.31     |
| 04/01/2040 | -              | -                 | -           | -         | -      | 816.75   | 816.75       |
| 10/01/2040 | -              | -                 | -           | 4,300.00  | 4.125% | 816.75   | 5,116.75     |
| 04/01/2041 | -              | -                 | -           | -         | -      | 728.06   | 728.06       |
| 10/01/2041 | -              | -                 | -           | 4,500.00  | 4.125% | 728.06   | 5,228.06     |
| 04/01/2042 | -              | -                 | -           | -         | -      | 635.25   | 635.25       |
| 10/01/2042 | -              | -                 | -           | 4,600.00  | 4.125% | 635.25   | 5,235.25     |
| 04/01/2043 | -              | -                 | -           | -         | -      | 540.38   | 540.38       |
| 10/01/2043 | -              | -                 | -           | 4,800.00  | 4.125% | 540.38   | 5,340.38     |
| 04/01/2044 | -              | -                 | -           | -         | -      | 441.38   | 441.38       |
| 10/01/2044 | -              | -                 | -           | 5,000.00  | 4.125% | 441.38   | 5,441.38     |
| 04/01/2045 | -              | -                 | -           | -         | -      | 338.25   | 338.25       |
| 10/01/2045 | -              | -                 | -           | 5,200.00  | 4.125% | 338.25   | 5,538.25     |
| 04/01/2046 | -              | -                 | -           | -         | -      | 231.00   | 231.00       |
| 10/01/2046 | -              | -                 | -           | 5,500.00  | 4.125% | 231.00   | 5,731.00     |
| 04/01/2047 | -              | -                 | -           | -         | -      | 117.56   | 117.56       |
| 10/01/2047 | -              | -                 | -           | 5,700.00  | 4.125% | 117.56   | 5,817.56     |



|              |                    |                 |                    |                    |          |                    |                     |
|--------------|--------------------|-----------------|--------------------|--------------------|----------|--------------------|---------------------|
| <b>Total</b> | <b>\$97,200.00</b> | <b>\$824.18</b> | <b>\$98,024.18</b> | <b>\$97,200.00</b> | <b>-</b> | <b>\$66,478.53</b> | <b>\$163,678.53</b> |
|--------------|--------------------|-----------------|--------------------|--------------------|----------|--------------------|---------------------|

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**Yield Statistics**

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|   |              |
|---|--------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 6/15/2020    |
| Average Life                                      | 16.375 Years |
| Average Coupon                                    | 4.1250022%   |
| Weighted Average Maturity (Par Basis)             | 16.375 Years |
| Weighted Average Maturity (Original Price Basis)  | 16.375 Years |

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**Refunding Bond Information**

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|                         |           |
|-------------------------|-----------|
| Refunding Dated Date    | 6/15/2020 |
| Refunding Delivery Date | 6/15/2020 |

RD Series 2008 (92-41) | SINGLE PURPOSE | 4/24/2020 | 2:02 PM

Raymond James

Preliminary

**\$2,977,500**

Adair County Water District

RD - 2006 (91-46)

(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          |
|--------------|-----------------------|--------------------|-----------------------|-----------------------|----------|-----------------------|-----------------------|
| 06/15/2020   | 2,977,500.00          | 59,343.23          | 3,036,843.23          | -                     | -        | -                     | -                     |
| 07/01/2020   | -                     | -                  | -                     | -                     | -        | 65,132.81             | 65,132.81             |
| 01/01/2021   | -                     | -                  | -                     | 68,000.00             | 4.375%   | 65,132.81             | 133,132.81            |
| 07/01/2021   | -                     | -                  | -                     | -                     | -        | 63,645.31             | 63,645.31             |
| 01/01/2022   | -                     | -                  | -                     | 71,000.00             | 4.375%   | 63,645.31             | 134,645.31            |
| 07/01/2022   | -                     | -                  | -                     | -                     | -        | 62,092.19             | 62,092.19             |
| 01/01/2023   | -                     | -                  | -                     | 74,000.00             | 4.375%   | 62,092.19             | 136,092.19            |
| 07/01/2023   | -                     | -                  | -                     | -                     | -        | 60,473.44             | 60,473.44             |
| 01/01/2024   | -                     | -                  | -                     | 77,500.00             | 4.375%   | 60,473.44             | 137,973.44            |
| 07/01/2024   | -                     | -                  | -                     | -                     | -        | 58,778.13             | 58,778.13             |
| 01/01/2025   | -                     | -                  | -                     | 80,500.00             | 4.375%   | 58,778.13             | 139,278.13            |
| 07/01/2025   | -                     | -                  | -                     | -                     | -        | 57,017.19             | 57,017.19             |
| 01/01/2026   | -                     | -                  | -                     | 84,000.00             | 4.375%   | 57,017.19             | 141,017.19            |
| 07/01/2026   | -                     | -                  | -                     | -                     | -        | 55,179.69             | 55,179.69             |
| 01/01/2027   | -                     | -                  | -                     | 88,000.00             | 4.375%   | 55,179.69             | 143,179.69            |
| 07/01/2027   | -                     | -                  | -                     | -                     | -        | 53,254.69             | 53,254.69             |
| 01/01/2028   | -                     | -                  | -                     | 91,500.00             | 4.375%   | 53,254.69             | 144,754.69            |
| 07/01/2028   | -                     | -                  | -                     | -                     | -        | 51,253.13             | 51,253.13             |
| 01/01/2029   | -                     | -                  | -                     | 95,500.00             | 4.375%   | 51,253.13             | 146,753.13            |
| 07/01/2029   | -                     | -                  | -                     | -                     | -        | 49,164.06             | 49,164.06             |
| 01/01/2030   | -                     | -                  | -                     | 100,000.00            | 4.375%   | 49,164.06             | 149,164.06            |
| 07/01/2030   | -                     | -                  | -                     | -                     | -        | 46,976.56             | 46,976.56             |
| 01/01/2031   | -                     | -                  | -                     | 104,500.00            | 4.375%   | 46,976.56             | 151,476.56            |
| 07/01/2031   | -                     | -                  | -                     | -                     | -        | 44,690.63             | 44,690.63             |
| 01/01/2032   | -                     | -                  | -                     | 109,000.00            | 4.375%   | 44,690.63             | 153,690.63            |
| 07/01/2032   | -                     | -                  | -                     | -                     | -        | 42,306.25             | 42,306.25             |
| 01/01/2033   | -                     | -                  | -                     | 113,500.00            | 4.375%   | 42,306.25             | 155,806.25            |
| 07/01/2033   | -                     | -                  | -                     | -                     | -        | 39,823.44             | 39,823.44             |
| 01/01/2034   | -                     | -                  | -                     | 118,500.00            | 4.375%   | 39,823.44             | 158,323.44            |
| 07/01/2034   | -                     | -                  | -                     | -                     | -        | 37,231.25             | 37,231.25             |
| 01/01/2035   | -                     | -                  | -                     | 123,500.00            | 4.375%   | 37,231.25             | 160,731.25            |
| 07/01/2035   | -                     | -                  | -                     | -                     | -        | 34,529.69             | 34,529.69             |
| 01/01/2036   | -                     | -                  | -                     | 129,000.00            | 4.375%   | 34,529.69             | 163,529.69            |
| 07/01/2036   | -                     | -                  | -                     | -                     | -        | 31,707.81             | 31,707.81             |
| 01/01/2037   | -                     | -                  | -                     | 135,000.00            | 4.375%   | 31,707.81             | 166,707.81            |
| 07/01/2037   | -                     | -                  | -                     | -                     | -        | 28,754.69             | 28,754.69             |
| 01/01/2038   | -                     | -                  | -                     | 140,500.00            | 4.375%   | 28,754.69             | 169,254.69            |
| 07/01/2038   | -                     | -                  | -                     | -                     | -        | 25,681.25             | 25,681.25             |
| 01/01/2039   | -                     | -                  | -                     | 147,000.00            | 4.375%   | 25,681.25             | 172,681.25            |
| 07/01/2039   | -                     | -                  | -                     | -                     | -        | 22,465.63             | 22,465.63             |
| 01/01/2040   | -                     | -                  | -                     | 153,500.00            | 4.375%   | 22,465.63             | 175,965.63            |
| 07/01/2040   | -                     | -                  | -                     | -                     | -        | 19,107.81             | 19,107.81             |
| 01/01/2041   | -                     | -                  | -                     | 160,000.00            | 4.375%   | 19,107.81             | 179,107.81            |
| 07/01/2041   | -                     | -                  | -                     | -                     | -        | 15,607.81             | 15,607.81             |
| 01/01/2042   | -                     | -                  | -                     | 167,000.00            | 4.375%   | 15,607.81             | 182,607.81            |
| 07/01/2042   | -                     | -                  | -                     | -                     | -        | 11,954.69             | 11,954.69             |
| 01/01/2043   | -                     | -                  | -                     | 174,500.00            | 4.375%   | 11,954.69             | 186,454.69            |
| 07/01/2043   | -                     | -                  | -                     | -                     | -        | 8,137.50              | 8,137.50              |
| 01/01/2044   | -                     | -                  | -                     | 182,000.00            | 4.375%   | 8,137.50              | 190,137.50            |
| 07/01/2044   | -                     | -                  | -                     | -                     | -        | 4,156.25              | 4,156.25              |
| 01/01/2045   | -                     | -                  | -                     | 190,000.00            | 4.375%   | 4,156.25              | 194,156.25            |
| <b>Total</b> | <b>\$2,977,500.00</b> | <b>\$59,343.23</b> | <b>\$3,036,843.23</b> | <b>\$2,977,500.00</b> | <b>-</b> | <b>\$1,978,243.80</b> | <b>\$4,955,743.80</b> |

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation

6/15/2020

|  |              |
|--|--------------|
| Average Life                                     | 14.731 Years |
| Average Coupon                                   | 4.3750001%   |
| Weighted Average Maturity (Par Basis)            | 14.731 Years |
| Weighted Average Maturity (Original Price Basis) | 14.731 Years |

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**Refunding Bond Information**

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|                         |           |
|-------------------------|-----------|
| Refunding Dated Date    | 6/15/2020 |
| Refunding Delivery Date | 6/15/2020 |

RD Series 2006 (91-46) | SINGLE PURPOSE | 4/24/2020 | 2:02 PM

Raymond James

Preliminary

**\$210,400**

Adair County Water District

RD - 2008 (91-47)

(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 |
|------------|----------------|-------------------|-------------|-----------|--------|----------|--------------|
| 06/15/2020 | 210,400.00     | 4,193.39          | 214,593.39  | -         | -      | -        | -            |
| 07/01/2020 | -              | -                 | -           | -         | -      | 4,602.50 | 4,602.50     |
| 01/01/2021 | -              | -                 | -           | 4,000.00  | 4.375% | 4,602.50 | 8,602.50     |
| 07/01/2021 | -              | -                 | -           | -         | -      | 4,515.00 | 4,515.00     |
| 01/01/2022 | -              | -                 | -           | 4,200.00  | 4.375% | 4,515.00 | 8,715.00     |
| 07/01/2022 | -              | -                 | -           | -         | -      | 4,423.13 | 4,423.13     |
| 01/01/2023 | -              | -                 | -           | 4,300.00  | 4.375% | 4,423.13 | 8,723.13     |
| 07/01/2023 | -              | -                 | -           | -         | -      | 4,329.06 | 4,329.06     |
| 01/01/2024 | -              | -                 | -           | 4,500.00  | 4.375% | 4,329.06 | 8,829.06     |
| 07/01/2024 | -              | -                 | -           | -         | -      | 4,230.63 | 4,230.63     |
| 01/01/2025 | -              | -                 | -           | 4,700.00  | 4.375% | 4,230.63 | 8,930.63     |
| 07/01/2025 | -              | -                 | -           | -         | -      | 4,127.81 | 4,127.81     |
| 01/01/2026 | -              | -                 | -           | 4,900.00  | 4.375% | 4,127.81 | 9,027.81     |
| 07/01/2026 | -              | -                 | -           | -         | -      | 4,020.63 | 4,020.63     |
| 01/01/2027 | -              | -                 | -           | 5,100.00  | 4.375% | 4,020.63 | 9,120.63     |
| 07/01/2027 | -              | -                 | -           | -         | -      | 3,909.06 | 3,909.06     |
| 01/01/2028 | -              | -                 | -           | 5,400.00  | 4.375% | 3,909.06 | 9,309.06     |
| 07/01/2028 | -              | -                 | -           | -         | -      | 3,790.94 | 3,790.94     |
| 01/01/2029 | -              | -                 | -           | 5,600.00  | 4.375% | 3,790.94 | 9,390.94     |
| 07/01/2029 | -              | -                 | -           | -         | -      | 3,668.44 | 3,668.44     |
| 01/01/2030 | -              | -                 | -           | 5,800.00  | 4.375% | 3,668.44 | 9,468.44     |
| 07/01/2030 | -              | -                 | -           | -         | -      | 3,541.56 | 3,541.56     |
| 01/01/2031 | -              | -                 | -           | 6,100.00  | 4.375% | 3,541.56 | 9,641.56     |
| 07/01/2031 | -              | -                 | -           | -         | -      | 3,408.13 | 3,408.13     |
| 01/01/2032 | -              | -                 | -           | 6,400.00  | 4.375% | 3,408.13 | 9,808.13     |
| 07/01/2032 | -              | -                 | -           | -         | -      | 3,268.13 | 3,268.13     |
| 01/01/2033 | -              | -                 | -           | 6,600.00  | 4.375% | 3,268.13 | 9,868.13     |
| 07/01/2033 | -              | -                 | -           | -         | -      | 3,123.75 | 3,123.75     |
| 01/01/2034 | -              | -                 | -           | 6,900.00  | 4.375% | 3,123.75 | 10,023.75    |
| 07/01/2034 | -              | -                 | -           | -         | -      | 2,972.81 | 2,972.81     |
| 01/01/2035 | -              | -                 | -           | 7,200.00  | 4.375% | 2,972.81 | 10,172.81    |
| 07/01/2035 | -              | -                 | -           | -         | -      | 2,815.31 | 2,815.31     |
| 01/01/2036 | -              | -                 | -           | 7,600.00  | 4.375% | 2,815.31 | 10,415.31    |
| 07/01/2036 | -              | -                 | -           | -         | -      | 2,649.06 | 2,649.06     |
| 01/01/2037 | -              | -                 | -           | 7,900.00  | 4.375% | 2,649.06 | 10,549.06    |
| 07/01/2037 | -              | -                 | -           | -         | -      | 2,476.25 | 2,476.25     |
| 01/01/2038 | -              | -                 | -           | 8,200.00  | 4.375% | 2,476.25 | 10,676.25    |
| 07/01/2038 | -              | -                 | -           | -         | -      | 2,296.88 | 2,296.88     |
| 01/01/2039 | -              | -                 | -           | 8,600.00  | 4.375% | 2,296.88 | 10,896.88    |
| 07/01/2039 | -              | -                 | -           | -         | -      | 2,108.75 | 2,108.75     |
| 01/01/2040 | -              | -                 | -           | 9,000.00  | 4.375% | 2,108.75 | 11,108.75    |
| 07/01/2040 | -              | -                 | -           | -         | -      | 1,911.88 | 1,911.88     |
| 01/01/2041 | -              | -                 | -           | 9,400.00  | 4.375% | 1,911.88 | 11,311.88    |
| 07/01/2041 | -              | -                 | -           | -         | -      | 1,706.25 | 1,706.25     |
| 01/01/2042 | -              | -                 | -           | 9,800.00  | 4.375% | 1,706.25 | 11,506.25    |
| 07/01/2042 | -              | -                 | -           | -         | -      | 1,491.88 | 1,491.88     |
| 01/01/2043 | -              | -                 | -           | 10,200.00 | 4.375% | 1,491.88 | 11,691.88    |
| 07/01/2043 | -              | -                 | -           | -         | -      | 1,268.75 | 1,268.75     |
| 01/01/2044 | -              | -                 | -           | 10,600.00 | 4.375% | 1,268.75 | 11,868.75    |
| 07/01/2044 | -              | -                 | -           | -         | -      | 1,036.88 | 1,036.88     |
| 01/01/2045 | -              | -                 | -           | 11,100.00 | 4.375% | 1,036.88 | 12,136.88    |
| 07/01/2045 | -              | -                 | -           | -         | -      | 794.06   | 794.06       |
| 01/01/2046 | -              | -                 | -           | 11,600.00 | 4.375% | 794.06   | 12,394.06    |
| 07/01/2046 | -              | -                 | -           | -         | -      | 540.31   | 540.31       |
| 01/01/2047 | -              | -                 | -           | 12,100.00 | 4.375% | 540.31   | 12,640.31    |
| 07/01/2047 | -              | -                 | -           | -         | -      | 275.63   | 275.63       |
| 01/01/2048 | -              | -                 | -           | 12,600.00 | 4.375% | 275.63   | 12,875.63    |

|              |                     |                   |                     |                     |          |                     |                     |
|--------------|---------------------|-------------------|---------------------|---------------------|----------|---------------------|---------------------|
| <b>Total</b> | <b>\$210,400.00</b> | <b>\$4,193.39</b> | <b>\$214,593.39</b> | <b>\$210,400.00</b> | <b>-</b> | <b>\$158,606.94</b> | <b>\$369,006.94</b> |
|--------------|---------------------|-------------------|---------------------|---------------------|----------|---------------------|---------------------|

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**Yield Statistics**

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|   |              |
|---|--------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 6/15/2020    |
| Average Life                                      | 16.775 Years |
| Average Coupon                                    | 4.3750018%   |
| Weighted Average Maturity (Par Basis)             | 16.775 Years |
| Weighted Average Maturity (Original Price Basis)  | 16.775 Years |

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**Refunding Bond Information**

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|                         |           |
|-------------------------|-----------|
| Refunding Dated Date    | 6/15/2020 |
| Refunding Delivery Date | 6/15/2020 |

RD Series 2008 (91-47) | SINGLE PURPOSE | 4/24/2020 | 2:02 PM

**Raymond James**

# **EXHIBIT E**

## **Financial Statements**

ADAIR COUNTY WATER DISTRICT  
DBA COLUMBIA/ADAIR UTILITIES DISTRICT  
STATEMENT OF NET POSITION  
December 31, 2018 and 2017

| ASSETS                                      | Water             | Sewer             | Total<br>2018     | 2017              |
|---|-------------------|-------------------|-------------------|-------------------|
| <b>CURRENT ASSETS</b>                       |                   |                   |                   |                   |
| Cash and Cash Equivalents                   | \$ 91,366         | \$ 16,123         | \$ 107,489        | \$ 232,903        |
| Customer Accounts Receivable, net           | 293,664           | 109,638           | 403,302           | 428,204           |
| Inventory                                   | 194,202           | 10,221            | 204,423           | 196,117           |
| Prepaid Expenses                            | 42,746            | 2,250             | 44,996            | 33,690            |
| Restricted Cash and Investments             | 1,021,030         | 113,448           | 1,134,478         | 1,080,975         |
| <b>Total Current Assets</b>                 | <b>1,643,008</b>  | <b>251,680</b>    | <b>1,894,688</b>  | <b>1,971,889</b>  |
| <b>NON-CURRENT ASSETS</b>                   |                   |                   |                   |                   |
| Capital Assets:                             |                   |                   |                   |                   |
| Land and Construction in Progress           | 463,119           | 95,901            | 559,020           | 559,020           |
| Other Capital Assets                        |                   |                   |                   |                   |
| Net of Accumulated Depreciation             | 36,375,828        | 11,032,204        | 47,408,032        | 48,176,296        |
| <b>Total Non-Current Assets</b>             | <b>36,838,947</b> | <b>11,128,105</b> | <b>47,967,052</b> | <b>48,735,316</b> |
| <b>TOTAL ASSETS</b>                         | <b>38,481,955</b> | <b>11,379,785</b> | <b>49,861,740</b> | <b>50,707,205</b> |
| <b>Deferred Outflows of Resources</b>       |                   |                   |                   |                   |
| Pension                                     | 356,948           | 52,756            | 409,704           | 597,597           |
| Pension Contributions                       | 65,956            | 15,430            | 81,386            | 68,231            |
| OPEB  | 110,280           | 24,117            | 134,397           | 167,868           |
| OPEB Contributions                          | 21,389            | 5,004             | 26,393            | 22,141            |
| <b>Total Deferred Outflows of Resources</b> | <b>554,573</b>    | <b>97,307</b>     | <b>651,880</b>    | <b>855,837</b>    |

See accompanying notes to financial statements.

ADAIR COUNTY WATER DISTRICT  
DBA COLUMBIA/ADAIR UTILITIES DISTRICT  
STATEMENT OF NET POSITION  
December 31, 2018 and 2017

|   | Water             | Sewer            | Total<br>2018       | 2017                |
|---|-------------------|------------------|---------------------|---------------------|
| <b>LIABILITIES</b>  |                   |                  |                     |                     |
| <b>CURRENT LIABILITIES</b>                                |                   |                  |                     |                     |
| Accounts Payable - Trade                                  | \$ 241,481        | \$ 18,332        | \$ 259,813          | \$ 249,492          |
| Accrued and Withheld Taxes                                | 59,606            | 15,468           | 75,074              | 67,260              |
| Customer Deposits   | 46,147            | 8,144            | 54,291              | 51,733              |
| Accrued Payroll   | 24,432            | 4,312            | 28,744              | 26,288              |
| Accrued Sick Leave  | 66,697            | 14,777           | 81,474              | 80,829              |
| Liabilities Payable from Restricted Assets:               |                   |                  |                     |                     |
| Interest Payable  | 213,488           | 24,886           | 238,374             | 238,214             |
| Current Portion of Revenue Notes and Bonds Payable        | 952,640           | 75,950           | 1,028,590           | 1,013,606           |
| Current Portion of Notes Payable                          | 123,258           | -                | 123,258             | 146,188             |
| <b>Total Current Liabilities</b>                          | <b>1,727,749</b>  | <b>161,869</b>   | <b>1,889,618</b>    | <b>1,873,610</b>    |
| <b>NON-CURRENT LIABILITIES</b>                            |                   |                  |                     |                     |
| Long-term Liabilities (Excluding Current Portion):        |                   |                  |                     |                     |
| Net Pension Liabilities                                   | 1,951,844         | 356,625          | 2,308,469           | 2,246,207           |
| Net OPEB Liability  | 550,479           | 122,462          | 672,941             | 771,469             |
| Non-Current Portion of Revenue Notes<br>and Bonds Payable | 19,754,126        | 1,584,650        | 21,338,776          | 21,547,805          |
| <b>Total Non-Current Liabilities</b>                      | <b>22,256,449</b> | <b>2,063,737</b> | <b>24,320,186</b>   | <b>24,565,481</b>   |
| <b>TOTAL LIABILITIES</b>                                  | <b>23,984,198</b> | <b>2,225,606</b> | <b>26,209,804</b>   | <b>26,439,091</b>   |
| <b>DEFERRED INFLOWS</b>                                   |                   |                  |                     |                     |
| Advances for Construction                                 | 166,140           | -                | 166,140             | 166,387             |
| Premium on Debt Refunding                                 | 232,968           | -                | 232,968             | 243,804             |
| Pension   | 168,160           | 26,333           | 194,493             | 255,579             |
| OPEB  | 109,210           | 27,822           | 137,032             | 40,392              |
| <b>TOTAL DEFERRED INFLOWS</b>                             | <b>676,478</b>    | <b>54,155</b>    | <b>730,633</b>      | <b>706,162</b>      |
| <b>NET POSITION</b>                                       |                   |                  |                     |                     |
| Invested in Capital Assets, Net of Related Debt           |                   |                  | 25,238,054          | 25,789,503          |
| Restricted  |                   |                  | 1,134,478           | 1,080,975           |
| Unrestricted  |                   |                  | (2,799,349)         | (2,452,689)         |
| <b>TOTAL NET POSITION</b>                                 |                   |                  | <b>\$23,573,183</b> | <b>\$24,417,789</b> |

See accompanying notes to financial statements.



ADAIR COUNTY WATER DISTRICT  
 DBA COLUMBIA/ADAIR UTILITIES DISTRICT  
 STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION  
 For the Years Ended December 31, 2018 and 2017

|   | Water            | Sewer            | Total<br>2018       | Total<br>2017       |
|---|------------------|------------------|---------------------|---------------------|
| <b>OPERATING REVENUES</b>                         |                  |                  |                     |                     |
| Water Sales                                       | \$3,724,027      | \$ 673,687       | \$ 4,397,714        | \$ 4,314,986        |
| Service Charges and Other                         | 160,014          | -                | 160,014             | 171,776             |
| <b>Total Operating Revenues</b>                   | <b>3,884,041</b> | <b>673,687</b>   | <b>4,557,728</b>    | <b>4,486,762</b>    |
| <b>OPERATING EXPENSES</b>                         |                  |                  |                     |                     |
| Personal Service                                  | 1,363,713        | 362,078          | 1,725,791           | 2,497,075           |
| Contractual Services                              | 43,688           | 16,747           | 60,435              | 96,878              |
| Supplies and Materials                            | 440,325          | 50,650           | 490,975             | 411,118             |
| Repairs and Maintenance                           | 86,737           | 54,135           | 140,872             | 143,986             |
| Operational                                       | 633,448          | 235,393          | 868,841             | 861,698             |
| Depreciation and Amortization                     | 1,515,247        | 534,491          | 2,049,738           | 2,060,734           |
| <b>Total Operating Expenses</b>                   | <b>4,083,158</b> | <b>1,253,494</b> | <b>5,336,652</b>    | <b>6,071,489</b>    |
| <b>OPERATING INCOME/(LOSS)</b>                    | <b>(199,117)</b> | <b>(579,807)</b> | <b>(778,924)</b>    | <b>(1,584,727)</b>  |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>          |                  |                  |                     |                     |
| Other Non-Utility Income                          | 6,210            | -                | 6,210               | 2,019               |
| Interest Income                                   | 13,370           | 53               | 13,423              | 1,427               |
| Bond Issuance Costs                               | (1,122)          | (374)            | (1,496)             | (1,608)             |
| Interest Expenses                                 | (501,684)        | (81,685)         | (583,369)           | (610,721)           |
| Amortization of Bond Debt                         | 7,260            | 3,576            | 10,836              | 10,836              |
| <b>Total Non-Operating Revenues (Expenses)</b>    | <b>(475,966)</b> | <b>(78,430)</b>  | <b>(554,396)</b>    | <b>(598,047)</b>    |
| <b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b> | <b>(675,083)</b> | <b>(658,237)</b> | <b>(1,333,320)</b>  | <b>(2,182,774)</b>  |
| Capital Contributions                             | 484,214          | 4,500            | 488,714             | 277,586             |
| Grants  | -                | -                | -                   | -                   |
| <b>INCREASE (DECREASE) IN NET POSITION</b>        | <b>(190,869)</b> | <b>(653,737)</b> | <b>(844,606)</b>    | <b>(1,905,188)</b>  |
| <b>NET POSITION</b>                               |                  |                  |                     |                     |
| Beginning of Year, Restated                       |                  |                  | 24,417,789          | 26,322,977          |
| End of Year                                       |                  |                  | <u>\$23,573,183</u> | <u>\$24,417,789</u> |

See accompanying notes to financial statements.

ADAIR COUNTY WATER DISTRICT  
DBA COLUMBIA/ADAIR UTILITIES DISTRICT  
STATEMENT OF CASH FLOWS  
For the Years Ended December 31, 2018 and 2017

|   | 2018         | 2017         |
|---|--------------|--------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                       |              |              |
| Cash Received From Customers  | \$ 4,582,630 | \$ 4,460,180 |
| Cash Payments to Employees for Services   | (1,511,631)  | (1,448,757)  |
| Cash Payments to Suppliers for Goods and Services                                 | (1,570,661)  | (1,509,754)  |
| Customer Deposits Received  | 25,939       | 28,925       |
| Customer Deposits Returned  | (23,381)     | (25,117)     |
|   | 1,502,896    | 1,505,477    |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>                   |              |              |
| Acquisition and Construction of Capital Assets                                    | (1,279,547)  | (659,906)    |
| Debt Retired  | (1,398,724)  | (1,167,475)  |
| Debt Issued   | 1,181,749    | 585,102      |
| Interest Paid on Debt   | (586,633)    | (600,235)    |
| Capital Grants and Contributions  | 488,714      | 277,586      |
|   | (1,594,441)  | (1,564,928)  |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>                            |              |              |
| Miscellaneous Non-Operating Income  | 6,211        | 2,019        |
|   | 6,211        | 2,019        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                       |              |              |
| Interest  | 13,423       | 1,427        |
|   | 13,423       | 1,427        |
| Net Increase/(Decrease) In Cash and Cash Equivalents                              | (71,911)     | (56,005)     |
| Cash and Cash Equivalents - Beginning of Year                                     | 1,313,878    | 1,369,883    |
| Cash and Cash Equivalents - End of Year   | \$ 1,241,967 | \$ 1,313,878 |
| <b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS</b> |              |              |
| Cash and Cash Equivalents   | \$ 107,489   | \$ 232,903   |
| Restricted Cash   | 1,134,478    | 1,080,975    |
|   | \$ 1,241,967 | \$ 1,313,878 |

See accompanying notes to financial statements.

ADAIR COUNTY WATER DISTRICT  
 DBA COLUMBIA/ADAIR UTILITIES DISTRICT  
 STATEMENT OF CASH FLOWS (CONTINUED)  
 For the Years Ended December 31, 2018 and 2017

|   | 2018         | 2017           |
|---|--------------|----------------|
| RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) FOR OPERATING ACTIVITIES        |              |                |
| Operating Income (Loss)   | \$ (778,924) | \$ (1,584,727) |
| ADJUSTMENTS TO RECONCILE OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) FOR OPERATING ACTIVITIES |              |                |
| Depreciation  | 2,049,738    | 2,060,734      |
| Change in Assets and Liabilities:   |              |                |
| (Increase)/Decrease in Accounts Receivable  | 24,902       | (26,582)       |
| (Increase)/Decrease in Inventory  | (8,306)      | (10,774)       |
| (Increase)/Decrease in Prepaid Expenses   | (11,306)     | (9,373)        |
| (Increase)/Decrease in Deferred Outflows  | 203,957      | (233,275)      |
| Increase/(Decrease) in Accounts Payable   | 10,321       | 24,205         |
| Increase/(Decrease) in Salaries and Wages Payable   | 2,456        | 2,442          |
| Increase/(Decrease) in Customer Deposits  | 2,558        | 3,808          |
| Increase/(Decrease) in Accrued and Withheld Taxes   | 7,814        | 5,261          |
| Increase/(Decrease) in Accrued Sick Leave   | 645          | 80,829         |
| Increase/(Decrease) in Deferred Inflows   | 35,554       | 63,572         |
| Increase/(Decrease) in Advances for Construction  | (247)        | (132)          |
| Increase/(Decrease) in Net Pension Liability  | 62,262       | 358,020        |
| Increase/(Decrease) in Net OPEB Liability   | (98,528)     | 771,469        |
| Total Reconciling Adjustments   | 2,281,820    | 3,090,204      |
| NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES  | \$ 1,502,896 | \$ 1,505,477   |

See accompanying notes to 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 18, 2020

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

Re: Adair County 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 Adair 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