

NORTHERN KENTUCKY WATER
DISTRICT

Plan of Financing

Northern Kentucky Water District
Revenue Bonds, Series 2020
Plan of Finance

Series 2020 Bond Schedules

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Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020
Refund Series 2011 Bonds & 2000A-USDA
Estimated Rates

Sources & Uses

Dated 11/05/2020 | Delivered 11/05/2020

Sources Of Funds

Par Amount of Bonds \$25,195,000.00

Total Sources \$25,195,000.00

Uses Of Funds

Total Underwriter's Discount (2.000%) 503,900.00

Costs of Issuance 109,000.00

Deposit to Current Refunding Fund 24,579,446.35

Rounding Amount 2,653.65

Total Uses \$25,195,000.00

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020
Refund Series 2011 Bonds & 2000A-USDA
Estimated Rates

Current Refunding Escrow

| Date | Principal | Rate | Interest | Receipts | Disbursements | Cash Balance |
|--------------|------------------------|----------|-------------------|------------------------|------------------------|--------------|
| 11/05/2020 | - | - | - | 1.35 | - | 1.35 |
| 12/05/2020 | 1,648,640.00 | 0.080% | 108.40 | 1,648,748.40 | 1,648,749.17 | 0.58 |
| 02/01/2021 | 22,930,805.00 | 0.090% | 4,975.67 | 22,935,780.67 | 22,935,781.25 | - |
| Total | \$24,579,445.00 | - | \$5,084.07 | \$24,584,530.42 | \$24,584,530.42 | - |

Investment Parameters

| | |
|--|-----------------|
| Investment Model [PV, GIC, or Securities] | Securities |
| Default investment yield target | Unrestricted |
| Cash Deposit | 1.35 |
| Cost of Investments Purchased with Bond Proceeds | 24,579,445.00 |
| Total Cost of Investments | \$24,579,446.35 |
| Target Cost of Investments at bond yield | \$24,441,282.58 |
| Actual positive or (negative) arbitrage | (138,163.77) |
| Yield to Receipt | 0.0905504% |
| Yield for Arbitrage Purposes | 2.5745898% |
| State and Local Government Series (SLGS) rates for | 5/05/2020 |

Northern Kentucky Water Service District

Revenue Bonds, Series 2011

FINAL: Sold to UBS Financial Services on 05.10.11; Date & Delivery 05.31.11

Debt Service To Maturity And To Call

| Date | Refunded Bonds | Refunded Interest | D/S To Call | Principal | Coupon | Interest | Refunded D/S |
|--------------|------------------------|---------------------|------------------------|------------------------|----------|-----------------------|------------------------|
| 02/01/2021 | 22,435,000.00 | 500,781.25 | 22,935,781.25 | 1,095,000.00 | 4.000% | 500,781.25 | 1,595,781.25 |
| 02/01/2022 | - | - | - | 1,140,000.00 | 4.000% | 957,762.50 | 2,097,762.50 |
| 02/01/2023 | - | - | - | 1,185,000.00 | 4.000% | 912,162.50 | 2,097,162.50 |
| 02/01/2024 | - | - | - | 1,235,000.00 | 4.000% | 864,762.50 | 2,099,762.50 |
| 02/01/2025 | - | - | - | 1,285,000.00 | 4.000% | 815,362.50 | 2,100,362.50 |
| 02/01/2026 | - | - | - | 1,340,000.00 | 4.125% | 763,962.50 | 2,103,962.50 |
| 02/01/2027 | - | - | - | 1,395,000.00 | 4.250% | 708,687.50 | 2,103,687.50 |
| 02/01/2028 | - | - | - | 1,460,000.00 | 4.250% | 649,400.00 | 2,109,400.00 |
| 02/01/2029 | - | - | - | 1,520,000.00 | 4.250% | 587,350.00 | 2,107,350.00 |
| 02/01/2030 | - | - | - | 1,590,000.00 | 4.500% | 522,750.00 | 2,112,750.00 |
| 02/01/2031 | - | - | - | 1,660,000.00 | 4.500% | 451,200.00 | 2,111,200.00 |
| 02/01/2032 | - | - | - | 1,745,000.00 | 5.000% | 376,500.00 | 2,121,500.00 |
| 02/01/2033 | - | - | - | 1,835,000.00 | 5.000% | 289,250.00 | 2,124,250.00 |
| 02/01/2034 | - | - | - | 1,925,000.00 | 5.000% | 197,500.00 | 2,122,500.00 |
| 02/01/2035 | - | - | - | 2,025,000.00 | 5.000% | 101,250.00 | 2,126,250.00 |
| Total | \$22,435,000.00 | \$500,781.25 | \$22,935,781.25 | \$22,435,000.00 | - | \$8,698,681.25 | \$31,133,681.25 |

Yield Statistics

| | |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 11/05/2020 |
| Average Life | 8.053 Years |
| Average Coupon | 4.6700727% |
| Weighted Average Maturity (Par Basis) | 8.053 Years |
| Weighted Average Maturity (Original Price Basis) | 8.029 Years |

Refunding Bond Information

| | |
|-------------------------|------------|
| Refunding Dated Date | 11/05/2020 |
| Refunding Delivery Date | 11/05/2020 |

2011 without DSRF | SINGLE PURPOSE | 5/28/2020 | 2:58 PM

RSA Advisors, LLC

Northern Kentucky Water Service District

Water District Revenue Bonds

Series 2000

USDA Issue

Debt Service To Maturity And To Call

| Date | Refunded Bonds | Refunded Interest | D/S To Call | Principal | Coupon | Interest | Refunded D/S |
|--------------|-----------------------|-------------------|-----------------------|-----------------------|----------|---------------------|-----------------------|
| 05/01/2021 | 1,641,000.00 | 7,749.17 | 1,648,749.17 | 54,000.00 | 5.000% | 41,025.00 | 95,025.00 |
| 05/01/2022 | - | - | - | 56,000.00 | 5.000% | 79,350.00 | 135,350.00 |
| 05/01/2023 | - | - | - | 59,000.00 | 5.000% | 76,550.00 | 135,550.00 |
| 05/01/2024 | - | - | - | 62,000.00 | 5.000% | 73,600.00 | 135,600.00 |
| 05/01/2025 | - | - | - | 65,000.00 | 5.000% | 70,500.00 | 135,500.00 |
| 05/01/2026 | - | - | - | 68,000.00 | 5.000% | 67,250.00 | 135,250.00 |
| 05/01/2027 | - | - | - | 72,000.00 | 5.000% | 63,850.00 | 135,850.00 |
| 05/01/2028 | - | - | - | 75,000.00 | 5.000% | 60,250.00 | 135,250.00 |
| 05/01/2029 | - | - | - | 79,000.00 | 5.000% | 56,500.00 | 135,500.00 |
| 05/01/2030 | - | - | - | 83,000.00 | 5.000% | 52,550.00 | 135,550.00 |
| 05/01/2031 | - | - | - | 87,000.00 | 5.000% | 48,400.00 | 135,400.00 |
| 05/01/2032 | - | - | - | 92,000.00 | 5.000% | 44,050.00 | 136,050.00 |
| 05/01/2033 | - | - | - | 96,000.00 | 5.000% | 39,450.00 | 135,450.00 |
| 05/01/2034 | - | - | - | 102,000.00 | 5.000% | 34,650.00 | 136,650.00 |
| 05/01/2035 | - | - | - | 107,000.00 | 5.000% | 29,550.00 | 136,550.00 |
| 05/01/2036 | - | - | - | 112,000.00 | 5.000% | 24,200.00 | 136,200.00 |
| 05/01/2037 | - | - | - | 118,000.00 | 5.000% | 18,600.00 | 136,600.00 |
| 05/01/2038 | - | - | - | 124,000.00 | 5.000% | 12,700.00 | 136,700.00 |
| 05/01/2039 | - | - | - | 130,000.00 | 5.000% | 6,500.00 | 136,500.00 |
| Total | \$1,641,000.00 | \$7,749.17 | \$1,648,749.17 | \$1,641,000.00 | - | \$899,525.00 | \$2,540,525.00 |

Yield Statistics

| | |
|---|--------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 11/05/2020 |
| Average Life | 10.952 Years |
| Average Coupon | 5.0000000% |
| Weighted Average Maturity (Par Basis) | 10.952 Years |
| Weighted Average Maturity (Original Price Basis) | 10.952 Years |

Refunding Bond Information

| | |
|-------------------------|------------|
| Refunding Dated Date | 11/05/2020 |
| Refunding Delivery Date | 11/05/2020 |

2000A-USDA | SINGLE PURPOSE | 5/28/2020 | 2:58 PM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020

Refund Series 2011 Bonds & 2000A-USDA

Estimated Rates

Debt Service Comparison -- Accrual Basis

| Calendar Year | Total P+I | Net New D/S | Old Net D/S | Savings |
|----------------------|------------------------|------------------------|------------------------|-----------------------|
| 2020 | - | - | - | - |
| 2021 | 1,796,748.87 | 1,796,748.87 | 2,209,362.50 | 412,613.63 |
| 2022 | 2,027,162.50 | 2,027,162.50 | 2,208,912.50 | 181,750.00 |
| 2023 | 2,025,845.00 | 2,025,845.00 | 2,207,537.50 | 181,692.50 |
| 2024 | 2,022,950.00 | 2,022,950.00 | 2,209,112.50 | 186,162.50 |
| 2025 | 2,027,960.00 | 2,027,960.00 | 2,208,537.50 | 180,577.50 |
| 2026 | 2,025,767.50 | 2,025,767.50 | 2,209,875.00 | 184,107.50 |
| 2027 | 2,026,305.00 | 2,026,305.00 | 2,208,093.75 | 181,788.75 |
| 2028 | 2,029,395.00 | 2,029,395.00 | 2,211,750.00 | 182,355.00 |
| 2029 | 2,024,965.00 | 2,024,965.00 | 2,208,575.00 | 183,610.00 |
| 2030 | 2,032,812.50 | 2,032,812.50 | 2,210,450.00 | 177,637.50 |
| 2031 | 2,027,795.00 | 2,027,795.00 | 2,207,075.00 | 179,280.00 |
| 2032 | 2,034,750.00 | 2,034,750.00 | 2,211,625.00 | 176,875.00 |
| 2033 | 2,038,380.00 | 2,038,380.00 | 2,211,425.00 | 173,045.00 |
| 2034 | 2,038,575.00 | 2,038,575.00 | 2,208,475.00 | 169,900.00 |
| 2035 | 2,040,150.00 | 2,040,150.00 | 2,209,500.00 | 169,350.00 |
| 2036 | - | - | 133,400.00 | 133,400.00 |
| 2037 | - | - | 133,650.00 | 133,650.00 |
| 2038 | - | - | 133,600.00 | 133,600.00 |
| 2039 | - | - | 133,250.00 | 133,250.00 |
| - | \$30,219,561.37 | \$30,219,561.37 | \$33,674,206.25 | \$3,454,644.88 |

PV Analysis Summary (Net to Net)

| | |
|---|----------------|
| Gross PV Debt Service Savings | 2,717,519.86 |
| Net PV Cashflow Savings @ 2.939%(AIC) | 2,717,519.86 |
| Contingency or Rounding Amount | 2,653.65 |
| Net Present Value Benefit | \$2,720,173.51 |
| Net PV Benefit / \$24,076,000 Refunded Principal | 11.298% |
| Net PV Benefit / \$25,195,000 Refunding Principal | 10.796% |

Refunding Bond Information

| | |
|-------------------------|------------|
| Refunding Dated Date | 11/05/2020 |
| Refunding Delivery Date | 11/05/2020 |

Refund 2011 Tax-Exe | Issue Summary | 5/28/2020 | 2:58 PM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020

Refund Series 2011 Bonds & 2000A-USDA

Estimated Rates

Debt Service Schedule

Part 1 of 2

| Date | Principal | Coupon | Interest | Total P+i |
|--------------|------------------------|----------|-----------------------|------------------------|
| 02/01/2021 | 1,370,000.00 | 1.700% | 141,736.37 | 1,511,736.37 |
| 08/01/2021 | - | - | 285,012.50 | 285,012.50 |
| 02/01/2022 | 1,470,000.00 | 1.750% | 285,012.50 | 1,755,012.50 |
| 08/01/2022 | - | - | 272,150.00 | 272,150.00 |
| 02/01/2023 | 1,495,000.00 | 1.800% | 272,150.00 | 1,767,150.00 |
| 08/01/2023 | - | - | 258,695.00 | 258,695.00 |
| 02/01/2024 | 1,520,000.00 | 1.900% | 258,695.00 | 1,778,695.00 |
| 08/01/2024 | - | - | 244,255.00 | 244,255.00 |
| 02/01/2025 | 1,555,000.00 | 2.000% | 244,255.00 | 1,799,255.00 |
| 08/01/2025 | - | - | 228,705.00 | 228,705.00 |
| 02/01/2026 | 1,585,000.00 | 2.100% | 228,705.00 | 1,813,705.00 |
| 08/01/2026 | - | - | 212,062.50 | 212,062.50 |
| 02/01/2027 | 1,620,000.00 | 2.200% | 212,062.50 | 1,832,062.50 |
| 08/01/2027 | - | - | 194,242.50 | 194,242.50 |
| 02/01/2028 | 1,660,000.00 | 2.300% | 194,242.50 | 1,854,242.50 |
| 08/01/2028 | - | - | 175,152.50 | 175,152.50 |
| 02/01/2029 | 1,695,000.00 | 2.400% | 175,152.50 | 1,870,152.50 |
| 08/01/2029 | - | - | 154,812.50 | 154,812.50 |
| 02/01/2030 | 1,745,000.00 | 2.500% | 154,812.50 | 1,899,812.50 |
| 08/01/2030 | - | - | 133,000.00 | 133,000.00 |
| 02/01/2031 | 1,785,000.00 | 2.600% | 133,000.00 | 1,918,000.00 |
| 08/01/2031 | - | - | 109,795.00 | 109,795.00 |
| 02/01/2032 | 1,840,000.00 | 2.700% | 109,795.00 | 1,949,795.00 |
| 08/01/2032 | - | - | 84,955.00 | 84,955.00 |
| 02/01/2033 | 1,895,000.00 | 2.800% | 84,955.00 | 1,979,955.00 |
| 08/01/2033 | - | - | 58,425.00 | 58,425.00 |
| 02/01/2034 | 1,950,000.00 | 2.900% | 58,425.00 | 2,008,425.00 |
| 08/01/2034 | - | - | 30,150.00 | 30,150.00 |
| 02/01/2035 | 2,010,000.00 | 3.000% | 30,150.00 | 2,040,150.00 |
| Total | \$25,195,000.00 | - | \$5,024,561.37 | \$30,219,561.37 |

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020
Refund Series 2011 Bonds & 2000A-USDA
Estimated Rates

Debt Service Schedule

Part 2 of 2

Yield Statistics

| | |
|-----------------------------------|--------------|
| Bond Year Dollars | \$194,108.81 |
| Average Life | 7.704 Years |
| Average Coupon | 2.5885283% |
| Net Interest Cost (NIC) | 2.8481250% |
| True Interest Cost (TIC) | 2.8736022% |
| Bond Yield for Arbitrage Purposes | 2.5745898% |
| All Inclusive Cost (AIC) | 2.9394577% |

IRS Form 8038

| | |
|---------------------------|-------------|
| Net Interest Cost | 2.5885283% |
| Weighted Average Maturity | 7.704 Years |

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020

Refund Series 2011 Bonds & 2000A-USDA

Estimated Rates

Debt Service Schedule -- Accrual Basis

| Calendar Year | Principal | Coupon | Interest | Total P+I |
|----------------------|------------------------|---------------|-----------------------|------------------------|
| 2020 | - | - | - | - |
| 2021 | 1,370,000.00 | 1.700% | 426,748.87 | 1,796,748.87 |
| 2022 | 1,470,000.00 | 1.750% | 557,162.50 | 2,027,162.50 |
| 2023 | 1,495,000.00 | 1.800% | 530,845.00 | 2,025,845.00 |
| 2024 | 1,520,000.00 | 1.900% | 502,950.00 | 2,022,950.00 |
| 2025 | 1,555,000.00 | 2.000% | 472,960.00 | 2,027,960.00 |
| 2026 | 1,585,000.00 | 2.100% | 440,767.50 | 2,025,767.50 |
| 2027 | 1,620,000.00 | 2.200% | 406,305.00 | 2,026,305.00 |
| 2028 | 1,660,000.00 | 2.300% | 369,395.00 | 2,029,395.00 |
| 2029 | 1,695,000.00 | 2.400% | 329,965.00 | 2,024,965.00 |
| 2030 | 1,745,000.00 | 2.500% | 287,812.50 | 2,032,812.50 |
| 2031 | 1,785,000.00 | 2.600% | 242,795.00 | 2,027,795.00 |
| 2032 | 1,840,000.00 | 2.700% | 194,750.00 | 2,034,750.00 |
| 2033 | 1,895,000.00 | 2.800% | 143,380.00 | 2,038,380.00 |
| 2034 | 1,950,000.00 | 2.900% | 88,575.00 | 2,038,575.00 |
| 2035 | 2,010,000.00 | 3.000% | 30,150.00 | 2,040,150.00 |
| - | \$25,195,000.00 | - | \$5,024,561.37 | \$30,219,561.37 |

Yield Statistics

| | |
|-----------------------------------|--------------|
| Bond Year Dollars | \$194,108.81 |
| Average Life | 7.704 Years |
| Average Coupon | 2.5885283% |
| Net Interest Cost (NIC) | 2.8481250% |
| True Interest Cost (TIC) | 2.8736022% |
| Bond Yield for Arbitrage Purposes | 2.5745898% |
| All Inclusive Cost (AIC) | 2.9394577% |

IRS Form 8038

| | |
|---------------------------|-------------|
| Net Interest Cost | 2.5885283% |
| Weighted Average Maturity | 7.704 Years |

Refund 2011 Tax-Exe | Issue Summary | 5/28/2020 | 2:58 PM

RSA Advisors, LLC

**Northern Kentucky Water District
Refunding Revenue Bonds, Series 2020 (EST)
(Savings Summary)**

| Calendar Year | (A) Refunded Bond Payments | | | (B) Estimated New Bond Payments | | | (C) Savings |
|----------------|------------------------------------|------------------|--------------------|--|------------------|--------------------|------------------|
| | -----Prior 2000 Bond Payments----- | | | -----Series 2020 Bonds - 2000 Portion----- | | | Annual Savings |
| | Principal | Interest | Totals | Principal Portion | Interest Portion | Payment Totals | |
| 2021 | \$54,000 | \$80,700 | \$134,700 | \$105,000 | \$28,430 | \$133,430 | \$1,270 |
| 2022 | \$56,000 | \$77,950 | \$133,950 | \$100,000 | \$37,025 | \$137,025 | (\$3,075) |
| 2023 | \$59,000 | \$75,075 | \$134,075 | \$100,000 | \$35,250 | \$135,250 | (\$1,175) |
| 2024 | \$62,000 | \$72,050 | \$134,050 | \$100,000 | \$33,400 | \$133,400 | \$650 |
| 2025 | \$65,000 | \$68,875 | \$133,875 | \$105,000 | \$31,400 | \$136,400 | (\$2,525) |
| 2026 | \$68,000 | \$65,550 | \$133,550 | \$105,000 | \$29,248 | \$134,248 | (\$698) |
| 2027 | \$72,000 | \$62,050 | \$134,050 | \$110,000 | \$26,935 | \$136,935 | (\$2,885) |
| 2028 | \$75,000 | \$58,375 | \$133,375 | \$110,000 | \$24,460 | \$134,460 | (\$1,085) |
| 2029 | \$79,000 | \$54,525 | \$133,525 | \$110,000 | \$21,875 | \$131,875 | \$1,650 |
| 2030 | \$83,000 | \$50,475 | \$133,475 | \$115,000 | \$19,118 | \$134,118 | (\$643) |
| 2031 | \$87,000 | \$46,225 | \$133,225 | \$120,000 | \$16,120 | \$136,120 | (\$2,895) |
| 2032 | \$92,000 | \$41,750 | \$133,750 | \$120,000 | \$12,940 | \$132,940 | \$810 |
| 2033 | \$96,000 | \$37,050 | \$133,050 | \$125,000 | \$9,570 | \$134,570 | (\$1,520) |
| 2034 | \$102,000 | \$32,100 | \$134,100 | \$130,000 | \$5,935 | \$135,935 | (\$1,835) |
| 2035 | \$107,000 | \$26,875 | \$133,875 | \$135,000 | \$2,025 | \$137,025 | (\$3,150) |
| 2036 | \$112,000 | \$21,400 | \$133,400 | | | \$0 | \$133,400 |
| 2037 | \$118,000 | \$15,650 | \$133,650 | | | \$0 | \$133,650 |
| 2038 | \$124,000 | \$9,600 | \$133,600 | | | \$0 | \$133,600 |
| 2039 | \$130,000 | \$3,250 | \$133,250 | | | \$0 | \$133,250 |
| Totals: | \$1,641,000 | \$899,525 | \$2,540,525 | \$1,690,000 | \$333,730 | \$2,023,730 | \$516,795 |

Total Net Savings Summary

| | |
|-------------------------------|------------------|
| Gross Savings Amount: | \$516,795 |
| Present Value Savings Amount: | <u>\$296,938</u> |
| NPV Savings % of Prior: | <u>18.095%</u> |



Interest Rate Reduction Summary

| | |
|-------------------------------------|---------------|
| Series 2000 Average Interest Rate: | 5.000% |
| Series 2020 EST True Interest Cost: | <u>2.850%</u> |
| Interest Rate Reduction: | <u>2.150%</u> |

**Northern Kentucky Water District
Refunding Revenue Bonds, Series 2020 (EST)
(Savings Summary)**

| Calendar Year | (A) Refunded Bond Payments | | | (B) Estimated New Bond Payments | | | (C) Savings |
|----------------|------------------------------------|--------------------|---------------------|--|--------------------|---------------------|--------------------|
| | -----Prior 2011 Bond Payments----- | | | -----Series 2020 Bonds - 2011 Portion----- | | | Annual Savings |
| | Principal | Interest | Totals | Principal Portion | Interest Portion | Payment Totals | |
| 2021 | \$1,095,000 | \$979,663 | \$2,074,663 | \$1,265,000 | \$398,319 | \$1,663,319 | \$411,344 |
| 2022 | \$1,140,000 | \$934,963 | \$2,074,963 | \$1,370,000 | \$520,138 | \$1,890,138 | \$184,825 |
| 2023 | \$1,185,000 | \$888,463 | \$2,073,463 | \$1,395,000 | \$495,595 | \$1,890,595 | \$182,868 |
| 2024 | \$1,235,000 | \$840,063 | \$2,075,063 | \$1,420,000 | \$469,550 | \$1,889,550 | \$185,513 |
| 2025 | \$1,285,000 | \$789,663 | \$2,074,663 | \$1,450,000 | \$441,560 | \$1,891,560 | \$183,103 |
| 2026 | \$1,340,000 | \$736,325 | \$2,076,325 | \$1,480,000 | \$411,520 | \$1,891,520 | \$184,805 |
| 2027 | \$1,395,000 | \$679,044 | \$2,074,044 | \$1,510,000 | \$379,370 | \$1,889,370 | \$184,674 |
| 2028 | \$1,460,000 | \$618,375 | \$2,078,375 | \$1,550,000 | \$344,935 | \$1,894,935 | \$183,440 |
| 2029 | \$1,520,000 | \$555,050 | \$2,075,050 | \$1,585,000 | \$308,090 | \$1,893,090 | \$181,960 |
| 2030 | \$1,590,000 | \$486,975 | \$2,076,975 | \$1,630,000 | \$268,695 | \$1,898,695 | \$178,280 |
| 2031 | \$1,660,000 | \$413,850 | \$2,073,850 | \$1,665,000 | \$226,675 | \$1,891,675 | \$182,175 |
| 2032 | \$1,745,000 | \$332,875 | \$2,077,875 | \$1,720,000 | \$181,810 | \$1,901,810 | \$176,065 |
| 2033 | \$1,835,000 | \$243,375 | \$2,078,375 | \$1,770,000 | \$133,810 | \$1,903,810 | \$174,565 |
| 2034 | \$1,925,000 | \$149,375 | \$2,074,375 | \$1,820,000 | \$82,640 | \$1,902,640 | \$171,735 |
| 2035 | \$2,025,000 | \$50,625 | \$2,075,625 | \$1,875,000 | \$28,125 | \$1,903,125 | \$172,500 |
| Totals: | \$22,435,000 | \$8,698,681 | \$31,133,681 | \$23,505,000 | \$4,690,831 | \$28,195,831 | \$2,937,850 |

Total Net Savings Summary

| | |
|-------------------------------|-------------|
| Gross Savings Amount: | \$2,937,850 |
| Present Value Savings Amount: | \$2,423,083 |
| NPV Savings % of Prior: | 10.800% |



Interest Rate Reduction Summary

| | |
|-------------------------------------|--------|
| Series 2011 Average Interest Rate: | 4.670% |
| Series 2020 EST True Interest Cost: | 2.939% |
| Interest Rate Reduction: | 1.731% |

Northern Kentucky Water District
Refunding Revenue Bonds, Series 2020 (EST)
(Savings Summary)

| Calendar Year | (A) Refunded Bond Payments | | | (B) Estimated New Bond Payments | | | (C) Savings |
|----------------|--|---------------------|---------------------|---------------------------------|--------------------|---------------------|--------------------|
| | -----Combined Prior Bond Payments----- | | | -----Series 2020 Bonds----- | | | Annual Savings |
| | Series 2000 | Series 2011 | Total Payments | Principal Portion | Interest Portion | Payment Totals | |
| 2021 | \$134,700 | \$2,074,663 | \$2,209,363 | \$1,370,000 | \$426,749 | \$1,796,749 | \$412,614 |
| 2022 | \$133,950 | \$2,074,963 | \$2,208,913 | \$1,470,000 | \$557,163 | \$2,027,163 | \$181,750 |
| 2023 | \$134,075 | \$2,073,463 | \$2,207,538 | \$1,495,000 | \$530,845 | \$2,025,845 | \$181,693 |
| 2024 | \$134,050 | \$2,075,063 | \$2,209,113 | \$1,520,000 | \$502,950 | \$2,022,950 | \$186,163 |
| 2025 | \$133,875 | \$2,074,663 | \$2,208,538 | \$1,555,000 | \$472,960 | \$2,027,960 | \$180,578 |
| 2026 | \$133,550 | \$2,076,325 | \$2,209,875 | \$1,585,000 | \$440,768 | \$2,025,768 | \$184,108 |
| 2027 | \$134,050 | \$2,074,044 | \$2,208,094 | \$1,620,000 | \$406,305 | \$2,026,305 | \$181,789 |
| 2028 | \$133,375 | \$2,078,375 | \$2,211,750 | \$1,660,000 | \$369,395 | \$2,029,395 | \$182,355 |
| 2029 | \$133,525 | \$2,075,050 | \$2,208,575 | \$1,695,000 | \$329,965 | \$2,024,965 | \$183,610 |
| 2030 | \$133,475 | \$2,076,975 | \$2,210,450 | \$1,745,000 | \$287,813 | \$2,032,813 | \$177,638 |
| 2031 | \$133,225 | \$2,073,850 | \$2,207,075 | \$1,785,000 | \$242,795 | \$2,027,795 | \$179,280 |
| 2032 | \$133,750 | \$2,077,875 | \$2,211,625 | \$1,840,000 | \$194,750 | \$2,034,750 | \$176,875 |
| 2033 | \$133,050 | \$2,078,375 | \$2,211,425 | \$1,895,000 | \$143,380 | \$2,038,380 | \$173,045 |
| 2034 | \$134,100 | \$2,074,375 | \$2,208,475 | \$1,950,000 | \$88,575 | \$2,038,575 | \$169,900 |
| 2035 | \$133,875 | \$2,075,625 | \$2,209,500 | \$2,010,000 | \$30,150 | \$2,040,150 | \$169,350 |
| 2036 | \$133,400 | \$0 | \$133,400 | | | \$0 | \$133,400 |
| 2037 | \$133,650 | \$0 | \$133,650 | | | \$0 | \$133,650 |
| 2038 | \$133,600 | \$0 | \$133,600 | | | \$0 | \$133,600 |
| 2039 | \$133,250 | \$0 | \$133,250 | | | \$0 | \$133,250 |
| Totals: | \$2,540,525 | \$31,133,681 | \$33,674,206 | \$25,195,000 | \$5,024,561 | \$30,219,561 | \$3,454,645 |

Total Net Savings Summary

| | |
|-------------------------------|--------------------|
| Gross Savings Amount: | \$3,454,645 |
| Present Value Savings Amount: | <u>\$2,720,174</u> |
| NPV Savings % of Prior: | 11.298% |

Interest Rate Reduction Summary

| | |
|---------------------------------------|---------------|
| Series 00 & 11 Average Interest Rate: | 4.700% |
| Series 2020 EST True Interest Cost: | <u>2.848%</u> |
| Interest Rate Reduction: | 1.852% |



Debt Capsule Summary Report

| Bond Series | Original Par Amount | Amount Outstanding | Interest Rate Range | Final Maturity | Call Information |
|-----------------------------|---------------------|--------------------|---------------------|----------------|------------------|
| 2000 USDA* | \$2,287,000 | \$0 | 5.000% | 05/01/39 | N/A |
| 2008KIA F08-07 | \$4,000,000 | \$2,592,669 | 1.000% | 12/01/32 | N/A |
| 2010KIA F09-02 | \$24,000,000 | \$16,661,797 | 2.000% | 06/01/33 | N/A |
| 2011* | \$30,830,000 | \$0 | 3.000 - 5.000% | 02/01/35 | Feb 2021 @ 100% |
| 2012-Ref | \$54,840,000 | \$33,675,000 | 4.000 - 5.000% | 02/01/28 | Feb 2022 @ 100% |
| 2013 | \$26,400,000 | \$21,685,000 | 2.000 - 5.000% | 02/01/38 | Feb 2023 @ 100% |
| 2013-REF | \$24,120,000 | \$12,840,000 | 5.000 - 4.000% | 02/01/28 | Aug 2023 @ 100% |
| 2014-REF | \$15,805,000 | \$4,650,000 | 3.125 - 5.000% | 02/01/29 | Aug 2023 @ 100% |
| 2016-REF | \$41,905,000 | \$33,155,000 | 5.000 - 3.000% | 02/01/31 | Feb 2026 @ 100% |
| 2019 | \$17,845,000 | \$17,310,000 | 3.000 - 5.000% | 02/01/44 | Aug 2027 @ 100% |
| USDA Loan 91-03 | \$1,733,000 | \$1,706,500 | 2.750% | 02/01/57 | N/A |
| KIA Fund B 15-003 | \$1,392,195 | \$1,230,717 | 0.750% | 12/01/37 | N/A |
| KIA Loan F15-011 | \$3,535,094 | \$3,234,401 | 1.750% | 06/01/38 | N/A |
| KIA Loan F14-015 | \$3,545,910 | \$3,244,297 | 1.750% | 06/01/38 | N/A |
| Totals: | \$252,238,199 | \$151,985,381 | | | |
| <i>Proposed Debt</i> | | | | | |
| KIA Loan F13-012* | \$8,000,000 | \$4,523,000 | 2.000% | | |
| KIA Loan F16-027* | \$2,850,000 | \$947,240 | 2.000% | | |
| Series 2020-REF Bonds* | \$25,195,000 | \$25,195,000 | TBD | 02/01/35 | Feb 2028 @ 100% |
| Total Proposed: | \$36,045,000 | \$30,665,240 | --- | --- | --- |
| Total Existing + Proposed | \$288,283,199 | \$182,650,621 | | | |

*Not Yet Closed

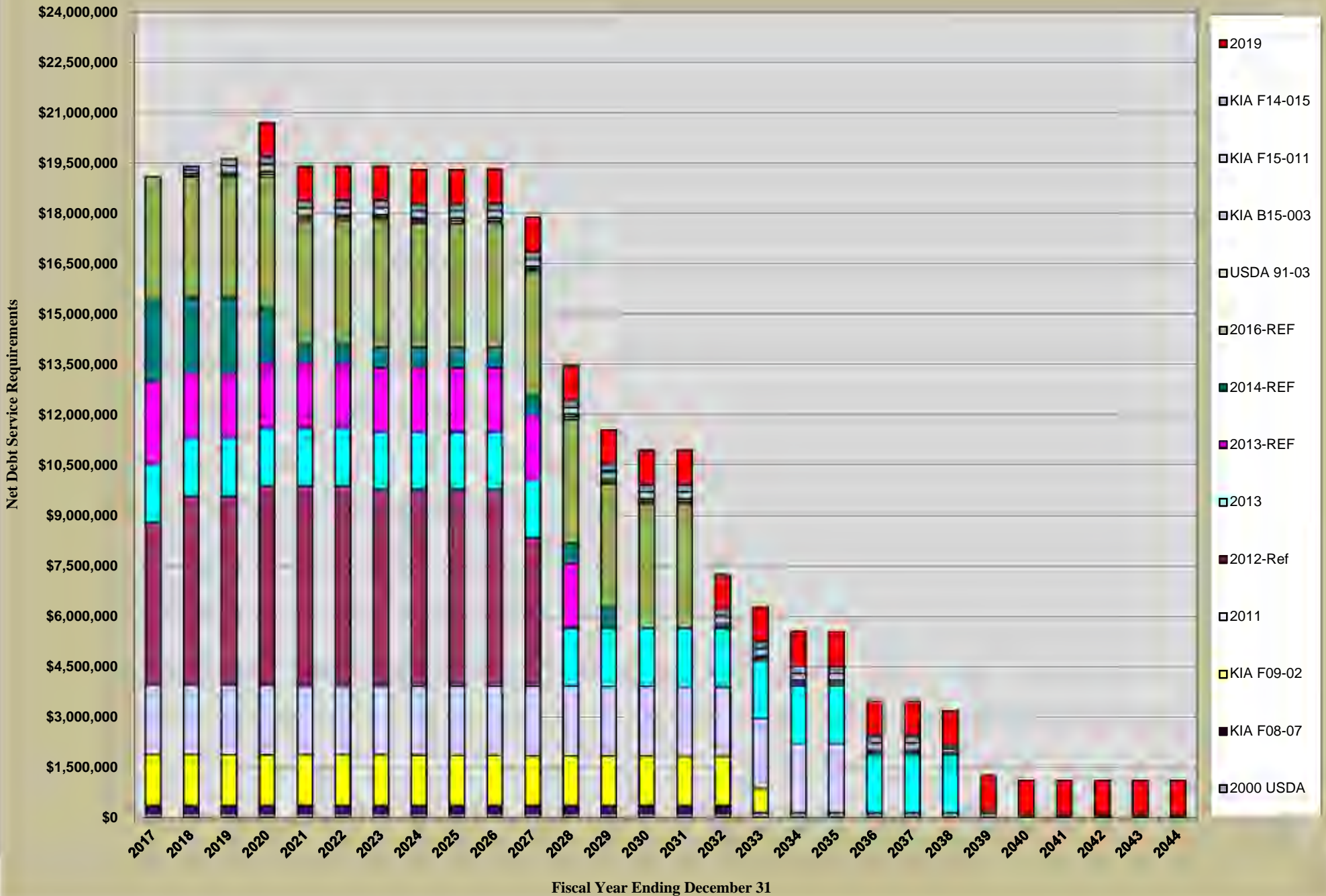
**Assumes refunding bond issue dated 11/05/20 refunding Series 2000 USDA & 2011 Bonds

Gross Debt Service Structure Report

| FY Ending Dec 31st | Series 2000 USDA Loan | KIA F08-07 Loan | KIA F09-02 Loan | Series 2011 Bonds | Series 2012-Ref Bonds | Series 2013 Bonds | Series 2013-REF Bonds | Series 2014-REF Bonds | Series 2016-REF Bonds | USDA 91-03 Loan | KIA B15-003 Loan | KIA F15-011 Loan | KIA F14-015 Loan | Series 2019 Bonds | Debt Service |
|--------------------|-----------------------|-----------------|-----------------|-------------------|-----------------------|-------------------|-----------------------|-----------------------|-----------------------|-----------------|------------------|------------------|------------------|-------------------|---------------|
| 2017 | \$134,450 | \$229,203 | \$1,512,357 | \$2,078,163 | \$4,840,750 | \$1,728,400 | \$2,463,825 | \$2,425,638 | \$3,673,831 | \$0 | \$0 | \$0 | \$0 | \$0 | \$19,086,616 |
| 2018 | \$134,200 | \$228,729 | \$1,509,699 | \$2,073,988 | \$5,635,625 | \$1,724,725 | \$1,918,450 | \$2,270,138 | \$3,590,400 | \$30,619 | \$73,364 | \$104,439 | \$104,241 | \$0 | \$19,398,616 |
| 2019 | \$134,825 | \$228,251 | \$1,506,988 | \$2,073,988 | \$5,632,500 | \$1,728,025 | \$1,918,450 | \$2,273,638 | \$3,587,525 | \$47,658 | \$75,174 | \$210,252 | \$210,895 | \$0 | \$19,628,167 |
| 2020 | \$134,325 | \$227,767 | \$1,504,222 | \$2,077,663 | \$5,937,500 | \$1,726,150 | \$1,920,325 | \$1,711,513 | \$3,852,900 | \$73,793 | \$75,174 | \$210,252 | \$210,895 | \$1,033,190 | \$20,695,669 |
| 2021 | \$134,700 | \$227,279 | \$1,501,400 | \$2,074,663 | \$5,939,625 | \$1,727,400 | \$1,914,075 | \$597,888 | \$3,680,275 | \$73,558 | \$75,174 | \$210,252 | \$210,895 | \$1,029,625 | \$19,396,808 |
| 2022 | \$133,950 | \$226,786 | \$1,498,522 | \$2,074,963 | \$5,940,750 | \$1,726,650 | \$1,919,450 | \$600,263 | \$3,685,900 | \$73,801 | \$75,174 | \$210,252 | \$210,895 | \$1,030,750 | \$19,408,106 |
| 2023 | \$134,075 | \$226,288 | \$1,495,585 | \$2,073,463 | \$5,838,000 | \$1,728,775 | \$1,916,200 | \$601,363 | \$3,792,525 | \$73,524 | \$75,174 | \$210,252 | \$210,895 | \$1,029,000 | \$19,405,119 |
| 2024 | \$134,050 | \$225,785 | \$1,492,590 | \$2,075,063 | \$5,845,750 | \$1,728,650 | \$1,917,300 | \$596,663 | \$3,687,525 | \$73,727 | \$75,174 | \$210,252 | \$210,895 | \$1,029,200 | \$19,302,624 |
| 2025 | \$133,875 | \$225,277 | \$1,489,535 | \$2,074,663 | \$5,841,000 | \$1,726,275 | \$1,918,200 | \$598,938 | \$3,698,025 | \$73,902 | \$75,174 | \$210,252 | \$210,895 | \$1,030,850 | \$19,306,860 |
| 2026 | \$133,550 | \$224,764 | \$1,486,418 | \$2,076,325 | \$5,848,125 | \$1,726,525 | \$1,916,500 | \$602,838 | \$3,701,025 | \$73,556 | \$75,174 | \$210,252 | \$210,895 | \$1,033,600 | \$19,319,547 |
| 2027 | \$134,050 | \$224,246 | \$1,483,238 | \$2,074,044 | \$4,422,875 | \$1,729,625 | \$1,918,000 | \$593,788 | \$3,701,400 | \$73,690 | \$75,174 | \$210,252 | \$210,895 | \$1,029,975 | \$17,881,252 |
| 2028 | \$133,375 | \$223,723 | \$1,479,995 | \$2,078,375 | | \$1,726,025 | \$1,916,750 | \$596,988 | \$3,702,650 | \$73,796 | \$75,174 | \$210,252 | \$210,895 | \$1,029,975 | \$13,457,973 |
| 2029 | \$133,525 | \$223,194 | \$1,476,686 | \$2,075,050 | | \$1,725,725 | | \$599,219 | \$3,709,650 | \$73,382 | \$75,174 | \$210,252 | \$210,895 | \$1,031,700 | \$11,544,452 |
| 2030 | \$133,475 | \$222,660 | \$1,473,311 | \$2,076,975 | | \$1,728,525 | | | \$3,707,975 | \$73,447 | \$75,174 | \$210,252 | \$210,895 | \$1,028,825 | \$10,941,515 |
| 2031 | \$133,225 | \$222,121 | \$1,469,868 | \$2,073,850 | | \$1,728,541 | | | \$3,714,900 | \$73,484 | \$75,174 | \$210,252 | \$210,895 | \$1,033,500 | \$10,945,811 |
| 2032 | \$133,750 | \$221,576 | \$1,466,356 | \$2,077,875 | | \$1,728,181 | | | | \$73,494 | \$75,174 | \$210,252 | \$210,895 | \$1,032,500 | \$7,230,054 |
| 2033 | \$133,050 | | \$731,839 | \$2,078,375 | | \$1,727,881 | | | | \$73,477 | \$75,174 | \$210,252 | \$210,895 | \$1,030,900 | \$6,271,844 |
| 2034 | \$134,100 | | | \$2,074,375 | | \$1,726,669 | | | | \$73,432 | \$75,174 | \$210,252 | \$210,895 | \$1,033,625 | \$5,538,522 |
| 2035 | \$133,875 | | | \$2,075,625 | | \$1,725,550 | | | | \$73,359 | \$75,174 | \$210,252 | \$210,895 | \$1,030,675 | \$5,535,406 |
| 2036 | \$133,400 | | | | | \$1,727,747 | | | | \$73,753 | \$75,174 | \$210,252 | \$210,895 | \$1,032,050 | \$3,463,271 |
| 2037 | \$133,650 | | | | | \$1,726,250 | | | | \$73,611 | \$75,174 | \$210,252 | \$210,895 | \$1,032,675 | \$3,462,507 |
| 2038 | \$133,600 | | | | | \$1,725,913 | | | | \$73,443 | | \$105,126 | \$105,448 | \$1,032,550 | \$3,176,078 |
| 2039 | \$133,250 | | | | | | | | | \$73,246 | | | | \$1,031,675 | \$1,238,171 |
| 2040 | | | | | | | | | | \$73,516 | | | | \$1,030,050 | \$1,103,566 |
| 2041 | | | | | | | | | | \$73,251 | | | | \$1,032,600 | \$1,105,851 |
| 2042 | | | | | | | | | | \$73,451 | | | | \$1,029,325 | \$1,102,776 |
| 2043 | | | | | | | | | | \$73,611 | | | | \$1,030,225 | \$1,103,836 |
| 2044 | | | | | | | | | | \$73,236 | | | | \$1,030,225 | \$1,103,461 |
| 2045 | | | | | | | | | | \$73,326 | | | | | \$73,326 |
| 2046 | | | | | | | | | | \$73,376 | | | | | \$73,376 |
| 2047 | | | | | | | | | | \$73,384 | | | | | \$73,384 |
| 2048 | | | | | | | | | | \$73,351 | | | | | \$73,351 |
| 2049 | | | | | | | | | | \$73,276 | | | | | \$73,276 |
| 2050 | | | | | | | | | | \$73,161 | | | | | \$73,161 |
| 2051 | | | | | | | | | | \$73,004 | | | | | \$73,004 |
| 2052 | | | | | | | | | | \$73,299 | | | | | \$73,299 |
| 2053 | | | | | | | | | | \$73,046 | | | | | \$73,046 |
| 2054 | | | | | | | | | | \$73,244 | | | | | \$73,244 |
| 2055 | | | | | | | | | | \$73,388 | | | | | \$73,388 |
| 2056 | | | | | | | | | | \$72,984 | | | | | \$72,984 |
| 2057 | | | | | | | | | | \$74,511 | | | | | \$74,511 |
| Totals: | \$3,078,325 | \$3,607,650 | \$24,578,610 | \$39,437,481 | \$61,722,500 | \$37,998,206 | \$23,557,525 | \$14,068,869 | \$55,486,506 | \$2,870,164 | \$1,501,677 | \$4,204,350 | \$4,216,696 | \$25,779,265 | \$302,107,825 |

Note: KIA Loan debt service does not include servicing fee

Northern Kentucky Water District Gross Debt Service Structure Graph Through Fiscal 2044



Principal Reduction Report -- Senior Debt Only

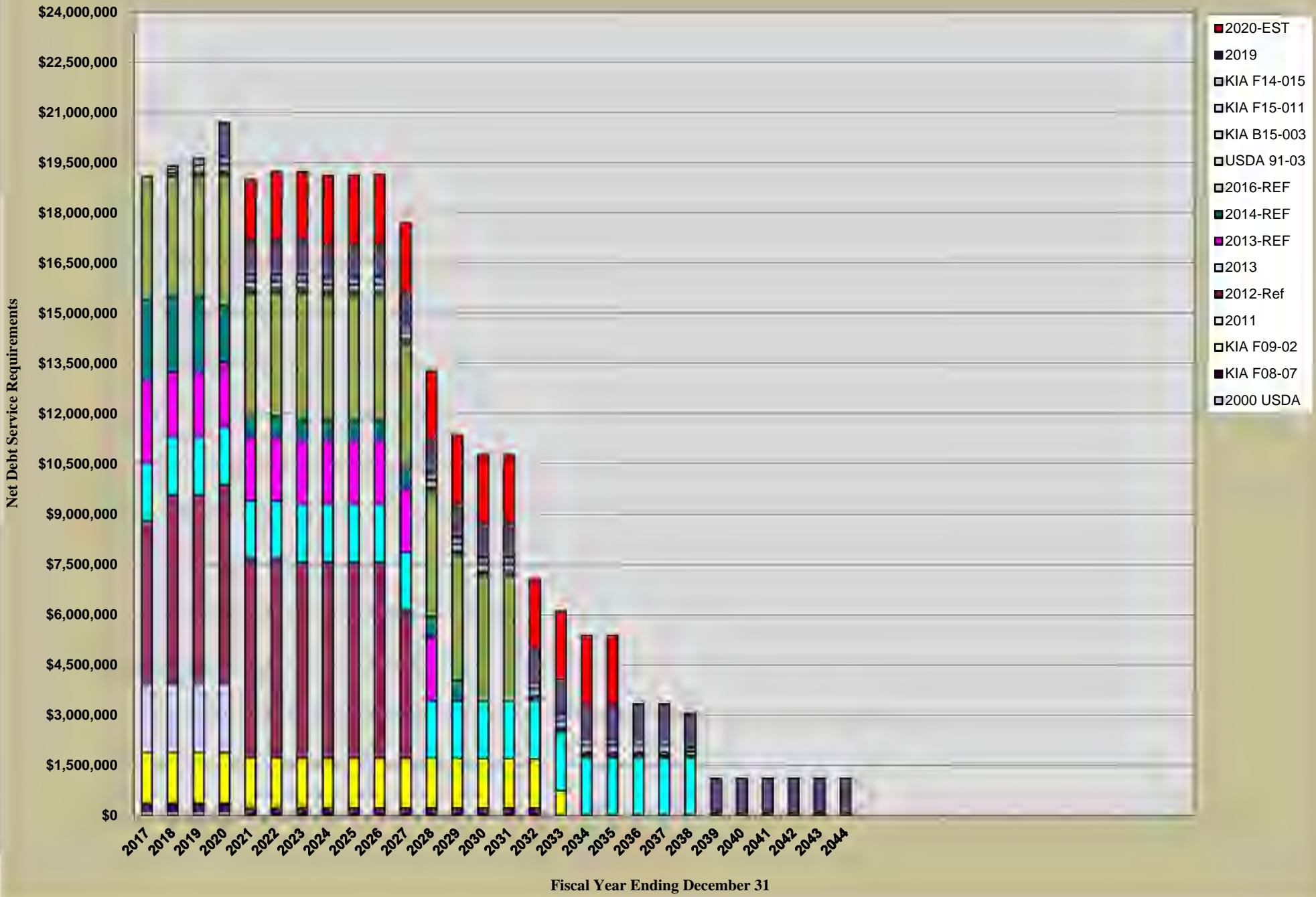
| FY Ending Dec 31st | Series 2000 USDA Loan | Series 2011 Bonds | Series 2012-Ref Bonds | Series 2013 Bonds | Series 2013-REF Bonds | Series 2014-REF Bonds | Series 2016-REF Bonds | USDA 91-03 Loan | Series 2019 Bonds | Outstanding Principal | Debt Retirement (10 Years) |
|--------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------|-------------------------|--------------------------|----------------------------------|
| 2017 | \$44,000 | \$960,000 | \$2,530,000 | \$665,000 | \$1,645,000 | \$1,940,000 | \$2,455,000 | \$0 | \$0 | \$181,650,000 | 65.68% |
| 2018 | \$46,000 | \$985,000 | \$3,475,000 | \$685,000 | \$1,170,000 | \$1,880,000 | \$1,910,000 | \$0 | \$0 | \$171,499,000 | 68.92% |
| 2019 | \$49,000 | \$1,015,000 | \$3,650,000 | \$720,000 | \$1,230,000 | \$1,980,000 | \$2,005,000 | \$0 | \$0 | \$160,850,000 | 71.49% |
| 2020 | \$51,000 | \$1,055,000 | \$4,150,000 | \$755,000 | \$1,295,000 | \$1,505,000 | \$2,380,000 | \$26,500 | \$535,000 | \$149,097,500 | 74.02% |
| 2021 | \$54,000 | \$1,095,000 | \$4,365,000 | \$795,000 | \$1,355,000 | \$440,000 | \$2,325,000 | \$27,000 | \$455,000 | \$138,186,500 | 77.32% |
| 2022 | \$56,000 | \$1,140,000 | \$4,590,000 | \$835,000 | \$1,430,000 | \$465,000 | \$2,450,000 | \$28,000 | \$470,000 | \$126,722,500 | 78.34% |
| 2023 | \$59,000 | \$1,185,000 | \$4,720,000 | \$880,000 | \$1,500,000 | \$485,000 | \$2,685,000 | \$28,500 | \$485,000 | \$114,695,000 | 79.61% |
| 2024 | \$62,000 | \$1,235,000 | \$4,970,000 | \$925,000 | \$1,570,000 | \$495,000 | \$2,715,000 | \$29,500 | \$505,000 | \$102,188,500 | 81.28% |
| 2025 | \$65,000 | \$1,285,000 | \$5,220,000 | \$970,000 | \$1,635,000 | \$515,000 | \$2,865,000 | \$30,500 | \$530,000 | \$89,073,000 | 83.50% |
| 2026 | \$68,000 | \$1,340,000 | \$5,495,000 | \$1,020,000 | \$1,700,000 | \$540,000 | \$3,015,000 | \$31,000 | \$560,000 | \$75,304,000 | 83.82% |
| 2027 | \$72,000 | \$1,395,000 | \$4,315,000 | \$1,070,000 | \$1,780,000 | \$550,000 | \$3,170,000 | \$32,000 | \$585,000 | \$62,335,000 | 84.63% |
| 2028 | \$75,000 | \$1,460,000 | | \$1,110,000 | \$1,870,000 | \$570,000 | \$3,300,000 | \$33,000 | \$615,000 | \$53,302,000 | 87.10% |
| 2029 | \$79,000 | \$1,520,000 | | \$1,155,000 | | \$590,000 | \$3,425,000 | \$33,500 | \$645,000 | \$45,854,500 | 87.29% |
| 2030 | \$83,000 | \$1,590,000 | | \$1,205,000 | | | \$3,545,000 | \$34,500 | \$665,000 | \$38,732,000 | 87.40% |
| 2031 | \$87,000 | \$1,660,000 | | \$1,255,000 | | | \$3,660,000 | \$35,500 | \$690,000 | \$31,344,500 | 87.54% |
| 2032 | \$92,000 | \$1,745,000 | | \$1,310,000 | | | | \$36,500 | \$710,000 | \$27,451,000 | 89.43% |
| 2033 | \$96,000 | \$1,835,000 | | \$1,370,000 | | | | \$37,500 | \$730,000 | \$23,382,500 | 92.02% |
| 2034 | \$102,000 | \$1,925,000 | | \$1,430,000 | | | | \$38,500 | \$755,000 | \$19,132,000 | 95.81% |
| 2035 | \$107,000 | \$2,025,000 | | \$1,490,000 | | | | \$39,500 | \$775,000 | \$14,695,500 | 94.90% |
| 2036 | \$112,000 | | | \$1,555,000 | | | | \$41,000 | \$800,000 | \$12,187,500 | 94.29% |
| 2037 | \$118,000 | | | \$1,620,000 | | | | \$42,000 | \$825,000 | \$9,582,500 | 93.31% |
| 2038 | \$124,000 | | | \$1,690,000 | | | | \$43,000 | \$850,000 | \$6,875,500 | 91.50% |
| 2039 | \$130,000 | | | | | | | \$44,000 | \$875,000 | \$5,826,500 | 90.96% |
| 2040 | | | | | | | | \$45,500 | \$900,000 | \$4,881,000 | 90.43% |
| 2041 | | | | | | | | \$46,500 | \$930,000 | \$3,904,500 | 89.60% |
| 2042 | | | | | | | | \$48,000 | \$955,000 | \$2,901,500 | 88.18% |
| 2043 | | | | | | | | \$49,500 | \$985,000 | \$1,867,000 | 85.08% |
| 2044 | | | | | | | | \$50,500 | \$1,015,000 | \$801,500 | 73.55% |
| 2045 | | | | | | | | \$52,000 | | \$749,500 | 80.85% |
| 2046 | | | | | | | | \$53,500 | | \$696,000 | 89.44% |
| 2047 | | | | | | | | \$55,000 | | \$641,000 | 100.00% |
| 2048 | | | | | | | | \$56,500 | | \$584,500 | |
| 2049 | | | | | | | | \$58,000 | | \$526,500 | |
| 2050 | | | | | | | | \$59,500 | | \$467,000 | |
| 2051 | | | | | | | | \$61,000 | | \$406,000 | |
| 2052 | | | | | | | | \$63,000 | | \$343,000 | |
| 2053 | | | | | | | | \$64,500 | | \$278,500 | |
| 2054 | | | | | | | | \$66,500 | | \$212,000 | |
| 2055 | | | | | | | | \$68,500 | | \$143,500 | |
| 2056 | | | | | | | | \$70,000 | | \$73,500 | |
| 2057 | | | | | | | | \$73,500 | | \$0 | |
| Totals: | \$1,831,000 | \$26,450,000 | \$47,480,000 | \$24,510,000 | \$18,180,000 | \$11,955,000 | \$41,905,000 | \$1,733,000 | \$17,845,000 | | --- |

Gross Debt Service Structure Report - Estimated After 2020 Bonds

| FY Ending Dec 31st | Series 2000 USDA Loan | KIA F08-07 Loan | KIA F09-02 Loan | Series 2011 Bonds | Series 2012-Ref Bonds | Series 2013 Bonds | Series 2013-REF Bonds | Series 2014-REF Bonds | Series 2016-REF Bonds | USDA 91-03 Loan | KIA B15-003 Loan | KIA F15-011 Loan | KIA F14-015 Loan | Series 2019 Bonds | Series 2020-EST Bonds | Debt Service |
|--------------------|-----------------------|-----------------|-----------------|-------------------|-----------------------|-------------------|-----------------------|-----------------------|-----------------------|-----------------|------------------|------------------|------------------|-------------------|-----------------------|---------------|
| 2017 | \$134,450 | \$229,203 | \$1,512,357 | \$2,078,163 | \$4,840,750 | \$1,728,400 | \$2,463,825 | \$2,425,638 | \$3,673,831 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$19,086,616 |
| 2018 | \$134,200 | \$228,729 | \$1,509,699 | \$2,073,988 | \$5,635,625 | \$1,724,725 | \$1,918,450 | \$2,270,138 | \$3,590,400 | \$30,619 | \$73,364 | \$104,439 | \$104,241 | \$0 | \$0 | \$19,398,616 |
| 2019 | \$134,825 | \$228,251 | \$1,506,988 | \$2,073,988 | \$5,632,500 | \$1,728,025 | \$1,918,450 | \$2,273,638 | \$3,587,525 | \$47,658 | \$75,174 | \$210,252 | \$210,895 | \$0 | \$0 | \$19,628,167 |
| 2020 | \$134,325 | \$227,767 | \$1,504,222 | \$2,077,663 | \$5,937,500 | \$1,726,150 | \$1,920,325 | \$1,711,513 | \$3,852,900 | \$73,793 | \$75,174 | \$210,252 | \$210,895 | \$1,033,190 | \$0 | \$20,695,669 |
| 2021 | | \$227,279 | \$1,501,400 | | \$5,939,625 | \$1,727,400 | \$1,914,075 | \$597,888 | \$3,680,275 | \$73,558 | \$75,174 | \$210,252 | \$210,895 | \$1,029,625 | \$1,796,749 | \$18,984,194 |
| 2022 | | \$226,786 | \$1,498,522 | | \$5,940,750 | \$1,726,650 | \$1,919,450 | \$600,263 | \$3,685,900 | \$73,801 | \$75,174 | \$210,252 | \$210,895 | \$1,030,750 | \$2,027,163 | \$19,226,356 |
| 2023 | | \$226,288 | \$1,495,585 | | \$5,838,000 | \$1,728,775 | \$1,916,200 | \$601,363 | \$3,792,525 | \$73,524 | \$75,174 | \$210,252 | \$210,895 | \$1,029,000 | \$2,025,845 | \$19,223,427 |
| 2024 | | \$225,785 | \$1,492,590 | | \$5,845,750 | \$1,728,650 | \$1,917,300 | \$596,663 | \$3,687,525 | \$73,727 | \$75,174 | \$210,252 | \$210,895 | \$1,029,200 | \$2,022,950 | \$19,116,461 |
| 2025 | | \$225,277 | \$1,489,535 | | \$5,841,000 | \$1,726,275 | \$1,918,200 | \$598,938 | \$3,698,025 | \$73,902 | \$75,174 | \$210,252 | \$210,895 | \$1,030,850 | \$2,027,960 | \$19,126,283 |
| 2026 | | \$224,764 | \$1,486,418 | | \$5,848,125 | \$1,726,525 | \$1,916,500 | \$602,838 | \$3,701,025 | \$73,556 | \$75,174 | \$210,252 | \$210,895 | \$1,033,600 | \$2,025,768 | \$19,135,440 |
| 2027 | | \$224,246 | \$1,483,238 | | \$4,422,875 | \$1,729,625 | \$1,918,000 | \$593,788 | \$3,701,400 | \$73,690 | \$75,174 | \$210,252 | \$210,895 | \$1,029,975 | \$2,026,305 | \$17,699,463 |
| 2028 | | \$223,723 | \$1,479,995 | | | \$1,726,025 | \$1,916,750 | \$596,988 | \$3,702,650 | \$73,796 | \$75,174 | \$210,252 | \$210,895 | \$1,029,975 | \$2,029,395 | \$13,275,618 |
| 2029 | | \$223,194 | \$1,476,686 | | | \$1,725,725 | | \$599,219 | \$3,709,650 | \$73,382 | \$75,174 | \$210,252 | \$210,895 | \$1,031,700 | \$2,024,965 | \$11,360,842 |
| 2030 | | \$222,660 | \$1,473,311 | | | \$1,728,525 | | | \$3,707,975 | \$73,447 | \$75,174 | \$210,252 | \$210,895 | \$1,028,825 | \$2,032,813 | \$10,763,877 |
| 2031 | | \$222,121 | \$1,469,868 | | | \$1,728,541 | | | \$3,714,900 | \$73,484 | \$75,174 | \$210,252 | \$210,895 | \$1,033,500 | \$2,027,795 | \$10,766,531 |
| 2032 | | \$221,576 | \$1,466,356 | | | \$1,728,181 | | | | \$73,494 | \$75,174 | \$210,252 | \$210,895 | \$1,032,500 | \$2,034,750 | \$7,053,179 |
| 2033 | | | \$731,839 | | | \$1,727,881 | | | | \$73,477 | \$75,174 | \$210,252 | \$210,895 | \$1,030,900 | \$2,038,380 | \$6,098,799 |
| 2034 | | | | | | \$1,726,669 | | | | \$73,432 | \$75,174 | \$210,252 | \$210,895 | \$1,033,625 | \$2,038,575 | \$5,368,622 |
| 2035 | | | | | | \$1,725,550 | | | | \$73,359 | \$75,174 | \$210,252 | \$210,895 | \$1,030,675 | \$2,040,150 | \$5,366,056 |
| 2036 | | | | | | \$1,727,747 | | | | \$73,753 | \$75,174 | \$210,252 | \$210,895 | \$1,032,050 | | \$3,329,871 |
| 2037 | | | | | | \$1,726,250 | | | | \$73,611 | \$75,174 | \$210,252 | \$210,895 | \$1,032,675 | | \$3,328,857 |
| 2038 | | | | | | \$1,725,913 | | | | \$73,443 | | \$105,126 | \$105,448 | \$1,032,550 | | \$3,042,478 |
| 2039 | | | | | | | | | | \$73,246 | | | | \$1,031,675 | | \$1,104,921 |
| 2040 | | | | | | | | | | \$73,516 | | | | \$1,030,050 | | \$1,103,566 |
| 2041 | | | | | | | | | | \$73,251 | | | | \$1,032,600 | | \$1,105,851 |
| 2042 | | | | | | | | | | \$73,451 | | | | \$1,029,325 | | \$1,102,776 |
| 2043 | | | | | | | | | | \$73,611 | | | | \$1,030,225 | | \$1,103,836 |
| 2044 | | | | | | | | | | \$73,236 | | | | \$1,030,225 | | \$1,103,461 |
| 2045 | | | | | | | | | | \$73,326 | | | | | | \$73,326 |
| 2046 | | | | | | | | | | \$73,376 | | | | | | \$73,376 |
| 2047 | | | | | | | | | | \$73,384 | | | | | | \$73,384 |
| 2048 | | | | | | | | | | \$73,351 | | | | | | \$73,351 |
| 2049 | | | | | | | | | | \$73,276 | | | | | | \$73,276 |
| 2050 | | | | | | | | | | \$73,161 | | | | | | \$73,161 |
| 2051 | | | | | | | | | | \$73,004 | | | | | | \$73,004 |
| 2052 | | | | | | | | | | \$73,299 | | | | | | \$73,299 |
| 2053 | | | | | | | | | | \$73,046 | | | | | | \$73,046 |
| 2054 | | | | | | | | | | \$73,244 | | | | | | \$73,244 |
| 2055 | | | | | | | | | | \$73,388 | | | | | | \$73,388 |
| 2056 | | | | | | | | | | \$72,984 | | | | | | \$72,984 |
| 2057 | | | | | | | | | | \$74,511 | | | | | | \$74,511 |
| Totals: | \$537,800 | \$3,607,650 | \$24,578,610 | \$8,303,800 | \$61,722,500 | \$37,998,206 | \$23,557,525 | \$14,068,869 | \$55,486,506 | \$2,870,164 | \$1,501,677 | \$4,204,350 | \$4,216,696 | \$25,779,265 | \$30,219,561 | \$298,653,180 |

Note: KIA Loan debt service does not include servicing fee

Northern Kentucky Water District Gross Debt Service Structure Graph Through Fiscal 2044 - Estimated After 2020 Bonds



Gross Debt Service Structure Report - Senior Debt Only - Estimated After 2020 Bonds

| FY Ending Dec 31st | Series 2000 USDA Loan | Series 2011 Bonds | Series 2012-Ref Bonds | Series 2013 Bonds | Series 2013-REF Bonds | Series 2014-REF Bonds | Series 2016-REF Bonds | USDA 91-03 Loan | Series 2019 Bonds | Series 2019 Bonds | Debt Service |
|--------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------|-------------------------|-------------------------|----------------------|
| 2017 | \$134,450 | \$2,078,163 | \$4,840,750 | \$1,728,400 | \$2,463,825 | \$2,425,638 | \$3,673,831 | \$0 | | | \$17,345,056 |
| 2018 | \$134,200 | \$2,073,988 | \$5,635,625 | \$1,724,725 | \$1,918,450 | \$2,270,138 | \$3,590,400 | \$30,619 | | | \$17,378,144 |
| 2019 | \$134,825 | \$2,073,988 | \$5,632,500 | \$1,728,025 | \$1,918,450 | \$2,273,638 | \$3,587,525 | \$47,658 | | | \$17,396,608 |
| 2020 | \$134,325 | \$2,077,663 | \$5,937,500 | \$1,726,150 | \$1,920,325 | \$1,711,513 | \$3,852,900 | \$73,793 | \$1,033,190 | \$1,033,190 | \$19,500,549 |
| 2021 | \$134,700 | \$2,074,663 | \$5,939,625 | \$1,727,400 | \$1,914,075 | \$597,888 | \$3,680,275 | \$73,558 | \$1,029,625 | \$1,029,625 | \$18,201,433 |
| 2022 | \$133,950 | \$2,074,963 | \$5,940,750 | \$1,726,650 | \$1,919,450 | \$600,263 | \$3,685,900 | \$73,801 | \$1,030,750 | \$1,030,750 | \$18,217,226 |
| 2023 | \$134,075 | \$2,073,463 | \$5,838,000 | \$1,728,775 | \$1,916,200 | \$601,363 | \$3,792,525 | \$73,524 | \$1,029,000 | \$1,029,000 | \$18,215,924 |
| 2024 | \$134,050 | \$2,075,063 | \$5,845,750 | \$1,728,650 | \$1,917,300 | \$596,663 | \$3,687,525 | \$73,727 | \$1,029,200 | \$1,029,200 | \$18,117,127 |
| 2025 | \$133,875 | \$2,074,663 | \$5,841,000 | \$1,726,275 | \$1,918,200 | \$598,938 | \$3,698,025 | \$73,902 | \$1,030,850 | \$1,030,850 | \$18,126,577 |
| 2026 | \$133,550 | \$2,076,325 | \$5,848,125 | \$1,726,525 | \$1,916,500 | \$602,838 | \$3,701,025 | \$73,556 | \$1,033,600 | \$1,033,600 | \$18,145,644 |
| 2027 | \$134,050 | \$2,074,044 | \$4,422,875 | \$1,729,625 | \$1,918,000 | \$593,788 | \$3,701,400 | \$73,690 | \$1,029,975 | \$1,029,975 | \$16,707,421 |
| 2028 | \$133,375 | \$2,078,375 | | \$1,726,025 | \$1,916,750 | \$596,988 | \$3,702,650 | \$73,796 | \$1,029,975 | \$1,029,975 | \$12,287,909 |
| 2029 | \$133,525 | \$2,075,050 | | \$1,725,725 | | \$599,219 | \$3,709,650 | \$73,382 | \$1,031,700 | \$1,031,700 | \$10,379,951 |
| 2030 | \$133,475 | \$2,076,975 | | \$1,728,525 | | | \$3,707,975 | \$73,447 | \$1,028,825 | \$1,028,825 | \$9,778,047 |
| 2031 | \$133,225 | \$2,073,850 | | \$1,728,541 | | | \$3,714,900 | \$73,484 | \$1,033,500 | \$1,033,500 | \$9,791,000 |
| 2032 | \$133,750 | \$2,077,875 | | \$1,728,181 | | | | \$73,494 | \$1,032,500 | \$1,032,500 | \$6,078,301 |
| 2033 | \$133,050 | \$2,078,375 | | \$1,727,881 | | | | \$73,477 | \$1,030,900 | \$1,030,900 | \$6,074,583 |
| 2034 | \$134,100 | \$2,074,375 | | \$1,726,669 | | | | \$73,432 | \$1,033,625 | \$1,033,625 | \$6,075,826 |
| 2035 | \$133,875 | \$2,075,625 | | \$1,725,550 | | | | \$73,359 | \$1,030,675 | \$1,030,675 | \$6,069,759 |
| 2036 | \$133,400 | | | \$1,727,747 | | | | \$73,753 | \$1,032,050 | \$1,032,050 | \$3,998,999 |
| 2037 | \$133,650 | | | \$1,726,250 | | | | \$73,611 | \$1,032,675 | \$1,032,675 | \$3,998,861 |
| 2038 | \$133,600 | | | | | | | \$73,443 | \$1,032,550 | \$1,032,550 | \$2,272,143 |
| 2039 | \$133,250 | | | | | | | \$73,246 | \$1,031,675 | \$1,031,675 | \$2,269,846 |
| 2040 | | | | | | | | \$73,516 | \$1,030,050 | \$1,030,050 | \$2,133,616 |
| 2041 | | | | | | | | \$73,251 | \$1,032,600 | \$1,032,600 | \$2,138,451 |
| 2042 | | | | | | | | \$73,451 | \$1,029,325 | \$1,029,325 | \$2,132,101 |
| 2043 | | | | | | | | \$73,611 | \$1,030,225 | \$1,030,225 | \$2,134,061 |
| 2044 | | | | | | | | \$73,236 | \$1,030,225 | \$1,030,225 | \$2,133,686 |
| 2045 | | | | | | | | \$73,326 | | | \$73,326 |
| 2046 | | | | | | | | \$73,376 | | | \$73,376 |
| 2047 | | | | | | | | \$73,384 | | | \$73,384 |
| 2048 | | | | | | | | \$73,351 | | | \$73,351 |
| 2049 | | | | | | | | \$73,276 | | | \$73,276 |
| 2050 | | | | | | | | \$73,161 | | | \$73,161 |
| 2051 | | | | | | | | \$73,004 | | | \$73,004 |
| 2052 | | | | | | | | \$73,299 | | | \$73,299 |
| 2053 | | | | | | | | \$73,046 | | | \$73,046 |
| 2054 | | | | | | | | \$73,244 | | | \$73,244 |
| 2055 | | | | | | | | \$73,388 | | | \$73,388 |
| 2056 | | | | | | | | \$72,984 | | | \$72,984 |
| 2057 | | | | | | | | \$74,511 | | | \$74,511 |
| Totals: | \$3,078,325 | \$39,437,481 | \$61,722,500 | \$36,272,294 | \$23,557,525 | \$14,068,869 | \$55,486,506 | \$2,870,164 | \$25,779,265 | \$25,779,265 | \$288,052,184 |

Principal Reduction Report -- Senior Debt Only - Estimated After 2020 Bonds

| FY Ending Dec 31st | Series 2000 USDA Loan | Series 2011 Bonds | Series 2012-Ref Bonds | Series 2013 Bonds | Series 2013-REF Bonds | Series 2014-REF Bonds | Series 2016-REF Bonds | USDA 91-03 Loan | Series 2019 Bonds | Series 2020 Bonds | Outstanding Principal | Debt Retirement (10 Years) |
|--------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------|-------------------------|-------------------------|--------------------------|----------------------------------|
| 2017 | \$44,000 | \$960,000 | \$2,530,000 | \$665,000 | \$1,645,000 | \$1,940,000 | \$2,455,000 | \$0 | \$0 | \$0 | \$182,769,000 | 66.10% |
| 2018 | \$46,000 | \$985,000 | \$3,475,000 | \$685,000 | \$1,170,000 | \$1,880,000 | \$1,910,000 | \$0 | \$0 | \$0 | \$172,618,000 | 69.42% |
| 2019 | \$49,000 | \$1,015,000 | \$3,650,000 | \$720,000 | \$1,230,000 | \$1,980,000 | \$2,005,000 | \$0 | \$0 | \$0 | \$161,969,000 | 72.06% |
| 2020 | \$51,000 | \$1,055,000 | \$4,150,000 | \$755,000 | \$1,295,000 | \$1,505,000 | \$2,380,000 | \$26,500 | \$535,000 | \$0 | \$150,216,500 | 74.67% |
| 2021 | | | \$4,365,000 | \$795,000 | \$1,355,000 | \$440,000 | \$2,325,000 | \$27,000 | \$455,000 | \$1,370,000 | \$139,084,500 | 77.98% |
| 2022 | | | \$4,590,000 | \$835,000 | \$1,430,000 | \$465,000 | \$2,450,000 | \$28,000 | \$470,000 | \$1,470,000 | \$127,346,500 | 79.01% |
| 2023 | | | \$4,720,000 | \$880,000 | \$1,500,000 | \$485,000 | \$2,685,000 | \$28,500 | \$485,000 | \$1,495,000 | \$115,068,000 | 80.27% |
| 2024 | | | \$4,970,000 | \$925,000 | \$1,570,000 | \$495,000 | \$2,715,000 | \$29,500 | \$505,000 | \$1,520,000 | \$102,338,500 | 81.90% |
| 2025 | | | \$5,220,000 | \$970,000 | \$1,635,000 | \$515,000 | \$2,865,000 | \$30,500 | \$530,000 | \$1,555,000 | \$89,018,000 | 84.04% |
| 2026 | | | \$5,495,000 | \$1,020,000 | \$1,700,000 | \$540,000 | \$3,015,000 | \$31,000 | \$560,000 | \$1,585,000 | \$75,072,000 | 84.26% |
| 2027 | | | \$4,315,000 | \$1,070,000 | \$1,780,000 | \$550,000 | \$3,170,000 | \$32,000 | \$585,000 | \$1,620,000 | \$61,950,000 | 84.94% |
| 2028 | | | | \$1,110,000 | \$1,870,000 | \$570,000 | \$3,300,000 | \$33,000 | \$615,000 | \$1,660,000 | \$52,792,000 | 87.22% |
| 2029 | | | | \$1,155,000 | | \$590,000 | \$3,425,000 | \$33,500 | \$645,000 | \$1,695,000 | \$45,248,500 | 87.12% |
| 2030 | | | | \$1,205,000 | | | \$3,545,000 | \$34,500 | \$665,000 | \$1,745,000 | \$38,054,000 | 87.17% |
| 2031 | | | | \$1,255,000 | | | \$3,660,000 | \$35,500 | \$690,000 | \$1,785,000 | \$30,628,500 | 87.25% |
| 2032 | | | | \$1,310,000 | | | | \$36,500 | \$710,000 | \$1,840,000 | \$26,732,000 | 89.15% |
| 2033 | | | | \$1,370,000 | | | | \$37,500 | \$730,000 | \$1,895,000 | \$22,699,500 | 91.78% |
| 2034 | | | | \$1,430,000 | | | | \$38,500 | \$755,000 | \$1,950,000 | \$18,526,000 | 95.67% |
| 2035 | | | | \$1,490,000 | | | | \$39,500 | \$775,000 | \$2,010,000 | \$14,211,500 | 94.73% |
| 2036 | | | | \$1,555,000 | | | | \$41,000 | \$800,000 | | \$11,815,500 | 94.11% |
| 2037 | | | | \$1,620,000 | | | | \$42,000 | \$825,000 | | \$9,328,500 | 93.13% |
| 2038 | | | | \$1,690,000 | | | | \$43,000 | \$850,000 | | \$6,745,500 | 91.33% |
| 2039 | | | | | | | | \$44,000 | \$875,000 | | \$5,826,500 | 90.96% |
| 2040 | | | | | | | | \$45,500 | \$900,000 | | \$4,881,000 | 90.43% |
| 2041 | | | | | | | | \$46,500 | \$930,000 | | \$3,904,500 | 89.60% |
| 2042 | | | | | | | | \$48,000 | \$955,000 | | \$2,901,500 | 88.18% |
| 2043 | | | | | | | | \$49,500 | \$985,000 | | \$1,867,000 | 85.08% |
| 2044 | | | | | | | | \$50,500 | \$1,015,000 | | \$801,500 | 73.55% |
| 2045 | | | | | | | | \$52,000 | | | \$749,500 | 80.85% |
| 2046 | | | | | | | | \$53,500 | | | \$696,000 | 89.44% |
| 2047 | | | | | | | | \$55,000 | | | \$641,000 | 100.00% |
| 2048 | | | | | | | | \$56,500 | | | \$584,500 | |
| 2049 | | | | | | | | \$58,000 | | | \$526,500 | |
| 2050 | | | | | | | | \$59,500 | | | \$467,000 | |
| 2051 | | | | | | | | \$61,000 | | | \$406,000 | |
| 2052 | | | | | | | | \$63,000 | | | \$343,000 | |
| 2053 | | | | | | | | \$64,500 | | | \$278,500 | |
| 2054 | | | | | | | | \$66,500 | | | \$212,000 | |
| 2055 | | | | | | | | \$68,500 | | | \$143,500 | |
| 2056 | | | | | | | | \$70,000 | | | \$73,500 | |
| 2057 | | | | | | | | \$73,500 | | | \$0 | |
| Totals: | \$190,000 | \$4,015,000 | \$47,480,000 | \$24,510,000 | \$18,180,000 | \$11,955,000 | \$41,905,000 | \$1,733,000 | \$17,845,000 | \$25,195,000 | | --- |

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

RSA Advisors is a registered municipal advisory firm registered with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). In accordance with MSRB rules, this disclosure statement is provided by RSA Advisors to each client prior to the execution of its advisory agreement with written disclosures of any material conflicts of interest and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c) (ii).

RSA Advisors employs a number of resources to identify and subsequently manage actual or potential conflicts of interest. These resources include the implementation of policies and procedures and a supervisory structure.

General Conflict of Interest Disclosures

Disciplinary History: As a registered municipal advisory firm registered with the “SEC” and the “MSRB”, our disciplinary events are required to be disclosed on our forms MA and MA-I filed with the SEC. To review the disclosures on these forms, you may access them electronically via the SEC’s Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) at: www.sec.gov

Compensation Based: The fees due under a Municipal Advisor Agreement may be based on the size of the transaction and the payment of such fees shall be contingent upon the closing of the transaction. While this form of compensation is usual and customary in the municipal securities market, this may present a conflict of interest. RSA believes that this conflict of interest will not impair our ability to render unbiased advice or to fulfill our fiduciary duty to the client.

Sponsorships and Donations: Upon request, RSA Advisors may provide sponsorships or donations to various municipal organizations (to which you may be a member), charitable organizations or client sponsored events. RSA Advisors limits the size of any such sponsorship or donation to a reasonable level taking into consideration various matters such as the purpose of the organization, other sponsorships or donations made to the organization and RSA Advisors’ role and physical presence in the community and the state.

Other Municipal Advisory Relationship: RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors’ ability to fulfill its regulatory duties to the client.

To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.

NORTHERN KENTUCKY WATER
DISTRICT

Board Approval

**Northern Kentucky Water District
Board of Commissioners
Regular Meeting
May 21, 2020**

A regular meeting of the Board of Commissioners of the Northern Kentucky Water District was held on May 21, 2020 via video teleconference, as permitted by KRS 61.826, due to the COVID-19 pandemic restrictions and recommendations. All Commissioners were present. Also present were Ron Lovan, Lindsey Rehtin, Amy Kramer, Alex Mattingly, Stacey Kampsen, Jason Miller, Vince DiGirolamo, Steve Glass, Matt Piccirillo, Aaron Smith, Kyle Ryan, Barry Miller, Mike Flynn, and Johnathan Moor. Kenton County Judge/Executive Kris Knochelmann was also in attendance.

Commissioner Douglas Wagner called the meeting to order at 12:05 p.m., and Commissioner Wagner led the pledge of allegiance.

The Commissioners reviewed correspondence received and articles published since the last Special Board meeting on April 23, 2020.

On motion of Commissioner Fred Macke, seconded by Commissioner Jody Lange, the Board unanimously approved the minutes for the Special Board meeting held on April 23, 2020.

The Board was provided a copy of the District's check registers, which included the check number, check date, payee, check amount and description of the reason for each payment, detailing the District's expenditures for the period April 1, 2020 through April 30, 2020. On motion of Commissioner Patricia Sommerkamp, seconded by Commissioner Clyde Cunningham, and after discussion, the Board unanimously approved the expenditures of the District for the month of April.

On motion of Commissioner Cunningham, seconded by Commissioner Sommerkamp, the Board unanimously accepted the bid from and awarded a contract to Bray Trucking, Inc. for the Aggregate Materials and authorized staff to execute the applicable contract documents.

On motion of Commissioner Macke, seconded by Commissioner Lange, the Board unanimously accepted the bid of and awarded a one-year contract to Hall's Paving and Sealing, Inc. for the work set forth in Part A of the asphalt restoration bid specifications, with an option to renew the contract for an additional one-year term at staff's discretion.

On motion of Commissioner Joseph Koester, seconded by Commissioner Macke, the Board unanimously accepted the bid from and awarded the contract to Gutermann, Inc. for the purchase of the Leak Detection Equipment and authorized staff to execute the applicable contract documents.

On motion of Commissioner Sommerkamp, seconded by Commissioner Lange, the Board unanimously accepted the bid from and awarded the contract to Precision Products, LLC

for the Mapping and GIS Equipment and authorized staff to execute the applicable contract documents.

On motion of Commissioner Cunningham, seconded by Commissioner Lange, the Board unanimously accepted the bid of and awarded a one-year contract to National Water Services, LLC for pump services, with option to extend the contract for up to two additional one-year terms at staff's discretion, and authorized staff to execute any applicable contract documents.

On motion of Commissioner Koester, seconded by Commissioner Macke, the Board unanimously accepted the bids from and awarded contracts to the vendors highlighted on the bid tabulation for the purchase of chemicals and authorized staff to execute the appropriate contract documents for a single one-year term.

On motion of Commissioner Cunningham, seconded by Commissioner Lange, the Board unanimously accepted the bid of \$565,009.50 from and awarded a contract to Rector Excavating for the East Main Street Water Main Replacement Project with a total project budget of \$650,000, and authorized staff to execute the applicable contract documents.

On motion of Commissioner Sommerkamp, seconded by Commissioner Cunningham, the Board unanimously accepted the bid of \$117,589.00 from and awarded a contract to Michels Construction for the Tower View Drive & Thornton Drive Water Main Replacement Project with a total project budget of \$155,000, and authorized staff to execute the applicable contract documents.

On motion of Commissioner Macke, seconded by Commissioner Lange, the Board unanimously accepted the bid of \$154,630.00 from and awarded a contract to Jack Gemmer & Sons, Inc. for the Valleywood Court & Hickory Lane Water Main Replacement Project with a total project budget of \$200,000, and authorized staff to execute the applicable contract documents.

On motion of Commissioner Koester, seconded by Commissioner Cunningham, the Board unanimously authorized staff to execute an engineering services agreement with Viox & Viox, Inc. to design the Woodward, Sagebrush & Shadyside WMR Project.

On motion of Commissioner Lange, seconded by Commissioner Koester, the Board unanimously authorized the execution of the agreement with the City of Fort Mitchell for the Ridge Road and West Orchard Road Improvement Project with a total project budget of \$270,000.

On motion of Commissioner Macke, seconded by Commissioner Koester, the Board unanimously accepted the bids of and authorized the execution of any necessary contract documents with Florence Winwater Works Co., Ferguson Waterworks, and Badger Meter, Inc. for the items highlighted on the bid tabulation with an option to renew the contracts for an additional one-year term at staff's discretion.

On motion of Commissioner Sommerkamp seconded by Commissioner Koester, the Board unanimously accepted the bids for and authorized the purchase of the vehicles and equipment highlighted in the bid tabulation, authorized the identification of the three vehicles and two pieces of equipment listed above as being retired and surplus property, authorized the sale of such surplus property in accordance with the District's Sale or Disposal of District Property policy, authorized staff to execute any document necessary to effectuate these actions and/or the transfer of the property, and to reject the bids of the remaining nine vehicles and six pieces of equipment.

On motion of Commissioner Lange, seconded by Commissioner Cunningham, the Board unanimously approved Resolution No. 019-052120 (Series 2020 Bonds) authorizing up to \$25,195,000 in General Revenue Bonds to refinance the 2000 General Revenue Bonds and the 2011 General Revenue Bonds, and authorizing the filing of an application to the Public Service Commission for approval of the refunding or any related filing or document.

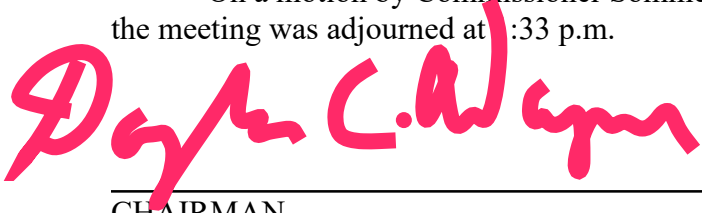
The Board reviewed the District's financial reports and Department reports.

Vice President of Finance & Support Services Lindsey Rechten updated the Board on revenues and expenses and the impact of the COVID-19 pandemic on the District's finances.

As part of her report, Vice President of Engineering, Production & Distribution Amy Kramer reviewed with the Board the status of on-going projects within the 5-Year Capital Budget, including highlighting five change orders related to one project, and provided the updated water loss rate of 15.67%.

Other matters of a general nature were discussed.

On a motion by Commissioner Sommerkamp, seconded by Commissioner Cunningham, the meeting was adjourned at 7:33 p.m.



CHAIRMAN

SECRETARY

On motion of Commissioner Sommerkamp seconded by Commissioner Koester, the Board unanimously accepted the bids for and authorized the purchase of the vehicles and equipment highlighted in the bid tabulation, authorized the identification of the three vehicles and two pieces of equipment listed above as being retired and surplus property, authorized the sale of such surplus property in accordance with the District's Sale or Disposal of District Property policy, authorized staff to execute any document necessary to effectuate these actions and/or the transfer of the property, and to reject the bids of the remaining nine vehicles and six pieces of equipment.

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Other matters of a general nature were discussed.

On a motion by Commissioner Sommerkamp, seconded by Commissioner Cunningham, the meeting was adjourned at 1:33 p.m.

CHAIRMAN



SECRETARY

NORTHERN KENTUCKY WATER
DISTRICT

2020 Refunding Bond Resolution

RESOLUTION NO. 019-052120

(SERIES 2020 BOND)

SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF APPROXIMATELY \$25,195,000 PRINCIPAL AMOUNT (WHICH AMOUNT MAY BE DECREASED AS NECESSARY OR DESIRABLE) OF WATER DISTRICT REFUNDING REVENUE BONDS, SERIES 2020, OF THE NORTHERN KENTUCKY WATER DISTRICT; DESIGNATING THE PAYING AGENT AND REGISTRAR IN RESPECT THEREOF, AUTHORIZING THE REDEMPTION OF CERTAIN OUTSTANDING BONDS OF THE DISTRICT; APPROVING THE PREPARATION OF PRELIMINARY AND FINAL OFFICIAL STATEMENTS IN RESPECT THEREOF; AND AUTHORIZING A CONTINUING DISCLOSURE AGREEMENT.

WHEREAS, the Board of Commissioners of the Northern Kentucky Water District (hereinafter the "District"), a water district duly organized pursuant to Chapter 74 of the Kentucky Revised Statutes, and a public body corporate and politic, has, under date of November 19, 1985, authorized and adopted its "1985 General Bond Resolution Authorizing the Issuance of and Securing Water District Revenue Bonds" (the "1985 General Bond Resolution" or the "General Bond Resolution") pursuant to which the District is authorized to issue its Water District Refunding Revenue Bonds from time to time, the proceeds of which, in whole or in part, are to be used for the purposes described with particularity in said General Bond Resolution; and

WHEREAS, the District has heretofore issued \$2,287,000 of its Water District Revenue Bonds, Series 2000 dated August 4, 2000 and \$30,830,000 of its Water District Revenue Bonds, Series 2011 dated May 31, 2011 (collectively, the "Prior Bonds") secured by the revenues of the water system described in the General Bond Resolution and the related series resolutions authorizing the Prior Bonds; and

WHEREAS, in order to achieve debt service savings, the District desires to refund and retire the Prior Bonds; and

WHEREAS, said General Bond Resolution authorizes the issuance of such Water District Refunding Revenue Bonds in one or more Series pursuant to one or more Series Resolutions and authorizes the issuance and sale of such Series; and

WHEREAS, the Board of Commissioners of the District has determined that it is necessary and desirable that the District issue a Series of Water District Refunding Revenue Bonds, to be designated "Water District Refunding Revenue Bonds, Series 2020," to provide moneys to carry out the purposes of the District as hereinafter particularly set forth, including, but not limited to retiring the Prior Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE NORTHERN KENTUCKY WATER DISTRICT, THAT PURSUANT TO THE GENERAL BOND RESOLUTION AUTHORIZING THE ISSUANCE OF AND SECURING WATER DISTRICT REFUNDING REVENUE BONDS ADOPTED ON NOVEMBER 19, 1985, THIS SERIES 2020 BOND RESOLUTION IS ADOPTED, AS FOLLOWS:

**ARTICLE I
AUTHORITY AND DEFINITIONS**

101. Short Title. This resolution may hereafter be cited by the District and is hereinafter sometimes referred to as the "Series 2020 Bond Resolution."

102. Defined Words and Terms.

(1) All words and terms which are defined in the General Bond Resolution, which General Bond Resolution is incorporated herein by reference, shall have the same and identical meanings respectively in this Series 2020 Bond Resolution as such terms are given in Article I of the General Bond Resolution.

(2) "Agent Member" shall mean a member of, or participant in, the Securities Depository.

(3) "Book-Entry Form" shall mean, with respect to any Series 2020 Bonds, a form or system, as applicable, under which (i) the ownership of beneficial interests in the Series 2020 Bonds and Series 2020 Bond service charges may be transferred only through a book entry, and

(ii) physical Series 2020 Bond certificates in fully registered form are registered only in the name of a Securities Depository or its nominee as owner, with the physical Series 2020 Bond certificates in the custody of a Securities Depository.

(4) "Prior Bonds" shall mean, collectively, the District's outstanding Water District Revenue Bonds, Series 2000 dated August 4, 2000 and Water District Revenue Bonds, Series 2011 dated May 31, 2011.

(5) "Securities Depository" shall mean any securities depository that is a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act, operating and maintaining, with its participants or otherwise, a Book-Entry System to record ownership of beneficial interests in bonds and bond service charges, and to effect transfers of bonds in Book-Entry Form, and means, initially, The Depository Trust Company (a limited purpose trust company), New York, New York.

(6) "Securities Depository Nominee" shall mean any nominee of a Securities Depository and initially means Cede & Co., New York, New York, as nominee of The Depository Trust Company.

(7) The "Series 2020 Bonds" shall mean the Water District Refunding Revenue Bonds which are authorized by Article II of this Series 2020 Bond Resolution.

103. Authority. This Series 2020 Bond Resolution is adopted pursuant to authority of Article II, Section 204 of the 1985 General Bond Resolution, and pursuant to authority contained in the Act.

104. Determination in Respect of Redemption of Certain Outstanding Issues of Bonds Payable from the Revenues of the Public Water System of the District. It is hereby determined and declared by the District that, pursuant to the requirements of the General Bond Resolution,

the District shall carry out the redemption of any or all of the Prior Bonds. The specific series and maturities of the Prior Bonds to be redeemed shall be selected by an Authorized Officer of the District.

105. Determination by District that Series 2020 Bonds Be Issued. It is hereby determined by the District that it is necessary and desirable that approximately \$25,195,000 principal amount (which amount may be decreased as necessary or desirable) of Water District Refunding Revenue Bonds, Series 2020, be authorized and issued by the District for the purpose of redeeming the Prior Bonds, funding the Debt Service Reserve in accordance with the General Bond Resolution, if necessary, and paying the costs of issuance of the Series 2020 Bonds, pursuant to the General Bond Resolution and the Act, as more specifically set forth in this Series 2020 Bond Resolution.

**ARTICLE II
AUTHORIZATION AND TERMS OF SERIES 2020 BONDS**

201. Authorization of Bonds; Principal Amount; Designation and Series. In order to provide sufficient funds necessary for the redemption of any or all of the outstanding series of the Prior Bonds, funding of the Debt Service Reserve and paying the costs of issuance in connection with the Series 2020 Bonds in accordance with and subject to the terms, conditions and limitations established in the Act, the General Bond Resolution, and this Series 2020 Bond Resolution, a series of Water District Refunding Revenue Bonds is hereby authorized to be issued in the aggregate principal amount of approximately \$25,195,000 (which amount may be decreased as necessary or desirable). As stated aforesaid, the District is of the opinion and hereby determines that the issuance of said Series 2020 Bonds in the principal amount of approximately \$25,195,000 is necessary to provide sufficient funds to be used and expended for the purposes hereinafter set forth. As provided by Article II, Section 204 of the General Bond Resolution, in addition to the designation "Water District Refunding Revenue Bonds," such Series of Bonds hereby authorized shall bear the

additional designation "Series 2020" or such other series designation as may be appropriate for the year and date that the Series 2020 Bonds are issued, and each Bond as so designated shall be a "Water District Refunding Revenue Bond, Series 2020." The Series 2020 Bonds shall consist of approximately \$25,195,000 principal amount (which amount may be decreased as necessary or desirable) of Serial Bonds and/or Term Bonds as described in Section 204 hereof and shall be issued in fully registered form.

202. Purpose for Issue of Series 2020 Bonds. The purpose for which the Series 2020 Bonds are to be issued is to provide funds for the redemption prior to maturity of the Prior Bonds, to provide funds, for deposit in the Debt Service Reserve and to provide funds for deposit in the Series 2020 Cost of Issuance Account and all to the extent and in the amounts or subject to the determinations provided in Article III of this Series 2020 Bond Resolution.

203. Issue Date. The Series 2020 Bonds shall be dated their date of delivery, or such other date as is determined by the Chairperson or President/CEO of the District without further action of this Board, set forth in a certificate of award described in Section 401 hereof.

204. Maturities. The Series 2020 Bonds shall mature on February 1 of the years, and in the principal amounts, and shall bear interest from the date thereof, payable semiannually on each August 1 and February 1 on dates and in amounts, as set forth in a certificate of award described in Section 401 hereof, on the date of sale of the Series 2020 Bonds.

205. Denominations, Numbers and Letters. The Series 2020 Bonds shall be issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof, not exceeding, however, the aggregate principal amount of Series 2020 Bonds maturing in the year of maturity of the Series 2020 Bond for which the denomination is to be specified. The Series 2020 Bonds shall be lettered and numbered separately consecutively from R-1 upwards.

206. Place of Payment and Designation of Paying Agent and Registrar. The principal and Redemption Price on the Series 2020 Bonds shall be payable in lawful money of the United States of America at the principal office of the Paying Agent and Registrar, as may be designated in the certificate of award described in Section 401. Interest on Series 2020 Bonds will be paid by check or draft mailed to the registered owner at such address as shall be shown by the registration records of the Registrar in accordance with the provisions of Article III of the General Bond Resolution.

207. Book-Entry Form. The Series 2020 Bonds shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Agent Members of the Securities Depository. Initially, the Series 2020 Bonds shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Except as provided in paragraph (c) below, the Series 2020 Bonds shall be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the Board or to a nominee of such successor Securities Depository. As to any Series 2020 Bond, the person in whose name such Series 2020 Bond shall be registered shall be the absolute owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on any such Series 2020 Bond shall be made only to or upon the order of the registered owner thereof or his legal representative.

For any Series 2020 Bonds issued in Book-Entry Form, neither the Board, the Registrar, or the Paying Agent shall have any responsibility or obligation with respect to (i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the Series 2020 Bonds; (ii) the delivery to any Agent Member, any beneficial owner of the Series 2020 Bonds or any other person, other than the Securities Depository, of any notice with respect to the Series 2020 Bonds or the Series 2020 Bond

Resolution: or (iii) the payment to any Agent Member, any beneficial owner of the Series 2020 Bonds or any other person, other than the Securities Depository, of any amount with respect to the principal of, premium, if any, or interest on the Series 2020 Bonds.

For any Series 2020 Bonds registered in Book-Entry Form, the Board, the Registrar and the Paying Agent shall treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Series 2020 Bonds for all purposes whatsoever, including without limitation:

(1) the payment of principal of, premium, if any, and interest on the Series 2020 Bonds;

(2) giving notices of redemption and other matters with respect to the Series 2020 Bonds;

(3) registering transfers with respect to the Series 2020 Bonds;

(4) the selection of Series 2020 Bonds for redemption;

(5) for purposes of obtaining consents under the Series 2020 Bond Resolution; and

(6) notwithstanding the definition of the terms "bondholder" or "holder" or "owner" in the General Bond Resolution as referencing the registered owners of the Series 2020 Bonds, the Registrar and Paying Agent shall be entitled to rely upon written instructions from a majority of the beneficial owners of the Series 2020 Bonds with reference to consent, if any, required from the owners of the Series 2020 Bonds pursuant to the terms of this Series 2020 Bond Resolution.

If at any time the Securities Depository notifies the Board that it is unwilling or unable to continue as Securities Depository with respect to any Series 2020 Bonds, or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Securities Depository is

not appointed by the Board within 90 days after the Board receives notice or becomes aware of such condition, as the case may be, then this Section shall no longer be applicable, and the Board shall execute and the Trustee shall authenticate and deliver certificates representing the affected Series 2020 Bonds to the owners of such Series 2020 Bonds as otherwise provided in this Article II.

Payment of the principal of, premium, if any, and interest on any Series 2020 Bonds not registered in Book-Entry Form shall be made as provided in Section 208 hereof.

The principal of, premium, if any, and interest on the Series 2020 Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee shall be payable by wire transfer from the Trustee to the Securities Depository or the Securities Depository Nominee, as the case may be.

208. Redemption of Series 2020 Bonds; Redemption Terms and Prices. The Series 2020 Bonds shall be subject to redemption on dates and under terms set forth in a certificate of award described in Section 401 hereof, in whole or in part, and if in part, in inverse order of maturity, less than all of a single maturity to be selected in such manner as the Bond Registrar may determine, at redemption prices (expressed as percentages of the principal amount of the Series 2020 Bonds to be redeemed) plus accrued interest to the redemption date upon notice and pursuant to other conditions as prescribed by the General Bond Resolution or certificate of award not inconsistent therewith.

ARTICLE III DISPOSITION OF PROCEEDS OF SERIES 2020 BONDS

301. Creation of Redemption Account for Retirement of Prior Bonds. There is hereby created the following special funds or accounts identified as: the "[Water District Revenue Refunding Bonds, Series 2000A] Redemption Account" (the "Series 2000A Redemption Fund"); and the "Water District Revenue Bonds, Series 2011 Redemption Account" (the "Series 2011

Redemption Fund," and together with the Series 2000A Redemption Fund, the "Prior Bond Redemption Funds"). Such Prior Bond Redemption Funds shall be held in the custody of The Bank of New York Mellon Trust Company, N.A., Cincinnati, Ohio, for the purpose of paying the Prior Bonds.

302. Series 2020 Cost of Issuance Account. Pursuant to Article V, Section 502 of the General Bond Resolution, there shall be established with a Fiduciary to be appointed by the District prior to the issuance of the Series 2020 Bonds (the "Bond Proceeds Depository"), the Bond Proceeds Fund. All of the moneys in the Bond Proceeds Fund shall, after required deposits to the Prior Bond Redemption Funds, payment of the Costs of Issuance of the Series 2020 Bonds by deposit in a costs of issuance account, to be created and known as the Series 2020 Cost of Issuance Account, and deposit of amounts required to be deposited in the Debt Service Reserve, be deposited in the Improvement, Repair and Replacement Fund created by the General Resolution. After making provision for the payment of all costs of issuance payable from the Series 2020 Cost of Issuance Account, any balance in said account not required to be deposited in the Improvement, Repair and Replacement Fund shall be transferred to the Debt Service Fund.

303. Debt Service Fund. There shall be deposited in the Interest Account of the Debt Service Fund, identified in Article V, Section 502 of the General Bond Resolution, all sums received from the purchasers of the Series 2020 Bonds as representing accrued interest. Such funds held from time to time in the Debt Service Fund shall be treated, invested, transferred and applied in accordance with the provisions of Article V, Section 505 of the General Bond Resolution.

304. Debt Service Reserve. There shall be deposited in the Debt Service Reserve proceeds of the Series 2020 Bonds such that the amount on deposit in the Debt Service Reserve will equal the Aggregate Debt Service Reserve Requirement.

**ARTICLE IV
ISSUANCE AND SALE OF THE SERIES 2020 BONDS**

401. Award of Series 2020 Bonds to Best Bidder. The Series 2020 Bonds shall be offered publicly for sale upon the basis of sealed, competitive bids at such time as an Authorized Officer, upon advice of the District's financial advisor, shall designate.

The Authorized Officers of the Board are hereby authorized and directed to cause an appropriate form or forms of a Notice of Sale of Bonds to be published. To the extent required by law, such notice shall be published at least once not less than seven nor more than twenty-one days prior to the scheduled date of sale of the Series 2020 Bonds.

Upon the date and at the respective hour set for the opening and consideration of purchase bids, as provided in the instruments hereinafter approved, the sealed bids theretofore received by an Authorized Officer shall be opened. If there shall be one or more bids which conform in all respects to the prescribed terms and conditions, such bids shall be compared, and such Authorized Officer, upon the advice of the financial advisor, is authorized to accept the best of such bids, as measured in terms of the lowest interest cost, as calculated in the manner prescribed in the Official Terms and Conditions of Bond Sale. Calculations shall be performed as are necessary to determine the exact amount of Series 2020 Bonds that are required to be issued in order to provide sufficient funds for the purposes described herein and the final principal amount and maturities of the Series 2020 Bonds shall thereupon be established, as prescribed in the Official Terms and Conditions of Bond Sale.

A certificate of award shall (i) be executed on the date of the public sale of the Series 2020 Bonds; (ii) accept the bid which the Authorized Officer determines to be the best bid in accordance with the official terms and conditions of sale; and (iii) in accepting the successful bid, determine the exact principal amount and maturities of Series 2020 Bonds to be issued, the

rates of interest which said Series 2020 Bonds shall bear and the optional and mandatory redemption terms for the Series 2020 Bonds.

402. Approval of Preliminary Official Statement and Official Statement. The District hereby approves the preparation and use of a Preliminary Official Statement and the public distribution of such Preliminary Official Statement and an Official Bid Form and Official Terms and Conditions of Bond Sale, to be prepared by the District and its financial advisor in the usual and customary form and approved by Dinsmore & Shohl LLC, as bond counsel. The Preliminary Official Statement shall, upon the sale of the Series 2020 Bonds, be completed to reflect the interest rates to be borne by the Series 2020 Bonds and other relevant facts to serve as the District's Official Statement regarding the Series 2020 Bonds. The President/CEO or other Authorized Officer of the District is further authorized to declare the Official Statement to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule").

In order to comply with the Rule, a Continuing Disclosure Agreement, to be dated the date of delivery of the Bonds, between the District and the disclosure agent identified therein, is hereby authorized and approved, in the usual and customary form, with such modifications and additions as may be approved by the Authorized Officer executing the same.

403. General Authorization. The Chairman, Secretary, Treasurer and President/CEO (the "Authorized Officers") are hereby authorized to do and perform any act or sign any and all documents required by the General Bond Resolution, and perform any other acts or sign and execute any other documents necessary or convenient in connection with the authorization, sale, delivery and issuance of the Series 2020 Bonds. Said Series 2020 Bonds shall be executed, authenticated and sealed pursuant to the General Bond Resolution and supplemental resolutions not inconsistent therewith, provided that the attestation shall be by an Authorized Officer.

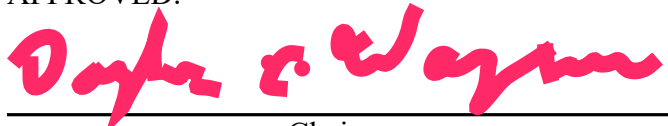
404. Delivery of Series 2020 Bonds. The Authorized Officers, and all Authorized Officers of the District as defined in the General Bond Resolution, are hereby severally authorized, after execution of the Series 2020 Bonds to deliver said Series 2020 Bonds to or upon the order of the Purchaser thereof, to receive the proceeds of sale of the Series 2020 Bonds and give a written receipt thereof on behalf of the District, to apply said proceeds and any other moneys in accordance with the terms of the General Bond Resolution, and the Series 2020 Bond Resolution, and in such manner as is required to cause the conditions to the issuance of the Series 2020 Bonds as stipulated in the General Bond Resolution to be complied with and to do and perform, or cause to be done and performed, for and on behalf of the District, all acts and things that constitute conditions to the authentication and delivery of the Series 2020 Bonds, or that are otherwise required to be done and performed by or on behalf of the District prior to, or simultaneously with, the delivery of the Series 2020 Bonds.

ARTICLE V
EFFECTIVE DATE

501. Effective upon Adoption. This Series 2020 Resolution and any supplement thereto shall be in full force and effect from and after its adoption.

Adopted on the 21st day of May, 2020.

APPROVED:



Chairman

ATTEST

Secretary

404. Delivery of Series 2020 Bonds. The Authorized Officers, and all Authorized Officers of the District as defined in the General Bond Resolution, are hereby severally authorized, after execution of the Series 2020 Bonds to deliver said Series 2020 Bonds to or upon the order of the Purchaser thereof, to receive the proceeds of sale of the Series 2020 Bonds and give a written receipt thereof on behalf of the District, to apply said proceeds and any other moneys in accordance with the terms of the General Bond Resolution, and the Series 2020 Bond Resolution, and in such manner as is required to cause the conditions to the issuance of the Series 2020 Bonds as stipulated in the General Bond Resolution to be complied with and to do and perform, or cause to be done and performed, for and on behalf of the District, all acts and things that constitute conditions to the authentication and delivery of the Series 2020 Bonds, or that are otherwise required to be done and performed by or on behalf of the District prior to, or simultaneously with, the delivery of the Series 2020 Bonds.

**ARTICLE V
EFFECTIVE DATE**

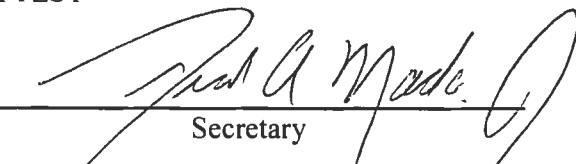
501. Effective upon Adoption. This Series 2020 Resolution and any supplement thereto shall be in full force and effect from and after its adoption.

Adopted on the 21st day of May, 2020.

APPROVED:

Chairman

ATTEST

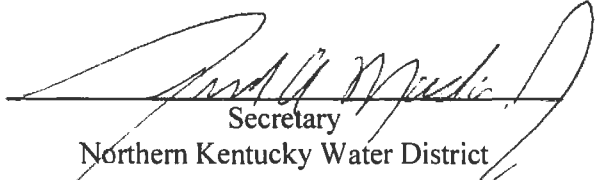


Secretary

CERTIFICATION

I, the undersigned, the duly appointed and qualified Secretary of Northern Kentucky Water District, do hereby certify that the foregoing Resolution is a true, accurate and complete copy of a Resolution No. 019-052120 duly adopted by the Board of Commissioners of said District at a duly and properly convened meeting of said Board of Commissioners held on the 21st day of May, 2020, on the same occasion signed in open session by the Chairman attested under seal by me as Secretary, and declared to be in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand this 8th day of June,
2020.


Secretary
Northern Kentucky Water District

16429256 1

NORTHERN KENTUCKY WATER
DISTRICT

Bond Counsel Letter



Legal Counsel.

DINSMORE & SHOHL LLP
101 S. Fifth St., Suite 2500
Louisville, KY 40202
www.dinsmore.com

Mark Franklin
(502) 540-2584 (direct) · (502) 581-8111 (fax)
Mark.Franklin@DINSMORE.COM

August 12, 2020

Michael J. Schmitt
Chairman
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, Kentucky 40602-0615

Re: Northern Kentucky Water District

Dear Chairman Schmitt:

We represent the Northern Kentucky Water District (the "District") as Bond Counsel concerning the issuance of the District's proposed Refunding Revenue Bonds, Series 2020 (the "Series 2020 Bonds"). Proceeds of the Series 2020 Bonds will be used (i) to refund and retire the District's outstanding Revenue Bonds, Series 2000 dated August 4, 2000 and Water District Revenue Bonds, Series 2011 dated May 31, 2011 (collectively, the "Prior Bonds"); and (ii) to pay costs of issuance of the Series 2020 Bonds.

We have reviewed the terms under which each series of the Prior Bonds was issued and determined that each series of the Prior Bonds is currently eligible to be refunded. Additionally, the District's Board has taken all necessary action to approve the issuance of the Series 2020 Bonds.

Please contact me at the address, phone number, or email address shown above if you have any questions.

Sincerely,

DINSMORE & SHOHL LLP

A handwritten signature in cursive script that reads "Mark S. Franklin".

Mark S. Franklin

NORTHERN KENTUCKY WATER
DISTRICT

Summary of Debt Service with Detail

| Northern Kentucky Water District | | | | | | |
|--|-----------------|------------------|------------------|--------------------|--|--------------------|
| Summary of Debt Service | | | | | | |
| Effective September 1, 2020 | | | | | | |
| Year | Series | Principal | Interest | Total | | Total Debt Service |
| 2020 Total | | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | | |
| | USDA 2000 | \$0 | \$41,025 | \$41,025 | | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | | |
| | 2006 | \$0 | \$0 | \$0 | | |
| | 2009 | \$0 | \$0 | \$0 | | |
| | 2011 | \$0 | \$0 | \$0 | | |
| | 2012 | \$0 | \$0 | \$0 | | |
| | 2013A | \$0 | \$0 | \$0 | | |
| | 2013B | \$0 | \$0 | \$0 | | |
| | 2014A | \$0 | \$0 | \$0 | | |
| | 2014B | \$0 | \$0 | \$0 | | |
| | 2016A | \$0 | \$0 | \$0 | | |
| | 2019 | \$0 | \$0 | \$0 | | |
| Total Senior Debt | | \$0 | \$41,025 | \$41,025 | | \$41,025 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | | |
| | KIA F-08-07 | \$97,619 | \$16,204 | \$113,823 | | |
| | KIA F-09-02 | \$564,316 | \$187,445 | \$751,761 | | |
| | KIA F-13-012 | \$0 | \$90,460 | \$90,460 | | |
| | KIA F-14-015 | \$77,060 | \$32,443 | \$109,503 | | |
| | KIA F-15-011 | \$76,825 | \$32,344 | \$109,169 | | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | | |
| | KIA B-15-003 | \$32,972 | \$5,846 | \$38,818 | | |
| Total Subordinate Debt | | \$848,792 | \$364,742 | \$1,213,534 | | \$1,213,534 |
| Total Debt Service Senior & Subordinate | | | | | | \$1,254,559 |

| Northern Kentucky Water District | | | | | |
|--|-----------------|---------------------|--------------------|---------------------|---------------------|
| Summary of Debt Service | | | | | |
| Effective September 1, 2020 | | | | | |
| 2021 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$54,000 | \$80,700 | \$134,700 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$1,095,000 | \$979,662 | \$2,074,662 | |
| | 2012 | \$4,365,000 | \$1,574,625 | \$5,939,625 | |
| | 2013A | \$795,000 | \$932,401 | \$1,727,401 | |
| | 2013B | \$1,355,000 | \$559,075 | \$1,914,075 | |
| | 2014A | \$27,000 | \$46,557 | \$73,557 | |
| | 2014B | \$440,000 | \$157,888 | \$597,888 | |
| | 2016A | \$2,325,000 | \$1,355,275 | \$3,680,275 | |
| | 2019 | \$455,000 | \$574,625 | \$1,029,625 | |
| Total Senior Debt | | \$10,911,000 | \$6,260,808 | \$17,171,808 | \$17,171,808 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$196,704 | \$30,575 | \$227,279 | |
| | KIA F-09-02 | \$1,145,619 | \$355,782 | \$1,501,401 | |
| | KIA F-13-012 | \$0 | \$90,460 | \$90,460 | |
| | KIA F-14-015 | \$156,149 | \$62,567 | \$218,716 | |
| | KIA F-15-011 | \$155,672 | \$62,377 | \$218,049 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$66,315 | \$11,221 | \$77,537 | |
| Total Subordinate Debt | | \$1,720,460 | \$612,982 | \$2,333,442 | \$2,333,442 |
| Total Debt Service Senior & Subordinate | | | | | \$19,505,250 |
| 2022 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$56,000 | \$77,950 | \$133,950 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$1,140,000 | \$934,962 | \$2,074,962 | |
| | 2012 | \$4,590,000 | \$1,350,750 | \$5,940,750 | |
| | 2013A | \$835,000 | \$891,651 | \$1,726,651 | |
| | 2013B | \$1,430,000 | \$489,450 | \$1,919,450 | |
| | 2014A | \$28,000 | \$45,801 | \$73,801 | |
| | 2014B | \$465,000 | \$135,263 | \$600,263 | |
| | 2016A | \$2,450,000 | \$1,235,900 | \$3,685,900 | |
| | 2019 | \$470,000 | \$560,750 | \$1,030,750 | |
| Total Senior Debt | | \$11,464,000 | \$5,722,477 | \$17,186,477 | \$17,186,477 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$198,676 | \$28,110 | \$226,786 | |
| | KIA F-09-02 | \$1,168,646 | \$329,876 | \$1,498,522 | |
| | KIA F-13-012 | \$0 | \$90,460 | \$90,460 | |
| | KIA F-14-015 | \$158,893 | \$59,431 | \$218,324 | |
| | KIA F-15-011 | \$158,409 | \$59,249 | \$217,658 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$66,814 | \$10,590 | \$77,404 | |
| Total Subordinate Debt | | \$1,751,438 | \$577,716 | \$2,329,154 | \$2,329,154 |
| Total Debt Service Senior & Subordinate | | | | | \$19,515,631 |

| Northern Kentucky Water District | | | | | |
|----------------------------------|--|---------------------|--------------------|---------------------|---------------------|
| Summary of Debt Service | | | | | |
| Effective September 1, 2020 | | | | | |
| 2023 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$59,000 | \$75,075 | \$134,075 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$1,185,000 | \$888,462 | \$2,073,462 | |
| | 2012 | \$4,720,000 | \$1,118,000 | \$5,838,000 | |
| | 2013A | \$880,000 | \$848,776 | \$1,728,776 | |
| | 2013B | \$1,500,000 | \$416,200 | \$1,916,200 | |
| | 2014A | \$28,500 | \$45,024 | \$73,524 | |
| | 2014B | \$485,000 | \$116,363 | \$601,363 | |
| | 2016A | \$2,685,000 | \$1,107,525 | \$3,792,525 | |
| | 2019 | \$485,000 | \$544,000 | \$1,029,000 | |
| | Total Senior Debt | \$12,027,500 | \$5,159,425 | \$17,186,925 | \$17,186,925 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$200,668 | \$25,620 | \$226,288 | |
| | KIA F-09-02 | \$1,192,135 | \$303,450 | \$1,495,585 | |
| | KIA F-13-012 | \$0 | \$90,460 | \$90,460 | |
| | KIA F-14-015 | \$161,686 | \$56,239 | \$217,925 | |
| | KIA F-15-011 | \$161,193 | \$56,067 | \$217,260 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$67,316 | \$9,954 | \$77,270 | |
| | Total Subordinate Debt | \$1,782,998 | \$541,791 | \$2,324,788 | \$2,324,788 |
| | Total Debt Service Senior & Subordinate | | | | \$19,511,713 |
| 2024 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$62,000 | \$72,050 | \$134,050 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$1,235,000 | \$840,062 | \$2,075,062 | |
| | 2012 | \$4,970,000 | \$875,750 | \$5,845,750 | |
| | 2013A | \$925,000 | \$803,651 | \$1,728,651 | |
| | 2013B | \$1,570,000 | \$347,300 | \$1,917,300 | |
| | 2014A | \$29,500 | \$44,227 | \$73,727 | |
| | 2014B | \$495,000 | \$101,663 | \$596,663 | |
| | 2016A | \$2,715,000 | \$972,525 | \$3,687,525 | |
| | 2019 | \$505,000 | \$524,200 | \$1,029,200 | |
| | Total Senior Debt | \$12,506,500 | \$4,581,428 | \$17,087,928 | \$17,087,928 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$202,680 | \$23,106 | \$225,786 | |
| | KIA F-09-02 | \$1,216,098 | \$276,493 | \$1,492,591 | |
| | KIA F-13-012 | \$0 | \$90,460 | \$90,460 | |
| | KIA F-14-015 | \$164,528 | \$52,991 | \$217,519 | |
| | KIA F-15-011 | \$164,026 | \$52,829 | \$216,856 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$67,822 | \$9,314 | \$77,135 | |
| | Total Subordinate Debt | \$1,815,154 | \$505,193 | \$2,320,347 | \$2,320,347 |
| | Total Debt Service Senior & Subordinate | | | | \$19,408,275 |

| Northern Kentucky Water District | | | | | |
|--|-----------------|---------------------|--------------------|---------------------|---------------------|
| Summary of Debt Service | | | | | |
| Effective September 1, 2020 | | | | | |
| 2025 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$65,000 | \$68,875 | \$133,875 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$1,285,000 | \$789,662 | \$2,074,662 | |
| | 2012 | \$5,220,000 | \$621,000 | \$5,841,000 | |
| | 2013A | \$970,000 | \$756,276 | \$1,726,276 | |
| | 2013B | \$1,635,000 | \$283,200 | \$1,918,200 | |
| | 2014A | \$30,500 | \$43,402 | \$73,902 | |
| | 2014B | \$515,000 | \$83,938 | \$598,938 | |
| | 2016A | \$2,865,000 | \$833,025 | \$3,698,025 | |
| | 2019 | \$530,000 | \$500,850 | \$1,030,850 | |
| Total Senior Debt | | \$13,115,500 | \$3,980,228 | \$17,095,728 | \$17,095,728 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$204,711 | \$20,566 | \$225,277 | |
| | KIA F-09-02 | \$1,240,541 | \$248,994 | \$1,489,535 | |
| | KIA F-13-012 | \$0 | \$90,460 | \$90,460 | |
| | KIA F-14-015 | \$167,420 | \$49,686 | \$217,106 | |
| | KIA F-15-011 | \$166,909 | \$49,535 | \$216,444 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$68,331 | \$8,668 | \$76,999 | |
| Total Subordinate Debt | | \$1,847,912 | \$467,909 | \$2,315,821 | \$2,315,821 |
| Total Debt Service Senior & Subordinate | | | | | \$19,411,549 |
| 2026 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$68,000 | \$65,550 | \$133,550 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$1,340,000 | \$736,325 | \$2,076,325 | |
| | 2012 | \$5,495,000 | \$353,125 | \$5,848,125 | |
| | 2013A | \$1,020,000 | \$706,526 | \$1,726,526 | |
| | 2013B | \$1,700,000 | \$216,500 | \$1,916,500 | |
| | 2014A | \$31,000 | \$42,556 | \$73,556 | |
| | 2014B | \$540,000 | \$62,838 | \$602,838 | |
| | 2016A | \$3,015,000 | \$686,025 | \$3,701,025 | |
| | 2019 | \$560,000 | \$473,600 | \$1,033,600 | |
| Total Senior Debt | | \$13,769,000 | \$3,343,045 | \$17,112,045 | \$17,112,045 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$206,764 | \$18,001 | \$224,765 | |
| | KIA F-09-02 | \$1,265,476 | \$220,942 | \$1,486,418 | |
| | KIA F-13-012 | \$0 | \$90,460 | \$90,460 | |
| | KIA F-14-015 | \$170,362 | \$46,323 | \$216,686 | |
| | KIA F-15-011 | \$169,843 | \$46,182 | \$216,025 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$68,845 | \$8,018 | \$76,862 | |
| Total Subordinate Debt | | \$1,881,290 | \$429,926 | \$2,311,215 | \$2,311,215 |
| Total Debt Service Senior & Subordinate | | | | | \$19,423,260 |

| Northern Kentucky Water District | | | | | |
|--|-----------------|---------------------|--------------------|---------------------|---------------------|
| Summary of Debt Service | | | | | |
| Effective September 1, 2020 | | | | | |
| 2027 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$72,000 | \$62,050 | \$134,050 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$1,395,000 | \$679,044 | \$2,074,044 | |
| | 2012 | \$4,315,000 | \$107,875 | \$4,422,875 | |
| | 2013A | \$1,070,000 | \$659,626 | \$1,729,626 | |
| | 2013B | \$1,780,000 | \$138,000 | \$1,918,000 | |
| | 2014A | \$32,000 | \$41,690 | \$73,690 | |
| | 2014B | \$550,000 | \$43,788 | \$593,788 | |
| | 2016A | \$3,170,000 | \$531,400 | \$3,701,400 | |
| | 2019 | \$585,000 | \$444,975 | \$1,029,975 | |
| Total Senior Debt | | \$12,969,000 | \$2,708,448 | \$15,677,448 | \$15,677,448 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$208,837 | \$15,409 | \$224,246 | |
| | KIA F-09-02 | \$1,290,912 | \$192,327 | \$1,483,239 | |
| | KIA F-13-012 | \$0 | \$90,460 | \$90,460 | |
| | KIA F-14-015 | \$173,357 | \$42,901 | \$216,258 | |
| | KIA F-15-011 | \$172,828 | \$42,770 | \$215,598 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$69,362 | \$7,362 | \$76,724 | |
| Total Subordinate Debt | | \$1,915,296 | \$391,230 | \$2,306,525 | \$2,306,525 |
| Total Debt Service Senior & Subordinate | | | | | \$17,983,973 |
| 2028 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$75,000 | \$58,375 | \$133,375 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$1,460,000 | \$618,375 | \$2,078,375 | |
| | 2012 | \$0 | \$0 | \$0 | |
| | 2013A | \$1,110,000 | \$616,026 | \$1,726,026 | |
| | 2013B | \$1,870,000 | \$46,750 | \$1,916,750 | |
| | 2014A | \$33,000 | \$40,796 | \$73,796 | |
| | 2014B | \$570,000 | \$26,988 | \$596,988 | |
| | 2016A | \$3,300,000 | \$402,650 | \$3,702,650 | |
| | 2019 | \$615,000 | \$414,975 | \$1,029,975 | |
| Total Senior Debt | | \$9,033,000 | \$2,224,935 | \$11,257,935 | \$11,257,935 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$210,930 | \$12,793 | \$223,723 | |
| | KIA F-09-02 | \$1,316,859 | \$163,136 | \$1,479,995 | |
| | KIA F-13-012 | \$0 | \$90,460 | \$90,460 | |
| | KIA F-14-015 | \$176,404 | \$39,419 | \$215,822 | |
| | KIA F-15-011 | \$175,866 | \$39,298 | \$215,164 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$69,883 | \$6,702 | \$76,585 | |
| Total Subordinate Debt | | \$1,949,942 | \$351,808 | \$2,301,750 | \$2,301,750 |
| Total Debt Service Senior & Subordinate | | | | | \$13,559,685 |

| Northern Kentucky Water District | | | | | |
|--|-----------------|--------------------|--------------------|--------------------|---------------------|
| Summary of Debt Service | | | | | |
| Effective September 1, 2020 | | | | | |
| 2029 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$79,000 | \$54,525 | \$133,525 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$1,520,000 | \$555,050 | \$2,075,050 | |
| | 2012 | \$0 | \$0 | \$0 | |
| | 2013A | \$1,155,000 | \$570,726 | \$1,725,726 | |
| | 2013B | \$0 | \$0 | \$0 | |
| | 2014A | \$33,500 | \$39,882 | \$73,382 | |
| | 2014B | \$590,000 | \$9,219 | \$599,219 | |
| | 2016A | \$3,425,000 | \$284,650 | \$3,709,650 | |
| | 2019 | \$645,000 | \$386,700 | \$1,031,700 | |
| Total Senior Debt | | \$7,447,500 | \$1,900,752 | \$9,348,252 | \$9,348,252 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$213,045 | \$10,149 | \$223,194 | |
| | KIA F-09-02 | \$1,343,328 | \$133,358 | \$1,476,686 | |
| | KIA F-13-012 | \$0 | \$90,460 | \$90,460 | |
| | KIA F-14-015 | \$179,504 | \$35,875 | \$215,380 | |
| | KIA F-15-011 | \$178,957 | \$35,766 | \$214,723 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$70,408 | \$6,037 | \$76,445 | |
| Total Subordinate Debt | | \$1,985,242 | \$311,645 | \$2,296,888 | \$2,296,888 |
| Total Debt Service Senior & Subordinate | | | | | \$11,645,140 |
| 2030 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$83,000 | \$50,475 | \$133,475 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$1,590,000 | \$486,975 | \$2,076,975 | |
| | 2012 | \$0 | \$0 | \$0 | |
| | 2013A | \$1,205,000 | \$523,526 | \$1,728,526 | |
| | 2013B | \$0 | \$0 | \$0 | |
| | 2014A | \$34,500 | \$38,947 | \$73,447 | |
| | 2014B | \$0 | \$0 | \$0 | |
| | 2016A | \$3,545,000 | \$162,975 | \$3,707,975 | |
| | 2019 | \$665,000 | \$363,825 | \$1,028,825 | |
| Total Senior Debt | | \$7,122,500 | \$1,626,723 | \$8,749,223 | \$8,749,223 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$215,181 | \$7,480 | \$222,661 | |
| | KIA F-09-02 | \$1,370,329 | \$102,982 | \$1,473,311 | |
| | KIA F-13-012 | \$0 | \$90,460 | \$90,460 | |
| | KIA F-14-015 | \$182,659 | \$32,269 | \$214,929 | |
| | KIA F-15-011 | \$182,102 | \$32,171 | \$214,273 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$70,937 | \$5,367 | \$76,304 | |
| Total Subordinate Debt | | \$2,021,209 | \$270,730 | \$2,291,939 | \$2,291,939 |
| Total Debt Service Senior & Subordinate | | | | | \$11,041,162 |

| Northern Kentucky Water District | | | | | |
|----------------------------------|--|--------------------|--------------------|--------------------|---------------------|
| Summary of Debt Service | | | | | |
| Effective September 1, 2020 | | | | | |
| 2031 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$87,000 | \$46,225 | \$133,225 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$1,660,000 | \$413,850 | \$2,073,850 | |
| | 2012 | \$0 | \$0 | \$0 | |
| | 2013A | \$1,255,000 | \$473,541 | \$1,728,541 | |
| | 2013B | \$0 | \$0 | \$0 | |
| | 2014A | \$35,500 | \$37,984 | \$73,484 | |
| | 2014B | \$0 | \$0 | \$0 | |
| | 2016A | \$3,660,000 | \$54,900 | \$3,714,900 | |
| | 2019 | \$690,000 | \$343,500 | \$1,033,500 | |
| | Total Senior Debt | \$7,387,500 | \$1,370,000 | \$8,757,500 | \$8,757,500 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$217,338 | \$4,783 | \$222,121 | |
| | KIA F-09-02 | \$1,397,873 | \$71,996 | \$1,469,869 | |
| | KIA F-13-012 | \$0 | \$90,460 | \$90,460 | |
| | KIA F-14-015 | \$185,870 | \$28,600 | \$214,470 | |
| | KIA F-15-011 | \$185,303 | \$28,513 | \$213,816 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$71,470 | \$4,692 | \$76,162 | |
| | Total Subordinate Debt | \$2,057,854 | \$229,044 | \$2,286,898 | \$2,286,898 |
| | Total Debt Service Senior & Subordinate | | | | \$11,044,398 |
| 2032 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$92,000 | \$41,750 | \$133,750 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$1,745,000 | \$332,875 | \$2,077,875 | |
| | 2012 | \$0 | \$0 | \$0 | |
| | 2013A | \$1,310,000 | \$418,181 | \$1,728,181 | |
| | 2013B | \$0 | \$0 | \$0 | |
| | 2014A | \$36,500 | \$36,994 | \$73,494 | |
| | 2014B | \$0 | \$0 | \$0 | |
| | 2016A | \$0 | \$0 | \$0 | |
| | 2019 | \$710,000 | \$322,500 | \$1,032,500 | |
| | Total Senior Debt | \$3,893,500 | \$1,152,300 | \$5,045,800 | \$5,045,800 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$219,516 | \$2,060 | \$221,576 | |
| | KIA F-09-02 | \$1,425,970 | \$40,387 | \$1,466,357 | |
| | KIA F-13-012 | \$0 | \$90,460 | \$90,460 | |
| | KIA F-14-015 | \$189,137 | \$24,867 | \$214,003 | |
| | KIA F-15-011 | \$188,560 | \$24,791 | \$213,351 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$72,007 | \$4,012 | \$76,019 | |
| | Total Subordinate Debt | \$2,095,190 | \$186,576 | \$2,281,766 | \$2,281,766 |
| | Total Debt Service Senior & Subordinate | | | | \$7,327,566 |

| Northern Kentucky Water District | | | | | |
|--|-----------------|--------------------|------------------|--------------------|--------------------|
| Summary of Debt Service | | | | | |
| Effective September 1, 2020 | | | | | |
| 2033 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$96,000 | \$37,050 | \$133,050 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$1,835,000 | \$243,375 | \$2,078,375 | |
| | 2012 | \$0 | \$0 | \$0 | |
| | 2013A | \$1,370,000 | \$357,881 | \$1,727,881 | |
| | 2013B | \$0 | \$0 | \$0 | |
| | 2014A | \$37,500 | \$35,977 | \$73,477 | |
| | 2014B | \$0 | \$0 | \$0 | |
| | 2016A | \$0 | \$0 | \$0 | |
| | 2019 | \$730,000 | \$300,900 | \$1,030,900 | |
| Total Senior Debt | | \$4,068,500 | \$975,183 | \$5,043,683 | \$5,043,683 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$0 | \$0 | \$0 | |
| | KIA F-09-02 | \$723,695 | \$8,141 | \$731,836 | |
| | KIA F-13-012 | \$0 | \$90,460 | \$90,460 | |
| | KIA F-14-015 | \$192,461 | \$21,067 | \$213,529 | |
| | KIA F-15-011 | \$191,874 | \$21,003 | \$212,877 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$72,548 | \$3,326 | \$75,875 | |
| Total Subordinate Debt | | \$1,180,579 | \$143,997 | \$1,324,576 | \$1,324,576 |
| Total Debt Service Senior & Subordinate | | | | | \$6,368,259 |
| 2034 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$102,000 | \$32,100 | \$134,100 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$1,925,000 | \$149,375 | \$2,074,375 | |
| | 2012 | \$0 | \$0 | \$0 | |
| | 2013A | \$1,430,000 | \$296,669 | \$1,726,669 | |
| | 2013B | \$0 | \$0 | \$0 | |
| | 2014A | \$38,500 | \$34,932 | \$73,432 | |
| | 2014B | \$0 | \$0 | \$0 | |
| | 2016A | \$0 | \$0 | \$0 | |
| | 2019 | \$755,000 | \$278,625 | \$1,033,625 | |
| Total Senior Debt | | \$4,250,500 | \$791,701 | \$5,042,201 | \$5,042,201 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$0 | \$0 | \$0 | |
| | KIA F-09-02 | \$0 | \$0 | \$0 | |
| | KIA F-13-012 | \$0 | \$90,460 | \$90,460 | |
| | KIA F-14-015 | \$195,844 | \$17,201 | \$213,045 | |
| | KIA F-15-011 | \$195,247 | \$17,149 | \$212,395 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$73,094 | \$2,636 | \$75,729 | |
| Total Subordinate Debt | | \$464,184 | \$127,446 | \$591,630 | \$591,630 |
| Total Debt Service Senior & Subordinate | | | | | \$5,633,831 |

| Northern Kentucky Water District | | | | | |
|----------------------------------|--|--------------------|------------------|--------------------|--------------------|
| Summary of Debt Service | | | | | |
| Effective September 1, 2020 | | | | | |
| 2035 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$107,000 | \$26,875 | \$133,875 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$2,025,000 | \$50,625 | \$2,075,625 | |
| | 2012 | \$0 | \$0 | \$0 | |
| | 2013A | \$1,490,000 | \$235,550 | \$1,725,550 | |
| | 2013B | \$0 | \$0 | \$0 | |
| | 2014A | \$39,500 | \$33,859 | \$73,359 | |
| | 2014B | \$0 | \$0 | \$0 | |
| | 2016A | \$0 | \$0 | \$0 | |
| | 2019 | \$775,000 | \$255,675 | \$1,030,675 | |
| | Total Senior Debt | \$4,436,500 | \$602,584 | \$5,039,084 | \$5,039,084 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$0 | \$0 | \$0 | |
| | KIA F-09-02 | \$0 | \$0 | \$0 | |
| | KIA F-13-012 | \$0 | \$90,460 | \$90,460 | |
| | KIA F-14-015 | \$199,286 | \$13,267 | \$212,554 | |
| | KIA F-15-011 | \$198,679 | \$13,227 | \$211,905 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$73,643 | \$1,940 | \$75,583 | |
| | Total Subordinate Debt | \$471,608 | \$118,894 | \$590,502 | \$590,502 |
| | Total Debt Service Senior & Subordinate | | | | \$5,629,586 |
| 2036 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$112,000 | \$21,400 | \$133,400 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$0 | \$0 | \$0 | |
| | 2012 | \$0 | \$0 | \$0 | |
| | 2013A | \$1,555,000 | \$172,747 | \$1,727,747 | |
| | 2013B | \$0 | \$0 | \$0 | |
| | 2014A | \$41,000 | \$32,752 | \$73,752 | |
| | 2014B | \$0 | \$0 | \$0 | |
| | 2016A | \$0 | \$0 | \$0 | |
| | 2019 | \$800,000 | \$232,050 | \$1,032,050 | |
| | Total Senior Debt | \$2,508,000 | \$458,949 | \$2,966,949 | \$2,966,949 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$0 | \$0 | \$0 | |
| | KIA F-09-02 | \$0 | \$0 | \$0 | |
| | KIA F-13-012 | \$0 | \$90,460 | \$90,460 | |
| | KIA F-14-015 | \$202,789 | \$9,264 | \$212,053 | |
| | KIA F-15-011 | \$202,171 | \$9,236 | \$211,406 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$74,196 | \$1,239 | \$75,435 | |
| | Total Subordinate Debt | \$479,156 | \$110,199 | \$589,355 | \$589,355 |
| | Total Debt Service Senior & Subordinate | | | | \$3,556,304 |

| Northern Kentucky Water District | | | | | |
|--|-----------------|--------------------|------------------|--------------------|--------------------|
| Summary of Debt Service | | | | | |
| Effective September 1, 2020 | | | | | |
| 2037 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$118,000 | \$15,650 | \$133,650 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$0 | \$0 | \$0 | |
| | 2012 | \$0 | \$0 | \$0 | |
| | 2013A | \$1,620,000 | \$106,251 | \$1,726,251 | |
| | 2013B | \$0 | \$0 | \$0 | |
| | 2014A | \$42,000 | \$31,611 | \$73,611 | |
| | 2014B | \$0 | \$0 | \$0 | |
| | 2016A | \$0 | \$0 | \$0 | |
| | 2019 | \$825,000 | \$207,675 | \$1,032,675 | |
| Total Senior Debt | | \$2,605,000 | \$361,187 | \$2,966,187 | \$2,966,187 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$0 | \$0 | \$0 | |
| | KIA F-09-02 | \$0 | \$0 | \$0 | |
| | KIA F-13-012 | \$0 | \$90,460 | \$90,460 | |
| | KIA F-14-015 | \$206,353 | \$5,190 | \$211,544 | |
| | KIA F-15-011 | \$205,724 | \$5,175 | \$210,899 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$74,753 | \$533 | \$75,287 | |
| Total Subordinate Debt | | \$486,831 | \$101,358 | \$588,189 | \$588,189 |
| Total Debt Service Senior & Subordinate | | | | | \$3,554,376 |
| 2038 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$124,000 | \$9,600 | \$133,600 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$0 | \$0 | \$0 | |
| | 2012 | \$0 | \$0 | \$0 | |
| | 2013A | \$1,690,000 | \$35,913 | \$1,725,913 | |
| | 2013B | \$0 | \$0 | \$0 | |
| | 2014A | \$43,000 | \$30,443 | \$73,443 | |
| | 2014B | \$0 | \$0 | \$0 | |
| | 2016A | \$0 | \$0 | \$0 | |
| | 2019 | \$850,000 | \$182,550 | \$1,032,550 | |
| Total Senior Debt | | \$2,707,000 | \$258,506 | \$2,965,506 | \$2,965,506 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$0 | \$0 | \$0 | |
| | KIA F-09-02 | \$0 | \$0 | \$0 | |
| | KIA F-13-012 | \$0 | \$90,460 | \$90,460 | |
| | KIA F-14-015 | \$104,533 | \$1,045 | \$105,578 | |
| | KIA F-15-011 | \$104,214 | \$1,042 | \$105,256 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$0 | \$0 | \$0 | |
| Total Subordinate Debt | | \$208,747 | \$92,548 | \$301,294 | \$301,294 |
| Total Debt Service Senior & Subordinate | | | | | \$3,266,800 |

| Northern Kentucky Water District | | | | | | |
|--|-----------------|--------------------|------------------|--------------------|--|--------------------|
| Summary of Debt Service | | | | | | |
| Effective September 1, 2020 | | | | | | |
| 2039 Total | | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | | |
| | USDA 2000 | \$130,000 | \$3,250 | \$133,250 | | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | | |
| | 2006 | \$0 | \$0 | \$0 | | |
| | 2009 | \$0 | \$0 | \$0 | | |
| | 2011 | \$0 | \$0 | \$0 | | |
| | 2012 | \$0 | \$0 | \$0 | | |
| | 2013A | \$0 | \$0 | \$0 | | |
| | 2013B | \$0 | \$0 | \$0 | | |
| | 2014A | \$44,000 | \$29,247 | \$73,247 | | |
| | 2014B | \$0 | \$0 | \$0 | | |
| | 2016A | \$0 | \$0 | \$0 | | |
| | 2019 | \$875,000 | \$156,675 | \$1,031,675 | | |
| Total Senior Debt | | \$1,049,000 | \$189,172 | \$1,238,172 | | \$1,238,172 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | | |
| | KIA F-08-07 | \$0 | \$0 | \$0 | | |
| | KIA F-09-02 | \$0 | \$0 | \$0 | | |
| | KIA F-13-012 | \$0 | \$0 | \$0 | | |
| | KIA F-14-015 | \$0 | \$0 | \$0 | | |
| | KIA F-15-011 | \$0 | \$0 | \$0 | | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | | |
| | KIA B-15-003 | \$0 | \$0 | \$0 | | |
| Total Subordinate Debt | | \$0 | \$0 | \$0 | | \$0 |
| Total Debt Service Senior & Subordinate | | | | | | \$1,238,172 |
| 2040 Total | | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | | |
| | USDA 2000 | \$0 | \$0 | \$0 | | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | | |
| | 2006 | \$0 | \$0 | \$0 | | |
| | 2009 | \$0 | \$0 | \$0 | | |
| | 2011 | \$0 | \$0 | \$0 | | |
| | 2012 | \$0 | \$0 | \$0 | | |
| | 2013A | \$0 | \$0 | \$0 | | |
| | 2013B | \$0 | \$0 | \$0 | | |
| | 2014A | \$45,500 | \$28,016 | \$73,516 | | |
| | 2014B | \$0 | \$0 | \$0 | | |
| | 2016A | \$0 | \$0 | \$0 | | |
| | 2019 | \$900,000 | \$130,050 | \$1,030,050 | | |
| Total Senior Debt | | \$945,500 | \$158,066 | \$1,103,566 | | \$1,103,566 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | | |
| | KIA F-08-07 | \$0 | \$0 | \$0 | | |
| | KIA F-09-02 | \$0 | \$0 | \$0 | | |
| | KIA F-13-012 | \$0 | \$0 | \$0 | | |
| | KIA F-14-015 | \$0 | \$0 | \$0 | | |
| | KIA F-15-011 | \$0 | \$0 | \$0 | | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | | |
| | KIA B-15-003 | \$0 | \$0 | \$0 | | |
| Total Subordinate Debt | | \$0 | \$0 | \$0 | | \$0 |
| Total Debt Service Senior & Subordinate | | | | | | \$1,103,566 |

| Northern Kentucky Water District | | | | | | |
|--|-----------------|--------------------|------------------|--------------------|--|--------------------|
| Summary of Debt Service | | | | | | |
| Effective September 1, 2020 | | | | | | |
| 2041 Total | | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | | |
| | USDA 2000 | \$0 | \$0 | \$0 | | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | | |
| | 2006 | \$0 | \$0 | \$0 | | |
| | 2009 | \$0 | \$0 | \$0 | | |
| | 2011 | \$0 | \$0 | \$0 | | |
| | 2012 | \$0 | \$0 | \$0 | | |
| | 2013A | \$0 | \$0 | \$0 | | |
| | 2013B | \$0 | \$0 | \$0 | | |
| | 2014A | \$46,500 | \$26,751 | \$73,251 | | |
| | 2014B | \$0 | \$0 | \$0 | | |
| | 2016A | \$0 | \$0 | \$0 | | |
| | 2019 | \$930,000 | \$102,600 | \$1,032,600 | | |
| Total Senior Debt | | \$976,500 | \$129,351 | \$1,105,851 | | \$1,105,851 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | | |
| | KIA F-08-07 | \$0 | \$0 | \$0 | | |
| | KIA F-09-02 | \$0 | \$0 | \$0 | | |
| | KIA F-13-012 | \$0 | \$0 | \$0 | | |
| | KIA F-14-015 | \$0 | \$0 | \$0 | | |
| | KIA F-15-011 | \$0 | \$0 | \$0 | | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | | |
| | KIA B-15-003 | \$0 | \$0 | \$0 | | |
| Total Subordinate Debt | | \$0 | \$0 | \$0 | | \$0 |
| Total Debt Service Senior & Subordinate | | | | | | \$1,105,851 |
| 2042 Total | | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | | |
| | USDA 2000 | \$0 | \$0 | \$0 | | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | | |
| | 2006 | \$0 | \$0 | \$0 | | |
| | 2009 | \$0 | \$0 | \$0 | | |
| | 2011 | \$0 | \$0 | \$0 | | |
| | 2012 | \$0 | \$0 | \$0 | | |
| | 2013A | \$0 | \$0 | \$0 | | |
| | 2013B | \$0 | \$0 | \$0 | | |
| | 2014A | \$48,000 | \$25,452 | \$73,452 | | |
| | 2014B | \$0 | \$0 | \$0 | | |
| | 2016A | \$0 | \$0 | \$0 | | |
| | 2019 | \$955,000 | \$74,325 | \$1,029,325 | | |
| Total Senior Debt | | \$1,003,000 | \$99,777 | \$1,102,777 | | \$1,102,777 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | | |
| | KIA F-08-07 | \$0 | \$0 | \$0 | | |
| | KIA F-09-02 | \$0 | \$0 | \$0 | | |
| | KIA F-13-012 | \$0 | \$0 | \$0 | | |
| | KIA F-14-015 | \$0 | \$0 | \$0 | | |
| | KIA F-15-011 | \$0 | \$0 | \$0 | | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | | |
| | KIA B-15-003 | \$0 | \$0 | \$0 | | |
| Total Subordinate Debt | | \$0 | \$0 | \$0 | | \$0 |
| Total Debt Service Senior & Subordinate | | | | | | \$1,102,777 |

| Northern Kentucky Water District | | | | | |
|--|-----------------|--------------------|-----------------|--------------------|--------------------|
| Summary of Debt Service | | | | | |
| Effective September 1, 2020 | | | | | |
| 2043 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$0 | \$0 | \$0 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$0 | \$0 | \$0 | |
| | 2012 | \$0 | \$0 | \$0 | |
| | 2013A | \$0 | \$0 | \$0 | |
| | 2013B | \$0 | \$0 | \$0 | |
| | 2014A | \$49,500 | \$24,111 | \$73,611 | |
| | 2014B | \$0 | \$0 | \$0 | |
| | 2016A | \$0 | \$0 | \$0 | |
| | 2019 | \$985,000 | \$45,225 | \$1,030,225 | |
| Total Senior Debt | | \$1,034,500 | \$69,336 | \$1,103,836 | \$1,103,836 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$0 | \$0 | \$0 | |
| | KIA F-09-02 | \$0 | \$0 | \$0 | |
| | KIA F-13-012 | \$0 | \$0 | \$0 | |
| | KIA F-14-015 | \$0 | \$0 | \$0 | |
| | KIA F-15-011 | \$0 | \$0 | \$0 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$0 | \$0 | \$0 | |
| Total Subordinate Debt | | \$0 | \$0 | \$0 | \$0 |
| Total Debt Service Senior & Subordinate | | | | | \$1,103,836 |
| 2044 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$0 | \$0 | \$0 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$0 | \$0 | \$0 | |
| | 2012 | \$0 | \$0 | \$0 | |
| | 2013A | \$0 | \$0 | \$0 | |
| | 2013B | \$0 | \$0 | \$0 | |
| | 2014A | \$50,500 | \$22,736 | \$73,236 | |
| | 2014B | \$0 | \$0 | \$0 | |
| | 2016A | \$0 | \$0 | \$0 | |
| | 2019 | \$1,015,000 | \$15,225 | \$1,030,225 | |
| Total Senior Debt | | \$1,065,500 | \$37,961 | \$1,103,461 | \$1,103,461 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$0 | \$0 | \$0 | |
| | KIA F-09-02 | \$0 | \$0 | \$0 | |
| | KIA F-13-012 | \$0 | \$0 | \$0 | |
| | KIA F-14-015 | \$0 | \$0 | \$0 | |
| | KIA F-15-011 | \$0 | \$0 | \$0 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$0 | \$0 | \$0 | |
| Total Subordinate Debt | | \$0 | \$0 | \$0 | \$0 |
| Total Debt Service Senior & Subordinate | | | | | \$1,103,461 |

| Northern Kentucky Water District | | | | | | |
|----------------------------------|--|-----------------|-----------------|-----------------|--|-----------------|
| Summary of Debt Service | | | | | | |
| Effective September 1, 2020 | | | | | | |
| 2047 Total | | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | | |
| | USDA 2000 | \$0 | \$0 | \$0 | | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | | |
| | 2006 | \$0 | \$0 | \$0 | | |
| | 2009 | \$0 | \$0 | \$0 | | |
| | 2011 | \$0 | \$0 | \$0 | | |
| | 2012 | \$0 | \$0 | \$0 | | |
| | 2013A | \$0 | \$0 | \$0 | | |
| | 2013B | \$0 | \$0 | \$0 | | |
| | 2014A | \$55,000 | \$18,384 | \$73,384 | | |
| | 2014B | \$0 | \$0 | \$0 | | |
| | 2016A | \$0 | \$0 | \$0 | | |
| | 2019 | \$0 | \$0 | \$0 | | |
| | Total Senior Debt | \$55,000 | \$18,384 | \$73,384 | | \$73,384 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | | |
| | KIA F-08-07 | \$0 | \$0 | \$0 | | |
| | KIA F-09-02 | \$0 | \$0 | \$0 | | |
| | KIA F-13-012 | \$0 | \$0 | \$0 | | |
| | KIA F-14-015 | \$0 | \$0 | \$0 | | |
| | KIA F-15-011 | \$0 | \$0 | \$0 | | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | | |
| | KIA B-15-003 | \$0 | \$0 | \$0 | | |
| | Total Subordinate Debt | \$0 | \$0 | \$0 | | \$0 |
| | Total Debt Service Senior & Subordinate | | | | | \$73,384 |
| 2048 Total | | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | | |
| | USDA 2000 | \$0 | \$0 | \$0 | | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | | |
| | 2006 | \$0 | \$0 | \$0 | | |
| | 2009 | \$0 | \$0 | \$0 | | |
| | 2011 | \$0 | \$0 | \$0 | | |
| | 2012 | \$0 | \$0 | \$0 | | |
| | 2013A | \$0 | \$0 | \$0 | | |
| | 2013B | \$0 | \$0 | \$0 | | |
| | 2014A | \$56,500 | \$16,851 | \$73,351 | | |
| | 2014B | \$0 | \$0 | \$0 | | |
| | 2016A | \$0 | \$0 | \$0 | | |
| | 2019 | \$0 | \$0 | \$0 | | |
| | Total Senior Debt | \$56,500 | \$16,851 | \$73,351 | | \$73,351 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | | |
| | KIA F-08-07 | \$0 | \$0 | \$0 | | |
| | KIA F-09-02 | \$0 | \$0 | \$0 | | |
| | KIA F-13-012 | \$0 | \$0 | \$0 | | |
| | KIA F-14-015 | \$0 | \$0 | \$0 | | |
| | KIA F-15-011 | \$0 | \$0 | \$0 | | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | | |
| | KIA B-15-003 | \$0 | \$0 | \$0 | | |
| | Total Subordinate Debt | \$0 | \$0 | \$0 | | \$0 |
| | Total Debt Service Senior & Subordinate | | | | | \$73,351 |

| Northern Kentucky Water District | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Summary of Debt Service | | | | | |
| Effective September 1, 2020 | | | | | |
| 2051 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$0 | \$0 | \$0 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$0 | \$0 | \$0 | |
| | 2012 | \$0 | \$0 | \$0 | |
| | 2013A | \$0 | \$0 | \$0 | |
| | 2013B | \$0 | \$0 | \$0 | |
| | 2014A | \$61,000 | \$12,004 | \$73,004 | |
| | 2014B | \$0 | \$0 | \$0 | |
| | 2016A | \$0 | \$0 | \$0 | |
| | 2019 | \$0 | \$0 | \$0 | |
| Total Senior Debt | | \$61,000 | \$12,004 | \$73,004 | \$73,004 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$0 | \$0 | \$0 | |
| | KIA F-09-02 | \$0 | \$0 | \$0 | |
| | KIA F-13-012 | \$0 | \$0 | \$0 | |
| | KIA F-14-015 | \$0 | \$0 | \$0 | |
| | KIA F-15-011 | \$0 | \$0 | \$0 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$0 | \$0 | \$0 | |
| Total Subordinate Debt | | \$0 | \$0 | \$0 | \$0 |
| Total Debt Service Senior & Subordinate | | | | | \$73,004 |
| 2052 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$0 | \$0 | \$0 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$0 | \$0 | \$0 | |
| | 2012 | \$0 | \$0 | \$0 | |
| | 2013A | \$0 | \$0 | \$0 | |
| | 2013B | \$0 | \$0 | \$0 | |
| | 2014A | \$63,000 | \$10,299 | \$73,299 | |
| | 2014B | \$0 | \$0 | \$0 | |
| | 2016A | \$0 | \$0 | \$0 | |
| | 2019 | \$0 | \$0 | \$0 | |
| Total Senior Debt | | \$63,000 | \$10,299 | \$73,299 | \$73,299 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$0 | \$0 | \$0 | |
| | KIA F-09-02 | \$0 | \$0 | \$0 | |
| | KIA F-13-012 | \$0 | \$0 | \$0 | |
| | KIA F-14-015 | \$0 | \$0 | \$0 | |
| | KIA F-15-011 | \$0 | \$0 | \$0 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$0 | \$0 | \$0 | |
| Total Subordinate Debt | | \$0 | \$0 | \$0 | \$0 |
| Total Debt Service Senior & Subordinate | | | | | \$73,299 |

| Northern Kentucky Water District | | | | | |
|--|-----------------|-----------------|----------------|-----------------|-----------------|
| Summary of Debt Service | | | | | |
| Effective September 1, 2020 | | | | | |
| 2057 Total | | | | | |
| | 1997 Def. 2012 | \$0 | \$0 | \$0 | |
| | 1998 Def. 2012 | \$0 | \$0 | \$0 | |
| | USDA 2000 | \$0 | \$0 | \$0 | |
| | 2001 Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002A Def. 2012 | \$0 | \$0 | \$0 | |
| | 2002B Def. 2013 | \$0 | \$0 | \$0 | |
| | 2003A def. 2013 | \$0 | \$0 | \$0 | |
| | 2003B def. 2013 | \$0 | \$0 | \$0 | |
| | 2003C def 2014 | \$0 | \$0 | \$0 | |
| | 2004 def 2014 | \$0 | \$0 | \$0 | |
| | 2006 | \$0 | \$0 | \$0 | |
| | 2009 | \$0 | \$0 | \$0 | |
| | 2011 | \$0 | \$0 | \$0 | |
| | 2012 | \$0 | \$0 | \$0 | |
| | 2013A | \$0 | \$0 | \$0 | |
| | 2013B | \$0 | \$0 | \$0 | |
| | 2014A | \$73,500 | \$1,011 | \$74,511 | |
| | 2014B | \$0 | \$0 | \$0 | |
| | 2016A | \$0 | \$0 | \$0 | |
| | 2019 | \$0 | \$0 | \$0 | |
| Total Senior Debt | | \$73,500 | \$1,011 | \$74,511 | \$74,511 |
| | KIA F-06-03 | \$0 | \$0 | \$0 | |
| | KIA C-08-01 | \$0 | \$0 | \$0 | |
| | KIA F-08-07 | \$0 | \$0 | \$0 | |
| | KIA F-09-02 | \$0 | \$0 | \$0 | |
| | KIA F-13-012 | \$0 | \$0 | \$0 | |
| | KIA F-14-015 | \$0 | \$0 | \$0 | |
| | KIA F-15-011 | \$0 | \$0 | \$0 | |
| | KIA F-16-027 | \$0 | \$0 | \$0 | |
| | KIA B-15-003 | \$0 | \$0 | \$0 | |
| Total Subordinate Debt | | \$0 | \$0 | \$0 | \$0 |
| Total Debt Service Senior & Subordinate | | | | | \$74,511 |

| Northern Kentucky Water District | | | | |
|---|---------------------------|--------------------|--------------------------------------|--------------------|
| Summary of Debt Service | | | | |
| Effective September 1, 2020 | | | | |
| | | | | |
| | | | Maximum Debt Service - Senior & Sub. | \$19,515,631 |
| | | | | |
| Grand Totals: | | | | |
| Grand Total Senior Debt - Principal | | | 149,097,500 | |
| Grand Total Senior Debt - Interest | | | 44,355,216 | |
| Grand Total Senior Debt - Principal + Interest | | | 193,452,716 | |
| | | | | |
| Grand Total Subordinate Debt - Principal | | | 26,963,880 | |
| Grand Total Subordinate Debt - Interest | | | 5,935,733 | |
| Grand Total Subordinate Debt - Principal + Interest | | | 32,899,613 | |
| | | | | |
| Grand Total All Debt | | | 226,352,329 | |
| | | | | |
| Totals by Series | | | | |
| Senior Debt Series | | | | |
| | Series | Principal | Interest | Total |
| | 1997 Def. 2012 | - | - | - |
| | 1998 Def. 2012 | - | - | - |
| | USDA 2000 | 1,641,000 | 940,550 | 2,581,550 |
| | 2001 Def. 2012 | - | - | - |
| | 2002A Def. 2012 | - | - | - |
| | 2002B Def. 2013 | - | - | - |
| | 2003A def. 2013 | - | - | - |
| | 2003B def. 2013 | - | - | - |
| | 2003C def 2014 | - | - | - |
| | 2004 def 2014 | - | - | - |
| | 2006 | - | - | - |
| | 2009 | - | - | - |
| | 2011 | 22,435,000 | 8,698,679 | 31,133,679 |
| | 2012 | 33,675,000 | 6,001,125 | 39,676,125 |
| | 2013A | 21,685,000 | 9,405,918 | 31,090,918 |
| | 2013B | 12,840,000 | 2,496,475 | 15,336,475 |
| | 2014A | 1,706,500 | 1,011,596 | 2,718,096 |
| | 2014B | 4,650,000 | 737,948 | 5,387,948 |
| | 2016A | 33,155,000 | 7,626,850 | 40,781,850 |
| | 2019 | 17,310,000 | 7,436,075 | 24,746,075 |
| | Total Senior Debt | 149,097,500 | 44,355,216 | 193,452,716 |
| | | | | |
| Subordinate Debt Series | | | | |
| | KIA F-06-03 | - | - | - |
| | KIA C-08-01 | - | - | - |
| | KIA F-08-07 | 2,592,669 | 214,856 | 2,807,525 |
| | KIA F-09-02 | 16,661,797 | 2,635,309 | 19,297,106 |
| | KIA F-13-012 | - | 1,718,740 | 1,718,740 |
| | KIA F-14-015 | 3,244,297 | 630,647 | 3,874,943 |
| | KIA F-15-011 | 3,234,401 | 628,723 | 3,863,124 |
| | KIA F-16-027 | - | - | - |
| | KIA B-15-003 | 1,230,717 | 107,458 | 1,338,174 |
| | Total Subord. Debt | 26,963,880 | 5,935,733 | 32,899,613 |
| | | | | |
| Grand Total All Debt | | 176,061,380 | 50,290,949 | 226,352,329 |

| Series 1997 Defeased 2012 | | | |
|---------------------------|------------|------------|------------|
| Date | Principal | Interest | Total |
| 2/1/2012 | \$0 | \$0 | \$0 |
| 8/1/2012 | \$0 | \$0 | \$0 |
| Total 2012 | \$0 | \$0 | \$0 |
| 2/1/2013 | \$0 | \$0 | \$0 |
| 8/1/2013 | \$0 | \$0 | \$0 |
| Total 2013 | \$0 | \$0 | \$0 |
| 2/1/2014 | \$0 | \$0 | \$0 |
| 8/1/2014 | \$0 | \$0 | \$0 |
| Total 2014 | \$0 | \$0 | \$0 |
| 2/1/2015 | \$0 | \$0 | \$0 |
| 8/1/2015 | \$0 | \$0 | \$0 |
| Total 2015 | \$0 | \$0 | \$0 |
| 2/1/2016 | \$0 | \$0 | \$0 |
| 8/1/2016 | \$0 | \$0 | \$0 |
| Total 2016 | \$0 | \$0 | \$0 |
| 2/1/2017 | \$0 | \$0 | \$0 |
| 8/1/2017 | \$0 | \$0 | \$0 |
| Total 2017 | \$0 | \$0 | \$0 |
| 2/1/2018 | \$0 | \$0 | \$0 |
| 8/1/2018 | \$0 | \$0 | \$0 |
| Total 2018 | \$0 | \$0 | \$0 |
| 2/1/2019 | \$0 | \$0 | \$0 |
| 8/1/2019 | \$0 | \$0 | \$0 |
| Total 2019 | \$0 | \$0 | \$0 |
| 2/1/2020 | \$0 | \$0 | \$0 |
| 8/1/2020 | \$0 | \$0 | \$0 |
| Total 2020 | \$0 | \$0 | \$0 |
| | | | |
| | | | |
| | | | |

| Series 1997 Defeased 2012 | | | |
|----------------------------------|------------------|-----------------|--------------|
| Date | Principal | Interest | Total |
| 2/1/2021 | \$0 | \$0 | \$0 |
| 8/1/2021 | \$0 | \$0 | \$0 |
| Total 2020 | \$0 | \$0 | \$0 |
| 2/1/2022 | \$0 | \$0 | \$0 |
| 8/1/2022 | \$0 | \$0 | \$0 |
| Total 2022 | \$0 | \$0 | \$0 |
| Grand Total | \$0 | \$0 | \$0 |

| Series 1998 Defeased 2012 | | | |
|---------------------------|------------|------------|------------|
| Date | Principal | Interest | Total |
| 2/1/2012 | \$0 | \$0 | \$0 |
| 8/1/2012 | \$0 | \$0 | \$0 |
| Total 2012 | \$0 | \$0 | \$0 |
| 2/1/2013 | \$0 | \$0 | \$0 |
| 8/1/2013 | \$0 | \$0 | \$0 |
| Total 2013 | \$0 | \$0 | \$0 |
| 2/1/2014 | \$0 | \$0 | \$0 |
| 8/1/2014 | \$0 | \$0 | \$0 |
| Total 2014 | \$0 | \$0 | \$0 |
| 2/1/2015 | \$0 | \$0 | \$0 |
| 8/1/2015 | \$0 | \$0 | \$0 |
| Total 2015 | \$0 | \$0 | \$0 |
| 2/1/2016 | \$0 | \$0 | \$0 |
| 8/1/2016 | \$0 | \$0 | \$0 |
| Total 2016 | \$0 | \$0 | \$0 |
| 2/1/2017 | \$0 | \$0 | \$0 |
| 8/1/2017 | \$0 | \$0 | \$0 |
| Total 2017 | \$0 | \$0 | \$0 |
| 2/1/2018 | \$0 | \$0 | \$0 |
| 8/1/2018 | \$0 | \$0 | \$0 |
| Total 2018 | \$0 | \$0 | \$0 |
| 2/1/2019 | \$0 | \$0 | \$0 |
| 8/1/2019 | \$0 | \$0 | \$0 |
| Total 2019 | \$0 | \$0 | \$0 |
| 2/1/2020 | \$0 | \$0 | \$0 |
| 8/1/2020 | \$0 | \$0 | \$0 |
| Total 2020 | \$0 | \$0 | \$0 |
| | | | |
| | | | |
| | | | |

| Series 1998 Defeased 2012 | | | |
|---------------------------|------------|------------|------------|
| Date | Principal | Interest | Total |
| 2/1/2021 | \$0 | \$0 | \$0 |
| 8/1/2021 | \$0 | \$0 | \$0 |
| Total 2021 | \$0 | \$0 | \$0 |
| 2/1/2022 | \$0 | \$0 | \$0 |
| 8/1/2022 | \$0 | \$0 | \$0 |
| Total 2022 | \$0 | \$0 | \$0 |
| 2/1/2023 | \$0 | \$0 | \$0 |
| 8/1/2023 | \$0 | \$0 | \$0 |
| Total 2023 | \$0 | \$0 | \$0 |
| 2/1/2024 | \$0 | \$0 | \$0 |
| 8/1/2024 | \$0 | \$0 | \$0 |
| Total 2024 | \$0 | \$0 | \$0 |
| 2/1/2025 | \$0 | \$0 | \$0 |
| 8/1/2025 | \$0 | \$0 | \$0 |
| Total 2025 | \$0 | \$0 | \$0 |
| 2/1/2026 | \$0 | \$0 | \$0 |
| 8/1/2026 | \$0 | \$0 | \$0 |
| Total 2026 | \$0 | \$0 | \$0 |
| 2/1/2027 | \$0 | \$0 | \$0 |
| 8/1/2027 | \$0 | \$0 | \$0 |
| Total 2027 | \$0 | \$0 | \$0 |
| 2/1/2028 | \$0 | \$0 | \$0 |
| 8/1/2028 | \$0 | \$0 | \$0 |
| Total 2028 | \$0 | \$0 | \$0 |
| Grand Total | \$0 | \$0 | \$0 |

| USDA 2000 | | | | | |
|-----------------------------|-----|-------------------|-----------------|-----------------|------------------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| 5 | 1 | 2018 | \$0 | \$0 | \$0 |
| 11 | 1 | 2018 | \$0 | \$0 | \$0 |
| | | 2018 Total | \$0 | \$0 | \$0 |
| 5 | 1 | 2019 | \$0 | \$0 | \$0 |
| 8 | 1 | 2019 | \$0 | \$0 | \$0 |
| | | 2019 Total | \$0 | \$0 | \$0 |
| 5 | 1 | 2020 | \$0 | \$0 | \$0 |
| 11 | 1 | 2020 | \$0 | \$41,025 | \$41,025 |
| | | 2020 Total | \$0 | \$41,025 | \$41,025 |
| 5 | 1 | 2021 | \$54,000 | \$41,025 | \$95,025 |
| 11 | 1 | 2021 | \$0 | \$39,675 | \$39,675 |
| | | 2021 Total | \$54,000 | \$80,700 | \$134,700 |
| 5 | 1 | 2022 | \$56,000 | \$39,675 | \$95,675 |
| 11 | 1 | 2022 | \$0 | \$38,275 | \$38,275 |
| | | 2022 Total | \$56,000 | \$77,950 | \$133,950 |
| 5 | 1 | 2023 | \$59,000 | \$38,275 | \$97,275 |
| 11 | 1 | 2023 | \$0 | \$36,800 | \$36,800 |
| | | 2023 Total | \$59,000 | \$75,075 | \$134,075 |
| 5 | 1 | 2024 | \$62,000 | \$36,800 | \$98,800 |
| 11 | 1 | 2024 | \$0 | \$35,250 | \$35,250 |
| | | 2024 Total | \$62,000 | \$72,050 | \$134,050 |
| 5 | 1 | 2025 | \$65,000 | \$35,250 | \$100,250 |
| 11 | 1 | 2025 | \$0 | \$33,625 | \$33,625 |
| | | 2025 Total | \$65,000 | \$68,875 | \$133,875 |
| 5 | 1 | 2026 | \$68,000 | \$33,625 | \$101,625 |
| 11 | 1 | 2026 | \$0 | \$31,925 | \$31,925 |
| | | 2026 Total | \$68,000 | \$65,550 | \$133,550 |
| 5 | 1 | 2027 | \$72,000 | \$31,925 | \$103,925 |
| 11 | 1 | 2027 | \$0 | \$30,125 | \$30,125 |
| | | 2027 Total | \$72,000 | \$62,050 | \$134,050 |
| 5 | 1 | 2028 | \$75,000 | \$30,125 | \$105,125 |
| 11 | 1 | 2028 | \$0 | \$28,250 | \$28,250 |
| | | 2028 Total | \$75,000 | \$58,375 | \$133,375 |
| 5 | 1 | 2029 | \$79,000 | \$28,250 | \$107,250 |
| 11 | 1 | 2029 | \$0 | \$26,275 | \$26,275 |
| | | 2029 Total | \$79,000 | \$54,525 | \$133,525 |
| 5 | 1 | 2030 | \$83,000 | \$26,275 | \$109,275 |
| 11 | 1 | 2030 | \$0 | \$24,200 | \$24,200 |
| | | 2030 Total | \$83,000 | \$50,475 | \$133,475 |
| 5 | 1 | 2031 | \$87,000 | \$24,200 | \$111,200 |
| 11 | 1 | 2031 | \$0 | \$22,025 | \$22,025 |
| | | 2031 Total | \$87,000 | \$46,225 | \$133,225 |
| 5 | 1 | 2032 | \$92,000 | \$22,025 | \$114,025 |
| 11 | 1 | 2032 | \$0 | \$19,725 | \$19,725 |
| | | 2032 Total | \$92,000 | \$41,750 | \$133,750 |
| 5 | 1 | 2033 | \$96,000 | \$19,725 | \$115,725 |
| 11 | 1 | 2033 | \$0 | \$17,325 | \$17,325 |

| USDA 2000 | | | | | |
|------------------------------------|------------|--------------------|--------------------|------------------|--------------------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| | | 2033 Total | \$96,000 | \$37,050 | \$133,050 |
| 5 | 1 | 2034 | \$102,000 | \$17,325 | \$119,325 |
| 11 | 1 | 2034 | \$0 | \$14,775 | \$14,775 |
| | | 2034 Total | \$102,000 | \$32,100 | \$134,100 |
| 5 | 1 | 2035 | \$107,000 | \$14,775 | \$121,775 |
| 11 | 1 | 2035 | \$0 | \$12,100 | \$12,100 |
| | | 2035 Total | \$107,000 | \$26,875 | \$133,875 |
| 5 | 1 | 2036 | \$112,000 | \$12,100 | \$124,100 |
| 11 | 1 | 2036 | \$0 | \$9,300 | \$9,300 |
| | | 2036 Total | \$112,000 | \$21,400 | \$133,400 |
| 5 | 1 | 2037 | \$118,000 | \$9,300 | \$127,300 |
| 11 | 1 | 2037 | \$0 | \$6,350 | \$6,350 |
| | | 2037 Total | \$118,000 | \$15,650 | \$133,650 |
| 5 | 1 | 2038 | \$124,000 | \$6,350 | \$130,350 |
| 11 | 1 | 2038 | \$0 | \$3,250 | \$3,250 |
| | | 2038 Total | \$124,000 | \$9,600 | \$133,600 |
| 5 | 1 | 2039 | \$130,000 | \$3,250 | \$133,250 |
| | | 2039 Total | \$130,000 | \$3,250 | \$133,250 |
| | | Grand Total | \$1,641,000 | \$940,550 | \$2,581,550 |

| Series 2001A Defeased 2012 | | | |
|----------------------------|------------|------------|------------|
| Date | Principal | Interest | Total |
| 2/1/2012 | \$0 | \$0 | \$0 |
| 8/1/2012 | \$0 | \$0 | \$0 |
| Total 2012 | \$0 | \$0 | \$0 |
| 2/1/2013 | \$0 | \$0 | \$0 |
| 8/1/2013 | \$0 | \$0 | \$0 |
| Total 2013 | \$0 | \$0 | \$0 |
| 2/1/2014 | \$0 | \$0 | \$0 |
| 8/1/2014 | \$0 | \$0 | \$0 |
| Total 2014 | \$0 | \$0 | \$0 |
| 2/1/2015 | \$0 | \$0 | \$0 |
| 8/1/2015 | \$0 | \$0 | \$0 |
| Total 2015 | \$0 | \$0 | \$0 |
| 2/1/2016 | \$0 | \$0 | \$0 |
| 8/1/2016 | \$0 | \$0 | \$0 |
| Total 2016 | \$0 | \$0 | \$0 |
| 2/1/2017 | \$0 | \$0 | \$0 |
| 8/1/2017 | \$0 | \$0 | \$0 |
| Total 2017 | \$0 | \$0 | \$0 |
| 2/1/2018 | \$0 | \$0 | \$0 |
| 8/1/2018 | \$0 | \$0 | \$0 |
| Total 2018 | \$0 | \$0 | \$0 |
| 2/1/2019 | \$0 | \$0 | \$0 |
| 8/1/2019 | \$0 | \$0 | \$0 |
| Total 2019 | \$0 | \$0 | \$0 |
| 2/1/2020 | \$0 | \$0 | \$0 |
| 8/1/2020 | \$0 | \$0 | \$0 |
| Total 2020 | \$0 | \$0 | \$0 |
| | | | |
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| Series 2001A Defeased 2012 | | | |
|-----------------------------------|------------------|-----------------|--------------|
| Date | Principal | Interest | Total |
| 2/1/2021 | \$0 | \$0 | \$0 |
| 8/1/2021 | \$0 | \$0 | \$0 |
| Total 2020 | \$0 | \$0 | \$0 |
| 2/1/2022 | \$0 | \$0 | \$0 |
| 8/1/2022 | \$0 | \$0 | \$0 |
| Total 2022 | \$0 | \$0 | \$0 |
| 2/1/2023 | \$0 | \$0 | \$0 |
| 8/1/2023 | \$0 | \$0 | \$0 |
| Total 2023 | \$0 | \$0 | \$0 |
| 2/1/2024 | \$0 | \$0 | \$0 |
| 8/1/2024 | \$0 | \$0 | \$0 |
| Total 2024 | \$0 | \$0 | \$0 |
| 2/1/2025 | \$0 | \$0 | \$0 |
| 8/1/2025 | \$0 | \$0 | \$0 |
| Total 2025 | \$0 | \$0 | \$0 |
| 2/1/2026 | \$0 | \$0 | \$0 |
| 8/1/2026 | \$0 | \$0 | \$0 |
| Total 2026 | \$0 | \$0 | \$0 |
| Grand Total | \$0 | \$0 | \$0 |

| Series 2002A Defeased 2012 | | | |
|----------------------------|------------|------------|------------|
| Date | Principal | Interest | Total |
| 2/1/2012 | \$0 | \$0 | \$0 |
| 8/1/2012 | \$0 | \$0 | \$0 |
| Total 2012 | \$0 | \$0 | \$0 |
| 2/1/2013 | \$0 | \$0 | \$0 |
| 8/1/2013 | \$0 | \$0 | \$0 |
| Total 2013 | \$0 | \$0 | \$0 |
| 2/1/2014 | \$0 | \$0 | \$0 |
| 8/1/2014 | \$0 | \$0 | \$0 |
| Total 2014 | \$0 | \$0 | \$0 |
| 2/1/2015 | \$0 | \$0 | \$0 |
| 8/1/2015 | \$0 | \$0 | \$0 |
| Total 2015 | \$0 | \$0 | \$0 |
| 2/1/2016 | \$0 | \$0 | \$0 |
| 8/1/2016 | \$0 | \$0 | \$0 |
| Total 2016 | \$0 | \$0 | \$0 |
| 2/1/2017 | \$0 | \$0 | \$0 |
| 8/1/2017 | \$0 | \$0 | \$0 |
| Total 2017 | \$0 | \$0 | \$0 |
| 2/1/2018 | \$0 | \$0 | \$0 |
| 8/1/2018 | \$0 | \$0 | \$0 |
| Total 2018 | \$0 | \$0 | \$0 |
| 2/1/2019 | \$0 | \$0 | \$0 |
| 8/1/2019 | \$0 | \$0 | \$0 |
| Total 2019 | \$0 | \$0 | \$0 |
| 2/1/2020 | \$0 | \$0 | \$0 |
| 8/1/2020 | \$0 | \$0 | \$0 |
| Total 2020 | \$0 | \$0 | \$0 |
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| Series 2002A Defeased 2012 | | | |
|----------------------------|------------|------------|------------|
| Date | Principal | Interest | Total |
| 2/1/2021 | \$0 | \$0 | \$0 |
| 8/1/2021 | \$0 | \$0 | \$0 |
| Total 2020 | \$0 | \$0 | \$0 |
| 2/1/2022 | \$0 | \$0 | \$0 |
| 8/1/2022 | \$0 | \$0 | \$0 |
| Total 2022 | \$0 | \$0 | \$0 |
| 2/1/2023 | \$0 | \$0 | \$0 |
| 8/1/2023 | \$0 | \$0 | \$0 |
| Total 2023 | \$0 | \$0 | \$0 |
| 2/1/2024 | \$0 | \$0 | \$0 |
| 8/1/2024 | \$0 | \$0 | \$0 |
| Total 2024 | \$0 | \$0 | \$0 |
| 2/1/2025 | \$0 | \$0 | \$0 |
| 8/1/2025 | \$0 | \$0 | \$0 |
| Total 2025 | \$0 | \$0 | \$0 |
| 2/1/2026 | \$0 | \$0 | \$0 |
| 8/1/2026 | \$0 | \$0 | \$0 |
| Total 2026 | \$0 | \$0 | \$0 |
| 2/1/2027 | \$0 | \$0 | \$0 |
| 8/1/2027 | \$0 | \$0 | \$0 |
| Total 2027 | \$0 | \$0 | \$0 |
| Grand Total | \$0 | \$0 | \$0 |

| Series 2002B Defeased 2013 | | | |
|----------------------------|------------|------------|------------|
| Date | Principal | Interest | Total |
| 2/1/2012 | \$0 | \$0 | \$0 |
| 8/1/2012 | \$0 | \$0 | \$0 |
| Total 2012 | \$0 | \$0 | \$0 |
| 2/1/2013 | \$0 | \$0 | \$0 |
| 8/1/2013 | \$0 | \$0 | \$0 |
| Total 2013 | \$0 | \$0 | \$0 |
| 2/1/2014 | \$0 | \$0 | \$0 |
| 8/1/2014 | \$0 | \$0 | \$0 |
| Total 2014 | \$0 | \$0 | \$0 |
| 2/1/2015 | \$0 | \$0 | \$0 |
| 8/1/2015 | \$0 | \$0 | \$0 |
| Total 2015 | \$0 | \$0 | \$0 |
| 2/1/2016 | \$0 | \$0 | \$0 |
| 8/1/2016 | \$0 | \$0 | \$0 |
| Total 2016 | \$0 | \$0 | \$0 |
| 2/1/2017 | \$0 | \$0 | \$0 |
| 8/1/2017 | \$0 | \$0 | \$0 |
| Total 2017 | \$0 | \$0 | \$0 |
| 2/1/2018 | \$0 | \$0 | \$0 |
| 8/1/2018 | \$0 | \$0 | \$0 |
| Total 2018 | \$0 | \$0 | \$0 |
| 2/1/2019 | \$0 | \$0 | \$0 |
| 8/1/2019 | \$0 | \$0 | \$0 |
| Total 2019 | \$0 | \$0 | \$0 |
| 2/1/2020 | \$0 | \$0 | \$0 |
| 8/1/2020 | \$0 | \$0 | \$0 |
| Total 2020 | \$0 | \$0 | \$0 |
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| Series 2002B Defeased 2013 | | | |
|-----------------------------------|------------------|-----------------|--------------|
| Date | Principal | Interest | Total |
| 2/1/2021 | \$0 | \$0 | \$0 |
| 8/1/2021 | \$0 | \$0 | \$0 |
| Total 2020 | \$0 | \$0 | \$0 |
| 2/1/2022 | \$0 | \$0 | \$0 |
| 8/1/2022 | \$0 | \$0 | \$0 |
| Total 2022 | \$0 | \$0 | \$0 |
| 2/1/2023 | \$0 | \$0 | \$0 |
| 8/1/2023 | \$0 | \$0 | \$0 |
| Total 2023 | \$0 | \$0 | \$0 |
| 2/1/2024 | \$0 | \$0 | \$0 |
| 8/1/2024 | \$0 | \$0 | \$0 |
| Total 2024 | \$0 | \$0 | \$0 |
| 2/1/2025 | \$0 | \$0 | \$0 |
| 8/1/2025 | \$0 | \$0 | \$0 |
| Total 2025 | \$0 | \$0 | \$0 |
| 2/1/2026 | \$0 | \$0 | \$0 |
| 8/1/2026 | \$0 | \$0 | \$0 |
| Total 2026 | \$0 | \$0 | \$0 |
| 2/1/2027 | \$0 | \$0 | \$0 |
| 8/1/2027 | \$0 | \$0 | \$0 |
| Total 2027 | \$0 | \$0 | \$0 |
| Grand Total | \$0 | \$0 | \$0 |

| Series 2003A Defeased 2013 | | | |
|----------------------------|------------|------------|------------|
| Date | Principal | Interest | Total |
| 2/1/2012 | \$0 | \$0 | \$0 |
| 8/1/2012 | \$0 | \$0 | \$0 |
| Total 2012 | \$0 | \$0 | \$0 |
| 2/1/2013 | \$0 | \$0 | \$0 |
| 8/1/2013 | \$0 | \$0 | \$0 |
| Total 2013 | \$0 | \$0 | \$0 |
| 2/1/2014 | \$0 | \$0 | \$0 |
| 8/1/2014 | \$0 | \$0 | \$0 |
| Total 2014 | \$0 | \$0 | \$0 |
| 2/1/2015 | \$0 | \$0 | \$0 |
| 8/1/2015 | \$0 | \$0 | \$0 |
| Total 2015 | \$0 | \$0 | \$0 |
| 2/1/2016 | \$0 | \$0 | \$0 |
| 8/1/2016 | \$0 | \$0 | \$0 |
| Total 2016 | \$0 | \$0 | \$0 |
| 2/1/2017 | \$0 | \$0 | \$0 |
| 8/1/2017 | \$0 | \$0 | \$0 |
| Total 2017 | \$0 | \$0 | \$0 |
| 2/1/2018 | \$0 | \$0 | \$0 |
| 8/1/2018 | \$0 | \$0 | \$0 |
| Total 2018 | \$0 | \$0 | \$0 |
| 2/1/2019 | \$0 | \$0 | \$0 |
| 8/1/2019 | \$0 | \$0 | \$0 |
| Total 2019 | \$0 | \$0 | \$0 |
| 2/1/2020 | \$0 | \$0 | \$0 |
| 8/1/2020 | \$0 | \$0 | \$0 |
| Total 2020 | \$0 | \$0 | \$0 |
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| Series 2003A Defeased 2013 | | | |
|----------------------------|------------|------------|------------|
| Date | Principal | Interest | Total |
| 2/1/2021 | \$0 | \$0 | \$0 |
| 8/1/2021 | \$0 | \$0 | \$0 |
| Total 2020 | \$0 | \$0 | \$0 |
| 2/1/2022 | \$0 | \$0 | \$0 |
| 8/1/2022 | \$0 | \$0 | \$0 |
| Total 2022 | \$0 | \$0 | \$0 |
| 2/1/2023 | \$0 | \$0 | \$0 |
| 8/1/2023 | \$0 | \$0 | \$0 |
| Total 2023 | \$0 | \$0 | \$0 |
| 2/1/2024 | \$0 | \$0 | \$0 |
| 8/1/2024 | \$0 | \$0 | \$0 |
| Total 2024 | \$0 | \$0 | \$0 |
| 2/1/2025 | \$0 | \$0 | \$0 |
| 8/1/2025 | \$0 | \$0 | \$0 |
| Total 2025 | \$0 | \$0 | \$0 |
| 2/1/2026 | \$0 | \$0 | \$0 |
| 8/1/2026 | \$0 | \$0 | \$0 |
| Total 2026 | \$0 | \$0 | \$0 |
| 2/1/2027 | \$0 | \$0 | \$0 |
| 8/1/2027 | \$0 | \$0 | \$0 |
| Total 2027 | \$0 | \$0 | \$0 |
| 2/1/2028 | \$0 | \$0 | \$0 |
| 8/1/2028 | \$0 | \$0 | \$0 |
| Total 2028 | \$0 | \$0 | \$0 |
| 2/1/2029 | \$0 | \$0 | \$0 |
| 8/1/2029 | \$0 | \$0 | \$0 |
| Total 2029 | \$0 | \$0 | \$0 |
| | | | |
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| Series 2003A Defeased 2013 | | | |
|-----------------------------------|------------------|-----------------|--------------|
| Date | Principal | Interest | Total |
| 2/1/2030 | \$0 | \$0 | \$0 |
| 8/1/2030 | \$0 | \$0 | \$0 |
| Total 2030 | \$0 | \$0 | \$0 |
| 2/1/2031 | \$0 | \$0 | \$0 |
| 8/1/2031 | \$0 | \$0 | \$0 |
| Total 2031 | \$0 | \$0 | \$0 |
| 2/1/2032 | \$0 | \$0 | \$0 |
| 8/1/2032 | \$0 | \$0 | \$0 |
| Total 2032 | \$0 | \$0 | \$0 |
| Grand Total | \$0 | \$0 | \$0 |

| Series 2003B Defeased 2013 | | | |
|----------------------------|------------|------------|------------|
| Date | Principal | Interest | Total |
| 2/1/2012 | \$0 | \$0 | \$0 |
| 8/1/2012 | \$0 | \$0 | \$0 |
| Total 2012 | \$0 | \$0 | \$0 |
| 2/1/2013 | \$0 | \$0 | \$0 |
| 8/1/2013 | \$0 | \$0 | \$0 |
| Total 2013 | \$0 | \$0 | \$0 |
| 2/1/2014 | \$0 | \$0 | \$0 |
| 8/1/2014 | \$0 | \$0 | \$0 |
| Total 2014 | \$0 | \$0 | \$0 |
| 2/1/2015 | \$0 | \$0 | \$0 |
| 8/1/2015 | \$0 | \$0 | \$0 |
| Total 2015 | \$0 | \$0 | \$0 |
| 2/1/2016 | \$0 | \$0 | \$0 |
| 8/1/2016 | \$0 | \$0 | \$0 |
| Total 2016 | \$0 | \$0 | \$0 |
| 2/1/2017 | \$0 | \$0 | \$0 |
| 8/1/2017 | \$0 | \$0 | \$0 |
| Total 2017 | \$0 | \$0 | \$0 |
| 2/1/2018 | \$0 | \$0 | \$0 |
| 8/1/2018 | \$0 | \$0 | \$0 |
| Total 2018 | \$0 | \$0 | \$0 |
| 2/1/2019 | \$0 | \$0 | \$0 |
| 8/1/2019 | \$0 | \$0 | \$0 |
| Total 2019 | \$0 | \$0 | \$0 |
| 2/1/2020 | \$0 | \$0 | \$0 |
| 8/1/2020 | \$0 | \$0 | \$0 |
| Total 2020 | \$0 | \$0 | \$0 |
| | | | |
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| Series 2003B Defeased 2013 | | | |
|----------------------------|------------|------------|------------|
| Date | Principal | Interest | Total |
| 2/1/2021 | \$0 | \$0 | \$0 |
| 8/1/2021 | \$0 | \$0 | \$0 |
| Total 2021 | \$0 | \$0 | \$0 |
| 2/1/2022 | \$0 | \$0 | \$0 |
| 8/1/2022 | \$0 | \$0 | \$0 |
| Total 2022 | \$0 | \$0 | \$0 |
| 2/1/2023 | \$0 | \$0 | \$0 |
| 8/1/2023 | \$0 | \$0 | \$0 |
| Total 2023 | \$0 | \$0 | \$0 |
| 2/1/2024 | \$0 | \$0 | \$0 |
| 8/1/2024 | \$0 | \$0 | \$0 |
| Total 2024 | \$0 | \$0 | \$0 |
| 2/1/2025 | \$0 | \$0 | \$0 |
| 8/1/2025 | \$0 | \$0 | \$0 |
| Total 2025 | \$0 | \$0 | \$0 |
| 2/1/2026 | \$0 | \$0 | \$0 |
| 8/1/2026 | \$0 | \$0 | \$0 |
| Total 2026 | \$0 | \$0 | \$0 |
| 2/1/2027 | \$0 | \$0 | \$0 |
| 8/1/2027 | \$0 | \$0 | \$0 |
| Total 2027 | \$0 | \$0 | \$0 |
| 2/1/2028 | \$0 | \$0 | \$0 |
| 8/1/2028 | \$0 | \$0 | \$0 |
| Total 2028 | \$0 | \$0 | \$0 |
| 2/1/2029 | \$0 | \$0 | \$0 |
| 8/1/2029 | \$0 | \$0 | \$0 |
| Total 2029 | \$0 | \$0 | \$0 |
| | | | |
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| Series 2003B Defeased 2013 | | | |
|-----------------------------------|------------------|-----------------|--------------|
| Date | Principal | Interest | Total |
| 2/1/2030 | \$0 | \$0 | \$0 |
| 8/1/2030 | \$0 | \$0 | \$0 |
| Total 2030 | \$0 | \$0 | \$0 |
| 2/1/2031 | \$0 | \$0 | \$0 |
| 8/1/2031 | \$0 | \$0 | \$0 |
| Total 2031 | \$0 | \$0 | \$0 |
| 2/1/2032 | \$0 | \$0 | \$0 |
| 8/1/2032 | \$0 | \$0 | \$0 |
| Total 2031 | \$0 | \$0 | \$0 |
| Grand Total | \$0 | \$0 | \$0 |

| 2003C Defeased 2014 with 2014B | | | |
|--------------------------------|------------|------------|------------|
| Date | Principal | Interest | Total |
| 2/1/2012 | \$0 | \$0 | \$0 |
| 8/1/2012 | \$0 | \$0 | \$0 |
| Total 2012 | \$0 | \$0 | \$0 |
| 2/1/2013 | \$0 | \$0 | \$0 |
| 8/1/2013 | \$0 | \$0 | \$0 |
| Total 2013 | \$0 | \$0 | \$0 |
| 2/1/2014 | \$0 | \$0 | \$0 |
| 8/1/2014 | \$0 | \$0 | \$0 |
| Total 2014 | \$0 | \$0 | \$0 |
| 2/1/2015 | \$0 | \$0 | \$0 |
| 8/1/2015 | \$0 | \$0 | \$0 |
| Total 2015 | \$0 | \$0 | \$0 |
| 2/1/2016 | \$0 | \$0 | \$0 |
| 8/1/2016 | \$0 | \$0 | \$0 |
| Total 2016 | \$0 | \$0 | \$0 |
| 2/1/2017 | \$0 | \$0 | \$0 |
| 8/1/2017 | \$0 | \$0 | \$0 |
| Total 2017 | \$0 | \$0 | \$0 |
| 2/1/2018 | \$0 | \$0 | \$0 |
| 8/1/2018 | \$0 | \$0 | \$0 |
| Total 2018 | \$0 | \$0 | \$0 |
| 2/1/2019 | \$0 | \$0 | \$0 |
| 8/1/2019 | \$0 | \$0 | \$0 |
| Total 2019 | \$0 | \$0 | \$0 |
| 2/1/2020 | \$0 | \$0 | \$0 |
| 8/1/2020 | \$0 | \$0 | \$0 |
| Total 2020 | \$0 | \$0 | \$0 |
| | | | |
| | | | |
| | | | |

| 2003C Defeased 2014 with 2014B | | | |
|--------------------------------|------------|------------|------------|
| Date | Principal | Interest | Total |
| 2/1/2021 | \$0 | \$0 | \$0 |
| 8/1/2021 | \$0 | \$0 | \$0 |
| Total 2020 | \$0 | \$0 | \$0 |
| 2/1/2022 | \$0 | \$0 | \$0 |
| 8/1/2022 | \$0 | \$0 | \$0 |
| Total 2022 | \$0 | \$0 | \$0 |
| 2/1/2023 | \$0 | \$0 | \$0 |
| 8/1/2023 | \$0 | \$0 | \$0 |
| Total 2023 | \$0 | \$0 | \$0 |
| 2/1/2024 | \$0 | \$0 | \$0 |
| 8/1/2024 | \$0 | \$0 | \$0 |
| Total 2024 | \$0 | \$0 | \$0 |
| 2/1/2025 | \$0 | \$0 | \$0 |
| 8/1/2025 | \$0 | \$0 | \$0 |
| Total 2025 | \$0 | \$0 | \$0 |
| 2/1/2026 | \$0 | \$0 | \$0 |
| 8/1/2026 | \$0 | \$0 | \$0 |
| Total 2026 | \$0 | \$0 | \$0 |
| 2/1/2027 | \$0 | \$0 | \$0 |
| 8/1/2027 | \$0 | \$0 | \$0 |
| Total 2027 | \$0 | \$0 | \$0 |
| 2/1/2028 | \$0 | \$0 | \$0 |
| 8/1/2028 | \$0 | \$0 | \$0 |
| Total 2028 | \$0 | \$0 | \$0 |
| 2/1/2029 | \$0 | \$0 | \$0 |
| 8/1/2029 | \$0 | \$0 | \$0 |
| Total 2029 | \$0 | \$0 | \$0 |
| | | | |
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| | | | |

| 2003C Defeased 2014 with 2014B | | | |
|---------------------------------------|------------------|-----------------|--------------|
| Date | Principal | Interest | Total |
| 2/1/2030 | \$0 | \$0 | \$0 |
| 8/1/2030 | \$0 | \$0 | \$0 |
| Total 2030 | \$0 | \$0 | \$0 |
| 2/1/2031 | \$0 | \$0 | \$0 |
| 8/1/2031 | \$0 | \$0 | \$0 |
| Total 2031 | \$0 | \$0 | \$0 |
| 2/1/2032 | \$0 | \$0 | \$0 |
| 8/1/2032 | \$0 | \$0 | \$0 |
| Total 2031 | \$0 | \$0 | \$0 |
| Grand Total | \$0 | \$0 | \$0 |

| Series 2004A Defeased 2014B | | | |
|-----------------------------|------------|------------|------------|
| Date | Principal | Interest | Total |
| 2/1/2012 | \$0 | \$0 | \$0 |
| 8/1/2012 | \$0 | \$0 | \$0 |
| Total 2012 | \$0 | \$0 | \$0 |
| 2/1/2013 | \$0 | \$0 | \$0 |
| 8/1/2013 | \$0 | \$0 | \$0 |
| Total 2013 | \$0 | \$0 | \$0 |
| 2/1/2014 | \$0 | \$0 | \$0 |
| 8/1/2014 | \$0 | \$0 | \$0 |
| Total 2014 | \$0 | \$0 | \$0 |
| 2/1/2015 | \$0 | \$0 | \$0 |
| 8/1/2015 | \$0 | \$0 | \$0 |
| Total 2015 | \$0 | \$0 | \$0 |
| 2/1/2016 | \$0 | \$0 | \$0 |
| 8/1/2016 | \$0 | \$0 | \$0 |
| Total 2016 | \$0 | \$0 | \$0 |
| 2/1/2017 | \$0 | \$0 | \$0 |
| 8/1/2017 | \$0 | \$0 | \$0 |
| Total 2017 | \$0 | \$0 | \$0 |
| 2/1/2018 | \$0 | \$0 | \$0 |
| 8/1/2018 | \$0 | \$0 | \$0 |
| Total 2018 | \$0 | \$0 | \$0 |
| 2/1/2019 | \$0 | \$0 | \$0 |
| 8/1/2019 | \$0 | \$0 | \$0 |
| Total 2019 | \$0 | \$0 | \$0 |
| 2/1/2020 | \$0 | \$0 | \$0 |
| 8/1/2020 | \$0 | \$0 | \$0 |
| Total 2020 | \$0 | \$0 | \$0 |
| | | | |
| | | | |
| | | | |

| Series 2004A Defeased 2014B | | | |
|-----------------------------|------------|------------|------------|
| Date | Principal | Interest | Total |
| 2/1/2021 | \$0 | \$0 | \$0 |
| 8/1/2021 | \$0 | \$0 | \$0 |
| Total 2021 | \$0 | \$0 | \$0 |
| 2/1/2022 | \$0 | \$0 | \$0 |
| 8/1/2022 | \$0 | \$0 | \$0 |
| Total 2022 | \$0 | \$0 | \$0 |
| 2/1/2023 | \$0 | \$0 | \$0 |
| 8/1/2023 | \$0 | \$0 | \$0 |
| Total 2023 | \$0 | \$0 | \$0 |
| 2/1/2024 | \$0 | \$0 | \$0 |
| 8/1/2024 | \$0 | \$0 | \$0 |
| Total 2024 | \$0 | \$0 | \$0 |
| 2/1/2025 | \$0 | \$0 | \$0 |
| 8/1/2025 | \$0 | \$0 | \$0 |
| Total 2025 | \$0 | \$0 | \$0 |
| 2/1/2026 | \$0 | \$0 | \$0 |
| 8/1/2026 | \$0 | \$0 | \$0 |
| Total 2026 | \$0 | \$0 | \$0 |
| 2/1/2027 | \$0 | \$0 | \$0 |
| 8/1/2027 | \$0 | \$0 | \$0 |
| Total 2027 | \$0 | \$0 | \$0 |
| 2/1/2028 | \$0 | \$0 | \$0 |
| 8/1/2028 | \$0 | \$0 | \$0 |
| Total 2028 | \$0 | \$0 | \$0 |
| 2/1/2029 | \$0 | \$0 | \$0 |
| 8/1/2029 | \$0 | \$0 | \$0 |
| Total 2029 | \$0 | \$0 | \$0 |
| | | | |
| | | | |
| | | | |

| Series 2004A Defeased 2014B | | | |
|------------------------------------|------------------|-----------------|--------------|
| Date | Principal | Interest | Total |
| 2/1/2030 | \$0 | \$0 | \$0 |
| 8/1/2030 | \$0 | \$0 | \$0 |
| Total 2030 | \$0 | \$0 | \$0 |
| 2/1/2031 | \$0 | \$0 | \$0 |
| 8/1/2031 | \$0 | \$0 | \$0 |
| Total 2031 | \$0 | \$0 | \$0 |
| 2/1/2032 | \$0 | \$0 | \$0 |
| 8/1/2032 | \$0 | \$0 | \$0 |
| Total 2031 | \$0 | \$0 | \$0 |
| Grand Total | \$0 | \$0 | \$0 |

Series 2006A Defeased 2016A
Effective September 1, 2020

| Date | Principal | Interest | Total |
|-------------------|------------------|-----------------|--------------|
| 2/1/2012 | \$0 | \$0 | \$0 |
| 8/1/2012 | \$0 | \$0 | \$0 |
| Total 2012 | \$0 | \$0 | \$0 |
| 2/1/2013 | \$0 | \$0 | \$0 |
| 8/1/2013 | \$0 | \$0 | \$0 |
| Total 2013 | \$0 | \$0 | \$0 |
| 2/1/2014 | \$0 | \$0 | \$0 |
| 8/1/2014 | \$0 | \$0 | \$0 |
| Total 2014 | \$0 | \$0 | \$0 |
| 2/1/2015 | \$0 | \$0 | \$0 |
| 8/1/2015 | \$0 | \$0 | \$0 |
| Total 2015 | \$0 | \$0 | \$0 |
| 2/1/2016 | \$0 | \$0 | \$0 |
| 8/1/2016 | \$0 | \$0 | \$0 |
| Total 2016 | \$0 | \$0 | \$0 |
| 2/1/2017 | \$0 | \$0 | \$0 |
| 8/1/2017 | \$0 | \$0 | \$0 |
| Total 2017 | \$0 | \$0 | \$0 |
| 2/1/2018 | \$0 | \$0 | \$0 |
| 8/1/2018 | \$0 | \$0 | \$0 |
| Total 2018 | \$0 | \$0 | \$0 |
| 2/1/2019 | \$0 | \$0 | \$0 |
| 8/1/2019 | \$0 | \$0 | \$0 |
| Total 2019 | \$0 | \$0 | \$0 |
| 2/1/2020 | \$0 | \$0 | \$0 |
| 8/1/2020 | \$0 | \$0 | \$0 |
| Total 2020 | \$0 | \$0 | \$0 |
| 2/1/2021 | \$0 | \$0 | \$0 |
| 8/1/2021 | \$0 | \$0 | \$0 |

| Series 2006A Defeased 2016A | | | |
|------------------------------------|------------------|-----------------|--------------|
| Effective September 1, 2020 | | | |
| Date | Principal | Interest | Total |
| Total 2021 | \$0 | \$0 | \$0 |
| 2/1/2022 | \$0 | \$0 | \$0 |
| 8/1/2022 | \$0 | \$0 | \$0 |
| Total 2022 | \$0 | \$0 | \$0 |
| 2/1/2023 | \$0 | \$0 | \$0 |
| 8/1/2023 | \$0 | \$0 | \$0 |
| Total 2023 | \$0 | \$0 | \$0 |
| 2/1/2024 | \$0 | \$0 | \$0 |
| 8/1/2024 | \$0 | \$0 | \$0 |
| Total 2024 | \$0 | \$0 | \$0 |
| 2/1/2025 | \$0 | \$0 | \$0 |
| 8/1/2025 | \$0 | \$0 | \$0 |
| Total 2025 | \$0 | \$0 | \$0 |
| 2/1/2026 | \$0 | \$0 | \$0 |
| 8/1/2026 | \$0 | \$0 | \$0 |
| Total 2026 | \$0 | \$0 | \$0 |
| 2/1/2027 | \$0 | \$0 | \$0 |
| 8/1/2027 | \$0 | \$0 | \$0 |
| Total 2027 | \$0 | \$0 | \$0 |
| 2/1/2028 | \$0 | \$0 | \$0 |
| 8/1/2028 | \$0 | \$0 | \$0 |
| Total 2028 | \$0 | \$0 | \$0 |
| 2/1/2029 | \$0 | \$0 | \$0 |
| 8/1/2029 | \$0 | \$0 | \$0 |
| Total 2029 | \$0 | \$0 | \$0 |
| 2/1/2030 | \$0 | \$0 | \$0 |
| 8/1/2030 | \$0 | \$0 | \$0 |
| Total 2030 | \$0 | \$0 | \$0 |

| Series 2006A Defeased 2016A | | | |
|------------------------------------|------------------|-----------------|--------------|
| Effective September 1, 2020 | | | |
| Date | Principal | Interest | Total |
| 2/1/2031 | \$0 | \$0 | \$0 |
| 8/1/2031 | \$0 | \$0 | \$0 |
| Total 2031 | \$0 | \$0 | \$0 |
| 2/1/2032 | \$0 | \$0 | \$0 |
| 8/1/2032 | \$0 | \$0 | \$0 |
| Total 2031 | \$0 | \$0 | \$0 |
| Grand Total | \$0 | \$0 | \$0 |

| Series 2009 Defeased 2016A | | | |
|------------------------------------|------------------|-----------------|--------------|
| Effective September 1, 2020 | | | |
| Date | Principal | Interest | Total |
| 2/1/2012 | \$0 | \$0 | \$0 |
| 8/1/2012 | \$0 | \$0 | \$0 |
| Total 2012 | \$0 | \$0 | \$0 |
| 2/1/2013 | \$0 | \$0 | \$0 |
| 8/1/2013 | \$0 | \$0 | \$0 |
| Total 2013 | \$0 | \$0 | \$0 |
| 2/1/2014 | \$0 | \$0 | \$0 |
| 8/1/2014 | \$0 | \$0 | \$0 |
| Total 2014 | \$0 | \$0 | \$0 |
| 2/1/2015 | \$0 | \$0 | \$0 |
| 8/1/2015 | \$0 | \$0 | \$0 |
| Total 2015 | \$0 | \$0 | \$0 |
| 2/1/2016 | \$0 | \$0 | \$0 |
| 8/1/2016 | \$0 | \$0 | \$0 |
| Total 2016 | \$0 | \$0 | \$0 |
| 2/1/2017 | \$0 | \$0 | \$0 |
| 8/1/2017 | \$0 | \$0 | \$0 |
| Total 2017 | \$0 | \$0 | \$0 |
| 2/1/2018 | \$0 | \$0 | \$0 |
| 8/1/2018 | \$0 | \$0 | \$0 |
| Total 2018 | \$0 | \$0 | \$0 |
| 2/1/2019 | \$0 | \$0 | \$0 |
| 8/1/2019 | \$0 | \$0 | \$0 |
| Total 2019 | \$0 | \$0 | \$0 |
| 2/1/2020 | \$0 | \$0 | \$0 |
| 8/1/2020 | \$0 | \$0 | \$0 |
| Total 2020 | \$0 | \$0 | \$0 |
| 2/1/2021 | \$0 | \$0 | \$0 |
| 8/1/2021 | \$0 | \$0 | \$0 |

| Series 2009 Defeased 2016A | | | |
|------------------------------------|------------------|-----------------|--------------|
| Effective September 1, 2020 | | | |
| Date | Principal | Interest | Total |
| Total 2021 | \$0 | \$0 | \$0 |
| 2/1/2022 | \$0 | \$0 | \$0 |
| 8/1/2022 | \$0 | \$0 | \$0 |
| Total 2022 | \$0 | \$0 | \$0 |
| 2/1/2023 | \$0 | \$0 | \$0 |
| 8/1/2023 | \$0 | \$0 | \$0 |
| Total 2023 | \$0 | \$0 | \$0 |
| 2/1/2024 | \$0 | \$0 | \$0 |
| 8/1/2024 | \$0 | \$0 | \$0 |
| Total 2024 | \$0 | \$0 | \$0 |
| 2/1/2025 | \$0 | \$0 | \$0 |
| 8/1/2025 | \$0 | \$0 | \$0 |
| Total 2025 | \$0 | \$0 | \$0 |
| 2/1/2026 | \$0 | \$0 | \$0 |
| 8/1/2026 | \$0 | \$0 | \$0 |
| Total 2026 | \$0 | \$0 | \$0 |
| 2/1/2027 | \$0 | \$0 | \$0 |
| 8/1/2027 | \$0 | \$0 | \$0 |
| Total 2027 | \$0 | \$0 | \$0 |
| 2/1/2028 | \$0 | \$0 | \$0 |
| 8/1/2028 | \$0 | \$0 | \$0 |
| Total 2028 | \$0 | \$0 | \$0 |
| 2/1/2029 | \$0 | \$0 | \$0 |
| 8/1/2029 | \$0 | \$0 | \$0 |
| Total 2029 | \$0 | \$0 | \$0 |
| 2/1/2030 | \$0 | \$0 | \$0 |
| 8/1/2030 | \$0 | \$0 | \$0 |
| Total 2030 | \$0 | \$0 | \$0 |

| Series 2009 Defeased 2016A | | | |
|------------------------------------|------------------|-----------------|--------------|
| Effective September 1, 2020 | | | |
| Date | Principal | Interest | Total |
| 2/1/2031 | \$0 | \$0 | \$0 |
| 8/1/2031 | \$0 | \$0 | \$0 |
| Total 2031 | \$0 | \$0 | \$0 |
| 2/1/2032 | \$0 | \$0 | \$0 |
| 8/1/2032 | \$0 | \$0 | \$0 |
| Total 2032 | \$0 | \$0 | \$0 |
| 2/1/2033 | \$0 | \$0 | \$0 |
| 8/1/2033 | \$0 | \$0 | \$0 |
| Total 2033 | \$0 | \$0 | \$0 |
| Grand Total | \$0 | \$0 | \$0 |

| Series 2011 | | | | | |
|-----------------------------|-----|-------------------|--------------------|------------------|--------------------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| 2 | 1 | 2018 | \$0 | \$0 | \$0 |
| 8 | 1 | 2018 | \$0 | \$0 | \$0 |
| | | 2018 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2019 | \$0 | \$0 | \$0 |
| 8 | 1 | 2019 | \$0 | \$0 | \$0 |
| | | 2019 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2020 | \$0 | \$0 | \$0 |
| 8 | 1 | 2020 | \$0 | \$0 | \$0 |
| | | 2020 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2021 | \$1,095,000 | \$500,781 | \$1,595,781 |
| 8 | 1 | 2021 | \$0 | \$478,881 | \$478,881 |
| | | 2021 Total | \$1,095,000 | \$979,662 | \$2,074,662 |
| 2 | 1 | 2022 | \$1,140,000 | \$478,881 | \$1,618,881 |
| 8 | 1 | 2022 | \$0 | \$456,081 | \$456,081 |
| | | 2022 Total | \$1,140,000 | \$934,962 | \$2,074,962 |
| 2 | 1 | 2023 | \$1,185,000 | \$456,081 | \$1,641,081 |
| 8 | 1 | 2023 | \$0 | \$432,381 | \$432,381 |
| | | 2023 Total | \$1,185,000 | \$888,462 | \$2,073,462 |
| 2 | 1 | 2024 | \$1,235,000 | \$432,381 | \$1,667,381 |
| 8 | 1 | 2024 | \$0 | \$407,681 | \$407,681 |
| | | 2024 Total | \$1,235,000 | \$840,062 | \$2,075,062 |
| 2 | 1 | 2025 | \$1,285,000 | \$407,681 | \$1,692,681 |
| 8 | 1 | 2025 | \$0 | \$381,981 | \$381,981 |
| | | 2025 Total | \$1,285,000 | \$789,662 | \$2,074,662 |
| 2 | 1 | 2026 | \$1,340,000 | \$381,981 | \$1,721,981 |
| 8 | 1 | 2026 | \$0 | \$354,344 | \$354,344 |
| | | 2026 Total | \$1,340,000 | \$736,325 | \$2,076,325 |
| 2 | 1 | 2027 | \$1,395,000 | \$354,344 | \$1,749,344 |
| 8 | 1 | 2027 | \$0 | \$324,700 | \$324,700 |
| | | 2027 Total | \$1,395,000 | \$679,044 | \$2,074,044 |
| 2 | 1 | 2028 | \$1,460,000 | \$324,700 | \$1,784,700 |
| 8 | 1 | 2028 | \$0 | \$293,675 | \$293,675 |
| | | 2028 Total | \$1,460,000 | \$618,375 | \$2,078,375 |
| 2 | 1 | 2029 | \$1,520,000 | \$293,675 | \$1,813,675 |
| 8 | 1 | 2029 | \$0 | \$261,375 | \$261,375 |
| | | 2029 Total | \$1,520,000 | \$555,050 | \$2,075,050 |
| 2 | 1 | 2030 | \$1,590,000 | \$261,375 | \$1,851,375 |
| 8 | 1 | 2030 | \$0 | \$225,600 | \$225,600 |
| | | 2030 Total | \$1,590,000 | \$486,975 | \$2,076,975 |
| 2 | 1 | 2031 | \$1,660,000 | \$225,600 | \$1,885,600 |
| 8 | 1 | 2031 | \$0 | \$188,250 | \$188,250 |
| | | 2031 Total | \$1,660,000 | \$413,850 | \$2,073,850 |
| 2 | 1 | 2032 | \$1,745,000 | \$188,250 | \$1,933,250 |
| 8 | 1 | 2032 | \$0 | \$144,625 | \$144,625 |
| | | 2032 Total | \$1,745,000 | \$332,875 | \$2,077,875 |
| 2 | 1 | 2033 | \$1,835,000 | \$144,625 | \$1,979,625 |
| 8 | 1 | 2033 | \$0 | \$98,750 | \$98,750 |
| | | 2033 Total | \$1,835,000 | \$243,375 | \$2,078,375 |

| Series 2011 | | | | | |
|------------------------------------|------------|--------------------|---------------------|--------------------|---------------------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| 2 | 1 | 2034 | \$1,925,000 | \$98,750 | \$2,023,750 |
| 8 | 1 | 2034 | \$0 | \$50,625 | \$50,625 |
| | | 2034 Total | \$1,925,000 | \$149,375 | \$2,074,375 |
| 2 | 1 | 2035 | \$2,025,000 | \$50,625 | \$2,075,625 |
| 8 | 1 | 2035 | \$0 | \$0 | \$0 |
| | | 2035 Total | \$2,025,000 | \$50,625 | \$2,075,625 |
| | | Grand Total | \$22,435,000 | \$8,698,679 | \$31,133,679 |

| Series 2012 | | | | | |
|-----------------------------|-----|--------------------|--------------|-------------|--------------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| 2 | 1 | 2018 | \$0 | \$0 | \$0 |
| 8 | 1 | 2018 | \$0 | \$0 | \$0 |
| | | 2018 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2019 | \$0 | \$0 | \$0 |
| 8 | 1 | 2019 | \$0 | \$0 | \$0 |
| | | 2019 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2020 | \$0 | \$0 | \$0 |
| 8 | 1 | 2020 | \$0 | \$0 | \$0 |
| | | 2020 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2021 | \$4,365,000 | \$841,875 | \$5,206,875 |
| 8 | 1 | 2021 | \$0 | \$732,750 | \$732,750 |
| | | 2021 Total | \$4,365,000 | \$1,574,625 | \$5,939,625 |
| 2 | 1 | 2022 | \$4,590,000 | \$732,750 | \$5,322,750 |
| 8 | 1 | 2022 | \$0 | \$618,000 | \$618,000 |
| | | 2022 Total | \$4,590,000 | \$1,350,750 | \$5,940,750 |
| 2 | 1 | 2023 | \$4,720,000 | \$618,000 | \$5,338,000 |
| 8 | 1 | 2023 | \$0 | \$500,000 | \$500,000 |
| | | 2023 Total | \$4,720,000 | \$1,118,000 | \$5,838,000 |
| 2 | 1 | 2024 | \$4,970,000 | \$500,000 | \$5,470,000 |
| 8 | 1 | 2024 | \$0 | \$375,750 | \$375,750 |
| | | 2024 Total | \$4,970,000 | \$875,750 | \$5,845,750 |
| 2 | 1 | 2025 | \$5,220,000 | \$375,750 | \$5,595,750 |
| 8 | 1 | 2025 | \$0 | \$245,250 | \$245,250 |
| | | 2025 Total | \$5,220,000 | \$621,000 | \$5,841,000 |
| 2 | 1 | 2026 | \$5,495,000 | \$245,250 | \$5,740,250 |
| 8 | 1 | 2026 | \$0 | \$107,875 | \$107,875 |
| | | 2026 Total | \$5,495,000 | \$353,125 | \$5,848,125 |
| 2 | 1 | 2027 | \$4,315,000 | \$107,875 | \$4,422,875 |
| | | 2027 Total | \$4,315,000 | \$107,875 | \$4,422,875 |
| | | Grand Total | \$33,675,000 | \$6,001,125 | \$39,676,125 |

| Series 2013A | | | | | |
|-----------------------------|-----|-------------------|-------------|-----------|-------------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| 2 | 1 | 2018 | \$0 | \$0 | \$0 |
| 8 | 1 | 2018 | \$0 | \$0 | \$0 |
| | | 2018 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2019 | \$0 | \$0 | \$0 |
| 8 | 1 | 2019 | \$0 | \$0 | \$0 |
| | | 2019 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2020 | \$0 | \$0 | \$0 |
| 8 | 1 | 2020 | \$0 | \$0 | \$0 |
| | | 2020 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2021 | \$795,000 | \$476,138 | \$1,271,138 |
| 8 | 1 | 2021 | \$0 | \$456,263 | \$456,263 |
| | | 2021 Total | \$795,000 | \$932,401 | \$1,727,401 |
| 2 | 1 | 2022 | \$835,000 | \$456,263 | \$1,291,263 |
| 8 | 1 | 2022 | \$0 | \$435,388 | \$435,388 |
| | | 2022 Total | \$835,000 | \$891,651 | \$1,726,651 |
| 2 | 1 | 2023 | \$880,000 | \$435,388 | \$1,315,388 |
| 8 | 1 | 2023 | \$0 | \$413,388 | \$413,388 |
| | | 2023 Total | \$880,000 | \$848,776 | \$1,728,776 |
| 2 | 1 | 2024 | \$925,000 | \$413,388 | \$1,338,388 |
| 8 | 1 | 2024 | \$0 | \$390,263 | \$390,263 |
| | | 2024 Total | \$925,000 | \$803,651 | \$1,728,651 |
| 2 | 1 | 2025 | \$970,000 | \$390,263 | \$1,360,263 |
| 8 | 1 | 2025 | \$0 | \$366,013 | \$366,013 |
| | | 2025 Total | \$970,000 | \$756,276 | \$1,726,276 |
| 2 | 1 | 2026 | \$1,020,000 | \$366,013 | \$1,386,013 |
| 8 | 1 | 2026 | \$0 | \$340,513 | \$340,513 |
| | | 2026 Total | \$1,020,000 | \$706,526 | \$1,726,526 |
| 2 | 1 | 2027 | \$1,070,000 | \$340,513 | \$1,410,513 |
| 8 | 1 | 2027 | \$0 | \$319,113 | \$319,113 |
| | | 2027 Total | \$1,070,000 | \$659,626 | \$1,729,626 |
| 2 | 1 | 2028 | \$1,110,000 | \$319,113 | \$1,429,113 |
| 8 | 1 | 2028 | \$0 | \$296,913 | \$296,913 |
| | | 2028 Total | \$1,110,000 | \$616,026 | \$1,726,026 |
| 2 | 1 | 2029 | \$1,155,000 | \$296,913 | \$1,451,913 |
| 8 | 1 | 2029 | \$0 | \$273,813 | \$273,813 |
| | | 2029 Total | \$1,155,000 | \$570,726 | \$1,725,726 |
| 2 | 1 | 2030 | \$1,205,000 | \$273,813 | \$1,478,813 |
| 8 | 1 | 2030 | \$0 | \$249,713 | \$249,713 |
| | | 2030 Total | \$1,205,000 | \$523,526 | \$1,728,526 |
| 2 | 1 | 2031 | \$1,255,000 | \$249,713 | \$1,504,713 |
| 8 | 1 | 2031 | \$0 | \$223,828 | \$223,828 |
| | | 2031 Total | \$1,255,000 | \$473,541 | \$1,728,541 |
| 2 | 1 | 2032 | \$1,310,000 | \$223,828 | \$1,533,828 |
| 8 | 1 | 2032 | \$0 | \$194,353 | \$194,353 |
| | | 2032 Total | \$1,310,000 | \$418,181 | \$1,728,181 |
| 2 | 1 | 2033 | \$1,370,000 | \$194,353 | \$1,564,353 |
| 8 | 1 | 2033 | \$0 | \$163,528 | \$163,528 |
| | | 2033 Total | \$1,370,000 | \$357,881 | \$1,727,881 |
| 2 | 1 | 2034 | \$1,430,000 | \$163,528 | \$1,593,528 |
| 8 | 1 | 2034 | \$0 | \$133,141 | \$133,141 |
| | | 2034 Total | \$1,430,000 | \$296,669 | \$1,726,669 |

| Series 2013A | | | | | |
|-----------------------------|-----|--------------------|--------------|-------------|--------------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| 2 | 1 | 2035 | \$1,490,000 | \$133,141 | \$1,623,141 |
| 8 | 1 | 2035 | \$0 | \$102,409 | \$102,409 |
| | | 2035 Total | \$1,490,000 | \$235,550 | \$1,725,550 |
| 2 | 1 | 2036 | \$1,555,000 | \$102,409 | \$1,657,409 |
| 8 | 1 | 2036 | \$0 | \$70,338 | \$70,338 |
| | | 2036 Total | \$1,555,000 | \$172,747 | \$1,727,747 |
| 2 | 1 | 2037 | \$1,620,000 | \$70,338 | \$1,690,338 |
| 8 | 1 | 2037 | \$0 | \$35,913 | \$35,913 |
| | | 2037 Total | \$1,620,000 | \$106,251 | \$1,726,251 |
| 2 | 1 | 2038 | \$1,690,000 | \$35,913 | \$1,725,913 |
| 8 | 1 | 2038 | \$0 | \$0 | \$0 |
| | | 2038 Total | \$1,690,000 | \$35,913 | \$1,725,913 |
| | | Grand Total | \$21,685,000 | \$9,405,918 | \$31,090,918 |

| Series 2013B | | | | | |
|-----------------------------|-----|--------------------|--------------|-------------|--------------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | Principal | Interest | Total |
| Month | Day | Year | | | |
| 2 | 1 | 2018 | \$0 | \$0 | \$0 |
| 8 | 1 | 2018 | \$0 | \$0 | \$0 |
| | | 2018 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2019 | \$0 | \$0 | \$0 |
| 8 | 1 | 2019 | \$0 | \$0 | \$0 |
| | | 2019 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2020 | \$0 | \$0 | \$0 |
| 8 | 1 | 2020 | \$0 | \$0 | \$0 |
| | | 2020 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2021 | \$1,355,000 | \$296,475 | \$1,651,475 |
| 8 | 1 | 2021 | \$0 | \$262,600 | \$262,600 |
| | | 2021 Total | \$1,355,000 | \$559,075 | \$1,914,075 |
| 2 | 1 | 2022 | \$1,430,000 | \$262,600 | \$1,692,600 |
| 8 | 1 | 2022 | \$0 | \$226,850 | \$226,850 |
| | | 2022 Total | \$1,430,000 | \$489,450 | \$1,919,450 |
| 2 | 1 | 2023 | \$1,500,000 | \$226,850 | \$1,726,850 |
| 8 | 1 | 2023 | \$0 | \$189,350 | \$189,350 |
| | | 2023 Total | \$1,500,000 | \$416,200 | \$1,916,200 |
| 2 | 1 | 2024 | \$1,570,000 | \$189,350 | \$1,759,350 |
| 8 | 1 | 2024 | \$0 | \$157,950 | \$157,950 |
| | | 2024 Total | \$1,570,000 | \$347,300 | \$1,917,300 |
| 2 | 1 | 2025 | \$1,635,000 | \$157,950 | \$1,792,950 |
| 8 | 1 | 2025 | \$0 | \$125,250 | \$125,250 |
| | | 2025 Total | \$1,635,000 | \$283,200 | \$1,918,200 |
| 2 | 1 | 2026 | \$1,700,000 | \$125,250 | \$1,825,250 |
| 8 | 1 | 2026 | \$0 | \$91,250 | \$91,250 |
| | | 2026 Total | \$1,700,000 | \$216,500 | \$1,916,500 |
| 2 | 1 | 2027 | \$1,780,000 | \$91,250 | \$1,871,250 |
| 8 | 1 | 2027 | \$0 | \$46,750 | \$46,750 |
| | | 2027 Total | \$1,780,000 | \$138,000 | \$1,918,000 |
| 2 | 1 | 2028 | \$1,870,000 | \$46,750 | \$1,916,750 |
| 8 | 1 | 2028 | \$0 | \$0 | \$0 |
| | | 2028 Total | \$1,870,000 | \$46,750 | \$1,916,750 |
| | | Grand Total | \$12,840,000 | \$2,496,475 | \$15,336,475 |

| Series 2014A | | | | | |
|-----------------------------|-----|-------------------|-----------|----------|----------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| 2 | 1 | 2018 | \$0 | \$0 | \$0 |
| 8 | 1 | 2018 | \$0 | \$0 | \$0 |
| | | 2018 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2019 | \$0 | \$0 | \$0 |
| 8 | 1 | 2019 | \$0 | \$0 | \$0 |
| | | 2019 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2020 | \$0 | \$0 | \$0 |
| 8 | 1 | 2020 | \$0 | \$0 | \$0 |
| | | 2020 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2021 | \$27,000 | \$23,464 | \$50,464 |
| 8 | 1 | 2021 | \$0 | \$23,093 | \$23,093 |
| | | 2021 Total | \$27,000 | \$46,557 | \$73,557 |
| 2 | 1 | 2022 | \$28,000 | \$23,093 | \$51,093 |
| 8 | 1 | 2022 | \$0 | \$22,708 | \$22,708 |
| | | 2022 Total | \$28,000 | \$45,801 | \$73,801 |
| 2 | 1 | 2023 | \$28,500 | \$22,708 | \$51,208 |
| 8 | 1 | 2023 | \$0 | \$22,316 | \$22,316 |
| | | 2023 Total | \$28,500 | \$45,024 | \$73,524 |
| 2 | 1 | 2024 | \$29,500 | \$22,316 | \$51,816 |
| 8 | 1 | 2024 | \$0 | \$21,911 | \$21,911 |
| | | 2024 Total | \$29,500 | \$44,227 | \$73,727 |
| 2 | 1 | 2025 | \$30,500 | \$21,911 | \$52,411 |
| 8 | 1 | 2025 | \$0 | \$21,491 | \$21,491 |
| | | 2025 Total | \$30,500 | \$43,402 | \$73,902 |
| 2 | 1 | 2026 | \$31,000 | \$21,491 | \$52,491 |
| 8 | 1 | 2026 | \$0 | \$21,065 | \$21,065 |
| | | 2026 Total | \$31,000 | \$42,556 | \$73,556 |
| 2 | 1 | 2027 | \$32,000 | \$21,065 | \$53,065 |
| 8 | 1 | 2027 | \$0 | \$20,625 | \$20,625 |
| | | 2027 Total | \$32,000 | \$41,690 | \$73,690 |
| 2 | 1 | 2028 | \$33,000 | \$20,625 | \$53,625 |
| 8 | 1 | 2028 | \$0 | \$20,171 | \$20,171 |
| | | 2028 Total | \$33,000 | \$40,796 | \$73,796 |
| 2 | 1 | 2029 | \$33,500 | \$20,171 | \$53,671 |
| 8 | 1 | 2029 | \$0 | \$19,711 | \$19,711 |
| | | 2029 Total | \$33,500 | \$39,882 | \$73,382 |
| 2 | 1 | 2030 | \$34,500 | \$19,711 | \$54,211 |
| 8 | 1 | 2030 | \$0 | \$19,236 | \$19,236 |
| | | 2030 Total | \$34,500 | \$38,947 | \$73,447 |
| 2 | 1 | 2031 | \$35,500 | \$19,236 | \$54,736 |
| 8 | 1 | 2031 | \$0 | \$18,748 | \$18,748 |
| | | 2031 Total | \$35,500 | \$37,984 | \$73,484 |
| 2 | 1 | 2032 | \$36,500 | \$18,748 | \$55,248 |
| 8 | 1 | 2032 | \$0 | \$18,246 | \$18,246 |
| | | 2032 Total | \$36,500 | \$36,994 | \$73,494 |
| 2 | 1 | 2033 | \$37,500 | \$18,246 | \$55,746 |
| 8 | 1 | 2033 | \$0 | \$17,731 | \$17,731 |
| | | 2033 Total | \$37,500 | \$35,977 | \$73,477 |
| 2 | 1 | 2034 | \$38,500 | \$17,731 | \$56,231 |
| 8 | 1 | 2034 | \$0 | \$17,201 | \$17,201 |
| | | 2034 Total | \$38,500 | \$34,932 | \$73,432 |

| Series 2014A | | | | | |
|-----------------------------|-----|-------------------|-----------|----------|----------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| 2 | 1 | 2035 | \$39,500 | \$17,201 | \$56,701 |
| 8 | 1 | 2035 | \$0 | \$16,658 | \$16,658 |
| | | 2035 Total | \$39,500 | \$33,859 | \$73,359 |
| 2 | 1 | 2036 | \$41,000 | \$16,658 | \$57,658 |
| 8 | 1 | 2036 | \$0 | \$16,094 | \$16,094 |
| | | 2036 Total | \$41,000 | \$32,752 | \$73,752 |
| 2 | 1 | 2037 | \$42,000 | \$16,094 | \$58,094 |
| 8 | 1 | 2037 | \$0 | \$15,517 | \$15,517 |
| | | 2037 Total | \$42,000 | \$31,611 | \$73,611 |
| 2 | 1 | 2038 | \$43,000 | \$15,517 | \$58,517 |
| 8 | 1 | 2038 | \$0 | \$14,926 | \$14,926 |
| | | 2038 Total | \$43,000 | \$30,443 | \$73,443 |
| 2 | 1 | 2039 | \$44,000 | \$14,926 | \$58,926 |
| 8 | 1 | 2039 | \$0 | \$14,321 | \$14,321 |
| | | 2039 Total | \$44,000 | \$29,247 | \$73,247 |
| 2 | 1 | 2040 | \$45,500 | \$14,321 | \$59,821 |
| 8 | 1 | 2040 | \$0 | \$13,695 | \$13,695 |
| | | 2040 Total | \$45,500 | \$28,016 | \$73,516 |
| 2 | 1 | 2041 | \$46,500 | \$13,695 | \$60,195 |
| 8 | 1 | 2041 | \$0 | \$13,056 | \$13,056 |
| | | 2041 Total | \$46,500 | \$26,751 | \$73,251 |
| 2 | 1 | 2042 | \$48,000 | \$13,056 | \$61,056 |
| 8 | 1 | 2042 | \$0 | \$12,396 | \$12,396 |
| | | 2042 Total | \$48,000 | \$25,452 | \$73,452 |
| 2 | 1 | 2043 | \$49,500 | \$12,396 | \$61,896 |
| 8 | 1 | 2043 | \$0 | \$11,715 | \$11,715 |
| | | 2043 Total | \$49,500 | \$24,111 | \$73,611 |
| 2 | 1 | 2044 | \$50,500 | \$11,715 | \$62,215 |
| 8 | 1 | 2044 | \$0 | \$11,021 | \$11,021 |
| | | 2044 Total | \$50,500 | \$22,736 | \$73,236 |
| 2 | 1 | 2045 | \$52,000 | \$11,021 | \$63,021 |
| 8 | 1 | 2045 | \$0 | \$10,306 | \$10,306 |
| | | 2045 Total | \$52,000 | \$21,327 | \$73,327 |
| 2 | 1 | 2046 | \$53,500 | \$10,306 | \$63,806 |
| 8 | 1 | 2046 | \$0 | \$9,570 | \$9,570 |
| | | 2046 Total | \$53,500 | \$19,876 | \$73,376 |
| 2 | 1 | 2047 | \$55,000 | \$9,570 | \$64,570 |
| 8 | 1 | 2047 | \$0 | \$8,814 | \$8,814 |
| | | 2047 Total | \$55,000 | \$18,384 | \$73,384 |
| 2 | 1 | 2048 | \$56,500 | \$8,814 | \$65,314 |
| 8 | 1 | 2048 | \$0 | \$8,037 | \$8,037 |
| | | 2048 Total | \$56,500 | \$16,851 | \$73,351 |
| 2 | 1 | 2049 | \$58,000 | \$8,037 | \$66,037 |
| 8 | 1 | 2049 | \$0 | \$7,239 | \$7,239 |
| | | 2049 Total | \$58,000 | \$15,276 | \$73,276 |
| 2 | 1 | 2050 | \$59,500 | \$7,239 | \$66,739 |
| 8 | 1 | 2050 | \$0 | \$6,421 | \$6,421 |
| | | 2050 Total | \$59,500 | \$13,660 | \$73,160 |
| 2 | 1 | 2051 | \$61,000 | \$6,421 | \$67,421 |
| 8 | 1 | 2051 | \$0 | \$5,583 | \$5,583 |
| | | 2051 Total | \$61,000 | \$12,004 | \$73,004 |
| 2 | 1 | 2052 | \$63,000 | \$5,583 | \$68,583 |
| 8 | 1 | 2052 | \$0 | \$4,716 | \$4,716 |
| | | 2052 Total | \$63,000 | \$10,299 | \$73,299 |
| 2 | 1 | 2053 | \$64,500 | \$4,716 | \$69,216 |
| 8 | 1 | 2053 | \$0 | \$3,829 | \$3,829 |
| | | 2053 Total | \$64,500 | \$8,545 | \$73,045 |

| Series 2014A | | | | | |
|-----------------------------|-----|--------------------|-------------|-------------|-------------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| 2 | 1 | 2054 | \$66,500 | \$3,829 | \$70,329 |
| 8 | 1 | 2054 | \$0 | \$2,915 | \$2,915 |
| | | 2054 Total | \$66,500 | \$6,744 | \$73,244 |
| 2 | 1 | 2055 | \$68,500 | \$2,915 | \$71,415 |
| 8 | 1 | 2055 | \$0 | \$1,973 | \$1,973 |
| | | 2055 Total | \$68,500 | \$4,888 | \$73,388 |
| 2 | 1 | 2056 | \$70,000 | \$1,973 | \$71,973 |
| 8 | 1 | 2056 | \$0 | \$1,011 | \$1,011 |
| | | 2056 Total | \$70,000 | \$2,984 | \$72,984 |
| 2 | 1 | 2057 | \$73,500 | \$1,011 | \$74,511 |
| 8 | 1 | 2057 | \$0 | \$0 | \$0 |
| | | 2057 Total | \$73,500 | \$1,011 | \$74,511 |
| | | Grand Total | \$1,706,500 | \$1,011,596 | \$2,718,096 |

| Series 2014B | | | | | |
|-----------------------------|-----|--------------------|-------------|-----------|-------------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| 2 | 1 | 2018 | \$0 | \$0 | \$0 |
| 8 | 1 | 2018 | \$0 | \$0 | \$0 |
| | | 2018 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2019 | \$0 | \$0 | \$0 |
| 8 | 1 | 2019 | \$0 | \$0 | \$0 |
| | | 2019 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2020 | \$0 | \$0 | \$0 |
| 8 | 1 | 2020 | \$0 | \$0 | \$0 |
| | | 2020 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2021 | \$440,000 | \$84,444 | \$524,444 |
| 8 | 1 | 2021 | \$0 | \$73,444 | \$73,444 |
| | | 2021 Total | \$440,000 | \$157,888 | \$597,888 |
| 2 | 1 | 2022 | \$465,000 | \$73,444 | \$538,444 |
| 8 | 1 | 2022 | \$0 | \$61,819 | \$61,819 |
| | | 2022 Total | \$465,000 | \$135,263 | \$600,263 |
| 2 | 1 | 2023 | \$485,000 | \$61,819 | \$546,819 |
| 8 | 1 | 2023 | \$0 | \$54,544 | \$54,544 |
| | | 2023 Total | \$485,000 | \$116,363 | \$601,363 |
| 2 | 1 | 2024 | \$495,000 | \$54,544 | \$549,544 |
| 8 | 1 | 2024 | \$0 | \$47,119 | \$47,119 |
| | | 2024 Total | \$495,000 | \$101,663 | \$596,663 |
| 2 | 1 | 2025 | \$515,000 | \$47,119 | \$562,119 |
| 8 | 1 | 2025 | \$0 | \$36,819 | \$36,819 |
| | | 2025 Total | \$515,000 | \$83,938 | \$598,938 |
| 2 | 1 | 2026 | \$540,000 | \$36,819 | \$576,819 |
| 8 | 1 | 2026 | \$0 | \$26,019 | \$26,019 |
| | | 2026 Total | \$540,000 | \$62,838 | \$602,838 |
| 2 | 1 | 2027 | \$550,000 | \$26,019 | \$576,019 |
| 8 | 1 | 2027 | \$0 | \$17,769 | \$17,769 |
| | | 2027 Total | \$550,000 | \$43,788 | \$593,788 |
| 2 | 1 | 2028 | \$570,000 | \$17,769 | \$587,769 |
| 8 | 1 | 2028 | \$0 | \$9,219 | \$9,219 |
| | | 2028 Total | \$570,000 | \$26,988 | \$596,988 |
| 2 | 1 | 2029 | \$590,000 | \$9,219 | \$599,219 |
| 8 | 1 | 2029 | \$0 | \$0 | \$0 |
| | | 2029 Total | \$590,000 | \$9,219 | \$599,219 |
| | | Grand Total | \$4,650,000 | \$737,948 | \$5,387,948 |

| Series 2016A | | | | | |
|-----------------------------|-----|--------------------|--------------|-------------|--------------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| 2 | 1 | 2018 | \$0 | \$0 | \$0 |
| 8 | 1 | 2018 | \$0 | \$0 | \$0 |
| | | 2018 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2019 | \$0 | \$0 | \$0 |
| 8 | 1 | 2019 | \$0 | \$0 | \$0 |
| | | 2019 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2020 | \$0 | \$0 | \$0 |
| 8 | 1 | 2020 | \$0 | \$0 | \$0 |
| | | 2020 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2021 | \$2,325,000 | \$706,700 | \$3,031,700 |
| 8 | 1 | 2021 | \$0 | \$648,575 | \$648,575 |
| | | 2021 Total | \$2,325,000 | \$1,355,275 | \$3,680,275 |
| 2 | 1 | 2022 | \$2,450,000 | \$648,575 | \$3,098,575 |
| 8 | 1 | 2022 | \$0 | \$587,325 | \$587,325 |
| | | 2022 Total | \$2,450,000 | \$1,235,900 | \$3,685,900 |
| 2 | 1 | 2023 | \$2,685,000 | \$587,325 | \$3,272,325 |
| 8 | 1 | 2023 | \$0 | \$520,200 | \$520,200 |
| | | 2023 Total | \$2,685,000 | \$1,107,525 | \$3,792,525 |
| 2 | 1 | 2024 | \$2,715,000 | \$520,200 | \$3,235,200 |
| 8 | 1 | 2024 | \$0 | \$452,325 | \$452,325 |
| | | 2024 Total | \$2,715,000 | \$972,525 | \$3,687,525 |
| 2 | 1 | 2025 | \$2,865,000 | \$452,325 | \$3,317,325 |
| 8 | 1 | 2025 | \$0 | \$380,700 | \$380,700 |
| | | 2025 Total | \$2,865,000 | \$833,025 | \$3,698,025 |
| 2 | 1 | 2026 | \$3,015,000 | \$380,700 | \$3,395,700 |
| 8 | 1 | 2026 | \$0 | \$305,325 | \$305,325 |
| | | 2026 Total | \$3,015,000 | \$686,025 | \$3,701,025 |
| 2 | 1 | 2027 | \$3,170,000 | \$305,325 | \$3,475,325 |
| 8 | 1 | 2027 | \$0 | \$226,075 | \$226,075 |
| | | 2027 Total | \$3,170,000 | \$531,400 | \$3,701,400 |
| 2 | 1 | 2028 | \$3,300,000 | \$226,075 | \$3,526,075 |
| 8 | 1 | 2028 | \$0 | \$176,575 | \$176,575 |
| | | 2028 Total | \$3,300,000 | \$402,650 | \$3,702,650 |
| 2 | 1 | 2029 | \$3,425,000 | \$176,575 | \$3,601,575 |
| 8 | 1 | 2029 | \$0 | \$108,075 | \$108,075 |
| | | 2029 Total | \$3,425,000 | \$284,650 | \$3,709,650 |
| 2 | 1 | 2030 | \$3,545,000 | \$108,075 | \$3,653,075 |
| 8 | 1 | 2030 | \$0 | \$54,900 | \$54,900 |
| | | 2030 Total | \$3,545,000 | \$162,975 | \$3,707,975 |
| 2 | 1 | 2031 | \$3,660,000 | \$54,900 | \$3,714,900 |
| 8 | 1 | 2031 | \$0 | \$0 | \$0 |
| | | 2031 Total | \$3,660,000 | \$54,900 | \$3,714,900 |
| | | Grand Total | \$33,155,000 | \$7,626,850 | \$40,781,850 |

| Series 2019 | | | | | |
|-----------------------------|-----|-------------------|-----------|-----------|-------------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | Principal | Interest | Total |
| Month | Day | Year | | | |
| 2 | 1 | 2020 | \$0 | \$0 | \$0 |
| 8 | 1 | 2020 | \$0 | \$0 | \$0 |
| | | 2020 Total | \$0 | \$0 | \$0 |
| 2 | 1 | 2021 | \$455,000 | \$290,725 | \$745,725 |
| 8 | 1 | 2021 | \$0 | \$283,900 | \$283,900 |
| | | 2021 Total | \$455,000 | \$574,625 | \$1,029,625 |
| 2 | 1 | 2022 | \$470,000 | \$283,900 | \$753,900 |
| 8 | 1 | 2022 | \$0 | \$276,850 | \$276,850 |
| | | 2022 Total | \$470,000 | \$560,750 | \$1,030,750 |
| 2 | 1 | 2023 | \$485,000 | \$276,850 | \$761,850 |
| 8 | 1 | 2023 | \$0 | \$267,150 | \$267,150 |
| | | 2023 Total | \$485,000 | \$544,000 | \$1,029,000 |
| 2 | 1 | 2024 | \$505,000 | \$267,150 | \$772,150 |
| 8 | 1 | 2024 | \$0 | \$257,050 | \$257,050 |
| | | 2024 Total | \$505,000 | \$524,200 | \$1,029,200 |
| 2 | 1 | 2025 | \$530,000 | \$257,050 | \$787,050 |
| 8 | 1 | 2025 | \$0 | \$243,800 | \$243,800 |
| | | 2025 Total | \$530,000 | \$500,850 | \$1,030,850 |
| 2 | 1 | 2026 | \$560,000 | \$243,800 | \$803,800 |
| 8 | 1 | 2026 | \$0 | \$229,800 | \$229,800 |
| | | 2026 Total | \$560,000 | \$473,600 | \$1,033,600 |
| 2 | 1 | 2027 | \$585,000 | \$229,800 | \$814,800 |
| 8 | 1 | 2027 | \$0 | \$215,175 | \$215,175 |
| | | 2027 Total | \$585,000 | \$444,975 | \$1,029,975 |
| 2 | 1 | 2028 | \$615,000 | \$215,175 | \$830,175 |
| 8 | 1 | 2028 | \$0 | \$199,800 | \$199,800 |
| | | 2028 Total | \$615,000 | \$414,975 | \$1,029,975 |
| 2 | 1 | 2029 | \$645,000 | \$199,800 | \$844,800 |
| 8 | 1 | 2029 | \$0 | \$186,900 | \$186,900 |
| | | 2029 Total | \$645,000 | \$386,700 | \$1,031,700 |
| 2 | 1 | 2030 | \$665,000 | \$186,900 | \$851,900 |
| 8 | 1 | 2030 | \$0 | \$176,925 | \$176,925 |
| | | 2030 Total | \$665,000 | \$363,825 | \$1,028,825 |
| 2 | 1 | 2031 | \$690,000 | \$176,925 | \$866,925 |
| 8 | 1 | 2031 | \$0 | \$166,575 | \$166,575 |
| | | 2031 Total | \$690,000 | \$343,500 | \$1,033,500 |
| 2 | 1 | 2032 | \$710,000 | \$166,575 | \$876,575 |
| 8 | 1 | 2032 | \$0 | \$155,925 | \$155,925 |
| | | 2032 Total | \$710,000 | \$322,500 | \$1,032,500 |
| 2 | 1 | 2033 | \$730,000 | \$155,925 | \$885,925 |
| 8 | 1 | 2033 | \$0 | \$144,975 | \$144,975 |
| | | 2033 Total | \$730,000 | \$300,900 | \$1,030,900 |
| 2 | 1 | 2034 | \$755,000 | \$144,975 | \$899,975 |
| 8 | 1 | 2034 | \$0 | \$133,650 | \$133,650 |
| | | 2034 Total | \$755,000 | \$278,625 | \$1,033,625 |

| Series 2019 | | | | | |
|-----------------------------|-----|--------------------|-----------------|----------------|-----------------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| 2 | 1 | 2035 | \$775,000 | \$133,650 | \$908,650 |
| 8 | 1 | 2035 | \$0 | \$122,025 | \$122,025 |
| | | 2035 Total | \$775,000 | \$255,675 | \$1,030,675 |
| 2 | 1 | 2036 | \$800,000 | \$122,025 | \$922,025 |
| 8 | 1 | 2036 | \$0 | \$110,025 | \$110,025 |
| | | 2036 Total | \$800,000 | \$232,050 | \$1,032,050 |
| 2 | 1 | 2037 | \$825,000 | \$110,025 | \$935,025 |
| 8 | 1 | 2037 | \$0 | \$97,650 | \$97,650 |
| | | 2037 Total | \$825,000 | \$207,675 | \$1,032,675 |
| 2 | 1 | 2038 | \$850,000 | \$97,650 | \$947,650 |
| 8 | 1 | 2038 | \$0 | \$84,900 | \$84,900 |
| | | 2038 Total | \$850,000 | \$182,550 | \$1,032,550 |
| 2 | 1 | 2039 | \$875,000 | \$84,900 | \$959,900 |
| 8 | 1 | 2039 | \$0 | \$71,775 | \$71,775 |
| | | 2039 Total | \$875,000 | \$156,675 | \$1,031,675 |
| 2 | 1 | 2040 | \$900,000 | \$71,775 | \$971,775 |
| 8 | 1 | 2040 | \$0 | \$58,275 | \$58,275 |
| | | 2040 Total | \$900,000 | \$130,050 | \$1,030,050 |
| 2 | 1 | 2041 | \$930,000 | \$58,275 | \$988,275 |
| 8 | 1 | 2041 | \$0 | \$44,325 | \$44,325 |
| | | 2041 Total | \$930,000 | \$102,600 | \$1,032,600 |
| 2 | 1 | 2042 | \$955,000 | \$44,325 | \$999,325 |
| 8 | 1 | 2042 | \$0 | \$30,000 | \$30,000 |
| | | 2042 Total | \$955,000 | \$74,325 | \$1,029,325 |
| 2 | 1 | 2043 | \$985,000 | \$30,000 | \$1,015,000 |
| 8 | 1 | 2043 | \$0.00 | \$15,225.00 | \$15,225.00 |
| | | 2043 Total | \$985,000.00 | \$45,225.00 | \$1,030,225.00 |
| 2 | 1 | 2044 | \$1,015,000.00 | \$15,225.00 | \$1,030,225.00 |
| 8 | 1 | 2044 | \$0.00 | \$0.00 | \$0 |
| | | 2044 Total | \$1,015,000.00 | \$15,225.00 | \$1,030,225.00 |
| | | Grand Total | \$17,310,000.00 | \$7,436,075.00 | \$24,746,075.00 |

**KIA F-06-03 Memorial Chemical
Paid Off December 20, 2018**

| Payment Date | | | | | |
|--------------|-----|--------------------|-----------|----------|-------|
| Month | Day | Year | Principal | Interest | Total |
| 6 | 1 | 2012 | \$0 | \$0 | \$0 |
| 12 | 1 | 2012 | \$0 | \$0 | \$0 |
| | | 2012 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2013 | \$0 | \$0 | \$0 |
| 12 | 1 | 2013 | \$0 | \$0 | \$0 |
| | | 2013 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2014 | \$0 | \$0 | \$0 |
| 12 | 1 | 2014 | \$0 | \$0 | \$0 |
| | | 2014 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2015 | \$0 | \$0 | \$0 |
| 12 | 1 | 2015 | \$0 | \$0 | \$0 |
| | | 2015 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2016 | \$0 | \$0 | \$0 |
| 12 | 1 | 2016 | \$0 | \$0 | \$0 |
| | | 2016 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2017 | \$0 | \$0 | \$0 |
| 12 | 1 | 2017 | \$0 | \$0 | \$0 |
| | | 2017 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2018 | \$0 | \$0 | \$0 |
| 12 | 1 | 2018 | \$0 | \$0 | \$0 |
| | | 2018 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2019 | \$0 | \$0 | \$0 |
| 12 | 1 | 2019 | \$0 | \$0 | \$0 |
| | | 2019 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2020 | \$0 | \$0 | \$0 |
| 12 | 1 | 2020 | \$0 | \$0 | \$0 |
| | | 2020 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2021 | \$0 | \$0 | \$0 |
| 12 | 1 | 2021 | \$0 | \$0 | \$0 |
| | | 2021 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2022 | \$0 | \$0 | \$0 |
| 12 | 1 | 2022 | \$0 | \$0 | \$0 |
| | | 2022 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2023 | \$0 | \$0 | \$0 |
| 12 | 1 | 2023 | \$0 | \$0 | \$0 |
| | | 2023 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2024 | \$0 | \$0 | \$0 |
| 12 | 1 | 2024 | \$0 | \$0 | \$0 |
| | | 2024 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2025 | \$0 | \$0 | \$0 |
| 12 | 1 | 2025 | \$0 | \$0 | \$0 |
| | | 2025 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2026 | \$0 | \$0 | \$0 |
| 12 | 1 | 2026 | \$0 | \$0 | \$0 |
| | | 2026 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2027 | \$0 | \$0 | \$0 |
| 12 | 1 | 2027 | \$0 | \$0 | \$0 |
| | | 2027 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2028 | \$0 | \$0 | \$0 |
| 8 | 1 | 2028 | \$0 | \$0 | \$0 |
| | | 2028 Total | \$0 | \$0 | \$0 |
| | | Grand Total | \$0 | \$0 | \$0 |

| KIA F-08-07 | | | | | |
|-----------------------------|-----|--------------------|-------------|-----------|-------------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| 6 | 1 | 2018 | \$0 | \$0 | \$0 |
| 12 | 1 | 2018 | \$0 | \$0 | \$0 |
| | | 2018 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2019 | \$0 | \$0 | \$0 |
| 12 | 1 | 2019 | \$0 | \$0 | \$0 |
| | | 2019 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2020 | \$0 | \$0 | \$0 |
| 12 | 1 | 2020 | \$97,619 | \$16,204 | \$113,823 |
| | | 2020 Total | \$97,619 | \$16,204 | \$113,823 |
| 6 | 1 | 2021 | \$98,107 | \$15,594 | \$113,701 |
| 12 | 1 | 2021 | \$98,597 | \$14,981 | \$113,578 |
| | | 2021 Total | \$196,704 | \$30,575 | \$227,279 |
| 6 | 1 | 2022 | \$99,090 | \$14,365 | \$113,455 |
| 12 | 1 | 2022 | \$99,586 | \$13,745 | \$113,331 |
| | | 2022 Total | \$198,676 | \$28,110 | \$226,786 |
| 6 | 1 | 2023 | \$100,084 | \$13,123 | \$113,207 |
| 12 | 1 | 2023 | \$100,584 | \$12,497 | \$113,081 |
| | | 2023 Total | \$200,668 | \$25,620 | \$226,288 |
| 6 | 1 | 2024 | \$101,087 | \$11,869 | \$112,956 |
| 12 | 1 | 2024 | \$101,593 | \$11,237 | \$112,830 |
| | | 2024 Total | \$202,680 | \$23,106 | \$225,786 |
| 6 | 1 | 2025 | \$102,100 | \$10,602 | \$112,702 |
| 12 | 1 | 2025 | \$102,611 | \$9,964 | \$112,575 |
| | | 2025 Total | \$204,711 | \$20,566 | \$225,277 |
| 6 | 1 | 2026 | \$103,124 | \$9,323 | \$112,447 |
| 12 | 1 | 2026 | \$103,640 | \$8,678 | \$112,318 |
| | | 2026 Total | \$206,764 | \$18,001 | \$224,765 |
| 6 | 1 | 2027 | \$104,158 | \$8,030 | \$112,188 |
| 12 | 1 | 2027 | \$104,679 | \$7,379 | \$112,058 |
| | | 2027 Total | \$208,837 | \$15,409 | \$224,246 |
| 6 | 1 | 2028 | \$105,202 | \$6,725 | \$111,927 |
| 12 | 1 | 2028 | \$105,728 | \$6,068 | \$111,796 |
| | | 2028 Total | \$210,930 | \$12,793 | \$223,723 |
| 6 | 1 | 2029 | \$106,257 | \$5,406 | \$111,663 |
| 12 | 1 | 2029 | \$106,788 | \$4,743 | \$111,531 |
| | | 2029 Total | \$213,045 | \$10,149 | \$223,194 |
| 6 | 1 | 2030 | \$107,322 | \$4,075 | \$111,397 |
| 12 | 1 | 2030 | \$107,859 | \$3,405 | \$111,264 |
| | | 2030 Total | \$215,181 | \$7,480 | \$222,661 |
| 6 | 1 | 2031 | \$108,398 | \$2,730 | \$111,128 |
| 12 | 1 | 2031 | \$108,940 | \$2,053 | \$110,993 |
| | | 2031 Total | \$217,338 | \$4,783 | \$222,121 |
| 6 | 1 | 2032 | \$109,484 | \$1,372 | \$110,856 |
| 12 | 1 | 2032 | \$110,032 | \$688 | \$110,720 |
| | | 2032 Total | \$219,516 | \$2,060 | \$221,576 |
| | | Grand Total | \$2,592,669 | \$214,856 | \$2,807,525 |

| KIA F-09-02 | | | | | |
|-----------------------------|-----|--------------------|--------------|-------------|--------------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | Principal | Interest | Total |
| Month | Day | Year | | | |
| 6 | 1 | 2018 | \$0 | \$0 | \$0 |
| 12 | 1 | 2018 | \$0 | \$0 | \$0 |
| | | 2018 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2019 | \$0 | \$0 | \$0 |
| 12 | 1 | 2019 | \$0 | \$0 | \$0 |
| | | 2019 Total | \$0 | \$0 | \$0 |
| 6 | 1 | 2020 | \$0 | \$0 | \$0 |
| 12 | 1 | 2020 | \$564,316 | \$187,445 | \$751,761 |
| | | 2020 Total | \$564,316 | \$187,445 | \$751,761 |
| 6 | 1 | 2021 | \$569,960 | \$181,097 | \$751,057 |
| 12 | 1 | 2021 | \$575,659 | \$174,685 | \$750,344 |
| | | 2021 Total | \$1,145,619 | \$355,782 | \$1,501,401 |
| 6 | 1 | 2022 | \$581,416 | \$168,208 | \$749,624 |
| 12 | 1 | 2022 | \$587,230 | \$161,668 | \$748,898 |
| | | 2022 Total | \$1,168,646 | \$329,876 | \$1,498,522 |
| 6 | 1 | 2023 | \$593,102 | \$155,061 | \$748,163 |
| 12 | 1 | 2023 | \$599,033 | \$148,389 | \$747,422 |
| | | 2023 Total | \$1,192,135 | \$303,450 | \$1,495,585 |
| 6 | 1 | 2024 | \$605,024 | \$141,650 | \$746,674 |
| 12 | 1 | 2024 | \$611,074 | \$134,843 | \$745,917 |
| | | 2024 Total | \$1,216,098 | \$276,493 | \$1,492,591 |
| 6 | 1 | 2025 | \$617,185 | \$127,969 | \$745,154 |
| 12 | 1 | 2025 | \$623,356 | \$121,025 | \$744,381 |
| | | 2025 Total | \$1,240,541 | \$248,994 | \$1,489,535 |
| 6 | 1 | 2026 | \$629,590 | \$114,012 | \$743,602 |
| 12 | 1 | 2026 | \$635,886 | \$106,930 | \$742,816 |
| | | 2026 Total | \$1,265,476 | \$220,942 | \$1,486,418 |
| 6 | 1 | 2027 | \$642,245 | \$99,776 | \$742,021 |
| 12 | 1 | 2027 | \$648,667 | \$92,551 | \$741,218 |
| | | 2027 Total | \$1,290,912 | \$192,327 | \$1,483,239 |
| 6 | 1 | 2028 | \$655,154 | \$85,253 | \$740,407 |
| 12 | 1 | 2028 | \$661,705 | \$77,883 | \$739,588 |
| | | 2028 Total | \$1,316,859 | \$163,136 | \$1,479,995 |
| 6 | 1 | 2029 | \$668,322 | \$70,438 | \$738,760 |
| 12 | 1 | 2029 | \$675,006 | \$62,920 | \$737,926 |
| | | 2029 Total | \$1,343,328 | \$133,358 | \$1,476,686 |
| 6 | 1 | 2030 | \$681,756 | \$55,326 | \$737,082 |
| 12 | 1 | 2030 | \$688,573 | \$47,656 | \$736,229 |
| | | 2030 Total | \$1,370,329 | \$102,982 | \$1,473,311 |
| 6 | 1 | 2031 | \$695,459 | \$39,910 | \$735,369 |
| 12 | 1 | 2031 | \$702,414 | \$32,086 | \$734,500 |
| | | 2031 Total | \$1,397,873 | \$71,996 | \$1,469,869 |
| 6 | 1 | 2032 | \$709,438 | \$24,184 | \$733,622 |
| 12 | 1 | 2032 | \$716,532 | \$16,203 | \$732,735 |
| | | 2032 Total | \$1,425,970 | \$40,387 | \$1,466,357 |
| 6 | 1 | 2033 | \$723,695 | \$8,141 | \$731,836 |
| | | 2033 Total | \$723,695 | \$8,141 | \$731,836 |
| | | Grand Total | \$16,661,797 | \$2,635,309 | \$19,297,106 |

| KIA C-08-01 AMR | | | | | |
|----------------------------|-----|--------------------|-----------|----------|-------|
| Paid Off December 20, 2018 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| 1 | 1 | 2018 | \$0 | \$0 | \$0 |
| 2 | 1 | 2018 | \$0 | \$0 | \$0 |
| 3 | 1 | 2018 | \$0 | \$0 | \$0 |
| 4 | 1 | 2018 | \$0 | \$0 | \$0 |
| 5 | 1 | 2018 | \$0 | \$0 | \$0 |
| 6 | 1 | 2018 | \$0 | \$0 | \$0 |
| 7 | 1 | 2018 | \$0 | \$0 | \$0 |
| 8 | 1 | 2018 | \$0 | \$0 | \$0 |
| 9 | 1 | 2018 | \$0 | \$0 | \$0 |
| 10 | 1 | 2018 | \$0 | \$0 | \$0 |
| 11 | 1 | 2018 | \$0 | \$0 | \$0 |
| 12 | 1 | 2018 | \$0 | \$0 | \$0 |
| | | 2018 Total | \$0 | \$0 | \$0 |
| 1 | 1 | 2019 | \$0 | \$0 | \$0 |
| 2 | 1 | 2019 | \$0 | \$0 | \$0 |
| 3 | 1 | 2019 | \$0 | \$0 | \$0 |
| 4 | 1 | 2019 | \$0 | \$0 | \$0 |
| 5 | 1 | 2019 | \$0 | \$0 | \$0 |
| 6 | 1 | 2019 | \$0 | \$0 | \$0 |
| 7 | 1 | 2019 | \$0 | \$0 | \$0 |
| 8 | 1 | 2019 | \$0 | \$0 | \$0 |
| 9 | 1 | 2019 | \$0 | \$0 | \$0 |
| 10 | 1 | 2019 | \$0 | \$0 | \$0 |
| 11 | 1 | 2019 | \$0 | \$0 | \$0 |
| 12 | 1 | 2019 | \$0 | \$0 | \$0 |
| | | 2019 Total | \$0 | \$0 | \$0 |
| 1 | 1 | 2020 | \$0 | \$0 | \$0 |
| 2 | 1 | 2020 | \$0 | \$0 | \$0 |
| 3 | 1 | 2020 | \$0 | \$0 | \$0 |
| 4 | 1 | 2020 | \$0 | \$0 | \$0 |
| 5 | 1 | 2020 | \$0 | \$0 | \$0 |
| 6 | 1 | 2020 | \$0 | \$0 | \$0 |
| 7 | 1 | 2020 | \$0 | \$0 | \$0 |
| 8 | 1 | 2020 | \$0 | \$0 | \$0 |
| 9 | 1 | 2020 | \$0 | \$0 | \$0 |
| 10 | 1 | 2020 | \$0 | \$0 | \$0 |
| 11 | 1 | 2020 | \$0 | \$0 | \$0 |
| 12 | 1 | 2020 | \$0 | \$0 | \$0 |
| | | 2020 Total | \$0 | \$0 | \$0 |
| | | Grand Total | \$0 | \$0 | \$0 |

| KIA F-14-015 | | | | | |
|-----------------------------|-----|-------------------|------------|-----------|------------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| 6 | 1 | 2018 | - | - | - |
| 12 | 1 | 2018 | - | - | - |
| | | 2018 Total | - | - | - |
| 6 | 1 | 2019 | - | - | - |
| 12 | 1 | 2019 | - | - | - |
| | | 2019 Total | - | - | - |
| 6 | 1 | 2020 | - | - | - |
| 12 | 1 | 2020 | 77,059.97 | 32,442.97 | 109,502.94 |
| | | 2020 Total | 77,059.97 | 32,442.97 | 109,502.94 |
| 6 | 1 | 2021 | 77,734.25 | 31,672.37 | 109,406.62 |
| 12 | 1 | 2021 | 78,414.42 | 30,895.03 | 109,309.45 |
| | | 2021 Total | 156,148.67 | 62,567.40 | 218,716.07 |
| 6 | 1 | 2022 | 79,100.55 | 30,110.88 | 109,211.43 |
| 12 | 1 | 2022 | 79,792.68 | 29,319.87 | 109,112.55 |
| | | 2022 Total | 158,893.23 | 59,430.75 | 218,323.98 |
| 6 | 1 | 2023 | 80,490.87 | 28,521.94 | 109,012.81 |
| 12 | 1 | 2023 | 81,195.16 | 27,717.04 | 108,912.20 |
| | | 2023 Total | 161,686.03 | 56,238.98 | 217,925.01 |
| 6 | 1 | 2024 | 81,905.62 | 26,905.09 | 108,810.71 |
| 12 | 1 | 2024 | 82,622.29 | 26,086.03 | 108,708.32 |
| | | 2024 Total | 164,527.91 | 52,991.12 | 217,519.03 |
| 6 | 1 | 2025 | 83,345.24 | 25,259.81 | 108,605.05 |
| 12 | 1 | 2025 | 84,074.51 | 24,426.35 | 108,500.86 |
| | | 2025 Total | 167,419.75 | 49,686.16 | 217,105.91 |
| 6 | 1 | 2026 | 84,810.16 | 23,585.61 | 108,395.77 |
| 12 | 1 | 2026 | 85,552.25 | 22,737.51 | 108,289.76 |
| | | 2026 Total | 170,362.41 | 46,323.12 | 216,685.53 |
| 6 | 1 | 2027 | 86,300.83 | 21,881.99 | 108,182.82 |
| 12 | 1 | 2027 | 87,055.96 | 21,018.98 | 108,074.94 |
| | | 2027 Total | 173,356.79 | 42,900.97 | 216,257.76 |
| 6 | 1 | 2028 | 87,817.70 | 20,148.42 | 107,966.12 |
| 12 | 1 | 2028 | 88,586.11 | 19,270.24 | 107,856.35 |
| | | 2028 Total | 176,403.81 | 39,418.66 | 215,822.47 |
| 6 | 1 | 2029 | 89,361.24 | 18,384.38 | 107,745.62 |
| 12 | 1 | 2029 | 90,143.15 | 17,490.77 | 107,633.92 |
| | | 2029 Total | 179,504.39 | 35,875.15 | 215,379.54 |
| 6 | 1 | 2030 | 90,931.90 | 16,589.34 | 107,521.24 |
| 12 | 1 | 2030 | 91,727.55 | 15,680.02 | 107,407.57 |
| | | 2030 Total | 182,659.45 | 32,269.36 | 214,928.81 |
| 6 | 1 | 2031 | 92,530.17 | 14,762.74 | 107,292.91 |
| 12 | 1 | 2031 | 93,339.81 | 13,837.44 | 107,177.25 |
| | | 2031 Total | 185,869.98 | 28,600.18 | 214,470.16 |
| 6 | 1 | 2032 | 94,156.53 | 12,904.05 | 107,060.58 |
| 12 | 1 | 2032 | 94,980.40 | 11,962.48 | 106,942.88 |
| | | 2032 Total | 189,136.93 | 24,866.53 | 214,003.46 |
| 6 | 1 | 2033 | 95,811.48 | 11,012.67 | 106,824.15 |
| 12 | 1 | 2033 | 96,649.83 | 10,054.56 | 106,704.39 |
| | | 2033 Total | 192,461.31 | 21,067.23 | 213,528.54 |
| 6 | 1 | 2034 | 97,495.52 | 9,088.06 | 106,583.58 |

| KIA F-14-015 | | | | | |
|-----------------------------|-----|--------------------|--------------|------------|--------------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| 6 | 1 | 2018 | - | - | - |
| 12 | 1 | 2034 | 98,348.60 | 8,113.11 | 106,461.71 |
| | | 2034 Total | 195,844.12 | 17,201.17 | 213,045.29 |
| 6 | 1 | 2035 | 99,209.15 | 7,129.62 | 106,338.77 |
| 12 | 1 | 2035 | 100,077.23 | 6,137.53 | 106,214.76 |
| | | 2035 Total | 199,286.38 | 13,267.15 | 212,553.53 |
| 6 | 1 | 2036 | 100,952.91 | 5,136.75 | 106,089.66 |
| 12 | 1 | 2036 | 101,836.25 | 4,127.22 | 105,963.47 |
| | | 2036 Total | 202,789.16 | 9,263.97 | 212,053.13 |
| 6 | 1 | 2037 | 102,727.31 | 3,108.87 | 105,836.18 |
| 12 | 1 | 2037 | 103,626.18 | 2,081.59 | 105,707.77 |
| | | 2037 Total | 206,353.49 | 5,190.46 | 211,543.95 |
| 6 | 1 | 2038 | 104,532.85 | 1,045.39 | 105,578.24 |
| 12 | 1 | 2038 | - | - | - |
| | | 2038 Total | 104,532.85 | 1,045.39 | 105,578.24 |
| | | Grand Total | 3,244,296.63 | 630,646.72 | 3,874,943.35 |

| KIA F-15-011 | | | | | | |
|-----------------------------|-----|-------------------|------------|-----------|------------|--|
| Effective September 1, 2020 | | | | | | |
| Payment Date | | | | | | |
| Month | Day | Year | Principal | Interest | Total | |
| 12 | 1 | 2018 | - | - | - | |
| | | 2018 Total | - | - | - | |
| 6 | 1 | 2019 | - | - | - | |
| 12 | 1 | 2019 | - | - | - | |
| | | 2019 Total | - | - | - | |
| 6 | 1 | 2020 | - | - | - | |
| 12 | 1 | 2020 | 76,824.93 | 32,344.01 | 109,168.94 | |
| | | 2020 Total | 76,824.93 | 32,344.01 | 109,168.94 | |
| 6 | 1 | 2021 | 77,497.15 | 31,575.76 | 109,072.91 | |
| 12 | 1 | 2021 | 78,175.25 | 30,800.79 | 108,976.04 | |
| | | 2021 Total | 155,672.40 | 62,376.55 | 218,048.95 | |
| 6 | 1 | 2022 | 78,859.28 | 30,019.04 | 108,878.32 | |
| 12 | 1 | 2022 | 79,549.30 | 29,230.45 | 108,779.75 | |
| | | 2022 Total | 158,408.58 | 59,249.49 | 217,658.07 | |
| 6 | 1 | 2023 | 80,245.36 | 28,434.95 | 108,680.31 | |
| 12 | 1 | 2023 | 80,947.50 | 27,632.50 | 108,580.00 | |
| | | 2023 Total | 161,192.86 | 56,067.45 | 217,260.31 | |
| 6 | 1 | 2024 | 81,655.80 | 26,823.02 | 108,478.82 | |
| 12 | 1 | 2024 | 82,370.28 | 26,006.47 | 108,376.75 | |
| | | 2024 Total | 164,026.08 | 52,829.49 | 216,855.57 | |
| 6 | 1 | 2025 | 83,091.02 | 25,182.77 | 108,273.79 | |
| 12 | 1 | 2025 | 83,818.07 | 24,351.85 | 108,169.92 | |
| | | 2025 Total | 166,909.09 | 49,534.62 | 216,443.71 | |
| 6 | 1 | 2026 | 84,551.48 | 23,513.67 | 108,065.15 | |
| 12 | 1 | 2026 | 85,291.30 | 22,668.16 | 107,959.46 | |
| | | 2026 Total | 169,842.78 | 46,181.83 | 216,024.61 | |
| 6 | 1 | 2027 | 86,037.60 | 21,815.25 | 107,852.85 | |
| 12 | 1 | 2027 | 86,790.43 | 20,954.87 | 107,745.30 | |
| | | 2027 Total | 172,828.03 | 42,770.12 | 215,598.15 | |
| 6 | 1 | 2028 | 87,549.85 | 20,086.96 | 107,636.81 | |
| 12 | 1 | 2028 | 88,315.91 | 19,211.46 | 107,527.37 | |
| | | 2028 Total | 175,865.76 | 39,298.42 | 215,164.18 | |
| 6 | 1 | 2029 | 89,088.67 | 18,328.31 | 107,416.98 | |
| 12 | 1 | 2029 | 89,868.20 | 17,437.42 | 107,305.62 | |
| | | 2029 Total | 178,956.87 | 35,765.73 | 214,722.60 | |
| 6 | 1 | 2030 | 90,654.55 | 16,538.73 | 107,193.28 | |
| 12 | 1 | 2030 | 91,447.77 | 15,632.19 | 107,079.96 | |
| | | 2030 Total | 182,102.32 | 32,170.92 | 214,273.24 | |
| 6 | 1 | 2031 | 92,247.94 | 14,717.71 | 106,965.65 | |
| 12 | 1 | 2031 | 93,055.11 | 13,795.23 | 106,850.34 | |
| | | 2031 Total | 185,303.05 | 28,512.94 | 213,815.99 | |
| 6 | 1 | 2032 | 93,869.34 | 12,864.69 | 106,734.03 | |
| 12 | 1 | 2032 | 94,690.70 | 11,925.99 | 106,616.69 | |
| | | 2032 Total | 188,560.04 | 24,790.68 | 213,350.72 | |
| 6 | 1 | 2033 | 95,519.24 | 10,979.09 | 106,498.33 | |
| 12 | 1 | 2033 | 96,355.04 | 10,023.89 | 106,378.93 | |
| | | 2033 Total | 191,874.28 | 21,002.98 | 212,877.26 | |
| 6 | 1 | 2034 | 97,198.14 | 9,060.34 | 106,258.48 | |
| 12 | 1 | 2034 | 98,048.63 | 8,088.35 | 106,136.98 | |

| KIA F-15-011 | | | | | |
|-----------------------------|-----|--------------------|--------------|------------|--------------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| 12 | 1 | 2018 | - | - | - |
| | | 2034 Total | 195,246.77 | 17,148.69 | 212,395.46 |
| 6 | 1 | 2035 | 98,906.55 | 7,107.87 | 106,014.42 |
| 12 | 1 | 2035 | 99,771.98 | 6,118.81 | 105,890.79 |
| | | 2035 Total | 198,678.53 | 13,226.68 | 211,905.21 |
| 6 | 1 | 2036 | 100,644.99 | 5,121.09 | 105,766.08 |
| 12 | 1 | 2036 | 101,525.63 | 4,114.64 | 105,640.27 |
| | | 2036 Total | 202,170.62 | 9,235.73 | 211,406.35 |
| 6 | 1 | 2037 | 102,413.98 | 3,099.38 | 105,513.36 |
| 12 | 1 | 2037 | 103,310.10 | 2,075.25 | 105,385.35 |
| | | 2037 Total | 205,724.08 | 5,174.63 | 210,898.71 |
| 6 | 1 | 2038 | 104,213.97 | 1,042.24 | 105,256.21 |
| | | 2038 Total | 104,213.97 | 1,042.24 | 105,256.21 |
| | | Grand Total | 3,234,401.04 | 628,723.20 | 3,863,124.24 |

| KIA B15-003 | | | | | |
|-----------------------------|-----|-------------------|-----------|-----------|-----------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| 6 | 1 | 2018 | - | - | - |
| 12 | 1 | 2018 | - | - | - |
| | | 2018 Total | - | - | - |
| 6 | 1 | 2019 | - | - | - |
| 12 | 1 | 2019 | - | - | - |
| | | 2019 Total | - | - | - |
| 6 | 1 | 2020 | - | - | - |
| 12 | 1 | 2020 | 32,972.01 | 5,845.89 | 38,817.90 |
| | | 2020 Total | 32,972.01 | 5,845.89 | 38,817.90 |
| 6 | 1 | 2021 | 33,095.64 | 5,689.29 | 38,784.93 |
| 12 | 1 | 2021 | 33,219.75 | 5,532.09 | 38,751.84 |
| | | 2021 Total | 66,315.39 | 11,221.38 | 77,536.77 |
| 6 | 1 | 2022 | 33,344.33 | 5,374.29 | 38,718.62 |
| 12 | 1 | 2022 | 33,469.38 | 5,215.90 | 38,685.28 |
| | | 2022 Total | 66,813.71 | 10,590.19 | 77,403.90 |
| 6 | 1 | 2023 | 33,594.88 | 5,056.92 | 38,651.80 |
| 12 | 1 | 2023 | 33,720.86 | 4,897.35 | 38,618.21 |
| | | 2023 Total | 67,315.74 | 9,954.27 | 77,270.01 |
| 6 | 1 | 2024 | 33,847.31 | 4,737.18 | 38,584.49 |
| 12 | 1 | 2024 | 33,974.24 | 4,576.40 | 38,550.64 |
| | | 2024 Total | 67,821.55 | 9,313.58 | 77,135.13 |
| 6 | 1 | 2025 | 34,101.65 | 4,415.02 | 38,516.67 |
| 12 | 1 | 2025 | 34,229.53 | 4,253.03 | 38,482.56 |
| | | 2025 Total | 68,331.18 | 8,668.05 | 76,999.23 |
| 6 | 1 | 2026 | 34,357.89 | 4,090.45 | 38,448.34 |
| 12 | 1 | 2026 | 34,486.74 | 3,927.24 | 38,413.98 |
| | | 2026 Total | 68,844.63 | 8,017.69 | 76,862.32 |
| 6 | 1 | 2027 | 34,616.05 | 3,763.45 | 38,379.50 |
| 12 | 1 | 2027 | 34,745.86 | 3,599.01 | 38,344.87 |
| | | 2027 Total | 69,361.91 | 7,362.46 | 76,724.37 |
| 6 | 1 | 2028 | 34,876.17 | 3,433.96 | 38,310.13 |
| 12 | 1 | 2028 | 35,006.95 | 3,268.30 | 38,275.25 |
| | | 2028 Total | 69,883.12 | 6,702.26 | 76,585.38 |
| 6 | 1 | 2029 | 35,138.23 | 3,102.02 | 38,240.25 |
| 12 | 1 | 2029 | 35,269.99 | 2,935.12 | 38,205.11 |
| | | 2029 Total | 70,408.22 | 6,037.14 | 76,445.36 |
| 6 | 1 | 2030 | 35,402.26 | 2,767.58 | 38,169.84 |
| 12 | 1 | 2030 | 35,535.01 | 2,599.43 | 38,134.44 |
| | | 2030 Total | 70,937.27 | 5,367.01 | 76,304.28 |
| 6 | 1 | 2031 | 35,668.27 | 2,430.63 | 38,098.90 |
| 12 | 1 | 2031 | 35,802.02 | 2,261.21 | 38,063.23 |
| | | 2031 Total | 71,470.29 | 4,691.84 | 76,162.13 |
| 6 | 1 | 2032 | 35,936.29 | 2,091.15 | 38,027.44 |
| 12 | 1 | 2032 | 36,071.04 | 1,920.45 | 37,991.49 |
| | | 2032 Total | 72,007.33 | 4,011.60 | 76,018.93 |
| 6 | 1 | 2033 | 36,206.31 | 1,749.11 | 37,955.42 |
| 12 | 1 | 2033 | 36,342.09 | 1,577.12 | 37,919.21 |
| | | 2033 Total | 72,548.40 | 3,326.23 | 75,874.63 |
| 6 | 1 | 2034 | 36,478.37 | 1,404.50 | 37,882.87 |

| KIA B15-003 | | | | | |
|-----------------------------|-----|--------------------|--------------|------------|--------------|
| Effective September 1, 2020 | | | | | |
| Payment Date | | | | | |
| Month | Day | Year | Principal | Interest | Total |
| 12 | 1 | 2034 | 36,615.16 | 1,231.24 | 37,846.40 |
| | | 2034 Total | 73,093.53 | 2,635.74 | 75,729.27 |
| 6 | 1 | 2035 | 36,752.47 | 1,057.32 | 37,809.79 |
| 12 | 1 | 2035 | 36,890.29 | 882.74 | 37,773.03 |
| | | 2035 Total | 73,642.76 | 1,940.06 | 75,582.82 |
| 6 | 1 | 2036 | 37,028.63 | 707.51 | 37,736.14 |
| 12 | 1 | 2036 | 37,167.48 | 531.63 | 37,699.11 |
| | | 2036 Total | 74,196.11 | 1,239.14 | 75,435.25 |
| 6 | 1 | 2037 | 37,306.86 | 355.09 | 37,661.95 |
| 12 | 1 | 2037 | 37,446.61 | 178.03 | 37,624.64 |
| | | 2037 Total | 74,753.47 | 533.12 | 75,286.59 |
| | | Grand Total | 1,230,716.62 | 107,457.65 | 1,338,174.27 |

NORTHERN KENTUCKY WATER
DISTRICT

List of Bonds, Notes, and Other Indebtedness

| Northern Kentucky Water District | | |
|---|----------------------|--|
| Bonds & Notes | | |
| 9/1/2020 | | |
| Bonds | | |
| USDA 2000 | \$1,641,000 | |
| Series 2003C | \$0 | |
| Series 2004A | \$0 | |
| Series 2006 | \$0 | |
| Series 2009 | \$0 | |
| Series 2011 | \$22,435,000 | |
| Series 2012 | \$33,675,000 | |
| Series 2013A | \$21,685,000 | |
| Series 2013B | \$12,840,000 | |
| Series 2014A | \$1,706,500 | |
| Series 2014B | \$4,650,000 | |
| Series 2016 | \$33,155,000 | |
| Series 2019 | \$17,310,000 | |
| | \$149,097,500 | |
| KIA Notes Currently Servicing | | |
| F08-07 | \$2,592,669 | |
| F9-02 | \$16,661,797 | |
| F13-012 | \$4,523,000 | |
| F-14-015 | \$3,244,297 | |
| F-15-011 | \$3,234,401 | |
| B-15-003 | \$1,230,717 | |
| F16-027 | \$947,240 | |
| Total KIA | \$32,434,121 | |
| Other Notes | | |
| Deferred Note Kenton County | \$100,000 | |
| | | |
| | | |
| | | |

NORTHERN KENTUCKY WATER
DISTRICT

Current Balance Sheet & Income Statement

**NORTHERN KENTUCKY WATER DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2020**

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Current Assets

| | |
|---|-------------------|
| Cash and Cash Equivalents | \$ 32,537,861 |
| Investments | 4,354,438 |
| Accounts Receivable | |
| Customers, Net | 6,151,868 |
| Unbilled Customers | 6,500,000 |
| Others | 233,953 |
| Assessments Receivable | 155,813 |
| Inventory Supplies for New Installation and Maintenance, at Cost | 1,673,366 |
| Prepaid Items | 958,554 |
| Restricted Assets - Cash and Cash Equivalents | |
| Debt Service Account | 2,752,341 |
| Total Current Assets | <u>55,318,194</u> |

Noncurrent Assets

| | |
|---|--------------------|
| Restricted Assets - Cash and Cash Equivalents | |
| Bond Proceeds Fund | 1,926,369 |
| Debt Service Account | 14,010,196 |
| Improvement, Repair and Replacement | 749,492 |
| Customer Deposits Fund | 911,967 |
| Restricted Assets - Investments | |
| Debt Service Reserve Account | 19,231,343 |
| Miscellaneous Deferred Charges | <u>4,074,811</u> |
| Capital Assets | |
| Land, System, Buildings and Equipment | 507,946,320 |
| Construction in Progress | <u>13,265,383</u> |
| Total Capital Assets | 521,211,703 |
| Less Accumulated Depreciation | <u>179,411,093</u> |
| Total Capital Assets, Net of Accumulated Depreciation | <u>341,800,610</u> |
| Total Noncurrent Assets | <u>382,704,788</u> |
| Total Assets | <u>438,022,982</u> |

Deferred Outflows of Resources

| | |
|--|------------------------------|
| Deferred Outflows Related to Pension | 4,558,221 |
| Deferred Outflows Related to OPEB | 2,110,885 |
| Deferred Loss on Refundings | <u>3,813,366</u> |
| Total Deferred Outflows of Resources | <u>10,482,472</u> |
| Total Assets and Deferred Outflows of Resources | <u><u>\$ 448,505,454</u></u> |

**NORTHERN KENTUCKY WATER DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2020**

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

Liabilities and Deferred Inflows of Resources

Current Liabilities

| | |
|---------------------------|-------------------|
| Bonded Indebtedness | \$ 12,070,628 |
| Notes Payable | 1,705,186 |
| Accounts Payable | 267,653 |
| Accrued Payroll and Taxes | 458,408 |
| Other Accrued Liabilities | 273,598 |
| Accrued Interest Payable | <u>2,752,341</u> |
| Total Current Liabilities | <u>17,527,814</u> |

Long-Term Liabilities (Net of Current Portion)

| | |
|---------------------------------------|--------------------|
| Liabilities Payable-Restricted Assets | |
| Accounts Payable | 149,718 |
| Customer Deposits | 911,967 |
| Compensated Absences | 1,257,041 |
| Arbitrage Liability | 322,268 |
| Bond Indebtedness | 149,349,171 |
| Notes Payable | 30,828,933 |
| Net Pension Liability | 23,269,110 |
| Net Unfunded OPEB Liability | <u>5,563,369</u> |
| Total Long-Term Liabilities | <u>211,651,577</u> |
| Total Liabilities | 229,179,391 |

Deferred Inflows of Resources

| | |
|-------------------------------------|------------------|
| Deferred Inflows Related to Pension | 726,617 |
| Deferred Inflows Related to Pension | <u>2,058,313</u> |
| Total Deferred Inflows of Resources | <u>2,784,930</u> |

| | |
|---|--------------------|
| Total Liabilities and Deferred Inflows of Resources | <u>231,964,321</u> |
|---|--------------------|

Net Position

| | |
|----------------------------------|--------------------|
| Net Investment in Capital Assets | 151,660,057 |
| Restricted For | |
| Debt Service Funds | 33,241,539 |
| Capital Improvement Projects | 2,526,143 |
| Unrestricted | <u>29,113,394</u> |
| Total Net Position | <u>216,541,133</u> |

| | |
|---|------------------------------|
| Total Liabilities, Deferred Inflows of Resources, and Net Position | \$ <u>448,505,454</u> |
|---|------------------------------|

**NORTHERN KENTUCKY WATER DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
12 MONTH PERIOD ENDED JUNE 30, 2020**

| | |
|---|------------------------------|
| Operating Revenues | |
| Water Sales | \$ 57,547,319 |
| Forfeited Discounts | 663,996 |
| Rents From Property | 562,865 |
| Other Water Revenues | <u>482,809</u> |
| Total Operating Revenues | <u>59,256,989</u> |
| Operating Expenses | |
| Operating and Maintenance Expense | 29,082,269 |
| Depreciation Expense | <u>12,200,138</u> |
| Total Operating Expenses | <u>41,282,407</u> |
| Net Operating Income | <u>17,974,582</u> |
| Non-Operating Income (Expense) | |
| Investment Income | 1,362,576 |
| Miscellaneous Non-Operating Income | 67,879 |
| Loss on Abandonment of Mains | (670,860) |
| Interest on Long-Term Debt | (6,814,222) |
| Amortization of Debt Premiums and Bond Defeasance Costs | 819,587 |
| Bond Issuance Costs | (67,067) |
| Pension Expense | (2,476,972) |
| Other Post Employment Benefit Expense | (97,596) |
| Arbitrage Expense | (178,770) |
| Gain on Sale of Capital Assets | <u>138,095</u> |
| Total Non-Operating Expenses | <u>(7,917,350)</u> |
| Change in Net Position Before Capital Contributions | 10,057,232 |
| Capital Contributions | <u>1,684,538</u> |
| Change in Net Position | 11,741,770 |
| Net Position - Beginning of Year | <u>204,799,363</u> |
| Net Position - End of Year | <u><u>\$ 216,541,133</u></u> |

NORTHERN KENTUCKY WATER
DISTRICT

Description of Bonds

Exhibit 6

1. A full description of all terms of the proposed issuance

The terms of the proposed issuance are included in exhibit 1. The actual terms of the refinancing cannot be determined until the bonds are sold. The assumptions made are based on current market conditions and the best estimate of the Northern Kentucky Water District (NKWD)'s financial advisor.

2. The interest rates of the proposed bonds

See exhibit 1. The interest rates assumed for the refinancing of each issuance are reflected on page 3 of the Savings Summary in exhibit 1.

3. Whether the proposed bonded debt will be secured and, if secured, how it is secured.

The debt will be secured by the NKWD's revenues.

4. The par value of each bond series to be refunded.

See exhibit 1, Debt Capsule Summary Report on page 12.

5. The amount for which the outstanding obligations sold.

The sale amount for the 2000 bond issuance was \$2,287,000, and the sale amount for the 2011 issuance was \$31,075,100.

6. The expenses and application of the proceeds of the proposed issuance.

See exhibit 1.

7. The date of outstanding obligations that will be refunded.

The date cannot be known until approval from the Commission is obtained. The bonds will be sold as soon as practicable after approval - approximately 30 to 60 days.

8. The total principal amount of each refunded obligation.

See exhibit 1.

9. The interest rate of each refunded obligation.

See exhibit 1.

10. The length of time that each of the refunded obligations were held.

See exhibit 1. The obligations have been held since the issuance date.

11. The payees.

The actual holders of the bonds are unknown to NKWD. The purchaser of the 2000 Series was the United States Department of Agriculture, Rural Development, and the purchasing agent for the 2011 Series was UBS Financial Services Inc.

12. The amount of bonds authorized.

The authorized amount of bonds for the 2000 Series issuance was \$2,287,000, and the authorized amount of bonds for the 2011 Series was \$30,830,000.

13. The amount of bonds issued.

The amount of bonds issued for the 2000 Series was \$2,287,000, and the amount of bonds issued for the 2011 Series was \$30,830,000.

14. The utility who issued the bonds.

NKWD issued the bonds.

15. Class of bonds issued.

The bonds are parity revenue bonds.

16. Date of issuance of each bond issuance.

The issuance date was August 4, 2000 for Series 2000 and May 31, 2011 for Series 2011.

17. The date of maturity of each bond issuance.

The maturity date of the 2000 Series is May 1, 2039, and the maturity date of the 2011 Series is February 1, 2035.

18. How each bond issuance is secured.

The bonds are secured with general revenues of NKWD.

19. The date of issuance for each series of outstanding notes.

See Attachment 19 and 2019 Annual Report for the issuance date.

20. The amount of each series of outstanding notes.

See Attachment 19 and 2019 Annual Report for the amount of each note.

21. The rate of interest for each series of outstanding notes.

The interest rate is shown on attachment 19.

22. Identify in whose favor the notes were issued.

The note holders are identified in attachment 19.

23. Other necessary information:

The 2019 Annual Report is incorporated by reference for any additional information related to the outstanding indebtedness related to this refinancing.

NORTHERN KENTUCKY WATER
DISTRICT

Long Term Debt

Long Term Debt (Acct. 224)

| Description of Obligation And Amount of Original Issue 2019 (a) | Date of Issue (b) | Date of Maturity (c) | Interest Expense For Year | | Principal per balance Sheet Date (f) |
|--|-------------------------|----------------------------|------------------------------|---------------|---|
| | | | Rate (d) | Amount (e) | |
| | | | | \$ | \$ |
| Notes Payable City of Taylor Mill | Mar-2004 | 7/1/2018 | 0% | - | \$ 0 |
| Kentucky Infrastructure Authority Loans | | | | | |
| -KIA F06-03 MPTP Project | June 2008 | 2028 | 3.0% | 0 | \$ 0 |
| - KIA F08-07 Various Capital Projects | June 2009 | 2029 | 1.0% | 35,432 | \$ 2,689,800 |
| - KIA C08-01 AMR Project | June 2009 | 2019 | 3.0% | 0 | \$ 0 |
| - KIA F09-02 GAC MPTP | June 2010 | 2030 | 2.0% | 406,070 | \$ 17,220,527 |
| - KIA F13-012 Various Capital Projects | N/A | N/A | 2.0% | 90,460 | 4,523,000 |
| - KIA F14-015 Various Capital Projects | Dec 2018 | 2038 | 2.0% | 68,679 | 3,320,689 |
| - KIA F15-011 Various Capital Projects | Dec 2018 | 2038 | 2.0% | 68,470 | 3,310,559 |
| - KIA B15-003 Various Capital Projects | June 2018 | 2037 | 2.0% | 12,470 | 1,263,566 |
| - KIA F16-027 Various Capital Projects | N/A | N/A | 2.0% | | 569,581 |
| | | | | | |
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| | | | | | |
| Total | | | | \$ 681,581 | \$ 32,897,722 |

Account 221, BONDS

| Line No. | Par Value of Actual Issue 1 | Cash Realized on Actual Issue 2 | Par Value of Amount Held by or for Respondent 3 | Actually Outstanding at Close of year 4 | Interest During Year | |
|----------|--------------------------------|------------------------------------|--|--|----------------------|--------------------|
| | | | | | Accrued 5 | Actually Paid 6 |
| 1 | 11,225,000 | 11,131,694 | | - | - | - |
| 2 | 11,355,000 | 11,141,619 | | - | - | - |
| 3 | 2,287,000 | 2,287,000 | | 1,692,000 | 85,417 | 85,825 |
| 4 | 16,325,000 | 15,835,250 | | - | - | - |
| 5 | 45,485,000 | 44,121,624 | | - | - | - |
| 6 | 10,575,000 | 10,525,204 | | - | - | - |
| 7 | 1,615,000 | 1,583,553 | | - | - | - |
| 8 | 30,270,000 | 30,068,115 | | - | - | - |
| 9 | 23,790,000 | 23,532,357 | | - | - | - |
| 10 | 10,455,000 | 10,195,116 | | - | - | - |
| 11 | 29,000,000 | 28,736,444 | | - | - | - |
| 12 | 29,290,000 | 27,430,236 | | - | - | - |
| 13 | 30,830,000 | 28,862,016 | | 23,490,000 | 1,046,300 | 1,058,988 |
| 14 | 54,840,000 | - | | 37,825,000 | 1,906,458 | 1,982,500 |
| 15 | 26,400,000 | 25,807,113 | | 22,440,000 | 993,025 | 1,008,025 |
| 16 | 24,120,000 | - | | 14,135,000 | 662,825 | 688,450 |
| 17 | 1,733,000 | 1,733,000 | | 1,733,000 | 47,657 | 47,657 |
| 18 | 15,805,000 | - | | 6,155,000 | 252,388 | 293,638 |
| 19 | 41,905,000 | - | | 35,535,000 | 1,540,754 | 1,582,525 |
| 20 | 17,845,000 | - | | 17,845,000 | 157,220 | - |
| Total | 435,150,000 | 272,990,341 | - | 160,850,000 | 6,692,044 | 6,747,608 |

Schedule of Bond Maturities

| Line No. | Bond Numbers 7 | Maturity Date 8 | Interest Rate 9 | Principal Amount 10 | Amount Paid 11 | Remaining Bonds Outstanding 12 |
|----------|--|--------------------|--------------------|------------------------|-------------------|-----------------------------------|
| 1 | | | | | | |
| 2 | See Attachments 23.01 Through 23.09 | | | | | |
| 3 | | | | | | |
| 4 | | | | | | |
| 5 | | | | | | |
| 6 | | | | | | |
| 7 | | | | | | |
| 8 | | | | | | |
| 9 | | | | | | |
| 10 | | | | | | |
| 11 | | | | | | |
| 12 | | | | | | |
| 13 | | | | | | |
| 14 | | | | | | |
| 15 | | | | | | |

**Northern Kentucky Water Service District
FmHA Loan \$2,287,000 - 2000**

Attachment 23.01

| Year | Maturity Date | Interest Rate | Principal Amount | Amounts Paid | Outstanding |
|---------------|---------------|---------------|---------------------|-------------------|---------------------|
| 2000 | | | 0.00 | 0.00 | 0.00 |
| 2001 | | | 0.00 | 0.00 | 0.00 |
| 2002 | | | 21,000.00 | 21,000.00 | 0.00 |
| 2003 | | | 22,000.00 | 22,000.00 | 0.00 |
| 2004 | | | 24,000.00 | 24,000.00 | 0.00 |
| 2005 | | | 24,000.00 | 24,000.00 | 0.00 |
| 2006 | | | 26,000.00 | 26,000.00 | 0.00 |
| 2007 | | | 27,000.00 | 27,000.00 | 0.00 |
| 2008 | | | 28,000.00 | 28,000.00 | 0.00 |
| 2009 | | | 30,000.00 | 30,000.00 | 0.00 |
| 2010 | | | 31,000.00 | 31,000.00 | 0.00 |
| 2011 | | | 33,000.00 | 33,000.00 | 0.00 |
| 2012 | | | 34,000.00 | 34,000.00 | 0.00 |
| 2013 | | | 36,000.00 | 36,000.00 | 0.00 |
| 2014 | | | 38,000.00 | 38,000.00 | 0.00 |
| 2015 | | | 40,000.00 | 40,000.00 | 0.00 |
| 2016 | | | 42,000.00 | 42,000.00 | 0.00 |
| 2017 | | | 44,000.00 | 44,000.00 | 0.00 |
| 2018 | | | 46,000.00 | 46,000.00 | 0.00 |
| 2019 | | | 49,000.00 | 49,000.00 | 0.00 |
| 2020 | | | 51,000.00 | | 51,000.00 |
| 2021 | | | 54,000.00 | | 54,000.00 |
| 2022 | | | 56,000.00 | | 56,000.00 |
| 2023 | | | 59,000.00 | | 59,000.00 |
| 2024 | | | 62,000.00 | | 62,000.00 |
| 2025 | | | 65,000.00 | | 65,000.00 |
| 2026 | | | 68,000.00 | | 68,000.00 |
| 2027 | | | 72,000.00 | | 72,000.00 |
| 2028 | | | 75,000.00 | | 75,000.00 |
| 2029 | | | 79,000.00 | | 79,000.00 |
| 2030 | | | 83,000.00 | | 83,000.00 |
| 2031 | | | 87,000.00 | | 87,000.00 |
| 2032 | | | 92,000.00 | | 92,000.00 |
| 2033 | | | 96,000.00 | | 96,000.00 |
| 2034 | | | 102,000.00 | | 102,000.00 |
| 2035 | | | 107,000.00 | | 107,000.00 |
| 2036 | | | 112,000.00 | | 112,000.00 |
| 2037 | | | 118,000.00 | | 118,000.00 |
| 2038 | | | 124,000.00 | | 124,000.00 |
| 2039 | | | 130,000.00 | | 130,000.00 |
| Totals | | | 2,287,000.00 | 595,000.00 | 1,692,000.00 |

| Northern Kentucky Water Service District | | | Series 2011 | | Attachment 23.02 |
|--|----------|-----------------|----------------------|---------------------|----------------------|
| Bond Issue | 05/31/11 | \$30,830,000.00 | | | |
| Bond | Maturity | Interest | Principal | Amounts | Outstanding |
| Number | Date | Rate | Amount | Paid | |
| Registered | 2/1/2012 | 3.000% | 825,000.00 | 825,000.00 | 0.00 |
| Registered | 2/1/2013 | 3.000% | 850,000.00 | 850,000.00 | 0.00 |
| Registered | 2/1/2014 | 3.000% | 875,000.00 | 875,000.00 | 0.00 |
| Registered | 2/1/2015 | 3.000% | 900,000.00 | 900,000.00 | 0.00 |
| Registered | 2/1/2016 | 3.000% | 930,000.00 | 930,000.00 | 0.00 |
| Registered | 2/1/2017 | 3.000% | 960,000.00 | 960,000.00 | 0.00 |
| Registered | 2/1/2018 | 3.000% | 985,000.00 | 985,000.00 | 0.00 |
| Registered | 2/1/2019 | 3.000% | 1,015,000.00 | 1,015,000.00 | 0.00 |
| Registered | 2/1/2020 | 4.000% | 1,055,000.00 | | 1,055,000.00 |
| Registered | 2/1/2021 | 4.000% | 1,095,000.00 | | 1,095,000.00 |
| Registered | 2/1/2022 | 4.000% | 1,140,000.00 | | 1,140,000.00 |
| Registered | 2/1/2023 | 4.000% | 1,185,000.00 | | 1,185,000.00 |
| Registered | 2/1/2024 | 4.000% | 1,235,000.00 | | 1,235,000.00 |
| Registered | 2/1/2025 | 4.000% | 1,285,000.00 | | 1,285,000.00 |
| Registered | 2/1/2026 | 4.125% | 1,340,000.00 | | 1,340,000.00 |
| Registered | 2/1/2027 | 4.250% | 1,395,000.00 | | 1,395,000.00 |
| Registered | 2/1/2028 | 4.250% | 1,460,000.00 | | 1,460,000.00 |
| Registered | 2/1/2029 | 4.250% | 1,520,000.00 | | 1,520,000.00 |
| Registered | 2/1/2030 | 4.500% | 1,590,000.00 | | 1,590,000.00 |
| Registered | 2/1/2031 | 4.500% | 1,660,000.00 | | 1,660,000.00 |
| Registered | 2/1/2032 | 5.000% | 1,745,000.00 | | 1,745,000.00 |
| Registered | 2/1/2033 | 5.000% | 1,835,000.00 | | 1,835,000.00 |
| Registered | 2/1/2034 | 5.000% | 1,925,000.00 | | 1,925,000.00 |
| Registered | 2/1/2035 | 5.000% | 2,025,000.00 | | 2,025,000.00 |
| TOTALS | | | 30,830,000.00 | 7,340,000.00 | 23,490,000.00 |

| Northern Kentucky Water Service District | | | Series 2012 | Attachment 23.03 | |
|--|----------|-----------------|----------------------|----------------------|----------------------|
| Bond Issue | 06/21/12 | \$54,840,000.00 | | | |
| Bond | Maturity | Interest | Principal | Amounts | Outstanding |
| Number | Date | Rate | Amount | Paid | |
| Registered | 2/1/2013 | 4.000% | 1,725,000.00 | 1,725,000.00 | 0.00 |
| Registered | 2/1/2014 | 4.000% | 1,800,000.00 | 1,800,000.00 | 0.00 |
| Registered | 2/1/2015 | 4.000% | 1,875,000.00 | 1,875,000.00 | 0.00 |
| Registered | 2/1/2016 | 4.000% | 1,960,000.00 | 1,960,000.00 | 0.00 |
| Registered | 2/1/2017 | 5.000% | 2,530,000.00 | 2,530,000.00 | 0.00 |
| Registered | 2/1/2018 | 5.000% | 3,475,000.00 | 3,475,000.00 | 0.00 |
| Registered | 2/1/2019 | 5.000% | 3,650,000.00 | 3,650,000.00 | 0.00 |
| Registered | 2/1/2020 | 5.000% | 4,150,000.00 | | 4,150,000.00 |
| Registered | 2/1/2021 | 5.000% | 4,365,000.00 | | 4,365,000.00 |
| Registered | 2/1/2022 | 5.000% | 4,590,000.00 | | 4,590,000.00 |
| Registered | 2/1/2023 | 5.000% | 4,720,000.00 | | 4,720,000.00 |
| Registered | 2/1/2024 | 5.000% | 4,970,000.00 | | 4,970,000.00 |
| Registered | 2/1/2025 | 5.000% | 5,220,000.00 | | 5,220,000.00 |
| Registered | 2/1/2026 | 5.000% | 5,495,000.00 | | 5,495,000.00 |
| Registered | 2/1/2027 | 5.000% | 4,315,000.00 | | 4,315,000.00 |
| TOTALS | | | 54,840,000.00 | 17,015,000.00 | 37,825,000.00 |

| Northern Kentucky Water Service District | | | Series 2013A | | Attachment 23.04 |
|--|----------|-----------------|----------------------|---------------------|----------------------|
| Bond Issue | 01/27/13 | \$26,400,000.00 | | | |
| Bond | Maturity | Interest | Principal | Amounts | Outstanding |
| Number | Date | Rate | Amount | Paid | |
| Registered | 2/1/2014 | 2.000% | 615,000.00 | 615,000.00 | 0.00 |
| Registered | 2/1/2015 | 2.000% | 630,000.00 | 630,000.00 | 0.00 |
| Registered | 2/1/2016 | 3.000% | 645,000.00 | 645,000.00 | 0.00 |
| Registered | 2/1/2017 | 3.000% | 665,000.00 | 665,000.00 | 0.00 |
| Registered | 2/1/2018 | 4.000% | 685,000.00 | 685,000.00 | 0.00 |
| Registered | 2/1/2019 | 5.000% | 720,000.00 | 720,000.00 | 0.00 |
| Registered | 2/1/2020 | 5.000% | 755,000.00 | | 755,000.00 |
| Registered | 2/1/2021 | 5.000% | 795,000.00 | | 795,000.00 |
| Registered | 2/1/2022 | 5.000% | 835,000.00 | | 835,000.00 |
| Registered | 2/1/2023 | 5.000% | 880,000.00 | | 880,000.00 |
| Registered | 2/1/2024 | 5.000% | 925,000.00 | | 925,000.00 |
| Registered | 2/1/2025 | 5.000% | 970,000.00 | | 970,000.00 |
| Registered | 2/1/2026 | 5.000% | 1,020,000.00 | | 1,020,000.00 |
| Registered | 2/1/2027 | 4.000% | 1,070,000.00 | | 1,070,000.00 |
| Registered | 2/1/2028 | 4.000% | 1,110,000.00 | | 1,110,000.00 |
| Registered | 2/1/2029 | 4.000% | 1,155,000.00 | | 1,155,000.00 |
| Registered | 2/1/2030 | 4.000% | 1,205,000.00 | | 1,205,000.00 |
| Registered | 2/1/2031 | 4.125% | 1,255,000.00 | | 1,255,000.00 |
| Registered | 2/1/2032 | 4.500% | 1,310,000.00 | | 1,310,000.00 |
| Registered | 2/1/2033 | 4.500% | 1,370,000.00 | | 1,370,000.00 |
| Registered | 2/1/2034 | 4.250% | 1,430,000.00 | | 1,430,000.00 |
| Registered | 2/1/2035 | 4.125% | 1,490,000.00 | | 1,490,000.00 |
| Registered | 2/1/2036 | 4.125% | 1,555,000.00 | | 1,555,000.00 |
| Registered | 2/1/2037 | 4.250% | 1,620,000.00 | | 1,620,000.00 |
| Registered | 2/1/2038 | 4.250% | 1,690,000.00 | | 1,690,000.00 |
| TOTALS | | | 26,400,000.00 | 3,960,000.00 | 22,440,000.00 |

| Northern Kentucky Water Service District | | | 2013B | | Attachment 23.05 |
|--|----------|-----------------|----------------------|---------------------|----------------------|
| Bond Issue | 06/21/12 | \$24,120,000.00 | | | |
| Bond | Maturity | Interest | Principal | Amounts | Outstanding |
| Number | Date | Rate | Amount | Paid | |
| Registered | 2/1/2014 | 5.000% | 2,000,000.00 | 2,000,000.00 | 0.00 |
| Registered | 2/1/2015 | 5.000% | 1,920,000.00 | 1,920,000.00 | 0.00 |
| Registered | 2/1/2016 | 5.000% | 2,020,000.00 | 2,020,000.00 | 0.00 |
| Registered | 2/1/2017 | 5.000% | 1,645,000.00 | 1,645,000.00 | 0.00 |
| Registered | 2/1/2018 | 5.000% | 1,170,000.00 | 1,170,000.00 | 0.00 |
| Registered | 2/1/2019 | 5.000% | 1,230,000.00 | 1,230,000.00 | 0.00 |
| Registered | 2/1/2020 | 5.000% | 1,295,000.00 | | 1,295,000.00 |
| Registered | 2/1/2021 | 5.000% | 1,355,000.00 | | 1,355,000.00 |
| Registered | 2/1/2022 | 5.000% | 1,430,000.00 | | 1,430,000.00 |
| Registered | 2/1/2023 | 5.000% | 1,500,000.00 | | 1,500,000.00 |
| Registered | 2/1/2024 | 4.000% | 1,570,000.00 | | 1,570,000.00 |
| Registered | 2/1/2025 | 4.000% | 1,635,000.00 | | 1,635,000.00 |
| Registered | 2/1/2026 | 4.000% | 1,700,000.00 | | 1,700,000.00 |
| Registered | 2/1/2027 | 5.000% | 1,780,000.00 | | 1,780,000.00 |
| Registered | 2/1/2028 | 5.000% | 1,870,000.00 | | 1,870,000.00 |
| | | | | | |
| TOTALS | | | 24,120,000.00 | 9,985,000.00 | 14,135,000.00 |

| Northern Kentucky Water Service District | | | 2014A | Attachment 23.06 | |
|--|----------|----------------|---------------------|------------------|---------------------|
| Bond Issue | 12/11/17 | \$1,733,000.00 | | | |
| Bond | Maturity | Interest | Principal | Amounts | Outstanding |
| Number | Date | Rate | Amount | Paid | |
| Registered | 2/1/2017 | 2.750% | 0.00 | 0.00 | 0.00 |
| Registered | 2/1/2018 | 2.750% | 0.00 | 0.00 | 0.00 |
| Registered | 2/1/2019 | 2.750% | 0.00 | 0.00 | 0.00 |
| Registered | 2/1/2020 | 2.750% | 26,500.00 | | 26,500.00 |
| Registered | 2/1/2021 | 2.750% | 27,000.00 | | 27,000.00 |
| Registered | 2/1/2022 | 2.750% | 28,000.00 | | 28,000.00 |
| Registered | 2/1/2023 | 2.750% | 28,500.00 | | 28,500.00 |
| Registered | 2/1/2024 | 2.750% | 29,500.00 | | 29,500.00 |
| Registered | 2/1/2025 | 2.750% | 30,500.00 | | 30,500.00 |
| Registered | 2/1/2026 | 2.750% | 31,000.00 | | 31,000.00 |
| Registered | 2/1/2027 | 2.750% | 32,000.00 | | 32,000.00 |
| Registered | 2/1/2028 | 2.750% | 33,000.00 | | 33,000.00 |
| Registered | 2/1/2029 | 2.750% | 33,500.00 | | 33,500.00 |
| Registered | 2/1/2030 | 2.750% | 34,500.00 | | 34,500.00 |
| Registered | 2/1/2031 | 2.750% | 35,500.00 | | 35,500.00 |
| Registered | 2/1/2032 | 2.750% | 36,500.00 | | 36,500.00 |
| Registered | 2/1/2033 | 2.750% | 37,500.00 | | 37,500.00 |
| Registered | 2/1/2034 | 2.750% | 38,500.00 | | 38,500.00 |
| Registered | 2/1/2035 | 2.750% | 39,500.00 | | 39,500.00 |
| Registered | 2/1/2036 | 2.750% | 41,000.00 | | 41,000.00 |
| Registered | 2/1/2037 | 2.750% | 42,000.00 | | 42,000.00 |
| Registered | 2/1/2038 | 2.750% | 43,000.00 | | 43,000.00 |
| Registered | 2/1/2039 | 2.750% | 44,000.00 | | 44,000.00 |
| Registered | 2/1/2040 | 2.750% | 45,500.00 | | 45,500.00 |
| Registered | 2/1/2041 | 2.750% | 46,500.00 | | 46,500.00 |
| Registered | 2/1/2042 | 2.750% | 48,000.00 | | 48,000.00 |
| Registered | 2/1/2043 | 2.750% | 49,500.00 | | 49,500.00 |
| Registered | 2/1/2044 | 2.750% | 50,500.00 | | 50,500.00 |
| Registered | 2/1/2045 | 2.750% | 52,000.00 | | 52,000.00 |
| Registered | 2/1/2046 | 2.750% | 53,500.00 | | 53,500.00 |
| Registered | 2/1/2047 | 2.750% | 55,000.00 | | 55,000.00 |
| Registered | 2/1/2048 | 2.750% | 56,500.00 | | 56,500.00 |
| Registered | 2/1/2049 | 2.750% | 58,000.00 | | 58,000.00 |
| Registered | 2/1/2050 | 2.750% | 59,500.00 | | 59,500.00 |
| Registered | 2/1/2051 | 2.750% | 61,000.00 | | 61,000.00 |
| Registered | 2/1/2052 | 2.750% | 63,000.00 | | 63,000.00 |
| Registered | 2/1/2053 | 2.750% | 64,500.00 | | 64,500.00 |
| Registered | 2/1/2054 | 2.750% | 66,500.00 | | 66,500.00 |
| Registered | 2/1/2055 | 2.750% | 68,500.00 | | 68,500.00 |
| Registered | 2/1/2056 | 2.750% | 70,000.00 | | 70,000.00 |
| Registered | 2/1/2057 | 2.750% | 73,500.00 | | 73,500.00 |
| TOTALS | | | 1,733,000.00 | 0.00 | 1,733,000.00 |

| Northern Kentucky Water Service District | | | 2014B | Attachment 23.07 | |
|--|----------|-----------------|----------------------|---------------------|---------------------|
| Bond Issue | 12/23/14 | \$15,805,000.00 | | | |
| Bond | Maturity | Interest | Principal | Amounts | Outstanding |
| Number | Date | Rate | Amount | Paid | |
| Registered | 2/1/2015 | 5.000% | 2,000,000.00 | 2,000,000.00 | 0.00 |
| Registered | 2/1/2016 | 5.000% | 1,850,000.00 | 1,850,000.00 | 0.00 |
| Registered | 2/1/2017 | 5.000% | 1,940,000.00 | 1,940,000.00 | 0.00 |
| Registered | 2/1/2018 | 5.000% | 1,880,000.00 | 1,880,000.00 | 0.00 |
| Registered | 2/1/2019 | 5.000% | 1,980,000.00 | 1,980,000.00 | 0.00 |
| Registered | 2/1/2020 | 5.000% | 1,505,000.00 | | 1,505,000.00 |
| Registered | 2/1/2021 | 5.000% | 440,000.00 | | 440,000.00 |
| Registered | 2/1/2022 | 5.000% | 465,000.00 | | 465,000.00 |
| Registered | 2/1/2023 | 3.000% | 485,000.00 | | 485,000.00 |
| Registered | 2/1/2024 | 3.000% | 495,000.00 | | 495,000.00 |
| Registered | 2/1/2025 | 4.000% | 515,000.00 | | 515,000.00 |
| Registered | 2/1/2026 | 4.000% | 540,000.00 | | 540,000.00 |
| Registered | 2/1/2027 | 3.000% | 550,000.00 | | 550,000.00 |
| Registered | 2/1/2028 | 3.000% | 570,000.00 | | 570,000.00 |
| Registered | 2/1/2029 | 3.125% | 590,000.00 | | 590,000.00 |
| TOTALS | | | 15,805,000.00 | 9,650,000.00 | 6,155,000.00 |

| Northern Kentucky Water Service District | | | 2016A | | Attachment 23.08 |
|--|----------|-----------------|----------------------|---------------------|----------------------|
| Bond Issue | 11/22/16 | \$41,905,000.00 | | | |
| Bond | Maturity | Interest | Principal | Amounts | Outstanding |
| Number | Date | Rate | Amount | Paid | |
| Registered | 2/1/2017 | 5.000% | 2,455,000.00 | 2,455,000.00 | 0.00 |
| Registered | 2/1/2018 | 5.000% | 1,910,000.00 | 1,910,000.00 | 0.00 |
| Registered | 2/1/2019 | 5.000% | 2,005,000.00 | 2,005,000.00 | 0.00 |
| Registered | 2/1/2020 | 5.000% | 2,380,000.00 | | 2,380,000.00 |
| Registered | 2/1/2021 | 5.000% | 2,325,000.00 | | 2,325,000.00 |
| Registered | 2/1/2022 | 5.000% | 2,450,000.00 | | 2,450,000.00 |
| Registered | 2/1/2023 | 5.000% | 2,685,000.00 | | 2,685,000.00 |
| Registered | 2/1/2024 | 5.000% | 2,715,000.00 | | 2,715,000.00 |
| Registered | 2/1/2025 | 5.000% | 2,865,000.00 | | 2,865,000.00 |
| Registered | 2/1/2026 | 5.000% | 3,015,000.00 | | 3,015,000.00 |
| Registered | 2/1/2027 | 5.000% | 3,170,000.00 | | 3,170,000.00 |
| Registered | 2/1/2028 | 3.000% | 3,300,000.00 | | 3,300,000.00 |
| Registered | 2/1/2029 | 4.000% | 3,425,000.00 | | 3,425,000.00 |
| Registered | 2/1/2030 | 3.000% | 3,545,000.00 | | 3,545,000.00 |
| Registered | 2/1/2031 | 3.000% | 3,660,000.00 | | 3,660,000.00 |
| | | | | | |
| TOTALS | | | 41,905,000.00 | 6,370,000.00 | 35,535,000.00 |

| Northern Kentucky Water Service District | | | 2019 | Attachment 23.09 | |
|--|---------------|-----------------|----------------------|------------------|----------------------|
| Bond Issue | 09/26/19 | \$17,845,000.00 | | | |
| Bond Number | Maturity Date | Interest Rate | Principal Amount | Amounts Paid | Outstanding |
| Registered | 2/1/2020 | 3.000% | 535,000.00 | | 535,000.00 |
| Registered | 2/1/2021 | 3.000% | 455,000.00 | | 455,000.00 |
| Registered | 2/1/2022 | 3.000% | 470,000.00 | | 470,000.00 |
| Registered | 2/1/2023 | 4.000% | 485,000.00 | | 485,000.00 |
| Registered | 2/1/2024 | 4.000% | 505,000.00 | | 505,000.00 |
| Registered | 2/1/2025 | 5.000% | 530,000.00 | | 530,000.00 |
| Registered | 2/1/2026 | 5.000% | 560,000.00 | | 560,000.00 |
| Registered | 2/1/2027 | 5.000% | 585,000.00 | | 585,000.00 |
| Registered | 2/1/2028 | 5.000% | 615,000.00 | | 615,000.00 |
| Registered | 2/1/2029 | 4.000% | 645,000.00 | | 645,000.00 |
| Registered | 2/1/2030 | 3.000% | 665,000.00 | | 665,000.00 |
| Registered | 2/1/2031 | 3.000% | 690,000.00 | | 690,000.00 |
| Registered | 2/1/2032 | 3.000% | 710,000.00 | | 710,000.00 |
| Registered | 2/1/2033 | 3.000% | 730,000.00 | | 730,000.00 |
| Registered | 2/1/2034 | 3.000% | 755,000.00 | | 755,000.00 |
| Registered | 2/1/2035 | 3.000% | 775,000.00 | | 775,000.00 |
| Registered | 2/1/2036 | 3.000% | 800,000.00 | | 800,000.00 |
| Registered | 2/1/2037 | 3.000% | 825,000.00 | | 825,000.00 |
| Registered | 2/1/2038 | 3.000% | 850,000.00 | | 850,000.00 |
| Registered | 2/1/2039 | 3.000% | 875,000.00 | | 875,000.00 |
| Registered | 2/1/2040 | 3.000% | 900,000.00 | | 900,000.00 |
| Registered | 2/1/2041 | 3.000% | 930,000.00 | | 930,000.00 |
| Registered | 2/1/2042 | 3.000% | 955,000.00 | | 955,000.00 |
| Registered | 2/1/2043 | 3.000% | 985,000.00 | | 985,000.00 |
| Registered | 2/1/2044 | 3.000% | 1,015,000.00 | | 1,015,000.00 |
| TOTALS | | | 17,845,000.00 | 0.00 | 17,845,000.00 |

Notes Payable (Acct. 232 & 234)

| 2019 a | Nominal Date of Issue b | Date of Maturity c | INTEREST | | Principal Amount per Balance Sheet f |
|---|---|--|----------------------|--------------------------------------|--|
| | | | Rate d | Amount of payment e | |
| Account 232 - Note Payable Campbell Co. Fiscal Court | | | 0.00% | \$ _____ | \$ 100,000 |
| BAN 2017 | Apr-17 | Apr-19 | 3.00% | _____ | - |
| Total Account 232 | | | | \$ _____ | \$ 100,000 |
| Account 234 - Notes Payable To Associated Companies | | N/A | | \$ _____ | \$ _____ |
| Total Account 234 | | | | \$ _____ | \$ _____ |

Accounts Payable to Associated Companies (Acct. 233)

| Show Payable to Each Associated Company Separately | Amount |
|--|----------|
| | \$ _____ |
| N/A | _____ |
| | _____ |
| | _____ |
| | _____ |
| | _____ |
| Total | \$ _____ |

NORTHERN KENTUCKY WATER
DISTRICT

2019 Audited Financial Statements

NORTHERN KENTUCKY WATER DISTRICT

December 31, 2019

*FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS'
REPORT INCLUDING SUPPLEMENTARY INFORMATION*

**NORTHERN KENTUCKY WATER DISTRICT
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INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Northern Kentucky Water District
Erlanger, Kentucky

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Northern Kentucky Water District (the District) as of and for the years ended December 31, 2019 and 2018 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Northern Kentucky Water District as of December 31, 2019 and 2018 and the respective changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of the District's proportionate share of the net pension liability, schedule of the District's pension contributions, schedule of the District's proportionate share of the net OPEB liability, and schedule of the District's OPEB contributions on pages 1 – 5 and 47 – 50, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Northern Kentucky Water District's basic financial statements. The other supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The other supplementary information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report, dated June 18, 2020, on our consideration of the Northern Kentucky Water District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Northern Kentucky Water District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Northern Kentucky Water District's internal control over financial reporting and compliance.

VonLehman & Company Inc.

**NORTHERN KENTUCKY WATER DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

Our discussion and analysis of Northern Kentucky Water District's financial performance provides an overview of the District's financial activities for the year ended December 31, 2019. This information is presented in conjunction with the audited financial statements that follow this section.

Financial Highlights

The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows at the close of the most recent year by \$210,590,259 (net position). This was an increase of \$11,049,203 in comparison to the prior year.

- Operating revenues increased \$2,150,270 or 3.9% from 2018.
- The debt coverage ratio decreased from 1.79 in 2018 to 1.70 in 2019.

Overview of the Financial Statements

The discussion and analysis serves as an introduction to the District's basic financial statements. The basic financial statements are comprised of the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, the Statement of Cash Flows and the Notes to the Financial Statements. The report also contains additional required supplementary information and other supplementary information in addition to the basic financial statements themselves.

The financial statements of the District are designed to provide the readers with a broad overview of the District's finances in a manner similar to a private sector business.

The Statement of Net Position presents information on all the District's assets, liabilities, deferred inflows and deferred outflows with the differences between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Position presents information showing how the District's net position changed during the years presented. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods.

The Statement of Cash Flows presents information about the District's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in cash balance during the reporting period.

Basis of Accounting

The District's financial statements are prepared using the accrual basis of accounting.

**NORTHERN KENTUCKY WATER DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
(Continued)**

Overview of Annual Financial Report

Table 1 provides a summary of the District's net position for 2019 compared to 2018.

**Table 1
Net Position**

| | December 31, | |
|---------------------------------------|-----------------------|-----------------------|
| | 2019 | 2018 |
| Assets | | |
| Current Assets | \$ 53,909,267 | \$ 45,915,129 |
| Restricted Assets Noncurrent | 44,662,876 | 47,560,997 |
| Miscellaneous Deferred Charges | 4,480,782 | 4,898,364 |
| Capital Assets | 343,654,137 | 344,987,843 |
| Total Assets | 446,707,062 | 443,362,333 |
| Deferred Outflows of Resources | 10,676,186 | 9,744,133 |
| Liabilities | | |
| Current Liabilities | 20,614,679 | 36,263,459 |
| Restricted Liabilities Noncurrent | 1,220,428 | 1,193,712 |
| Other Noncurrent Liabilities | 222,172,952 | 212,947,721 |
| Total Liabilities | 244,008,059 | 250,404,892 |
| Deferred Inflows of Resources | 2,784,930 | 3,160,518 |
| Net Position | | |
| Net Investment in Capital Assets | 140,884,382 | 131,196,839 |
| Restricted | 43,442,448 | 46,734,744 |
| Unrestricted | 26,263,429 | 21,609,473 |
| Total Net Position | \$ 210,590,259 | \$ 199,541,056 |

The District's net position for 2019 increased 5.5% to \$210,590,259 compared to \$199,541,056 for 2018. The increase was mainly attributable to the Phase I rate adjustment that was approved by the Kentucky Public Service Commission in Case No. 2018-00291.

A portion of the District's net position (20.6%) is considered to be restricted. This amount represents resources that are subject to external restrictions on how they may be used.

An additional portion of the District's net position (67.0%) reflects its investment in capital assets (e.g. land, buildings, infrastructure, machinery and equipment); less any related debt used to acquire those assets still outstanding. The District uses these capital assets to provide services to its customers. Consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The remaining balance of unrestricted net position (12.4%) may be used to meet the District's ongoing obligations to customers and creditors.

**NORTHERN KENTUCKY WATER DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
(Continued)**

Table 2 shows the changes in net assets for 2019, as well as revenue and expense comparisons to 2018.

**Table 2
Changes in Net Position**

| | Years Ended December 31, | |
|---|---------------------------------|----------------------|
| | 2019 | 2018 |
| Operating Revenues | | |
| Water Sales | \$ 55,764,229 | \$ 53,605,092 |
| Forfeited Discounts | 830,599 | 856,519 |
| Rents From Property | 385,845 | 389,526 |
| Other Water Revenues | 587,221 | 566,487 |
| | <u>57,567,894</u> | <u>55,417,624</u> |
| Operating Expenses | | |
| Operating and Maintenance Expense | 28,738,889 | 26,129,086 |
| Depreciation Expense | 12,179,078 | 12,089,960 |
| | <u>40,917,967</u> | <u>38,219,046</u> |
| Total Operating Expenses | 40,917,967 | 38,219,046 |
| | <u>16,649,927</u> | <u>17,198,578</u> |
| Net Operating Income | 16,649,927 | 17,198,578 |
| Non-Operating Income (Expense) | | |
| Investment Income | 1,881,532 | 1,664,146 |
| Miscellaneous Non-Operating Income | 494,748 | 366,664 |
| Loss on Abandonment of Mains | (532,386) | (454,332) |
| Interest on Long-Term Debt and Customer Deposits | (7,075,292) | (7,997,633) |
| Amortization of Debt Premiums and Defeasance Costs | 887,155 | 1,050,606 |
| Bond Issuance Costs | (103,192) | - |
| Pension Expense | (2,476,972) | (1,489,278) |
| Other Post Employment Benefit Revenue | (97,596) | (214,646) |
| Arbitrage Expense | (178,770) | (133,418) |
| Gain on Sale of Capital Assets | 48,374 | 800 |
| | <u>(7,152,399)</u> | <u>(7,207,091)</u> |
| Total Non-Operating Expenses | (7,152,399) | (7,207,091) |
| | <u>9,497,528</u> | <u>9,991,487</u> |
| Change in Net Position Before Capital Contributions | 9,497,528 | 9,991,487 |
| | <u>1,551,675</u> | <u>1,471,935</u> |
| Capital Contributions | 1,551,675 | 1,471,935 |
| | <u>\$ 11,049,203</u> | <u>\$ 11,463,422</u> |
| Change in Net Position | \$ 11,049,203 | \$ 11,463,422 |

In reviewing income before capital contributions, the financial statements showed net income for the year of \$9,497,528. Operating revenues increased 3.9% mainly as a result of the Phase I rate adjustment that was implemented March 26, 2019. Operating expenses (including depreciation) increased 7.1% due mainly to an increase in materials and services needed for the efficient operation of the District, including personnel related expenses. Capital contributions increased by \$79,740 (5.4%) primarily due to the increase of mains constructed by other entities and contributed to the District.

The District budgeted for \$55,631,752 in operating revenues. Actual revenues were \$57,567,894, a difference of \$1,936,142. The largest difference was due to water sales being over budget by \$1,688,777. Operation, maintenance, and administration expenses were budgeted at \$30,205,444. Actual expenses were \$28,738,889, a difference of \$1,466,555. The largest portion of this difference was related to salaries and wages, and employee pension and benefits having a total combined budget of \$15,368,926, while actual expenses totaled \$14,581,815. The District budgeted for all full-time positions to be filled for the entire year, but experienced some vacancies that resulted in various positions being filled for less than the entire year.

**NORTHERN KENTUCKY WATER DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
(Continued)**

Capital Assets

At December 31, 2019, the capital assets reported were \$343,654,137 including land, buildings, water systems, equipment, and vehicles. This represents a net decrease of \$1,333,706, or (0.4%), over last year due. Additional information on the District's capital assets can be found in Note 6 of this report.

**Table 3
Capital Assets, Net of Depreciation**

| | December 31, | |
|---|-----------------------|-----------------------|
| | 2019 | 2018 |
| Not Being Depreciated | | |
| Land | \$ 3,267,226 | \$ 3,267,226 |
| Construction in Progress | 13,054,992 | 7,333,224 |
| Plant Acquisition Adjustment | 5,516,136 | 5,516,136 |
| Other Capital Assets | | |
| Utility Plants | | |
| Transmission and Distribution, Source of Supply, Pumping System, Power Generation, Water Treatment, and General Plant and Equipment | 495,430,358 | 491,531,835 |
| Subtotal | 517,268,712 | 507,648,421 |
| Less Accumulated Depreciation | 173,614,575 | 162,660,578 |
| Totals | \$ 343,654,137 | \$ 344,987,843 |

Major capital additions during the year included adding mains for approximately \$3,271,000 and services for approximately \$776,000.

Long-Term Liabilities

Table 4 summarizes the District's long-term liabilities at the end of 2019 as compared to 2018.

**Table 4
Outstanding Long-Term Liabilities at Year End**

| | | |
|-------------------------|-----------------------|-----------------------|
| Compensated Absences | \$ 1,005,126 | \$ 662,920 |
| Arbitrage Liability | 734,477 | 555,707 |
| Bond Indebtedness | 173,779,113 | 166,682,895 |
| Bond Anticipation Notes | - | 17,414,267 |
| Notes Payable | 32,997,722 | 34,088,348 |
| | \$ 208,516,438 | \$ 219,404,137 |

At year-end, the District had \$206,776,835 in outstanding notes and bonds compared to \$218,185,510 last year. That is a decrease of 5.2% as shown in Table 4.

**NORTHERN KENTUCKY WATER DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
(Continued)**

Economic Factors and Next Year's Budget

The District's budget for 2020 projects a modest increase in water revenue due to the rate recovery of the second step of the approved rate adjustment from KY PSC Case No. 2018-00291. A modest increase is anticipated for operating expenses as a result of the modest increase in employee related expenses along with projected increases in materials and supplies coupled with the increase in cost for competitively bid chemicals.

The District is not legally required to adopt and adhere to a budget or to present budgetary comparison information. However, the Board chooses to approve an annual budget as a management tool, which serves as the foundation for the District's financial planning and control. Additionally, the Board also chooses to present the budgetary comparison as part of the supplementary information to the financial statements. The Board does not formally amend the budget after approval.

Contacting the District's Financial Management

This report is designed to provide our customers and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District Administrative Office at 2835 Crescent Springs Road, Erlanger, KY, 41018.

**NORTHERN KENTUCKY WATER DISTRICT
STATEMENTS OF NET POSITION**

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

| | December 31, | |
|---|---------------------|----------------|
| | 2019 | 2018 |
| Assets and Deferred Outflows of Resources | | |
| Current Assets | | |
| Cash and Cash Equivalents | \$ 31,557,833 | \$ 27,545,107 |
| Investments | 2,341,386 | 905,611 |
| Accounts Receivable | | |
| Customers, Net | 6,756,320 | 5,291,901 |
| Unbilled Customers | 6,500,000 | 6,100,000 |
| Others | 425,504 | 230,799 |
| Assessments Receivable | 155,813 | 147,073 |
| Inventory Supplies for New Installation and Maintenance, at Cost | 1,667,269 | 1,570,034 |
| Prepaid Items | 813,405 | 473,114 |
| Restricted Assets - Cash and Cash Equivalents | | |
| Bond Proceeds Fund | 339,698 | 367,457 |
| Debt Service Account | 2,898,212 | 3,084,127 |
| Improvement, Repair & Replacement | 453,827 | 199,906 |
| Total Current Assets | 53,909,267 | 45,915,129 |
| Noncurrent Assets | | |
| Restricted Assets - Cash and Cash Equivalents | | |
| Bond Proceeds Fund | 2,960,095 | 6,025,577 |
| Debt Service Account | 20,021,398 | 17,120,875 |
| Improvement, Repair and Replacement | 689,509 | 4,356,847 |
| Customer Deposits Fund | 942,820 | 1,032,152 |
| Restricted Assets - Investments | | |
| Debt Service Reserve Account | 20,049,054 | 19,025,546 |
| Miscellaneous Deferred Charges | 4,480,782 | 4,898,364 |
| Capital Assets | | |
| Land, System, Buildings and Equipment | 504,213,720 | 500,315,197 |
| Construction in Progress | 13,054,992 | 7,333,224 |
| Total Capital Assets | 517,268,712 | 507,648,421 |
| Less Accumulated Depreciation | 173,614,575 | 162,660,578 |
| Total Capital Assets, Net of Accumulated Depreciation | 343,654,137 | 344,987,843 |
| Total Noncurrent Assets | 392,797,795 | 397,447,204 |
| Total Assets | 446,707,062 | 443,362,333 |
| Deferred Outflows of Resources | | |
| Deferred Outflows Related to Pension | 4,558,221 | 4,027,097 |
| Deferred Outflows Related to Other Postemployment Benefits | 2,110,885 | 1,322,530 |
| Deferred Loss on Refundings | 4,007,080 | 4,394,506 |
| Total Deferred Outflows of Resources | 10,676,186 | 9,744,133 |
| Total Assets and Deferred Outflows of Resources | \$ 457,383,248 | \$ 453,106,466 |

See accompanying notes.

**NORTHERN KENTUCKY WATER DISTRICT
STATEMENTS OF NET POSITION
(Continued)**

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

| | December 31, | |
|---|-----------------------|-----------------------|
| | 2019 | 2018 |
| Liabilities and Deferred Inflows of Resources | | |
| Current Liabilities | | |
| Bonded Indebtedness | \$ 12,966,128 | \$ 11,813,753 |
| Bond Anticipation Note | - | 17,414,267 |
| Notes Payable | 1,690,053 | 1,660,208 |
| Accounts Payable | 1,011,597 | 950,976 |
| Accrued Payroll and Taxes | 457,014 | 389,448 |
| Compensated Absences | 107,575 | 131,032 |
| Arbitrage Liability | 412,209 | - |
| Other Accrued Liabilities | 278,366 | 252,285 |
| Liabilities Payable - Restricted Assets | | |
| Accrued Interest Payable | 2,898,212 | 3,084,127 |
| Accounts Payable | 793,525 | 567,363 |
| | 20,614,679 | 36,263,459 |
| Long-Term Liabilities (Net of Current Portion) | | |
| Liabilities Payable - Restricted Assets | | |
| Accounts Payable | 277,608 | 161,560 |
| Customer Deposits | 942,820 | 1,032,152 |
| Compensated Absences | 897,551 | 531,888 |
| Arbitrage Liability | 322,268 | 555,707 |
| Bond Indebtedness | 160,812,985 | 154,869,142 |
| Notes Payable | 31,307,669 | 32,428,140 |
| Net Pension Liability | 23,269,110 | 19,018,499 |
| Net Other Postemployment Benefits Liability | 5,563,369 | 5,544,345 |
| | 223,393,380 | 214,141,433 |
| Total Long-Term Liabilities | 223,393,380 | 214,141,433 |
| Total Liabilities | 244,008,059 | 250,404,892 |
| Deferred Inflows of Resources | | |
| Deferred Inflows Related to Pension | 726,617 | 1,969,132 |
| Deferred Inflows Related to Other Postemployment Benefits | 2,058,313 | 1,191,386 |
| | 2,784,930 | 3,160,518 |
| Total Deferred Inflows of Resources | 2,784,930 | 3,160,518 |
| Total Liabilities and Deferred Inflows of Resources | 246,792,989 | 253,565,410 |
| Net Position | | |
| Net Investment in Capital Assets | 140,884,382 | 131,196,839 |
| Restricted For Debt Service Funds | 40,070,452 | 36,146,421 |
| Restricted For Capital Improvement Projects | 3,371,996 | 10,588,323 |
| Unrestricted | 26,263,429 | 21,609,473 |
| | 210,590,259 | 199,541,056 |
| Total Net Position | 210,590,259 | 199,541,056 |
| Total Liabilities, Deferred Inflows of Resources, and Net Position | \$ 457,383,248 | \$ 453,106,466 |

See accompanying notes.

NORTHERN KENTUCKY WATER DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

| | Years Ended December 31, | |
|---|---------------------------------|-----------------------|
| | 2019 | 2018 |
| Operating Revenues | | |
| Water Sales | \$ 55,764,229 | \$ 53,605,092 |
| Forfeited Discounts | 830,599 | 856,519 |
| Rents From Property | 385,845 | 389,526 |
| Other Water Revenues | 587,221 | 566,487 |
| | <u>57,567,894</u> | <u>55,417,624</u> |
| Operating Expenses | | |
| Operating and Maintenance Expense | 28,738,889 | 26,129,086 |
| Depreciation Expense | 12,179,078 | 12,089,960 |
| | <u>40,917,967</u> | <u>38,219,046</u> |
| | | |
| Net Operating Income | <u>16,649,927</u> | <u>17,198,578</u> |
| Non-Operating Income (Expense) | | |
| Investment Income | 1,881,532 | 1,664,146 |
| Miscellaneous Non-Operating Income | 494,748 | 366,664 |
| Loss on Abandonment of Mains | (532,386) | (454,332) |
| Interest on Long-Term Debt and Customer Deposits | (7,075,292) | (7,997,633) |
| Amortization of Debt Premiums and Defeasance Costs | 887,155 | 1,050,606 |
| Bond Issuance Costs | (103,192) | - |
| Pension Expense | (2,476,972) | (1,489,278) |
| Other Post Employment Benefit Expense | (97,596) | (214,646) |
| Arbitrage Expense | (178,770) | (133,418) |
| Gain on Sale of Capital Assets | 48,374 | 800 |
| | <u>(7,152,399)</u> | <u>(7,207,091)</u> |
| | | |
| Change in Net Position Before Capital Contributions | 9,497,528 | 9,991,487 |
| Capital Contributions | <u>1,551,675</u> | <u>1,471,935</u> |
| | | |
| Change in Net Position | 11,049,203 | 11,463,422 |
| Net Position - Beginning of Year | <u>199,541,056</u> | <u>188,077,634</u> |
| | | |
| Net Position - End of Year | <u>\$ 210,590,259</u> | <u>\$ 199,541,056</u> |

See accompanying notes.

**NORTHERN KENTUCKY WATER DISTRICT
STATEMENTS OF CASH FLOWS**

| | Years Ended December 31, | |
|---|---------------------------------|----------------------|
| | 2019 | 2018 |
| Cash Flows From Operating Activities | | |
| Received From Customers | \$ 55,410,698 | \$ 55,805,197 |
| Paid to Suppliers for Goods and Services | (13,748,106) | (14,345,583) |
| Paid to or on Behalf of Employees for Services | (14,172,043) | (12,854,041) |
| | <u>27,490,549</u> | <u>28,605,573</u> |
| Cash Flows From Investing Activities | | |
| Purchase of Investments | (65,223,668) | (39,802,641) |
| Proceeds From Sale of Investments | 64,516,409 | 39,487,736 |
| Investment Income | 132,255 | 1,278,149 |
| | <u>(575,004)</u> | <u>963,244</u> |
| Cash Flows From Capital and Related Financing Activities | | |
| Principal Paid on Debt | (12,309,207) | (24,750,290) |
| Debt Proceeds | 2,174,496 | 1,224,824 |
| Interest Paid on Bonds and Notes | (7,261,207) | (8,250,080) |
| Acquisition and Construction of Capital Assets | (9,857,174) | (8,736,128) |
| Proceeds on Sale of Capital Assets | (52,661) | 24,701 |
| Payment on Arbitrage Liability | - | (62,840) |
| Miscellaneous Non-Operating Income | 521,552 | 366,664 |
| | <u>(26,784,201)</u> | <u>(40,183,149)</u> |
| Net Change in Cash | 131,344 | (10,614,332) |
| Cash and Cash Equivalents Beginning of Year | <u>59,732,048</u> | <u>70,346,380</u> |
| Cash and Cash Equivalents End of Year | <u>\$ 59,863,392</u> | <u>\$ 59,732,048</u> |
| Reconciliation of Operating Income to Net Cash Provided by Operating Activities | | |
| Net Operating Income | \$ 16,649,927 | \$ 17,198,578 |
| Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities | | |
| Depreciation | 12,179,078 | 12,089,960 |
| Change in Assets and Liabilities | | |
| Accounts Receivable, Net | (2,059,124) | 401,842 |
| Assessments Receivable | (8,740) | (8,231) |
| Inventory Supplies | (97,235) | (16,425) |
| Prepaid Expenses | (340,291) | 148,106 |
| Miscellaneous Deferred Charges | 417,582 | (587,406) |
| Accounts Payable | 402,831 | (652,447) |
| Accrued Payroll and Taxes | 67,566 | (9,697) |
| Accrued Compensated Absences | 342,206 | 58,483 |
| Other Accrued Liabilities | 26,081 | (11,152) |
| Customer Deposits | (89,332) | (6,038) |
| | <u>12,179,078</u> | <u>12,089,960</u> |
| Net Cash Provided by Operating Activities | <u>\$ 27,490,549</u> | <u>\$ 28,605,573</u> |

See accompanying notes.

**NORTHERN KENTUCKY WATER DISTRICT
STATEMENTS OF CASH FLOWS
(Continued)**

| | Years Ended December 31, | |
|--|---------------------------------|-----------------------------|
| | 2019 | 2018 |
| Supplemental Schedule of Noncash Capital and Related Financing Activities | | |
| Change in Fair Value of Investments | \$ <u>(1,139,986)</u> | \$ <u>(152,523)</u> |
| Contributions of Capital Assets | \$ <u>1,551,675</u> | \$ <u>1,471,935</u> |
| Bond Anticipation Note Retired through Bond Issuance | \$ <u>17,325,000</u> | \$ <u>-</u> |
| Pension Expense | \$ <u>(2,476,972)</u> | \$ <u>(1,489,278)</u> |
| Other Post Employment Benefit Expense | \$ <u>(97,596)</u> | \$ <u>(214,646)</u> |
| Amortization Expense | \$ <u>(886,538)</u> | \$ <u>(1,050,606)</u> |
| Reconciliations of Cash and Cash Equivalents to the Statement of Net Position | | |
| Cash and Cash Equivalents - Current | \$ 31,557,833 | \$ 27,545,107 |
| Cash and Cash Equivalents - Restricted | <u>28,305,559</u> | <u>32,186,941</u> |
| Total Cash and Cash Equivalents | \$ <u>59,863,392</u> | \$ <u>59,732,048</u> |

See accompanying notes.

**NORTHERN KENTUCKY WATER DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Northern Kentucky Water District (the District) was established August 28, 1996 and became operational January 1, 1997 as a result of a merger agreement executed by the Kenton District Water District No. 1 and the Campbell District Kentucky Water District. The District was organized and operates under the provisions of Kentucky Revised Statutes (Chapter 74). The District owns and operates water production and distribution facilities which are used to furnish water supplies within their service area as approved by the Commonwealth of Kentucky Public Service Commission.

Presentation, Basis of Accounting, and Measurement Focus

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) for state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles for state and local governments in the United States of America.

The District's operations are presented, in a proprietary, as a single enterprise fund. Proprietary funds report operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charged; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The enterprise fund is accounted for using the accrual basis of accounting. Revenues are recognized when earned, and expenses when they are incurred. Claims incurred but not reported are included in payables and expenses.

The enterprise fund is reported using an economic resources measurement focus. This measurement focus includes all assets and liabilities (whether current or noncurrent) associated with the activity in the fund's statement of net position.

Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the use of estimates and assumptions regarding certain types of assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, and expenses. Certain estimates relate to unsettled transactions and events as of the date of the financial statements. Other estimates relate to assumptions about the ongoing operations and may impact future periods. Accordingly, upon settlement, actual results may differ from estimated amounts.

Operating Revenues and Expenses

Enterprise funds distinguish operating revenues and expenses from non-operating items in accordance with the flow of economic resources measurement focus and the accrual basis of accounting. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Revenues from water sales, forfeited discounts, rents from property, and other water revenues are reported as operating revenues. Operating expenses for enterprise funds includes the costs of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

For purposes of the statements of cash flows, the District considers all highly liquid unrestricted debt instruments purchased with a maturity of three months or less to be cash equivalents.

The District is authorized by bond resolution to invest in direct obligations of the United States, or obligations guaranteed by the United States, obligations of certain federal agencies and instrumentalities, including U.S. dollar-denominated deposits in commercial banks which are insured by the Federal Deposit Insurance Corporation or fully collateralized by the foregoing, and public housing bonds or project notes issued by public housing authorities annual contribution contracts with the United States or by requisition or payment agreement with the United States.

Investments

Investments are reported at fair value based on quoted market prices.

Accounts Receivable - Customers

The District follows a quarterly cycle billing procedure with approximately one-third of the meter readings billed each month. When meter readings are delayed, bills are rendered based on estimated meter readings to promote consistency of water revenue. In order to accomplish a proper matching of revenues with expenses and to fairly state assets, an analysis is prepared of the final quarterly billings in the year to determine the estimated amount of water delivered but unbilled at year end.

Accounts receivable are stated at their contractual outstanding balances, net of any allowance for doubtful accounts. Accounts are considered past due if any portion of an account has not been paid in full within the contractual terms of the account. The District begins to assess its ability to collect receivables that are over 90 days past due and provides for an adequate allowance for doubtful accounts based on the District's collection history, the financial stability and recent payment history of the customer, and other pertinent factors. Receivables are written off as uncollectible after the District has used reasonable collection efforts and deems them uncollectible. Based on these criteria, the District has estimated an allowance for doubtful accounts of \$35,000 at December 31, 2019 and 2018.

Assessments Receivable

Direct assessments from property owners are recorded as a receivable by the District at the time the improvement project is completed.

Inventory

Inventory is valued at the lower of cost, using the moving average method, or market. Inventories consist of expendable supplies held for new water line installations and maintenance and are charged to expenditures on an "as used" basis.

Deferred Inflows and Outflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future period, and is therefore deferred until that time. A deferred gain on refunding results from the difference in the carrying value of the refunded debt and the reacquisition price. The District also recognizes deferred inflows of resources related to pensions and other postemployment benefits.

Deferred outflows of resources represent a consumption of net positions that applies to a future period, and therefore deferred until that time. A deferred loss on refunding results from the difference in the carrying value of the refunded debt and the reacquisition price. The District also recognizes deferred outflows of resources related to pensions and other postemployment benefits.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Prior to 1978, capital assets were recorded as expenditures at the time of purchase and capitalized to the Plant Fund. No depreciation was provided on capital assets and continuing property records were not maintained.

The District obtained an independent appraisal which includes a detailed listing of District buildings, structures and contents. The appraisal serves as the basis for detailed property records that is updated on a continuous basis.

Capital assets are stated at cost or appraised value and depreciated over the estimated useful lives of the related assets. The cost of current repairs and maintenance is charged to expense, while the cost of replacements or betterments is capitalized.

Depreciation of the capital assets is computed on the straight-line method over the estimated the following useful lives of the assets:

| | |
|---------------------------------------|---------------|
| Structures and Improvements | 35 - 40 Years |
| Supply Mains | 35 - 45 Years |
| Pumping and Water Treatment Equipment | 20 - 40 Years |
| Distribution Reservoirs and Mains | 30 - 75 Years |
| Services, Meters, Hydrants | 35 - 75 Years |
| Office Furniture and Equipment | 5 - 25 Years |
| Other Equipment | 7 - 20 Years |

Prior to the year ended December 31, 2018, the interest cost of borrowed funds used to finance construction projects was capitalized when material. Interest earned on the proceeds of tax-exempt borrowing arrangements restricted to the acquisition of qualifying assets was offset against interest costs in determining the amount to be capitalized. For the year ended December 31, 2018, the District adopted Governmental Accounting Standards Board Statement No. 89, *Accounting for Interest Cost Incurred before the End of Construction Period*. This guidance requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest costs incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The requirements of this Statement are applied prospectively.

Construction in Progress

Capitalizable costs incurred on projects which are not in use or ready for use are held in construction in progress. When the asset is ready for use, related costs are transferred to the appropriate capital asset account.

Capital Contributions

These contributions represent assessments/reimbursements to recover the costs of new services and extensions of the distribution system. The District does not include the amount of costs incurred and contributed by outside contractors for installation of distribution systems which the District absorbs and provides for their operations and maintenance.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the County Employees Retirement System (CERS) and additions to/deductions from CERS' fiduciary net position have been determined on the same basis as they are reported by CERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Postemployment Benefits Other Than Pensions (OPEB)**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the County Employees Retirement System (CERS) and additions to/deductions from CERS' fiduciary net position have been determined on the same basis as they are reported by CERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Compensated Absences

Employees of the District are entitled to paid vacation and sick depending on length of service and other factors. The amounts recorded for accumulated vacation and sick for the years ended December 31, 2019 and 2018 were \$1,005,126 and \$662,920, respectively.

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position is classified as net investment in capital assets, restricted, and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances on any borrowings used for the acquisition, construction or improvement of those assets. Outstanding debt which has not been spent is included in the same net position component as the unspent proceeds. Net position is reported as restricted when there are limitations imposed on its use through enabling legislation or through external restrictions imposed by creditors, grantors, or laws and regulations of other governments. All other net position that does not meet the definition of "restricted" or "net investment in capital assets" is considered unrestricted.

Bond Premiums and Issue Costs

Bonds payable are reported, net of any premium, which are amortized over the life of the applicable bonds using the straight-line method, which approximates the effective interest method. Issuance costs are recognized as an expense in the year incurred.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified for comparative purpose to confirm with the presentation in the current year financial statements.

Adoption of New Accounting Standards*Certain Asset Retirement Obligations*

GASB Statement No. 83, *Certain Asset Retirement Obligations* was issued to address accounting and financial reporting for certain retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government has a legal obligation to perform future asset retirement activities related to its tangible capital assets and should recognize a liability based on the guidance in this statement. The requirements of GASB Statement No. 83 are effective for fiscal years beginning after June 15, 2018. The District implemented the applicable requirements of GASB Statement No. 83 in fiscal year 2019 with no significant impact to the financial statements.

Fiduciary Activities

GASB Statement No. 84, *Fiduciary Activities* was issued to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how these activities should be reported. The requirements of GASB Statement No. 84 are effective for fiscal years beginning after December 15, 2019. The District implemented the applicable requirements of GASB Statement No. 84 in fiscal year 2019 with no significant impact to the financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Majority Equity Interests

GASB Statement No. 90, *Majority Equity Interests—an Amendment of GASB Statement No. 14 and No.61*, was issued to improve the consistency and comparability of reporting a government's majority interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The requirements of GASB Statement No. 90 are effective for fiscal years beginning after December 15, 2018. The District implemented the applicable requirements of GASB Statement No.90 in fiscal year 2019 with no significant impact to the financial statements.

Recently Issued Significant Accounting Standards

Lease Accounting Standard

GASB Statement No. 87, *Leases*, was issued to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The requirements of GASB Statement No. 87 are effective for fiscal year beginning after December 15, 2019. The District is currently evaluating the impact GASB Statement No. 87 may have on its financial statements.

Certain Disclosures Related to Debt

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, was issued to improve the information that is disclosed in notes to the government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The requirements of GASB Statement No. 88 are effective for fiscal years beginning after June 15, 2019. The District is currently evaluating the impact GASB Statement No. 88 may have on its financial statements.

NOTE 2 – DEPOSITS AND INVESTMENTS

Investment Policy

General Policy

It is the policy of the District to invest public funds in a manner that will provide the highest investment return with the maximum security of principal while meeting the daily cash flow demands of the District and conforming to all state statutes and District regulations governing the investments of public funds.

Authorized Investment Instruments

1. Obligations of the United States and of its agencies and instrumentalities, including obligations subject to repurchase agreements, provided that delivery of these obligations subject to repurchase agreements is taken either directly or through an authorized custodian.
2. Obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States or a United States government agency.
3. Obligations of any corporation of the United States government.
4. Certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution which are insured by the Federal Deposit Insurance Corporation or similar entity or which are collateralized, to the extent uninsured, by any obligations permitted by Section 41.240(4) of the Kentucky Revised Statutes.

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

Limitations of Investment Transactions

With regard to the investments authorized, the following limitations shall apply:

No investment shall be purchased for the District on a margin basis or through the use of any similar leveraging technique.

Deposits and Investments

The District had investments in certificates of deposit as of December 31, 2019 and 2018 in the amounts of \$2,341,386 and \$905,611, respectively.

Custodial Credit Risk – Deposits. For deposits, this is the risk that in the event of a bank failure, the District’s deposits may not be returned. The District maintains deposits with financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). As allowed by law, the depository bank should pledge securities along with FDIC insurance at least equal to the amount on deposit at all times. As of December 31, 2019 and 2018, the District’s deposits are entirely insured and/or collateralized with securities held by the financial institutions on the District’s behalf and the FDIC insurance.

Custodial Credit Risk – Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District had no custodial credit risk at December 31, 2019 and 2018.

Credit Risk – Investments. The District’s investments are subject to minimal credit risk because they are invested in Federal Agency securities which are generally considered free of default risk due to the perceived stability of the U.S. Government.

NOTE 3 – RESTRICTED ASSETS

Restricted assets consist of monies and other resources which are restricted legally as described below:

Bond Proceeds Fund – These assets contain the bond proceeds plus investment interest earned that are available for paying the cost of construction and acquisition contracts relating to the water system as provided in the various bond ordinances.

| | December 31 | |
|---------------------------|--------------|--------------|
| | 2019 | 2018 |
| Cash and Cash Equivalents | \$ 3,299,793 | \$ 6,393,034 |

NOTE 3 – RESTRICTED ASSETS (Continued)

Debt Service Reserve Account – These assets hold an amount that will equal the aggregate debt service reserve requirement (defined as the maximum annual debt service requirement in any succeeding bond fiscal year). The account assets are:

| | December 31 | |
|--|---------------|---------------|
| | 2019 | 2018 |
| Cash and Cash Equivalents | \$ 10,199,049 | \$ 10,018,475 |
| Purchase and Resale Agreements | 2,003,619 | 2,569,827 |
| FAMC and FHLB Discount Notes | 4,118,452 | 4,101,219 |
| FHLB Bonds | - | 2,229,383 |
| United States Treasuries | 3,093,614 | - |
| FNMA | 499,645 | - |
| Accrued Interest Receivable and CD Market Change | 134,675 | 106,642 |
| | \$ 20,049,054 | \$ 19,025,546 |

Debt Service Account – These assets accumulate monies for the purpose of paying interest on the bonds when due and payable and paying the principal of the bonds when due and payable. The account assets are:

| | | |
|---------------------------|---------------|---------------|
| Cash and Cash Equivalents | \$ 22,919,610 | \$ 20,205,002 |
|---------------------------|---------------|---------------|

Improvement, Repair, and Replacement – These assets are available to make major repairs and replacements and to pay the cost of construction of additions, extensions and improvements to the water system. The account assets are:

| | | |
|---------------------------|--------------|--------------|
| Cash and Cash Equivalents | \$ 1,143,336 | \$ 4,556,753 |
|---------------------------|--------------|--------------|

Customer Deposits – These assets are available to secure deposits paid by customers that have been collected in accordance with the District’s tariff. When services are terminated, the deposit, plus interest, is applied to any unpaid bills or refunded to the customer if all billings have been paid. The account assets are:

| | | |
|---------------------------|------------|--------------|
| Cash and Cash Equivalents | \$ 942,820 | \$ 1,032,152 |
|---------------------------|------------|--------------|

NOTE 4 – ACCOUNTS RECEIVABLE

| | | |
|---|---------------|---------------|
| Accounts Receivable Arising From Billings of Metered Water Sales, Net of Allowance | \$ 6,756,320 | \$ 5,291,901 |
| Accrual for Estimated Unbilled Water Revenue | 6,500,000 | 6,100,000 |
| Other | 425,504 | 230,799 |
| | \$ 13,681,824 | \$ 11,622,700 |
| Total | | |

NOTE 5 – FAIR VALUE MEASUREMENT

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are developed based on information available about the assumptions market participants would use in pricing the asset. The classification of securities within the fair value hierarchy is based upon the activity level in the markets for the security type and the inputs used to determine their fair value, as follows:

LEVEL 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the District has the ability to access.

LEVEL 2 – Other observable inputs (included but no limited to, quotes process for similar assets or liabilities in the markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets and liabilities (such as interest rates, yield curves, volatilities, loss severities, credit risks, and default rates) or other market- corroborated inputs).

LEVEL 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Restricted assets are classified in Level 2 and are subject to pricing by an alternative pricing source due to lack of information available by the primary vendor.

The following table sets forth by level, within the fair value hierarchy, the District's assets at fair value at December 31, 2019:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|-------------|---------------------|-------------|---------------------|
| Restricted Assets | | | | |
| Purchase and Resale Agreements | \$ - | \$ 2,003,619 | \$ - | \$ 2,003,619 |
| FAMC and FHLB Discount Notes | - | 4,118,452 | - | 4,118,452 |
| United States Treasuries | - | 3,093,614 | - | 3,093,614 |
| FNMA | - | 499,645 | - | 499,645 |
| Total Restricted Assets at Fair Value | <u>\$ -</u> | <u>\$ 9,715,330</u> | <u>\$ -</u> | <u>\$ 9,715,330</u> |

The following table sets forth by level, within the fair value hierarchy, the District's assets at fair value at December 31, 2018:

| | | | | |
|---------------------------------------|-------------|---------------------|-------------|---------------------|
| Restricted Assets | | | | |
| Purchase and Resale Agreements | \$ - | \$ 2,569,827 | \$ - | \$ 2,569,827 |
| FAMC and FHLB Discount Notes | - | 4,101,219 | - | 4,101,219 |
| FHLB Bonds | - | 2,229,383 | - | 2,229,383 |
| Total Restricted Assets at Fair Value | <u>\$ -</u> | <u>\$ 8,900,429</u> | <u>\$ -</u> | <u>\$ 8,900,429</u> |

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the District for the year ended December 31, 2019, was as follows:

| | Balance December 31, 2018 | Additions | Deductions | Balance December 31, 2019 |
|--|---------------------------------|--------------|----------------|---------------------------------|
| Land, System, Buildings and Equipment | | | | |
| Land and Land Rights | \$ 3,267,226 | \$ - | \$ - | \$ 3,267,226 |
| Structures and Improvements | 127,487,622 | 162,873 | - | 127,650,495 |
| Lake River and Other Intakes | 1,463,171 | - | - | 1,463,171 |
| Supply Mains | 2,865,693 | - | - | 2,865,693 |
| Power Generation Plant | 3,491,523 | - | - | 3,491,523 |
| Pumping Equipment | 11,852,274 | 68,132 | - | 11,920,406 |
| Water Treatment Equipment | 30,149,040 | 57,453 | (11,429) | 30,195,064 |
| Distribution Reservoirs and Standpipes | 11,414,093 | - | - | 11,414,093 |
| Transmissions and Distribution Mains | 218,938,595 | 3,271,377 | (873,646) | 221,336,326 |
| Services | 32,193,133 | 776,330 | (68,952) | 32,900,511 |
| Meters and Meter Installations Hydrants | 19,708,705 | 546,059 | (95,888) | 20,158,876 |
| 10,743,513 | 118,161 | (482,617) | 10,379,057 | |
| Other Plant and Miscellaneous Equipment | 3,419,128 | - | - | 3,419,128 |
| Office Furniture and Equipment | 4,034,707 | 56,388 | (4,760) | 4,086,335 |
| Transportation Equipment | 4,048,093 | 497,755 | (218,462) | 4,327,386 |
| Tools, Shop, and Garage Equipment | 802,344 | 63,914 | (6,000) | 860,258 |
| Laboratory Equipment | 801,805 | 19,443 | - | 821,248 |
| Power Operated Equipment | 1,249,998 | 22,392 | - | 1,272,390 |
| Communication Equipment | 6,287,274 | - | - | 6,287,274 |
| Miscellaneous Equipment | 581,124 | - | - | 581,124 |
| Utility Plant Acquisition Adjustment | 545,925 | - | - | 545,925 |
| Acquisition Adjustment - Newport | 4,970,211 | - | - | 4,970,211 |
| Total Land, System, Buildings and Equipment | 500,315,197 | 5,660,277 | (1,761,754) | 504,213,720 |
| Construction in Progress | 7,333,224 | 8,426,673 | (2,704,905) | 13,054,992 |
| Total Capital Assets | 507,648,421 | 14,086,950 | (4,466,659) | 517,268,712 |
| Less Accumulated Depreciation | 162,660,578 | 12,179,078 | (1,225,081) | 173,614,575 |
| Capital Assets - Net | \$ 344,987,843 | \$ 1,907,872 | \$ (3,241,578) | \$ 343,654,137 |

NOTE 7 – ARBITRAGE

The Tax Reform Act of 1986 (Act) substantially revised the treatment to be afforded to earnings on the proceeds of tax-exempt debt, and requires the District to calculate and remit rebatable arbitrage earnings to the Internal Revenue Service. Certain of the District’s debt and interest earned on the proceeds thereof are subject to the requirements of the Act. The District has accrued a liability for estimated rebatable arbitrage earnings and has set aside such earnings as restricted cash. At December 31, 2019 and 2018, the arbitrage rebate liability was \$734,477 and \$555,707, respectively.

Rebate calculations are prepared annually. However, any liability due is only required to be paid every 5 years from the original date of the bond. In the upcoming year, a payment of \$412,209 is due and accrued as a current portion for the year ending December 31, 2019.

NOTE 8 – LONG-TERM DEBT

Revenue Bonds

Water District Revenue Bonds, Series 2011

In May 2011, the District sold \$30,830,000 of its Revenue Bonds in order to fund various construction projects. The bonds maturing on or after February 1, 2021 are subject to redemption, in whole or in part, beginning February 1, 2021.

The Water District Revenue Bonds, Series 2011 are scheduled to mature as follows:

| <u>Years</u> | <u>Interest Rates</u> | <u>Principal Amount</u> | <u>Interest Amount</u> | <u>Total Debt Service</u> |
|--------------|-----------------------|-------------------------|------------------------|---------------------------|
| 2020 | 4.00% | \$ 1,055,000 | \$ 1,022,662 | \$ 2,077,662 |
| 2021 | 4.00% | 1,095,000 | 979,662 | 2,074,662 |
| 2022 | 4.00% | 1,140,000 | 934,962 | 2,074,962 |
| 2023 | 4.00% | 1,185,000 | 888,462 | 2,073,462 |
| 2024 | 4.00% | 1,235,000 | 840,062 | 2,075,062 |
| 2025-2029 | 4.00-4.25% | 7,000,000 | 3,378,456 | 10,378,456 |
| 2030-2034 | 4.50-5.00% | 8,755,000 | 1,626,450 | 10,381,450 |
| 2035 | 5.00% | 2,025,000 | 50,625 | 2,075,625 |
| Total | | <u>\$ 23,490,000</u> | <u>\$ 9,721,341</u> | <u>\$ 33,211,341</u> |

Water District Refunding Revenue Bonds, Series 2012

In June 2012, the District issued \$54,840,000 of Refunding Revenue Bonds, Series 2012 for the purpose of refunding in advance of maturity the District’s outstanding Revenue Bonds Series 1997, 1998, 2001A and 2002A-REF in the principal amount of \$63,350,000. The bonds were sold at a premium of \$9,620,827, for total source of funds of \$64,460,827. The 2012 bonds maturing on or after February 2022 are subject to redemption after 2022 at a redemption price of 100%.

NOTE 8 – LONG-TERM DEBT (Continued)

The Water District Refunding Revenue Bonds, Series 2012 are scheduled to mature as follows:

| <u>Years</u> | <u>Interest Rates</u> | <u>Principal Amount</u> | <u>Interest Amount</u> | <u>Total Debt Service</u> |
|--------------|-----------------------|-------------------------|------------------------|---------------------------|
| 2020 | 5.00% | \$ 4,150,000 | \$ 1,787,500 | \$ 5,937,500 |
| 2021 | 5.00% | 4,365,000 | 1,574,625 | 5,939,625 |
| 2022 | 5.00% | 4,590,000 | 1,350,750 | 5,940,750 |
| 2023 | 5.00% | 4,720,000 | 1,118,000 | 5,838,000 |
| 2024 | 5.00% | 4,970,000 | 875,750 | 5,845,750 |
| 2025-2027 | 5.00% | <u>15,030,000</u> | <u>1,082,000</u> | <u>16,112,000</u> |
| Total | | <u>\$ 37,825,000</u> | <u>\$ 7,788,625</u> | <u>\$ 45,613,625</u> |

Water District Revenue Bonds, Series 2013A

In June 2013, the District sold \$26,400,000 of its Revenue Bonds in order to fund various construction projects. The 2013 bonds maturing on or after February 2023 are subject to redemption after 2023 at a redemption price of 100%.

The Water District Revenue Bonds, Series 2013A are scheduled to mature as follows:

| | | | | |
|-----------|------------|----------------------|----------------------|----------------------|
| 2020 | 5.00% | \$ 755,000 | \$ 971,151 | \$ 1,726,151 |
| 2021 | 5.00% | 795,000 | 932,401 | 1,727,401 |
| 2022 | 5.00% | 835,000 | 891,651 | 1,726,651 |
| 2023 | 5.00% | 880,000 | 848,776 | 1,728,776 |
| 2024 | 5.00% | 925,000 | 803,651 | 1,728,651 |
| 2025-2029 | 4.00-5.00% | 5,325,000 | 3,309,180 | 8,634,180 |
| 2030-2034 | 4.00-4.50% | 6,570,000 | 2,069,798 | 8,639,798 |
| 2035-2038 | 4.13-4.25% | <u>6,355,000</u> | <u>550,461</u> | <u>6,905,461</u> |
| Total | | <u>\$ 22,440,000</u> | <u>\$ 10,377,069</u> | <u>\$ 32,817,069</u> |

Water District Refunding Revenue Bonds, Series 2013B

In September 2013, the District issued \$24,120,000 of Refunding Revenue Bonds, Series 2013B for the purpose of refunding in advance of maturity the District's outstanding Revenue Bonds Series 2002B, 2003A, and 2003B in the principal amount \$25,685,000. The bonds were sold at a premium of \$1,789,625, for a total source of funds of \$25,909,625. The 2013 bonds maturing on or after February 2023 are subject to redemption after 2023 at a redemption price of 100%.

The reacquisition price exceeded the net carrying amount of the refunded debt by \$364,880. This amount is netted against the new debt and amortized over the remaining life of the new debt. The refunding reduces its total debt service over 18 years by \$1,302,804 and obtains an economic gain (difference between the present values of the old and new debt service) of \$1,081,327.

NOTE 8 – LONG-TERM DEBT (Continued)

The Water District Refunding Revenue Bonds, Series 2013B are scheduled to mature as follows:

| Years | Interest Rates | Principal Amount | Interest Amount | Total Debt Service |
|-----------|----------------|------------------|-----------------|--------------------|
| 2020 | 5.00% | \$ 1,295,000 | \$ 625,325 | \$ 1,920,325 |
| 2021 | 5.00% | 1,355,000 | 559,075 | 1,914,075 |
| 2022 | 5.00% | 1,430,000 | 489,450 | 1,919,450 |
| 2023 | 5.00% | 1,500,000 | 416,200 | 1,916,200 |
| 2024 | 4.00% | 1,570,000 | 347,300 | 1,917,300 |
| 2025-2028 | 4.00-5.00% | 6,985,000 | 684,450 | 7,669,450 |
| Total | | \$ 14,135,000 | \$ 3,121,800 | \$ 17,256,800 |

Water District Refunding Revenue Bonds, Series 2014B

In December 2014, the District issued \$15,805,000 of Refunding Revenue Bonds, Series 2014B for the purpose of refunding in advance of maturity the District's outstanding Revenue Bonds Series 2003C and 2004 in the principal amount \$16,715,000. The bonds were sold at a premium of \$1,263,374, for a total source of funds of \$17,068,374. The 2014 bonds maturing on or after August 2023 are subject to redemption after 2023 at a redemption price of 100%.

The reacquisition price exceeded the net carrying amount of the refunded debt by \$290,040. This amount is netted against the new debt and amortized over the remaining life of the new debt. The refunding reduces its total debt service over 15 years by \$1,678,190 and obtains an economic gain (difference between the present values of the old and new debt service) of \$1,469,689.

The Water District Refunding Revenue Bonds, Series 2014B are scheduled to mature as follows:

| | | | | |
|-----------|------------|--------------|------------|--------------|
| 2020 | 5.00% | \$ 1,505,000 | \$ 206,513 | \$ 1,711,513 |
| 2021 | 5.00% | 440,000 | 157,888 | 597,888 |
| 2022 | 5.00% | 465,000 | 135,263 | 600,263 |
| 2023 | 3.00% | 485,000 | 116,363 | 601,363 |
| 2024 | 3.00% | 495,000 | 101,663 | 596,663 |
| 2025-2029 | 3.00-4.00% | 2,765,000 | 226,771 | 2,991,771 |
| Total | | \$ 6,155,000 | \$ 944,461 | \$ 7,099,461 |

Water District Refunding Revenue Bonds, Series 2016A

In November 2016, the District issued \$41,905,000 of Refunding Revenue Bonds, Series 2016A for the purpose of refunding in advance of maturity the District's outstanding Revenue Bonds Series 2009 and for the current refunding of the outstanding Revenue Bond Series 2006 in the principal amount \$44,340,000. The bonds were sold at a premium of \$5,161,005, for a total source of funds of \$47,066,005. The 2016 bonds maturing on or after August 2026 are subject to redemption after 2026 at a redemption price of 100%.

The reacquisition price exceeded the net carrying amount of the refunded debt by \$2,629,474. This amount is netted against the new debt and amortized over the remaining life of the new debt. The refunding reduces its total debt service over 15 years by \$1,678,190 and obtains an economic gain (difference between the present values of the old and new debt service) of \$7,844,962.

NOTE 8 – LONG-TERM DEBT (Continued)

The Water District Refunding Revenue Bonds, Series 2016A are scheduled to mature as follows:

| Years | Interest Rates | Principal Amount | Interest Amount | Total Debt Service |
|-----------|----------------|------------------|-----------------|--------------------|
| 2020 | 5.00% | \$ 2,380,000 | \$ 1,472,900 | \$ 3,852,900 |
| 2021 | 5.00% | 2,325,000 | 1,355,275 | 3,680,275 |
| 2022 | 5.00% | 2,450,000 | 1,235,900 | 3,685,900 |
| 2023 | 5.00% | 2,685,000 | 1,107,525 | 3,792,525 |
| 2024 | 5.00% | 2,715,000 | 972,525 | 3,687,525 |
| 2025-2029 | 3.00-5.00% | 15,775,000 | 2,737,750 | 18,512,750 |
| 2030-2031 | 3.00% | 7,205,000 | 217,875 | 7,422,875 |
| Total | | \$ 35,535,000 | \$ 9,099,750 | \$ 44,634,750 |

Water District Refunding Revenue Bonds, Series 2019

In September 2019, the District issued \$17,845,000 of Revenue Bonds, Series 2019 for the purpose of refunding Revenue Bond Anticipation Notes, Series 2017. The bonds were sold at a premium of \$1,804,915, for a total source of funds of \$18,929,915. The Series 2019 bonds maturing on or after February 2028 are subject to redemption after August 2027 at a redemption price of 100%.

The Water District Refunding Revenue Bonds, Series 2019 are scheduled to mature as follows:

| | | | | |
|-----------|-------------|---------------|--------------|---------------|
| 2020 | 3.00% | \$ 535,000 | \$ 498,190 | \$ 1,033,190 |
| 2021 | 3.00% | 455,000 | 574,625 | 1,029,625 |
| 2022 | 3.00% | 470,000 | 560,750 | 1,030,750 |
| 2023 | 4.00% | 485,000 | 544,000 | 1,029,000 |
| 2024 | 4.00% | 505,000 | 524,200 | 1,029,200 |
| 2025-2029 | 4.00%-5.00% | 2,935,000 | 2,221,100 | 5,156,100 |
| 2030-2034 | 3.00% | 3,550,000 | 1,609,350 | 5,159,350 |
| 2035-2039 | 3.00% | 4,125,000 | 1,034,625 | 5,159,625 |
| 2040-2044 | 3.00% | 4,785,000 | 367,425 | 5,152,425 |
| Total | | \$ 17,845,000 | \$ 7,934,265 | \$ 25,779,265 |

Rural Development Loan 91-02

In August 2000, the District closed on a loan agreement with the Department of Agriculture for the Sub District C Construction project. The amount of the loan was \$2,287,000 with an annual interest rate of 5.00%. The repayment of the loan is on a 40 year amortization schedule.

NOTE 8 – LONG-TERM DEBT (Continued)

The following is a schedule of future debt service requirements to maturity:

| Years | Principal Amount | Interest Amount | Total Debt Service |
|-----------|---------------------|--------------------|-----------------------|
| 2020 | \$ 51,000 | \$ 83,325 | \$ 134,325 |
| 2021 | 54,000 | 80,700 | 134,700 |
| 2022 | 56,000 | 77,950 | 133,950 |
| 2023 | 59,000 | 75,075 | 134,075 |
| 2024 | 62,000 | 72,050 | 134,050 |
| 2025-2029 | 359,000 | 309,375 | 668,375 |
| 2030-2034 | 460,000 | 207,600 | 667,600 |
| 2035-2039 | 591,000 | 76,775 | 667,775 |
| Total | <u>\$ 1,692,000</u> | <u>\$ 982,850</u> | <u>\$ 2,674,850</u> |

Rural Development Loan 91-03

In December 2017, the District closed on a loan agreement with the Department of Agriculture for the purpose of making certain improvements to the Water System. The amount of the loan was \$1,733,000 with an annual interest rate of 2.75%. The repayment of the loan is on a 40 year amortization schedule.

The following is a schedule of future debt service requirements to maturity:

| | | | |
|-----------|---------------------|---------------------|---------------------|
| 2020 | \$ 26,500 | \$ 47,293 | \$ 73,793 |
| 2021 | 27,000 | 46,558 | 73,558 |
| 2022 | 28,000 | 45,801 | 73,801 |
| 2023 | 28,500 | 45,024 | 73,524 |
| 2024 | 29,500 | 44,227 | 73,727 |
| 2025-2029 | 160,000 | 208,326 | 368,326 |
| 2030-2034 | 182,500 | 184,834 | 367,334 |
| 2035-2039 | 209,500 | 157,913 | 367,413 |
| 2040-2044 | 240,000 | 127,063 | 367,063 |
| 2045-2049 | 275,000 | 91,712 | 366,712 |
| 2050-2054 | 314,500 | 51,253 | 365,753 |
| 2055-2057 | 212,000 | 8,883 | 220,883 |
| Total | <u>\$ 1,733,000</u> | <u>\$ 1,058,887</u> | <u>\$ 2,791,887</u> |

The District is in compliance with Section 726-subsection (iii) of the 1985 General Bond Resolution (as amended November 17, 1987) which requires that the net annual income and revenues, as adjusted, be equal to at least one and twenty hundredths (1.20) times the maximum annual debt service requirement coming due in any future twelve (12) month period beginning February 1, and ending January 31, on all Bonds outstanding payable from pledged receipts.

Fiscal Court of Kenton District, Kentucky

The Kenton District Water District received a \$100,000 deferred payment loan at 3.0%. This loan was required as a local match to qualify for a \$750,000 Community Development Block Grant for Phase 1 of a water project in southern Kenton District. This loan will become due and payable only after sufficient customers in southern Kenton District are obtained in order to reduce the user rates, including surcharges, to approximately \$26 per month.

NOTE 8 – LONG-TERM DEBT (Continued)

Kentucky Infrastructure Authority Loan F06-03

In January 2007, the District entered into an agreement with the Kentucky Infrastructure Authority (KIA) for a reimbursement loan for the cost of constructing various projects to the District's water system. The full amount of allowable funds was \$4,000,000 at an interest rate of 3.0% and with a scheduled maturity date in June 2028. As of December 31, 2010, all funds have been received. The balance of this loan was paid in full in December 2018.

Kentucky Infrastructure Authority Loan C08-01

In January 2009, the District entered into an agreement with the Kentucky Infrastructure Authority (KIA) for a reimbursement loan for the cost of constructing various projects to the District's water system. The full amount of allowable funds was \$6,000,000 at an interest rate of 3.0%. As of December 31, 2010, all funds have been received. The balance of this loan was paid in full in December 2018.

Kentucky Infrastructure Authority Loan F08-07

In November 2008, the District entered into an agreement with the Kentucky Infrastructure Authority (KIA) for a reimbursement loan for the cost of constructing various projects to the District's water system. The full amount of allowable funds is \$4,000,000 at an interest rate of 1.0%. As of December 31, 2013, all funds have been received.

The Kentucky Infrastructure Authority Loan F08-07 is scheduled to mature as follows:

| <u>Years</u> | <u>Principal Amount</u> | <u>Interest Amount</u> | <u>Total Debt Service</u> |
|--------------|-----------------------------|----------------------------|-------------------------------|
| 2020 | \$ 194,752 | \$ 33,015 | \$ 227,767 |
| 2021 | 196,704 | 30,575 | 227,279 |
| 2022 | 198,676 | 28,110 | 226,786 |
| 2023 | 200,668 | 25,620 | 226,288 |
| 2024 | 203,693 | 23,106 | 226,799 |
| 2025-2029 | 1,043,275 | 74,783 | 1,118,058 |
| 2030-2032 | 652,032 | 16,458 | 668,490 |
| Total | <u>\$ 2,689,800</u> | <u>\$ 231,667</u> | <u>\$ 2,921,467</u> |

Kentucky Infrastructure Authority Loan F09-02

In October 2010, the District entered into an agreement with the Kentucky Infrastructure Authority (KIA) for a reimbursement loan for the cost of constructing various projects to the District's water system. The full amount of allowable funds is \$8,000,000 at an interest rate of 2.0%. As of December 31, 2013, all funds have been received.

NOTE 8 – LONG-TERM DEBT (Continued)

The Kentucky Infrastructure Authority Loan F09-02 is scheduled to mature as follows:

| Years | Principal Amount | Interest Amount | Total Debt Service |
|-----------|---------------------|--------------------|-----------------------|
| 2020 | \$ 1,123,045 | \$ 381,176 | \$ 1,504,221 |
| 2021 | 1,145,619 | 355,782 | 1,501,401 |
| 2022 | 1,168,646 | 329,876 | 1,498,522 |
| 2023 | 1,192,135 | 303,450 | 1,495,585 |
| 2024 | 1,216,098 | 276,493 | 1,492,591 |
| 2025-2029 | 6,457,116 | 958,757 | 7,415,873 |
| 2030-2033 | 4,917,868 | 223,506 | 5,141,374 |
| Total | \$ 17,220,527 | \$ 2,829,040 | \$ 20,049,567 |

Kentucky Infrastructure Authority Loan F13-012

In May 2013, the District entered into an agreement with the Kentucky Infrastructure Authority (KIA) for a reimbursement loan for the cost of constructing various projects to the District's water system. The full amount of allowable funds is \$8,000,000 at an interest rate of 2.0%. As of December 31, 2017, \$4,523,000 has been received. Payments will not begin until one year after the initiation of operation of the project, and therefore a maturity date has not been determined.

Kentucky Infrastructure Authority Loan F14-015

In December 2013, the District entered into an agreement with the Kentucky Infrastructure Authority (KIA) for a reimbursement loan for the cost of constructing various projects to the District's water system. The full amount of allowable funds is \$4,000,000 at an interest rate of 2.0%. As of December 31, 2018, all funds have been received.

The Kentucky Infrastructure Authority Loan F14-015 is scheduled to mature as follows:

| | | | |
|-----------|--------------|------------|--------------|
| 2020 | \$ 153,452 | \$ 65,650 | \$ 219,102 |
| 2021 | 156,149 | 62,567 | 218,716 |
| 2022 | 158,893 | 59,431 | 218,324 |
| 2023 | 161,686 | 56,239 | 217,925 |
| 2024 | 164,528 | 52,991 | 217,519 |
| 2025-2029 | 867,047 | 197,864 | 1,064,911 |
| 2030-2034 | 945,972 | 136,901 | 1,082,873 |
| 2035-2038 | 712,962 | 32,210 | 745,172 |
| Total | \$ 3,320,689 | \$ 663,853 | \$ 3,984,542 |

Kentucky Infrastructure Authority Loan F15-011

In November 2014, the District entered into an agreement with the Kentucky Infrastructure Authority (KIA) for a reimbursement loan for the cost of constructing various projects to the District's water system. The full amount of allowable funds is \$4,000,000 at an interest rate of 2.0%. As of December 31, 2018, all funds have been received.

NOTE 8 – LONG-TERM DEBT (Continued)

The Kentucky Infrastructure Authority Loan F15-011 is scheduled to mature as follows:

| Years | Principal Amount | Interest Amount | Total Debt Service |
|-----------|---------------------|--------------------|-----------------------|
| 2020 | \$ 152,983 | \$ 65,450 | \$ 218,433 |
| 2021 | 155,672 | 62,377 | 218,049 |
| 2022 | 158,409 | 59,249 | 217,658 |
| 2023 | 161,193 | 56,067 | 217,260 |
| 2024 | 164,026 | 52,830 | 216,856 |
| 2025-2029 | 864,403 | 213,550 | 1,077,953 |
| 2030-2034 | 943,086 | 123,626 | 1,066,712 |
| 2035-2038 | 710,787 | 28,679 | 739,466 |
| Total | \$ 3,310,559 | \$ 661,828 | \$ 3,972,387 |

Kentucky Infrastructure Authority Loan B15-003

In July 2016, the District entered into an agreement with the Kentucky Infrastructure Authority (KIA) for a reimbursement loan for the cost of constructing various projects to the District's water system. The full amount of allowable funds is \$1,500,000 at an interest rate of 0.75%. As of December 31, 2018, all funds have been received.

The Kentucky Infrastructure Authority Loan B15-003 is scheduled to mature as follows:

| | | | |
|-----------|--------------|------------|--------------|
| 2020 | \$ 65,821 | \$ 11,848 | \$ 77,669 |
| 2021 | 66,315 | 11,221 | 77,536 |
| 2022 | 66,814 | 10,590 | 77,404 |
| 2023 | 67,316 | 9,954 | 77,270 |
| 2024 | 67,821 | 9,313 | 77,134 |
| 2025-2029 | 346,829 | 36,788 | 383,617 |
| 2030-2034 | 360,057 | 20,608 | 380,665 |
| 2035-2037 | 222,593 | 3,137 | 225,730 |
| Total | \$ 1,263,566 | \$ 113,459 | \$ 1,377,025 |

Kentucky Infrastructure Authority Loan F16-027

In July 2017, the District entered into an agreement with the Kentucky Infrastructure Authority (KIA) for a reimbursement loan for the cost of constructing various projects to the District's water system. The full amount of allowable funds is \$5,385,000 at an interest rate of 1.75%. As of December 31, 2019, \$569,581 has been received. Payments will not begin until one year after the initiation of operation of the project, and therefore a maturity date has not been determined.

NOTE 8 – LONG-TERM DEBT (Continued)

Changes in long-term debt are as follows:

| Governmental Activities | Debt Outstanding December 31, 2018 | Additions of New Debt | Retirements and Repayments | Debt Outstanding December 31, 2019 | Amounts Due Within 1 Year |
|--------------------------------------|---|-----------------------------|----------------------------------|---|------------------------------------|
| Bond Indebtedness | | | | | |
| Rural Development Loan 91-02 | \$ 1,741,000 | \$ - | \$ 49,000 | \$ 1,692,000 | \$ 51,000 |
| Rural Development Loan 91-03 | 1,733,000 | - | - | 1,733,000 | 26,500 |
| Series 2011 | 24,505,000 | - | 1,015,000 | 23,490,000 | 1,055,000 |
| Series 2011 Bond Premium | 170,753 | - | 9,804 | 160,949 | 9,804 |
| Series 2012 | 41,475,000 | - | 3,650,000 | 37,825,000 | 4,150,000 |
| Series 2012 Bond Premium | 5,344,624 | - | 562,592 | 4,782,032 | 562,592 |
| Series 2013 A | 23,160,000 | - | 720,000 | 22,440,000 | 755,000 |
| Series 2013 A Bond Premium | 979,590 | - | 50,235 | 929,355 | 50,235 |
| Series 2013 B | 15,365,000 | - | 1,230,000 | 14,135,000 | 1,295,000 |
| Series 2013 B Bond Premium | 1,163,256 | - | 119,308 | 1,043,948 | 119,308 |
| Series 2014 B | 8,135,000 | - | 1,980,000 | 6,155,000 | 1,505,000 |
| Series 2014 B Bond Premium | 926,474 | - | 84,225 | 842,249 | 84,225 |
| Series 2016 | 37,540,000 | - | 2,005,000 | 35,535,000 | 2,380,000 |
| Series 2016 Bond Premium | 4,444,198 | - | 344,067 | 4,100,131 | 344,064 |
| Series 2019 | - | 17,845,000 | - | 17,845,000 | 535,000 |
| Series 2019 Bond Premium | - | 1,084,915 | 14,466 | 1,070,449 | 43,400 |
| Total Bond Indebtedness | 166,682,895 | 18,929,915 | 11,833,697 | 173,779,113 | 12,966,128 |
| Bond Anticipation Notes | | | | | |
| Series 2017 | 17,325,000 | - | 17,325,000 | - | - |
| Series 2017 BAN Premium | 89,267 | - | 89,267 | - | - |
| Total Bond Anticipation Notes | 17,414,267 | - | 17,414,267 | - | - |
| Notes Payable | | | | | |
| KIA Loan F08-07 | 2,882,619 | - | 192,819 | 2,689,800 | 194,752 |
| KIA Loan F09-02 | 18,321,443 | - | 1,100,916 | 17,220,527 | 1,123,045 |
| KIA Loan F13-012 | 4,523,000 | - | - | 4,523,000 | - |
| KIA Loan F14-015 | 3,471,489 | - | 150,800 | 3,320,689 | 153,452 |
| KIA Loan F15-011 | 3,460,901 | - | 150,342 | 3,310,559 | 152,983 |
| KIA Loan B15-003 | 1,328,896 | - | 65,330 | 1,263,566 | 65,821 |
| KIA Loan F16-027 | - | 569,581 | - | 569,581 | - |
| Kenton County Fiscal Court | 100,000 | - | - | 100,000 | - |
| Total Notes Payable | 34,088,348 | 569,581 | 1,660,207 | 32,997,722 | 1,690,053 |
| Arbitrage Liability | 555,707 | 178,770 | - | 734,477 | 412,209 |
| Compensated Absences | 662,920 | 431,811 | 89,605 | 1,005,126 | 107,575 |
| Total Long-Term Debt | \$ 219,404,137 | \$ 20,110,077 | \$ 30,997,776 | \$ 208,516,438 | \$ 15,175,965 |

NOTE 9 – PENSION PLAN

General Information about the Pension Plan

Plan description: County Employees Retirement System consists of two plans, Non-Hazardous and Hazardous. Each plan is a cost-sharing multiple-employer defined benefit pension plan administered by the Kentucky Retirement Systems (KRS) under the provision of Kentucky Revised Statute 61.645. The plan covers all regular full-time members employed in non-hazardous and hazardous duty positions of each participating county, city, and any additional eligible local agencies electing to participate in CERS. The District only participates in the non-hazardous plan.

Benefits provided: These systems provide for retirement, disability, and death benefits to system members. Retirement benefits may be extended to beneficiaries of plan members under certain circumstances.

**Tier 1: Retirement Eligibility for Members
Whose Participation Began Before 09/01/2009**

| Age | Years of Service | Allowance Reduction |
|------------|-------------------------|--|
| 65 | 1 month | None |
| Any | 27 | None |
| 55 | 5 | 6.5% per year for first five years, and 4.5% for next five years before age 65 or 27 years of service. |
| Any | 25 | 6.5% per year for first five years, and 4.5% for next five years before age 65 or 27 years of service. |

**Tier 2: Retirement Eligibility for Members
Whose Participation Began On or After 09/01/2008 but before 01/01/2014**

| Age | Years of Service | Allowance Reduction |
|------------|-------------------------|---|
| 65 | 5 | None |
| 57 | Rule of 87 | None |
| 60 | 10 | 6.5% per year for first five years, and 4.5% for next five years before age 65 or Rule of 87 (age plus years of service). |

**Tier 3: Retirement Eligibility for Members
Whose Participation Began On or After 01/01/2014**

| Age | Years of Service | Allowance Reduction |
|------------|-------------------------|----------------------------|
| 65 | 5 | None |
| 57 | Rule of 87 | None |

NOTE 9 – PENSION PLAN (Continued)

| Benefit Formula for Tiers 1 & 2 | | | |
|--|----------|---|---|
| <u>Final Compensation</u> | <u>X</u> | <u>Benefit Factor</u> | <u>X</u> <u>Years of Service</u> |
| Average of the five highest years of compensation if participation began before 09/01/2008. | | 2.20% if: | Member begins participating prior to 08/01/2004. |
| | | 2.00% if: | Member begins participating on or after 08/01/2004 and before 09/01/2008. |
| Average of the last complete five years of compensation if participation began on or after 09/01/2008 but before 01/01/2014. | | Increasing percent based on service at retirement up to 30 years* plus 2.00% for each year of service over 30 if: | Member begins participating on or after 09/01/2008 but before 01/01/2014. |

Includes earned service, purchased service, prior service, and sick leave service (if the member's employer participates in an approved sick leave program).

* **Service (and Benefit Factor): 10 years or less (1.10%); 10 - 20 years (1.30%); 20 - 26 years (1.50%); 26 - 30 years (1.75%)**

| Benefit Formula for Tier 3 | | | | | |
|--|----------------------------|--------------------------------|--|---|---|
| (A-B) = C X 75% = D then B+D = Interest | | | | | |
| A | B | C | D | Interest Rate Earned (4% + Upside) | Total Interest Credited to Members' Accounts |
| 5 Year Geometric Average Return | Less Guarantee Rate | Upside Sharing Interest | Upside Sharing Interest X 75% = Upside Gain | | |
| 5.51% | 4.00% | 1.51% | 1.13% | 5.13% | \$ 6,360,000 |

For post-retirement death benefits, if the member is receiving a monthly benefit based on at least four (4) years of creditable service, the retirement system will pay a \$5,000 death benefit payment to the beneficiary named by the member specifically for this benefit.

For disability benefits, members participating before August 1, 2004 may retire on account of disability provided the member has at least 60 months of service credit and is not eligible for an unreduced benefit. Additional service credit may be added for computation of benefits under the benefit formula. Members participating on or after August 1, 2004 but before January 1, 2014 may retire on account of disability provided the member has at least 60 months of service credit. Benefits are computed as the greater of 20% for non-hazardous of final rate of pay or the amount calculated under the benefit formula based upon actual service. Members participating on or after January 1, 2014 may retire on account of disability provided the member has at least 60 months of service credit. The hypothetical account which includes member contributions, employer contributions, and interest credits can be withdrawn from the System as a lump sum or an annuity equal to the larger of 20% for non-hazardous of the member's monthly final rate of pay or the annuitized hypothetical account into a single life annuity option. Members disabled as a result of a single duty-related injury or act of violence related to their job may be eligible for special benefits.

For pre-retirement death benefits, the beneficiary of a deceased active member will be eligible for a monthly benefit if the member was: (1) eligible for retirement at the time of death or, (2) under the age of 55 with at least 60 months of service credit and currently working for a participating agency at the time of death or (3) no longer working for a participating agency but at the time of death had at least 144 months of service credit. If the beneficiary of a deceased active member is not eligible for a monthly benefit, the beneficiary will receive a lump sum payment of the member's contributions and any accumulated interest.

NOTE 9 – PENSION PLAN (Continued)

The Kentucky General Assembly has the authority to increase, suspend, or reduce Cost of Living Adjustments (COLAs). Senate Bill 2 of 2013 eliminated all future COLAs unless the State Legislature so authorizes on a biennial basis and either (1) the system is over 100.00% funded or (2) the Legislature appropriates sufficient funds to pay the increased liability for the COLA.

During the 2018 legislative session, House Bill 185 was enacted, which provided increased pension benefits for the beneficiaries of active members who die in the line of duty.

Contributions: The employee contribution rate is set by state statute. Non-Hazardous employees contribute 5% of their annual creditable compensation. Employees hired on or after September 1, 2008, contribute an additional 1% to health insurance.

Plan members who began participating on, or after, September 1, 2008, were required to contribute a total of 6.00% for non-hazardous of their annual creditable compensation. The 1.00% was deposited to an account created for the payment of health insurance benefits under 26 USC section 401(h) in the Pension Fund. These members were classified in the Tier 2 structure of benefits. Interest is paid each June 30 on members' accounts at a rate of 2.50%. If a member terminates employment and applies to take a refund, the member is entitled to a full refund of contributions and interest; however, the 1.00% contribution to the 401(h) account is non-refundable and is forfeited.

Plan members who began participating on or after January 1, 2014, were required to contribute to the Cash Balance Plan. These member were classified in the Tier 3 structure of benefits. The Cash Balance Plan is known as a hybrid plan because it has characteristics of both a defined benefit plan and a defined contribution plan. Members in the plan contribute a set percentage of their salary each month to their own account. Members contribute 5.00% non-hazardous of their annual creditable compensation and 1.00% to the health insurance fund which is not credited to the member's account and is not refundable. The employer contribution rate is set annually by the Board based on an actuarial valuation. The employer contributes a set percentage of the member's salary. Each month, when employer contributions are received, an employer pay credit is deposited to the member's account. A member's account is credited with 4.00% non-hazardous employer pay credit. The employer pay credit represents a portion of the employer contribution.

The employer contribution rates are set by the KRS Board under Kentucky Revised Statute 61.565 based on an annual actuarial valuation, unless altered by legislation enacted by the Kentucky General Assembly. For the fiscal years ended June 30, 2020, 2019, and 2018, participating employers contributed 24.06% (19.30% pension fund and 4.76% insurance fund, 21.48% (16.22% pension fund and 5.26% insurance fund), and 19.18% (14.48% pension fund and 4.70% insurance fund), respectively, for the non-hazardous system of each employee's creditable compensation. The actuarially determined rates set by the Board for the fiscal years was a percentage of each employee's creditable compensation. Contributions to the pension fund (excluding the insurance portion) from the District were \$1,557,127 and \$1,230,042 for the years ended December 31, 2019 and 2018, respectively.

Plan Information for December 31, 2019 Financial Statements

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2019, the District reported a liability of \$23,269,110 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year end, June 30, 2019, using generally accepted actuarial principles. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2019, the District's proportion for the non-hazardous system was 0.330854% which was an increase of 0.018579% from its proportion measured as of December 31, 2018.

NOTE 9 – PENSION PLAN (Continued)

For the year ended December 31, 2019, the District recognized pension expense of \$2,476,972. At December 31, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Net difference between projected and actual earnings on pension plan investments | \$ - | \$ 375,107 |
| Difference between expected and actual experience | 594,130 | 98,318 |
| Changes of assumptions | 2,355,098 | - |
| Changes in proportion and difference between employer contributions and proportionate share of contributions | 752,506 | 253,192 |
| District contributions after measurement date | <u>856,487</u> | <u>-</u> |
| Total | <u>\$ 4,558,221</u> | <u>\$ 726,617</u> |

\$856,487 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Years Ending December 31,</u> | |
|--------------------------------------|---------------------|
| 2020 | \$ 1,741,617 |
| 2021 | 845,880 |
| 2022 | 361,006 |
| 2023 | <u>26,614</u> |
| Total | <u>\$ 2,975,117</u> |

Actuarial assumptions: The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial methods and assumptions, applied to all periods included in the measurement:

| | |
|-------------------------------|---|
| Valuation Date | June 30, 2017 |
| Experience Study | July 1, 2013 – June 30, 2018 |
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level percentage of payroll |
| Remaining Amortization Period | 26 years, closed |
| Asset Valuation Method | 20% of the difference between the market value of assets and the expected actuarial value of assets is recognized |
| Inflation | 2.30% |
| Salary Increase | 3.30% to 11.55%, varies by service (non-hazardous) |
| Investment Rate of Return | 6.25% net of pension plan investment expense, including inflation |

NOTE 9 – PENSION PLAN (Continued)

The mortality for active members is RP-2000 Combined Mortality Table projected with Scale BB to 2013 (male mortality rates are multiplied by 50% and female mortality rates are multiplied by 30%). The mortality table for healthy retired members and beneficiaries is the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (female mortality rates are set back one year). The mortality table for disabled members is the RP-2000 Combined Disabled Mortality Table projected with Scale BB to 2013 (male mortality rates are set back four years). There is some margin in the current mortality tables for possible future improvement in mortality rates and that margin will be reviewed again when the next experience investigation is conducted.

The long-term expected return on plan assets was determined by using a building-block method in which best-estimate ranges of expected future real returns are developed for each asset class. The ranges are combined by weighting the expected future real rate of return by the target asset allocation percentage.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long Term Expected Real Rate of Return</u> |
|-----------------------------|--------------------------|---|
| Growth | | |
| US Equity | 18.75 % | 4.30 % |
| Non-US Equity | 18.75 | 4.80 |
| Private Equity | 10.00 | 6.65 |
| Specialty Credit/High Yield | 15.00 | 2.60 |
| Liquidity | | |
| Core Bonds | 13.50 | 1.35 |
| Cash | 1.00 | 0.20 |
| Diversifying Strategies | | |
| Real Estate | 5.00 | 4.85 |
| Opportunistic | 3.00 | 2.97 |
| Real Return | <u>15.00</u> | 4.10 |
| Total | <u><u>100.00 %</u></u> | |

Discount rate: The discount rate used to measure the total pension liability was 6.25%. The single discount rate was based on the expected rate of return on pension plan investments for the system. Based on the stated assumptions and the projection of cash flows as of each fiscal year ending, the pension plan's fiduciary net position and future contributions were projected to be sufficient to finance all the future benefit payments of the current plan member. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability for the system. The projection of cash flows used to determine the single discount rate assumes that each fund receives the employer required contributions each future year as determined by the current funding policy established in statute, which includes the phase-in provisions from House Bill 362 (passed in 2018) that applies to CERS.

NOTE 9 – PENSION PLAN (Continued)

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate: The following present's the District's proportionate share of the net pension liability using the discount rate of 6.25%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

| | <u>1% Decrease</u> | <u>Current Discount Rate</u> | <u>1% Increase</u> |
|---------------|--------------------|----------------------------------|--------------------|
| Non-Hazardous | \$ 29,103,056 | \$ 23,269,110 | \$ 18,406,571 |

Changes of assumptions: As a result of the 2018 experience study, the salary increase assumptions, retirement rate assumptions, mortality assumptions, withdraw rates, and rates of disablement were updated for the 2019 actuarial valuation.

Plan Information for December 31, 2018 Financial Statements

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2018, the District reported a liability of \$19,018,499 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017 and was rolled-forward from the valuation date to June 30, 2018, using generally accepted actuarial principles. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2018, the District's proportion for the non-hazardous system was 0.312275%, which was a decrease of 0.008315% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2018, the District recognized pension expense of \$1,489,278. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Net difference between projected and actual earnings on pension plan investments | \$ 884,374 | \$ 1,112,417 |
| Difference between expected and actual experience | 620,330 | 278,391 |
| Changes of assumptions | 1,858,661 | - |
| Changes in proportion and difference between employer contributions and proportionate share of contributions | - | 578,324 |
| District contributions after measurement date | 663,732 | - |
| Total | <u>\$ 4,027,097</u> | <u>\$ 1,969,132</u> |

NOTE 9 – PENSION PLAN (Continued)

The \$663,732 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Years Ending December 31,</u> | |
|--------------------------------------|---------------------|
| 2019 | \$ 1,207,022 |
| 2020 | 563,239 |
| 2021 | (273,952) |
| 2022 | <u>(102,076)</u> |
| Total | <u>\$ 1,394,233</u> |

Actuarial assumptions: The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial methods and assumptions, applied to all periods included in the measurement:

| | |
|-------------------------------|---|
| Valuation Date | June 30, 2017 |
| Experience Study | July 1, 2008 – June 30, 2013 |
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level percentage of payroll |
| Remaining Amortization Period | 25 years |
| Asset Valuation Method | 20% of the difference between the market value of assets and the expected actuarial value of assets is recognized |
| Inflation | 2.30% |
| Salary Increase | 3.05%, Average |
| Investment Rate of Return | 6.25% Net of pension plan investment expense, including inflation |

The mortality table used for active members is RP-2000 Combined Mortality Table projected with Scale BB to 2013 (male mortality rates are multiplied by 50% and female mortality rates are multiplied by 30%). The mortality table for healthy retired members and beneficiaries is the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (female mortality rates are set back one year). The mortality table for disabled members is the RP-2000 Combined Disabled Mortality Table projected with Scale BB to 2013 (male mortality rates are set back four years). There is some margin in the current mortality tables for possible future improvement in mortality rates and that margin will be reviewed again when the next experience investigation is conducted.

The long-term expected return on plan assets was determined by using a building-block method in which best-estimate ranges of expected future real rate of returns are developed for each asset class. The ranges are combined by weighting the expected future real rate of return by the target asset allocation percentage.

NOTE 9 – PENSION PLAN (Continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long Term Expected Real Rate of Return</u> |
|-------------------------|--------------------------|---|
| US Equity: | | |
| US Large Cap | 5.00 % | 4.50 % |
| US Mid Cap | 6.00 | 4.50 |
| US Small Cap | 6.50 | 5.50 |
| Non-US Equity: | | |
| International Developed | 12.50 | 6.50 |
| Emerging Markets | 5.00 | 7.25 |
| Global Bonds | 4.00 | 3.00 |
| Credit Fixed: | | |
| Global IG Credit | 2.00 | 3.75 |
| High Yield | 7.00 | 5.50 |
| EMD | 5.00 | 6.00 |
| Illiquid Private | 10.00 | 8.50 |
| Private Equity | 10.00 | 6.50 |
| Real Estate | 5.00 | 9.00 |
| Absolute Return | 10.00 | 5.00 |
| Real Return | 10.00 | 7.00 |
| Cash | 2.00 | 1.50 |
| Total | <u>100.00 %</u> | |

Discount rate: The discount rate used to measure the total pension liability was 6.25%. The single discount rate was based on the expected rate of return on pension plan investments for the system. Based on the stated assumptions and the projection of cash flows as of each fiscal year ending, the pension plan’s fiduciary net position and future contributions were projected to be sufficient to finance all the future benefit payments of the current plan member. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability for the system. The projection of cash flows used to determine the single discount rate assumes that the participating employers in the system contributes the actuarially determined contribution rate in all future years.

Sensitivity of the District’s proportionate share of the net pension liability to changes in the discount rate: The following presents the District’s proportionate share of the net pension liability using the discount rate of 6.25%, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

| | <u>1% Decrease</u> | <u>Current Discount Rate</u> | <u>1% Increase</u> |
|---------------|--------------------|------------------------------|--------------------|
| Non-Hazardous | \$ 23,942,321 | \$ 19,018,499 | \$ 14,893,199 |

NOTE 9 – PENSION PLAN (Continued)

Changes of assumptions: There have been no changes in actuarial assumptions since June 30, 2017.

Payable to the pension plan: At December 31, 2019 and 2018, the District reported a payable of \$130,935 and \$102,843 for the outstanding amount of contributions to the pension plan required for the years ended December 31, 2019 and 2018, respectively.

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued Kentucky Retirement Systems Comprehensive Annual Financial Report on the KRS website at www.kyret.ky.gov.

401(k) Plan and 457 Plan: The District also permits employees to participate in a voluntary 401(k) or 457 plan. There is no employer match.

NOTE 10 – OPEB PLAN

General Information about the OPEB Plan

Plan description: County Employees Retirement System consists of two plans, Non-Hazardous and Hazardous. Each plan is a cost-sharing multiple-employer defined benefit OPEB plan administered by the Kentucky Retirement Systems (KRS) under the provision of Kentucky Revised Statute 61.645. The plan covers all regular full-time members employed in non-hazardous and hazardous duty positions of each participating county, city, and any additional eligible local agencies electing to participate in CERS. The District only participates in the non-hazardous plan.

Benefits provided: The KRS' Insurance Fund was established to provide hospital and medical insurance for eligible members receiving benefits from CERS. The eligible non-Medicare retirees are covered by the Department of Employee Insurance (DEI) plans. KRS submits the premium payments to DEI. The Board contracts with Humana to provide health care benefits to the eligible Medicare retirees through a Medicare Advantage Plan. The Insurance Fund pays a prescribed contribution for whole or partial payment of required premiums to purchase hospital and medical insurance. The Insurance Fund pays the same proportion of hospital and medical insurance premiums for the spouse and dependents of retired hazardous members killed in the line of duty.

As a result of House Bill 290 (2004 Kentucky General Assembly), medical insurance benefits are calculated differently for members who began participating on, or after July 1, 2003. Once members reach a minimum vesting period of 10 years, non-hazardous employees whose participation began on, or after July 1, 2003, earn \$10 per month for insurance benefits at retirement for every year of earned service without regard to a maximum dollar amount. Hazardous employees whose participation began on, or after July 1, 2003 earn \$15 per month for insurance benefits at retirement for every year of earned service without regard to a maximum dollar amount. Upon death of a hazardous employee, the employee's spouse receives \$10 per month for insurance benefits for each year of the deceased employee's earned hazardous service. This dollar amount is subject to adjustment annually, which is currently 1.5% based upon Kentucky Revised Statutes. This benefit is not protected under the inviolable contract provisions of KRS 61.692. The Kentucky General Assembly reserves the right to suspend or reduce this benefit if, in its judgment, the welfare of the Commonwealth so demands.

NOTE 10 – OPEB PLAN (Continued)

The amount of contribution paid by the Insurance Fund is based on years of service. For members participating prior to July 1, 2003, years of service and respective percentages of the maximum contribution are as follows:

| Portion Paid by Insurance Fund | |
|---------------------------------------|---|
| Years of Service | Paid by Insurance Fund (%) |
| 20 + Years | 100.00% |
| 15 - 19 Years | 75.00% |
| 10 - 14 Years | 50.00% |
| 4 - 9 Years | 25.00% |
| Less Than 4 Years | 0.00% |

Contributions: The employee contribution rate is set by state statute. Non-Hazardous employees contribute 5% of their annual creditable compensation. Employees hired on or after September 1, 2008, contribute an additional 1% to health insurance.

Plan members who began participating on, or after, September 1, 2008, were required to contribute a total of 6.00% for non-hazardous of their annual creditable compensation. The 1.00% was deposited to an account created for the payment of health insurance benefits under 26 USC section 401(h) in the Pension Fund. These members were classified in the Tier 2 structure of benefits. Interest is paid each June 30 on members' accounts at a rate of 2.50%. If a member terminates employment and applies to take a refund, the member is entitled to a full refund of contributions and interest; however, the 1.00% contribution to the 401(h) account is non-refundable and is forfeited.

Plan members who began participating on or after January 1, 2014, were required to contribute to the Cash Balance Plan. These member were classified in the Tier 3 structure of benefits. The Cash Balance Plan is known as a hybrid plan because it has characteristics of both a defined benefit plan and a defined contribution plan. Members in the plan contribute a set percentage of their salary each month to their own account. Members contribute 5.00% non-hazardous of their annual creditable compensation and 1.00% to the health insurance fund which is not credited to the member's account and is not refundable. The employer contribution rate is set annually by the Board based on an actuarial valuation. The employer contributes a set percentage of the member's salary. Each month, when employer contributions are received, an employer pay credit is deposited to the member's account. A member's account is credited with 4.00% non-hazardous employer pay credit. The employer pay credit represents a portion of the employer contribution.

The employer contribution rates are set by the KRS Board under Kentucky Revised Statute 61.565 based on an annual actuarial valuation, unless altered by legislation enacted by the Kentucky General Assembly. For the fiscal years ended June 30, 2020, 2019, and 2018, participating employers contributed 24.06% (19.30% pension fund and 4.76% insurance fund), 21.48% (16.22% pension fund and 5.26% insurance fund), and 19.18% (14.48% pension fund and 4.70% insurance fund), respectively, for the non-hazardous system of each employee's creditable compensation. The actuarially determined rates set by the Board for the fiscal years was a percentage of each employee's creditable compensation. Contributions to the insurance fund from the District were \$438,448 and \$399,058 for the years ended December 31, 2019 and 2018, respectively.

NOTE 10 – OPEB PLAN (Continued)

Plan Information for December 31, 2019 Financial Statements

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2019, the District reported a liability of \$5,563,369 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018. The total OPEB liability was rolled-forward from the valuation date to the plan’s fiscal year end, June 30, 2019, using generally accepted actuarial principles. The District’s proportion of the net OPEB liability was based on the District’s share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2019, the District’s proportion for the non-hazardous system was 0.330768%, which was an increase of 0.018495% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2019, the District recognized OPEB expense of \$97,596. At December 31, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Net difference between projected and actual earnings on pension plan investments | \$ - | \$ 247,100 |
| Difference between expected and actual experience | - | 1,678,597 |
| Changes of assumptions | 1,646,252 | 11,008 |
| Changes in proportion and difference between employer contributions and proportionate share of contributions | 253,396 | 121,608 |
| District contributions after measurement date | <u>211,237</u> | <u>-</u> |
| Total | <u>\$ 2,110,885</u> | <u>\$ 2,058,313</u> |

\$211,237 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Years Ending December 31,</u> | |
|--------------------------------------|---------------------|
| 2020 | \$ (22,267) |
| 2021 | (22,267) |
| 2022 | 56,297 |
| 2023 | (94,244) |
| 2024 | (69,873) |
| Thereafter | <u>(6,311)</u> |
| Total | <u>\$ (158,665)</u> |

NOTE 10 – OPEB PLAN (Continued)

Actuarial assumptions: The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial methods and assumptions, applied to all periods included in the measurement:

| | |
|---------------------------------------|---|
| Valuation Date | June 30, 2017 |
| Experience Study | July 1, 2013 – June 30, 2018 |
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level Percentage of Pay |
| Amortization Period | 26 Years, Closed |
| Asset Valuation Method | 20% of the difference between the market value of assets and the expected actuarial value of assets is recognized |
| Payroll Growth Rate | 2.00% |
| Inflation | 2.30% |
| Salary Increases | 3.30% to 11.55%, varies by services (non-hazardous) |
| Investment Rate of Return | 7.50% |
| Healthcare Cost Trend Rates (Pre-65) | Initial trend starting at 7.25% at January 1, 2019 and gradually decreasing to an ultimate trend rate of 4.05% over a period of 13 years. |
| Healthcare Cost Trend Rates (Post-65) | Initial trend starting at 5.10% at January 1, 2019 and gradually decreasing to an ultimate trend rate of 4.05% over a period of 11 years. |

The mortality for active members is RP-2000 Combined Mortality Table projected with Scale BB to 2013 (male mortality rates are multiplied by 50% and female mortality rates are multiplied by 30%). The mortality table for healthy retired members and beneficiaries is the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (female mortality rates are set back one year). The mortality table for disabled members is the RP-2000 Combined Disabled Mortality Table projected with Scale BB to 2013 (male mortality rates are set back four years). There is some margin in the current mortality tables for possible future improvement in mortality rates and that margin will be reviewed again when the next experience investigation is conducted.

The long-term expected return on plan assets was determined by using a building-block method in which best-estimate ranges of expected future real returns are developed for each asset class. The ranges are combined by weighting the expected future real rate of return by the target asset allocation percentage.

NOTE 10 – OPEB PLAN (Continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long Term Expected Real Rate of Return</u> |
|-----------------------------|--------------------------|---|
| Growth | | |
| US Equity | 18.75 % | 4.30 % |
| Non-US Equity | 18.75 | 4.80 |
| Private Equity | 10.00 | 6.65 |
| Specialty Credit/High Yield | 15.00 | 2.60 |
| Liquidity | | |
| Core Bonds | 13.50 | 1.35 |
| Cash | 1.00 | 0.20 |
| Diversifying Strategies | | |
| Real Estate | 5.00 | 4.85 |
| Opportunistic | 3.00 | 2.97 |
| Real Return | 15.00 | 4.10 |
| Total | <u>100.00 %</u> | |

Discount rate: The discount rate used to measure the total OPEB liability was 5.68% for non-hazardous and 5.69% for hazardous. The single discount rate was based on the expected rate of return on the OPEB plan investments of 6.25% and a municipal bond rate of 3.13%, as reported in Fidelity Index’s “20-Year Municipal GO AA Index” as of June 30, 2019. Based on the stated assumptions and the projection of cash flows as of each fiscal year ended, the plan’s insurance fiduciary net position and future contributions were projected to be sufficient to finance the future benefit payments of the current plan members. Therefore, the long-term expected rate of return on Insurance Plan investments was applied to all period of the projected benefit payments paid from the retirement plan. However, the cost associated with the implicit subsidy will not be paid out of the Plan’s trust. Therefore, the municipal bond rate was applied to future expected benefit payments associated with the implicit subsidy. The projection of cash flows used to determine the single discount rate assumes that the fund receive the required employer contributions each future year, as determined by the current funding policy established in Statute as last amended by House Bill 362 (passed in 2018).

Sensitivity of the District’s proportionate share of the net OPEB liability to changes in the discount rate: The following present’s the District’s proportionate share of the net OPEB liability, as well as what the District’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.68% for non-hazardous) or 1-percentage-point higher (6.68% for non-hazardous) than the current rate:

| | <u>1% Decrease</u> | <u>Current Discount</u> | <u>1% Increase</u> |
|------------------|--------------------|-------------------------|--------------------|
| Non-Hazardous \$ | 7,452,625 | \$ 5,563,369 | \$ 4,006,747 |

NOTE 10 – OPEB PLAN (Continued)

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the District's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

| | <u>1% Decrease</u> | <u>Current Healthcare Cost Trend Rate</u> | <u>1% Increase</u> |
|------------------|--------------------|---|--------------------|
| Non-Hazardous \$ | 4,137,506 | \$ 5,563,369 | \$ 7,292,397 |

Changes of assumptions: As a result of the 2018 experience study, the salary increase assumptions, retirement rate assumptions, mortality assumptions, withdraw rates, and rates of disablement were updated for the 2019 actuarial valuation. The medical trend assumption rate was also updated for the 2019 actuarial valuation as a result of an annual review of this particular assumption.

Plan Information for December 31, 2018 Financial Statements

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2018, the District reported a liability of \$5,544,345 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2017. The total OPEB liability was rolled-forward from the valuation date to the plan's fiscal year end, June 30, 2018, using generally accepted actuarial principles. The District's proportion of the net OPEB liability was based on the District's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2018, the District's proportion for the non-hazardous system was 0.312275%, which was a decrease of 0.008315% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2018, the District recognized OPEB expense of \$214,646. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Net difference between projected and actual earnings on pension plan investments | \$ - | \$ 381,897 |
| Difference between expected and actual experience | - | 646,120 |
| Changes of assumptions | 1,107,288 | 12,810 |
| Changes in proportion and difference between employer contributions and proportionate share of contributions | - | 150,559 |
| District contributions after measurement date | <u>215,242</u> | <u>-</u> |
| Total | <u>\$ 1,322,530</u> | <u>\$ 1,191,386</u> |

NOTE 10 – OPEB PLAN (Continued)

\$215,242 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Years Ending December 31,</u> | |
|--------------------------------------|--------------------|
| 2019 | \$ (9,220) |
| 2020 | (9,220) |
| 2021 | (9,220) |
| 2022 | 64,951 |
| 2023 | (77,058) |
| Thereafter | <u>(44,331)</u> |
| Total | <u>\$ (84,098)</u> |

Actuarial assumptions: The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial methods and assumptions, applied to all periods included in the measurement:

| | |
|---------------------------------------|---|
| Valuation Date | June 30, 2017 |
| Experience Study | July 1, 2008 – June 30, 2013 |
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level Percentage of Pay |
| Amortization Period | 27 Years, Closed |
| Asset Valuation Method | 20% of the difference between the market value of assets and the expected actuarial value of assets is recognized |
| Payroll Growth Rate | 4.00% |
| Inflation | 3.25% |
| Salary Increase | 4.00%, Average |
| Investment Rate of Return | 7.50% |
| Healthcare Cost Trend Rates (Pre-65) | Initial trend starting at 7.50% and gradually decreasing to an ultimate trend rate of 5.00% over a period of 5 years. |
| Healthcare Cost Trend Rates (Post-65) | Initial trend starting at 5.50% and gradually decreasing to an ultimate trend rate of 5.00% over a period of 2 years. |

The mortality for active members is RP-2000 Combined Mortality Table projected with Scale BB to 2013 (male mortality rates are multiplied by 50% and female mortality rates are multiplied by 30%). The mortality table for healthy retired members and beneficiaries is the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (female mortality rates are set back one year). The mortality table for disabled members is the RP-2000 Combined Disabled Mortality Table projected with Scale BB to 2013 (male mortality rates are set back four years). There is some margin in the current mortality tables for possible future improvement in mortality rates and that margin will be reviewed again when the next experience investigation is conducted.

NOTE 10 – OPEB PLAN (Continued)

The long-term expected return on plan assets was determined by using a building-block method in which best-estimate ranges of expected future real returns are developed for each asset class. The ranges are combined by weighting the expected future real rate of return by the target asset allocation percentage.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long Term Expected Real Rate of Return</u> |
|-------------------------|--------------------------|---|
| US Equity: | | |
| US Large Cap | 5.00 % | 4.50 % |
| US Mid Cap | 6.00 | 4.50 |
| US Small Cap | 6.50 | 5.50 |
| Non-US Equity: | | |
| International Developed | 12.50 | 6.50 |
| Emerging Markets | 5.00 | 7.25 |
| Global Bonds | 4.00 | 3.00 |
| Credit Fixed: | | |
| Global IG Credit | 2.00 | 3.75 |
| High Yield | 7.00 | 5.50 |
| EMD | 5.00 | 6.00 |
| Illiquid Private | 10.00 | 8.50 |
| Private Equity | 10.00 | 6.50 |
| Real Estate | 5.00 | 9.00 |
| Absolute Return | 10.00 | 5.00 |
| Real Return | 10.00 | 7.00 |
| Cash | 2.00 | 1.50 |
| Total | <u>100.00 %</u> | |

Discount rate: The discount rate used to measure the total OPEB liability was 5.85% for non-hazardous and 5.97% for hazardous. The single discount rate was based on the expected rate of return on the OPEB plan investments of 6.25% and a municipal bond rate of 3.62%, as reported in Fidelity Index’s “20-Year Municipal GO AA Index” as of June 30, 2018. However, the cost associated with the implicit employer subsidy was not included in the calculation of the System’s actuarial determined contributions, and any cost associated with the implicit subsidy will not be paid out of the System’s trust. Therefore, the municipal bond rate was applied to future expected benefit payments associated with the implicit subsidy.

Sensitivity of the District’s proportionate share of the net OPEB liability to changes in the discount rate: The following present’s the District’s proportionate share of the net OPEB liability, as well as what the District’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.85% for non-hazardous) or 1-percentage-point higher (6.88% for non-hazardous) than the current rate:

| | <u>1% Decrease</u> | <u>Current Discount</u> | <u>1% Increase</u> |
|------------------|--------------------|-------------------------|--------------------|
| Non-Hazardous \$ | 7,201,215 \$ | 5,544,345 \$ | 4,132,994 |

NOTE 10 – OPEB PLAN (Continued)

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates: The following present's the District's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

| | <u>1% Decrease</u> | <u>Current Healthcare Cost Trend Rate</u> | <u>1% Increase</u> |
|------------------|--------------------|---|--------------------|
| Non-Hazardous \$ | 4,127,820 | \$ 5,544,345 | \$ 7,214,020 |

Changes of assumptions: There have been changes in actuarial assumptions since June 30, 2017.

Payable to the OPEB Plan: At December 31, 2019 and 2018, the District reported a payable of \$32,293 and \$33,351 for the outstanding amount of contributions to the OPEB plan required for the years ended December 31, 2019 and 2018, respectively.

Pension plan fiduciary net position: Detailed information about the OPEB plan's fiduciary net position is available in the separately issued Kentucky Retirement Systems Comprehensive Annual Financial Report on the KRS website at www.kyret.ky.gov.

NOTE 11 – OPERATING LEASES

The District is obligated under certain non-cancelable leases for equipment. The leases expire at various dates through June 2024. Lease expense for the years ended December 31, 2019 and 2018 were \$11,312 and \$36,484, respectively.

Minimum future rental payments under non-cancelable operating leases having remaining terms in excess of one year are:

| <u>Years Ending December 31,</u> | |
|--------------------------------------|------------------|
| 2020 | \$ 16,041 |
| 2021 | 16,041 |
| 2022 | 16,041 |
| 2023 | 16,041 |
| 2024 | 4,729 |
| | <u>68,893</u> |
| | <u>\$ 68,893</u> |

NOTE 12 – ECONOMIC DEPENDENCY

The District receives the majority of its operating revenues from customers in Kenton, Campbell, Boone, and Pendleton counties of Kentucky.

NOTE 13 – CONTINGENT LIABILITIES

The District is a defendant in various lawsuits. Although the outcome of certain of these lawsuits is not presently determinable, in the opinion of the District's Management the resolution of these matters will not result in a material uninsured liability to the District.

NOTE 14 – SUBSEQUENT EVENTS

The District has evaluated subsequent events through June 18, 2020, which is the date the financial statements were available to be issued.

Subsequent to the date of these financial statements, the world has been responding to an outbreak of a respiratory disease caused by a novel coronavirus. This coronavirus outbreak has been declared a pandemic by the World Health Organization, and declared a national emergency in the United States of America. The outbreak and response has impacted financial and economic markets across the world and within the United States of America. While the District continues to monitor this emergency and adjust accordingly, the impact to the District is uncertain as of the date of these financial statements, and as such no adjustment has been made to these financial statements as a result.

The District has evaluated events and conditions related to the valuation of its investment portfolio to determine if an impairment exists. In order to determine if an impairment is other-than-temporary, the District considers all available information relevant to the collectability of the security, including past events, current conditions, and reasonable and supportable forecasts. Evidence considered in this assessment includes the reasons for the decline in value, the severity of the impairment, changes in value subsequent to year-end, forecasted performance of the investee, and the general market condition in the geographic area or industry in which the investee operates. Based on the above criteria, management has determined that an other-than-temporary impairment does not exist as of December 31, 2019.

REQUIRED SUPPLEMENTARY INFORMATION

**NORTHERN KENTUCKY WATER DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
DECEMBER 31, 2019**

**County Employees Retirement System
Last 10 Calendar Years***

| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| District's Proportion of the Net Pension Liability (Asset) - Non-Hazardous | 0.330854% | 0.312275% | 0.320590% | 0.335200% | 0.344120% | 0.333600% |
| Total District's Proportionate Share of the Net Pension Liability (Asset) | \$ <u>23,269,110</u> | \$ <u>19,018,499</u> | \$ <u>18,765,118</u> | \$ <u>16,504,154</u> | \$ <u>14,819,690</u> | \$ <u>11,002,199</u> |
| District's Covered Payroll | \$ <u>8,040,890</u> | \$ <u>7,779,594</u> | \$ <u>7,880,340</u> | \$ <u>7,925,067</u> | \$ <u>7,972,340</u> | \$ <u>7,931,952</u> |
| District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll | 289.38% | 244.47% | 238.13% | 208.25% | 185.89% | 138.71% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability - Non-Hazardous | 50.45% | 53.54% | 53.32% | 55.50% | 59.97% | 66.80% |

** Only six years of information available. Additional years' information will be displayed as it becomes available.*

**NORTHERN KENTUCKY WATER DISTRICT
SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS
DECEMBER 31, 2019**

**County Employees Retirement System
Last 10 Calendar Years***

| <u>Non-Hazardous</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Contractually Required Contribution | \$ 1,557,127 | \$ 1,230,042 | \$ 1,099,103 | \$ 1,045,628 | \$ 1,429,517 | \$ 1,483,609 |
| Contributions in Relation to the Contractually Required Contribution | <u>(1,557,127)</u> | <u>(1,230,042)</u> | <u>(1,099,103)</u> | <u>(1,045,628)</u> | <u>(1,429,517)</u> | <u>(1,483,609)</u> |
| Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| District's Covered Payroll | \$ 8,757,359 | \$ 8,040,890 | \$ 7,732,260 | \$ 7,925,067 | \$ 7,972,340 | \$ 7,931,952 |
| Contributions as a Percentage of Covered Payroll | 17.78% | 15.30% | 14.21% | 13.19% | 17.93% | 18.70% |

* Only six years of information available. Additional years' information will be displayed as it becomes available.

**NORTHERN KENTUCKY WATER DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
DECEMBER 31, 2019**

**County Employees Retirement System
Last 10 Calendar Years***

| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|--|---------------------|---------------------|---------------------|---------------------|
| District's Proportion of the Net Pension Liability (Asset) - Non-Hazardous | 0.330768% | 0.312275% | 0.320590% | 0.335200% |
| Total District's Proportionate Share of the Net Pension Liability (Asset) | \$ <u>5,563,369</u> | \$ <u>5,544,345</u> | \$ <u>6,444,956</u> | \$ <u>5,055,231</u> |
| District's Covered Payroll | \$ <u>8,040,890</u> | \$ <u>7,779,594</u> | \$ <u>7,880,340</u> | \$ <u>7,925,067</u> |
| District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll | 69.19% | 71.27% | 81.79% | 63.79% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability - Non-Hazardous | 60.44% | 57.62% | 52.39% | 55.24% |

** Only four years of information available. Additional years' information will be displayed as it becomes available.*

**NORTHERN KENTUCKY WATER DISTRICT
SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS
DECEMBER 31, 2019**

**County Employees Retirement System
Last 10 Calendar Years***

| <u>Non-Hazardous</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|---|------------------|------------------|------------------|------------------|
| Contractually Required Contribution | \$ 438,448 | \$ 399,058 | \$ 364,575 | \$ 371,330 |
| Contributions in Relation to the Contractually Required Contribution | <u>(438,448)</u> | <u>(399,058)</u> | <u>(364,575)</u> | <u>(371,330)</u> |
| Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| District's Covered Payroll | \$ 8,757,359 | \$ 8,040,890 | \$ 7,732,260 | \$ 7,925,067 |
| Contributions as a Percentage of Covered Payroll | 5.01% | 4.96% | 4.71% | 4.69% |

* Only four years of information available. Additional years' information will be displayed as it becomes available.

OTHER SUPPLEMENTARY INFORMATION

**NORTHERN KENTUCKY WATER DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET TO ACTUAL
YEAR ENDED DECEMBER 31, 2019**

| | <u>Original and Final Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|--|--|----------------------|---|
| Operating Revenues | | | |
| Water Sales | \$ 54,075,452 | \$ 55,764,229 | \$ 1,688,777 |
| Forfeited Discounts | 826,000 | 830,599 | 4,599 |
| Rents From Property | 405,000 | 385,845 | (19,155) |
| Other Water Revenues | 325,300 | 587,221 | 261,921 |
| | <u>55,631,752</u> | <u>57,567,894</u> | <u>1,936,142</u> |
| Operating Expenses | | | |
| Operation and Maintenance Expense | 30,205,444 | 28,738,889 | 1,466,555 |
| Depreciation Expense | 11,952,000 | 12,179,078 | (227,078) |
| | <u>42,157,444</u> | <u>40,917,967</u> | <u>1,239,477</u> |
| Net Operating Income | <u>13,474,308</u> | <u>16,649,927</u> | <u>3,175,619</u> |
| Non-Operating Income (Expense) | | | |
| Investment Income | 942,600 | 1,881,532 | 938,932 |
| Miscellaneous Non-Operating Income | 128,500 | 494,748 | 366,248 |
| Loss on Abandonment of Mains | - | (532,386) | (532,386) |
| Interest on Long-Term Debt and Customer Deposits | (7,499,875) | (7,075,292) | 424,583 |
| Amortization of Debt Premiums and Defeasance Costs | - | 887,155 | 887,155 |
| Bond Issuance Costs | - | (103,192) | (103,192) |
| Other Post Employment Benefit Revenue | - | (97,596) | (97,596) |
| Arbitrage Expense | - | (178,770) | (178,770) |
| Gain on Sale of Capital Assets | - | 48,374 | 48,374 |
| | <u>(6,428,775)</u> | <u>(4,675,427)</u> | <u>1,753,348</u> |
| Change in Net Position Before Capital Contributions | <u>7,045,533</u> | <u>11,974,500</u> | <u>4,928,967</u> |
| Capital Contributions | <u>-</u> | <u>1,551,675</u> | <u>1,551,675</u> |
| Change in Net Position | <u>\$ 7,045,533</u> | <u>\$ 13,526,175</u> | <u>\$ 6,480,642</u> |

**NORTHERN KENTUCKY WATER DISTRICT
STATEMENTS OF WATER OPERATING REVENUE**

| | Years Ended December 31, | |
|-------------------------------------|---------------------------------|-----------------------------|
| | 2019 | 2018 |
| Operating Revenues | | |
| Metered Sales | | |
| Sales to Residential Customers | \$ 34,204,142 | \$ 32,997,415 |
| Sales to Commercial Customers | 7,752,357 | 7,450,952 |
| Sales to Industrial Customers | 4,239,685 | 4,084,359 |
| Sales to Public Authorities | 2,673,446 | 2,570,607 |
| Sales to Multiple Family Dwellings | 5,048,482 | 4,825,434 |
| Sales Through Bulk Loading Stations | <u>66,697</u> | <u>56,293</u> |
| Total Metered Sales | 53,984,809 | 51,985,060 |
| Fire Protection Revenue | 66,062 | 57,227 |
| Sales For Resale | <u>1,713,358</u> | <u>1,562,805</u> |
| Total Sales of Water | 55,764,229 | 53,605,092 |
| Other Revenue | <u>1,803,665</u> | <u>1,812,532</u> |
| Total Operating Revenues | \$ <u>57,567,894</u> | \$ <u>55,417,624</u> |

**NORTHERN KENTUCKY WATER DISTRICT
STATEMENTS OF COMBINED OPERATION AND MAINTENANCE EXPENSES**

| | Years Ended December 31, | |
|---|---------------------------------|----------------------|
| | 2019 | 2018 |
| Operating and Maintenance Expenses | | |
| Salaries and Wages | \$ 9,158,236 | \$ 8,021,941 |
| Employee Pensions and Benefits | 5,423,579 | 4,880,886 |
| Taxes Other Than Income Taxes | 648,930 | 589,987 |
| Purchased Power | 2,718,677 | 2,565,536 |
| Chemicals | 2,664,632 | 2,237,457 |
| Materials and Supplies | 2,375,356 | 2,131,234 |
| Contractual Services | 3,744,244 | 3,884,861 |
| Transportation Expenses | 605,498 | 570,758 |
| Insurance | 614,425 | 564,492 |
| Bad Debt Expense | 424,805 | 372,140 |
| Miscellaneous Expense | 228,075 | 180,111 |
| Regulatory Commission Assessment | 132,432 | 129,683 |
| | <hr/> | <hr/> |
| Total Operating and Maintenance Expenses | \$ 28,738,889 | \$ 26,129,086 |
| | <hr/> <hr/> | <hr/> <hr/> |

**NORTHERN KENTUCKY WATER DISTRICT
SCHEDULE OF INSURANCE COVERAGES
December 31, 2019**

| Company | Policy Number | Description of Coverage | Amount of Coverage | Effective Period | |
|--|----------------------|--|---------------------------|-------------------------|------------|
| | | | | From | To |
| Travelers Insurance | ZLP14T8065319 | General Liability | \$ 1,000,000 | 1/1/2019 | 1/1/2020 |
| | ZUP14T8066519 | Umbrella | 19,000,000 | | |
| | ZLP14T8065319 | Public Officials | 1,000,000 | | |
| | H8102721X112COF19 | Business Auto | 1,000,000 | | |
| | H6302721X112TIL19 | Property-Incl Equipment Equipment Breakdown | 299,407,063 | | |
| | H6302721X112TIL19 | Employee Dishonesty | 500,000 | | |
| | ZPL14P0759919 | Cyber Liability | 2,000,000 | | |
| Kentucky Employers Mutual Insurance | WC 338786 | Worker's Compensation | 1,000,000 | 7/1/2018 | 7/1/2019 |
| | WC 338786 | Worker's Compensation | 1,000,000 | 7/1/2019 | 7/1/2020 |
| Cincinnati Insurance | 8877070 | Fidelity Bond | Per Application | 8/20/2018 | 12/31/2019 |
| Great American Insurance | PEL1093742-02 | Pollution Liability | 15,000,000 | 1/1/2019 | 1/1/2022 |

**NORTHERN KENTUCKY WATER DISTRICT
SCHEDULE OF RATES, RULES AND REGULATIONS
DECEMBER 31, 2019**

RETAIL WATER RATES

1. Monthly Service Rate

| | | |
|-------|--------------------|---------------------------|
| First | 1,500 Cubic Feet | \$4.56 per 100 Cubic Feet |
| Next | 163,500 Cubic Feet | \$4.19 per 100 Cubic Feet |
| Over | 165,000 Cubic Feet | \$3.07 per 100 Cubic Feet |

| | | |
|--|----|-------|
| Sub District B shall be assessed a monthly surcharge in the amount of | \$ | 12.78 |
| Sub District C shall be assessed a monthly surcharge in the amount of | \$ | 11.07 |
| Sub District D shall be assessed a monthly surcharge in the amount of | \$ | 30.00 |
| Sub District E shall be assessed a monthly surcharge in the amount of | \$ | 30.00 |
| Sub District F shall be assessed a monthly surcharge in the amount of | \$ | 17.30 |
| Sub District G shall be assessed a monthly surcharge in the amount of | \$ | 20.93 |
| Sub District H shall be assessed a monthly surcharge in the amount of | \$ | 30.00 |
| Sub District I shall be assessed a monthly surcharge in the amount of | \$ | 30.00 |
| Sub District K shall be assessed a monthly surcharge in the amount of | \$ | 6.82 |
| Sub District M shall be assessed a monthly surcharge in the amount of | \$ | 30.00 |
| Sub District R shall be assessed a monthly surcharge in the amount of | \$ | 19.09 |
| Sub District RF shall be assessed a monthly surcharge in the amount of | \$ | 23.77 |
| Sub District RL shall be assessed a monthly surcharge in the amount of | \$ | 24.84 |

2. Quarterly Rates

| | | |
|-------|--------------------|---------------------------|
| First | 4,500 Cubic Feet | \$4.65 per 100 Cubic Feet |
| Next | 490,500 Cubic Feet | \$4.19 per 100 Cubic Feet |
| Next | 495,000 Cubic Feet | \$3.07 per 100 Cubic Feet |

3. Fixed Service Charge

| <u>Meter Size</u> | <u>Monthly</u> | <u>Quarterly</u> |
|-------------------|----------------|------------------|
| 5/8" | \$ 17.50 | \$ 36.65 |
| 3/4" | \$ 17.90 | \$ 38.45 |
| 1" | \$ 19.60 | \$ 44.15 |
| 1½" | \$ 22.10 | \$ 52.20 |
| 2" | \$ 27.90 | \$ 73.20 |
| 3" | \$ 67.30 | \$ 227.85 |
| 4" | \$ 84.40 | \$ 285.50 |
| 6" | \$ 124.90 | \$ 421.90 |
| 8" | \$ 168.70 | \$ 576.55 |
| 10" and Larger | \$ 224.30 | \$ 752.80 |

**NORTHERN KENTUCKY WATER DISTRICT
SCHEDULE OF RATES, RULES AND REGULATIONS
DECEMBER 31, 2019
(CONTINUED)**

WHOLESALE WATER RATES

| | |
|----------------------------|---|
| Bullock Pen Water District | \$3.78 per 1,000 Gallons (or) \$2.83 per 100 Cubic Feet |
| City of Walton | \$3.78 per 1,000 Gallons (or) \$2.83 per 100 Cubic Feet |
| Pendleton District | \$3.78 per 1,000 Gallons (or) \$2.83 per 100 Cubic Feet |

MISCELLANEOUS SERVICE FEES

Service Area Non-Recurring Charges

| | |
|-----------------------|-----------------------------|
| Returned Check Charge | \$ 20.00 |
| Water Hauling Station | \$ 6.22 / per 1,000 Gallons |
| Reconnection Fee | \$ 25.00 |
| Overtime Charge | \$ 60.00 |

**NORTHERN KENTUCKY WATER DISTRICT
MEMBERS OF THE COMMISSION AND ADMINISTRATIVE STAFF
DECEMBER 31, 2019**

| <u>COMMISSIONERS</u> | <u>TITLE</u> | <u>TERM EXPIRES</u> |
|-----------------------------|---------------------|----------------------------|
| Clyde Cunningham | Chair | August 28, 2023 |
| Douglas C Wagner, CDT | Vice-Chair | August 26, 2021 |
| Joseph J. Koester | Treasurer | July 31, 2020 |
| Dr. Patricia Sommercamp | Secretary | August 28, 2021 |
| Jody R. Lange, CPA, CGMA | | August 28, 2023 |
| Fred A. Macke, Jr. | | August 26, 2020 |

| <u>ADMINISTRATIVE STAFF</u> | <u>TITLE</u> |
|------------------------------------|---|
| C. Ronald Lovan, PE | President/CEO |
| Lindsey Rehtin, CPA | Vice President of Finance and Support Services |
| Amy Kramer, PE | Vice President of Engineering, Production, and Distribution |

REQUIRED REGULATORY INFORMATION

**NORTHERN KENTUCKY WATER DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2019**

| Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title | Federal CFDA Number | Pass-Through Entity Identifying Number | Passed Through to Subrecipients | Total Federal Expenditures |
|--|------------------------------------|---|--|---|
| Environmental Protection Agency | | | | |
| <i>Passed Through Kentucky Infrastructure Authority</i> | | | | |
| <i>Kenton and Campbell County Water Main Projects</i> | | | | |
| Capitalization Grants for Drinking Water State | | | | |
| Revolving Funds | 66.468 | F16-027 | \$ - | \$ <u>947,240</u> |

**NORTHERN KENTUCKY WATER DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards (the Schedule) include the federal award activity of the Northern Kentucky Water District under programs of the federal government for the year ended December 31, 2019. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Northern Kentucky Water District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Northern Kentucky Water District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Northern Kentucky Water District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 3 – LOANS

The Capitalization Grants for Drinking Water State Revolving Funds (CFDA 66.468) includes two loans administered by the District. Balances and transactions relating to these programs are included in the District's basic financial statements. Current year expenditures are included in the Federal expenditures presented in the schedule as required by the Compliance Supplement issued by the Office of Management and Budget in August 2019. The balance of the loans outstanding as of December 31, 2019 is \$5,092,581.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Commissioners
Northern Kentucky Water District
Erlanger, Kentucky

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Northern Kentucky Water District (the District) as of and for the year ended December 31, 2019 and the related notes to the financial statements, which collectively comprise the Northern Kentucky Water District's basic financial statements, and have issued our report thereon dated June 18, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control in financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

VonLehman & Company Inc.

Fort Wright, Kentucky
June 18, 2020

**INDEPENDENT AUDITORS' REPORT
ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Commissioners
Northern Kentucky Water District
Erlanger, Kentucky

Report on Compliance for Each Major Federal Program

We have audited the Northern Kentucky Water District's (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended December 31, 2019. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2019.



Report on Internal Control over Compliance

Management of the District, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

VonLehman & Company Inc.

Fort Wright, Kentucky
June 18, 2020

**NORTHERN KENTUCKY WATER DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2019**

SECTION 1 – SUMMARY OF AUDITORS' RESULTS

| FINANCIAL STATEMENTS | |
|--|--|
| Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP: | Unmodified |
| Internal control over financial reporting: | |
| • Material weakness(es) identified? | No |
| • Significant deficiency(ies) identified? | None Reported |
| Noncompliance material to financial statements noted? | No |
| FEDERAL AWARDS | |
| Internal control over major federal programs: | |
| • Material weakness(es) identified? | No |
| • Significant deficiency(ies) identified? | None Reported |
| Type of auditor's report issued on compliance for major federal programs: | Unmodified |
| Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | No |
| Identification of major programs: CFDA Number(s) | Capitalization Grants for Drinking Water State Revolving Funds [CFDA 66.468] |
| Dollar threshold used to distinguish between type A and type B programs: | \$750,000 |
| Auditee qualified as low-risk auditee? | No |

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters to be reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters to be reported.

**NORTHERN KENTUCKY WATER DISTRICT
SCHEDULE OF STATUS OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2018**

PRIOR YEAR – FINANCIAL STATEMENT FINDINGS

No matters were reported.

PRIOR YEAR – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

NORTHERN KENTUCKY WATER
DISTRICT

Summary of Savings and Revised Payments

| Northern Kentucky Water District | | | | | | | |
|-------------------------------------|----------------------|---------------------|---------------------|------------------------------|---------------------|---------------------|--------------------|
| Refunding Revenue Bonds Series 2020 | | | | | | | |
| Current Payments to Be Refunded | | | | New Bond payments | | | Savings |
| Year | Series 2000A-USDA | Series 2011 | Payment Totals | Principal Portion | Interest Portion | Payment Totals | Annual Savings |
| 2021 | \$134,700 | \$2,074,662 | \$2,209,362 | \$1,370,000 | \$426,749 | \$1,796,749 | \$412,613 |
| 2022 | \$133,950 | \$2,074,962 | \$2,208,912 | \$1,470,000 | \$557,163 | \$2,027,163 | \$181,749 |
| 2023 | \$134,075 | \$2,073,462 | \$2,207,537 | \$1,495,000 | \$530,845 | \$2,025,845 | \$181,692 |
| 2024 | \$134,050 | \$2,075,062 | \$2,209,112 | \$1,520,000 | \$502,950 | \$2,022,950 | \$186,162 |
| 2025 | \$133,875 | \$2,074,662 | \$2,208,537 | \$1,555,000 | \$472,960 | \$2,027,960 | \$180,577 |
| 2026 | \$133,550 | \$2,076,325 | \$2,209,875 | \$1,585,000 | \$440,768 | \$2,025,768 | \$184,107 |
| 2027 | \$134,050 | \$2,074,044 | \$2,208,094 | \$1,620,000 | \$406,305 | \$2,026,305 | \$181,789 |
| 2028 | \$133,375 | \$2,078,375 | \$2,211,750 | \$1,660,000 | \$369,395 | \$2,029,395 | \$182,355 |
| 2029 | \$133,525 | \$2,075,050 | \$2,208,575 | \$1,695,000 | \$329,965 | \$2,024,965 | \$183,610 |
| 2030 | \$133,475 | \$2,076,975 | \$2,210,450 | \$1,745,000 | \$287,813 | \$2,032,813 | \$177,637 |
| 2031 | \$133,225 | \$2,073,850 | \$2,207,075 | \$1,785,000 | \$242,795 | \$2,027,795 | \$179,280 |
| 2032 | \$133,750 | \$2,077,875 | \$2,211,625 | \$1,840,000 | \$194,750 | \$2,034,750 | \$176,875 |
| 2033 | \$133,050 | \$2,078,375 | \$2,211,425 | \$1,895,000 | \$143,380 | \$2,038,380 | \$173,045 |
| 2034 | \$134,100 | \$2,074,375 | \$2,208,475 | \$1,950,000 | \$88,575 | \$2,038,575 | \$169,900 |
| 2035 | \$133,875 | \$2,075,625 | \$2,209,500 | \$2,010,000 | \$30,150 | \$2,040,150 | \$169,350 |
| 2036 | \$133,400 | \$0 | \$133,400 | \$0 | \$0 | \$0 | \$133,400 |
| 2037 | \$133,650 | \$0 | \$133,650 | \$0 | \$0 | \$0 | \$133,650 |
| 2038 | \$133,600 | \$0 | \$133,600 | \$0 | \$0 | \$0 | \$133,600 |
| 2039 | \$133,250 | \$0 | \$133,250 | \$0 | \$0 | \$0 | \$133,250 |
| Totals | \$2,540,525 | \$31,133,679 | \$33,674,204 | \$25,195,000 | \$5,024,563 | \$30,219,563 | \$3,454,641 |
| Gross Savings Amt. | | \$3,454,641 | | Combined Prior Interest Rate | | | 4.700% |
| | | | | Series 2020 True Int. Cost | | | 2.848% |
| | | | | Interest Rate Reduction | | | 1.852% |

NORTHERN KENTUCKY WATER
DISTRICT

Notice of Intent to Issue Securities



August 27, 2020

Commissioner Dennis Keene and State Local Debt Officer
1024 Capital Center Drive, Suite 340
Frankfort, Kentucky 40601

Re: Northern Kentucky Water District
Notice of Intent to Issue Refunding Securities

Dear Sir or Madam:

Pursuant to the regulations of the Kentucky Public Service Commission, specifically 807 KAR 5:001: Section 18(1)(g), please be advised that the Northern Kentucky Water District (the "District") hereby notifies the State Local Debt Officer that the District intends on issuing securities in the form of a revenue bond for the purpose of refunding two existing revenue bonds 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,

The Northern Kentucky Water District

A handwritten signature in cursive script that reads "Stacey Kampsen".

By: Stacey Kampsen, Finance Manager

NORTHERN KENTUCKY WATER
DISTRICT

Affidavit

AFFIDAVIT

COMMONWEALTH OF KENTUCKY

SS:

COUNTY OF KENTON

Comes now affiant, Stacey Kampsen, after being first sworn, deposes, and states that she is the Finance Manager for the Northern Kentucky Water District, that she is authorized to submit this application on behalf of Northern Kentucky Water District, and that the information contained in the application is true and correct to the best of her knowledge and belief, except as to those matters that are based on information provided to her and, as to those, she believes that information to be true and correct.

Stacey Kampsen
Stacey Kampsen

This instrument was acknowledged, signed and declared by Stacey Kampsen to be her act and deed the 31ST day of AUGUST, 2020.

Colleen Kelly Medert
Notary Public
Registration Number 577360

My Commission expires: May 6, 2021

