

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY

IN THE MATTER OF:

**ELECTRONIC APPLICATION OF THE BARKLEY)
LAKE WATER DISTRICT TO ISSUE)
SECURITIES IN THE APPROXIMATE PRINCIPAL)
AMOUNT OF \$5,230,000 FOR THE PURPOSE OF) CASE NO. 2020 -00326
REFUNDING AND REAMORTIZING CERTAIN)
OUTSTANDING OBLIGATIONS OF THE)
DISTRICT PURSUANT TO THE PROVISIONS)
OF KRS 278.300 AND 807 KAR 5:001)**

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

APPLICATION

The Applicant, Barkley Lake Water District (the "District"), files this Application pursuant to KRS 278.300, 807 KAR 5:001, and all other applicable laws and regulations, and requests that the Kentucky Public Service Commission (the "Commission") enter an Order authorizing the District to issue certain securities in the approximate principal amount of \$5,230,000 (subject to adjustment of up to 10%), for the purpose of (i) refunding certain outstanding waterworks revenue bonds of the District; and (ii) reamortizing an outstanding loan from the Kentucky Rural Water Finance Corporation ("KRWFC"). In support of this Application, and in compliance with the rules and regulations of the Commission, the District states as follows:

1. The District was established in accordance with the provisions of Chapter 74 of the Kentucky Revised Statutes pursuant to an Order of the County Judge/Executive of Trigg County, which Order is on file in the County Court Order Books in the office of the Clerk of Trigg County,

Kentucky. The District is now, and has been since its inception, regulated by the Commission, and all records and proceedings of the Commission with reference to the District are incorporated in this Application by reference. The District does not have any Articles of Incorporation due to the fact that it is a statutory entity.

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

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

Barkley Lake Water District
c/o Mr. John Herring, Manager
1420 Canton Road
P.O. Box 308
Cadiz, Kentucky 42211
Telephone: (270) 522-8425
Fax: (270) 522-8448
email: blwd@bellsouth.net

4. A general description of the District's water system property, together with a statement of the original cost, is contained in the District's Annual Report for 2019 which is on file with the Commission. The Annual Report is incorporated herein by reference.

5. The District proposes to borrow funds from KRWFC pursuant to an Assistance Agreement (the "KRWFC Loan"), in the estimated principal amount of \$5,230,000 (subject to adjustment of up to 10%) for the purpose of (a) refunding certain outstanding revenue bonds of the District designated as Barkley Lake Water District Water System Revenue Bonds, Series 2010A, dated May 15, 2012, in the original principal amount of \$4,002,000, bearing interest at the rate of 3.375% per annum (the "Prior RD Bonds") currently held by the United States Department of Agriculture, acting through Rural Development ("RD"); and (b) reamortizing an outstanding loan

from KRWFC designated as Kentucky Rural Water Finance Corporation Public Projects Revenue Bonds (Flexible Term Program), Series 2008C, dated May 29, 2008, in the original principal amount of \$3,060,000 (the "Prior KRWFC Loan"). The Prior KRWFC Loan is currently held in the open market.

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

7. The KRWFC Loan will provide the District with the funds necessary to (i) refund the Prior RD Bonds; (ii) reamortize the Prior KRWFC Loan; and (iii) pay the fees and expenses incident to the issuance of the KRWFC Loan.

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

9. It is anticipated that the proposed refunding of the Prior RD Bonds and the reamortization of the Prior KRWFC Loan will result in a net present value cashflow savings of approximately \$561,615.91. These savings are shown on the Debt Service Comparison which is attached hereto and incorporated herein by reference as **Exhibit "C"**.

10. The final principal amount of the KRWFC Loan will be adjusted based upon final interest rates which will be known on or about the date of sale of the proposed KRWFC Loan. Final financial figures will be submitted to the Commission in a timely manner. The Applicant will not

issue the securities if interest rates in the bond market shift to a point where the Applicant will not achieve any debt service savings.

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

12. The District represents that the KRWFC Loan is in the public interest and is intended to accomplish the purpose of strengthening the financial condition of the District by producing substantial debt service savings. This is a lawful object within the corporate purposes of the District's utility operations. The KRWFC Loan is necessary, appropriate for, and consistent with the proper performance by the District of its service to the public and will not impair its ability to perform that service.

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

14. The detailed Statement of Revenues, Expenses and Changes in Fund Net Position, Statement of Net Position, and Statement of Cash Flows for the twelve month period ending on December 31, 2019 are attached hereto and incorporated herein by reference as **Exhibit "E"** respectively.

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

- (i) Section 12(1)(b): The District states that it had less than \$5,000,000 in gross annual revenue in the immediate past calendar year and that no material

changes to the District's financial condition have occurred since the end of the twelve (12) month period contained in the District's most recent annual report on file with the Commission.

- (ii) Section 12(2)(a), (b) and (c) Stock: The District does not have any authorized, issued or outstanding stock as of the date hereof.
- (iii) Section 12(2)(d) Mortgages: The District does not have any outstanding mortgages as of the date hereof.
- (iv) Section 12(2)(e), (f) and (g) Indebtedness: The information concerning the outstanding indebtedness of the District is contained in the 2019 Annual Report on file with this Commission.
- (v) Section 12(2)(h) Dividends: The District has no outstanding stock and therefore pays no dividends.
- (vi) Section 12(2)(i) Financial Statements: See paragraph #14 above.

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

- (i) Section 18(1)(a): The District has complied with the requirements of 807 KAR 5:001, Section 14.
- (ii) Section 18(1)(b): A general description of the District's property, its field of operation and a statement of original cost of said property and the cost to the District is contained in the District's 2019 Annual Report on file with this Commission.
- (iii) Section 18(1)(c): The District is not issuing any stock as part of this financing. The information concerning the proposed KRWFC Loan is

contained in this Application. The KRWFC Loan will be secured by and payable from the gross revenues of the District's water system.

- (iv) Section 18(1)(d): The proceeds of the KRWFC Loan are being used to refund the outstanding Prior RD Bonds and reamortize the outstanding Prior KRWFC Loan.
- (v) Section 18(1)(e): No property is being acquired with the proceeds of the KRWFC Loan.
- (vi) Section 18(1)(f): The details of the refunding and reamortization are contained in this Application and the Exhibits hereto.
- (vii) Section 18(1)(g): Written notification of the proposed issuance of the KRWFC Loan is being provided to the State Local Debt Officer (see **Exhibit "F"** attached hereto).
- (viii) Section 18(2)(a): See paragraph #15 above.
- (ix) Section 18(2)(b): The District does not have any outstanding trust deeds or mortgages.
- (x) Section 18(2)(c): No property is being acquired with the proceeds of the KRWFC Loan.

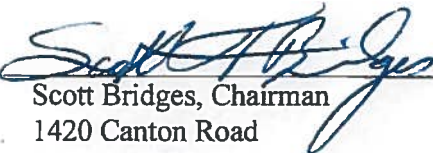
17. No rate adjustment will be necessary.

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


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

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

Barkley Lake Water District

By  _____
Scott Bridges, Chairman
1420 Canton Road
P.O. Box 308
Cadiz, Kentucky 42211
Phone: (270) 522-8425
Fax: (270) 522-8448
Email: blwd@bellsouth.net


Rubin & Hays

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

STATE OF KENTUCKY)
) SS
COUNTY OF TRIGG)

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

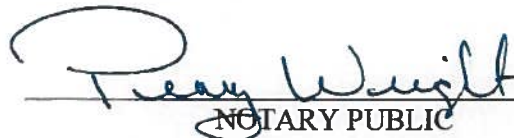
IN TESTIMONY WHEREOF, witness the signature of the undersigned on October 8th, 2020.



Scott Bridges, Chairman

SUBSCRIBED, SWORN TO AND ACKNOWLEDGED before me by Scott Bridges, Chairman of the Barkley Lake Water District, on this October 8th, 2020.

My Commission expires: 9-16-22.



NOTARY PUBLIC

608718

NOTARY PUBLIC ID Number

EXHIBIT A

Estimated Debt Service Schedule

Preliminary

\$5,230,000

Barkley Lake Water District
Potential Refunding through the
Kentucky Rural Water Finance Corporation

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/05/2020	-	-	-	-	-
08/01/2021	-	-	125,384.83	125,384.83	-
12/31/2021	-	-	-	-	125,384.83
02/01/2022	215,000.00	4.250%	84,846.88	299,846.88	-
08/01/2022	-	-	80,278.13	80,278.13	-
12/31/2022	-	-	-	-	380,125.01
02/01/2023	225,000.00	4.250%	80,278.13	305,278.13	-
08/01/2023	-	-	75,496.88	75,496.88	-
12/31/2023	-	-	-	-	380,775.01
02/01/2024	235,000.00	4.250%	75,496.88	310,496.88	-
08/01/2024	-	-	70,503.13	70,503.13	-
12/31/2024	-	-	-	-	381,000.01
02/01/2025	245,000.00	4.250%	70,503.13	315,503.13	-
08/01/2025	-	-	65,296.88	65,296.88	-
12/31/2025	-	-	-	-	380,800.01
02/01/2026	255,000.00	4.250%	65,296.88	320,296.88	-
08/01/2026	-	-	59,878.13	59,878.13	-
12/31/2026	-	-	-	-	380,175.01
02/01/2027	270,000.00	4.250%	59,878.13	329,878.13	-
08/01/2027	-	-	54,140.63	54,140.63	-
12/31/2027	-	-	-	-	384,018.76
02/01/2028	145,000.00	4.250%	54,140.63	199,140.63	-
08/01/2028	-	-	51,059.38	51,059.38	-
12/31/2028	-	-	-	-	250,200.01
02/01/2029	150,000.00	4.250%	51,059.38	201,059.38	-
08/01/2029	-	-	47,871.88	47,871.88	-
12/31/2029	-	-	-	-	248,931.26
02/01/2030	160,000.00	4.250%	47,871.88	207,871.88	-
08/01/2030	-	-	44,471.88	44,471.88	-
12/31/2030	-	-	-	-	252,343.76
02/01/2031	165,000.00	3.250%	44,471.88	209,471.88	-
08/01/2031	-	-	41,790.63	41,790.63	-
12/31/2031	-	-	-	-	251,262.51
02/01/2032	165,000.00	3.250%	41,790.63	206,790.63	-
08/01/2032	-	-	39,109.38	39,109.38	-
12/31/2032	-	-	-	-	245,900.01
02/01/2033	175,000.00	3.250%	39,109.38	214,109.38	-
08/01/2033	-	-	36,265.63	36,265.63	-
12/31/2033	-	-	-	-	250,375.01
02/01/2034	180,000.00	2.250%	36,265.63	216,265.63	-
08/01/2034	-	-	34,240.63	34,240.63	-
12/31/2034	-	-	-	-	250,506.26
02/01/2035	180,000.00	2.250%	34,240.63	214,240.63	-
08/01/2035	-	-	32,215.63	32,215.63	-
12/31/2035	-	-	-	-	246,456.26
02/01/2036	190,000.00	2.375%	32,215.63	222,215.63	-
08/01/2036	-	-	29,959.38	29,959.38	-
12/31/2036	-	-	-	-	252,175.01
02/01/2037	190,000.00	2.375%	29,959.38	219,959.38	-
08/01/2037	-	-	27,703.13	27,703.13	-
12/31/2037	-	-	-	-	247,662.51
02/01/2038	125,000.00	2.375%	27,703.13	152,703.13	-
08/01/2038	-	-	26,218.75	26,218.75	-
12/31/2038	-	-	-	-	178,921.88
02/01/2039	130,000.00	2.600%	26,218.75	156,218.75	-
08/01/2039	-	-	24,528.75	24,528.75	-
12/31/2039	-	-	-	-	180,747.50

02/01/2040	130,000.00	2.600%	24,528.75	154,528.75	-
08/01/2040	-	-	22,838.75	22,838.75	-
12/31/2040	-	-	-	-	177,367.50
02/01/2041	135,000.00	2.600%	22,838.75	157,838.75	-
08/01/2041	-	-	21,083.75	21,083.75	-
12/31/2041	-	-	-	-	178,922.50
02/01/2042	140,000.00	2.600%	21,083.75	161,083.75	-
08/01/2042	-	-	19,263.75	19,263.75	-
12/31/2042	-	-	-	-	180,347.50
02/01/2043	140,000.00	2.600%	19,263.75	159,263.75	-
08/01/2043	-	-	17,443.75	17,443.75	-
12/31/2043	-	-	-	-	176,707.50
02/01/2044	145,000.00	2.600%	17,443.75	162,443.75	-
08/01/2044	-	-	15,558.75	15,558.75	-
12/31/2044	-	-	-	-	178,002.50
02/01/2045	150,000.00	2.700%	15,558.75	165,558.75	-
08/01/2045	-	-	13,533.75	13,533.75	-
12/31/2045	-	-	-	-	179,092.50
02/01/2046	155,000.00	2.700%	13,533.75	168,533.75	-
08/01/2046	-	-	11,441.25	11,441.25	-
12/31/2046	-	-	-	-	179,975.00
02/01/2047	160,000.00	2.700%	11,441.25	171,441.25	-
08/01/2047	-	-	9,281.25	9,281.25	-
12/31/2047	-	-	-	-	180,722.50
02/01/2048	165,000.00	2.750%	9,281.25	174,281.25	-
08/01/2048	-	-	7,012.50	7,012.50	-
12/31/2048	-	-	-	-	181,293.75
02/01/2049	165,000.00	2.750%	7,012.50	172,012.50	-
08/01/2049	-	-	4,743.75	4,743.75	-
12/31/2049	-	-	-	-	176,756.25
02/01/2050	170,000.00	2.750%	4,743.75	174,743.75	-
08/01/2050	-	-	2,406.25	2,406.25	-
12/31/2050	-	-	-	-	177,150.00
02/01/2051	175,000.00	2.750%	2,406.25	177,406.25	-
12/31/2051	-	-	-	-	177,406.25
Total	\$5,230,000.00	-	\$2,181,504.37	\$7,411,504.37	-

Yield Statistics

Bond Year Dollars	\$76,344.39
Average Life	14.597 Years
Average Coupon	2.8574521%
Net Interest Cost (NIC)	2.6721836%
True Interest Cost (TIC)	2.6525774%
Bond Yield for Arbitrage Purposes	2.5184928%
All Inclusive Cost (AIC)	2.8168936%

IRS Form 8038

Net Interest Cost	2.5417601%
Weighted Average Maturity	14.135 Years

Barkley Lake RD.10.3.20 | Issue Summary | 10/ 3/2020 | 12:26 PM

Raymond James

EXHIBIT B

Total Sources and Uses

Preliminary

\$5,230,000

Barkley Lake Water District
Potential Refunding through the
Kentucky Rural Water Finance Corporation

Sources & Uses

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

Sources Of Funds

Par Amount of Bonds	\$5,230,000.00
Reoffering Premium	222,507.15
Transfers from Prior Issue Debt Service Funds	120,393.76

Total Sources **\$5,572,900.91**

Uses Of Funds

Total Underwriter's Discount (1.550%)	81,065.00
Costs of Issuance	87,180.00
Deposit to Current Refunding Fund	5,403,847.40
Rounding Amount	808.51

Total Uses **\$5,572,900.91**

Raymond James

EXHIBIT C

Debt Service Comparison

Preliminary

\$5,230,000

Barkley Lake Water District
Potential Refunding through the
Kentucky Rural Water Finance Corporation

Debt Service Comparison

Date	Total P+I	Trustee	Net New D/S	Old Net D/S	Savings
12/31/2020	-	-	-	-	-
12/31/2021	125,384.83	450.00	125,834.83	398,128.12	272,293.29
12/31/2022	380,125.01	450.00	380,575.01	402,659.38	22,084.37
12/31/2023	380,775.01	450.00	381,225.01	401,712.51	20,487.50
12/31/2024	381,000.01	450.00	381,450.01	400,378.13	18,928.12
12/31/2025	380,800.01	450.00	381,250.01	403,546.89	22,296.88
12/31/2026	380,175.01	450.00	380,625.01	401,312.52	20,687.51
12/31/2027	384,018.76	450.00	384,468.76	403,562.52	19,093.76
12/31/2028	250,200.01	450.00	250,650.01	273,637.51	22,987.50
12/31/2029	248,931.26	450.00	249,381.26	271,311.26	21,930.00
12/31/2030	252,343.76	450.00	252,793.76	273,736.88	20,943.12
12/31/2031	251,262.51	450.00	251,712.51	275,836.26	24,123.75
12/31/2032	245,900.01	450.00	246,350.01	272,721.88	26,371.87
12/31/2033	250,375.01	450.00	250,825.01	274,893.76	24,068.75
12/31/2034	250,506.26	450.00	250,956.26	271,335.00	20,378.74
12/31/2035	246,456.26	450.00	246,906.26	273,062.50	26,156.24
12/31/2036	252,175.01	450.00	252,625.01	274,946.88	22,321.87
12/31/2037	247,662.51	450.00	248,112.51	271,083.76	22,971.25
12/31/2038	178,921.88	450.00	179,371.88	189,402.50	10,030.62
12/31/2039	180,747.50	450.00	181,197.50	189,386.26	8,188.76
12/31/2040	177,367.50	450.00	177,817.50	189,235.00	11,417.50
12/31/2041	178,922.50	450.00	179,372.50	189,448.76	10,076.26
12/31/2042	180,347.50	450.00	180,797.50	189,510.62	8,713.12
12/31/2043	176,707.50	450.00	177,157.50	189,420.62	12,263.12
12/31/2044	178,002.50	450.00	178,452.50	189,678.76	11,226.26
12/31/2045	179,092.50	450.00	179,542.50	189,268.12	9,725.62
12/31/2046	179,975.00	450.00	180,425.00	189,205.62	8,780.62
12/31/2047	180,722.50	450.00	181,172.50	189,474.38	8,301.88
12/31/2048	181,293.75	450.00	181,743.75	189,557.50	7,813.75
12/31/2049	176,756.25	450.00	177,206.25	189,455.00	12,248.75
12/31/2050	177,150.00	450.00	177,600.00	189,666.88	12,066.88
12/31/2051	177,406.25	450.00	177,856.25	189,176.26	11,320.01
TOTAL	\$7,411,504.37	\$14,400.00	\$7,425,904.37	\$8,195,752.04	\$769,847.67

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	571,200.01
Effects of changes in Expenses	(9,584.10)
Net PV Cashflow Savings @ 2.817%(AIC)	561,615.91
Transfers from Prior Issue Debt Service Fund	(120,393.76)
Contingency or Rounding Amount	808.51
Net Benefit	650,262.42
Net Present Value Benefit	\$442,030.66
Net PV Benefit / \$5,382,500 Refunded Principal	8.212%
Net PV Benefit / \$5,230,000 Refunding Principal	8.452%

Refunding Bond Information

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

EXHIBIT D

Prior Bonds Debt Service

Preliminary

\$1,675,000

Barkley Lake Water District
Proposed Refunding of Series 1998 through the
Kentucky Rural Water Finance Corporation

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
11/05/2020	770,000.00	8,456.74	778,456.74	-	-	-	-
02/01/2021	-	-	-	95,000.00	4.000%	16,193.75	111,193.75
08/01/2021	-	-	-	-	-	14,293.75	14,293.75
02/01/2022	-	-	-	100,000.00	4.125%	14,293.75	114,293.75
08/01/2022	-	-	-	-	-	12,231.25	12,231.25
02/01/2023	-	-	-	105,000.00	4.125%	12,231.25	117,231.25
08/01/2023	-	-	-	-	-	10,065.63	10,065.63
02/01/2024	-	-	-	110,000.00	4.250%	10,065.63	120,065.63
08/01/2024	-	-	-	-	-	7,728.13	7,728.13
02/01/2025	-	-	-	115,000.00	4.250%	7,728.13	122,728.13
08/01/2025	-	-	-	-	-	5,284.38	5,284.38
02/01/2026	-	-	-	120,000.00	4.250%	5,284.38	125,284.38
08/01/2026	-	-	-	-	-	2,734.38	2,734.38
02/01/2027	-	-	-	125,000.00	4.375%	2,734.38	127,734.38
Total	\$770,000.00	\$8,456.74	\$778,456.74	\$770,000.00	-	\$120,868.79	\$890,868.79

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/05/2020
Average Life	3.421 Years
Average Coupon	4.2678216%
Weighted Average Maturity (Par Basis)	3.421 Years
Weighted Average Maturity (Original Price Basis)	3.413 Years

Refunding Bond Information

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

Preliminary

\$1,385,000

Barkley Lake Water District
Proposed Refunding of Series 1998 through the
Kentucky Rural Water Finance Corporation

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
11/05/2020	1,005,000.00	11,537.85	1,016,537.85	-	-	-	-
02/01/2021	-	-	-	40,000.00	4.000%	22,093.75	62,093.75
08/01/2021	-	-	-	-	-	21,293.75	21,293.75
02/01/2022	-	-	-	45,000.00	4.125%	21,293.75	66,293.75
08/01/2022	-	-	-	-	-	20,365.63	20,365.63
02/01/2023	-	-	-	45,000.00	4.125%	20,365.63	65,365.63
08/01/2023	-	-	-	-	-	19,437.50	19,437.50
02/01/2024	-	-	-	45,000.00	4.250%	19,437.50	64,437.50
08/01/2024	-	-	-	-	-	18,481.25	18,481.25
02/01/2025	-	-	-	50,000.00	4.250%	18,481.25	68,481.25
08/01/2025	-	-	-	-	-	17,418.75	17,418.75
02/01/2026	-	-	-	50,000.00	4.250%	17,418.75	67,418.75
08/01/2026	-	-	-	-	-	16,356.25	16,356.25
02/01/2027	-	-	-	55,000.00	4.375%	16,356.25	71,356.25
08/01/2027	-	-	-	-	-	15,153.13	15,153.13
02/01/2028	-	-	-	55,000.00	4.375%	15,153.13	70,153.13
08/01/2028	-	-	-	-	-	13,950.00	13,950.00
02/01/2029	-	-	-	55,000.00	4.500%	13,950.00	68,950.00
08/01/2029	-	-	-	-	-	12,712.50	12,712.50
02/01/2030	-	-	-	60,000.00	4.500%	12,712.50	72,712.50
08/01/2030	-	-	-	-	-	11,362.50	11,362.50
02/01/2031	-	-	-	65,000.00	4.500%	11,362.50	76,362.50
08/01/2031	-	-	-	-	-	9,900.00	9,900.00
02/01/2032	-	-	-	65,000.00	4.500%	9,900.00	74,900.00
08/01/2032	-	-	-	-	-	8,437.50	8,437.50
02/01/2033	-	-	-	70,000.00	4.500%	8,437.50	78,437.50
08/01/2033	-	-	-	-	-	6,862.50	6,862.50
02/01/2034	-	-	-	70,000.00	4.500%	6,862.50	76,862.50
08/01/2034	-	-	-	-	-	5,287.50	5,287.50
02/01/2035	-	-	-	75,000.00	4.500%	5,287.50	80,287.50
08/01/2035	-	-	-	-	-	3,600.00	3,600.00
02/01/2036	-	-	-	80,000.00	4.500%	3,600.00	83,600.00
08/01/2036	-	-	-	-	-	1,800.00	1,800.00
02/01/2037	-	-	-	80,000.00	4.500%	1,800.00	81,800.00
Total	\$1,005,000.00	\$11,537.85	\$1,016,537.85	\$1,005,000.00	-	\$426,931.27	\$1,431,931.27

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/05/2020
Average Life	9.254 Years
Average Coupon	4.4665559%
Weighted Average Maturity (Par Basis)	9.254 Years
Weighted Average Maturity (Original Price Basis)	9.218 Years

Refunding Bond Information

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

KRWFC 2008 C Final | Barkley Lake NM 30 | 10/ 3/2020 | 12:26 PM

Raymond James

Preliminary

\$3,756,500

Barkley Lake Water District

USDA-RD Loan (estimated) -2010 A

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
11/05/2020	3,607,500.00	1,352.81	3,608,852.81	-	-	-	-
05/01/2021	-	-	-	-	-	60,876.56	60,876.56
11/01/2021	-	-	-	67,500.00	3.375%	60,876.56	128,376.56
05/01/2022	-	-	-	-	-	59,737.50	59,737.50
11/01/2022	-	-	-	70,000.00	3.375%	59,737.50	129,737.50
05/01/2023	-	-	-	-	-	58,556.25	58,556.25
11/01/2023	-	-	-	72,500.00	3.375%	58,556.25	131,056.25
05/01/2024	-	-	-	-	-	57,332.81	57,332.81
11/01/2024	-	-	-	75,000.00	3.375%	57,332.81	132,332.81
05/01/2025	-	-	-	-	-	56,067.19	56,067.19
11/01/2025	-	-	-	77,500.00	3.375%	56,067.19	133,567.19
05/01/2026	-	-	-	-	-	54,759.38	54,759.38
11/01/2026	-	-	-	80,000.00	3.375%	54,759.38	134,759.38
05/01/2027	-	-	-	-	-	53,409.38	53,409.38
11/01/2027	-	-	-	82,500.00	3.375%	53,409.38	135,909.38
05/01/2028	-	-	-	-	-	52,017.19	52,017.19
11/01/2028	-	-	-	85,500.00	3.375%	52,017.19	137,517.19
05/01/2029	-	-	-	-	-	50,574.38	50,574.38
11/01/2029	-	-	-	88,500.00	3.375%	50,574.38	139,074.38
05/01/2030	-	-	-	-	-	49,080.94	49,080.94
11/01/2030	-	-	-	91,500.00	3.375%	49,080.94	140,580.94
05/01/2031	-	-	-	-	-	47,536.88	47,536.88
11/01/2031	-	-	-	94,500.00	3.375%	47,536.88	142,036.88
05/01/2032	-	-	-	-	-	45,942.19	45,942.19
11/01/2032	-	-	-	97,500.00	3.375%	45,942.19	143,442.19
05/01/2033	-	-	-	-	-	44,296.88	44,296.88
11/01/2033	-	-	-	101,000.00	3.375%	44,296.88	145,296.88
05/01/2034	-	-	-	-	-	42,592.50	42,592.50
11/01/2034	-	-	-	104,000.00	3.375%	42,592.50	146,592.50
05/01/2035	-	-	-	-	-	40,837.50	40,837.50
11/01/2035	-	-	-	107,500.00	3.375%	40,837.50	148,337.50
05/01/2036	-	-	-	-	-	39,023.44	39,023.44
11/01/2036	-	-	-	111,500.00	3.375%	39,023.44	150,523.44
05/01/2037	-	-	-	-	-	37,141.88	37,141.88
11/01/2037	-	-	-	115,000.00	3.375%	37,141.88	152,141.88
05/01/2038	-	-	-	-	-	35,201.25	35,201.25
11/01/2038	-	-	-	119,000.00	3.375%	35,201.25	154,201.25
05/01/2039	-	-	-	-	-	33,193.13	33,193.13
11/01/2039	-	-	-	123,000.00	3.375%	33,193.13	156,193.13
05/01/2040	-	-	-	-	-	31,117.50	31,117.50
11/01/2040	-	-	-	127,000.00	3.375%	31,117.50	158,117.50
05/01/2041	-	-	-	-	-	28,974.38	28,974.38
11/01/2041	-	-	-	131,500.00	3.375%	28,974.38	160,474.38
05/01/2042	-	-	-	-	-	26,755.31	26,755.31
11/01/2042	-	-	-	136,000.00	3.375%	26,755.31	162,755.31
05/01/2043	-	-	-	-	-	24,460.31	24,460.31
11/01/2043	-	-	-	140,500.00	3.375%	24,460.31	164,960.31
05/01/2044	-	-	-	-	-	22,089.38	22,089.38
11/01/2044	-	-	-	145,500.00	3.375%	22,089.38	167,589.38
05/01/2045	-	-	-	-	-	19,634.06	19,634.06
11/01/2045	-	-	-	150,000.00	3.375%	19,634.06	169,634.06
05/01/2046	-	-	-	-	-	17,102.81	17,102.81
11/01/2046	-	-	-	155,000.00	3.375%	17,102.81	172,102.81
05/01/2047	-	-	-	-	-	14,487.19	14,487.19
11/01/2047	-	-	-	160,500.00	3.375%	14,487.19	174,987.19
05/01/2048	-	-	-	-	-	11,778.75	11,778.75
11/01/2048	-	-	-	166,000.00	3.375%	11,778.75	177,778.75

05/01/2049	-	-	-	-	-	8,977.50	8,977.50
11/01/2049	-	-	-	171,500.00	3.375%	8,977.50	180,477.50
05/01/2050	-	-	-	-	-	6,083.44	6,083.44
11/01/2050	-	-	-	177,500.00	3.375%	6,083.44	183,583.44
05/01/2051	-	-	-	-	-	3,088.13	3,088.13
11/01/2051	-	-	-	183,000.00	3.375%	3,088.13	186,088.13
Total	\$3,607,500.00	\$1,352.81	\$3,608,852.81	\$3,607,500.00	-	\$2,265,451.98	\$5,872,951.98

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/05/2020
Average Life	18.596 Years
Average Coupon	3.3750002%
Weighted Average Maturity (Par Basis)	18.596 Years
Weighted Average Maturity (Original Price Basis)	18.596 Years

Refunding Bond Information

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

Barkley Lake RD 2010 A | SINGLE PURPOSE | 10/ 3/2020 | 12:26 PM

Raymond James

EXHIBIT E

Financial Statements

**BARKLEY LAKE WATER DISTRICT
STATEMENT OF NET POSITION - PROPRIETARY FUND
DECEMBER 31, 2019**

Assets**Current Assets**

Cash and Cash Equivalents	\$ 1,818,492
Accounts Receivable	371,246
Other Receivables	5,698
Inventory	202,044
Prepaid Expenses	26,183
Restricted Cash	<u>2,162,470</u>
Total Current Assets	<u>4,586,133</u>

Noncurrent Assets**Capital Assets**

Depreciable Capital Assets, Net of Depreciation	13,370,885
Non-depreciable Capital Assets	<u>666,492</u>
Total Capital Assets	<u>14,037,377</u>

Other Assets

Utility Deposit	<u>525</u>
Total Other Assets	<u>525</u>

Total Noncurrent Assets**14,037,902****Total Assets****18,624,035****Deferred Outflows of Resources**

Deferred Loss on Refunding Bonds	9,029
Deferred Outflows - Pension	330,834
Deferred Outflows - Other-Post Employment Benefits	<u>171,755</u>
Total Deferred Outflows of Resources	<u>511,618</u>

Liabilities	
Current Liabilities	
Accounts Payable	31,985
Payroll Liabilities	28,691
Accrued Expenses:	
Taxes	307
Interest	115,526
Current Maturities of Long-Term Debt	<u>319,218</u>
Total Current Liabilities	<u>495,727</u>
Noncurrent Liabilities	
Compensated Absence	18,551
Customers' Deposits	335,675
Bonds Payable	9,717,077
Net Pension Liability	1,759,246
Net Other Post-Employment Benefits Liability	<u>420,606</u>
Total Noncurrent Liabilities	<u>12,251,155</u>
Total Liabilities	<u>12,746,882</u>
Deferred Inflows of Resources	
Deferred Inflows - Pension	202,851
Deferred Inflows - Other Post-Employment Benefits	<u>211,924</u>
Total Deferred Inflows of Resources	<u>414,775</u>
Net Position	
Net Investment in Capital Assets	4,010,111
Restricted Net Position	1,826,795
Unrestricted Net Position	<u>137,090</u>
Total Net Position	<u>\$ 5,973,996</u>

**BARKLEY LAKE WATER DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND
NET POSITION - PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

Operating Revenues	
Charges for Services	\$ 2,487,974
Miscellaneous Revenue	<u>15,758</u>
Total Operating Revenues	<u>2,503,732</u>
Operating Expenses	
Salaries, Wages and Benefits	1,164,631
Purchased Power	166,404
Chemicals	121,326
Materials and Supplies	213,323
Contract Services	54,553
Transportation Expense	48,272
Insurance	49,274
Miscellaneous	16,471
Taxes	54,850
Depreciation and Amortization	<u>720,338</u>
Total Operating Expenses	<u>2,609,442</u>
Operating Income (Loss)	<u>(105,710)</u>
Non-Operating Revenues (Expenses)	
Interest Revenue	24,157
Federal Interest Subsidy	16,346
Gain on Disposal of Asset	4,805
Interest Expense	<u>(338,310)</u>
Total Non-Operating Revenues (Expenses)	<u>(293,002)</u>
Capital Contributions	
Contributed Capital	<u>13,180</u>
Total Capital Contributions	<u>13,180</u>
Change in Net Position	(385,532)
Net Position, Beginning of Year	<u>6,359,528</u>
Net Position, End of Year	<u>\$ 5,973,996</u>

**BARKLEY LAKE WATER DISTRICT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019**

Cash Flows from Operating Activities

Received from Customers	\$ 2,487,053
Paid to Suppliers for Goods and Services	(775,315)
Paid to Employees	<u>(1,027,489)</u>
Net Cash Provided (Used) by Operating Activities	<u>684,249</u>

Cash Flows from Capital and Related Financing Activities

Acquisition and Construction of Property, Plant and Equipment	(118,457)
Proceeds from Sale of Property, Plant and Equipment	4,805
Proceeds from Capital Grants	16,715
Proceeds from Federal Interest Subsidy	16,346
Principal Paid on Long-Term Debt	(305,718)
Interest Paid on Debt	<u>(359,361)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(745,670)</u>

Cash Flows from Investing Activities

Interest Income	<u>24,157</u>
Net Cash Provided (Used) by Investing Activities	<u>24,157</u>

Net Increase (Decrease) in Cash (37,264)

Cash and Cash Equivalents, Beginning of Year 4,018,226

Cash and Cash Equivalents, End of Year \$ 3,980,962

**BARKLEY LAKE WATER DISTRICT
STATEMENT OF CASH FLOWS , CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2019**

Reconciliation of Operating Activities to Net Cash Flows from Operating Activities

Cash Flows from Operating Activities

Operating Income (Loss)	\$ (105,710)
Adjustments - Operating Activities	
Depreciation and Amortization	720,338
Bad Debt	6,168
Pension Contributions	135,320
(Increase) Decrease in	
Accounts Receivable	(24,270)
Other Receivable	(350)
Inventory	(41,234)
Prepaid Insurance	(385)
Increase (Decrease) in	
Accounts Payable	(8,873)
Accrued Taxes	(5,313)
Payroll Liabilities	2,226
Compensated Absence	(404)
Tenant Deposits Payable	6,736
	<u>6,736</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 684,249</u>

Non-Cash Activities

Capital and Related Financing Activities

\$ -

Total Capital and Related Financing Activities

\$ -

Investing Activities

\$ -

EXHIBIT F

Notification to State Local Debt Officer

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

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

October 9, 2020

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

Re: Barkley Lake Water District
Notice of Intent to Issue Securities

Dear Commissioner Keene:

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

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

Very truly yours,

Rubin & Hays

By


W. Randall Jones

WRJ:jl
Enclosures