

**COMMONWEALTH OF KENTUCKY**

**BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY**

IN THE MATTER OF:

**ELECTRONIC APPLICATION OF THE WARREN )  
COUNTY WATER DISTRICT TO ISSUE )  
SECURITIES IN THE APPROXIMATE PRINCIPAL )  
AMOUNT OF \$3,735,000 FOR THE PURPOSE OF ) CASE NO. 2021 -00007  
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, Warren County Water District ("Warren 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 Warren District to issue certain securities in the approximate principal amount of \$3,735,000 (subject to adjustment of up to 10%), for the purpose of (i) refunding certain outstanding revenue bonds of Warren 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, Warren District states as follows:

1. Warren 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 Warren County, which Order is on file in the County Court Order Books in the office of the Clerk of Warren

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

2. The governing body of Warren 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 Warren District is as follows:

Warren County Water District  
c/o Mr. John M. Dix, General Manager  
P.O. Box 10180  
Bowling Green, Kentucky 42102-4780  
Telephone: (270) 842-0052  
Fax: (270) 842-8360  
email: [johnd@warrenwater.com](mailto:johnd@warrenwater.com)

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

5. Warren District proposes to borrow funds from KRWFC pursuant to an Assistance Agreement (the "KRWFC Loan"), in the estimated principal amount of \$3,735,000 (subject to adjustment of up to 10%) for the purpose of (A) refunding certain outstanding obligations of Warren District designated as (i) Warren County Water District Sewer System Revenue Bonds, Series 1993, dated November 23, 1994, in the original authorized principal amount of \$761,000, with an outstanding principal balance of \$400,000, bearing interest at the rate of 4.50% per annum (the "1993 Bonds") currently held by the United States Department of Agriculture, acting through Rural

Development ("RD"); (ii) Warren County Water District Water Refunding Revenue Bonds, Series 2004A, dated January 15, 2004, in the original authorized principal amount of \$2,025,000, with an outstanding principal balance of \$530,000, bearing interest at various interest rates set forth in **Exhibit "D"** attached hereto (the "2004 Bonds") currently held in the open market; (iii) Loan number C11-02, payable to the Kentucky Infrastructure Authority ("KIA"), made in 2013, in the original authorized principal amount of \$823,900, with an outstanding principal balance of \$564,671.17, bearing interest at the interest rate of 3.00% per annum (the "2013 KIA Loan") currently held in the open market; and (iv) Loan number C15-003, payable to KIA, made in 2017, in the original authorized principal amount of \$1,090,050, with an outstanding principal balance of \$920,664.11, bearing interest at the interest rate of 3.00% per annum (the "2015 KIA Loan") currently held in the open market (hereinafter, the 1993 Bonds, the 2004 Bonds, the 2013 KIA Loan and the 2015 KIA Loan shall be collectively referred to as (the "Prior Obligations:"); and (B) reamortizing an outstanding loan from KRWFC designated as Kentucky Rural Water Finance Corporation Public Projects Revenue Bonds (Flexible Term Program), Series 2012B, dated March 28, 2012, in the original principal amount of \$2,095,000, with an outstanding principal balance of \$1,380,000, bearing interest at the interest rate at various interest rates set forth in **Exhibit "D"** attached hereto (the "2012 KRWFC Loan") 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 Warren District with the funds necessary to (i) refund the Prior Obligations; (ii) reamortize the 2012 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 Obligations and the reamortization of the 2012 KRWFC Loan will result in a total net present value cashflow savings of approximately \$470,396.42. These savings are shown on the Debt Service Comparison spreadsheets which are 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 pooled bonds of KRWFC, the proceeds of which will fund the proposed KRWFC Loan. Final financial figures will be submitted to the Commission in a timely manner. Warren District will not issue the securities if interest rates in the bond market shift to a point where Warren District will not achieve any debt service savings.

11. The Debt Service Schedules of the outstanding Prior Obligations and the outstanding 2012 KRWFC Loan are set forth in **Exhibit "D"**.

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

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

- (i) Section 12(1)(a): Warren District states that it had \$5,000,000 or more in gross annual revenue in the immediate past calendar year and accordingly, the detailed Balance Sheet and Summary of Revenue and Expense for the period ending not more than ninety (90) days prior to the date of this Application are attached hereto and incorporated herein by reference as **Exhibit "E"** respectively.
- (ii) Section 12(2)(a), (b) and (c) Stock: Warren District does not have any authorized, issued or outstanding stock as of the date hereof.
- (iii) Section 12(2)(d) Mortgages: Warren 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 Warren District is contained in the 2019 Annual Report and the December 31, 2019 Audit Reports on file with this Commission.
- (v) Section 12(2)(h) Dividends: Warren District has no outstanding stock and therefore pays no dividends.

- (vi) Section 12(2)(i) Financial Statements: See paragraph #14 above.
15. Pursuant to 807 KAR 5:001, Section 18, Warren District hereby responds as follows:
- (i) Section 18(1)(a): Warren District has complied with the requirements of 807 KAR 5:001, Section 14.
  - (ii) Section 18(1)(b): A general description of Warren District's property, its field of operation and a statement of original cost of said property and the cost to Warren District is contained in Warren District's 2019 Annual Report on file with this Commission.
  - (iii) Section 18(1)(c): Warren 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 Warren District's water and sewer system.
  - (iv) Section 18(1)(d): The proceeds of the KRWFC Loan are being used to refund the outstanding Prior Obligations and reamortize the outstanding 2012 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 #14 above.
- (ix) Section 18(2)(b): Warren 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.

16. No rate adjustment is being requested in connection with this Application.


**WHEREFORE**, Warren 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 Warren District by taking full advantage of current low interest rates, Warren 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.
- Warren District will promptly respond to any information requests by the Commission's staff.

Warren County Water District

By  \_\_\_\_\_  
Glen Johnson, Chairman  
P.O. Box 10180  
Bowling Green, Kentucky 42012-4780  
Phone: (270) 842-0052  
Fax: (270) 842-8360  
Email: [johnd@warrenwater.com](mailto:johnd@warrenwater.com)

Rubin & Hays

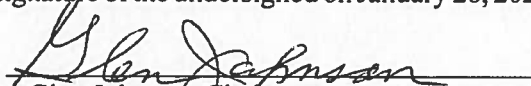
By  \_\_\_\_\_  
W. Randall Jones  
Kentucky Home Trust Building  
450 South Third Street  
Louisville, Kentucky 40202  
Phone: (502) 569-7534  
Email: [wrjones@rubinhays.com](mailto:wrjones@rubinhays.com)  
Counsel for Warren County Water District



STATE OF KENTUCKY )  
 ) SS  
COUNTY OF WARREN )

The affiant, Glen Johnson, being first duly sworn, states: That he is the Chairman of the Warren County 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 January 26, 2021.

  
Glen Johnson, Chairman

SUBSCRIBED, SWORN TO AND ACKNOWLEDGED before me by Glen Johnson, Chairman of the Warren County Water District, on this January 26, 2021.

My Commission expires: 2/14/24.

  
NOTARY PUBLIC



KYNP 1988  
NOTARY PUBLIC ID Number

# **EXHIBIT A**

## Estimated Debt Service Schedule

Preliminary

**\$3,735,000**

Warren County Water District  
Potential Refunding through the  
Kentucky Rural Water Finance Corporation

## Debt Service Schedule

| Date       | Principal  | Coupon | Interest  | Total P+I  | Fiscal Total |
|------------|------------|--------|-----------|------------|--------------|
| 02/15/2021 | -          | -      | -         | -          | -            |
| 08/01/2021 | -          | -      | 38,909.72 | 38,909.72  | -            |
| 12/31/2021 | -          | -      | -         | -          | 38,909.72    |
| 02/01/2022 | 295,000.00 | 2.400% | 42,191.25 | 337,191.25 | -            |
| 08/01/2022 | -          | -      | 38,651.25 | 38,651.25  | -            |
| 12/31/2022 | -          | -      | -         | -          | 375,842.50   |
| 02/01/2023 | 305,000.00 | 2.400% | 38,651.25 | 343,651.25 | -            |
| 08/01/2023 | -          | -      | 34,991.25 | 34,991.25  | -            |
| 12/31/2023 | -          | -      | -         | -          | 378,642.50   |
| 02/01/2024 | 305,000.00 | 2.150% | 34,991.25 | 339,991.25 | -            |
| 08/01/2024 | -          | -      | 31,712.50 | 31,712.50  | -            |
| 12/31/2024 | -          | -      | -         | -          | 371,703.75   |
| 02/01/2025 | 320,000.00 | 2.000% | 31,712.50 | 351,712.50 | -            |
| 08/01/2025 | -          | -      | 28,512.50 | 28,512.50  | -            |
| 12/31/2025 | -          | -      | -         | -          | 380,225.00   |
| 02/01/2026 | 210,000.00 | 2.000% | 28,512.50 | 238,512.50 | -            |
| 08/01/2026 | -          | -      | 26,412.50 | 26,412.50  | -            |
| 12/31/2026 | -          | -      | -         | -          | 264,925.00   |
| 02/01/2027 | 210,000.00 | 2.600% | 26,412.50 | 236,412.50 | -            |
| 08/01/2027 | -          | -      | 23,682.50 | 23,682.50  | -            |
| 12/31/2027 | -          | -      | -         | -          | 260,095.00   |
| 02/01/2028 | 220,000.00 | 2.600% | 23,682.50 | 243,682.50 | -            |
| 08/01/2028 | -          | -      | 20,822.50 | 20,822.50  | -            |
| 12/31/2028 | -          | -      | -         | -          | 264,505.00   |
| 02/01/2029 | 225,000.00 | 2.400% | 20,822.50 | 245,822.50 | -            |
| 08/01/2029 | -          | -      | 18,122.50 | 18,122.50  | -            |
| 12/31/2029 | -          | -      | -         | -          | 263,945.00   |
| 02/01/2030 | 230,000.00 | 2.250% | 18,122.50 | 248,122.50 | -            |
| 08/01/2030 | -          | -      | 15,535.00 | 15,535.00  | -            |
| 12/31/2030 | -          | -      | -         | -          | 263,657.50   |
| 02/01/2031 | 235,000.00 | 2.250% | 15,535.00 | 250,535.00 | -            |
| 08/01/2031 | -          | -      | 12,891.25 | 12,891.25  | -            |
| 12/31/2031 | -          | -      | -         | -          | 263,426.25   |
| 02/01/2032 | 235,000.00 | 2.250% | 12,891.25 | 247,891.25 | -            |
| 08/01/2032 | -          | -      | 10,247.50 | 10,247.50  | -            |
| 12/31/2032 | -          | -      | -         | -          | 258,138.75   |
| 02/01/2033 | 215,000.00 | 2.200% | 10,247.50 | 225,247.50 | -            |
| 08/01/2033 | -          | -      | 7,882.50  | 7,882.50   | -            |
| 12/31/2033 | -          | -      | -         | -          | 233,130.00   |
| 02/01/2034 | 150,000.00 | 2.150% | 7,882.50  | 157,882.50 | -            |
| 08/01/2034 | -          | -      | 6,270.00  | 6,270.00   | -            |
| 12/31/2034 | -          | -      | -         | -          | 164,152.50   |
| 02/01/2035 | 155,000.00 | 2.100% | 6,270.00  | 161,270.00 | -            |
| 08/01/2035 | -          | -      | 4,642.50  | 4,642.50   | -            |
| 12/31/2035 | -          | -      | -         | -          | 165,912.50   |
| 02/01/2036 | 155,000.00 | 2.100% | 4,642.50  | 159,642.50 | -            |
| 08/01/2036 | -          | -      | 3,015.00  | 3,015.00   | -            |
| 12/31/2036 | -          | -      | -         | -          | 162,657.50   |
| 02/01/2037 | 90,000.00  | 2.200% | 3,015.00  | 93,015.00  | -            |
| 08/01/2037 | -          | -      | 2,025.00  | 2,025.00   | -            |
| 12/31/2037 | -          | -      | -         | -          | 95,040.00    |
| 02/01/2038 | 90,000.00  | 2.250% | 2,025.00  | 92,025.00  | -            |
| 08/01/2038 | -          | -      | 1,012.50  | 1,012.50   | -            |
| 12/31/2038 | -          | -      | -         | -          | 93,037.50    |
| 02/01/2039 | 90,000.00  | 2.250% | 1,012.50  | 91,012.50  | -            |
| 12/31/2039 | -          | -      | -         | -          | 91,012.50    |

|              |                       |          |                     |                       |          |
|--------------|-----------------------|----------|---------------------|-----------------------|----------|
| <b>Total</b> | <b>\$3,735,000.00</b> | <b>-</b> | <b>\$653,958.47</b> | <b>\$4,388,958.47</b> | <b>-</b> |
|--------------|-----------------------|----------|---------------------|-----------------------|----------|

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**Yield Statistics**

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|                                   |             |
|-----------------------------------|-------------|
| Bond Year Dollars                 | \$29,224.75 |
| Average Life                      | 7.825 Years |
| Average Coupon                    | 2.2376871%  |
| Net Interest Cost (NIC)           | 2.1564604%  |
| True Interest Cost (TIC)          | 2.1482411%  |
| Bond Yield for Arbitrage Purposes | 1.9010449%  |
| All Inclusive Cost (AIC)          | 2.3937585%  |

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**IRS Form 8038**

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|                           |             |
|---------------------------|-------------|
| Net Interest Cost         | 1.9021340%  |
| Weighted Average Maturity | 7.765 Years |

Warren Co WD Aggregate | Issue Summary | 1/29/2021 | 12:15 PM

**Raymond James**

# **EXHIBIT B**

## Total Sources and Uses

Preliminary

**\$3,735,000**

Warren County Water District  
Potential Refunding through the  
Kentucky Rural Water Finance Corporation

## Total Issue Sources And Uses

Dated 02/15/2021 | Delivered 02/15/2021

|   | Ref of Open<br>Market 2004 A | Ref of RD<br>1993   | Ref of KIA<br>2013  | Ref of KIA<br>2017  | Ref of KRWFC<br>2012 B | Issue<br>Summary      |
|---|------------------------------|---------------------|---------------------|---------------------|------------------------|-----------------------|
| <b>Sources Of Funds</b>                       |                              |                     |                     |                     |                        |                       |
| Par Amount of Bonds                           | \$430,000.00                 | \$400,000.00        | \$565,000.00        | \$935,000.00        | \$1,405,000.00         | \$3,735,000.00        |
| Reoffering Premium                            | 10,994.50                    | 13,382.55           | 18,756.70           | 22,599.85           | 23,367.20              | 89,100.80             |
| Transfers from Prior Issue Debt Service Funds | 11,945.83                    | 3,583.33            | -                   | -                   | -                      | 15,529.16             |
| Transfers from Prior Issue DSR Funds          | 100,000.00                   | -                   | -                   | -                   | -                      | 100,000.00            |
| <b>Total Sources</b>                          | <b>\$552,940.33</b>          | <b>\$416,965.88</b> | <b>\$583,756.70</b> | <b>\$957,599.85</b> | <b>\$1,428,367.20</b>  | <b>\$3,939,629.96</b> |
| <b>Uses Of Funds</b>                          |                              |                     |                     |                     |                        |                       |
| Total Underwriter's Discount (1.750%)         | 7,525.00                     | 7,000.00            | 9,887.50            | 16,362.50           | 24,587.50              | 65,362.50             |
| Costs of Issuance                             | 7,282.95                     | 6,774.83            | 9,569.45            | 15,836.17           | 23,796.60              | 63,260.00             |
| Deposit to Current Refunding Fund             | 534,929.44                   | 402,200.00          | 565,329.95          | 926,341.54          | 1,382,043.27           | 3,810,844.20          |
| Rounding Amount                               | 3,202.94                     | 991.05              | (1,030.20)          | (940.36)            | (2,060.17)             | 163.26                |
| <b>Total Uses</b>                             | <b>\$552,940.33</b>          | <b>\$416,965.88</b> | <b>\$583,756.70</b> | <b>\$957,599.85</b> | <b>\$1,428,367.20</b>  | <b>\$3,939,629.96</b> |

# **EXHIBIT C**

## Debt Service Comparison

Preliminary

**\$3,735,000**

Warren County Water District  
Potential Refunding through the  
Kentucky Rural Water Finance Corporation

## Debt Service Comparison

| Date         | Total P+I             | Net New D/S           | Old Net D/S           | Savings             |
|--------------|-----------------------|-----------------------|-----------------------|---------------------|
| 12/31/2021   | 38,909.72             | 38,909.72             | 168,455.02            | 129,545.30          |
| 12/31/2022   | 375,842.50            | 375,842.50            | 420,347.91            | 44,505.41           |
| 12/31/2023   | 378,642.50            | 378,642.50            | 428,300.14            | 49,657.64           |
| 12/31/2024   | 371,703.75            | 371,703.75            | 425,153.35            | 53,449.60           |
| 12/31/2025   | 380,225.00            | 380,225.00            | 431,897.38            | 51,672.38           |
| 12/31/2026   | 264,925.00            | 264,925.00            | 281,485.15            | 16,560.15           |
| 12/31/2027   | 260,095.00            | 260,095.00            | 279,180.91            | 19,085.91           |
| 12/31/2028   | 264,505.00            | 264,505.00            | 281,632.62            | 17,127.62           |
| 12/31/2029   | 263,945.00            | 263,945.00            | 279,325.21            | 15,380.21           |
| 12/31/2030   | 263,657.50            | 263,657.50            | 281,297.50            | 17,640.00           |
| 12/31/2031   | 263,426.25            | 263,426.25            | 278,497.76            | 15,071.51           |
| 12/31/2032   | 258,138.75            | 258,138.75            | 280,408.85            | 22,270.10           |
| 12/31/2033   | 233,130.00            | 233,130.00            | 250,197.02            | 17,067.02           |
| 12/31/2034   | 164,152.50            | 164,152.50            | 179,885.03            | 15,732.53           |
| 12/31/2035   | 165,912.50            | 165,912.50            | 181,180.99            | 15,268.49           |
| 12/31/2036   | 162,657.50            | 162,657.50            | 177,261.71            | 14,604.21           |
| 12/31/2037   | 95,040.00             | 95,040.00             | 105,395.00            | 10,355.00           |
| 12/31/2038   | 93,037.50             | 93,037.50             | 106,300.00            | 13,262.50           |
| 12/31/2039   | 91,012.50             | 91,012.50             | 102,100.00            | 11,087.50           |
| <b>TOTAL</b> | <b>\$4,388,958.47</b> | <b>\$4,388,958.47</b> | <b>\$4,938,301.55</b> | <b>\$549,343.08</b> |

### PV Analysis Summary (Net to Net)

|  |                     |
|--|---------------------|
| Gross PV Debt Service Savings                    | 448,947.49          |
| Effects of changes in Expenses                   | 21,448.92           |
| Net PV Cashflow Savings @ 2.394%(AIC)            | 470,396.42          |
| Transfers from Prior Issue Debt Service Fund     | (15,529.16)         |
| Contingency or Rounding Amount                   | 163.26              |
| <b>Net Benefit</b>                               | <b>533,977.18</b>   |
| <b>Net Present Value Benefit</b>                 | <b>\$455,030.52</b> |
| Net PV Benefit / \$3,795,335 Refunded Principal  | 11.989%             |
| Net PV Benefit / \$3,735,000 Refunding Principal | 12.183%             |

### Refunding Bond Information

|                         |           |
|-------------------------|-----------|
| Refunding Dated Date    | 2/15/2021 |
| Refunding Delivery Date | 2/15/2021 |



# **EXHIBIT D**

Prior Bonds Debt Service

Preliminary

**\$400,000**

Warren County Water District

Series 1993 RD loan

## Debt Service To Maturity And To Call

| Date         | Refunded Bonds      | Refunded Interest | D/S To Call         | Principal           | Coupon   | Interest            | Refunded D/S        |
|--------------|---------------------|-------------------|---------------------|---------------------|----------|---------------------|---------------------|
| 02/15/2021   | 400,000.00          | 2,200.00          | 402,200.00          | -                   | -        | -                   | -                   |
| 07/01/2021   | -                   | -                 | -                   | -                   | -        | 9,000.00            | 9,000.00            |
| 01/01/2022   | -                   | -                 | -                   | 25,000.00           | 4.500%   | 9,000.00            | 34,000.00           |
| 07/01/2022   | -                   | -                 | -                   | -                   | -        | 8,437.50            | 8,437.50            |
| 01/01/2023   | -                   | -                 | -                   | 26,500.00           | 4.500%   | 8,437.50            | 34,937.50           |
| 07/01/2023   | -                   | -                 | -                   | -                   | -        | 7,841.25            | 7,841.25            |
| 01/01/2024   | -                   | -                 | -                   | 27,500.00           | 4.500%   | 7,841.25            | 35,341.25           |
| 07/01/2024   | -                   | -                 | -                   | -                   | -        | 7,222.50            | 7,222.50            |
| 01/01/2025   | -                   | -                 | -                   | 29,000.00           | 4.500%   | 7,222.50            | 36,222.50           |
| 07/01/2025   | -                   | -                 | -                   | -                   | -        | 6,570.00            | 6,570.00            |
| 01/01/2026   | -                   | -                 | -                   | 30,500.00           | 4.500%   | 6,570.00            | 37,070.00           |
| 07/01/2026   | -                   | -                 | -                   | -                   | -        | 5,883.75            | 5,883.75            |
| 01/01/2027   | -                   | -                 | -                   | 32,000.00           | 4.500%   | 5,883.75            | 37,883.75           |
| 07/01/2027   | -                   | -                 | -                   | -                   | -        | 5,163.75            | 5,163.75            |
| 01/01/2028   | -                   | -                 | -                   | 33,500.00           | 4.500%   | 5,163.75            | 38,663.75           |
| 07/01/2028   | -                   | -                 | -                   | -                   | -        | 4,410.00            | 4,410.00            |
| 01/01/2029   | -                   | -                 | -                   | 35,500.00           | 4.500%   | 4,410.00            | 39,910.00           |
| 07/01/2029   | -                   | -                 | -                   | -                   | -        | 3,611.25            | 3,611.25            |
| 01/01/2030   | -                   | -                 | -                   | 37,000.00           | 4.500%   | 3,611.25            | 40,611.25           |
| 07/01/2030   | -                   | -                 | -                   | -                   | -        | 2,778.75            | 2,778.75            |
| 01/01/2031   | -                   | -                 | -                   | 39,000.00           | 4.500%   | 2,778.75            | 41,778.75           |
| 07/01/2031   | -                   | -                 | -                   | -                   | -        | 1,901.25            | 1,901.25            |
| 01/01/2032   | -                   | -                 | -                   | 41,000.00           | 4.500%   | 1,901.25            | 42,901.25           |
| 07/01/2032   | -                   | -                 | -                   | -                   | -        | 978.75              | 978.75              |
| 01/01/2033   | -                   | -                 | -                   | 43,500.00           | 4.500%   | 978.75              | 44,478.75           |
| <b>Total</b> | <b>\$400,000.00</b> | <b>\$2,200.00</b> | <b>\$402,200.00</b> | <b>\$400,000.00</b> | <b>-</b> | <b>\$127,597.50</b> | <b>\$527,597.50</b> |

### Yield Statistics

|   |             |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 2/15/2021   |
| Average Life                                      | 6.967 Years |
| Average Coupon                                    | 4.500000%   |
| Weighted Average Maturity (Par Basis)             | 6.967 Years |
| Weighted Average Maturity (Original Price Basis)  | 6.967 Years |

### Refunding Bond Information

|                         |           |
|-------------------------|-----------|
| Refunding Dated Date    | 2/15/2021 |
| Refunding Delivery Date | 2/15/2021 |

Preliminary

**\$530,000**

Warren County Water District  
Water Refunding Revenue Bonds, Series 2004 A

## Debt Service To Maturity And To Call

| Date         | Refunded Bonds      | Refunded Interest | D/S To Call         | Principal           | Coupon   | Interest           | Refunded D/S        |
|--------------|---------------------|-------------------|---------------------|---------------------|----------|--------------------|---------------------|
| 02/15/2021   | -                   | -                 | -                   | -                   | -        | -                  | -                   |
| 03/17/2021   | 530,000.00          | 4,929.44          | 534,929.44          | -                   | -        | -                  | -                   |
| 07/01/2021   | -                   | -                 | -                   | -                   | -        | 11,675.00          | 11,675.00           |
| 01/01/2022   | -                   | -                 | -                   | 120,000.00          | 4.300%   | 11,675.00          | 131,675.00          |
| 07/01/2022   | -                   | -                 | -                   | -                   | -        | 9,095.00           | 9,095.00            |
| 01/01/2023   | -                   | -                 | -                   | 130,000.00          | 4.300%   | 9,095.00           | 139,095.00          |
| 07/01/2023   | -                   | -                 | -                   | -                   | -        | 6,300.00           | 6,300.00            |
| 01/01/2024   | -                   | -                 | -                   | 135,000.00          | 4.500%   | 6,300.00           | 141,300.00          |
| 07/01/2024   | -                   | -                 | -                   | -                   | -        | 3,262.50           | 3,262.50            |
| 01/01/2025   | -                   | -                 | -                   | 145,000.00          | 4.500%   | 3,262.50           | 148,262.50          |
| <b>Total</b> | <b>\$530,000.00</b> | <b>\$4,929.44</b> | <b>\$534,929.44</b> | <b>\$530,000.00</b> | <b>-</b> | <b>\$60,665.00</b> | <b>\$590,665.00</b> |

### Yield Statistics

|   |             |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 2/15/2021   |
| Average Life                                      | 2.453 Years |
| Average Coupon                                    | 4.4462484%  |
| Weighted Average Maturity (Par Basis)             | 2.453 Years |
| Weighted Average Maturity (Original Price Basis)  | 2.453 Years |

### Refunding Bond Information

|                         |           |
|-------------------------|-----------|
| Refunding Dated Date    | 2/15/2021 |
| Refunding Delivery Date | 2/15/2021 |

Preliminary

**\$564,671.17**

Warren County Water District

KIA - (2013) #C11-02

## Debt Service To Maturity And To Call

| Date       | Refunded Bonds | Refunded Interest | D/S To Call | Principal | Coupon | Interest | Refunded D/S |
|------------|----------------|-------------------|-------------|-----------|--------|----------|--------------|
| 02/15/2021 | 564,671.17     | 658.78            | 565,329.95  | -         | -      | -        | -            |
| 03/01/2021 | -              | -                 | -           | 3,157.65  | 3.000% | 1,411.68 | 4,569.33     |
| 04/01/2021 | -              | -                 | -           | 3,165.54  | 3.000% | 1,403.78 | 4,569.32     |
| 05/01/2021 | -              | -                 | -           | 3,173.46  | 3.000% | 1,395.87 | 4,569.33     |
| 06/01/2021 | -              | -                 | -           | 3,181.39  | 3.000% | 1,387.94 | 4,569.33     |
| 07/01/2021 | -              | -                 | -           | 3,189.35  | 3.000% | 1,379.98 | 4,569.33     |
| 08/01/2021 | -              | -                 | -           | 3,197.32  | 3.000% | 1,372.01 | 4,569.33     |
| 09/01/2021 | -              | -                 | -           | 3,205.31  | 3.000% | 1,364.02 | 4,569.33     |
| 10/01/2021 | -              | -                 | -           | 3,213.33  | 3.000% | 1,356.00 | 4,569.33     |
| 11/01/2021 | -              | -                 | -           | 3,221.36  | 3.000% | 1,347.97 | 4,569.33     |
| 12/01/2021 | -              | -                 | -           | 3,229.41  | 3.000% | 1,339.92 | 4,569.33     |
| 01/01/2022 | -              | -                 | -           | 3,237.49  | 3.000% | 1,331.84 | 4,569.33     |
| 02/01/2022 | -              | -                 | -           | 3,245.58  | 3.000% | 1,323.75 | 4,569.33     |
| 03/01/2022 | -              | -                 | -           | 3,253.69  | 3.000% | 1,315.63 | 4,569.32     |
| 04/01/2022 | -              | -                 | -           | 3,261.83  | 3.000% | 1,307.50 | 4,569.33     |
| 05/01/2022 | -              | -                 | -           | 3,269.98  | 3.000% | 1,299.35 | 4,569.33     |
| 06/01/2022 | -              | -                 | -           | 3,278.16  | 3.000% | 1,291.17 | 4,569.33     |
| 07/01/2022 | -              | -                 | -           | 3,286.35  | 3.000% | 1,282.98 | 4,569.33     |
| 08/01/2022 | -              | -                 | -           | 3,294.57  | 3.000% | 1,274.76 | 4,569.33     |
| 09/01/2022 | -              | -                 | -           | 3,302.81  | 3.000% | 1,266.52 | 4,569.33     |
| 10/01/2022 | -              | -                 | -           | 3,311.06  | 3.000% | 1,258.27 | 4,569.33     |
| 11/01/2022 | -              | -                 | -           | 3,319.34  | 3.000% | 1,249.99 | 4,569.33     |
| 12/01/2022 | -              | -                 | -           | 3,327.64  | 3.000% | 1,241.69 | 4,569.33     |
| 01/01/2023 | -              | -                 | -           | 3,335.96  | 3.000% | 1,233.37 | 4,569.33     |
| 02/01/2023 | -              | -                 | -           | 3,344.30  | 3.000% | 1,225.03 | 4,569.33     |
| 03/01/2023 | -              | -                 | -           | 3,352.66  | 3.000% | 1,216.67 | 4,569.33     |
| 04/01/2023 | -              | -                 | -           | 3,361.04  | 3.000% | 1,208.29 | 4,569.33     |
| 05/01/2023 | -              | -                 | -           | 3,369.44  | 3.000% | 1,199.89 | 4,569.33     |
| 06/01/2023 | -              | -                 | -           | 3,377.87  | 3.000% | 1,191.46 | 4,569.33     |
| 07/01/2023 | -              | -                 | -           | 3,386.31  | 3.000% | 1,183.02 | 4,569.33     |
| 08/01/2023 | -              | -                 | -           | 3,394.78  | 3.000% | 1,174.55 | 4,569.33     |
| 09/01/2023 | -              | -                 | -           | 3,403.26  | 3.000% | 1,166.07 | 4,569.33     |
| 10/01/2023 | -              | -                 | -           | 3,411.77  | 3.000% | 1,157.56 | 4,569.33     |
| 11/01/2023 | -              | -                 | -           | 3,420.30  | 3.000% | 1,149.03 | 4,569.33     |
| 12/01/2023 | -              | -                 | -           | 3,428.85  | 3.000% | 1,140.48 | 4,569.33     |
| 01/01/2024 | -              | -                 | -           | 3,437.42  | 3.000% | 1,131.91 | 4,569.33     |
| 02/01/2024 | -              | -                 | -           | 3,446.02  | 3.000% | 1,123.31 | 4,569.33     |
| 03/01/2024 | -              | -                 | -           | 3,454.63  | 3.000% | 1,114.70 | 4,569.33     |
| 04/01/2024 | -              | -                 | -           | 3,463.27  | 3.000% | 1,106.06 | 4,569.33     |
| 05/01/2024 | -              | -                 | -           | 3,471.93  | 3.000% | 1,097.40 | 4,569.33     |
| 06/01/2024 | -              | -                 | -           | 3,480.61  | 3.000% | 1,088.72 | 4,569.33     |
| 07/01/2024 | -              | -                 | -           | 3,489.31  | 3.000% | 1,080.02 | 4,569.33     |
| 08/01/2024 | -              | -                 | -           | 3,498.03  | 3.000% | 1,071.30 | 4,569.33     |
| 09/01/2024 | -              | -                 | -           | 3,506.78  | 3.000% | 1,062.55 | 4,569.33     |
| 10/01/2024 | -              | -                 | -           | 3,515.54  | 3.000% | 1,053.79 | 4,569.33     |
| 11/01/2024 | -              | -                 | -           | 3,524.33  | 3.000% | 1,045.00 | 4,569.33     |
| 12/01/2024 | -              | -                 | -           | 3,533.14  | 3.000% | 1,036.19 | 4,569.33     |
| 01/01/2025 | -              | -                 | -           | 3,541.98  | 3.000% | 1,027.35 | 4,569.33     |
| 02/01/2025 | -              | -                 | -           | 3,550.83  | 3.000% | 1,018.50 | 4,569.33     |
| 03/01/2025 | -              | -                 | -           | 3,559.71  | 3.000% | 1,009.62 | 4,569.33     |
| 04/01/2025 | -              | -                 | -           | 3,568.61  | 3.000% | 1,000.72 | 4,569.33     |
| 05/01/2025 | -              | -                 | -           | 3,577.53  | 3.000% | 991.80   | 4,569.33     |
| 06/01/2025 | -              | -                 | -           | 3,586.47  | 3.000% | 982.86   | 4,569.33     |
| 07/01/2025 | -              | -                 | -           | 3,595.44  | 3.000% | 973.89   | 4,569.33     |
| 08/01/2025 | -              | -                 | -           | 3,604.43  | 3.000% | 964.90   | 4,569.33     |
| 09/01/2025 | -              | -                 | -           | 3,613.44  | 3.000% | 955.89   | 4,569.33     |
| 10/01/2025 | -              | -                 | -           | 3,622.47  | 3.000% | 946.86   | 4,569.33     |

|            |   |   |   |          |        |        |          |
|------------|---|---|---|----------|--------|--------|----------|
| 11/01/2025 | - | - | - | 3,631.53 | 3.000% | 937.80 | 4,569.33 |
| 12/01/2025 | - | - | - | 3,640.61 | 3.000% | 928.72 | 4,569.33 |
| 01/01/2026 | - | - | - | 3,649.71 | 3.000% | 919.62 | 4,569.33 |
| 02/01/2026 | - | - | - | 3,658.83 | 3.000% | 910.50 | 4,569.33 |
| 03/01/2026 | - | - | - | 3,667.98 | 3.000% | 901.35 | 4,569.33 |
| 04/01/2026 | - | - | - | 3,677.15 | 3.000% | 892.18 | 4,569.33 |
| 05/01/2026 | - | - | - | 3,686.34 | 3.000% | 882.99 | 4,569.33 |
| 06/01/2026 | - | - | - | 3,695.56 | 3.000% | 873.77 | 4,569.33 |
| 07/01/2026 | - | - | - | 3,704.80 | 3.000% | 864.53 | 4,569.33 |
| 08/01/2026 | - | - | - | 3,714.06 | 3.000% | 855.27 | 4,569.33 |
| 09/01/2026 | - | - | - | 3,723.34 | 3.000% | 845.98 | 4,569.32 |
| 10/01/2026 | - | - | - | 3,732.65 | 3.000% | 836.68 | 4,569.33 |
| 11/01/2026 | - | - | - | 3,741.98 | 3.000% | 827.34 | 4,569.32 |
| 12/01/2026 | - | - | - | 3,751.34 | 3.000% | 817.99 | 4,569.33 |
| 01/01/2027 | - | - | - | 3,760.72 | 3.000% | 808.61 | 4,569.33 |
| 02/01/2027 | - | - | - | 3,770.12 | 3.000% | 799.21 | 4,569.33 |
| 03/01/2027 | - | - | - | 3,779.55 | 3.000% | 789.78 | 4,569.33 |
| 04/01/2027 | - | - | - | 3,788.99 | 3.000% | 780.33 | 4,569.32 |
| 05/01/2027 | - | - | - | 3,798.47 | 3.000% | 770.86 | 4,569.33 |
| 06/01/2027 | - | - | - | 3,807.96 | 3.000% | 761.37 | 4,569.33 |
| 07/01/2027 | - | - | - | 3,817.48 | 3.000% | 751.85 | 4,569.33 |
| 08/01/2027 | - | - | - | 3,827.03 | 3.000% | 742.30 | 4,569.33 |
| 09/01/2027 | - | - | - | 3,836.59 | 3.000% | 732.73 | 4,569.32 |
| 10/01/2027 | - | - | - | 3,846.19 | 3.000% | 723.14 | 4,569.33 |
| 11/01/2027 | - | - | - | 3,855.80 | 3.000% | 713.53 | 4,569.33 |
| 12/01/2027 | - | - | - | 3,865.44 | 3.000% | 703.89 | 4,569.33 |
| 01/01/2028 | - | - | - | 3,875.10 | 3.000% | 694.22 | 4,569.32 |
| 02/01/2028 | - | - | - | 3,884.79 | 3.000% | 684.54 | 4,569.33 |
| 03/01/2028 | - | - | - | 3,894.50 | 3.000% | 674.82 | 4,569.32 |
| 04/01/2028 | - | - | - | 3,904.24 | 3.000% | 665.09 | 4,569.33 |
| 05/01/2028 | - | - | - | 3,914.00 | 3.000% | 655.33 | 4,569.33 |
| 06/01/2028 | - | - | - | 3,923.79 | 3.000% | 645.54 | 4,569.33 |
| 07/01/2028 | - | - | - | 3,933.60 | 3.000% | 635.73 | 4,569.33 |
| 08/01/2028 | - | - | - | 3,943.43 | 3.000% | 625.90 | 4,569.33 |
| 09/01/2028 | - | - | - | 3,953.29 | 3.000% | 616.04 | 4,569.33 |
| 10/01/2028 | - | - | - | 3,963.17 | 3.000% | 606.16 | 4,569.33 |
| 11/01/2028 | - | - | - | 3,973.08 | 3.000% | 596.25 | 4,569.33 |
| 12/01/2028 | - | - | - | 3,983.01 | 3.000% | 586.32 | 4,569.33 |
| 01/01/2029 | - | - | - | 3,992.97 | 3.000% | 576.36 | 4,569.33 |
| 02/01/2029 | - | - | - | 4,002.95 | 3.000% | 566.38 | 4,569.33 |
| 03/01/2029 | - | - | - | 4,012.96 | 3.000% | 556.37 | 4,569.33 |
| 04/01/2029 | - | - | - | 4,022.99 | 3.000% | 546.34 | 4,569.33 |
| 05/01/2029 | - | - | - | 4,033.05 | 3.000% | 536.28 | 4,569.33 |
| 06/01/2029 | - | - | - | 4,043.13 | 3.000% | 526.20 | 4,569.33 |
| 07/01/2029 | - | - | - | 4,053.24 | 3.000% | 516.09 | 4,569.33 |
| 08/01/2029 | - | - | - | 4,063.37 | 3.000% | 505.96 | 4,569.33 |
| 09/01/2029 | - | - | - | 4,073.53 | 3.000% | 495.80 | 4,569.33 |
| 10/01/2029 | - | - | - | 4,083.71 | 3.000% | 485.61 | 4,569.32 |
| 11/01/2029 | - | - | - | 4,093.42 | 3.000% | 475.40 | 4,568.82 |
| 12/01/2029 | - | - | - | 4,104.16 | 3.000% | 465.17 | 4,569.33 |
| 01/01/2030 | - | - | - | 4,114.42 | 3.000% | 454.91 | 4,569.33 |
| 02/01/2030 | - | - | - | 4,124.71 | 3.000% | 444.62 | 4,569.33 |
| 03/01/2030 | - | - | - | 4,135.02 | 3.000% | 434.31 | 4,569.33 |
| 04/01/2030 | - | - | - | 4,145.35 | 3.000% | 423.98 | 4,569.33 |
| 05/01/2030 | - | - | - | 4,155.72 | 3.000% | 413.61 | 4,569.33 |
| 06/01/2030 | - | - | - | 4,166.11 | 3.000% | 403.22 | 4,569.33 |
| 07/01/2030 | - | - | - | 4,176.52 | 3.000% | 392.81 | 4,569.33 |
| 08/01/2030 | - | - | - | 4,186.96 | 3.000% | 382.37 | 4,569.33 |
| 09/01/2030 | - | - | - | 4,197.43 | 3.000% | 371.90 | 4,569.33 |
| 10/01/2030 | - | - | - | 4,207.92 | 3.000% | 361.41 | 4,569.33 |
| 11/01/2030 | - | - | - | 4,218.44 | 3.000% | 350.89 | 4,569.33 |
| 12/01/2030 | - | - | - | 4,228.99 | 3.000% | 340.34 | 4,569.33 |
| 01/01/2031 | - | - | - | 4,239.56 | 3.000% | 329.77 | 4,569.33 |
| 02/01/2031 | - | - | - | 4,250.16 | 3.000% | 319.17 | 4,569.33 |
| 03/01/2031 | - | - | - | 4,260.79 | 3.000% | 308.54 | 4,569.33 |
| 04/01/2031 | - | - | - | 4,271.44 | 3.000% | 297.89 | 4,569.33 |
| 05/01/2031 | - | - | - | 4,282.12 | 3.000% | 287.21 | 4,569.33 |
| 06/01/2031 | - | - | - | 4,292.82 | 3.000% | 276.51 | 4,569.33 |
| 07/01/2031 | - | - | - | 4,303.56 | 3.000% | 265.77 | 4,569.33 |
| 08/01/2031 | - | - | - | 4,314.31 | 3.000% | 255.02 | 4,569.33 |
| 09/01/2031 | - | - | - | 4,325.10 | 3.000% | 244.23 | 4,569.33 |
| 10/01/2031 | - | - | - | 4,335.91 | 3.000% | 233.42 | 4,569.33 |
| 11/01/2031 | - | - | - | 4,346.75 | 3.000% | 222.58 | 4,569.33 |
| 12/01/2031 | - | - | - | 4,357.62 | 3.000% | 211.71 | 4,569.33 |

|              |                     |                 |                     |                     |          |                     |                     |
|--------------|---------------------|-----------------|---------------------|---------------------|----------|---------------------|---------------------|
| 01/01/2032   | -                   | -               | -                   | 4,368.51            | 3.000%   | 200.82              | 4,569.33            |
| 02/01/2032   | -                   | -               | -                   | 4,379.43            | 3.000%   | 189.90              | 4,569.33            |
| 03/01/2032   | -                   | -               | -                   | 4,390.38            | 3.000%   | 178.95              | 4,569.33            |
| 04/01/2032   | -                   | -               | -                   | 4,401.36            | 3.000%   | 167.97              | 4,569.33            |
| 05/01/2032   | -                   | -               | -                   | 4,412.36            | 3.000%   | 156.97              | 4,569.33            |
| 06/01/2032   | -                   | -               | -                   | 4,423.39            | 3.000%   | 145.94              | 4,569.33            |
| 07/01/2032   | -                   | -               | -                   | 4,434.45            | 3.000%   | 134.88              | 4,569.33            |
| 08/01/2032   | -                   | -               | -                   | 4,445.54            | 3.000%   | 123.79              | 4,569.33            |
| 09/01/2032   | -                   | -               | -                   | 4,456.65            | 3.000%   | 112.68              | 4,569.33            |
| 10/01/2032   | -                   | -               | -                   | 4,467.79            | 3.000%   | 101.54              | 4,569.33            |
| 11/01/2032   | -                   | -               | -                   | 4,478.96            | 3.000%   | 90.37               | 4,569.33            |
| 12/01/2032   | -                   | -               | -                   | 4,490.16            | 3.000%   | 79.17               | 4,569.33            |
| 01/01/2033   | -                   | -               | -                   | 4,501.39            | 3.000%   | 67.94               | 4,569.33            |
| 02/01/2033   | -                   | -               | -                   | 4,512.64            | 3.000%   | 56.69               | 4,569.33            |
| 03/01/2033   | -                   | -               | -                   | 4,523.92            | 3.000%   | 45.41               | 4,569.33            |
| 04/01/2033   | -                   | -               | -                   | 4,535.23            | 3.000%   | 34.10               | 4,569.33            |
| 05/01/2033   | -                   | -               | -                   | 4,546.57            | 3.000%   | 22.76               | 4,569.33            |
| 06/01/2033   | -                   | -               | -                   | 4,557.93            | 3.000%   | 11.39               | 4,569.32            |
| <b>Total</b> | <b>\$564,671.17</b> | <b>\$658.78</b> | <b>\$565,329.95</b> | <b>\$564,671.17</b> | <b>-</b> | <b>\$111,589.06</b> | <b>\$676,260.23</b> |

### Yield Statistics

|   |             |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 2/15/2021   |
| Average Life                                      | 6.548 Years |
| Average Coupon                                    | 3.0000016%  |
| Weighted Average Maturity (Par Basis)             | 6.548 Years |
| Weighted Average Maturity (Original Price Basis)  | 6.548 Years |

### Refunding Bond Information

|                         |           |
|-------------------------|-----------|
| Refunding Dated Date    | 2/15/2021 |
| Refunding Delivery Date | 2/15/2021 |

Warren Co WD KIA #C11-02 | SINGLE PURPOSE | 1/29/2021 | 12:15 PM

Raymond James

Preliminary

**\$920,664.11**

Warren County Water District

KIA - (2017) #C15-003

## Debt Service To Maturity And To Call

| Date         | Refunded Bonds      | Refunded Interest | D/S To Call         | Principal           | Coupon   | Interest            | Refunded D/S          |
|--------------|---------------------|-------------------|---------------------|---------------------|----------|---------------------|-----------------------|
| 02/15/2021   | 920,664.11          | 5,677.43          | 926,341.54          | -                   | -        | -                   | -                     |
| 06/01/2021   | -                   | -                 | -                   | 22,627.25           | 3.000%   | 13,809.96           | 36,437.21             |
| 12/01/2021   | -                   | -                 | -                   | 22,966.66           | 3.000%   | 13,470.55           | 36,437.21             |
| 06/01/2022   | -                   | -                 | -                   | 23,311.16           | 3.000%   | 13,126.05           | 36,437.21             |
| 12/01/2022   | -                   | -                 | -                   | 23,660.82           | 3.000%   | 12,776.39           | 36,437.21             |
| 06/01/2023   | -                   | -                 | -                   | 24,015.74           | 3.000%   | 12,421.47           | 36,437.21             |
| 12/01/2023   | -                   | -                 | -                   | 24,375.97           | 3.000%   | 12,061.24           | 36,437.21             |
| 06/01/2024   | -                   | -                 | -                   | 24,741.61           | 3.000%   | 11,695.60           | 36,437.21             |
| 12/01/2024   | -                   | -                 | -                   | 25,112.74           | 3.000%   | 11,324.47           | 36,437.21             |
| 06/01/2025   | -                   | -                 | -                   | 25,489.43           | 3.000%   | 10,947.78           | 36,437.21             |
| 12/01/2025   | -                   | -                 | -                   | 25,871.77           | 3.000%   | 10,565.44           | 36,437.21             |
| 06/01/2026   | -                   | -                 | -                   | 26,259.85           | 3.000%   | 10,177.36           | 36,437.21             |
| 12/01/2026   | -                   | -                 | -                   | 26,653.74           | 3.000%   | 9,783.47            | 36,437.21             |
| 06/01/2027   | -                   | -                 | -                   | 27,053.55           | 3.000%   | 9,383.66            | 36,437.21             |
| 12/01/2027   | -                   | -                 | -                   | 27,459.35           | 3.000%   | 8,977.86            | 36,437.21             |
| 06/01/2028   | -                   | -                 | -                   | 27,871.24           | 3.000%   | 8,565.97            | 36,437.21             |
| 12/01/2028   | -                   | -                 | -                   | 28,289.31           | 3.000%   | 8,147.90            | 36,437.21             |
| 06/01/2029   | -                   | -                 | -                   | 28,713.65           | 3.000%   | 7,723.56            | 36,437.21             |
| 12/01/2029   | -                   | -                 | -                   | 29,144.36           | 3.000%   | 7,292.85            | 36,437.21             |
| 06/01/2030   | -                   | -                 | -                   | 29,581.52           | 3.000%   | 6,855.69            | 36,437.21             |
| 12/01/2030   | -                   | -                 | -                   | 30,025.24           | 3.000%   | 6,411.97            | 36,437.21             |
| 06/01/2031   | -                   | -                 | -                   | 30,475.62           | 3.000%   | 5,961.59            | 36,437.21             |
| 12/01/2031   | -                   | -                 | -                   | 30,932.76           | 3.000%   | 5,504.45            | 36,437.21             |
| 06/01/2032   | -                   | -                 | -                   | 31,396.75           | 3.000%   | 5,040.46            | 36,437.21             |
| 12/01/2032   | -                   | -                 | -                   | 31,867.70           | 3.000%   | 4,569.51            | 36,437.21             |
| 06/01/2033   | -                   | -                 | -                   | 32,345.72           | 3.000%   | 4,091.49            | 36,437.21             |
| 12/01/2033   | -                   | -                 | -                   | 32,830.90           | 3.000%   | 3,606.31            | 36,437.21             |
| 06/01/2034   | -                   | -                 | -                   | 33,323.36           | 3.000%   | 3,113.85            | 36,437.21             |
| 12/01/2034   | -                   | -                 | -                   | 33,823.21           | 3.000%   | 2,614.00            | 36,437.21             |
| 06/01/2035   | -                   | -                 | -                   | 34,330.56           | 3.000%   | 2,106.65            | 36,437.21             |
| 12/01/2035   | -                   | -                 | -                   | 34,845.52           | 3.000%   | 1,591.69            | 36,437.21             |
| 06/01/2036   | -                   | -                 | -                   | 35,368.20           | 3.000%   | 1,069.01            | 36,437.21             |
| 12/01/2036   | -                   | -                 | -                   | 35,898.85           | 3.000%   | 538.48              | 36,437.33             |
| <b>Total</b> | <b>\$920,664.11</b> | <b>\$5,677.43</b> | <b>\$926,341.54</b> | <b>\$920,664.11</b> | <b>-</b> | <b>\$245,326.73</b> | <b>\$1,165,990.84</b> |

### Yield Statistics

|   |             |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 2/15/2021   |
| Average Life                                      | 8.677 Years |
| Average Coupon                                    | 3.0000001%  |
| Weighted Average Maturity (Par Basis)             | 8.677 Years |
| Weighted Average Maturity (Original Price Basis)  | 8.677 Years |

### Refunding Bond Information

|                         |           |
|-------------------------|-----------|
| Refunding Dated Date    | 2/15/2021 |
| Refunding Delivery Date | 2/15/2021 |

Warren Co WD KIA #C15-003 | SINGLE PURPOSE | 1/29/2021 | 12:15 PM

Raymond James

Preliminary

**\$1,380,000**

Warren County Water District

Refunding through the Kentucky Rural Water Finance Corporation

Public Projects Refunding Revenue Bonds, Series 2012 B

## Debt Service To Maturity And To Call

| Date         | Refunded Bonds        | Refunded Interest | D/S To Call           | Principal             | Coupon   | Interest            | Refunded D/S          |
|--------------|-----------------------|-------------------|-----------------------|-----------------------|----------|---------------------|-----------------------|
| 02/15/2021   | 1,380,000.00          | 2,043.27          | 1,382,043.27          | -                     | -        | -                   | -                     |
| 08/01/2021   | -                     | -                 | -                     | -                     | -        | 26,270.63           | 26,270.63             |
| 02/01/2022   | -                     | -                 | -                     | 55,000.00             | 3.200%   | 26,270.63           | 81,270.63             |
| 08/01/2022   | -                     | -                 | -                     | -                     | -        | 25,390.63           | 25,390.63             |
| 02/01/2023   | -                     | -                 | -                     | 60,000.00             | 3.200%   | 25,390.63           | 85,390.63             |
| 08/01/2023   | -                     | -                 | -                     | -                     | -        | 24,430.63           | 24,430.63             |
| 02/01/2024   | -                     | -                 | -                     | 60,000.00             | 3.200%   | 24,430.63           | 84,430.63             |
| 08/01/2024   | -                     | -                 | -                     | -                     | -        | 23,470.63           | 23,470.63             |
| 02/01/2025   | -                     | -                 | -                     | 65,000.00             | 3.200%   | 23,470.63           | 88,470.63             |
| 08/01/2025   | -                     | -                 | -                     | -                     | -        | 22,430.63           | 22,430.63             |
| 02/01/2026   | -                     | -                 | -                     | 65,000.00             | 3.325%   | 22,430.63           | 87,430.63             |
| 08/01/2026   | -                     | -                 | -                     | -                     | -        | 21,350.00           | 21,350.00             |
| 02/01/2027   | -                     | -                 | -                     | 65,000.00             | 3.450%   | 21,350.00           | 86,350.00             |
| 08/01/2027   | -                     | -                 | -                     | -                     | -        | 20,228.75           | 20,228.75             |
| 02/01/2028   | -                     | -                 | -                     | 70,000.00             | 3.575%   | 20,228.75           | 90,228.75             |
| 08/01/2028   | -                     | -                 | -                     | -                     | -        | 18,977.50           | 18,977.50             |
| 02/01/2029   | -                     | -                 | -                     | 70,000.00             | 3.700%   | 18,977.50           | 88,977.50             |
| 08/01/2029   | -                     | -                 | -                     | -                     | -        | 17,682.50           | 17,682.50             |
| 02/01/2030   | -                     | -                 | -                     | 75,000.00             | 3.700%   | 17,682.50           | 92,682.50             |
| 08/01/2030   | -                     | -                 | -                     | -                     | -        | 16,295.00           | 16,295.00             |
| 02/01/2031   | -                     | -                 | -                     | 75,000.00             | 3.950%   | 16,295.00           | 91,295.00             |
| 08/01/2031   | -                     | -                 | -                     | -                     | -        | 14,813.75           | 14,813.75             |
| 02/01/2032   | -                     | -                 | -                     | 80,000.00             | 3.950%   | 14,813.75           | 94,813.75             |
| 08/01/2032   | -                     | -                 | -                     | -                     | -        | 13,233.75           | 13,233.75             |
| 02/01/2033   | -                     | -                 | -                     | 80,000.00             | 3.950%   | 13,233.75           | 93,233.75             |
| 08/01/2033   | -                     | -                 | -                     | -                     | -        | 11,653.75           | 11,653.75             |
| 02/01/2034   | -                     | -                 | -                     | 85,000.00             | 3.950%   | 11,653.75           | 96,653.75             |
| 08/01/2034   | -                     | -                 | -                     | -                     | -        | 9,975.00            | 9,975.00              |
| 02/01/2035   | -                     | -                 | -                     | 90,000.00             | 4.200%   | 9,975.00            | 99,975.00             |
| 08/01/2035   | -                     | -                 | -                     | -                     | -        | 8,085.00            | 8,085.00              |
| 02/01/2036   | -                     | -                 | -                     | 90,000.00             | 4.200%   | 8,085.00            | 98,085.00             |
| 08/01/2036   | -                     | -                 | -                     | -                     | -        | 6,195.00            | 6,195.00              |
| 02/01/2037   | -                     | -                 | -                     | 95,000.00             | 4.200%   | 6,195.00            | 101,195.00            |
| 08/01/2037   | -                     | -                 | -                     | -                     | -        | 4,200.00            | 4,200.00              |
| 02/01/2038   | -                     | -                 | -                     | 100,000.00            | 4.200%   | 4,200.00            | 104,200.00            |
| 08/01/2038   | -                     | -                 | -                     | -                     | -        | 2,100.00            | 2,100.00              |
| 02/01/2039   | -                     | -                 | -                     | 100,000.00            | 4.200%   | 2,100.00            | 102,100.00            |
| <b>Total</b> | <b>\$1,380,000.00</b> | <b>\$2,043.27</b> | <b>\$1,382,043.27</b> | <b>\$1,380,000.00</b> | <b>-</b> | <b>\$573,566.30</b> | <b>\$1,953,566.30</b> |

### Yield Statistics

|   |              |
|---|--------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 2/15/2021    |
| Average Life                                      | 10.381 Years |
| Average Coupon                                    | 3.9893182%   |
| Weighted Average Maturity (Par Basis)             | 10.381 Years |
| Weighted Average Maturity (Original Price Basis)  | 10.376 Years |

### Refunding Bond Information

|                         |           |
|-------------------------|-----------|
| Refunding Dated Date    | 2/15/2021 |
| Refunding Delivery Date | 2/15/2021 |

Series 2012 B Final Loans | Warren County Water Distr | 1/29/2021 | 12:15 PM

Raymond James



# **EXHIBIT E**

## Financial Statements

WARREN COUNTY WATER DISTRICT  
Water & Sewer Division  
**Summary of Revenue & Expense**  
Year Ending December 31, 2020

|  | <u>Year 2020</u>  |
|--|-------------------|
| <b>OPERATING REVENUE:</b>                  |                   |
| Metered Revenue                            | \$ 17,244,277     |
| Forfeited Discounts                        | 43,767            |
| Miscellaneous Service Revenue              | 193,901           |
| Other Water Revenue                        | 8,250             |
| Interest Income                            | 148,826           |
| Rental Income                              | 155,501           |
| Non-Utility Income - Recycling             | 13,443            |
| Non-Utility Income - Storm Water           | 64,901            |
| Disposition Gain \ (Losses)                | -                 |
| <b>TOTAL Operating Revenue</b>             | <b>17,872,866</b> |
| <b>OPERATING EXPENSES:</b>                 |                   |
| Salaries and Wages                         | 1,618,340         |
| Commissioner Fees                          | 30,000            |
| Employee Overhead                          | 946,869           |
| Purchased Water \ Disposal Costs           | 8,149,479         |
| Purchased Power                            | 608,137           |
| Chemicals                                  | 23,030            |
| Materials & Supplies                       | 266,301           |
| Contractual Servs - Engineering            | -                 |
| Contractual Servs - Accounting             | 22,395            |
| Contractual Servs - Legal                  | 17,715            |
| Contractual Servs - Other                  | 686,055           |
| Rental of Building & Utilities             | 56,633            |
| Equipment Expense                          | 222,510           |
| Insurance - General Liability              | 73,276            |
| Insurance - Other                          | 5,090             |
| Regulatory Expense                         | 32,199            |
| Bad Debt Expense                           | 19,165            |
| Miscellaneous Expenses                     | 24,369            |
| <b>SUBTOTAL - Operating Expenses</b>       | <b>12,801,563</b> |
| <b>OTHER EXPENSES:</b>                     |                   |
| Depreciation                               | 4,087,337         |
| Misc Non-Operating (Income) \ Expense      | (13,911)          |
| Unrealized (Gain) \ Loss                   | (4,866)           |
| Interest Expense                           | 295,851           |
| Debt Expense                               | 3,219             |
| OPEB Expense                               | 41,057            |
| <b>SUBTOTAL - Other Expenses</b>           | <b>4,408,687</b>  |
| <b>TOTAL Expenses</b>                      | <b>17,210,250</b> |
| <b>NET INCOME</b>                          | <b>\$ 662,616</b> |
| Less: Principal Payments                   | (601,067)         |
| <b>NET INCOME AFTER PRINCIPAL PAYMENTS</b> | <b>\$ 61,549</b>  |

WARREN COUNTY WATER DISTRICT  
Water & Sewer Division  
**Balance Sheet**  
December 31, 2020

|  | Balance               |
|--|-----------------------|
| <b>ASSETS AND OTHER DEBITS</b>                   |                       |
| UTILITY PLANT:                                   |                       |
| Utility Plant in Service                         | \$ 195,585,994        |
| Construction Work in Progress                    | 10,271,716            |
| Less Accumulated Depreciation                    | (61,645,296)          |
| <b>TOTAL UTILITY PLANT</b>                       | <b>144,212,414</b>    |
|  |                       |
| OTHER PROPERTY AND INVESTMENTS:                  |                       |
| Depreciation Reserve                             | 5,595,566             |
| Sinking Funds & Debt Service:                    | 713,051               |
| Debt Service Reserve                             | 372,140               |
| Special Funds:                                   |                       |
| Large Meter Replacements                         | 115,500               |
| AMR \ AMI System                                 | 2,105,700             |
| Pump Stations Replacements & Upgrades            | 500,000               |
| Tank Maintenance                                 | 350,000               |
| Letter of Credit (KEDFA)                         | 623,468               |
| Plum Springs Rehabilitation (Construction Acct)  | 585,637               |
| Lift Station Rehabilitation - Memphis Junction   | 185,000               |
| Lift Station Replacement - Elrod Rd Lift Station | 200,000               |
| System Improvement - Hidden River Gravity        | 400,000               |
| I&I Improvements                                 | 300,000               |
| Sewer Basin Metering                             | 200,000               |
| Office \ Warehouse Renovations                   | 1,000,000             |
| Customer Deposits                                | 1,420,127             |
| <b>Total Special Funds</b>                       | <b>7,985,431</b>      |
| <b>TOTAL OTHER PROPERTY AND INVESTMENTS</b>      | <b>14,666,188</b>     |
|  |                       |
| CURRENT AND ACCRUED ASSETS:                      |                       |
| Cash and Working Funds:                          |                       |
| General Operations                               | 2,567,625             |
| Payroll Account                                  | 304,228               |
| <b>Total Cash and Working Funds</b>              | <b>2,871,853</b>      |
| Accounts Receivable - Customer                   | 790,636               |
| Accounts Receivable - Miscellaneous              | 1,328,684             |
| Warehouse Inventory                              | 735,335               |
| Prepayments                                      | 92,593                |
| Other Current and Accrued Assets                 | 25,346                |
| Clearing Accounts                                | 54,132                |
| Deferred Debits                                  | 1,220,348             |
| Unamortized Debt                                 | 32,598                |
| <b>TOTAL CURRENT AND ACCRUED ASSETS</b>          | <b>7,151,526</b>      |
| <b>TOTAL ASSETS AND OTHER DEBITS</b>             | <b>\$ 166,030,128</b> |

WARREN COUNTY WATER DISTRICT  
Water & Sewer Division  
**Balance Sheet**  
December 31, 2020

|  | Balance               |
|--|-----------------------|
| <b>LIABILITIES AND OTHER CREDITS</b>         |                       |
| <b>CAPITAL:</b>                              |                       |
| Contributions in Aid of Construction         | \$ 111,625,944        |
| Customer Advance for Construction            | 2,872,449             |
| <b>TOTAL CAPITAL</b>                         | <b>114,498,394</b>    |
| <b>LONG TERM DEBT:</b>                       |                       |
| Bonds Held by Public:                        |                       |
| REVENUE, Series 2004A (Water)                | 650,000               |
| USDA (RD), Series 1993 (Sewer)               | 424,000               |
| USDA (RD), Series 2005A (Water)              | 1,003,000             |
| USDA (RD), Series 2019 (Sewer)               | 645,000               |
| Total Bonds Held by Public                   | 2,722,000             |
| Long Term Loans:                             |                       |
| KRWFC Loan, Series 2012B (Water)             | 1,435,000             |
| KRWFC Loan, Series 2013B (Water)             | 1,060,000             |
| KRWFC Loan, Series 2016B (Water)             | 1,730,000             |
| KIA Loan, Series 2013 (Sewer)                | 570,963               |
| KIA Loan, Series 2015 (Sewer)                | 920,664               |
| KIA Loan, Series 2020 (Water)                | 2,000,000             |
| KIA Loan, Series 2020 (Sewer)                | 2,000,000             |
| Total Long Term Loans                        | 9,716,627             |
| <b>TOTAL LONG TERM DEBT</b>                  | <b>12,438,627</b>     |
| <b>CURRENT AND ACCRUED LIABILITIES:</b>      |                       |
| Accounts Payable - General                   | 1,520,532             |
| Customer Deposits                            | 1,425,096             |
| Interest - Customer Deposits                 | -                     |
| Taxes and Equivalents                        | 199,315               |
| Net OPEB Obligation                          | 1,596,607             |
| Deferred Credits                             | 88,912                |
| Other Current Liabilities                    | 461,623               |
| Total Current Liabilities                    | 5,292,085             |
| Interest Accrued - Long Term Debt            | 139,326               |
| <b>TOTAL CURRENT AND ACCRUED LIABILITIES</b> | <b>132,368,432</b>    |
| <b>ACCUMULATED EARNINGS:</b>                 |                       |
| Beginning of Year                            | 32,999,080            |
| Current Year to Date                         | 662,616               |
| <b>TOTAL ACCUMULATED EARNINGS</b>            | <b>33,661,696</b>     |
| <b>TOTAL LIABILITIES AND OTHER CREDITS</b>   | <b>\$ 166,030,128</b> |

# **EXHIBIT F**

Notification to State Local Debt Officer

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

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

January 28, 2021

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

Re: Warren County Water District  
Notice of Intent to Issue Securities


Dear Commissioner Keene:

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

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

Very truly yours,

Rubin & Hays

By   
W. Randall Jones

WRJ;jlm  
Enclosures