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**APPLICATION FOR RATE ADJUSTMENT  
BEFORE THE PUBLIC SERVICE COMMISSION**

For Small Utilities Pursuant to 807 KAR 5:076  
(Alternative Rate Filing)

South Eastern Water Association, Inc.

(Name of Utility)

147 East Somerset Church Road

(Business Mailing Address - Number and Street, or P.O. Box)

Somerset, KY 42503

(Business Mailing Address - City, State, and Zip)

606-678-5501

(Telephone Number)

**BASIC INFORMATION**

NAME, TITLE, ADDRESS, TELEPHONE NUMBER and E-MAIL ADDRESS of the person to whom correspondence or communications concerning this application should be directed:

Morris Vaughn, Manager

(Name)

147 East Somerset Church Road

(Address - Number and Street or P.O. Box)

Somerset, KY 42503

(Address - City, State, Zip)

606-678-5501

(Telephone Number)

mvsomerset@yahoo.com

(Email Address)

**(For each statement below, the Applicant should check either "YES", "NO", or  
"NOT APPLICABLE" (N/A))**

- |   | YES                                 | NO                                  | N/A |
|---|-------------------------------------|-------------------------------------|-----|
| 1. a. In its immediate past calendar year of operation, Applicant had \$5,000,000 or less in gross annual revenue.  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |     |
| b. Applicant operates two or more divisions that provide different types of utility service. In its immediate past calendar year of operation, Applicant had \$5,000,000 or less in gross annual revenue from the division for which a rate adjustment is sought. | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |     |
| 2. a. Applicant has filed an annual report with the Public Service Commission for the past year.  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |     |
| b. Applicant has filed an annual report with the Public Service Commission for the two previous years.  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |     |
| 3. Applicant's records are kept separate from other commonly-owned enterprises.   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |     |

YES NO N/A

4. a. Applicant is a corporation that is organized under the laws of the state of \_\_\_\_\_, is authorized to operate in, and is in good standing in the state of Kentucky.
- b. Applicant is a limited liability company that is organized under the laws of the state of \_\_\_\_\_, is authorized to operate in, and is in good standing in the state of Kentucky.
- c. Applicant is a limited partnership that is organized under the laws of the state of \_\_\_\_\_, is authorized to operate in, and is in good standing in the state of Kentucky.
- d. Applicant is a sole proprietorship or partnership.
- e. Applicant is a water district organized pursuant to KRS Chapter 74.
- f. Applicant is a water association organized pursuant to KRS Chapter 273.
5. a. A paper copy of this application has been mailed to Office of Rate Intervention, Office of Attorney General, 1024 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601-8204.
- b. An electronic copy of this application has been electronically mailed to Office of Rate Intervention, Office of Attorney General at rateintervention@ag.ky.gov.
6. a. Applicant has 20 or fewer customers and has mailed written notice of the proposed rate adjustment to each of its customers no later than the date this application was filed with the Public Service Commission. A copy of this notice is attached to this application. **(Attach a copy of customer notice.)**
- b. Applicant has more than 20 customers and has included written notice of the proposed rate adjustment with customer bills that were mailed by the date on which the application was filed. A copy of this notice is attached to this application. **(Attach a copy of customer notice.)**
- c. Applicant has more than 20 customers and has made arrangements to publish notice once a week for three (3) consecutive weeks in a prominent manner in a newspaper of general circulation in its service area, the first publication having been made by the date on which this Application was filed. A copy of this notice is attached to this application. **(Attach a copy of customer notice.)**
7. Applicant requires a rate adjustment for the reasons set forth in the attachment entitled "Reasons for Application." **(Attach completed "Reasons for Application" Attachment.)**

YES NO N/A

8. Applicant proposes to charge the rates that are set forth in the attachment entitled "Current and Proposed Rates." **(Attach completed "Current and Proposed Rates" Attachment.)**
9. Applicant proposes to use its annual report for the immediate past year as the test period to determine the reasonableness of its proposed rates. This annual report is for the 12 months ending December 31, 2019.
10. Applicant has reason to believe that some of the revenue and expense items set forth in its most recent annual report have or will change and proposes to adjust the test period amount of these items to reflect these changes. A statement of the test period amount, expected changes, and reasons for each expected change is set forth in the attachment "Statement of Adjusted Operations." **(Attach a completed copy of appropriate "Statement of Adjusted Operations" Attachment and any invoices, letters, contracts, receipts or other documents that support the expected change in costs.)**
11. Based upon test period operations, and considering any known and measurable adjustments, Applicant requires additional revenues of \$ 228,386 and total revenues from service rates of \$ 4,348,681. The manner in which these amounts were calculated is set forth in "Revenue Requirement Calculation" Attachment. **(Attach a completed "Revenue Requirement Calculation" Attachment.)**
12. As of the date of the filing of this application, Applicant had 7,580 +/- customers.
13. A billing analysis of Applicant's current and proposed rates is attached to this application. **(Attach a completed "Billing Analysis" Attachment.)**
14. Applicant's depreciation schedule of utility plant in service is attached. **(Attach a schedule that shows per account group: the asset's original cost, accumulated depreciation balance as of the end of the test period, the useful lives assigned to each asset and resulting depreciation expense.)**
15. a. Applicant has outstanding evidences of indebtedness, such as mortgage agreements, promissory notes, or bonds.
- b. Applicant has attached to this application a copy of each outstanding evidence of indebtedness (e.g., mortgage agreement, promissory note, bond resolution).
- c. Applicant has attached an amortization schedule for each outstanding evidence of indebtedness.



**LIST OF ATTACHMENTS**  
**South Eastern Water Association, Inc.**

1. Customer Notice of Proposed Rate Adjustments
2. Wholesale Customer Notice
3. Reasons for Application
4. Current and Proposed Rates
5. Statement of Adjusted Operations and Revenue Requirements with the following attachments:
  - a. References
  - b. Table A - Depreciation Expense Adjustments
  - c. Table B - Debt Service Schedule
6. Current Billing Analysis
7. Proposed Billing Analysis
8. Depreciation Schedule
9. Outstanding Debt Instruments
  - a. USDA Loans
  - b. KRWFC Series 2015 C
10. Amortization Schedules
11. Federal Tax Return
12. Statements of Disclosure of Related Party Transactions
13. Board Resolution

# Attachment No. 1

## CUSTOMER NOTICE

Notice is hereby given that the South Eastern Water Association, Inc. expects to file an application with the Kentucky Public Service Commission on or about March 15, 2021, seeking approval of a proposed adjustment to its water rates. The proposed rates shall not become effective until the Public Service Commission has issued an order approving these rates.

### MONTHLY WATER RATES

<b>Minimum Bills Based on Meter Size</b>					
	<u>Gals. Incl'd.</u>	<u>Minimum Bills</u>		<u>Dollar</u>	<u>Percent</u>
<u>Meter Size</u>	<u>in Minimum</u>	<u>Current</u>	<u>Proposed</u>	<u>Increase</u>	<u>Increase</u>
5/8 x 3/4 inch	2,000	\$25.87	\$27.30	\$1.43	5.5%
1 inch	5,000	59.49	62.79	3.30	5.5%
1-1/2 inch	10,000	115.54	121.94	6.40	5.5%
2 inch	20,000	227.64	240.24	12.60	5.5%
3 inch	30,000	339.74	358.54	18.80	5.5%
4 inch	50,000	563.94	595.14	31.20	5.5%
6 inch	100,000	1,124.44	1,186.64	62.20	5.5%

<b>Rates for Water Usage in Addition to Minimum</b>					
		<u>Charge per 1,000 Gals.</u>		<u>Dollar</u>	<u>Percent</u>
<u>No. of Gallons per Month:</u>		<u>Current</u>	<u>Phase 1</u>	<u>Increase</u>	<u>Increase</u>
All gallons above minimum		\$11.21	\$11.83	\$0.62	5.5%

If the Public Service Commission approves the proposed rates, then the monthly bill for a customer using an average of 3,000 gallons per month will increase from \$37.08 to \$39.13. This is an increase of \$2.05 or 5.5%.

The rates contained in this notice are the rates proposed by South Eastern Water Association, Inc.. However, the Public Service Commission may order rates to be charged that differ from these proposed rates. Such action may result in rates for consumers other than the rates shown in this notice.

South Eastern Water Association, Inc. has available for inspection at its office the application which it submitted to the Public Service Commission. A person may examine this application at the Association's office located at 147 East Somerset Church Rd., Somerset, KY 42503. You may contact the office at 606-678-5501.

A person may also examine the application at the Public Service Commission's offices located at 211 Sower Boulevard, Frankfort, Kentucky, 40601, Monday through Friday, 8:00 a.m. to 4:30 p.m., or through the Public Service Commission's website at <http://psc.ky.gov>. Comments regarding the application may be submitted to the Public Service Commission through its website or by mail to Public Service Commission, PO Box 615, Frankfort, Kentucky, 40602. You may contact the Public Service Commission at 502-564-3940.

A person may submit a timely written request for intervention to the Public Service Commission, PO Box 615, Frankfort, KY, 40602, establishing the grounds for the request including the status and interest of the party. If the Public Service Commission does not receive a written request for intervention within thirty (30) days of the initial publication of this notice, the Public Service Commission may take final action on the application.

# Attachment No. 2

## WHOLESALE CUSTOMER NOTICE

Notice is hereby given that the South Eastern Water Association, Inc. expects to file an application with the Kentucky Public Service Commission on or about March 15, 2021, seeking approval of a proposed adjustment to its water rates. The proposed rates shall not become effective until the Public Service Commission has issued an order approving these rates.

### MONTHLY WATER RATES

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<b><u>Rate for All Wholesale Customers</u></b>				
	<u>Charge per 1,000 Gals.</u>		<u>Dollar</u>	<u>Percent</u>
<u>No. of Gallons per Month:</u>	<u>Current</u>	<u>Proposed</u>	<u>Increase</u>	<u>Increase</u>
For all Water Purchased	\$3.69	\$3.89	\$0.20	5.4%

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If the Public Service Commission approves the proposed rates, then the monthly bill for a wholesale customer using an average of 600,000 gallons per month will increase from \$2,214 to \$2,334. This is an increase of \$120.00 or 5.4%.

The rates contained in this notice are the rates proposed by South Eastern Water Association, Inc.. However, the Public Service Commission may order rates to be charged that differ from these proposed rates. Such action may result in rates for consumers other than the rates shown in this notice.

South Eastern Water Association, Inc. has available for inspection at its office the application which it submitted to the Public Service Commission. A person may examine this application at the Association's office located at 147 East Somerset Church Rd., Somerset, KY 42503. You may contact the office at 606-678-5501.

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A person may submit a timely written request for intervention to the Public Service Commission, PO Box 615, Frankfort, KY, 40602, establishing the grounds for the request including the status and interest of the party. If the Public Service Commission does not receive a written request for intervention within thirty (30) days of the initial publication of this notice, the Public Service Commission may take final action on the application.

# Attachment No. 3

# Reasons for Application

South Eastern Water Association, Inc. (“the Association”) is requesting a 5.5 percent rate increase for all of its water customers. The rate increase will generate approximately \$228,400 in additional annual revenue. The Association needs the rate increase for the following reasons:

1. To enable the District to pay its annual principal payments on its existing long term debt from water revenues rather than from depreciation reserves;
2. To enable the District to meet the requirements set forth in its existing debt instruments;
3. To restore the District to a sound financial condition; and
4. To enable the District to enhance its financial capacity so it can continue to operate its system in compliance with the federal Safe Drinking Water Act, as amended in 1996, and KRS Chapter 151.

# Attachment No. 4

**CURRENT AND PROPOSED RATES**

**South Eastern Water Association**

**CURRENT RATE SCHEDULE**

**5/8" x 3/4" Meters**

First 2,000 gallons \$ 25.87 Minimum Bill  
Over 2,000 gallons 11.21 per 1,000 gallons

**1" Meters**

First 5,000 gallons \$ 59.49 Minimum Bill  
Over 5,000 gallons 11.21 per 1,000 gallons

**1 1/2" Meters**

First 10,000 gallons \$ 115.54 Minimum Bill  
Over 10,000 gallons 11.21 per 1,000 gallons

**2" Meters**

First 20,000 gallons \$ 227.64 Minimum Bill  
Over 20,000 gallons 11.21 per 1,000 gallons

**3" Meters**

First 30,000 gallons \$ 339.74 Minimum Bill  
Over 30,000 gallons 11.21 per 1,000 gallons

**4" Meters**

First 50,000 gallons \$ 563.94 Minimum Bill  
Over 50,000 gallons 11.21 per 1,000 gallons

**6" Meters**

First 100,000 gallons \$ 1,124.44 Minimum Bill  
Over 100,000 gallons 11.21 per 1,000 gallons

**Wholesale Customers**

All Water Purchased \$ 3.69 per 1,000 gallons

**PROPOSED RATE SCHEDULE**

**5/8" x 3/4" Meters**

First 2,000 gallons \$ 27.30 Minimum Bill  
Over 2,000 gallons 11.83 per 1,000 gallons

**1" Meters**

First 5,000 gallons \$ 62.79 Minimum Bill  
Over 5,000 gallons 11.83 per 1,000 gallons

**1 1/2" Meters**

First 10,000 gallons \$ 121.94 Minimum Bill  
Over 10,000 gallons 11.83 per 1,000 gallons

**2" Meters**

First 20,000 gallons \$ 240.24 Minimum Bill  
Over 20,000 gallons 11.83 per 1,000 gallons

**3" Meters**

First 30,000 gallons \$ 358.54 Minimum Bill  
Over 30,000 gallons 11.83 per 1,000 gallons

**4" Meters**

First 50,000 gallons \$ 595.14 Minimum Bill  
Over 50,000 gallons 11.83 per 1,000 gallons

**6" Meters**

First 100,000 gallons \$ 1,186.64 Minimum Bill  
Over 100,000 gallons 11.83 per 1,000 gallons

**Wholesale Customers**

All Water Purchased \$ 3.89 per 1,000 gallons

# Attachment No. 5

**SCHEDULE OF ADJUSTED OPERATIONS**  
**South Eastern Water Association**

	<u>Test Year</u>	<u>Adjustments</u>	<u>Ref.</u>	<u>Pro Forma</u>
<u>Operating Revenues</u>				
Total Metered Sales	\$ 4,197,989	(90,182)	A	
		(27,218)	B	
		12,489	C	\$ 4,093,077
Sales for Resale	-	27,218	B	27,218
Other Water Revenues:				
Forfeited Discounts	-	90,182	A	90,182
Misc. Service Revenues	96,925	(61,789)	D	35,136
Other Water Revenues	<u>10,262</u>			<u>10,262</u>
<b>Total Operating Revenues</b>	<b>\$ 4,305,176</b>			<b>\$ 4,255,876</b>
<u>Operating Expenses</u>				
Operation and Maintenance				
Salaries and Wages - Employees	449,520	112,567	E	562,087
Salaries and Wages - Officers	41,500			41,500
Employee Pensions and Benefits	13,944	2,877	E	
		11,214	F	28,035
Purchased Water	1,452,694	(55,098)	G	1,397,596
Purchased Power	81,260	(3,082)	G	78,178
Materials and Supplies	200,776			200,776
Contractual Services	66,201			66,201
Rental of Bldg/Real Property	3,463			3,463
Transportation Expenses	48,632			48,632
Insurance - General Liability & Other	102,673			102,673
Insurance - Other	160,996	(87,384)	H	73,612
Advertising	2,385			2,385
Commission Expense	16,535			16,535
Bad Debt	18,065			18,065
Miscellaneous Expenses	210,193	80,186	I	290,379
<b>Total Operation and Mnt. Expenses</b>	<b>2,868,837</b>			<b>2,930,117</b>
Depreciation Expense	983,514	(276,050)	J	707,464
Amortization Expense	2,724			2,724
Taxes Other Than Income	182,271	8,469	E	
		(135,016)	K	55,724
<b>Total Operating Expenses</b>	<b>\$ 4,037,346</b>			<b>\$ 3,696,030</b>
<b>Net Utility Operating Income</b>	<b>\$ 267,830</b>			<b>\$ 559,846</b>

**REVENUE REQUIREMENTS**

<b>Pro Forma Operating Expenses</b>				\$ 3,696,030
Plus: Avg. Annual Principal and Interest Payments			L	736,361
Additional Working Capital			M	147,272
<b>Total Revenue Requirement</b>				<b>\$ 4,579,662</b>
Less: Other Operating Revenue				(135,580)
Interest Income	67,199			(67,199)
Misc. Income	-	28,202	N	(28,202)
<b>Revenue Required From Water Sales</b>				<b>\$ 4,348,681</b>
Revenue from Sales at Present Rates				4,120,296
<b>Required Revenue Increase</b>				<b>\$ 228,386</b>
<b>Percent Increase</b>				<b>5.54%</b>

## **REFERENCES**

- A. The total reported for Metered Sales includes Late Fees (Forfeited Discounts). The amount of Late Fees (\$90,182) is reclassified to its own category of revenue.
- B. Sales to wholesale customers (Sales for Resale) is also included in the amount reported for Metered Sales. The amount of wholesale sales (\$27,218) is reclassified to its own category of revenue.
- C. The Current Billing Analysis results in pro forma retail sales revenue of \$4,093,077. This indicates an addition to Metered Sales of \$12,489 is required. This addition reflects a full year at the new rates that were approved in March 2020.
- D. A deduction of \$61,789 from the reported amount for Misc. Service Revenues is required to reconcile this category of revenue with the adjusted Trial Balance.
- E. Since 2019 there have been increases in wage rates and a new employee was added. These changes result in an annual wage increase of \$112,567. This increase in wages results in additional retirement benefits expense and payroll taxes of \$2,877 and \$8,469, respectively.
- F. The reported amount for 2019 pension expense does not include the South Eastern Board's discretionary contribution to the employees' pension plan. That contribution has typically been at least two percent of gross wages, so an adjustment to pension expense based on that rate is appropriate.
- G. South Eastern's test year water loss was 18.79 percent. The PSC's maximum allowable loss for rate-making purposes is 15.0 percent. Therefore, the expenses for Purchased Water and Purchased Power related to water purchased and pumped above the 15 percent limit are not allowed in the rate base and must be deducted.
- H. South Eastern pays 100 percent of its employees' health insurance premiums. The PSC typically requires that expenses associated with this level of employer-funded premiums be adjusted to be consistent with the Bureau of Labor Statistics' national average for an employer's share of health insurance premiums. The average employer share from BLS is currently 79 percent for single coverage. Applying that percentage to premiums to be paid in the current year results in a deduction of \$19,568. After 2019, South Eastern changed to a different insurance carrier which resulted in annual premium savings of \$67,816. Therefore, the total deduction to this category of expense is \$87,384.
- I. An addition of \$80,186 to the reported amount for Miscellaneous Expenses is required to reconcile this category of expense with the adjusted Trial Balance.

- J. The PSC requires adjustments to a water utility's depreciation expense when asset lives fall outside the ranges recommended by NARUC in its publication titled "Depreciation Practices for Small Utilities". Therefore, adjustments are included to bring asset lives to the midpoint of the recommended ranges. Also, a large construction project totaling over \$3.35 million will be completed in 2021. The depreciation expenses for these new facilities are added. See Table A.
- K. The reported amount for Taxes Other Than Income includes \$135,016 in sales tax and school tax collected on behalf of others. Because these taxes are not expenses incurred by South Eastern, they are deducted.
- L. The annual debt service payments for South Eastern's loans are shown in Table B. Debt service for the new construction project mentioned previously is included. The five-year average of these payments is added in the revenue requirement calculation.
- M. The amount shown in Table B for coverage on long term debt is typical. This is included in the revenue requirement as Additional Working Capital.
- N. Additional revenue of \$28,202 is included as Miscellaneous Income to agree with the adjusted Trial Balance.

**Table A**  
**DEPRECIATION EXPENSE ADJUSTMENTS**  
**South Eastern Water Association**

<u>Asset</u>	<u>Date in Service</u>	<u>Original Cost *</u>	<u>Reported Life</u>	<u>Depr. Exp.</u>	<u>Proforma Life</u>	<u>Depr. Exp.</u>	<u>Depreciation Expense Adjustment</u>
<b><u>Structures &amp; Improvements</u></b>							
Entire Group	various	\$ 515,545	varies	\$ 36,765	37.5	\$ 13,748	\$ (23,017)
<b><u>Pumping Plant</u></b>							
Pumping Stations	various	476,395	40.0	11,910	37.5	12,704	794
Pumping Equipment	various	29,995	15.0	1,969	20.0	1,500	(469)
<b><u>Transmission &amp; Distribution Plant</u></b>							
Reservoirs and Tanks	various	440,819	varies	45,631	45.0	9,796	(35,835)
Transmission & Distribution Mains	various	29,216,702	40.0	730,519	62.5	467,467	(263,052)
Services	various	964,000	varies	25,249	40.0	24,100	(1,149)
Meters	various	809,709	40.0	19,450	40.0	20,243	793
Hydrants	various	5,550	40.0	139	50.0	111	(28)
Telemetry Equipment	various	393,008	varies	39,392	10.0	39,301	(91)
<b><u>General Plant</u></b>							
Office Furniture and Equipment	various	13,937	varies	1,799	22.5	619	(1,180)
Transportation Equipment	various	270,433	varies	44,346	7.0	38,633	(5,713)
Tools, Shop & Garage Equipment	various	6,591	7.0	912	17.5	377	(535)
Power Operated Equipment	various	196,312	varies	19,198	22.5	8,725	(10,473)
Computer/Electronic Equipment	various	49,402	varies	8,966	10.0	4,940	(4,026)
<b><u>Current Construction Project</u></b>							
Transmission & Distribution Mains	2021	2,354,220	-	-	62.5	37,668	37,668
Pump Stations	2021	662,432	-	-	37.5	17,665	17,665
Pump Equipment	2021	165,608	-	-	20.0	8,280	8,280
Meters	2021	4,122	-	-	40.0	103	103
Services	2021	168,618	-	-	40.0	4,215	4,215
<b>TOTALS</b>				<b>\$ 986,245</b>		<b>\$ 710,195</b>	<b>\$ (276,050)</b>

\* Includes only costs associated with assets that contributed to depreciation expense in the test year.

**Table B**  
**DEBT SERVICE SCHEDULE**  
**South Eastern Water Association**  
CY 2022 - 2026

C.Y.	<u>2004 RD Loan</u>		<u>2006 RD Loan</u>		<u>2011 RD Loan</u>		<u>2015 KRWFC Loan</u>		<u>2020 RD Loans</u>		<u>TOTALS</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Int. &amp; Fees</u>	<u>Principal</u>	<u>Int. &amp; Fees</u>	
2022	\$ 38,567	\$ 63,169	\$ 53,018	\$ 96,946	\$ 81,631	\$ 79,168	\$ 150,000	\$ 77,047	46,718	49,691	\$ 735,955
2023	40,348	61,388	55,385	94,578	83,600	77,199	155,000	72,473	47,595	48,814	736,380
2024	42,038	59,698	57,857	92,106	85,402	75,397	160,000	67,748	48,487	47,922	736,655
2025	44,152	57,584	60,440	89,524	87,676	73,123	165,000	62,873	49,396	47,013	736,781
2026	46,191	55,545	63,138	86,826	89,790	71,009	170,000	57,125	50,323	46,086	736,033
<b>TOTALS</b>	<b>211,296</b>	<b>297,384</b>	<b>289,838</b>	<b>459,980</b>	<b>428,099</b>	<b>375,896</b>	<b>800,000</b>	<b>337,266</b>	<b>242,519</b>	<b>239,526</b>	<b>3,681,804</b>
<b>Average Annual Principal &amp; Interest</b>											<b>\$ 736,361</b>
<b>Average Coverage on Long Term Debt</b>											<b>147,272</b>

# Attachment No. 6

**CURRENT BILLING ANALYSIS - 2019 USAGE & EXISTING RATES**  
**South Eastern Water Association**

**SUMMARY**

	No. of Bills	Gallons Sold	Revenue
5/8" X 3/4" Meters	90,859	296,766,554	\$ 4,146,964
1" Meters	72	464,100	7,165
2" Meters	56	1,398,630	22,177
Totals	90,987	298,629,284	\$ 4,176,306
		Less Net Billing Adjustments	(83,229)
		Pro Forma Retail Sales Revenue	\$ 4,093,077
		Pro Forma Sales for Resale	27,218
		<b>TOTAL SALES</b>	<b>\$ 4,120,296</b>

**5/8" x 3/4" METERS**

	USAGE	BILLS	GALLONS	FIRST 2,000	ALL OVER 2,000	TOTAL
FIRST	2,000	39,488	33,771,036	33,771,036	-	33,771,036
ALL OVER	2,000	51,371	262,995,518	102,742,000	160,253,518	262,995,518
		90,859	296,766,554	136,513,036	160,253,518	296,766,554

**REVENUE BY RATE INCREMENT**

	USAGE	BILLS	GALLONS	RATE	REVENUE
FIRST	2,000	90,859	136,513,036	\$ 25.87	\$ 2,350,522
ALL OVER	2,000		160,253,518	11.21	1,796,442
TOTAL		90,859	296,766,554		\$ 4,146,964

**1" METERS**

	USAGE	BILLS	GALLONS	FIRST 5,000	ALL OVER 5,000	TOTAL
FIRST	5,000	44	67,000	67,000	-	67,000
ALL OVER	5,000	28	397,100	140,000	257,100	397,100
		72	464,100	207,000	257,100	464,100

**REVENUE BY RATE INCREMENT**

	USAGE	BILLS	GALLONS	RATE	REVENUE
FIRST	5,000	72	207,000	\$ 59.49	\$ 4,283
ALL OVER	5,000		257,100	11.21	2,882
TOTAL		72	464,100		\$ 7,165

**2" METERS**

	USAGE	BILLS	GALLONS	FIRST 20,000	ALL OVER 20,000	TOTAL
FIRST	20,000	41	257,530	257,530	-	257,530
ALL OVER	20,000	15	1,141,100	300,000	841,100	1,141,100
		56	1,398,630	557,530	841,100	1,398,630

**REVENUE BY RATE INCREMENT**

	BILLS	GALLONS	RATE	REVENUE
FIRST	20,000	56	557,530 \$ 227.64	\$ 12,748
ALL OVER	20,000	841,100	11.21	9,429
TOTAL	56	1,398,630		\$ 22,177

**SALES FOR RESALE**

	GALLONS	RATE	TOTAL
ALL SALES	7,376,270	3.69 \$	27,218

# Attachment No. 7

**PROPOSED BILLING ANALYSIS - 2019 USAGE & PROPOSED RATES**  
**South Eastern Water Association**

**SUMMARY**

	No. of Bills	Gallons Sold	Revenue
5/8" X 3/4" Meters	90,859	296,766,554	\$ 4,376,250
1" Meters	72	464,100	7,562
2" Meters	56	1,398,630	23,404
Totals	90,987	298,629,284	\$ 4,407,216
		Less Net Billing Adjustments	(87,840)
		Pro Forma Retail Sales Revenue	\$ 4,319,376
		Pro Forma Sales for Resale	28,694
		<b>TOTAL SALES</b>	<b>\$ 4,348,070</b>

**5/8" x 3/4" METERS**

	USAGE	BILLS	GALLONS	FIRST 2,000	ALL OVER 2,000	TOTAL
FIRST	2,000	39,488	33,771,036	33,771,036	-	33,771,036
ALL OVER	2,000	51,371	262,995,518	102,742,000	160,253,518	262,995,518
		90,859	296,766,554	136,513,036	160,253,518	296,766,554

**REVENUE BY RATE INCREMENT**

	USAGE	BILLS	GALLONS	RATE	REVENUE
FIRST	2,000	90,859	136,513,036	\$ 27.30	\$ 2,480,451
ALL OVER	2,000		160,253,518	11.83	1,895,799
TOTAL		90,859	296,766,554		\$ 4,376,250

**1" METERS**

	USAGE	BILLS	GALLONS	FIRST 5,000	ALL OVER 5,000	TOTAL
FIRST	5,000	44	67,000	67,000	-	67,000
ALL OVER	5,000	28	397,100	140,000	257,100	397,100
		72	464,100	207,000	257,100	464,100

**REVENUE BY RATE INCREMENT**

	USAGE	BILLS	GALLONS	RATE	REVENUE
FIRST	5,000	72	207,000	\$ 62.79	\$ 4,521
ALL OVER	5,000		257,100	11.83	3,041
TOTAL		72	464,100		\$ 7,562

**2" METERS**

	USAGE	BILLS	GALLONS	FIRST 20,000	ALL OVER 20,000	TOTAL
FIRST	20,000	41	257,530	257,530	-	257,530
ALL OVER	20,000	15	1,141,100	300,000	841,100	1,141,100
		56	1,398,630	557,530	841,100	1,398,630

**REVENUE BY RATE INCREMENT**

		BILLS	GALLONS	RATE	REVENUE
FIRST	20,000	56	557,530	\$ 240.24	\$ 13,453
ALL OVER	20,000		841,100	11.83	9,950
TOTAL		56	1,398,630		\$ 23,404

**SALES FOR RESALE**

	GALLONS	RATE	TOTAL
ALL SALES	7,376,270	3.89	\$ 28,694

# Attachment No. 8

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## Depreciation Detail Listing

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SOUTHEASTERN WATER ASSOCIATION INC.

61-1282354

No.	Description	Date	Cost	Basis Adjustment	Business percentage	Section 179	Bonus depreciation	Depreciable Basis	Life	Method	Rate	Prior Depreciation	Current Depreciation	Accumulated Depreciation	AMT Current
1	STRUCTURES AND IMPROV	01011973	13,351		100.00			13,351	35		0	13,351		13,351	
2	PUMPING STATION	01011975	14,650		100.00			14,650	40		0	14,650		14,650	
3	STORAGE TANK	01011975	19,371		100.00			19,371	40		0	19,371		19,371	
4	PUMPING STATION	01011975	8,023		100.00			8,023	40		0	8,023		8,023	
5	STRUCTURES & IMPROVEM	09011981	125,000		100.00			125,000	40	AMT-AMT	2.5	115,816	3,125	118,941	3,125
6	6 REGULATORS & KITS	07281989	189		100.00			189	10	AMT-	0	189		189	
7	TANK	01011995	158,761		100.00			158,761	40	AMT-AMT	2.5	95,256	3,969	99,225	3,969
8	100,000 GALLON TANK	01011995	84,280		100.00			84,280	40	AMT-AMT	2.5	50,568	2,107	52,675	2,107
10	6X6 BUILDING	08171998	400		100.00			400	15	AMT-	0	400		400	
11	PAVING	12111998	6,735		100.00			6,735	15	AMT-	0	6,735		6,735	
12	FENCING	12111998	3,571		100.00			3,571	15	AMT-	0	3,571		3,571	
14	PANIC BUTTONS	04192000	640		100.00			640	10	AMT-	0	640		640	
21	FENCE	05122003	2,230		100.00			2,230	15	AMT-	0	1,756		1,756	
22	STORAGE BUILDING	04152004	3,424		100.00			3,424	15	AMT-AMT	6.6667	3,366	58	3,424	58
23	GATES	08232004	300		100.00			300	15	AMT-AMT	6.6667	288	12	300	12
24	SIGNS	08232004	1,337		100.00			1,337	15	AMT-AMT	6.6667	1,284	53	1,337	53
25	FENCE	02202004	3,895		100.00			3,895	10	AMT-	0	3,895		3,895	
29	STORAGE BUILDING	07072006	1,624		100.00			1,624	15	SL MQ	6.667	1,352	108	1,460	108
32	PUMP	07252008	5,478		100.00			5,478	15	SL HY	6.667	3,803	365	4,168	365
34	PAVING	07242009	1,450		100.00			1,450	15	SL MQ	6.667	911	97	1,008	97
36	PUMP	06032011	2,493		100.00			2,493	15	SL MQ	6.667	1,260	166	1,426	166
37	STORAGE BUILDING	05022012	2,963		100.00			2,963	15	SL MQ	6.667	1,318	198	1,516	198
38	PUMPS	08282012	17,629		100.00			17,629	15	SL MQ	6.667	7,443	1,175	8,618	1,175
39	PUMPS	09272013	3,499		100.00			3,499	15	SL HY	6.667	1,224	233	1,457	233
40	WORKING GARAGE	01012015	6,015		100.00			6,015	15	SL HY	6.667	1,604	401	2,005	401
41	FENCE	12012016	4,475		100.00			4,475	15	SL HY	6.667	621	298	919	298
42	MT VICTORY BOOSTER ST	06152016	32,680		100.00			32,680	40	SL MM	2.5	2,111	817	2,928	817
43	BRIDGE IMPROVEMENTS	01152016	275,979		100.00			275,979	10	SL HY	10	82,794	27,598	110,392	27,598
44	KENO & DIXIE BEND TAN	07012016	73,017		100.00			73,017	5	SL HY	20	36,508	14,603	51,111	14,603
45	EAGLES NEST TANK	08012016	124,761		100.00			124,761	5	SL HY	20	60,301	24,952	85,253	24,952

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61-1282354

No.	Description	Date	Cost	Basis Adjustment	Business percentage	Section 179	Bonus depreciation	Depreciable Basis	Life	Method	Rate	Prior Depreciation	Current Depreciation	Accumulated Depreciation	AMT Current
46	DISTRIBUTION LINES -	01011976	1,099,192		100.00			1,099,192	40		0	1,099,192		1,099,192	
47	DISTRIBUTION LINES	06301977	800		100.00			800	40		0	800		800	
48	DISTRIBUTION LINES	01011978	4,207		100.00			4,207	40		0	4,207		4,207	
49	DISTRIBUTION LINES	01011979	11,739		100.00			11,739	40	SL HY	2.5	11,725	14	11,739	14
50	DISTRIBUTION LINES	01011980	26,397		100.00			26,397	40	SL HY	2.5	25,311	660	25,971	660
51	DISTRIBUTION LINES	01011983	360,252		100.00			360,252	40	SL HY	2.5	324,220	9,006	333,226	9,006
52	DISTRIBUTION LINES	01011984	482,600		100.00			482,600	40	SL HY	2.5	422,275	12,065	434,340	12,065
53	DISTRIBUTION LINES	01011986	451		100.00			451	40	SL HY	2.5	287	11	298	11
54	DISTRIBUTION LINES	01011987	2,335		100.00			2,335	40	SL MM	2.5	1,861	58	1,919	58
55	DISTRIBUTION LINES	01011988	779,178		100.00			779,178	40	SL MM	2.5	779,178		779,178	
56	DISTRIBUTION LINES	01011989	2,566		100.00			2,566	40	SL MM	2.5	1,922	64	1,986	64
57	DISTRIBUTION LINES	01011990	8,571		100.00			8,571	40	SL MM	2.5	6,222	214	6,436	214
58	DISTRIBUTION LINES	11011990	1,036,423		100.00			1,036,423	40	SL MM	2.5	751,411	25,911	777,322	25,911
59	DISTRIBUTION LINES	01011991	2,710		100.00			2,710	40	SL MM	2.5	1,870	68	1,938	68
60	DISTRIBUTION LINES	07011991	288,378		100.00			288,378	40	SL MM	2.5	198,255	7,209	205,464	7,209
61	DISTRIBUTION LINES	01011992	302		100.00			302	40	SL MM	2.5	210	8	218	8
62	DISTRIBUTION LINES	07011992	115,143		100.00			115,143	40	SL MM	2.5	69,088	2,879	71,967	2,879
63	DISTRIBUTION LINES	01011993	4,700		100.00			4,700	40	SL MM	2.5	4,700		4,700	
64	DISTRIBUTION LINES	01011994	1,310		100.00			1,310	40	SL MM	2.5	818	33	851	33
65	DISTRIBUTION LINES	01011995	2,081,374		100.00			2,081,374	40	SL MM	2.5	1,248,828	52,034	1,300,862	52,034
66	DISTRIBUTION LINES	01011996	2,650,963		100.00			2,650,963	40	SL MM	2.5	1,524,313	66,274	1,590,587	66,274
67	DISTRIBUTION LINES	01011997	240		100.00			240	40	SL MM	2.5	132	6	138	6
68	DISTRIBUTION LINES	01011998	109		100.00			109	40	SL MM	2.5	59	3	62	3
69	DAHL EXTENSION	07011998	1,181,106		100.00			1,181,106	40	SL MM	2.5	605,320	29,528	634,848	29,528
70	DISTRIBUTION LINES	01011999	4,421		100.00			4,421	40	SL MM	2.5	2,210	111	2,321	111
71	DISTRIBUTION LINES	01012000	1,367		100.00			1,367	40	SL MM	2.5	648	34	682	34
72	8 INCH LINE BURNSIDE	04142000	14,120		100.00			14,120	40	SL MM	2.5	6,619	353	6,972	353
73	CONSTRUCTION IN PROGR	12312000	250	250	100.00			0	0		0				
74	TRANSMISSION LINES	01012001	1,514		100.00			1,514	40	SL MM	2.5	682	38	720	38
75	HWY 39 CONSTRUCTION	04142003	2,715,077		100.00			2,715,077	40	SL MM	2.5	1,066,233	67,877	1,134,110	67,877

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61-1282354

No.	Description	Date	Cost	Basis Adjustment	Business percentage	Section 179	Bonus depreciation	Depreciable Basis	Life	Method	Rate	Prior Depreciation	Current Depreciation	Accumulated Depreciation	AMT Current
76	TRANSMISSION LINES	01012002	1,511		100.00			1,511	40	SL MM	2.5	644	38	682	38
77	DISTRIBUTION LINES	01012003	1,776		100.00			1,776	40	SL MM	2.5	708	44	752	44
78	NEW CONSTRUCTION	04142003	846,339		100.00			846,339	40	SL MM	2.5	332,402	21,158	353,560	21,158
79	DISTRIBUTION LINES	01012004	1,502		100.00			1,502	40	SL MM	2.5	565	38	603	38
80	DISTRIBUTION LINES SO	02012004	7,620		100.00			7,620	40	SL MM	2.5	2,841	190	3,031	191
81	DISTRIBUTION LINES PA	02012004	3,075		100.00			3,075	40	SL MM	2.5	1,147	77	1,224	77
82	DISTRIBUTION LINES TH	03012004	5,849		100.00			5,849	40	SL MM	2.5	2,169	146	2,315	146
83	DISTRIBUTION LINES V	04012004	4,030		100.00			4,030	40	SL MM	2.5	1,487	101	1,588	101
84	DISTRIBUTION LINES JO	07012004	7,528		100.00			7,528	40	SL MM	2.5	2,728	188	2,916	188
85	DISTRIBUTION LINES AR	08012004	4,447		100.00			4,447	40	SL MM	2.5	1,602	111	1,713	111
86	DISTRIBUTION LINES DA	10012004	3,533		100.00			3,533	40	SL MM	2.5	1,258	88	1,346	88
87	DISTRIBUTION LINES HA	12012004	6,247		100.00			6,247	40	SL MM	2.5	2,199	156	2,355	156
88	DISTRIBUTION LINES CL	12012004	4,575		100.00			4,575	40	SL MM	2.5	1,610	114	1,724	114
89	DISTRIBUTION LINES IM	12012004	6,270		100.00			6,270	40	SL MM	2.5	2,208	157	2,365	157
90	DISTRIBUTION LINES HI	12012004	8,106		100.00			8,106	40	SL MM	2.5	2,855	203	3,058	203
91	TRANSMISSION & DISTRI	01012005	1,836		100.00			1,836	40	SL MM	2.5	643	46	689	46
92	DISTRIBUTION LINES HA	05152005	8,996		100.00			8,996	40	SL MM	2.5	3,130	225	3,355	225
93	TRANSMISSIONLINES	01012006	2,694		100.00			2,694	40	SL MM	2.5	874	67	941	67
94	HIGHWAY 461 EXTENSION	07012006	37,382		100.00			37,382	40	SL MM	2.5	11,683	935	12,618	935
95	EAGLES NEST EXTENSION	07012006	21,016		100.00			21,016	40	SL MM	2.5	6,566	525	7,091	525
96	KAHNAFFLE RD EXTENSIO	07012006	25,693		100.00			25,693	40	SL MM	2.5	8,028	642	8,670	642
97	BEN NELSON RD EXTENSI	07012006	107,211		100.00			107,211	40	SL MM	2.5	33,503	2,680	36,183	2,680
98	HAWK RD EXTENSION	07012006	16,421		100.00			16,421	40	SL MM	2.5	5,133	411	5,544	411
99	FLAT ROCK EXTENSION	07012006	31,434		100.00			31,434	40	SL MM	2.5	9,824	786	10,610	786
100	PITMAN RD EXTENSION	07012006	52,044		100.00			52,044	40	SL MM	2.5	16,263	1,301	17,564	1,301
101	PROVIDENCE RD EXTENSI	07012006	12,704		100.00			12,704	40	SL MM	2.5	3,971	318	4,289	318
102	DISTRIBUTION LINES	01012007	1,441		100.00			1,441	40	SL MM	2.5	432	36	468	36
103	PUMPHOUSE RD	10012007	22,665		100.00			22,665	40	SL MM	2.5	6,376	567	6,943	567
104	DISTRIBUTION LINES	01012008	1,175		100.00			1,175	40	SL MM	2.5	322	29	351	29
105	HAYNES RD	01012008	10,014		100.00			10,014	40	SL MM	2.5	2,753	250	3,003	250

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61-1282354

No.	Description	Date	Cost	Basis Adjustment	Business percentage	Section 179	Bonus depreciation	Depreciable Basis	Life	Method	Rate	Prior Depreciation	Current Depreciation	Accumulated Depreciation	AMT Current
106	DISTRIBUTION LINES	01012009	669		100.00			669	40	SL MM	2.5	168	17	185	17
107	DISTRIBUTION LINES	01012010	832		100.00			832	40	SL MM	2.5	188	21	209	21
108	DISTRIBUTION LINES	01012011	618		100.00			618	40	SL MM	2.5	122	15	137	15
109	DISTRIBUTION LINES	01012012	558		100.00			558	40	SL MM	2.5	98	14	112	14
110	DISTRIBUTION LINES	07012013	901		100.00			901	40	SL MM	2.5	125	23	148	23
111	DISTRIBUTION LINES	07012014	583		100.00			583	40	SL MM	2.5	67	15	82	15
112	DISTRIBUTION LINES	07012015	626		100.00			626	40	SL MM	2.5	56	16	72	16
113	TRANSMISSION & DISTRI	06152016	592		100.00			592	40	SL MM	2.5	38	15	53	15
114	SERVICES - FULLY DEPR	01011978	42,290		100.00			42,290	40		0	42,290		42,290	
115	SERVICES	01011978	4,173		100.00			4,173	40		0	4,165		4,165	
116	SERVICES	01011979	2,499		100.00			2,499	40	SL HY	2.5	2,499		2,499	
117	SERVICES	01011979	5,880		100.00			5,880	40	SL HY	2.5	5,880		5,880	
118	SERVICES	01011980	1,710		100.00			1,710	40	SL HY	2.5	1,710		1,710	
119	SERVICES	01011980	3,807		100.00			3,807	40	SL HY	2.5	3,708	95	3,803	95
120	SERVICES FULLY DEPR	01011981	135,758		100.00			135,758	30		0	135,758		135,758	
121	SERVICES	01011981	4,340		100.00			4,340	40	SL HY	2.5	4,133	108	4,241	108
122	SERVICES	01011982	3,419		100.00			3,419	40	SL HY	2.5	3,156	85	3,241	85
123	SERVICES	01011983	3,156		100.00			3,156	40	SL HY	2.5	2,843	79	2,922	79
124	SERVICES	01011984	2,367		100.00			2,367	40	SL HY	2.5	2,068	59	2,127	59
125	SERVICES	01011985	3,814		100.00			3,814	40	SL HY	2.5	3,235	95	3,330	95
126	SERVICES	01011986	3,156		100.00			3,156	40	SL HY	2.5	2,606	79	2,685	79
127	SERVICES	01011987	7,890		100.00			7,890	40	SL MM	2.5	6,308	197	6,505	197
128	SERVICES	01011988	10,652		100.00			10,652	40	SL MM	2.5	8,250	266	8,516	266
129	SERVICES	01011989	9,091		100.00			9,091	30	SL MM	3.333	8,767	303	9,070	303
130	SERVICES	01011989	6,444		100.00			6,444	40	SL MM	2.5	4,831	161	4,992	161
131	SERVICES	01011990	5,262		100.00			5,262	30	SL MM	3.333	5,085	175	5,260	175
132	SERVICES	01011990	7,496		100.00			7,496	40	SL MM	2.5	5,433	187	5,620	187
133	SERVICES	01011991	2,893		100.00			2,893	30	SL MM	3.333	2,699	96	2,795	96
134	SERVICES	01011991	6,575		100.00			6,575	40	SL MM	2.5	4,498	164	4,662	164
135	SERVICES	01011992	5,331		100.00			5,331	30	SL MM	3.333	4,779	178	4,957	178

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No.	Description	Date	Cost	Basis Adjustment	Business percentage	Section 179	Bonus depreciation	Depreciable Basis	Life	Method	Rate	Prior Depreciation	Current Depreciation	Accumulated Depreciation	AMT Current
136	SERVICES	01011992	5,543		100.00			5,543	40	SL MM	2.5	3,747	139	3,886	139
137	SERVICES	01011993	2,630		100.00			2,630	30	SL MM	3.333	2,283	88	2,371	88
138	SERVICES	01011993	4,471		100.00			4,471	40	SL MM	2.5	2,909	112	3,021	112
139	SERVICES	01011994	6,181		100.00			6,181	30	SL MM	3.333	5,149	206	5,355	206
140	SERVICES	01011994	9,958		100.00			9,958	40	SL MM	2.5	6,153	249	6,402	249
141	SERVICES	01011995	16,698		100.00			16,698	30	SL MM	3.333	13,363	557	13,920	557
142	SERVICES	01011995	12,652		100.00			12,652	40	SL MM	2.5	7,587	316	7,903	316
143	SERVICES	01011996	4,865		100.00			4,865	30	SL MM	3.333	3,729	162	3,891	162
144	SERVICES	01011996	19,581		100.00			19,581	40	SL MM	2.5	11,264	490	11,754	490
145	SERVICES	01011997	19,856		100.00			19,856	30	SL MM	3.333	14,563	662	15,225	662
146	SERVICES	01011998	18,572		100.00			18,572	30	SL MM	3.333	13,000	619	13,619	619
147	SERVICES	01012000	32,502		100.00			32,502	30	SL MM	3.333	20,581	1,083	21,664	1,083
148	SERVICES	01012001	52,754		100.00			52,754	40	SL MM	2.5	23,740	1,319	25,059	1,319
149	SERVICES	01012002	53,981		100.00			53,981	30	SL MM	3.333	30,587	1,799	32,386	1,799
150	SERVICES	01012003	63,489		100.00			63,489	40	SL MM	2.5	25,395	1,587	26,982	1,587
151	SERVICES	01012004	53,779		100.00			53,779	40	SL MM	2.5	20,165	1,344	21,509	1,344
152	SERVICES	01012005	65,636		100.00			65,636	40	SL MM	2.5	22,973	1,641	24,614	1,641
153	SERVICES	01012006	67,476		100.00			67,476	40	SL MM	2.5	21,930	1,687	23,617	1,687
154	SERVICES	01012007	51,527		100.00			51,527	40	SL MM	2.5	15,458	1,288	16,746	1,288
155	SERVICES	01012008	42,019		100.00			42,019	40	SL MM	2.5	11,554	1,050	12,604	1,050
156	SERVICES	01012009	27,911		100.00			27,911	40	SL MM	2.5	6,978	698	7,676	698
157	SERVICES	01012010	29,751		100.00			29,751	40	SL MM	2.5	6,695	744	7,439	744
158	SERVICES	01012011	22,083		100.00			22,083	40	SL MM	2.5	4,416	552	4,968	552
159	SERVICES	01012012	19,936		100.00			19,936	40	SL MM	2.5	3,488	498	3,986	498
160	SERVICES	07012013	33,472		100.00			33,472	40	SL MM	2.5	4,603	837	5,440	837
161	SERVICES	01012014	20,856		100.00			20,856	40	SL MM	2.5	2,606	521	3,127	521
162	SERVICES	07012015	22,390		100.00			22,390	40	SL MM	2.5	1,960	560	2,520	560
163	SERVICES	06152016	21,163		100.00			21,163	30	SL MM	3.333	1,822	705	2,527	705
164	METERS 1973-1998 FULL	01011998	248,646		100.00			248,646	10		0	248,646		248,646	
165	METERS	01011976	1,530		100.00			1,530	45	SL HY	2.222	1,530		1,530	

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166	METERS	01011978	3,425		100.00			3,425	40		0	3,425		3,425	
167	METERS	01011978	2,958		100.00			2,958	40		0	2,958		2,958	
168	METERS	01011979	4,536		100.00			4,536	40	SL HY	2.5	4,525	11	4,536	11
169	METERS	01011980	3,039		100.00			3,039	40	SL HY	2.5	2,983	56	3,039	56
170	METERS	01011981	1,400		100.00			1,400	40	SL HY	2.5	1,330	35	1,365	35
171	METERS	01011981	3,416		100.00			3,416	40	SL HY	2.5	3,235	85	3,320	85
172	METERS	01011982	2,691		100.00			2,691	40	SL HY	2.5	2,483	67	2,550	67
173	METERS	01011983	2,484		100.00			2,484	40	SL HY	2.5	2,233	62	2,295	62
174	METERS	01011984	1,863		100.00			1,863	40	SL HY	2.5	1,639	47	1,686	47
175	METERS	01011985	3,767		100.00			3,767	40	SL HY	2.5	3,198	94	3,292	94
176	METERS	01011985	3,959		100.00			3,959	40	SL HY	2.5	3,299	99	3,398	99
177	METERS	01011986	2,722		100.00			2,722	40	SL HY	2.5	2,245	68	2,313	68
178	METER INSTALLATION	01011986	8,087		100.00			8,087	40	SL HY	2.5	6,546	202	6,748	202
179	METERS	01011987	7,907		100.00			7,907	40	SL MM	2.5	6,319	198	6,517	198
180	METERS	01011987	7,267		100.00			7,267	40	SL MM	2.5	5,819	182	6,001	182
181	METER	01011988	15,938		100.00			15,938	40	SL MM	2.5	14,529	398	14,927	398
182	METERS	01011989	6,401		100.00			6,401	40	SL MM	2.5	4,800	160	4,960	160
183	METERS & INSTALLATION	01011990	11,183		100.00			11,183	40	SL MM	2.5	8,115	280	8,395	280
184	METERS	01011991	7,017		100.00			7,017	40	SL MM	2.5	4,807	175	4,982	175
185	METERS	01011992	4,339		100.00			4,339	40	SL MM	2.5	2,922	108	3,030	108
186	METERS	01011993	4,029		100.00			4,029	40	SL MM	2.5	2,622	101	2,723	101
187	METERS	01011994	6,503		100.00			6,503	40	SL MM	2.5	4,070	163	4,233	163
188	METERS	01011995	8,370		100.00			8,370	40	SL MM	2.5	5,020	209	5,229	209
189	METERS	01011996	15,246		100.00			15,246	40	SL MM	2.5	8,765	381	9,146	381
190	METERS	01011997	11,027		100.00			11,027	40	SL MM	2.5	6,067	276	6,343	276
191	METERS	01011998	15,715		100.00			15,715	40	SL MM	2.5	8,252	393	8,645	393
192	METERS	01011999	34,991		100.00			34,991	40	SL MM	2.5	17,498	875	18,373	875
193	METERS	01012000	21,174		100.00			21,174	40	SL MM	2.5	10,055	529	10,584	529
194	METERS	01012001	34,624		100.00			34,624	40	SL MM	2.5	15,584	866	16,450	866
195	METERS	01012002	35,429		100.00			35,429	40	SL MM	2.5	15,059	886	15,945	886

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196	METERS	01012003	42,669		100.00			42,669	40	SL MM	2.5	17,069	1,067	18,136	1,067
197	METERS	01012004	39,576		100.00			39,576	40	SL MM	2.5	14,839	989	15,828	989
198	METERS	01012005	43,078		100.00			43,078	40	SL MM	2.5	15,078	1,077	16,155	1,077
199	METERS	01012006	44,386		100.00			44,386	40	SL MM	2.5	14,427	1,110	15,537	1,110
200	METERS	01012007	33,818		100.00			33,818	40	SL MM	2.5	10,144	845	10,989	845
201	METERS	01012008	27,578		100.00			27,578	40	SL MM	2.5	7,583	689	8,272	689
202	METERS	01012009	18,430		100.00			18,430	40	SL MM	2.5	4,608	461	5,069	461
203	METERS	01012010	19,526		100.00			19,526	40	SL MM	2.5	4,393	488	4,881	488
204	METERS	01012011	14,494		100.00			14,494	40	SL MM	2.5	2,898	362	3,260	362
205	METERS	01012012	13,084		100.00			13,084	40	SL MM	2.5	2,289	327	2,616	327
206	METERS	07012013	21,549		100.00			21,549	40	SL MM	2.5	2,964	539	3,503	539
207	METERS	01012014	19,722		100.00			19,722	40	SL MM	2.5	2,465	493	2,958	493
208	METERS	07012015	15,877		100.00			15,877	40	SL MM	2.5	1,389	397	1,786	397
209	FLOW METER	01072015	254		100.00			254	40	SL MM	2.5	24	6	30	6
210	METERS & INSTALLATION	06152016	13,890		100.00			13,890	40	SL MM	2.5	897	347	1,244	347
211	MASTER METERS	01011976	4,706		100.00			4,706	40		0	4,706		4,706	
212	MASTER METER	01011992	6,700		100.00			6,700	40	SL MM	2.5	4,017	167	4,184	168
213	MASTER METER	01011995	20,916		100.00			20,916	40	SL MM	2.5	12,551	523	13,074	523
214	MASTER METER	07052006	47,879		100.00			47,879	40	SL MM	2.5	14,962	1,197	16,159	1,197
215	HYDRANTS	01011973	671		100.00			671	40		0	671		671	
216	HYDRANTS	01011988	10,555		100.00			10,555	40	SL MM	2.5	10,555		10,555	
217	HYDRANTS	01011992	1,250		100.00			1,250	40	SL MM	2.5	819	31	850	31
218	HYDRANTS	01011995	4,300		100.00			4,300	40	SL MM	2.5	2,583	107	2,690	108
219	DISTRIBUTION RESERVOIR	01011973	21,992		100.00			21,992	30		0	21,992		21,992	
220	PUMP	06122007	896		100.00			896	30	SL MM	3.333	355	30	385	30
254	TELEMETRY SYSTEM	04012016	248,909		100.00			248,909	10	SL HY	10	68,450	24,891	93,341	24,891
255	BORER	09151998	8,273		100.00			8,273	5		0	8,273		8,273	
256	TOOL BOXES & BED LINE	04201999	527		100.00			527	7		0	527		527	
257	TRUCK BOX	08251999	191		100.00			191	7		0	191		191	
258	2001 INTERNATIONAL DU	04102000	49,119		100.00			49,119	5		0	49,119		49,119	

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259	TOOL BOXES	08232002	542		100.00			542	7		0	542		542	
260	TOOL BOX	08182003	265		100.00			265	7		0	265		265	
261	TRUCK PIPE RACKS	04292004	754		100.00			754	7		0	754		754	
262	TOOL BOXES	07122005	323		100.00			323	7		0	323		323	
263	TRAILER	07252005	768		100.00			768	7		0	769		769	
264	TRUCK RACKS	08112005	350		100.00			350	7		0	350		350	
265	SIDE BOXES	09122005	680		100.00			680	7		0	680		680	
266	SAW	09122005	730		100.00			730	7		0	730		730	
267	SIDE BOXES	10072005	340		100.00			340	7		0	340		340	
268	80M CASE BACKHOE	01192005	62,407		100.00			62,407	5		0	62,408		62,408	
269	AWC HYDRAULIC PUMP	01152005	3,219		100.00			3,219	5		0	3,219		3,219	
270	BACKHOE TRAILER	10042006	6,950		100.00			6,950	7		0	6,950		6,950	
271	MIDWEST BORER	10042006	22,194		100.00			22,194	7		0	22,194		22,194	
272	BACKHOE TRAILER	10312006	6,275		100.00			6,275	7		0	6,275		6,275	
273	2007 INTERNATIONAL DU	11272006	54,126		100.00			54,126	7		0	54,127		54,127	
274	TOOL BOX FOR CHEVY TR	03062007	955		100.00			955	5		0	956		956	
275	TOOL RACK	03162007	794		100.00			794	5		0	794		794	
276	MIDWET POWER MOLE	03272007	1,769		100.00			1,769	5		0	1,769		1,769	
277	POWER MOLE PUSH ROD	03302007	530		100.00			530	7		0	530		530	
278	PUMP	06192007	3,602		100.00			3,602	7		0	3,602		3,602	
279	PUMP	06252007	1,100		100.00			1,100	7		0	1,100		1,100	
280	VARIABLE SPEED DRIVE	04302007	7,980		100.00			7,980	7		0	7,980		7,980	
281	DIGITAL LEAK SENSOR	05262009	7,390		100.00			7,390	7		0	7,390		7,390	
282	TOOL BOXES	03192010	420		100.00			420	7		0	420		420	
283	2006 CHEVY PICKUP	05112010	11,700		100.00			11,700	5		0	11,700		11,700	
284	LEAK DETECTOR	11162012	634		100.00			634	7	SL MQ	14.286	552	82	634	82
285	SAW	11192012	368		100.00			368	7	SL MQ	14.286	321	47	368	47
286	CHEVY TRUCK TOOL BOX	11202012	271		100.00			271	7	SL MQ	14.286	237	34	271	34
287	CUTQUICK SAW	11212012	1,159		100.00			1,159	7	SL MQ	14.286	1,009	150	1,159	150
288	CUTQUICK SAW	02272013	1,091		100.00			1,091	7	SL HY	14.286	909	156	1,065	156

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289	ROCKBOSS	10082013	1,907		100.00			1,907	7	SL	14.286	1,429	272	1,701	272
290	2014 CHEVY SILVERADO	04172014	33,663		100.00			33,663	5	SL	20	31,420	2,243	33,663	2,243
291	CASE 580 BACKHOE	01162015	81,375		100.00			81,375	7	SL	14.286	45,531	11,625	57,156	11,625
292	2012 FORD F-350	07102015	34,544		100.00			34,544	5	SL	20	24,181	6,909	31,090	6,909
293	2016 CHEVY 500	01152016	38,183		100.00			38,183	5	SL	20	22,911	7,637	30,548	7,637
294	2016 FORD F150 300397	08152016	31,758		100.00			31,758	5	SL	20	15,350	6,352	21,702	6,352
295	2016 FORD F150 00398	08152016	31,758		100.00			31,758	5	SL	20	15,350	6,352	21,702	6,352
296	FORD PICKUP TRUCK	10152016	32,325		100.00			32,325	5	SL	20	14,546	6,465	21,011	6,465
297	2006 NEW CONSTRUCTION	01012009	3,053,854		100.00			3,053,854	40	SL	2.5	763,462	76,346	839,808	76,346
298	BAILEY	05312010	145,499		100.00			145,499	40	SL	2.5	31,220	3,637	34,857	3,637
299	KENVIRONS	06302010	61,005		100.00			61,005	40	SL	2.5	12,963	1,525	14,488	1,525
300	HWY 1247 PROJECT	11302008	922,793		100.00			922,793	40	SL	2.5	232,621	23,070	255,691	23,070
301	BAILEY	07312010	2,370		100.00			2,370	40	SL	2.5	498	59	557	59
302	WX21199040 WATER LINE	04302009	1,850,436		100.00			1,850,436	40	SL	2.5	447,189	46,261	493,450	46,261
303	WX2199008 PHASE 3 NEW	01312009	417,500		100.00			417,500	40	SL	2.5	103,504	10,437	113,941	10,436
304	BAILEY	07312010	6,443		100.00			6,443	40	SL	2.5	1,356	161	1,517	161
305	CONSTRUCTION 99059	10312013	4,559,203		100.00			4,559,203	40	SL	2.5	588,897	113,980	702,877	113,980
306	CONSTRUCTION PROJECT	01012010	227,141		100.00			227,141	40	SL	2.5	45,430	5,679	51,109	5,679
307	PROJECT WX21199103	01012010	290,820		100.00			290,820	40	SL	2.5	50,892	7,270	58,162	7,271
308	SLOANS VALLEY	11302013	809,039		100.00			809,039	40	SL	2.5	102,815	20,226	123,041	20,226
309	CABIN HOLLOW SPUR	11302013	104,901		100.00			104,901	40	SL	2.5	13,333	2,623	15,956	2,623
310	NEW CONSTRUCTION PHAS	03312007	4,104,361		100.00			4,104,361	40	SL	2.5	1,205,656	102,609	1,308,265	102,609
311	2010 CONSTRUCTION BAN	05222010	1,500	1,500	100.00			0	0		0				
312	EAGLE'S NEST PUMP STA	07312014	443,715		100.00			443,715	40	SL	2.5	47,046	11,093	58,139	11,093
313	TOBACCO CONSTRUCTION	08312016	299,000		100.00			299,000	40	SL	2.5	92,192	7,475	99,667	7,475
314	LAND & LAND RIGHTS	12311996	35,302	35,302	100.00			0	0		0				
315	BARNESBURG LAND & LAN	12311996	1,600	1,600	100.00			0	0		0				
316	GLENNA LONGLAND	07132010	4,000	4,000	100.00			0	0		0				
317	CONLEY MINK PROPRTY,	10312013	10,000	10,000	100.00			0	0		0				
318	DISTRIBUTION LINES	01011993	254		100.00			254	40	SL	2.5	160	6	166	6

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319	KRWF BOND ISSUANCE	03032015	68,100		100.00			68,100	25	AMT-171	4	10,247	2,724	12,971	2,724
320	TRANSMISSION & DISTRI	12312017	738		100.00			738	40	SL MM	2.5	19	18	37	18
321	METERS	07012017	17,312		100.00			17,312	40	SL MM	2.5	631	433	1,064	433
322	FLOWMETER	10312017	4,836		100.00			4,836	40	SL MM	2.5	146	121	267	121
323	LEAK DETECTOR	12212017	3,339		100.00			3,339	7	SL HY	14.286	716	477	1,193	477
325	2017 P-150 1PTFKLEF4H	01262017	30,947		100.00			30,947	5	SL HY	20	9,284	6,189	15,473	6,189
326	PROJECT 2017192 KENVI	11302017	2,151	2,151	100.00			0	0		0				
328	SERVICES	07312017	26,377		100.00			26,377	40	SL MM	2.5	961	659	1,620	659
329	HAMMER ATTACHMENT FOR	05312018	16,165		100.00			16,165	10	SL HY	10	808	1,616	2,424	1,616
331	TRANSMISSION AND DIST	06302018	815		100.00			815	40	SL MM	2.5	11	20	31	20
332	SERVICE LINES ADDED	06302018	29,137		100.00			29,137	40	SL MM	2.5	395	728	1,123	728
333	METERS ADDED	06302018	19,124		100.00			19,124	40	SL MM	2.5	259	478	737	478
337	5 HIGH TIDE SCADA UNI	08282018	65,000		100.00			65,000	10	SL HY	10	3,250	6,500	9,750	6,500
338	WASCON TELEMETRY SYST	05142018	78,000		100.00			78,000	10	SL HY	10	3,900	7,800	11,700	7,800
339	48" ZERO TURN MOWER	09142018	5,035		100.00			5,035	10	SL HY	10	252	503	755	503
340	TS420 CUTQUIK SAW	10102018	1,075		100.00			1,075	7	SL HY	14.286	77	154	231	154
341	PD-4 PIPE PUSHER	11282018	9,799		100.00			9,799	10	SL HY	10	490	980	1,470	980
342	BACKHOE	12262018	80,956		100.00			80,956	20	SL HY	5	2,024	4,048	6,072	4,048
343	PROJECT 2017162 KY 19	12102018	12,000	12,000	100.00			0	0		0				
344	PROJECT 2016173 HWY 1	09302018	12,000	12,000	100.00			0	0		0				
345	192/1003 PROJECT EASE	06222018	2,000	2,000	100.00			0	0		0				
351	METERS SET	05312019	20,057		100.00			20,057	40	SL MM	1.563		313	313	313
354	2019 GMC	10312019	35,405		100.00			35,405	5	200 DB MQ	5		1,770	1,770	1,770
355	TRAILER	04302019	1,579		100.00			1,579	5	200 DB MQ	25		395	395	395
356	PROJECT 2017162	07312019	24,000	24,000	100.00			0	40		0				
357	PROJECT 2016173	09302019	26,782	26,782	100.00			0	40		0				
358	PROJECT 2018211	10312019	32,449		100.00			32,449	40	SL MM	.521		169	169	169
359	METERS SET 2019	12012019	13,447		100.00			13,447	40	SL MM	.104		14	14	14
360	SERVICES AND LINES 20	12012019	21,061		100.00			21,061	40	SL MM	.104		22	22	22

Totals		36,058,382					35,926,796				14,613,223	970,457	15,583,680	970,462
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Land Amount  
Net Depreciable Cost 36,058,382

CY 179 and CY Bonus  
TOTAL CY Depr including 179/bonus 970,457

ST ADJ:

\* Item is included in UBIA  
for Section 199A calculations.  
See "UBIA" in lower right corner.

## Depreciation Detail Listing

Management & General

For your records only

**2019**

PAGE 1

Name(s) as shown on return

SOUTHEASTERN WATER ASSOCIATION INC.

Social security number/EIN

61-1282354

No.	Description	Date	Cost	Basis Adjustment	Business percentage	Section 179	Bonus depreciation	Depreciable Basis	Life	Method	Rate	Prior Depreciation	Current Depreciation	Accumulated Depreciation	AMT Current
9	NEW BUILDING	01011996	69,212		100.00			69,212	40	AMT-AMT	2.5	39,794	1,730	41,524	1,730
13	CURB STOP & STRIPES	12111998	250		100.00			250	15	AMT-	0	250		250	
15	DOORS OFFICE BUILDING	07202000	3,186		100.00			3,186	40	AMT-AMT	2.5	1,476	80	1,556	80
16	TILE	09272000	607		100.00			607	10	AMT-	0	607		607	
17	TILE	12112002	300		100.00			300	40	AMT-AMT	2.5	121	7	128	8
18	COUNTER TOPS	03152002	1,900		100.00			1,900	40	AMT-AMT	2.5	800	47	847	48
19	TILE	02132003	100		100.00			100	10	AMT-	0	100		100	
20	CARPET	11102003	1,333		100.00			1,333	10	AMT-	0	1,333		1,333	
26	HEAT PUMP	04222005	1,600		100.00			1,600	15	SL HY	6.667	1,459	107	1,566	107
27	IMPROVEMENTS	12152005	5,322		100.00			5,322	15	SL HY	6.667	4,643	355	4,998	355
28	FLAGPOLE	01132006	1,694		100.00			1,694	10		0	1,694		1,694	
30	CABINETS & SINK	10272006	3,168		100.00			3,168	15	SL MQ	6.667	2,569	211	2,780	211
31	WALL & TRIM	04192007	650		100.00			650	15	SL HY	6.667	505	43	548	43
33	CABINET FOR FRONT COU	11182009	3,312		100.00			3,312	15	SL MQ	6.667	2,006	221	2,227	221
35	CARPET	01132010	214		100.00			214	15	SL HY	6.667	127	14	141	14
221	FILE CABINET	01011984	231		100.00			231	7		0	231		231	
222	OFFICE FURNITURE	01011988	1,628		100.00			1,628	7		0	1,628		1,628	
223	TEST EQUIPMENT	01011991	2,089		100.00			2,089	7		0	2,089		2,089	
224	FILE CABINET	01011993	75		100.00			75	7		0	75		75	
225	LAWN MOWER	01011993	300		100.00			300	7		0	300		300	
226	SECURITY SYSTEM	01011996	1,240		100.00			1,240	10		0	1,240		1,240	
227	MISC OFFICE FURNITURE	01011996	1,484		100.00			1,484	5		0	1,484		1,484	
228	DESK	01011997	189		100.00			189	7		0	189		189	
229	OFFICE CHAIR	01011997	138		100.00			138	7		0	138		138	
230	DESK	02071997	212		100.00			212	7		0	212		212	
231	BLINDS	02071997	770		100.00			770	7		0	770		770	
232	REFRIGERATOR	07011999	425		100.00			425	7		0	425		425	
233	SAW	07011999	500		100.00			500	7		0	500		500	
234	SEVEN TELEPHONES	05252000	1,049		100.00			1,049	7		0	1,049		1,049	
235	OFFICE FURNITURE	06152001	557		100.00			557	7		0	557		557	

\* Item is included in UBIA  
for Section 199A calculations.  
See "UBIA" in lower right corner.

## Depreciation Detail Listing

Management & General

For your records only

2019

PAGE 2

Name(s) as shown on return

Social security number/EIN

SOUTHEASTERN WATER ASSOCIATION INC.

61-1282354

No.	Description	Date	Cost	Basis Adjustment	Business percentage	Section 179	Bonus depreciation	Depreciable Basis	Life	Method	Rate	Prior Depreciation	Current Depreciation	Accumulated Depreciation	AMT Current
236	WEED EATER	04252001	303		100.00			303	7		0	303		303	
237	DESK	03292002	111		100.00			111	7		0	111		111	
238	DESK	09132002	350		100.00			350	7		0	350		350	
239	OFFICE FURNITURE	10292004	3,845		100.00			3,845	7		0	3,845		3,845	
240	WEED EATER	08022004	338		100.00			338	7		0	338		338	
241	SAFE	12152005	634		100.00			634	7		0	634		634	
242	CARPET	11172005	980		100.00			980	7		0	980		980	
243	DESKS	08182006	762		100.00			762	7		0	762		762	
244	ICE MACHINE	09282007	1,165		100.00			1,165	7		0	1,165		1,165	
245	OFFICE FURNITURE	01072010	869		100.00			869	7		0	869		869	
246	ITRPM PC300 HANDHEL	10312012	12,225		100.00			12,225	5		0	12,225		12,225	
247	BATTERIES FOR HANDHEL	12052012	563		100.00			563	5		0	563		563	
248	WEB DESIGN	06302012	1,000		100.00			1,000	5		0	1,000		1,000	
249	ALLIANCE SOFTWARE	12042014	3,778		100.00			3,778	3		0	3,778		3,778	
250	MOTOROLA SYMBOL SCA	12042014	1,099		100.00			1,099	5	SL HY	20	898	201	1,099	201
251	APG CASH DRAWERS	12042014	795		100.00			795	5	SL HY	20	649	146	795	146
252	YALE 62001 LETTER OPE	04072015	1,404		100.00			1,404	5	SL HY	20	1,054	281	1,335	281
253	COMPUTER SYSTEM	11152016	41,103		100.00			41,103	5	SL HY	20	17,812	8,221	26,033	8,221
324	50 PINT DEHUMIDIFIER	12212017	296		100.00			296	7	SL HY	14,286	63	42	105	42
327	HAIL PROPERTY HIGHWAY	06012017	153,458	153,458	100.00			0	0		0				
330	14 RIGHT OF WAY, ASP	09052018	48,000	48,000	100.00			0	0		0				
334	LEXMARK 810N PRINTER	05312018	900		100.00			900	7	SL HY	14,286	64	129	193	129
335	COSSETT OFFICE CHAIR	04302018	731		100.00			731	7	SL HY	14,286	52	104	156	104
336	SERTA CHAIRS	03312018	731		100.00			731	7	200 DE HY	24.49	104	179	283	179
346	PRINTER	05012007	1,590		100.00			1,590	5		0	1,590		1,590	
347	COMPUTER SERVER	12312011	19,382		100.00			19,382	5		0	19,382		19,382	
348	HP DESKPRO	05302014	5,905		100.00			5,905	5	SL HY	20	5,413	492	5,905	492
349	HP DESKPRO 600	05302014	1,494		100.00			1,494	5	SL HY	20	1,370	124	1,494	124
350	FENCING	01162019	6,594		100.00			6,594	7	200 DE MQ	25		1,649	1,649	1,649
352	OFFICE FURNITURE	05312019	1,838		100.00			1,838	5	200 DE MQ	25		460	460	460

\* Item is included in UBIA  
for Section 199A calculations.  
See "UBIA" in lower right corner.

## Depreciation Detail Listing

Management & General

For your records only

**2019**

PAGE 3

Name(s) as shown on return

Social security number/EIN

SOUTHEASTERN WATER ASSOCIATION INC.

61-1282354

No.	Description	Date	Cost	Basis Adjustment	Business percentage	Section 179	Bonus depreciation	Depreciable Basis	Life	Method	Rate	Prior Depreciation	Current Depreciation	Accumulated Depreciation	AMT Current
353	HVAC	04102019	7,500		100.00			7,500	10	200 DB MQ	12.5		938	938	938
<b>Totals</b>			423,478					222,020				143,745	15,781	159,526	15,783

Land Amount  
Net Depreciable Cost 423,478

CY 179 and CY Bonus  
TOTAL CY Depr including 179/bonus 15,781

ST ADJ:

# Attachment No. 9a

USDA  
Form RD 440-22  
(Rev. 6-98)

**PROMISSORY NOTE**  
(ASSOCIATION OR ORGANIZATION)

*2,980,000*

State			
Kentucky			
County			
Pulaski			
Case No.			
21-000-611282354			
FINANCE OFFICE USE ONLY			
F	LN	LC	IA

- KIND OF LOAN:
- ASSOCIATION- ORGANIZATION
  - HOUSING-ORGANIZATION
  - PUBLIC BODY
  - OTHER

*The holder of this Bond has consented ranking on a parity as to security*

Date September 17, 2004

FOR VALUE RECEIVED, Southeastern Water Association, Inc.  
(herein called "Borrower") promises to pay to the order of the United States of America, acting through the Rural Housing Service, Rural Business-Cooperative Service, or Rural Utilities Service within the Rural Development Mission Area, the Farm Service Agency, or their successor Agencies, United States Department of Agriculture, (herein called the "Government") at its office in 95 South Laurel Road, Suite A, London, KY 40744, or at such other place as the Government may hereafter designate in writing, the principal amount of ONE MILLION EIGHT HUNDRED THIRTY THREE THOUSAND dollars (\$ 1,833,000.00), plus interest on the unused principal balance at the rate of FOUR AND ONE-HALF percent (4.500 %) per annum. The said principal and interest shall be paid in the following installments on or before the following dates:

- \$ Interest Only on September 17, 2005,
- \$ Interest Only on September 17, 2006,
- \$ \_\_\_\_\_ on \_\_\_\_\_,
- \$ 101,567.00 on September 17, 2007, and
- \$ 101,567.00 thereafter on the 17th day of Sept. of each year

until the principal and interest are fully paid except that the final installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable FORTY (40) years from the date of this note, and except that prepayments may be made as provided below. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

If the total amount of the loan is not advanced at the time of loan closing, the loan shall be advanced to Borrower as requested by Borrower and approved by the Government and interest shall accrue on the amount of each advance from its actual date as shown on the reverse hereof.

Every payment made on any indebtedness evidenced by this note shall be applied first to interest computed to the effective date of the payment and then to principal.

Prepayments of scheduled installments, or any portion thereof, may be made at any time at the option of Borrower. Refunds and extra payments, as defined in the regulations of the Government according to the source of funds involved, shall, after payment of interest, be applied to the installments last to become due under this note and shall not affect the obligation of Borrower to pay the remaining installments as scheduled herein.

If the Government at any time assigns this note and insures the payment thereof, Borrower shall continue to make payments to the Government as collection agent for the holder. No assignment of this note shall be effective unless the Borrower is notified in writing of the name and address of the assignee. The Borrower shall thereupon duly note in its records the occurrence of such assignment, together with the name and address of the assignee.

While this note is held by an insured lender, prepayments as above authorized made by Borrower may, at the option of the Government, be remitted by the Government to the holder promptly or, except for final payment, be retained by the Government and remitted to the holder on either a calendar quarter basis or an annual installment due date basis. The effective date of every payment made by Borrower, except payments retained and remitted by the Government on an annual installment due date basis, shall be the date of the United States Treasury check by which the Government remits the payment to the holder. The effective date of any prepayment retained and remitted by the Government to the holder on an annual installment due date basis shall be the date of the prepayment of Borrower, and the Government will pay the interest to which the holder is entitled accruing between the effective date of any such prepayment and the date of the Treasury check to the holder.

Any amount advanced or expended by the Government for the collection hereof or to reserve or protect any security hereto, or otherwise under the terms of any security or other instrument executed in connection with the loan evidenced hereby, at the option of the Government shall become a part of and bear interest at the same rate as the principal of the debt evidenced hereby and be immediately due and payable by Borrower to the Government without demand. Borrower agrees to use the loan evidenced hereby solely for purposes authorized by the Government.

Borrower hereby certifies that it is unable to obtain sufficient credit elsewhere to finance its actual needs at reasonable rates and terms, taking into consideration prevailing private and cooperative rates and terms in or near its community for loans for similar purposes and periods of time.

If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, at the Government's request, apply for and accept such loan in sufficient amount to repay the Government.

Default hereunder shall constitute default under any other instrument evidencing a debt or other obligation of Borrower to the Government or securing such a debt or other obligation and default under any such other instrument shall constitute default hereunder. Upon any such default, the Government at its option may declare all or any part of any such indebtedness immediately due and payable.

This note is given as evidence of a loan to Borrower made or insured by the Government pursuant to the Consolidated Farm and Rural Development Act if the box opposite "Association" is checked under the heading "KIND OF LOAN," or pursuant to Title V of the Housing Act of 1949 if the box opposite "HOUSING-ORGANIZATION" is checked. This note shall be subject to the present regulations of the Government and to its future regulations not inconsistent with the express provisions hereof.

Presentment, protest, and notice are hereby waived.

(CORPORATE SEAL)

ATTEST:

Ernest Stout, Jr.  
(Signature of Attesting Official)

ERNEST STOUT, JR., SECRETARY/TREASURER  
(Title of Attesting Official)

SOUTHEASTERN WATER ASSOCIATION  
(Name of Borrower)  
Joe Richards, I  
(Signature of Executive Official)  
JOE RICHARDS, PRESIDENT  
(Title of Executive Official)  
P.O. BOX 778  
(Post Office Box No. or Street Address)  
SOMERSET, KY 42502  
(City, State, and Zip Code)

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1) \$ 89,799.49	06 / 19 / 2008	(6) \$	/ /
(2) \$	/ /	(7) \$	/ /
(3) \$	/ /	(8) \$	/ /
(4) \$	/ /	(9) \$	/ /
(5) \$	/ /	(10) \$	/ /
TOTAL		\$ 2,754,000.00	

PAY TO THE ORDER OF \_\_\_\_\_

UNITED STATES OF AMERICA

(Name of Agency)

BY \_\_\_\_\_

**PROMISSORY NOTE**  
(ASSOCIATION OR ORGANIZATION)

State			
KENTUCKY			
County			
PULASKI			
Case No.			
21-00-611282354			
FINANCE OFFICE USE ONLY			
F	LN	LC	IA

- KIND OF LOAN:
- ASSOCIATION- ORGANIZATION
  - HOUSING-ORGANIZATION
  - PUBLIC BODY
  - OTHER

*The holder of this Bond has consented to the placement of this Bond ranking on a parity as to security and source of payment with the Bonds of \$2,980,000*

Date NOVEMBER 8, 2006

FOR VALUE RECEIVED, SOUTHEASTERN WATER ASSOCIATION  
(herein called "Borrower") promises to pay to the order of the United States of America, acting through the Rural Housing Service, Rural Business-Cooperative Service, or Rural Utilities Service within the Rural Development Mission Area, the Farm Service Agency, or their successor Agencies, United States Department of Agriculture, (herein called the "Government") at its office in 95 SOUTH LAUREL ROAD, SUITE A, LONDON, KY 40744, or at such other place as the Government may hereafter designate in

writing, the principal amount of TWO MILLION SEVEN HUNDRED FIFTY FOUR THOUSAND dollars  
(\$ 2,754,000.00), plus interest on the unused principal balance at the rate of FOUR & THREE-EIGHTHS percent  
(4.375 %) per annum. The said principal and interest shall be paid in the following installments on or before the following dates:

- \$ INTEREST ONLY on NOVEMBER 8, 2007,
- \$ INTEREST ONLY on NOVEMBER 8, 2008,
- \$ \_\_\_\_\_ on \_\_\_\_\_,
- \$ \_\_\_\_\_ on \_\_\_\_\_, and
- \$ 149,956.00 thereafter on the 8TH of each NOVEMBER

until the principal and interest are fully paid except that the final installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable FORTY (40) years from the date of this note, and except that prepayments may be made as provided below. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

If the total amount of the loan is not advanced at the time of loan closing, the loan shall be advanced to Borrower as requested by Borrower and approved by the Government and interest shall accrue on the amount of each advance from its actual date as shown on the reverse hereof.

Every payment made on any indebtedness evidenced by this note shall be applied first to interest computed to the effective date of the payment and then to principal.

Prepayments of scheduled installments, or any portion thereof, may be made at any time at the option of Borrower. Refunds and extra payments, as defined in the regulations of the Government according to the source of funds involved, shall, after payment of interest, be applied to the installments last to become due under this note and shall not affect the obligation of Borrower to pay the remaining installments as scheduled herein.

If the Government at any time assigns this note and insures the payment thereof, Borrower shall continue to make payments to the Government as collection agent for the holder. No assignment of this note shall be effective unless the Borrower is notified in writing of the name and address of the assignee. The Borrower shall thereupon duly note in its records the occurrence of such assignment, together with the name and address of the assignee.

While this note is held by an insured lender, prepayments as above authorized made by Borrower may, at the option of the Government, be remitted by the Government to the holder promptly or, except for final payment, be retained by the Government and remitted to the holder on either a calendar quarter basis or an annual installment due date basis. The effective date of every payment made by Borrower, except payments retained and remitted by the Government on an annual installment due date basis, shall be the date of the United States Treasury check by which the Government remits the payment to the holder. The effective date of any prepayment retained and remitted by the Government to the holder on an annual installment due date basis shall be the date of the prepayment of Borrower, and the Government will pay the interest to which the holder is entitled accruing between the effective date of any such prepayment and the date of the Treasury check to the holder.

Any amount advanced or expended by the Government for the collection hereof or to preserve or protect any security hereto, or otherwise under the terms of any security or other instrument executed in connection with the loan evidenced hereby, at the option of the Government shall become a part of and bear interest at the same rate as the principal of the debt evidenced hereby and be immediately due and payable by Borrower to the Government without demand. Borrower agrees to use the loan evidenced hereby solely for purposes authorized by the Government.

Borrower hereby certifies that it is unable to obtain sufficient credit elsewhere to finance its actual needs at reasonable rates and terms, taking into consideration prevailing private and cooperative rates and terms in or near its community for loans for similar purposes and periods of time.

If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, at the Government's request, apply for and accept such loan in sufficient amount to repay the Government.

Default hereunder shall constitute default under any other instrument evidencing a debt or other obligation of Borrower to the Government or securing such a debt or other obligation and default under any such other instrument shall constitute default hereunder. Upon any such default, the Government at its option may declare all or any part of any such indebtedness immediately due and payable.

This note is given as evidence of a loan to Borrower made or insured by the Government pursuant to the Consolidated Farm and Rural Development Act if the box opposite "Association" is checked under the heading "KIND OF LOAN," or pursuant to Title V of the Housing Act of 1949 if the box opposite "HOUSING-ORGANIZATION" is checked. This note shall be subject to the present regulations of the Government and to its future regulations not inconsistent with the express provisions hereof.

Presentment, protest, and notice are hereby waived.

SOUTHEASTERN WATER ASSOCIATION, INC.

*Joe Richards, I*

(Name of Borrower)

(CORPORATE SEAL)

Joe Richards

(Signature of Executive Official)

President

(Title of Executive Official)

ATTEST:

147 East Somerset Road

(Post Office Box No. or Street Address)

*Ernest Stout, JR*

Ernest Stout, JR (Signature of Attesting Official)

Secretary/Treasurer

(Title of Attesting Official)

Somerset, KY 42502

(City, State, and Zip Code)

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1) \$ 59,700.00	09/23/2004	(6) \$ 206,010.00	03/16/2005
(2) \$ 529,710.00	11/02/2004	(7) \$ 86,410.00	04/19/2005
(3) \$ 108,600.00	12/06/2004	(8) \$ 59,060.00	05/17/2005
(3) \$ 277,510.00	01/10/2005	(9) \$ 140,830.00	06/14/2005
(5) \$ 199,790.00	02/11/2005	(10) \$ 165,380.00	07/12/2005
TOTAL		\$ 1,833,000.00	

PAY TO THE ORDER OF \_\_\_\_\_

UNITED STATES OF AMERICA

(Name of Agency)

BY \_\_\_\_\_

USDA  
Form RD 440-22  
(Rev. 6-06)

**PROMISSORY NOTE**  
(ASSOCIATION OR ORGANIZATION)

State	Kentucky		
County	Pulaski		
Case No.	21-000-611282354		
<b>FINANCE OFFICE USE ONLY</b>			
F	LN	LC	IA

- KIND OF LOAN:
- ASSOCIATION- ORGANIZATION
  - HOUSING-ORGANIZATION
  - PUBLIC BODY
  - OTHER

*The holder of this Bond has consented to the issuance of \$2,980,000 of bonds ranking on a parity as to security and source of payments with the bonds.*

Date 02-02-2011

FOR VALUE RECEIVED, Southeastern Water Association (herein called "Borrower") promises to pay to the order of the United States of America, acting through the Rural Housing Service, Rural Business-Cooperative Service, or Rural Utilities Service within the Rural Development Mission Area, the Farm Service Agency, or their

successor Agencies, United States Department of Agriculture, (herein called the "Government") at its office in 100 Nami Plaza, Suite #3, London, KY 40741, or at such other place as the Government may hereafter designate in

writing, the principal amount of THREE MILLION NINE HUNDRED NINETY FIVE THOUSAND dollars

(\$ 3,995,000.00), plus interest on the unpaid principal balance at the rate of TWO&THREE EIGHTHS percent

(2.375 %) per annum. The said principal and interest shall be paid in the following installments on or before the following dates:

- \$ INTEREST ONLY on 02-02-2012,
- \$ INTEREST ONLY on 02-02-2013,
- \$ 160,799 on 02-02-2014,
- \$ \_\_\_\_\_ on \_\_\_\_\_, and
- \$ 160,799 thereafter on the 2nd of each February

until the principal and interest are fully paid except that the final installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable FORTY (40) years from the date of this note, and except that prepayments may be made as provided below. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

If the total amount of the loan is not advanced at the time of loan closing, the loan shall be advanced to Borrower as requested by Borrower and approved by the Government and interest shall accrue on the amount of each advance from its actual date as shown on the reverse hereof.

Every payment made on any indebtedness evidenced by this note shall be applied first to interest computed to the effective date of the payment and then to principal.

Prepayments of scheduled installments, or any portion thereof, may be made at any time at the option of Borrower. Refunds and extra payments, as defined in the regulations of the Government according to the source of funds involved, shall, after payment of interest, be applied to the installments last to become due under this note and shall not affect the obligation of Borrower to pay the remaining installments as scheduled herein.

If the Government at any time assigns this note and insures the payment thereof, Borrower shall continue to make payments to the Government as collection agent for the holder. No assignment of this note shall be effective unless the Borrower is notified in writing of the name and address of the assignee. The Borrower shall thereupon duly note in its records the occurrence of such assignment, together with the name and address of the assignee.

While this note is held by an insured lender, prepayments as above authorized made by Borrower may, at the option of the Government, be remitted by the Government to the holder promptly or, except for final payment, be retained by the Government and remitted to the holder on either a calendar quarter basis or an annual installment due date basis. The effective date of every payment made by Borrower, except payments retained and remitted by the Government on an annual installment due date basis, shall be the date of the United States Treasury check by which the Government remits the payment to the holder. The effective date of any prepayment retained and remitted by the Government to the holder on an annual installment due date basis shall be the date of the prepayment of Borrower, and the Government will pay the interest to which the holder is entitled accruing between the effective date of any such prepayment and the date of the Treasury check to the holder.

Any amount advanced or expended by the Government for the collection hereof or to preserve or protect any security hereto, or otherwise under the terms of any security or other instrument executed in connection with the loan evidenced hereby, at the option of the Government shall become a part of and bear interest at the same rate as the principal of the debt evidenced hereby and be immediately due and payable by Borrower to the Government without demand. Borrower agrees to use the loan evidenced hereby solely for purposes authorized by the Government.

Borrower hereby certifies that it is unable to obtain sufficient credit elsewhere to finance its actual needs at reasonable rates and terms, taking into consideration prevailing private and cooperative rates and terms in or near its community for loans for similar purposes and periods of time.

If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, at the Government's request, apply for and accept such loan in sufficient amount to repay the Government.

Default hereunder shall constitute default under any other instrument evidencing a debt or other obligation of Borrower to the Government or securing such a debt or other obligation and default under any such other instrument shall constitute default hereunder. Upon any such default, the Government at its option may declare all or any part of any such indebtedness immediately due and payable.

This note is given as evidence of a loan to Borrower made or insured by the Government pursuant to the Consolidated Farm and Rural Development Act if the box opposite "Association" is checked under the heading "KIND OF LOAN," or pursuant to Title V of the Housing Act of 1949, if the box opposite "HOUSING-ORGANIZATION" is checked. This note shall be subject to the present regulations of the Government, and to its future regulations not inconsistent with the express provisions hereof.

Presentment, protest, and notice are hereby waived.

(CORPORATE SEAL)



ATTEST:

Ernest Staud  
(Signature of Attesting Official)

Signature  
(Title of Attesting Official)

SOUTHEASTERN WATER ASSOCIATION

Joe Richards, I (Name of Borrower)

JOE RICHARDS I (Signature of Executive Official)

President (Title of Executive Official)

P.O. Box 778 (Post Office Box No. or Street Address)

Somerset, KY 42502 (City, State, and Zip Code)

RECORD OF ADVANCES

	AMOUNT	DATE	AMOUNT	DATE
(11)	\$ 64,646.92	12/13/11	\$	
(12)	\$ 173,767.52	01/17/12	\$	
(13)	\$ 24,080.51	02/14/12	\$	
	\$		\$	
	\$		\$	
		TOTAL	\$ 3,995,000.00 <del>\$0.00</del>	

PAY TO THE ORDER OF \_\_\_\_\_

UNITED STATES OF AMERICA

\_\_\_\_\_  
(Name of Agency)

BY \_\_\_\_\_

Initial Loan

USDA  
Form RD 440-22  
(Rev. 6-06)

**PROMISSORY NOTE**  
(ASSOCIATION OR ORGANIZATION)

State			
Kentucky			
County			
Pulaski			
Case No			
21-000-611282354			
<b>FINANCE OFFICE USE ONLY</b>			
F	LN	LC	IA

KIND OF LOAN:

- ASSOCIATION- ORGANIZATION
- HOUSING-ORGANIZATION
- PUBLIC BODY
- OTHER

Date 05-14-2020

FOR VALUE RECEIVED, South Eastern Water Association  
(herein called "Borrower") promises to pay to the order of the United States of America, acting through the Rural Housing Service, Rural Business-Cooperative Service, or Rural Utilities Service within the Rural Development Mission Area, the Farm Service Agency, or their successor Agencies, United States Department of Agriculture, (herein called the "Government") at its office in \_\_\_\_\_

London, KY 40741, or at such other place as the Government may hereafter designate in

writing, the principal amount of two-million one-hundred and ninety-six thousand and 00/100 dollars

(\$ 2,196,000.00), plus interest on the unpaid principal balance at the rate of One & Seven Eighths percent

(1.875 %) per annum. The said principal and interest shall be paid in the following installments on or before the following dates:

\$ 78,529.00 on 05-14-2021,  
 \$ \_\_\_\_\_ on \_\_\_\_\_,  
 \$ \_\_\_\_\_ on \_\_\_\_\_,  
 \$ \_\_\_\_\_ on \_\_\_\_\_, and  
 \$ 78,529.00 thereafter on the 14th of each May

until the principal and interest are fully paid except that the final installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable Forty (40) years from the date of this note, and except that prepayments may be made as provided below. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

If the total amount of the loan is not advanced at the time of loan closing, the loan shall be advanced to Borrower as requested by Borrower and approved by the Government and interest shall accrue on the amount of each advance from its actual date as shown on the reverse hereof.

Every payment made on any indebtedness evidenced by this note shall be applied first to interest computed to the effective date of the payment and then to principal.

Prepayments of scheduled installments, or any portion thereof, may be made at any time at the option of Borrower. Refunds and extra payments, as defined in the regulations of the Government according to the source of funds involved, shall, after payment of interest, be applied to the installments last to become due under this note and shall not affect the obligation of Borrower to pay the remaining installments as scheduled herein.

If the Government at any time assigns this note and insures the payment thereof, Borrower shall continue to make payments to the Government as collection agent for the holder. No assignment of this note shall be effective unless the Borrower is notified in writing of the name and address of the assignee. The Borrower shall thereupon duly note in its records the occurrence of such assignment, together with the name and address of the assignee.

While this note is held by an insured lender, prepayments as above authorized made by Borrower may, at the option of the Government, be remitted by the Government to the holder promptly or, except for final payment, be retained by the Government and remitted to the holder on either a calendar quarter basis or an annual installment due date basis. The effective date of every payment made by Borrower, except payments retained and remitted by the Government on an annual installment due date basis, shall be the date of the United States Treasury check by which the Government remits the payment to the holder. The effective date of any prepayment retained and remitted by the Government to the holder on an annual installment due date basis shall be the date of the prepayment of Borrower, and the Government will pay the interest to which the holder is entitled accruing between the effective date of any such prepayment and the date of the Treasury check to the holder.

Any amount advanced or expended by the Government for the collection hereof or to preserve or protect any security hereto, or otherwise under the terms of any security or other instrument executed in connection with the loan evidenced hereby, at the option of the Government shall become a part of and bear interest at the same rate as the principal of the debt evidenced hereby and be immediately due and payable by Borrower to the Government without demand. Borrower agrees to use the loan evidenced hereby solely for purposes authorized by the Government.

Borrower hereby certifies that it is unable to obtain sufficient credit elsewhere to finance its actual needs at reasonable rates and terms, taking into consideration prevailing private and cooperative rates and terms in or near its community for loans for similar purposes and periods of time.

If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, at the Government's request, apply for and accept such loan in sufficient amount to repay the Government.

Default hereunder shall constitute default under any other instrument evidencing a debt or other obligation of Borrower to the Government or securing such a debt or other obligation and default under any such other instrument shall constitute default hereunder. Upon any such default, the Government at its option may declare all or any part of any such indebtedness immediately due and payable.

This note is given as evidence of a loan to Borrower made or insured by the Government pursuant to the Consolidated Farm and Rural Development Act if the box opposite "Association" is checked under the heading "KIND OF LOAN," or pursuant to Title V of the Housing Act of 1949 if the box opposite "HOUSING-ORGANIZATION" is checked. This note shall be subject to the present regulations of the Government and to its future regulations not inconsistent with the express provisions hereof.

Presentment, protest, and notice are hereby waived.

(CORPORATE SEAL)

\_\_\_\_\_  
*Joe D. Crawford* (Name of Borrower)  
 President  
 (Signature of Executive Official)

ATTEST:

*Secur*  
 (Signature of Attesting Official)

\_\_\_\_\_  
 (Title of Executive Official)

\_\_\_\_\_  
 (Post Office Box No. or Street Address)

\_\_\_\_\_  
 (Title of Attesting Official)

\_\_\_\_\_  
 (City, State, and Zip Code)

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1)\$		(6)\$	
(2)\$		(7)\$	
(3)\$		(8)\$	
(4)\$		(9)\$	
(5)\$		(10)\$	
		TOTAL	

PAY TO THE ORDER OF \_\_\_\_\_

UNITED STATES OF AMERICA

\_\_\_\_\_  
 (Name of Agency)

BY \_\_\_\_\_

**PROMISSORY NOTE**  
(ASSOCIATION OR ORGANIZATION)

*Subsequent Loan  
for Overran*

State Kentucky			
County Pulaski			
Case No 21-000-611282354			
<b>FINANCE OFFICE USE ONLY</b>			
F	LN	LC	IA

KIND OF LOAN:

- ASSOCIATION- ORGANIZATION
- HOUSING-ORGANIZATION
- PUBLIC BODY
- OTHER

Date 05-14-2020

FOR VALUE RECEIVED, South Eastern Water Association  
(herein called "Borrower") promises to pay to the order of the United States of America, acting through the Rural Housing Service, Rural Business-Cooperative Service, or Rural Utilities Service within the Rural Development Mission Area, the Farm Service Agency, or their successor Agencies, United States Department of Agriculture, (herein called the "Government") at its office in \_\_\_\_\_

London, KY 40741, or at such other place as the Government may hereafter designate in

writing, the principal amount of Five-hundred thousand dollars and 00/100 dollars

(\$ 500,000.00), plus interest on the unpaid principal balance at the rate of One & Seven Eighths percent

(1.875 %) per annum. The said principal and interest shall be paid in the following installments on or before the following dates:

\$ 17,880.00 on 05-14-2021,  
 \$ \_\_\_\_\_ on \_\_\_\_\_,  
 \$ \_\_\_\_\_ on \_\_\_\_\_,  
 \$ \_\_\_\_\_ on \_\_\_\_\_, and  
 \$ 17,880.00 thereafter on the 14th of each May

until the principal and interest are fully paid except that the final installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable Forty (40) years from the date of this note, and except that prepayments may be made as provided below. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

If the total amount of the loan is not advanced at the time of loan closing, the loan shall be advanced to Borrower as requested by Borrower and approved by the Government and interest shall accrue on the amount of each advance from its actual date as shown on the reverse hereof.

Every payment made on any indebtedness evidenced by this note shall be applied first to interest computed to the effective date of the payment and then to principal.

Prepayments of scheduled installments, or any portion thereof, may be made at any time at the option of Borrower. Refunds and extra payments, as defined in the regulations of the Government according to the source of funds involved, shall, after payment of interest, be applied to the installments last to become due under this note and shall not affect the obligation of Borrower to pay the remaining installments as scheduled herein.

If the Government at any time assigns this note and insures the payment thereof, Borrower shall continue to make payments to the Government as collection agent for the holder. No assignment of this note shall be effective unless the Borrower is notified in writing of the name and address of the assignee. The Borrower shall thereupon duly note in its records the occurrence of such assignment, together with the name and address of the assignee.

While this note is held by an insured lender, prepayments as above authorized made by Borrower may, at the option of the Government, be remitted by the Government to the holder promptly or, except for final payment, be retained by the Government and remitted to the holder on either a calendar quarter basis or an annual installment due date basis. The effective date of every payment made by Borrower, except payments retained and remitted by the Government on an annual installment due date basis, shall be the date of the United States Treasury check by which the Government remits the payment to the holder. The effective date of any prepayment retained and remitted by the Government to the holder on an annual installment due date basis shall be the date of the prepayment of Borrower, and the Government will pay the interest to which the holder is entitled accruing between the effective date of any such prepayment and the date of the Treasury check to the holder.

Any amount advanced or expended by the Government for the collection hereof or to preserve or protect any security hereto, or otherwise under the terms of any security or other instrument executed in connection with the loan evidenced hereby, at the option of the Government shall become a part of and bear interest at the same rate as the principal of the debt evidenced hereby and be immediately due and payable by Borrower to the Government without demand. Borrower agrees to use the loan evidenced hereby solely for purposes authorized by the Government.

Borrower hereby certifies that it is unable to obtain sufficient credit elsewhere to finance its actual needs at reasonable rates and terms, taking into consideration prevailing private and cooperative rates and terms in or near its community for loans for similar purposes and periods of time.

If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, at the Government's request, apply for and accept such loan in sufficient amount to repay the Government.

Default hereunder shall constitute default under any other instrument evidencing a debt or other obligation of Borrower to the Government or securing such a debt or other obligation and default under any such other instrument shall constitute default hereunder. Upon any such default, the Government at its option may declare all or any part of any such indebtedness immediately due and payable.

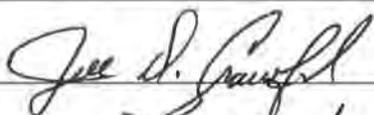
This note is given as evidence of a loan to Borrower made or insured by the Government pursuant to the Consolidated Farm and Rural Development Act if the box opposite "Association" is checked under the heading "KIND OF LOAN," or pursuant to Title V of the Housing Act of 1949 if the box opposite "HOUSING-ORGANIZATION" is checked. This note shall be subject to the present regulations of the Government and to its future regulations not inconsistent with the express provisions hereof.

Presentment, protest, and notice are hereby waived.

(CORPORATE SEAL)

ATTEST:

  
 (Signature of Attesting Official)  
 \_\_\_\_\_  
 (Title of Attesting Official)

\_\_\_\_\_  
 (Name of Borrower)  
  
 (Signature of Executive Official)  
 President  
 \_\_\_\_\_  
 (Title of Executive Official)  
 \_\_\_\_\_  
 (Post Office Box No. or Street Address)  
 \_\_\_\_\_  
 (City, State, and Zip Code)

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1)\$		(6)\$	
(2)\$		(7)\$	
(3)\$		(8)\$	
(4)\$		(9)\$	
(5)\$		(10)\$	
		TOTAL	

PAY TO THE ORDER OF \_\_\_\_\_

UNITED STATES OF AMERICA

\_\_\_\_\_  
 (Name of Agency)

BY \_\_\_\_\_

# Attachment No. 9b

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**ASSISTANCE AGREEMENT**  
**BETWEEN**  
**KENTUCKY RURAL WATER FINANCE CORPORATION**  
**AND**  
**SOUTH EASTERN WATER ASSOCIATION, INC.**  
**DATED**  
**MARCH 10, 2015**  
**IN THE AMOUNT OF \$2,980,000**

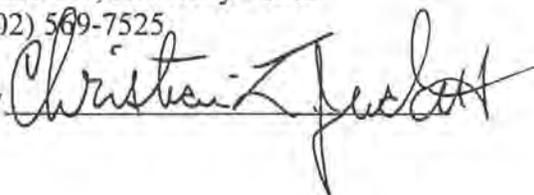
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This document was prepared by:

RUBIN & HAYS  
Kentucky Home Trust Building  
450 South Third Street  
Louisville, Kentucky 40202  
(502) 569-7525

By



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EXHIBIT A..... Debt Service Schedule

## ASSISTANCE AGREEMENT

This Assistance Agreement made and entered into as of March 10, 2015 (the "Assistance Agreement") by and between the Kentucky Rural Water Finance Corporation, a non-profit agency and instrumentality of various political subdivisions of the Commonwealth of Kentucky duly organized and existing under the laws of the Commonwealth of Kentucky (the "Issuer") and the South Eastern Water Association, Inc., a non-profit corporation organized and existing as a water association under the laws of the Commonwealth of Kentucky, 147 East Somerset Church Road, Somerset, Kentucky 42503 (the "Borrower"):

### WITNESSETH

WHEREAS, the Issuer has established its Public Projects Flexible Term Program (the "Program") designed to provide financing for the expansion, addition and improvements of public projects for governmental entities under which the Issuer issued its Kentucky Rural Water Finance Corporation Multimodal Public Projects Revenue Bonds (Flexible Term Program), Series 2001, dated April 4, 2001, in the aggregate principal amount of \$46,000,000 (the "Series 2001 Bonds") pursuant to a Trust Indenture dated as of April 4, 2001 (the "Indenture") between the Issuer and Regions Bank, Nashville, Tennessee (as successor in interest to Fifth Third Bank and The Bank of New York Trust Company, N.A.), as trustee (the "Trustee"), the net proceeds of which will be applied for the benefit of such governmental entities by making loans, pursuant to Assistance Agreements; and

WHEREAS, pursuant to the Indenture, the Issuer has authorized the issuance of the Kentucky Rural Water Finance Corporation Public Projects Taxable Refunding Revenue Bonds (Flexible Term Program), Series 2015C (the "Series 2015C Bonds") in the aggregate principal amount of \$5,290,000, pursuant to a Supplemental Trust Indenture No. 61, dated as of March 10, 2015 by and between the Issuer and the Trustee, which Series 2015C Bonds will rank on a parity with the Series 2001 Bonds and the proceeds of which will be used by certain Governmental Agencies to acquire, construct and equip public projects described in various Assistance Agreements by and between the Governmental Agencies and the Issuer; and

WHEREAS, the Borrower has outstanding its:

1. South Eastern Water Association Promissory Note, dated September 14, 1995, in the original principal amount of \$557,413.09, bearing interest at the rate of 5.00% per annum
2. South Eastern Water Association Promissory Note (Series A), dated February 12, 1997, in the original principal amount of \$1,036,442.44, bearing interest at the rate of 5.00% per annum
3. South Eastern Water Association Promissory Note (Series B), dated February 12, 1997, in the original principal amount of \$752,084.94, bearing interest at the rate of 5.00% per annum
4. South Eastern Water Association Promissory Note, dated July 10, 2001, in the original principal amount of \$1,479,000, bearing interest at the rate of 4.875% per annum

(collectively, the "Refunded Notes"), which notes were issued by the Borrower to make improvements and extensions to the Borrower's water system (the "System"); and

WHEREAS, the Borrower has determined that it is necessary and desirable and in the public interest to currently refund the Refunded Notes, in order to effect substantial debt service savings (the "Project"), and the Issuer has determined that the Project is a project within the meaning of the Act and the Indenture, thereby qualifying for financial assistance from the Issuer; and

WHEREAS, the Borrower has designated the Issuer as its instrumentality and agency; and

WHEREAS, pursuant to this Assistance Agreement the Borrower will proceed with the Project; and

WHEREAS, it is deemed necessary and advisable for the best interests of the Borrower that it enter into this Assistance Agreement with the Issuer in order to borrow funds (the "Loan") in the amount of \$2,980,000 [the "Obligations"], for the purpose of providing funds for the Project, and to reaffirm the conditions and restrictions under which similar notes or obligations may be subsequently issued ranking on a parity therewith; and

WHEREAS, under the provisions of Chapter 273 of the Kentucky Revised Statutes the Borrower is authorized to enter into this Assistance Agreement and to borrow the Obligations to provide such funds for the purpose aforesaid; and

WHEREAS, the Issuer is willing to cooperate with the Borrower in making available the Loan pursuant to the Act and the Indenture to be applied to the Project upon the conditions hereinafter enumerated and the covenants by the Borrower herein contained; and

WHEREAS, the Issuer and the Borrower have determined to enter into this Assistance Agreement pursuant to the terms of the Act and the Indenture and to set forth their respective duties, rights, covenants, and obligations with respect to the financing of the Project subject to the repayment of the Loan and the Obligations and the interest thereon;

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE MUTUAL COVENANTS HEREIN SET FORTH, THE LOAN HEREBY EFFECTED AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED BY EACH PARTY, THE PARTIES HERETO MUTUALLY COVENANT AND AGREE, EACH WITH THE OTHER AS FOLLOWS:

**Section 1. Definitions.** As used in this Assistance Agreement, unless the context requires otherwise:

"Act" refers to Chapters 273 of the Kentucky Revised Statutes.

"*Assistance Agreement*" refers to this Assistance Agreement authorizing the Loan and the Obligations.

"*Bondowner*", "*Owner*", "*Bondholder*" means and contemplates, unless the context otherwise indicates, the registered owner of one or more of the Notes at the time issued and outstanding hereunder.

"*Borrower*" refers to the South Eastern Water Association, Inc., 147 East Somerset Church Road, Somerset, Kentucky 42503.

"*Certified Public Accountants*" refers to an independent Certified Public Accountant or firm of Certified Public Accountants, duly licensed in Kentucky and knowledgeable about the affairs of the System and/or of other Borrower financial matters.

"*Code*" refers to the United States Internal Revenue Code of 1986, as amended, and any regulations issued thereunder.

"*Compliance Group*" refers to the Compliance Group identified and defined in the Indenture.

"*Engineer*" or "*Independent Consulting Engineer*" refers to an Independent Consulting Engineer or firm of Engineers of excellent national reputation or of recognized excellent reputation in Kentucky in the fields of water and sewer engineering.

"*Fiscal Year*" refers to the annual accounting period of the Borrower, beginning on January 1, and ending on December 31, of each year.

"*Funds*" refers to the Revenue Fund, the Sinking Fund, the Operation and Maintenance Fund, and the Borrower Account.

"*Governing Body*" means the Board of Directors of the Borrower or such other body as shall be the governing body of said Borrower under the laws of Kentucky at any given time.

"*Indenture*" means the Trust Indenture, dated as of April 4, 2001, as originally executed or as it may from time to time be supplemented, modified or amended by any supplemental indenture, including the Supplemental Trust Indenture No. 61, dated March 10, 2015, by and between the Issuer and the Trustee.

"*Interest Payment Date*" shall mean the 1<sup>st</sup> day of each month, commencing May 1, 2015 and continuing through and including January 1, 2041 or until the Loan has been paid in full.

"*Issuer*" refers to the Kentucky Rural Water Finance Corporation, Bowling Green, Kentucky.

"*Notes*" refers to the Obligations, the Prior Notes and any additional Parity Notes.

"*Obligations*" refers to the Loan authorized by this Assistance Agreement in the principal amount of \$2,980,000, maturing January 1, 2041.

"*Operation and Maintenance Fund*" refers to the South Eastern Water Association, Inc. Operation and Maintenance Fund, described in Section 8 hereof.

"*Outstanding Notes*" refers collectively to all outstanding Prior Notes, the outstanding Obligations and any outstanding Parity Notes, and does not refer to any notes that have been defeased.

"*Parity Notes*" means notes issued in the future, which will, pursuant to the provisions of this Assistance Agreement, rank on a basis of parity with the Obligations and shall not be deemed to include, nor to prohibit the issuance of, notes ranking inferior in security to the Obligations.

"*Permitted Investments*" refers to the following:

(a) Obligations of the United States and of its agencies and instrumentalities, including obligations subject to repurchase agreements, if delivery of these obligations subject to repurchase agreements is taken either directly or through an authorized custodian. These investments may be accomplished through repurchase agreements reached with sources including but not limited to national or state banks chartered in the Commonwealth of Kentucky;

(b) Obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States or a United States government agency, including but not limited to:

- i. United States Treasury;
- ii. Export-Import Bank of the United States;
- iii. Farmers Home Administration;
- iv. Government National Mortgage Corporation; and
- v. Merchant Marine bonds;

(c) Obligations of any corporation of the United States government, including but not limited to:

- i. Federal Home Loan Mortgage Corporation;
- ii. Federal Farm Credit Banks;
- iii. Bank for Cooperatives;
- iv. Federal Intermediate Credit Banks;
- v. Federal Land Banks;
- vi. Federal Home Loan Banks;
- vii. Federal National Mortgage Association; and
- viii. Tennessee Valley Authority;

(d) Certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institutions which are insured by the Federal Deposit Insurance Corporation or similar entity or which are collateralized, to the extent uninsured, by any obligations, including surety bonds, permitted by KRS Section 41.240(4);

(e) Uncollateralized certificates of deposit issued by any bank or savings and loan institution rated on one (1) of the three (3) highest categories by a nationally recognized rating agency;

(f) Banker's acceptances for banks rated in one (1) of the three (3) highest categories by a nationally recognized rating agency;

(g) Commercial paper rated in the highest category by a nationally recognized rating agency;

(h) Bonds or certificates of indebtedness of the Commonwealth of Kentucky and of its agencies and instrumentalities;

(i) Securities issued by a state or local government, or any instrumentality of agency thereof, in the United States, and rated in one (1) of the three (3) highest categories by a nationally recognized rating agency; and

(j) Shares of mutual funds, each of which shall have the following characteristics:

- i. The mutual fund shall be an open-end diversified investment company registered under the Federal Investment Company Act of 1940, as amended;
- ii. The management company of the investment company shall have been in operation for at least five (5) years; and
- iii. All of the securities in the mutual fund shall be eligible investments under this section.

Investments in the above instruments are subject to the following conditions and limitations:

(a) The amount of money invested at any time by a local government or political subdivision in one (1) or more of the categories of investments authorized by subsection (e), (f), (g), and (i) of this definition shall not exceed twenty percent (20%) of the total amount of money invested by the local government; and

(b) No local government or political subdivision shall purchase any investment authorized herein on a margin basis or through the use of any similar leveraging technique.

*"President"* refers to the President of the Governing Body of the Borrower.

*"Prior Notes"* refers collectively to the Notes:

1. Southeastern Water Association Promissory Note, dated October 17, 1991, in the original principal amount of \$376,000, bearing interest at the rate of 5.00% per annum
2. Southeastern Water Association Promissory Note, dated September 14, 1995, in the original principal amount of \$136,000, bearing interest at the rate of 4.50% per annum
3. Southeastern Water Association Promissory Note, dated September 14, 1995, in the original principal amount of \$237,000, bearing interest at the rate of 4.50% per annum
4. Southeastern Water Association Promissory Note, dated February 12, 1997, in the original principal amount of \$165,100, bearing interest at the rate of 4.50% per annum
5. Southeastern Water Association Promissory Note, dated February 12, 1997, in the original principal amount of \$250,000, bearing interest at the rate of 4.50% per annum
6. Southeastern Water Association Promissory Note, dated September 17, 2004, in the original principal amount of \$1,833,000, bearing interest at the rate of 4.50% per annum
7. Southeastern Water Association Promissory Note, dated November 8, 2006, in the original principal amount of \$2,754,000, bearing interest at the rate of 4.375% per annum
8. Southeastern Water Association Promissory Note, dated February 2, 2011, in the original principal amount of \$3,995,000, bearing interest at the rate of 2.375% per annum

"*Program*" refers to the Issuer's Public Projects Flexible Term Program designed to provide financing for the expansion, addition and improvement of public projects for governmental entities.

"*Program Administrator*" refers to the Kentucky Rural Water Association, Inc., Bowling Green, Kentucky.

"*Program Reserve Fund*" refers to the Program Reserve Fund created and established pursuant to Section 4.2 of the Indenture.

"*Project*" refers to financing the cost to currently refund the outstanding Refunded Notes, with the proceeds of the Obligations.

"*Refunded Notes*" refers to the outstanding:

1. South Eastern Water Association Promissory Note, dated September 14, 1995, in the original principal amount of \$557,413.09, bearing interest at the rate of 5.00% per annum
2. South Eastern Water Association Promissory Note (Series A), dated February 12, 1997, in the original principal amount of \$1,036,442.44, bearing interest at the rate of 5.00% per annum
3. South Eastern Water Association Promissory Note (Series B), dated February 12, 1997, in the original principal amount of \$752,084.94, bearing interest at the rate of 5.00% per annum
4. South Eastern Water Association Promissory Note, dated July 10, 2001, in the original principal amount of \$1,479,000, bearing interest at the rate of 4.875% per annum

"*Revenue Fund*" refers to the South Eastern Water Association, Inc. Revenue Fund, described in Section 8 hereof.

"*Secretary*" refers to the Secretary of the Governing Body.

"*Sinking Fund*" refers to the South Eastern Water Association, Inc. Water Sinking Fund, described in Section 8 hereof.

"*System*" refers to the Borrower's water system, together with all future extensions, additions and improvements to said System.

"*Treasurer*" refers to the Treasurer of the Borrower.

"*Trustee*" refers to Regions Bank, Nashville, Tennessee.

"*U.S. Obligations*" refers to bonds, notes, or Treasury Bills, which are direct obligations of the United States of America or obligations fully guaranteed by the United States of America, including book-entry obligations of the United States Treasury-State and Local Government Series, and Trust Receipts representing an ownership interest in direct obligations of the United States.

**Section 2. Reaffirmation of Declaration of Water System.** That all proceedings heretofore taken for the establishment of and the supplying of water service in and to said Borrower as a water system are hereby in all respects ratified and confirmed; and so long as any of the Obligations hereinafter authorized or permitted to be issued remain outstanding, said System shall be owned, controlled, operated and maintained for the security and source of payment of the Obligations.

**Section 3. Authorization of Obligations; Place of Payment; Manner of Execution.** That pursuant to the Constitution and laws of Kentucky, and particularly Chapter 273 of the Kentucky Revised Statutes, the Borrower hereby authorizes the borrowing of \$2,980,000 from the Program, for the purpose of providing funds for the Project.

Said Obligations shall mature in such principal amounts, and shall bear interest as set forth in **Exhibit A** attached hereto.

The principal of, redemption price, if any, and interest on the Obligations shall be payable in lawful money of the United States of America on the Interest Payment Date to the Trustee for the Program. Such payment shall be made by the Borrower from funds on deposit in the Sinking Fund pursuant to the ACH Debit Direct Payment Method (the "ACH Debit Direct Payment Method") as described and detailed in the ACH Debit Direct Payment Authorization Form (the "ACH Authorization Form") in a form as provided by the Trustee to the Borrower. The ACH Authorization Form shall be completed, signed and forwarded to the Trustee prior to the Borrower receiving any of the proceeds of the Loan.

Pursuant to the ACH Debit Direct Payment Method, there shall be transferred to the Trustee on or before each Interest Payment Date, from the Sinking Fund, the amounts set forth as sinking fund payments on Exhibit A attached hereto.

In addition, in the event the Issuer is required to withdraw moneys from the Program Reserve Fund established pursuant to the Indenture to pay the principal of and interest on the Obligations and any other payments due under this Assistance Agreement on behalf of the Borrower (the "Reserve Withdrawal"), the Borrower shall pay to the Trustee, each amount set forth as sinking fund payments on Exhibit A attached hereto, pursuant to the ACH Debit Direct Payment Method an amount equal to at least 1/12 of the Reserve Withdrawal, plus accrued interest thereon at the rate equal to the highest rate of interest paid by the investments making up the Program Reserve Fund until such Reserve Withdrawal has been replenished.

#### **Section 4. Redemption.**

(a) *Optional Redemption.* Subject to the prior written approval of the Compliance Group, the Obligations maturing on or after January 1, 2026 are subject to optional redemption, in whole or in part, by the Borrower prior to their stated maturity, at any time falling on or after January 1, 2025 at a redemption price equal to 100% of the principal amount of the Obligations called for redemption, plus unpaid interest accrued to the date of redemption.

In the event that the Borrower desires to optionally redeem a portion of its Obligations, such redemption shall be in a denomination equal to \$5,000 or any integral multiple thereof.

(b) *Notice of Redemption.* The Borrower shall give the Issuer and the Trustee notice of any redemption by sending at least one such notice by first class United States mail not less than 45 and not more than 90 days prior to the date fixed for redemption.

All of said Obligations as to which the Borrower reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given, and for the retirement of which, upon the terms aforesaid, funds are duly provided, will cease to bear interest on the redemption date.

**Section 5. Recognition of Prior Notes.** The Borrower hereby expressly recognizes and acknowledges that the Borrower has previously created for the benefit and protection of the owners of the Prior Notes, a certain lien and pledge and certain security rights relating to the System, all as set forth in the Prior Notes.

**Section 6. Obligations Payable Out of Gross Revenues on a Parity with Prior Notes.** All of the Obligations and Prior Notes, together with the interest thereon and such additional notes ranking on a parity therewith heretofore issued and outstanding and that may be hereafter issued and outstanding from time to time under the conditions and restrictions hereinafter set forth, shall be payable out of the Sinking Fund and as hereinafter more specifically provided and shall be a valid claim of the holder thereof only against said fund and the fixed portion or amount of the income and gross revenues of the System of said Borrower pledged to said fund.

**Section 7. Parity Coverage Requirements of the Prior Notes.** It is hereby declared that prior to the issuance of any of the Obligations hereby authorized, there will be procured and

filed with the Secretary of the Borrower any and all statements or certifications for the purpose of having both principal and interest on the Prior Notes and the Obligations hereby authorized payable on a parity from the income and revenues of said System with said outstanding Prior Notes.

**Section 8. Flow of Funds.** The income and revenues of the System shall be collected, segregated, accounted for and distributed as follows:

**A. Revenue Fund.** The Borrower covenants and agrees that it will deposit in the Revenue Fund, promptly as received from time to time, all revenues of the System, as same may be extended and improved from time to time. The moneys in the Revenue Fund shall be used, disbursed and applied by the Borrower only for the purpose and in the manner and order of priorities specified by this Assistance Agreement, all as permitted by the Act, and in accordance with previous contractual commitments.

**B. Sinking Fund.** There shall be transferred from the Revenue Fund and deposited into the Sinking Fund on or before the 20th day of each month, for payment of interest on and principal of the Obligations, a sum equal to the total of the following:

- (1) A sum equal to one-sixth (1/6) of the next succeeding interest payment to become due on the Obligations, plus
- (2) A sum equal to one-twelfth (1/12) of the principal of all of the Obligations maturing on the next succeeding payment date.

Said Sinking Fund shall be used solely and only and is hereby pledged for the purpose of paying the principal of and interest on the Obligations and Prior Notes.

If the Borrower for any reason shall fail to make any monthly deposit as required, then an amount equal to the deficiency shall be set apart and deposited into the Sinking Fund out of the first available revenues in the ensuing months, which amount shall be in addition to the monthly deposit otherwise required during such succeeding months. Whenever there shall accumulate in the Sinking Fund amounts in excess of the requirements during the next twelve months for paying the principal of and interest due on the Obligations, as same fall due, such excess may be used for redemption or prepayment of any Obligations, subject to the terms and conditions set forth therein, prior to maturity.

**C. Operation and Maintenance Fund.** There shall next be transferred monthly from the Revenue Fund and deposited into said Operation and Maintenance Fund, sums sufficient to meet the current expenses of operating and maintaining the System. The balance maintained in said Operation and Maintenance Fund shall not be in excess of the amount required to cover anticipated System expenditures for a two-month period pursuant to the Borrower's annual budget.

**D. Surplus Funds.** Subject to the provisions for the disposition of the income and revenues of the System as set forth hereinabove, which provisions are cumulative, and after

paying or providing for the payment of debt service on any subordinate obligations, there shall be transferred, within sixty days after the end of each fiscal year, the balance of excess funds in the Revenue Fund on such date, to the Depreciation Fund for application in accordance with the terms of this Assistance Agreement or to the Sinking Fund to be applied to the maximum extent feasible, to the prompt purchase or redemption of Outstanding Notes.

Provided, however, the Borrower shall be allowed a credit to the extent of moneys on deposit in the Program Reserve Fund for the purpose of meeting any parity requirements; subject however, to the limitation that moneys in the Program Reserve Fund may only be used to make payments of the Government Agency due under this Assistance Agreement, if necessary, and; provided further, that the Trustee may not seek payment for any reserve funds held by the Borrower under any Prior Notes for payment of any amounts due from the Borrower under this Assistance Agreement.

**Section 9. Disposition of Proceeds of the Obligations; Borrower Account.** Upon (i) the execution of this Assistance Agreement, (ii) the delivery of this Assistance Agreement to the Trustee, (iii) certification of the Compliance Group that the Loan is to be accepted in the Program, and (iv) upon receipt by the Borrower of the proceeds of the Obligations, the proceeds shall be applied as follows:

(a) *Disposition of the Proceeds.* There shall first be deducted and paid from the proceeds of the Obligations the fees and costs incurred by the Borrower and any other pertinent expenses incident to the issuance, sale and delivery of the Obligations and such other appropriate expenses as may be approved by the President, including but not limited to the Borrower's pro rata share of the Program's fees and expenses.

The balance shall be deposited to the Borrower Account to be used for the Project.

(b) *Borrower Account.* It is hereby acknowledged that a fund entitled "South Eastern Water Association, Inc. Borrower Account" (the "Borrower Account") has been created and maintained by the Trustee pursuant to the Indenture; and such amount on deposit in said Borrower Account shall be transferred to the Rural Development (the "RD") of the Department of Agriculture of the United States of America, the holder of the Refunded Notes, as may be required:

(1) To pay the interest on the Refunded Notes to and including March 12, 2015; and

(2) To redeem on March 12, 2015 at a price equal to 100% of principal amount the Refunded Notes that as of that date have not been redeemed, retired or otherwise paid, thereby defeasing the pledge of revenues and the property securing the Refunded Notes.

Investment income derived from investment of the Borrower Account, which shall be invested in Permitted Investments in accordance with this Assistance Agreement, shall, as received, be deposited in the Borrower Account.

The Trustee shall be obligated to send written notice to the Borrower of the need for investment directions if and whenever funds in excess of \$50,000 shall remain uninvested for a period of more than five days. In the absence of written direction from the Borrower with respect to investment of moneys held in the Borrower Account, the Trustee is hereby directed to invest funds in money market mutual funds of the Trustee or its affiliates that qualify as Permitted Investments under this Assistance Agreement.

No expenditure shall be made from the Borrower Account except for proper and authorized expenses relating to the Project as approved by the Borrower.

After completion of the Project, any balance then remaining on deposit in the Borrower Account shall, subject to any and all applicable legal provisions and applicable arbitrage regulations necessary to assure the exemption of interest on the Obligations from Federal income taxation, upon orders of the Governing Body, be transferred to the Sinking Fund, to be used for the purposes thereof.

**Section 10. Parity Notes.** The Obligations shall not be entitled to priority one over the other in the application of the income and revenues of the System, regardless of the time or times of their issuance, it being the intention that there shall be no priority among the Obligations, regardless of the fact they may be actually issued and delivered at different times, and provided further that the lien and security of and for any notes or obligations hereafter issued that are payable from the income and revenues of the System, shall, except as set out herein, be subject to the priority of the Prior Notes and the Obligations as may from time to time be outstanding; provided the Borrower has reserved the right and privilege, and does hereby reserve the right and privilege, of issuing additional notes from time to time payable from the income and revenues of the System ranking on a parity with the Obligations, but only under the conditions specified hereinafter, taking into account the issuance of the Obligations.

The Borrower reserves the right to finance future extensions, additions, and/or improvements to the System by the issuance of one or more additional series of notes to be secured by a parity lien on and ratably payable from, the revenues of the System pledged to the Prior Notes and the Obligations, provided;

(a) The facilities to be constructed from the proceeds of the additional Parity Notes are made a part of the System and their revenues are pledged as additional security for the additional Parity Notes and for the Outstanding Notes.

(b) The Borrower is in compliance with all covenants and undertakings in connection with all of the Outstanding Notes.

(c) The annual net revenues (defined as gross revenues less operating expenses), of the then existing System for the Fiscal Year preceding the year in which such Parity Notes are to be issued, adjusted as hereinafter provided, shall be certified by an independent Certified Public Accountant to be equal at least one hundred twenty percent (120%) of the average annual debt service requirements for principal and interest on all Outstanding Notes payable from the

revenues of the System, plus the anticipated debt service requirements of any Parity Notes then proposed to be issued. The calculation of average annual debt service requirements of principal and interest on the additional Parity Notes to be issued shall, regardless of whether such additional Parity Notes are to be serial or term notes, be determined on the basis of the principal of and interest on such Parity Notes being payable in approximately equal annual installments.

(d) The annual net revenues referred to above may be adjusted for the purpose of the foregoing computations to reflect:

(1) any revisions in the System's schedule of rates or charges being imposed on or before the issuance of any such additional Parity Notes, and

(2) any increase in the annual net revenues to be realized from the proposed extensions, additions and improvements being financed (in whole or in part) by such additional Parity Notes;

provided all such adjustments shall be based upon and included in a certification of an Independent Consulting Engineer.

(e) The Borrower hereby covenants and agrees that in the event any additional Parity Notes are issued, the Borrower shall:

(1) Adjust the monthly amount to be deposited into the Sinking Fund on the same basis as that prescribed in the provisions establishing such Sinking Fund, to reflect the annual debt service requirements of the additional Parity Notes; and

(2) Adjust the minimum annual amount to be deposited monthly into any depreciation fund on the same basis as that prescribed in the provisions establishing such depreciation fund, taking into account the future debt service requirements of all Notes that will then be outstanding against the System.

(f) The Borrower reserves the right to issue Parity Notes to refund or refinance any part or all of the Prior Notes and the Obligations, provided that prior to the issuance of such Parity Notes for that purpose, there shall have been procured and filed with the Secretary of the Borrower a statement by a Certified Public Accountant, as defined herein, reciting the opinion based upon necessary investigation that:

(1) after the issuance of the Parity Notes, the annual net revenues, as adjusted and defined above, of the then existing system for the fiscal year preceding the date of issuance of the Parity Notes, after taking into account the revised debt service requirements resulting from the issuance of the Parity Notes and from the elimination of the Outstanding Notes being refunded or refinanced thereby, are equal to not less than 120% of the average annual debt service requirements then scheduled to fall due in any fiscal year thereafter for principal of and interest on all of the Outstanding Notes payable from the revenues of the System, calculated in the manner specified above; or

(2) in the alternative, that the average annual debt service requirements for the Prior Notes, the Obligations, any previously issued Parity Notes and the proposed Parity Notes, in any year of maturities thereof after the redemption of the Outstanding Notes scheduled to be refunded through the issuance of the proposed Parity Notes, shall not exceed the average annual debt service requirements applicable to the then outstanding Prior Notes, the Obligations and any previously issued Parity Notes for any year prior to the issuance of the proposed Parity Notes and the redemption of the Outstanding Notes to be refunded.

**Section 11. Rates and Charges for Services of the System.** While the Obligations remain outstanding and unpaid, the rates for all services of the System rendered by the Borrower to its citizens, corporations, or others requiring the same, shall be reasonable and just, taking into account and consideration the cost and value of said System, the cost of maintaining and operating the same, the proper and necessary allowances for depreciation thereof, and the amounts necessary for the retirement of the Outstanding Notes and the accruing interest on all Outstanding Notes as may be outstanding under the provisions of this Assistance Agreement, and there shall be charged such rates and amounts as shall be adequate to meet all requirements of the provisions of this Assistance Agreement. Prior to the issuance of the Obligations a schedule of rates and charges for the services rendered by the System to all users adequate to meet all requirements of this Assistance Agreement has been established and adopted.

The Borrower covenants that it will not reduce the rates and charges for the services rendered by the System without first filing with the Secretary a certification of an Independent Consulting Engineer or a Certified Public Accountant that the annual net revenues (as defined in Section 10 hereof) of the then existing System for the fiscal year preceding the year in which such reduction is proposed, as such annual net revenues are adjusted, after taking into account the projected reduction in annual net revenues anticipated to result from any such proposed rate decrease, are equal to not less than 120% of the average annual debt service requirements for principal and interest on all of the then outstanding notes payable from the revenues of the System, calculated in the manner specified in Section 10 hereof.

The Borrower also covenants to cause a report to be filed with the Governing Body within four months after the end of each fiscal year by a Certified Public Accountant, setting forth the precise debt service coverage percentage of the average annual debt service requirements falling due in any fiscal year thereafter for principal of and interest on all of the then Outstanding Notes payable from the revenues of the System, produced or provided by the net revenues of the System in that fiscal year, calculated in the manner specified in Section 10 hereof; and the Borrower covenants that if and whenever such report so filed shall establish that such coverage of net revenues for such year was less than 120% of the average annual debt service requirements, the Borrower shall increase the rates by an amount sufficient, in the opinion of such Certified Public Accountant, to establish the existence of or immediate projection of, such minimum 120% coverage.

**Section 12. All Obligations of this Issue Are Equal.** The Obligations authorized and permitted to be issued hereunder, and from time to time outstanding, shall not be entitled to priority one over the other in the application of the income and revenues of the System regardless

of the time or times of their issuance, it being the intention that there shall be no priority among the Obligations, the Prior Notes and any Parity Notes authorized or permitted to be issued under the provisions of this Assistance Agreement, regardless of the fact that they may be actually issued and delivered at different times.

**Section 13. Defeasance and/or Refunding of Obligations.** The Borrower reserves the right, at any time, to cause the pledge of the revenues securing the outstanding Obligations to be defeased and released by paying an amount into an escrow fund sufficient, when invested (or sufficient without such investment, as the case may be) in cash and/or U.S. Obligations, to assure the availability in such escrow fund of an adequate amount (a) to call for redemption and to redeem and retire all of such outstanding Obligations, both as to principal and as to interest, on the next or any optional redemption date, including all costs and expenses in connection therewith, and to pay all principal and interest falling due on the outstanding Obligations to and on said date, or (b) to pay all principal and interest requirements on the outstanding Obligations as same mature, without redemption in advance of maturity, the determination of whether to defease under (a) or (b) or both to be made by the Governing Body. Such U.S. Obligations shall have such maturities as to assure that there will be sufficient funds for such purpose. If such defeasance is to be accomplished pursuant to (a), the Borrower shall take all steps necessary to publish the required notice of the redemption of the outstanding Obligations and the applicable redemption date. Upon the proper amount of such investments being placed in escrow and so secured, such revenue pledge shall be automatically fully defeased and released without any further action being necessary.

**Section 14. Contractual Nature of Assistance Agreement.** The provisions of this Assistance Agreement shall constitute a contract between the Borrower and the Issuer; and after the issuance of any of such Obligations, no change, variation or alteration of any kind in the provisions of this Assistance Agreement shall be made in any manner except as herein or therein provided until such time as all of the Notes authorized thereby and the interest thereon have been paid or provided for in full, or as otherwise provided herein; provided that the Governing Body may enact legislation for any other purpose not inconsistent with the terms of this Assistance Agreement, and which shall not impair the security of the Issuer and/or for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective or inconsistent provisions contained herein or in any ordinance or other proceedings pertaining hereto.

**Section 15. Appointment and Duties of Trustee.** The Trustee is hereby designated as the bond registrar and paying agent with respect to the Obligations.

Its duties as Trustee shall be as follows:

- (a) To register all of the Obligations in the names of the Issuer;
- (b) To cancel and destroy (or remit to the Borrower for destruction, if so requested by the Borrower) all exchanged, matured, retired and redeemed Obligations, and to maintain adequate records relevant thereto;

(c) To remit, but only to the extent that all required funds are made available to the Trustee by the Borrower, semiannual interest payments directly to the Issuer's accounts for the Program;

(d) To notify the Issuer of any Obligations to be redeemed and to redeem Obligations prior to their stated maturity upon receiving sufficient funds; and

(e) To supply the Borrower with a written accounting evidencing the payment of interest on and principal of the Obligations within thirty (30) days following each respective due date.

The Trustee shall be entitled to the advice of counsel and shall be protected for any acts taken by it in good faith in reliance upon such advice. The Trustee shall not be liable for any actions taken in good faith and believed by it to be within its discretion or the power conferred upon it by this Assistance Agreement, or the responsibility for the consequences of any oversight or error in judgment.

The Trustee may at any time resign from its duties set forth in this Assistance Agreement by filing its resignation with the Secretary and notifying the Issuer. Thereupon, the Issuer shall notify the Borrower of a successor Trustee which shall be an incorporated bank or trust company authorized to transact business in the United States of America. Notwithstanding the foregoing, in the event of the resignation of the Trustee, provision shall be made for the orderly transition of the books, records and accounts relating to the Obligations to the successor Trustee in order that there will be no delinquencies in the payment of interest or principal due on the Obligations.

**Section 16. Provisions in Conflict Repealed.** All ordinances, resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed; and it is hereby specifically ordered and provided that any proceedings heretofore taken for the issuance of other notes payable or secured in any manner by all or any part of the income and revenues of the System, or any part thereof, and which have not heretofore been issued and delivered, are hereby revoked and rescinded, and none of such other notes shall be issued and delivered.

**Section 17. Insurance.**

(a) *Fire and Extended Coverage.* If and to the extent that the System includes structures above ground level, the Borrower shall, upon receipt of the proceeds of the sale of the Obligations, if such insurance is not already in force, procure fire and extended coverage insurance on the insurable portion of all of the facilities of the System, of a kind and in such amounts as would ordinarily be carried by private companies or public bodies engaged in operating a similar utility.

The foregoing fire and extended coverage insurance shall be maintained so long as any of the Obligations are outstanding and shall be in amounts sufficient to provide for not less than full recovery whenever a loss from perils insured against does not exceed eighty percent (80%) of the full insurable value of the damaged facility.

In the event of any damage to or destruction of any part of the System the Borrower shall promptly arrange for the application of the insurance proceeds for the repair or reconstruction of the damaged or destroyed portion thereof.

(b) *Liability Insurance on Facilities.* So long as any of the Obligations are outstanding, the Borrower shall, procure and maintain, public liability insurance relating to the operation of the facilities of the System, with limits of not less than \$200,000 for one person and \$1,000,000 for more than one person involved in one accident, to protect the Borrower from claims for bodily injury and/or death; and not less than \$200,000 from claims for damage to property of others which may arise from the Borrower's operations of the System and any other facilities constituting a portion of the System.

(c) *Vehicle Liability Insurance.* If and to the extent that the Borrower owns or operates vehicles in the operation of the System, upon receipt of the proceeds of the Obligations, the Borrower shall, if such insurance is not already in force, procure and maintain, so long as any of the Obligations are outstanding, vehicular public liability insurance with limits of not less than \$200,000 for one person and \$1,000,000 for more than one person involved in one accident, to protect the Borrower from claims for bodily injury and/or death, and not less than \$200,000 against claims for damage to property of others which may arise from the operation of such vehicles by the Borrower.

**Section 18. Changes in Use or User of System.** The Borrower represents that (a) no part of the System will be sold, or otherwise disposed of without the prior written consent of the Issuer; (b) it will not permit any use of its System by any person or entity other than itself without the prior written consent of the Issuer; (c) any portion of the System consisting of personal property may be sold in the ordinary course of an established governmental program if (i) the weighted average maturity of the portion of the Obligations financing the personal property was not greater than one hundred twenty percent (120%) of the reasonably expected actual use of such personal property by the Borrower, (ii) the Borrower expected at the date of this Agreement that the fair market value of the personal property at the time of disposition would not be greater than twenty-five percent (25%) of its cost and (iii) at the time of disposition, the personal property is no longer suitable for the governmental purpose for which it was acquired.

**Section 19. Security Instruments.** In order to secure the payment of the principal and interest of the Obligations, the President and Secretary of the Borrower are hereby authorized and directed to execute and deliver good and sufficient lien instruments, where necessary, encumbering the properties and assets both real and personal constituting the System, as completed or as the same may be thereafter extended, including an assignment and pledge of revenues and such other instruments as may be prescribed by the Issuer.

**Section 20. Event of Default; Remedies.** The following items shall constitute an "Event of Default" on the part of the Borrower:

(a) The failure to pay principal on the Obligations when due and payable, either at maturity or by proceedings for redemption;

(b) The failure to pay any installment of interest on the Obligations when the same shall become due and payable;

(c) The failure of the Borrower to fulfill any of its obligations pursuant to this Assistance Agreement and to cure any such failure within 30 days after receipt of written notice of such failure; and/or

(d) The failure to promptly repair, replace or reconstruct essential facilities of the System after any major damage and/or destruction thereof.

Upon the occurrence of an Event of Default, the Issuer or the Trustee on its behalf, as owner of the Obligations, may enforce and compel the performance of all duties and obligations of the Borrower as set forth herein. Upon the occurrence of an Event of Default, then, upon the filing of suit by the Trustee or the Issuer, any court having jurisdiction of the action may appoint a receiver to administer the System on behalf of the Borrower, with power to charge and collect rates sufficient to provide for the payment of the principal of and interest on the Obligations, and for the payment of operation and maintenance expenses of the System, and to provide and apply the income and revenues in conformity with this Assistance Agreement and with the laws of the Commonwealth of Kentucky.

In addition to and apart from the foregoing, upon the occurrence of an Event of Default, the owner of any of the Obligations may require the Borrower by demand, court order, injunction, or otherwise, to raise all applicable rates charged for services of the System a reasonable amount, consistent with the requirements of this Assistance Agreement.

**Section 21. Annual Reports.** The Borrower hereby agrees to provide or cause to be provided to the Issuer and the Compliance Group audited financial statements prepared in accordance with generally accepted accounting principles (commencing with the fiscal year ended December 31, 2015) and such other financial information and/or operating data as requested by the Issuer or the Compliance Group.

The annual financial information and operating data, including audited financial statements, will be made available on or before 180 days after the end of each fiscal year.

**Section 22. Supplemental Assistance Agreement.** The Borrower may, but only with the consent of the Issuer, execute one or more supplemental Assistance Agreements as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Assistance Agreement;

(b) to subject to the lien and pledge of this Assistance Agreement additional revenues, properties, or collateral which may legally be subjected;

(c) to add to the conditions, limitations and restrictions on the issuance of notes, other conditions, limitations and restrictions thereafter to be observed;

(d) to add to the covenants and agreements of the Borrower in this Assistance Agreement, other covenants and agreements thereafter to be incurred by the Borrower or to surrender any right or power herein reserved to or conferred upon the Borrower;

(e) to effect the issuance of additional Parity Notes; and/or

(f) to modify the terms and conditions of this Assistance Agreement at the request of the Issuer in order to assist the Issuer in operating the Program or to maintain any rating the Issuer may have on its Program obligations.

**Section 23. No Remedy Exclusive.** No remedy herein conferred upon or reserved to the Issuer is intended to be exclusive, and every such remedy will be cumulative and will be in addition to every other remedy given hereunder and every remedy now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default will impair any such right or power and any such right and power may be exercised from time to time and as often as may be deemed expedient.

**Section 24. Waivers.** In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver will be limited to the particular breach so waived and will not be deemed to waive any other breach hereunder.

**Section 25. Agreement to Pay Attorneys' Fees and Expenses.** In the event that either party hereto shall become in default under any of the provisions hereof and the non-defaulting party employs attorneys or incurs other expenses for the enforcement of performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it will pay on demand therefore to the non-defaulting party the fees of such attorneys and such other expenses so incurred by the non-defaulting party.

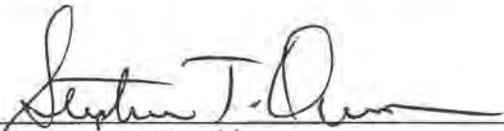
**Section 26. Signatures of Officers.** If any of the officers whose signatures or facsimile signatures appear on this Assistance Agreement or any other document evidencing the Obligations cease to be such officers before delivery of the Obligations, such signatures shall nevertheless be valid for all purposes the same as if such officers had remained in office until delivery.

**Section 27. Severability Clause.** If any section, paragraph, clause or provision of this Assistance Agreement shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Assistance Agreement.

*[Signature page follows]*

IN WITNESS WHEREOF, the Kentucky Rural Water Finance Corporation has caused this Assistance Agreement to be signed in its name by its President and attested by its Secretary/Treasurer and the South Eastern Water Association, Inc. has caused this Assistance Agreement to be signed in corporate name and by its officer thereunder duly authorized, all as of the day and year first above written.

KENTUCKY RURAL WATER FINANCE CORPORATION

By   
President

Attest:

By \_\_\_\_\_  
Secretary/Treasurer

SOUTH EASTERN WATER ASSOCIATION, INC.

By \_\_\_\_\_  
President

Attest:

By \_\_\_\_\_  
Secretary

IN WITNESS WHEREOF, the Kentucky Rural Water Finance Corporation has caused this Assistance Agreement to be signed in its name by its President and attested by its Secretary/Treasurer and the South Eastern Water Association, Inc. has caused this Assistance Agreement to be signed in corporate name and by its officer thereunder duly authorized, all as of the day and year first above written.

KENTUCKY RURAL WATER FINANCE CORPORATION

By \_\_\_\_\_  
President

Attest:

By  \_\_\_\_\_  
Secretary/Treasurer

SOUTH EASTERN WATER ASSOCIATION, INC.

By \_\_\_\_\_  
President

Attest:

By \_\_\_\_\_  
Secretary

IN WITNESS WHEREOF, the Kentucky Rural Water Finance Corporation has caused this Assistance Agreement to be signed in its name by its President and attested by its Secretary/Treasurer and the South Eastern Water Association, Inc. has caused this Assistance Agreement to be signed in corporate name and by its officer thereunder duly authorized, all as of the day and year first above written.

KENTUCKY RURAL WATER FINANCE CORPORATION

By W. H. Phelps  
President

Attest:

By \_\_\_\_\_  
Secretary/Treasurer

SOUTH EASTERN WATER ASSOCIATION, INC.

By W. H. Phelps  
President

Attest:

By \_\_\_\_\_  
Secretary

**EXHIBIT A**

**Debt Service Schedule**

**KRWFC Flexible Term Program Series 2015 C**  
**Sinking Fund Payment Schedule**

**Borrower:** Southeastern Water Association  
**Closing Date:** 03/10/15

	Monthly Principal	Monthly Interest	Total Monthly Sinking Fund Payments
4/15-7/15	12,500.00	10,158.61	22,658.61
8/15-1/16	12,500.00	8,645.63	21,145.63
2/16-7/16	10,833.33	8,333.13	19,166.46
8/16-1/17	10,833.33	8,333.13	19,166.46
2/17-7/17	11,250.00	8,008.13	19,258.13
8/17-1/18	11,250.00	8,008.13	19,258.13
2/18-7/18	11,666.67	7,670.63	19,337.29
8/18-1/19	11,666.67	7,670.63	19,337.29
2/19-7/19	11,666.67	7,320.63	18,987.29
8/19-1-20	11,666.67	7,320.63	18,987.29
2/20-7/20	12,083.33	6,970.63	19,053.96
8/20-1/21	12,083.33	6,970.63	19,053.96
2/21-7/21	12,500.00	6,608.13	19,108.13
8/21-1/22	12,500.00	6,608.13	19,108.13
2/22-7/22	12,916.67	6,233.13	19,149.79
8/22-1/23	12,916.67	6,233.13	19,149.79
2/23-7/23	13,333.33	5,845.63	19,178.96
8/23-1/24	13,333.33	5,845.63	19,178.96
2/24-7/24	13,750.00	5,445.63	19,195.63
8/24-1/25	13,750.00	5,445.63	19,195.63
2/25-7/25	14,166.67	5,033.13	19,199.79
8/25-1/26	14,166.67	5,033.13	19,199.79
2/26-7/26	14,583.33	4,487.71	19,071.04
8/26-1/27	14,583.33	4,487.71	19,071.04
2/27-7/27	15,000.00	3,926.25	18,926.25
8/27-1/28	15,000.00	3,926.25	18,926.25
2/28-7/28	12,916.67	3,348.75	16,265.42
8/28-1/29	12,916.67	3,348.75	16,265.42
2/29-7/29	13,333.33	2,851.46	16,184.79
8/29-1/30	13,333.33	2,851.46	16,184.79
2/30-7/30	13,750.00	2,338.13	16,088.13
8/30-2/31	13,750.00	2,338.13	16,088.13
2/31-7/31	4,583.33	1,808.75	6,392.08
8/31-1/32	4,583.33	1,808.75	6,392.08
2/32-7/32	4,166.67	1,632.29	5,798.96
8/32-1/33	4,166.67	1,632.29	5,798.96
2/33-7/33	4,166.67	1,471.88	5,638.54
8/33-1/34	4,166.67	1,471.88	5,638.54
2/34-7/34	4,166.67	1,311.46	5,478.13
8/34-1/35	4,166.67	1,311.46	5,478.13
2/35-7/35	4,583.33	1,151.04	5,734.38
8/35-1/36	4,583.33	1,151.04	5,734.38
2/36-7/36	4,583.33	956.25	5,539.58
8/36-1/37	4,583.33	956.25	5,539.58
2/37-7/37	5,000.00	761.46	5,761.46
8/37-1/38	5,000.00	761.46	5,761.46
2/38-7/38	5,000.00	548.96	5,548.96
8/38-1/39	5,000.00	548.96	5,548.96
2/39-7/39	5,416.67	336.46	5,753.13
8/39-1/40	5,416.67	336.46	5,753.13
2/40-7/40	2,500.00	106.25	2,606.25
8/40-1/41	2,500.00	106.25	2,606.25
	<u>2,980,000.00</u>	<u>1,226,578.19</u>	<u>4,206,578.19</u>

# Attachment No. 10

**Loan Summary**

Loan Amount:	\$1,519,826.83	Number of Payments:	309
Annual Interest Rate:	4.5000%	Periodic Payment:	\$8,478.00
Loan Date:	12/01/2018	1st Payment Due:	01/01/2019
Payment Frequency:	Monthly	Last Payment Due:	09/01/2044
Total Interest Due:	\$1,017,938.64	Total All Payments:	\$2,537,765.47

*Loan #2 acct #2525*

**Payment Schedule**

#/Year	Date	Payment	Interest	Principal	Balance
Loan:	12/01/2018	0.00	0.00	0.00	1,519,826.83
1:1	01/01/2019	8,478.00	5,839.68	2,638.32	1,517,188.51
2:1	02/01/2019	8,478.00	5,829.55	2,648.45	1,514,540.06
3:1	03/01/2019	8,478.00	5,249.45	3,228.55	1,511,311.51
4:1	04/01/2019	8,478.00	5,806.96	2,671.04	1,508,640.47
5:1	05/01/2019	8,478.00	5,607.47	2,870.53	1,505,769.94
6:1	06/01/2019	8,478.00	5,785.67	2,692.33	1,503,077.61
7:1	07/01/2019	8,478.00	5,586.79	2,891.21	1,500,186.40
8:1	08/01/2019	8,478.00	5,764.22	2,713.78	1,497,472.62
9:1	09/01/2019	8,478.00	5,753.79	2,724.21	1,494,748.41
10:1	10/01/2019	8,478.00	5,555.83	2,922.17	1,491,826.24
11:1	11/01/2019	8,478.00	5,732.09	2,745.91	1,489,080.33
12:1	12/01/2019	8,478.00	5,534.76	2,943.24	1,486,137.09
<b>2019 Totals:</b>		<b>101,736.00</b>	<b>68,046.26</b>	<b>33,689.74</b>	
<b>Running Totals:</b>		<b>101,736.00</b>	<b>68,046.26</b>	<b>33,689.74</b>	
13:2	01/01/2020	8,478.00	5,710.24	2,767.76	1,483,369.33
14:2	02/01/2020	8,478.00	5,699.60	2,778.40	1,480,590.93
15:2	03/01/2020	8,478.00	5,317.49	3,160.51	1,477,430.42
16:2	04/01/2020	8,478.00	5,676.78	2,801.22	1,474,629.20
17:2	05/01/2020	8,478.00	5,481.05	2,996.95	1,471,632.25
18:2	06/01/2020	8,478.00	5,654.50	2,823.50	1,468,808.75
19:2	07/01/2020	8,478.00	5,459.42	3,018.58	1,465,790.17
20:2	08/01/2020	8,478.00	5,632.06	2,845.94	1,462,944.23
21:2	09/01/2020	8,478.00	5,621.12	2,856.88	1,460,087.35
22:2	10/01/2020	8,478.00	5,427.00	3,051.00	1,457,036.35
23:2	11/01/2020	8,478.00	5,598.42	2,879.58	1,454,156.77
24:2	12/01/2020	8,478.00	5,404.96	3,073.04	1,451,083.73
<b>2020 Totals:</b>		<b>101,736.00</b>	<b>66,682.64</b>	<b>35,053.36</b>	
<b>Running Totals:</b>		<b>203,472.00</b>	<b>134,728.90</b>	<b>68,743.10</b>	
25:3	01/01/2021	8,478.00	5,575.55	2,902.45	1,448,181.28
26:3	02/01/2021	8,478.00	5,564.40	2,913.60	1,445,267.68
27:3	03/01/2021	8,478.00	5,009.35	3,468.65	1,441,799.03
28:3	04/01/2021	8,478.00	5,539.87	2,938.13	1,438,860.90
29:3	05/01/2021	8,478.00	5,348.10	3,129.90	1,435,731.00
30:3	06/01/2021	8,478.00	5,516.56	2,961.44	1,432,769.56
31:3	07/01/2021	8,478.00	5,325.46	3,152.54	1,429,617.02
32:3	08/01/2021	8,478.00	5,493.07	2,984.93	1,426,632.09
33:3	09/01/2021	8,478.00	5,481.60	2,996.40	1,423,635.69
34:3	10/01/2021	8,478.00	5,291.51	3,186.49	1,420,449.20
35:3	11/01/2021	8,478.00	5,457.84	3,020.16	1,417,429.04
36:3	12/01/2021	8,478.00	5,268.44	3,209.56	1,414,219.48
<b>2021 Totals:</b>		<b>101,736.00</b>	<b>64,871.75</b>	<b>36,864.25</b>	
<b>Running Totals:</b>		<b>305,208.00</b>	<b>199,600.65</b>	<b>105,607.35</b>	
37:4	01/01/2022	8,478.00	5,433.90	3,044.10	1,411,175.38
38:4	02/01/2022	8,478.00	5,422.21	3,055.79	1,408,119.59
39:4	03/01/2022	8,478.00	4,880.59	3,597.41	1,404,522.18
40:4	04/01/2022	8,478.00	5,396.64	3,081.36	1,401,440.82
41:4	05/01/2022	8,478.00	5,209.02	3,268.98	1,398,171.84
42:4	06/01/2022	8,478.00	5,372.24	3,105.76	1,395,066.08
43:4	07/01/2022	8,478.00	5,185.32	3,292.68	1,391,773.40

Last payment decreased by \$81,936.53 due to rounding

Calculation method: Normal, 360 days per year

## Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
44:4	08/01/2022	8,478.00	5,347.66	3,130.34	1,388,643.06
45:4	09/01/2022	8,478.00	5,335.63	3,142.37	1,385,500.69
46:4	10/01/2022	8,478.00	5,149.77	3,328.23	1,382,172.46
47:4	11/01/2022	8,478.00	5,310.77	3,167.23	1,379,005.23
48:4	12/01/2022	8,478.00	5,125.63	3,352.37	1,375,652.86
<b>2022 Totals:</b>		<b>101,736.00</b>	<b>63,169.38</b>	<b>38,566.62</b>	
<b>Running Totals:</b>		<b>406,944.00</b>	<b>262,770.03</b>	<b>144,173.97</b>	
49:5	01/01/2023	8,478.00	5,285.72	3,192.28	1,372,460.58
50:5	02/01/2023	8,478.00	5,273.45	3,204.55	1,369,256.03
51:5	03/01/2023	8,478.00	4,745.89	3,732.11	1,365,523.92
52:5	04/01/2023	8,478.00	5,246.80	3,231.20	1,362,292.72
53:5	05/01/2023	8,478.00	5,063.51	3,414.49	1,358,878.23
54:5	06/01/2023	8,478.00	5,221.26	3,256.74	1,355,621.49
55:5	07/01/2023	8,478.00	5,038.71	3,439.29	1,352,182.20
56:5	08/01/2023	8,478.00	5,195.54	3,282.46	1,348,899.74
57:5	09/01/2023	8,478.00	5,182.92	3,295.08	1,345,604.66
58:5	10/01/2023	8,478.00	5,001.48	3,476.52	1,342,128.14
59:5	11/01/2023	8,478.00	5,156.90	3,321.10	1,338,807.04
60:5	12/01/2023	8,478.00	4,976.21	3,501.79	1,335,305.25
<b>2023 Totals:</b>		<b>101,736.00</b>	<b>61,388.39</b>	<b>40,347.61</b>	
<b>Running Totals:</b>		<b>508,680.00</b>	<b>324,158.42</b>	<b>184,521.58</b>	
61:6	01/01/2024	8,478.00	5,130.69	3,347.31	1,331,957.94
62:6	02/01/2024	8,478.00	5,117.83	3,360.17	1,328,597.77
63:6	03/01/2024	8,478.00	4,771.62	3,706.38	1,324,891.39
64:6	04/01/2024	8,478.00	5,090.68	3,387.32	1,321,504.07
65:6	05/01/2024	8,478.00	4,911.90	3,566.10	1,317,937.97
66:6	06/01/2024	8,478.00	5,063.96	3,414.04	1,314,523.93
67:6	07/01/2024	8,478.00	4,885.96	3,592.04	1,310,931.89
68:6	08/01/2024	8,478.00	5,037.04	3,440.96	1,307,490.93
69:6	09/01/2024	8,478.00	5,023.82	3,454.18	1,304,036.75
70:6	10/01/2024	8,478.00	4,846.98	3,631.02	1,300,405.73
71:6	11/01/2024	8,478.00	4,996.59	3,481.41	1,296,924.32
72:6	12/01/2024	8,478.00	4,820.54	3,657.46	1,293,266.86
<b>2024 Totals:</b>		<b>101,736.00</b>	<b>59,697.61</b>	<b>42,038.39</b>	
<b>Running Totals:</b>		<b>610,416.00</b>	<b>383,856.03</b>	<b>226,559.97</b>	
73:7	01/01/2025	8,478.00	4,969.16	3,508.84	1,289,758.02
74:7	02/01/2025	8,478.00	4,955.68	3,522.32	1,286,235.70
75:7	03/01/2025	8,478.00	4,458.14	4,019.86	1,282,215.84
76:7	04/01/2025	8,478.00	4,926.70	3,551.30	1,278,664.54
77:7	05/01/2025	8,478.00	4,752.67	3,725.33	1,274,939.21
78:7	06/01/2025	8,478.00	4,898.74	3,579.26	1,271,359.95
79:7	07/01/2025	8,478.00	4,725.52	3,752.48	1,267,607.47
80:7	08/01/2025	8,478.00	4,870.57	3,607.43	1,264,000.04
81:7	09/01/2025	8,478.00	4,856.71	3,621.29	1,260,378.75
82:7	10/01/2025	8,478.00	4,684.70	3,793.30	1,256,585.45
83:7	11/01/2025	8,478.00	4,828.22	3,649.78	1,252,935.67
84:7	12/01/2025	8,478.00	4,657.04	3,820.96	1,249,114.71
<b>2025 Totals:</b>		<b>101,736.00</b>	<b>57,583.85</b>	<b>44,152.15</b>	
<b>Running Totals:</b>		<b>712,152.00</b>	<b>441,439.88</b>	<b>270,712.12</b>	
85:8	01/01/2026	8,478.00	4,799.52	3,678.48	1,245,436.23
86:8	02/01/2026	8,478.00	4,785.38	3,692.62	1,241,743.61
87:8	03/01/2026	8,478.00	4,303.93	4,174.07	1,237,569.54
88:8	04/01/2026	8,478.00	4,755.16	3,722.84	1,233,846.70
89:8	05/01/2026	8,478.00	4,586.09	3,891.91	1,229,954.79
90:8	06/01/2026	8,478.00	4,725.90	3,752.10	1,226,202.69
91:8	07/01/2026	8,478.00	4,557.67	3,920.33	1,222,282.36
92:8	08/01/2026	8,478.00	4,696.42	3,781.58	1,218,500.78
93:8	09/01/2026	8,478.00	4,681.89	3,796.11	1,214,704.67
94:8	10/01/2026	8,478.00	4,514.94	3,963.06	1,210,741.61

Last payment decreased by \$81,936.53 due to rounding

Calculation method: Normal, 360 days per year

## Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
95:8	11/01/2026	8,478.00	4,652.07	3,825.93	1,206,915.68
96:8	12/01/2026	8,478.00	4,485.99	3,992.01	1,202,923.67
<b>2026 Totals:</b>		<b>101,736.00</b>	<b>55,544.96</b>	<b>46,191.04</b>	
<b>Running Totals:</b>		<b>813,888.00</b>	<b>496,984.84</b>	<b>316,903.16</b>	
97:9	01/01/2027	8,478.00	4,622.03	3,855.97	1,199,067.70
98:9	02/01/2027	8,478.00	4,607.22	3,870.78	1,195,196.92
99:9	03/01/2027	8,478.00	4,142.59	4,335.41	1,190,861.51
100:9	04/01/2027	8,478.00	4,575.69	3,902.31	1,186,959.20
101:9	05/01/2027	8,478.00	4,411.81	4,066.19	1,182,893.01
102:9	06/01/2027	8,478.00	4,545.07	3,932.93	1,178,960.08
103:9	07/01/2027	8,478.00	4,382.08	4,095.92	1,174,864.16
104:9	08/01/2027	8,478.00	4,514.22	3,963.78	1,170,900.38
105:9	09/01/2027	8,478.00	4,498.99	3,979.01	1,166,921.37
106:9	10/01/2027	8,478.00	4,337.33	4,140.67	1,162,780.70
107:9	11/01/2027	8,478.00	4,467.79	4,010.21	1,158,770.49
108:9	12/01/2027	8,478.00	4,307.04	4,170.96	1,154,599.53
<b>2027 Totals:</b>		<b>101,736.00</b>	<b>53,411.86</b>	<b>48,324.14</b>	
<b>Running Totals:</b>		<b>915,624.00</b>	<b>550,396.70</b>	<b>365,227.30</b>	
109:10	01/01/2028	8,478.00	4,436.36	4,041.64	1,150,557.89
110:10	02/01/2028	8,478.00	4,420.83	4,057.17	1,146,500.72
111:10	03/01/2028	8,478.00	4,117.62	4,360.38	1,142,140.34
112:10	04/01/2028	8,478.00	4,388.48	4,089.52	1,138,050.82
113:10	05/01/2028	8,478.00	4,230.02	4,247.98	1,133,802.84
114:10	06/01/2028	8,478.00	4,356.45	4,121.55	1,129,681.29
115:10	07/01/2028	8,478.00	4,198.91	4,279.09	1,125,402.20
116:10	08/01/2028	8,478.00	4,324.17	4,153.83	1,121,248.37
117:10	09/01/2028	8,478.00	4,308.21	4,169.79	1,117,078.58
118:10	10/01/2028	8,478.00	4,152.07	4,325.93	1,112,752.65
119:10	11/01/2028	8,478.00	4,275.57	4,202.43	1,108,550.22
120:10	12/01/2028	8,478.00	4,120.37	4,357.63	1,104,192.59
<b>2028 Totals:</b>		<b>101,736.00</b>	<b>51,329.06</b>	<b>50,406.94</b>	
<b>Running Totals:</b>		<b>1,017,360.00</b>	<b>601,725.76</b>	<b>415,634.24</b>	
121:11	01/01/2029	8,478.00	4,242.68	4,235.32	1,099,957.27
122:11	02/01/2029	8,478.00	4,226.40	4,251.60	1,095,705.67
123:11	03/01/2029	8,478.00	3,797.75	4,680.25	1,091,025.42
124:11	04/01/2029	8,478.00	4,192.08	4,285.92	1,086,739.50
125:11	05/01/2029	8,478.00	4,039.30	4,438.70	1,082,300.80
126:11	06/01/2029	8,478.00	4,158.56	4,319.44	1,077,981.36
127:11	07/01/2029	8,478.00	4,006.75	4,471.25	1,073,510.11
128:11	08/01/2029	8,478.00	4,124.78	4,353.22	1,069,156.89
129:11	09/01/2029	8,478.00	4,108.06	4,369.94	1,064,786.95
130:11	10/01/2029	8,478.00	3,957.71	4,520.29	1,060,266.66
131:11	11/01/2029	8,478.00	4,073.90	4,404.10	1,055,862.56
132:11	12/01/2029	8,478.00	3,924.54	4,553.46	1,051,309.10
<b>2029 Totals:</b>		<b>101,736.00</b>	<b>48,852.51</b>	<b>52,883.49</b>	
<b>Running Totals:</b>		<b>1,119,096.00</b>	<b>650,578.27</b>	<b>468,517.73</b>	
133:12	01/01/2030	8,478.00	4,039.48	4,438.52	1,046,870.58
134:12	02/01/2030	8,478.00	4,022.43	4,455.57	1,042,415.01
135:12	03/01/2030	8,478.00	3,613.05	4,864.95	1,037,550.06
136:12	04/01/2030	8,478.00	3,986.61	4,491.39	1,033,058.67
137:12	05/01/2030	8,478.00	3,839.78	4,638.22	1,028,420.45
138:12	06/01/2030	8,478.00	3,951.54	4,526.46	1,023,893.99
139:12	07/01/2030	8,478.00	3,805.71	4,672.29	1,019,221.70
140:12	08/01/2030	8,478.00	3,916.19	4,561.81	1,014,659.89
141:12	09/01/2030	8,478.00	3,898.66	4,579.34	1,010,080.55
142:12	10/01/2030	8,478.00	3,754.37	4,723.63	1,005,356.92
143:12	11/01/2030	8,478.00	3,862.92	4,615.08	1,000,741.84
144:12	12/01/2030	8,478.00	3,719.66	4,758.34	995,983.50
<b>2030 Totals:</b>		<b>101,736.00</b>	<b>46,410.40</b>	<b>55,325.60</b>	

Last payment decreased by \$81,936.53 due to rounding

Calculation method: Normal, 360 days per year

## Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
<b>Running Totals:</b>		<b>1,220,832.00</b>	<b>696,988.67</b>	<b>523,843.33</b>	
145:13	01/01/2031	8,478.00	3,826.90	4,651.10	991,332.40
146:13	02/01/2031	8,478.00	3,809.03	4,668.97	986,663.43
147:13	03/01/2031	8,478.00	3,419.81	5,058.19	981,605.24
148:13	04/01/2031	8,478.00	3,771.66	4,706.34	976,898.90
149:13	05/01/2031	8,478.00	3,631.04	4,846.96	972,051.94
150:13	06/01/2031	8,478.00	3,734.95	4,743.05	967,308.89
151:13	07/01/2031	8,478.00	3,595.39	4,882.61	962,426.28
152:13	08/01/2031	8,478.00	3,697.96	4,780.04	957,646.24
153:13	09/01/2031	8,478.00	3,679.60	4,798.40	952,847.84
154:13	10/01/2031	8,478.00	3,541.64	4,936.36	947,911.48
155:13	11/01/2031	8,478.00	3,642.19	4,835.81	943,075.67
156:13	12/01/2031	8,478.00	3,505.32	4,972.68	938,102.99
<b>2031 Totals:</b>		<b>101,736.00</b>	<b>43,855.49</b>	<b>57,880.51</b>	
<b>Running Totals:</b>		<b>1,322,568.00</b>	<b>740,844.16</b>	<b>581,723.84</b>	
157:14	01/01/2032	8,478.00	3,604.51	4,873.49	933,229.50
158:14	02/01/2032	8,478.00	3,585.78	4,892.22	928,337.28
159:14	03/01/2032	8,478.00	3,334.09	5,143.91	923,193.37
160:14	04/01/2032	8,478.00	3,547.22	4,930.78	918,262.59
161:14	05/01/2032	8,478.00	3,413.09	5,064.91	913,197.68
162:14	06/01/2032	8,478.00	3,508.81	4,969.19	908,228.49
163:14	07/01/2032	8,478.00	3,375.80	5,102.20	903,126.29
164:14	08/01/2032	8,478.00	3,470.11	5,007.89	898,118.40
165:14	09/01/2032	8,478.00	3,450.87	5,027.13	893,091.27
166:14	10/01/2032	8,478.00	3,319.53	5,158.47	887,932.80
167:14	11/01/2032	8,478.00	3,411.73	5,066.27	882,866.53
168:14	12/01/2032	8,478.00	3,281.53	5,196.47	877,670.06
<b>2032 Totals:</b>		<b>101,736.00</b>	<b>41,303.07</b>	<b>60,432.93</b>	
<b>Running Totals:</b>		<b>1,424,304.00</b>	<b>782,147.23</b>	<b>642,156.77</b>	
169:15	01/01/2033	8,478.00	3,372.30	5,105.70	872,564.36
170:15	02/01/2033	8,478.00	3,352.68	5,125.32	867,439.04
171:15	03/01/2033	8,478.00	3,006.57	5,471.43	861,967.61
172:15	04/01/2033	8,478.00	3,311.97	5,166.03	856,801.58
173:15	05/01/2033	8,478.00	3,184.65	5,293.35	851,508.23
174:15	06/01/2033	8,478.00	3,271.78	5,206.22	846,302.01
175:15	07/01/2033	8,478.00	3,145.62	5,332.38	840,969.63
176:15	08/01/2033	8,478.00	3,231.29	5,246.71	835,722.92
177:15	09/01/2033	8,478.00	3,211.13	5,266.87	830,456.05
178:15	10/01/2033	8,478.00	3,086.72	5,391.28	825,064.77
179:15	11/01/2033	8,478.00	3,170.17	5,307.83	819,756.94
180:15	12/01/2033	8,478.00	3,046.96	5,431.04	814,325.90
<b>2033 Totals:</b>		<b>101,736.00</b>	<b>38,391.84</b>	<b>63,344.16</b>	
<b>Running Totals:</b>		<b>1,526,040.00</b>	<b>820,539.07</b>	<b>705,500.93</b>	
181:16	01/01/2034	8,478.00	3,128.91	5,349.09	808,976.81
182:16	02/01/2034	8,478.00	3,108.36	5,369.64	803,607.17
183:16	03/01/2034	8,478.00	2,785.33	5,692.67	797,914.50
184:16	04/01/2034	8,478.00	3,065.85	5,412.15	792,502.35
185:16	05/01/2034	8,478.00	2,945.65	5,532.35	786,970.00
186:16	06/01/2034	8,478.00	3,023.80	5,454.20	781,515.80
187:16	07/01/2034	8,478.00	2,904.82	5,573.18	775,942.62
188:16	08/01/2034	8,478.00	2,981.43	5,496.57	770,446.05
189:16	09/01/2034	8,478.00	2,960.31	5,517.69	764,928.36
190:16	10/01/2034	8,478.00	2,843.16	5,634.84	759,293.52
191:16	11/01/2034	8,478.00	2,917.46	5,560.54	753,732.98
192:16	12/01/2034	8,478.00	2,801.55	5,676.45	748,056.53
<b>2034 Totals:</b>		<b>101,736.00</b>	<b>35,466.63</b>	<b>66,269.37</b>	
<b>Running Totals:</b>		<b>1,627,776.00</b>	<b>856,005.70</b>	<b>771,770.30</b>	
193:17	01/01/2035	8,478.00	2,874.28	5,603.72	742,452.81

Last payment reduced by 81,936.53 due to rounding

Calculation method: Normal, 360 days per year

## Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
194:17	02/01/2035	8,478.00	2,852.75	5,625.25	736,827.56
195:17	03/01/2035	8,478.00	2,553.87	5,924.13	730,903.43
196:17	04/01/2035	8,478.00	2,808.38	5,669.62	725,233.81
197:17	05/01/2035	8,478.00	2,695.62	5,782.38	719,451.43
198:17	06/01/2035	8,478.00	2,764.37	5,713.63	713,737.80
199:17	07/01/2035	8,478.00	2,652.89	5,825.11	707,912.69
200:17	08/01/2035	8,478.00	2,720.04	5,757.96	702,154.73
201:17	09/01/2035	8,478.00	2,697.91	5,780.09	696,374.64
202:17	10/01/2035	8,478.00	2,588.36	5,889.64	690,485.00
203:17	11/01/2035	8,478.00	2,653.07	5,824.93	684,660.07
204:17	12/01/2035	8,478.00	2,544.81	5,933.19	678,726.88
<b>2035 Totals:</b>		<b>101,736.00</b>	<b>32,406.35</b>	<b>69,329.65</b>	
<b>Running Totals:</b>		<b>1,729,512.00</b>	<b>888,412.05</b>	<b>841,099.95</b>	
205:18	01/01/2036	8,478.00	2,607.90	5,870.10	672,856.78
206:18	02/01/2036	8,478.00	2,585.34	5,892.66	666,964.12
207:18	03/01/2036	8,478.00	2,395.38	6,082.62	660,881.50
208:18	04/01/2036	8,478.00	2,539.33	5,938.67	654,942.83
209:18	05/01/2036	8,478.00	2,434.36	6,043.64	648,899.19
210:18	06/01/2036	8,478.00	2,493.29	5,984.71	642,914.48
211:18	07/01/2036	8,478.00	2,389.65	6,088.35	636,826.13
212:18	08/01/2036	8,478.00	2,446.90	6,031.10	630,795.03
213:18	09/01/2036	8,478.00	2,423.73	6,054.27	624,740.76
214:18	10/01/2036	8,478.00	2,322.10	6,155.90	618,584.86
215:18	11/01/2036	8,478.00	2,376.81	6,101.19	612,483.67
216:18	12/01/2036	8,478.00	2,276.54	6,201.46	606,282.21
<b>2036 Totals:</b>		<b>101,736.00</b>	<b>29,291.33</b>	<b>72,444.67</b>	
<b>Running Totals:</b>		<b>1,831,248.00</b>	<b>917,703.38</b>	<b>913,544.62</b>	
217:19	01/01/2037	8,478.00	2,329.54	6,148.46	600,133.75
218:19	02/01/2037	8,478.00	2,305.91	6,172.09	593,961.66
219:19	03/01/2037	8,478.00	2,058.69	6,419.31	587,542.35
220:19	04/01/2037	8,478.00	2,257.53	6,220.47	581,321.88
221:19	05/01/2037	8,478.00	2,160.72	6,317.28	575,004.60
222:19	06/01/2037	8,478.00	2,209.36	6,268.64	568,735.96
223:19	07/01/2037	8,478.00	2,113.94	6,364.06	562,371.90
224:19	08/01/2037	8,478.00	2,160.82	6,317.18	556,054.72
225:19	09/01/2037	8,478.00	2,136.55	6,341.45	549,713.27
226:19	10/01/2037	8,478.00	2,043.23	6,434.77	543,278.50
227:19	11/01/2037	8,478.00	2,087.46	6,390.54	536,887.96
228:19	12/01/2037	8,478.00	1,995.56	6,482.44	530,405.52
<b>2037 Totals:</b>		<b>101,736.00</b>	<b>25,859.31</b>	<b>75,876.69</b>	
<b>Running Totals:</b>		<b>1,932,984.00</b>	<b>943,562.69</b>	<b>989,421.31</b>	
229:20	01/01/2038	8,478.00	2,038.00	6,440.00	523,965.52
230:20	02/01/2038	8,478.00	2,013.25	6,464.75	517,500.77
231:20	03/01/2038	8,478.00	1,793.68	6,684.32	510,816.45
232:20	04/01/2038	8,478.00	1,962.73	6,515.27	504,301.18
233:20	05/01/2038	8,478.00	1,874.44	6,603.56	497,697.62
234:20	06/01/2038	8,478.00	1,912.32	6,565.68	491,131.94
235:20	07/01/2038	8,478.00	1,825.49	6,652.51	484,479.43
236:20	08/01/2038	8,478.00	1,861.53	6,616.47	477,862.96
237:20	09/01/2038	8,478.00	1,836.11	6,641.89	471,221.07
238:20	10/01/2038	8,478.00	1,751.48	6,726.52	464,494.55
239:20	11/01/2038	8,478.00	1,784.74	6,693.26	457,801.29
240:20	12/01/2038	8,478.00	1,701.60	6,776.40	451,024.89
<b>2038 Totals:</b>		<b>101,736.00</b>	<b>22,355.37</b>	<b>79,380.63</b>	
<b>Running Totals:</b>		<b>2,034,720.00</b>	<b>965,918.06</b>	<b>1,068,801.94</b>	
241:21	01/01/2039	8,478.00	1,732.99	6,745.01	444,279.88
242:21	02/01/2039	8,478.00	1,707.07	6,770.93	437,508.95
243:21	03/01/2039	8,478.00	1,516.42	6,961.58	430,547.37
244:21	04/01/2039	8,478.00	1,654.31	6,823.69	423,723.68

Last payment decreased by \$81,936.53 due to rounding

Calculation method: Normal, 360 days per year

Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
245:21	05/01/2039	8,478.00	1,574.94	6,903.06	416,820.62
246:21	06/01/2039	8,478.00	1,601.56	6,876.44	409,944.18
247:21	07/01/2039	8,478.00	1,523.72	6,954.28	402,989.90
248:21	08/01/2039	8,478.00	1,548.42	6,929.58	396,060.32
249:21	09/01/2039	8,478.00	1,521.80	6,956.20	389,104.12
250:21	10/01/2039	8,478.00	1,446.26	7,031.74	382,072.38
251:21	11/01/2039	8,478.00	1,468.05	7,009.95	375,062.43
252:21	12/01/2039	8,478.00	1,394.07	7,083.93	367,978.50
<b>2039 Totals:</b>		<b>101,736.00</b>	<b>18,689.61</b>	<b>83,046.39</b>	
<b>Running Totals:</b>		<b>2,136,456.00</b>	<b>984,607.67</b>	<b>1,151,848.33</b>	
253:22	01/01/2040	8,478.00	1,413.90	7,064.10	360,914.40
254:22	02/01/2040	8,478.00	1,386.75	7,091.25	353,823.15
255:22	03/01/2040	8,478.00	1,270.74	7,207.26	346,615.89
256:22	04/01/2040	8,478.00	1,331.81	7,146.19	339,469.70
257:22	05/01/2040	8,478.00	1,261.78	7,216.22	332,253.48
258:22	06/01/2040	8,478.00	1,276.63	7,201.37	325,052.11
259:22	07/01/2040	8,478.00	1,208.19	7,269.81	317,782.30
260:22	08/01/2040	8,478.00	1,221.03	7,256.97	310,525.33
261:22	09/01/2040	8,478.00	1,193.14	7,284.86	303,240.47
262:22	10/01/2040	8,478.00	1,127.11	7,350.89	295,889.58
263:22	11/01/2040	8,478.00	1,136.91	7,341.09	288,548.49
264:22	12/01/2040	8,478.00	1,072.51	7,405.49	281,143.00
<b>2040 Totals:</b>		<b>101,736.00</b>	<b>14,900.50</b>	<b>86,835.50</b>	
<b>Running Totals:</b>		<b>2,238,192.00</b>	<b>999,508.17</b>	<b>1,238,683.83</b>	
265:23	01/01/2041	8,478.00	1,080.25	7,397.75	273,745.25
266:23	02/01/2041	8,478.00	1,051.82	7,426.18	266,319.07
267:23	03/01/2041	8,478.00	923.07	7,554.93	258,764.14
268:23	04/01/2041	8,478.00	994.26	7,483.74	251,280.40
269:23	05/01/2041	8,478.00	933.98	7,544.02	243,736.38
270:23	06/01/2041	8,478.00	936.52	7,541.48	236,194.90
271:23	07/01/2041	8,478.00	877.91	7,600.09	228,594.81
272:23	08/01/2041	8,478.00	878.34	7,599.66	220,995.15
273:23	09/01/2041	8,478.00	849.14	7,628.86	213,366.29
274:23	10/01/2041	8,478.00	793.06	7,684.94	205,681.35
275:23	11/01/2041	8,478.00	790.30	7,687.70	197,993.65
276:23	12/01/2041	8,478.00	735.92	7,742.08	190,251.57
<b>2041 Totals:</b>		<b>101,736.00</b>	<b>10,844.57</b>	<b>90,891.43</b>	
<b>Running Totals:</b>		<b>2,339,928.00</b>	<b>1,010,352.74</b>	<b>1,329,575.26</b>	
277:24	01/01/2042	8,478.00	731.01	7,746.99	182,504.58
278:24	02/01/2042	8,478.00	701.24	7,776.76	174,727.82
279:24	03/01/2042	8,478.00	605.61	7,872.39	166,855.43
280:24	04/01/2042	8,478.00	641.11	7,836.89	159,018.54
281:24	05/01/2042	8,478.00	591.06	7,886.94	151,131.60
282:24	06/01/2042	8,478.00	580.70	7,897.30	143,234.30
283:24	07/01/2042	8,478.00	532.39	7,945.61	135,288.69
284:24	08/01/2042	8,478.00	519.82	7,958.18	127,330.51
285:24	09/01/2042	8,478.00	489.25	7,988.75	119,341.76
286:24	10/01/2042	8,478.00	443.58	8,034.42	111,307.34
287:24	11/01/2042	8,478.00	427.68	8,050.32	103,257.02
288:24	12/01/2042	8,478.00	383.80	8,094.20	95,162.82
<b>2042 Totals:</b>		<b>101,736.00</b>	<b>6,647.25</b>	<b>95,088.75</b>	
<b>Running Totals:</b>		<b>2,441,664.00</b>	<b>1,016,999.99</b>	<b>1,424,664.01</b>	
289:25	01/01/2043	8,478.00	365.65	8,112.35	87,050.47
290:25	02/01/2043	8,478.00	334.48	8,143.52	78,906.95
291:25	03/01/2043	8,478.00	273.49	8,204.51	70,702.44
292:25	04/01/2043	8,478.00	271.66	8,206.34	62,496.10
293:25	05/01/2043	8,478.00	232.29	8,245.71	54,250.39
294:25	06/01/2043	8,478.00	208.45	8,269.55	45,980.84
295:25	07/01/2043	8,478.00	170.91	8,307.09	37,673.75

2025 payment of 8,478.00 based on 381,936.53 due to you on 7/1/2020. Calculation Method: Normal, 360 days per year

**Payment Schedule**

#/Year	Date	Payment	Interest	Principal	Balance
296:25	08/01/2043	8,478.00	144.76	8,333.24	29,340.51
297:25	09/01/2043	8,478.00	112.74	8,365.26	20,975.25
298:25	10/01/2043	8,478.00	77.96	8,400.04	12,575.21
299:25	11/01/2043	8,478.00	48.32	8,429.68	4,145.53
300:25	12/01/2043	8,478.00	15.41	8,462.59	-4,317.06
<b>2043 Totals:</b>		<b>101,736.00</b>	<b>2,256.12</b>	<b>99,479.88</b>	
<b>Running Totals:</b>		<b>2,543,400.00</b>	<b>1,019,256.11</b>	<b>1,524,143.89</b>	
301:26	01/01/2044	8,478.00	-16.59	8,494.59	-12,811.65
302:26	02/01/2044	8,478.00	-49.23	8,527.23	-21,338.88
303:26	03/01/2044	8,478.00	-76.64	8,554.64	-29,893.52
304:26	04/01/2044	8,478.00	-114.86	8,592.86	-38,486.38
305:26	05/01/2044	8,478.00	-143.05	8,621.05	-47,107.43
306:26	06/01/2044	8,478.00	-181.00	8,659.00	-55,766.43
307:26	07/01/2044	8,478.00	-207.28	8,685.28	-64,451.71
308:26	08/01/2044	8,478.00	-247.65	8,725.65	-73,177.36
309:26	09/01/2044	-73,458.53	-281.17	-73,177.36	0.00
<b>2044 Totals:</b>		<b>-5,634.53</b>	<b>-1,317.47</b>	<b>-4,317.06</b>	
<b>Running Totals:</b>		<b>2,537,765.47</b>	<b>1,017,938.64</b>	<b>1,519,826.83</b>	

Last payment decreased by \$81,936.53 due to rounding

Calculation method: Normal, 360 days per year

[financial-calculators.com](https://financial-calculators.com)

2006 USDA LOAN

Loan Summary

Loan Amount:	\$2,385,852.63	Number of Payments:	335
Annual Interest Rate:	4.3750%	Periodic Payment:	\$12,497.00
Loan Date:	12/01/2018	1st Payment Due:	01/01/2019
Payment Frequency:	Monthly	Last Payment Due:	11/01/2046
Total Interest Due:	\$1,702,351.76	Total All Payments:	\$4,088,204.39

*Loan # 24 Acct # 2530*

Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
Loan:	12/01/2018	0.00	0.00	0.00	2,385,852.63
1:1	01/01/2019	12,497.00	8,698.42	3,798.58	2,382,054.05
2:1	02/01/2019	12,497.00	8,684.57	3,812.43	2,378,241.62
3:1	03/01/2019	12,497.00	8,670.67	3,826.33	2,374,415.29
4:1	04/01/2019	12,497.00	8,656.72	3,840.28	2,370,575.01
5:1	05/01/2019	12,497.00	8,642.72	3,854.28	2,366,720.73
6:1	06/01/2019	12,497.00	8,628.67	3,868.33	2,362,852.40
7:1	07/01/2019	12,497.00	8,614.57	3,882.43	2,358,969.97
8:1	08/01/2019	12,497.00	8,600.41	3,896.59	2,355,073.38
9:1	09/01/2019	12,497.00	8,586.21	3,910.79	2,351,162.59
10:1	10/01/2019	12,497.00	8,571.95	3,925.05	2,347,237.54
11:1	11/01/2019	12,497.00	8,557.64	3,939.36	2,343,298.18
12:1	12/01/2019	12,497.00	8,543.27	3,953.73	2,339,344.45
<b>2019 Totals:</b>		<b>149,964.00</b>	<b>103,455.82</b>	<b>46,508.18</b>	
<b>Running Totals:</b>		<b>149,964.00</b>	<b>103,455.82</b>	<b>46,508.18</b>	
13:2	01/01/2020	12,497.00	8,528.86	3,968.14	2,335,376.31
14:2	02/01/2020	12,497.00	8,514.39	3,982.61	2,331,393.70
15:2	03/01/2020	12,497.00	8,499.87	3,997.13	2,327,396.57
16:2	04/01/2020	12,497.00	8,485.30	4,011.70	2,323,384.87
17:2	05/01/2020	12,497.00	8,470.67	4,026.33	2,319,358.54
18:2	06/01/2020	12,497.00	8,455.99	4,041.01	2,315,317.53
19:2	07/01/2020	12,497.00	8,441.26	4,055.74	2,311,261.79
20:2	08/01/2020	12,497.00	8,426.48	4,070.52	2,307,191.27
21:2	09/01/2020	12,497.00	8,411.63	4,085.37	2,303,105.90
22:2	10/01/2020	12,497.00	8,396.74	4,100.26	2,299,005.64
23:2	11/01/2020	12,497.00	8,381.79	4,115.21	2,294,890.43
24:2	12/01/2020	12,497.00	8,366.79	4,130.21	2,290,760.22
<b>2020 Totals:</b>		<b>149,964.00</b>	<b>101,379.77</b>	<b>48,584.23</b>	
<b>Running Totals:</b>		<b>299,928.00</b>	<b>204,835.59</b>	<b>95,092.41</b>	
25:3	01/01/2021	12,497.00	8,351.73	4,145.27	2,286,614.95
26:3	02/01/2021	12,497.00	8,336.62	4,160.38	2,282,454.57
27:3	03/01/2021	12,497.00	8,321.45	4,175.55	2,278,279.02
28:3	04/01/2021	12,497.00	8,306.23	4,190.77	2,274,088.25
29:3	05/01/2021	12,497.00	8,290.95	4,206.05	2,269,882.20
30:3	06/01/2021	12,497.00	8,275.61	4,221.39	2,265,660.81
31:3	07/01/2021	12,497.00	8,260.22	4,236.78	2,261,424.03
32:3	08/01/2021	12,497.00	8,244.78	4,252.22	2,257,171.81
33:3	09/01/2021	12,497.00	8,229.27	4,267.73	2,252,904.08
34:3	10/01/2021	12,497.00	8,213.71	4,283.29	2,248,620.79
35:3	11/01/2021	12,497.00	8,198.10	4,298.90	2,244,321.89
36:3	12/01/2021	12,497.00	8,182.42	4,314.58	2,240,007.31
<b>2021 Totals:</b>		<b>149,964.00</b>	<b>99,211.09</b>	<b>50,752.91</b>	
<b>Running Totals:</b>		<b>449,892.00</b>	<b>304,046.68</b>	<b>145,845.32</b>	
37:4	01/01/2022	12,497.00	8,166.69	4,330.31	2,235,677.00
38:4	02/01/2022	12,497.00	8,150.91	4,346.09	2,231,330.91
39:4	03/01/2022	12,497.00	8,135.06	4,361.94	2,226,968.97
40:4	04/01/2022	12,497.00	8,119.16	4,377.84	2,222,591.13
41:4	05/01/2022	12,497.00	8,103.20	4,393.80	2,218,197.33
42:4	06/01/2022	12,497.00	8,087.18	4,409.82	2,213,787.51
43:4	07/01/2022	12,497.00	8,071.10	4,425.90	2,209,361.61

Last payment decreased by \$98,290.61 due to rounding

Calculation method: Normal, 360 days per year

## Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
44:4	08/01/2022	12,497.00	8,054.96	4,442.04	2,204,919.57
45:4	09/01/2022	12,497.00	8,038.77	4,458.23	2,200,461.34
46:4	10/01/2022	12,497.00	8,022.52	4,474.48	2,195,986.86
47:4	11/01/2022	12,497.00	8,006.20	4,490.80	2,191,496.06
48:4	12/01/2022	12,497.00	7,989.83	4,507.17	2,186,988.89
<b>2022 Totals:</b>		<b>149,964.00</b>	<b>96,945.58</b>	<b>53,018.42</b>	
<b>Running Totals:</b>		<b>599,856.00</b>	<b>400,992.26</b>	<b>198,863.74</b>	
49:5	01/01/2023	12,497.00	7,973.40	4,523.60	2,182,465.29
50:5	02/01/2023	12,497.00	7,956.90	4,540.10	2,177,925.19
51:5	03/01/2023	12,497.00	7,940.35	4,556.65	2,173,368.54
52:5	04/01/2023	12,497.00	7,923.74	4,573.26	2,168,795.28
53:5	05/01/2023	12,497.00	7,907.07	4,589.93	2,164,205.35
54:5	06/01/2023	12,497.00	7,890.33	4,606.67	2,159,598.68
55:5	07/01/2023	12,497.00	7,873.54	4,623.46	2,154,975.22
56:5	08/01/2023	12,497.00	7,856.68	4,640.32	2,150,334.90
57:5	09/01/2023	12,497.00	7,839.76	4,657.24	2,145,677.66
58:5	10/01/2023	12,497.00	7,822.78	4,674.22	2,141,003.44
59:5	11/01/2023	12,497.00	7,805.74	4,691.26	2,136,312.18
60:5	12/01/2023	12,497.00	7,788.64	4,708.36	2,131,603.82
<b>2023 Totals:</b>		<b>149,964.00</b>	<b>94,578.93</b>	<b>55,385.07</b>	
<b>Running Totals:</b>		<b>749,820.00</b>	<b>495,571.19</b>	<b>254,248.81</b>	
61:6	01/01/2024	12,497.00	7,771.47	4,725.53	2,126,878.29
62:6	02/01/2024	12,497.00	7,754.24	4,742.76	2,122,135.53
63:6	03/01/2024	12,497.00	7,736.95	4,760.05	2,117,375.48
64:6	04/01/2024	12,497.00	7,719.60	4,777.40	2,112,598.08
65:6	05/01/2024	12,497.00	7,702.18	4,794.82	2,107,803.26
66:6	06/01/2024	12,497.00	7,684.70	4,812.30	2,102,990.96
67:6	07/01/2024	12,497.00	7,667.15	4,829.85	2,098,161.11
68:6	08/01/2024	12,497.00	7,649.55	4,847.45	2,093,313.66
69:6	09/01/2024	12,497.00	7,631.87	4,865.13	2,088,448.53
70:6	10/01/2024	12,497.00	7,614.14	4,882.86	2,083,565.67
71:6	11/01/2024	12,497.00	7,596.33	4,900.67	2,078,665.00
72:6	12/01/2024	12,497.00	7,578.47	4,918.53	2,073,746.47
<b>2024 Totals:</b>		<b>149,964.00</b>	<b>92,106.65</b>	<b>57,857.35</b>	
<b>Running Totals:</b>		<b>899,784.00</b>	<b>587,677.84</b>	<b>312,106.16</b>	
73:7	01/01/2025	12,497.00	7,560.53	4,936.47	2,068,810.00
74:7	02/01/2025	12,497.00	7,542.54	4,954.46	2,063,855.54
75:7	03/01/2025	12,497.00	7,524.47	4,972.53	2,058,883.01
76:7	04/01/2025	12,497.00	7,506.34	4,990.66	2,053,892.35
77:7	05/01/2025	12,497.00	7,488.15	5,008.85	2,048,883.50
78:7	06/01/2025	12,497.00	7,469.89	5,027.11	2,043,856.39
79:7	07/01/2025	12,497.00	7,451.56	5,045.44	2,038,810.95
80:7	08/01/2025	12,497.00	7,433.16	5,063.84	2,033,747.11
81:7	09/01/2025	12,497.00	7,414.70	5,082.30	2,028,664.81
82:7	10/01/2025	12,497.00	7,396.17	5,100.83	2,023,563.98
83:7	11/01/2025	12,497.00	7,377.58	5,119.42	2,018,444.56
84:7	12/01/2025	12,497.00	7,358.91	5,138.09	2,013,306.47
<b>2025 Totals:</b>		<b>149,964.00</b>	<b>89,524.00</b>	<b>60,440.00</b>	
<b>Running Totals:</b>		<b>1,049,748.00</b>	<b>677,201.84</b>	<b>372,546.16</b>	
85:8	01/01/2026	12,497.00	7,340.18	5,156.82	2,008,149.65
86:8	02/01/2026	12,497.00	7,321.38	5,175.62	2,002,974.03
87:8	03/01/2026	12,497.00	7,302.51	5,194.49	1,997,779.54
88:8	04/01/2026	12,497.00	7,283.57	5,213.43	1,992,566.11
89:8	05/01/2026	12,497.00	7,264.56	5,232.44	1,987,333.67
90:8	06/01/2026	12,497.00	7,245.49	5,251.51	1,982,082.16
91:8	07/01/2026	12,497.00	7,226.34	5,270.66	1,976,811.50
92:8	08/01/2026	12,497.00	7,207.13	5,289.87	1,971,521.63
93:8	09/01/2026	12,497.00	7,187.84	5,309.16	1,966,212.47
94:8	10/01/2026	12,497.00	7,168.48	5,328.52	1,960,883.95

Last payment decreased by \$98,290.61 due to rounding

Calculation method: Normal, 360 days per year

## Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
95:8	11/01/2026	12,497.00	7,149.06	5,347.94	1,955,536.01
96:8	12/01/2026	12,497.00	7,129.56	5,367.44	1,950,168.57
<b>2026 Totals:</b>		<b>149,964.00</b>	<b>86,826.10</b>	<b>63,137.90</b>	
<b>Running Totals:</b>		<b>1,199,712.00</b>	<b>764,027.94</b>	<b>435,684.06</b>	
97:9	01/01/2027	12,497.00	7,109.99	5,387.01	1,944,781.56
98:9	02/01/2027	12,497.00	7,090.35	5,406.65	1,939,374.91
99:9	03/01/2027	12,497.00	7,070.64	5,426.36	1,933,948.55
100:9	04/01/2027	12,497.00	7,050.85	5,446.15	1,928,502.40
101:9	05/01/2027	12,497.00	7,031.00	5,466.00	1,923,036.40
102:9	06/01/2027	12,497.00	7,011.07	5,485.93	1,917,550.47
103:9	07/01/2027	12,497.00	6,991.07	5,505.93	1,912,044.54
104:9	08/01/2027	12,497.00	6,971.00	5,526.00	1,906,518.54
105:9	09/01/2027	12,497.00	6,950.85	5,546.15	1,900,972.39
106:9	10/01/2027	12,497.00	6,930.63	5,566.37	1,895,406.02
107:9	11/01/2027	12,497.00	6,910.33	5,586.67	1,889,819.35
108:9	12/01/2027	12,497.00	6,889.97	5,607.03	1,884,212.32
<b>2027 Totals:</b>		<b>149,964.00</b>	<b>84,007.75</b>	<b>65,956.25</b>	
<b>Running Totals:</b>		<b>1,349,676.00</b>	<b>848,035.69</b>	<b>501,640.31</b>	
109:10	01/01/2028	12,497.00	6,869.52	5,627.48	1,878,584.84
110:10	02/01/2028	12,497.00	6,849.01	5,647.99	1,872,936.85
111:10	03/01/2028	12,497.00	6,828.42	5,668.58	1,867,268.27
112:10	04/01/2028	12,497.00	6,807.75	5,689.25	1,861,579.02
113:10	05/01/2028	12,497.00	6,787.01	5,709.99	1,855,869.03
114:10	06/01/2028	12,497.00	6,766.19	5,730.81	1,850,138.22
115:10	07/01/2028	12,497.00	6,745.30	5,751.70	1,844,386.52
116:10	08/01/2028	12,497.00	6,724.33	5,772.67	1,838,613.85
117:10	09/01/2028	12,497.00	6,703.28	5,793.72	1,832,820.13
118:10	10/01/2028	12,497.00	6,682.16	5,814.84	1,827,005.29
119:10	11/01/2028	12,497.00	6,660.96	5,836.04	1,821,169.25
120:10	12/01/2028	12,497.00	6,639.68	5,857.32	1,815,311.93
<b>2028 Totals:</b>		<b>149,964.00</b>	<b>81,063.61</b>	<b>68,900.39</b>	
<b>Running Totals:</b>		<b>1,499,640.00</b>	<b>929,099.30</b>	<b>570,540.70</b>	
121:11	01/01/2029	12,497.00	6,618.32	5,878.68	1,809,433.25
122:11	02/01/2029	12,497.00	6,596.89	5,900.11	1,803,533.14
123:11	03/01/2029	12,497.00	6,575.38	5,921.62	1,797,611.52
124:11	04/01/2029	12,497.00	6,553.79	5,943.21	1,791,668.31
125:11	05/01/2029	12,497.00	6,532.12	5,964.88	1,785,703.43
126:11	06/01/2029	12,497.00	6,510.38	5,986.62	1,779,716.81
127:11	07/01/2029	12,497.00	6,488.55	6,008.45	1,773,708.36
128:11	08/01/2029	12,497.00	6,466.65	6,030.35	1,767,678.01
129:11	09/01/2029	12,497.00	6,444.66	6,052.34	1,761,625.67
130:11	10/01/2029	12,497.00	6,422.59	6,074.41	1,755,551.26
131:11	11/01/2029	12,497.00	6,400.45	6,096.55	1,749,454.71
132:11	12/01/2029	12,497.00	6,378.22	6,118.78	1,743,335.93
<b>2029 Totals:</b>		<b>149,964.00</b>	<b>77,988.00</b>	<b>71,976.00</b>	
<b>Running Totals:</b>		<b>1,649,604.00</b>	<b>1,007,087.30</b>	<b>642,516.70</b>	
133:12	01/01/2030	12,497.00	6,355.91	6,141.09	1,737,194.84
134:12	02/01/2030	12,497.00	6,333.52	6,163.48	1,731,031.36
135:12	03/01/2030	12,497.00	6,311.05	6,185.95	1,724,845.41
136:12	04/01/2030	12,497.00	6,288.50	6,208.50	1,718,636.91
137:12	05/01/2030	12,497.00	6,265.86	6,231.14	1,712,405.77
138:12	06/01/2030	12,497.00	6,243.15	6,253.85	1,706,151.92
139:12	07/01/2030	12,497.00	6,220.35	6,276.65	1,699,875.27
140:12	08/01/2030	12,497.00	6,197.46	6,299.54	1,693,575.73
141:12	09/01/2030	12,497.00	6,174.49	6,322.51	1,687,253.22
142:12	10/01/2030	12,497.00	6,151.44	6,345.56	1,680,907.66
143:12	11/01/2030	12,497.00	6,128.31	6,368.69	1,674,538.97
144:12	12/01/2030	12,497.00	6,105.09	6,391.91	1,668,147.06
<b>2030 Totals:</b>		<b>149,964.00</b>	<b>74,775.13</b>	<b>75,188.87</b>	

Last payment decreased by \$98,290.61 due to rounding

Calculation method: Normal, 360 days per year

**Payment Schedule**

#/Year	Date	Payment	Interest	Principal	Balance
<b>Running Totals:</b>		<b>1,799,568.00</b>	<b>1,081,862.43</b>	<b>717,705.57</b>	
145:13	01/01/2031	12,497.00	6,081.79	6,415.21	1,661,731.85
146:13	02/01/2031	12,497.00	6,058.40	6,438.60	1,655,293.25
147:13	03/01/2031	12,497.00	6,034.92	6,462.08	1,648,831.17
148:13	04/01/2031	12,497.00	6,011.36	6,485.64	1,642,345.53
149:13	05/01/2031	12,497.00	5,987.72	6,509.28	1,635,836.25
150:13	06/01/2031	12,497.00	5,963.99	6,533.01	1,629,303.24
151:13	07/01/2031	12,497.00	5,940.17	6,556.83	1,622,746.41
152:13	08/01/2031	12,497.00	5,916.26	6,580.74	1,616,165.67
153:13	09/01/2031	12,497.00	5,892.27	6,604.73	1,609,560.94
154:13	10/01/2031	12,497.00	5,868.19	6,628.81	1,602,932.13
155:13	11/01/2031	12,497.00	5,844.02	6,652.98	1,596,279.15
156:13	12/01/2031	12,497.00	5,819.77	6,677.23	1,589,601.92
<b>2031 Totals:</b>		<b>149,964.00</b>	<b>71,418.86</b>	<b>78,545.14</b>	
<b>Running Totals:</b>		<b>1,949,532.00</b>	<b>1,153,281.29</b>	<b>796,250.71</b>	
157:14	01/01/2032	12,497.00	5,795.42	6,701.58	1,582,900.34
158:14	02/01/2032	12,497.00	5,770.99	6,726.01	1,576,174.33
159:14	03/01/2032	12,497.00	5,746.47	6,750.53	1,569,423.80
160:14	04/01/2032	12,497.00	5,721.86	6,775.14	1,562,648.66
161:14	05/01/2032	12,497.00	5,697.16	6,799.84	1,555,848.82
162:14	06/01/2032	12,497.00	5,672.37	6,824.63	1,549,024.19
163:14	07/01/2032	12,497.00	5,647.48	6,849.52	1,542,174.67
164:14	08/01/2032	12,497.00	5,622.51	6,874.49	1,535,300.18
165:14	09/01/2032	12,497.00	5,597.45	6,899.55	1,528,400.63
166:14	10/01/2032	12,497.00	5,572.29	6,924.71	1,521,475.92
167:14	11/01/2032	12,497.00	5,547.05	6,949.95	1,514,525.97
168:14	12/01/2032	12,497.00	5,521.71	6,975.29	1,507,550.68
<b>2032 Totals:</b>		<b>149,964.00</b>	<b>67,912.76</b>	<b>82,051.24</b>	
<b>Running Totals:</b>		<b>2,099,496.00</b>	<b>1,221,194.05</b>	<b>878,301.95</b>	
169:15	01/01/2033	12,497.00	5,496.28	7,000.72	1,500,549.96
170:15	02/01/2033	12,497.00	5,470.76	7,026.24	1,493,523.72
171:15	03/01/2033	12,497.00	5,445.14	7,051.86	1,486,471.86
172:15	04/01/2033	12,497.00	5,419.43	7,077.57	1,479,394.29
173:15	05/01/2033	12,497.00	5,393.63	7,103.37	1,472,290.92
174:15	06/01/2033	12,497.00	5,367.73	7,129.27	1,465,161.65
175:15	07/01/2033	12,497.00	5,341.74	7,155.26	1,458,006.39
176:15	08/01/2033	12,497.00	5,315.65	7,181.35	1,450,825.04
177:15	09/01/2033	12,497.00	5,289.47	7,207.53	1,443,617.51
178:15	10/01/2033	12,497.00	5,263.19	7,233.81	1,436,383.70
179:15	11/01/2033	12,497.00	5,236.82	7,260.18	1,429,123.52
180:15	12/01/2033	12,497.00	5,210.35	7,286.65	1,421,836.87
<b>2033 Totals:</b>		<b>149,964.00</b>	<b>64,250.19</b>	<b>85,713.81</b>	
<b>Running Totals:</b>		<b>2,249,460.00</b>	<b>1,285,444.24</b>	<b>964,015.76</b>	
181:16	01/01/2034	12,497.00	5,183.78	7,313.22	1,414,523.65
182:16	02/01/2034	12,497.00	5,157.12	7,339.88	1,407,183.77
183:16	03/01/2034	12,497.00	5,130.36	7,366.64	1,399,817.13
184:16	04/01/2034	12,497.00	5,103.50	7,393.50	1,392,423.63
185:16	05/01/2034	12,497.00	5,076.54	7,420.46	1,385,003.17
186:16	06/01/2034	12,497.00	5,049.49	7,447.51	1,377,555.66
187:16	07/01/2034	12,497.00	5,022.34	7,474.66	1,370,081.00
188:16	08/01/2034	12,497.00	4,995.09	7,501.91	1,362,579.09
189:16	09/01/2034	12,497.00	4,967.74	7,529.26	1,355,049.83
190:16	10/01/2034	12,497.00	4,940.29	7,556.71	1,347,493.12
191:16	11/01/2034	12,497.00	4,912.74	7,584.26	1,339,908.86
192:16	12/01/2034	12,497.00	4,885.08	7,611.92	1,332,296.94
<b>2034 Totals:</b>		<b>149,964.00</b>	<b>60,424.07</b>	<b>89,539.93</b>	
<b>Running Totals:</b>		<b>2,399,424.00</b>	<b>1,345,868.31</b>	<b>1,053,555.69</b>	
193:17	01/01/2035	12,497.00	4,857.33	7,639.67	1,324,657.27

Last payment reduced by \$98,290.61 due to rounding. Calculation Method: Normal, 360 days per year

## Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
194:17	02/01/2035	12,497.00	4,829.48	7,667.52	1,316,989.75
195:17	03/01/2035	12,497.00	4,801.53	7,695.47	1,309,294.28
196:17	04/01/2035	12,497.00	4,773.47	7,723.53	1,301,570.75
197:17	05/01/2035	12,497.00	4,745.31	7,751.69	1,293,819.06
198:17	06/01/2035	12,497.00	4,717.05	7,779.95	1,286,039.11
199:17	07/01/2035	12,497.00	4,688.68	7,808.32	1,278,230.79
200:17	08/01/2035	12,497.00	4,660.22	7,836.78	1,270,394.01
201:17	09/01/2035	12,497.00	4,631.64	7,865.36	1,262,528.65
202:17	10/01/2035	12,497.00	4,602.97	7,894.03	1,254,634.62
203:17	11/01/2035	12,497.00	4,574.19	7,922.81	1,246,711.81
204:17	12/01/2035	12,497.00	4,545.30	7,951.70	1,238,760.11
<b>2035 Totals:</b>		<b>149,964.00</b>	<b>56,427.17</b>	<b>93,536.83</b>	
<b>Running Totals:</b>		<b>2,549,388.00</b>	<b>1,402,295.48</b>	<b>1,147,092.52</b>	
205:18	01/01/2036	12,497.00	4,516.31	7,980.69	1,230,779.42
206:18	02/01/2036	12,497.00	4,487.22	8,009.78	1,222,769.64
207:18	03/01/2036	12,497.00	4,458.01	8,038.99	1,214,730.65
208:18	04/01/2036	12,497.00	4,428.71	8,068.29	1,206,662.36
209:18	05/01/2036	12,497.00	4,399.29	8,097.71	1,198,564.65
210:18	06/01/2036	12,497.00	4,369.77	8,127.23	1,190,437.42
211:18	07/01/2036	12,497.00	4,340.14	8,156.86	1,182,280.56
212:18	08/01/2036	12,497.00	4,310.40	8,186.60	1,174,093.96
213:18	09/01/2036	12,497.00	4,280.55	8,216.45	1,165,877.51
214:18	10/01/2036	12,497.00	4,250.60	8,246.40	1,157,631.11
215:18	11/01/2036	12,497.00	4,220.53	8,276.47	1,149,354.64
216:18	12/01/2036	12,497.00	4,190.36	8,306.64	1,141,048.00
<b>2036 Totals:</b>		<b>149,964.00</b>	<b>52,251.89</b>	<b>97,712.11</b>	
<b>Running Totals:</b>		<b>2,699,352.00</b>	<b>1,454,547.37</b>	<b>1,244,804.63</b>	
217:19	01/01/2037	12,497.00	4,160.07	8,336.93	1,132,711.07
218:19	02/01/2037	12,497.00	4,129.68	8,367.32	1,124,343.75
219:19	03/01/2037	12,497.00	4,099.17	8,397.83	1,115,945.92
220:19	04/01/2037	12,497.00	4,068.55	8,428.45	1,107,517.47
221:19	05/01/2037	12,497.00	4,037.82	8,459.18	1,099,058.29
222:19	06/01/2037	12,497.00	4,006.98	8,490.02	1,090,568.27
223:19	07/01/2037	12,497.00	3,976.03	8,520.97	1,082,047.30
224:19	08/01/2037	12,497.00	3,944.96	8,552.04	1,073,495.26
225:19	09/01/2037	12,497.00	3,913.78	8,583.22	1,064,912.04
226:19	10/01/2037	12,497.00	3,882.49	8,614.51	1,056,297.53
227:19	11/01/2037	12,497.00	3,851.08	8,645.92	1,047,651.61
228:19	12/01/2037	12,497.00	3,819.56	8,677.44	1,038,974.17
<b>2037 Totals:</b>		<b>149,964.00</b>	<b>47,890.17</b>	<b>102,073.83</b>	
<b>Running Totals:</b>		<b>2,849,316.00</b>	<b>1,502,437.54</b>	<b>1,346,878.46</b>	
229:20	01/01/2038	12,497.00	3,787.93	8,709.07	1,030,265.10
230:20	02/01/2038	12,497.00	3,756.17	8,740.83	1,021,524.27
231:20	03/01/2038	12,497.00	3,724.31	8,772.69	1,012,751.58
232:20	04/01/2038	12,497.00	3,692.32	8,804.68	1,003,946.90
233:20	05/01/2038	12,497.00	3,660.22	8,836.78	995,110.12
234:20	06/01/2038	12,497.00	3,628.01	8,868.99	986,241.13
235:20	07/01/2038	12,497.00	3,595.67	8,901.33	977,339.80
236:20	08/01/2038	12,497.00	3,563.22	8,933.78	968,406.02
237:20	09/01/2038	12,497.00	3,530.65	8,966.35	959,439.67
238:20	10/01/2038	12,497.00	3,497.96	8,999.04	950,440.63
239:20	11/01/2038	12,497.00	3,465.15	9,031.85	941,408.78
240:20	12/01/2038	12,497.00	3,432.22	9,064.78	932,344.00
<b>2038 Totals:</b>		<b>149,964.00</b>	<b>43,333.83</b>	<b>106,630.17</b>	
<b>Running Totals:</b>		<b>2,999,280.00</b>	<b>1,545,771.37</b>	<b>1,453,508.63</b>	
241:21	01/01/2039	12,497.00	3,399.17	9,097.83	923,246.17
242:21	02/01/2039	12,497.00	3,366.00	9,131.00	914,115.17
243:21	03/01/2039	12,497.00	3,332.71	9,164.29	904,950.88
244:21	04/01/2039	12,497.00	3,299.30	9,197.70	895,753.18
Last payment decreased by \$98,290.61 due to rounding					
				Calculation method: Normal, 360 days per year	

**Payment Schedule**

# Year	Date	Payment	Interest	Principal	Balance
245:21	05/01/2039	12,497.00	3,265.77	9,231.23	886,521.95
246:21	06/01/2039	12,497.00	3,232.11	9,264.89	877,257.06
247:21	07/01/2039	12,497.00	3,198.33	9,298.67	867,958.39
248:21	08/01/2039	12,497.00	3,164.43	9,332.57	858,625.82
249:21	09/01/2039	12,497.00	3,130.41	9,366.59	849,259.23
250:21	10/01/2039	12,497.00	3,096.26	9,400.74	839,858.49
251:21	11/01/2039	12,497.00	3,061.98	9,435.02	830,423.47
252:21	12/01/2039	12,497.00	3,027.59	9,469.41	820,954.06
<b>2039 Totals:</b>		<b>149,964.00</b>	<b>38,574.06</b>	<b>111,389.94</b>	
<b>Running Totals:</b>		<b>3,149,244.00</b>	<b>1,584,345.43</b>	<b>1,564,898.57</b>	
253:22	01/01/2040	12,497.00	2,993.06	9,503.94	811,450.12
254:22	02/01/2040	12,497.00	2,958.41	9,538.59	801,911.53
255:22	03/01/2040	12,497.00	2,923.64	9,573.36	792,338.17
256:22	04/01/2040	12,497.00	2,888.73	9,608.27	782,729.90
257:22	05/01/2040	12,497.00	2,853.70	9,643.30	773,086.60
258:22	06/01/2040	12,497.00	2,818.54	9,678.46	763,408.14
259:22	07/01/2040	12,497.00	2,783.26	9,713.74	753,694.40
260:22	08/01/2040	12,497.00	2,747.84	9,749.16	743,945.24
261:22	09/01/2040	12,497.00	2,712.30	9,784.70	734,160.54
262:22	10/01/2040	12,497.00	2,676.63	9,820.37	724,340.17
263:22	11/01/2040	12,497.00	2,640.82	9,856.18	714,483.99
264:22	12/01/2040	12,497.00	2,604.89	9,892.11	704,591.88
<b>2040 Totals:</b>		<b>149,964.00</b>	<b>33,601.82</b>	<b>116,362.18</b>	
<b>Running Totals:</b>		<b>3,299,208.00</b>	<b>1,617,947.25</b>	<b>1,681,260.75</b>	
265:23	01/01/2041	12,497.00	2,568.82	9,928.18	694,663.70
266:23	02/01/2041	12,497.00	2,532.63	9,964.37	684,699.33
267:23	03/01/2041	12,497.00	2,496.30	10,000.70	674,698.63
268:23	04/01/2041	12,497.00	2,459.84	10,037.16	664,661.47
269:23	05/01/2041	12,497.00	2,423.24	10,073.76	654,587.71
270:23	06/01/2041	12,497.00	2,386.52	10,110.48	644,477.23
271:23	07/01/2041	12,497.00	2,349.66	10,147.34	634,329.89
272:23	08/01/2041	12,497.00	2,312.66	10,184.34	624,145.55
273:23	09/01/2041	12,497.00	2,275.53	10,221.47	613,924.08
274:23	10/01/2041	12,497.00	2,238.26	10,258.74	603,665.34
275:23	11/01/2041	12,497.00	2,200.86	10,296.14	593,369.20
276:23	12/01/2041	12,497.00	2,163.33	10,333.67	583,035.53
<b>2041 Totals:</b>		<b>149,964.00</b>	<b>28,407.65</b>	<b>121,556.35</b>	
<b>Running Totals:</b>		<b>3,449,172.00</b>	<b>1,646,354.90</b>	<b>1,802,817.10</b>	
277:24	01/01/2042	12,497.00	2,125.65	10,371.35	572,664.18
278:24	02/01/2042	12,497.00	2,087.84	10,409.16	562,255.02
279:24	03/01/2042	12,497.00	2,049.89	10,447.11	551,807.91
280:24	04/01/2042	12,497.00	2,011.80	10,485.20	541,322.71
281:24	05/01/2042	12,497.00	1,973.57	10,523.43	530,799.28
282:24	06/01/2042	12,497.00	1,935.21	10,561.79	520,237.49
283:24	07/01/2042	12,497.00	1,896.70	10,600.30	509,637.19
284:24	08/01/2042	12,497.00	1,858.05	10,638.95	498,998.24
285:24	09/01/2042	12,497.00	1,819.26	10,677.74	488,320.50
286:24	10/01/2042	12,497.00	1,780.34	10,716.66	477,603.84
287:24	11/01/2042	12,497.00	1,741.26	10,755.74	466,848.10
288:24	12/01/2042	12,497.00	1,702.05	10,794.95	456,053.15
<b>2042 Totals:</b>		<b>149,964.00</b>	<b>22,981.62</b>	<b>126,982.38</b>	
<b>Running Totals:</b>		<b>3,599,136.00</b>	<b>1,669,336.52</b>	<b>1,929,799.48</b>	
289:25	01/01/2043	12,497.00	1,662.69	10,834.31	445,218.84
290:25	02/01/2043	12,497.00	1,623.19	10,873.81	434,345.03
291:25	03/01/2043	12,497.00	1,583.55	10,913.45	423,431.58
292:25	04/01/2043	12,497.00	1,543.76	10,953.24	412,478.34
293:25	05/01/2043	12,497.00	1,503.83	10,993.17	401,485.17
294:25	06/01/2043	12,497.00	1,463.75	11,033.25	390,451.92
<b>2043 Totals:</b>		<b>149,964.00</b>	<b>14,235.00</b>	<b>135,729.00</b>	
<b>Running Totals:</b>		<b>3,749,100.00</b>	<b>1,683,571.52</b>	<b>2,065,528.48</b>	
Last payment of \$98,290.61 due to rounding.					

Calculation Method: Normal, 360 days/year

## Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
296:25	08/01/2043	12,497.00	1,383.15	11,113.85	368,264.59
297:25	09/01/2043	12,497.00	1,342.63	11,154.37	357,110.22
298:25	10/01/2043	12,497.00	1,301.96	11,195.04	345,915.18
299:25	11/01/2043	12,497.00	1,261.15	11,235.85	334,679.33
300:25	12/01/2043	12,497.00	1,220.19	11,276.81	323,402.52
<b>2043 Totals:</b>		<b>149,964.00</b>	<b>17,313.37</b>	<b>132,650.63</b>	
<b>Running Totals:</b>		<b>3,749,100.00</b>	<b>1,686,649.89</b>	<b>2,062,450.11</b>	
301:26	01/01/2044	12,497.00	1,179.07	11,317.93	312,084.59
302:26	02/01/2044	12,497.00	1,137.81	11,359.19	300,725.40
303:26	03/01/2044	12,497.00	1,096.39	11,400.61	289,324.79
304:26	04/01/2044	12,497.00	1,054.83	11,442.17	277,882.62
305:26	05/01/2044	12,497.00	1,013.11	11,483.89	266,398.73
306:26	06/01/2044	12,497.00	971.25	11,525.75	254,872.98
307:26	07/01/2044	12,497.00	929.22	11,567.78	243,305.20
308:26	08/01/2044	12,497.00	887.05	11,609.95	231,695.25
309:26	09/01/2044	12,497.00	844.72	11,652.28	220,042.97
310:26	10/01/2044	12,497.00	802.24	11,694.76	208,348.21
311:26	11/01/2044	12,497.00	759.60	11,737.40	196,610.81
312:26	12/01/2044	12,497.00	716.81	11,780.19	184,830.62
<b>2044 Totals:</b>		<b>149,964.00</b>	<b>11,392.10</b>	<b>138,571.90</b>	
<b>Running Totals:</b>		<b>3,899,064.00</b>	<b>1,698,041.99</b>	<b>2,201,022.01</b>	
313:27	01/01/2045	12,497.00	673.86	11,823.14	173,007.48
314:27	02/01/2045	12,497.00	630.76	11,866.24	161,141.24
315:27	03/01/2045	12,497.00	587.49	11,909.51	149,231.73
316:27	04/01/2045	12,497.00	544.07	11,952.93	137,278.80
317:27	05/01/2045	12,497.00	500.50	11,996.50	125,282.30
318:27	06/01/2045	12,497.00	456.76	12,040.24	113,242.06
319:27	07/01/2045	12,497.00	412.86	12,084.14	101,157.92
320:27	08/01/2045	12,497.00	368.80	12,128.20	89,029.72
321:27	09/01/2045	12,497.00	324.59	12,172.41	76,857.31
322:27	10/01/2045	12,497.00	280.21	12,216.79	64,640.52
323:27	11/01/2045	12,497.00	235.67	12,261.33	52,379.19
324:27	12/01/2045	12,497.00	190.97	12,306.03	40,073.16
<b>2045 Totals:</b>		<b>149,964.00</b>	<b>5,206.54</b>	<b>144,757.46</b>	
<b>Running Totals:</b>		<b>4,049,028.00</b>	<b>1,703,248.53</b>	<b>2,345,779.47</b>	
325:28	01/01/2046	12,497.00	146.10	12,350.90	27,722.26
326:28	02/01/2046	12,497.00	101.07	12,395.93	15,326.33
327:28	03/01/2046	12,497.00	55.88	12,441.12	2,885.21
328:28	04/01/2046	12,497.00	10.52	12,486.48	-9,601.27
329:28	05/01/2046	12,497.00	-35.00	12,532.00	-22,133.27
330:28	06/01/2046	12,497.00	-80.69	12,577.69	-34,710.96
331:28	07/01/2046	12,497.00	-126.55	12,623.55	-47,334.51
332:28	08/01/2046	12,497.00	-172.57	12,669.57	-60,004.08
333:28	09/01/2046	12,497.00	-218.76	12,715.76	-72,719.84
334:28	10/01/2046	12,497.00	-265.12	12,762.12	-85,481.96
335:28	11/01/2046	-85,793.61	-311.65	-85,481.96	0.00
<b>2046 Totals:</b>		<b>39,176.39</b>	<b>-896.77</b>	<b>40,073.16</b>	
<b>Running Totals:</b>		<b>4,088,204.39</b>	<b>1,702,351.76</b>	<b>2,385,852.63</b>	

Last payment decreased by \$98,290.61 due to rounding

Calculation method: Normal, 360 days per year

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Loan Summary

Loan Amount:	\$3,589,402.68	Number of Payments:	385
Annual Interest Rate:	2.3750%	Periodic Payment:	\$13,399.92
Loan Date:	12/01/2018	1st Payment Due:	01/01/2019
Payment Frequency:	Monthly	Last Payment Due:	01/01/2051
Total Interest Due:	\$1,542,700.48	Total All Payments:	\$5,132,103.16

*Loan #26 2535*

Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
Loan:	12/01/2018	0.00	0.00	0.00	3,589,402.68
1:1	01/01/2019	13,399.92	7,273.76	6,126.16	3,583,276.52
2:1	02/01/2019	13,399.92	7,261.34	6,138.58	3,577,137.94
3:1	03/01/2019	13,399.92	6,539.63	6,860.29	3,570,277.65
4:1	04/01/2019	13,399.92	7,235.00	6,164.92	3,564,112.73
5:1	05/01/2019	13,399.92	6,986.95	6,412.97	3,557,699.76
6:1	06/01/2019	13,399.92	7,209.51	6,190.41	3,551,509.35
7:1	07/01/2019	13,399.92	6,962.24	6,437.68	3,545,071.67
8:1	08/01/2019	13,399.92	7,183.92	6,216.00	3,538,855.67
9:1	09/01/2019	13,399.92	7,171.33	6,228.59	3,532,627.08
10:1	10/01/2019	13,399.92	6,925.22	6,474.70	3,526,152.38
11:1	11/01/2019	13,399.92	7,145.58	6,254.34	3,519,898.04
12:1	12/01/2019	13,399.92	6,900.27	6,499.65	3,513,398.39
<b>2019 Totals:</b>		<b>160,799.04</b>	<b>84,794.75</b>	<b>76,004.29</b>	
<b>Running Totals:</b>		<b>160,799.04</b>	<b>84,794.75</b>	<b>76,004.29</b>	
13:2	01/01/2020	13,399.92	7,119.74	6,280.18	3,507,118.21
14:2	02/01/2020	13,399.92	7,107.01	6,292.91	3,500,825.30
15:2	03/01/2020	13,399.92	6,631.50	6,768.42	3,494,056.88
16:2	04/01/2020	13,399.92	7,080.54	6,319.38	3,487,737.50
17:2	05/01/2020	13,399.92	6,837.22	6,562.70	3,481,174.80
18:2	06/01/2020	13,399.92	7,054.44	6,345.48	3,474,829.32
19:2	07/01/2020	13,399.92	6,811.92	6,588.00	3,468,241.32
20:2	08/01/2020	13,399.92	7,028.23	6,371.69	3,461,869.63
21:2	09/01/2020	13,399.92	7,015.32	6,384.60	3,455,485.03
22:2	10/01/2020	13,399.92	6,774.00	6,625.92	3,448,859.11
23:2	11/01/2020	13,399.92	6,988.95	6,410.97	3,442,448.14
24:2	12/01/2020	13,399.92	6,748.44	6,651.48	3,435,796.66
<b>2020 Totals:</b>		<b>160,799.04</b>	<b>83,197.31</b>	<b>77,601.73</b>	
<b>Running Totals:</b>		<b>321,598.08</b>	<b>167,992.06</b>	<b>153,606.02</b>	
25:3	01/01/2021	13,399.92	6,962.48	6,437.44	3,429,359.22
26:3	02/01/2021	13,399.92	6,949.44	6,450.48	3,422,908.74
27:3	03/01/2021	13,399.92	6,257.68	7,142.24	3,415,766.50
28:3	04/01/2021	13,399.92	6,921.89	6,478.03	3,409,288.47
29:3	05/01/2021	13,399.92	6,683.44	6,716.48	3,402,571.99
30:3	06/01/2021	13,399.92	6,895.15	6,504.77	3,396,067.22
31:3	07/01/2021	13,399.92	6,657.52	6,742.40	3,389,324.82
32:3	08/01/2021	13,399.92	6,868.31	6,531.61	3,382,793.21
33:3	09/01/2021	13,399.92	6,855.07	6,544.85	3,376,248.36
34:3	10/01/2021	13,399.92	6,618.66	6,781.26	3,369,467.10
35:3	11/01/2021	13,399.92	6,828.07	6,571.85	3,362,895.25
36:3	12/01/2021	13,399.92	6,592.49	6,807.43	3,356,087.82
<b>2021 Totals:</b>		<b>160,799.04</b>	<b>81,090.20</b>	<b>79,708.84</b>	
<b>Running Totals:</b>		<b>482,397.12</b>	<b>249,082.26</b>	<b>233,314.86</b>	
37:4	01/01/2022	13,399.92	6,800.96	6,598.96	3,349,488.86
38:4	02/01/2022	13,399.92	6,787.58	6,612.34	3,342,876.52
39:4	03/01/2022	13,399.92	6,111.36	7,288.56	3,335,587.96
40:4	04/01/2022	13,399.92	6,759.41	6,640.51	3,328,947.45
41:4	05/01/2022	13,399.92	6,525.94	6,873.98	3,322,073.47
42:4	06/01/2022	13,399.92	6,732.03	6,667.89	3,315,405.58
43:4	07/01/2022	13,399.92	6,499.39	6,900.53	3,308,505.05

Last payment decreased by \$26,866.04 due to rounding

Calculation method: Normal, 360 days per year

## Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
44:4	08/01/2022	13,399.92	6,704.53	6,695.39	3,301,809.66
45:4	09/01/2022	13,399.92	6,690.96	6,708.96	3,295,100.70
46:4	10/01/2022	13,399.92	6,459.59	6,940.33	3,288,160.37
47:4	11/01/2022	13,399.92	6,663.30	6,736.62	3,281,423.75
48:4	12/01/2022	13,399.92	6,432.77	6,967.15	3,274,456.60
<b>2022 Totals:</b>		<b>160,799.04</b>	<b>79,167.82</b>	<b>81,631.22</b>	
<b>Running Totals:</b>		<b>643,196.16</b>	<b>328,250.08</b>	<b>314,946.08</b>	
49:5	01/01/2023	13,399.92	6,635.53	6,764.39	3,267,692.21
50:5	02/01/2023	13,399.92	6,621.83	6,778.09	3,260,914.12
51:5	03/01/2023	13,399.92	5,961.52	7,438.40	3,253,475.72
52:5	04/01/2023	13,399.92	6,593.02	6,806.90	3,246,668.82
53:5	05/01/2023	13,399.92	6,364.64	7,035.28	3,239,633.54
54:5	06/01/2023	13,399.92	6,564.97	6,834.95	3,232,798.59
55:5	07/01/2023	13,399.92	6,337.45	7,062.47	3,225,736.12
56:5	08/01/2023	13,399.92	6,536.80	6,863.12	3,218,873.00
57:5	09/01/2023	13,399.92	6,522.90	6,877.02	3,211,995.98
58:5	10/01/2023	13,399.92	6,296.67	7,103.25	3,204,892.73
59:5	11/01/2023	13,399.92	6,494.57	6,905.35	3,197,987.38
60:5	12/01/2023	13,399.92	6,269.21	7,130.71	3,190,856.67
<b>2023 Totals:</b>		<b>160,799.04</b>	<b>77,199.11</b>	<b>83,599.93</b>	
<b>Running Totals:</b>		<b>803,995.20</b>	<b>405,449.19</b>	<b>398,546.01</b>	
61:6	01/01/2024	13,399.92	6,466.12	6,933.80	3,183,922.87
62:6	02/01/2024	13,399.92	6,452.07	6,947.85	3,176,975.02
63:6	03/01/2024	13,399.92	6,018.04	7,381.88	3,169,593.14
64:6	04/01/2024	13,399.92	6,423.03	6,976.89	3,162,616.25
65:6	05/01/2024	13,399.92	6,199.87	7,200.05	3,155,416.20
66:6	06/01/2024	13,399.92	6,394.30	7,005.62	3,148,410.58
67:6	07/01/2024	13,399.92	6,172.02	7,227.90	3,141,182.68
68:6	08/01/2024	13,399.92	6,365.46	7,034.46	3,134,148.22
69:6	09/01/2024	13,399.92	6,351.21	7,048.71	3,127,099.51
70:6	10/01/2024	13,399.92	6,130.24	7,269.68	3,119,829.83
71:6	11/01/2024	13,399.92	6,322.19	7,077.73	3,112,752.10
72:6	12/01/2024	13,399.92	6,102.12	7,297.80	3,105,454.30
<b>2024 Totals:</b>		<b>160,799.04</b>	<b>75,396.67</b>	<b>85,402.37</b>	
<b>Running Totals:</b>		<b>964,794.24</b>	<b>480,845.86</b>	<b>483,948.38</b>	
73:7	01/01/2025	13,399.92	6,293.06	7,106.86	3,098,347.44
74:7	02/01/2025	13,399.92	6,278.66	7,121.26	3,091,226.18
75:7	03/01/2025	13,399.92	5,651.30	7,748.62	3,083,477.56
76:7	04/01/2025	13,399.92	6,248.52	7,151.40	3,076,326.16
77:7	05/01/2025	13,399.92	6,030.71	7,369.21	3,068,956.95
78:7	06/01/2025	13,399.92	6,219.10	7,180.82	3,061,776.13
79:7	07/01/2025	13,399.92	6,002.19	7,397.73	3,054,378.40
80:7	08/01/2025	13,399.92	6,189.56	7,210.36	3,047,168.04
81:7	09/01/2025	13,399.92	6,174.94	7,224.98	3,039,943.06
82:7	10/01/2025	13,399.92	5,959.39	7,440.53	3,032,502.53
83:7	11/01/2025	13,399.92	6,145.23	7,254.69	3,025,247.84
84:7	12/01/2025	13,399.92	5,930.58	7,469.34	3,017,778.50
<b>2025 Totals:</b>		<b>160,799.04</b>	<b>73,123.24</b>	<b>87,675.80</b>	
<b>Running Totals:</b>		<b>1,125,593.28</b>	<b>553,969.10</b>	<b>571,624.18</b>	
85:8	01/01/2026	13,399.92	6,115.39	7,284.53	3,010,493.97
86:8	02/01/2026	13,399.92	6,100.63	7,299.29	3,003,194.68
87:8	03/01/2026	13,399.92	5,490.37	7,909.55	2,995,285.13
88:8	04/01/2026	13,399.92	6,069.81	7,330.11	2,987,955.02
89:8	05/01/2026	13,399.92	5,857.47	7,542.45	2,980,412.57
90:8	06/01/2026	13,399.92	6,039.67	7,360.25	2,973,052.32
91:8	07/01/2026	13,399.92	5,828.26	7,571.66	2,965,480.66
92:8	08/01/2026	13,399.92	6,009.41	7,390.51	2,958,090.15
93:8	09/01/2026	13,399.92	5,994.43	7,405.49	2,950,684.66
94:8	10/01/2026	13,399.92	5,784.41	7,615.51	2,943,069.15

Last payment decreased by \$26,866.04 due to rounding

Calculation method: Normal, 360 days per year

## Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
95:8	11/01/2026	13,399.92	5,963.99	7,435.93	2,935,633.22
96:8	12/01/2026	13,399.92	5,754.90	7,645.02	2,927,988.20
<b>2026 Totals:</b>		<b>160,799.04</b>	<b>71,008.74</b>	<b>89,790.30</b>	
<b>Running Totals:</b>		<b>1,286,392.32</b>	<b>624,977.84</b>	<b>661,414.48</b>	
97:9	01/01/2027	13,399.92	5,933.43	7,466.49	2,920,521.71
98:9	02/01/2027	13,399.92	5,918.30	7,481.62	2,913,040.09
99:9	03/01/2027	13,399.92	5,325.55	8,074.37	2,904,965.72
100:9	04/01/2027	13,399.92	5,886.78	7,513.14	2,897,452.58
101:9	05/01/2027	13,399.92	5,680.05	7,719.87	2,889,732.71
102:9	06/01/2027	13,399.92	5,855.91	7,544.01	2,882,188.70
103:9	07/01/2027	13,399.92	5,650.13	7,749.79	2,874,438.91
104:9	08/01/2027	13,399.92	5,824.92	7,575.00	2,866,863.91
105:9	09/01/2027	13,399.92	5,809.57	7,590.35	2,859,273.56
106:9	10/01/2027	13,399.92	5,605.21	7,794.71	2,851,478.85
107:9	11/01/2027	13,399.92	5,778.39	7,621.53	2,843,857.32
108:9	12/01/2027	13,399.92	5,574.99	7,824.93	2,836,032.39
<b>2027 Totals:</b>		<b>160,799.04</b>	<b>68,843.23</b>	<b>91,955.81</b>	
<b>Running Totals:</b>		<b>1,447,191.36</b>	<b>693,821.07</b>	<b>753,370.29</b>	
109:10	01/01/2028	13,399.92	5,747.09	7,652.83	2,828,379.56
110:10	02/01/2028	13,399.92	5,731.58	7,668.34	2,820,711.22
111:10	03/01/2028	13,399.92	5,343.18	8,056.74	2,812,654.48
112:10	04/01/2028	13,399.92	5,699.71	7,700.21	2,804,954.27
113:10	05/01/2028	13,399.92	5,498.72	7,901.20	2,797,053.07
114:10	06/01/2028	13,399.92	5,668.10	7,731.82	2,789,321.25
115:10	07/01/2028	13,399.92	5,468.08	7,931.84	2,781,389.41
116:10	08/01/2028	13,399.92	5,636.36	7,763.56	2,773,625.85
117:10	09/01/2028	13,399.92	5,620.62	7,779.30	2,765,846.55
118:10	10/01/2028	13,399.92	5,422.06	7,977.86	2,757,868.69
119:10	11/01/2028	13,399.92	5,588.69	7,811.23	2,750,057.46
120:10	12/01/2028	13,399.92	5,391.10	8,008.82	2,742,048.64
<b>2028 Totals:</b>		<b>160,799.04</b>	<b>66,815.29</b>	<b>93,983.75</b>	
<b>Running Totals:</b>		<b>1,607,990.40</b>	<b>760,636.36</b>	<b>847,354.04</b>	
121:11	01/01/2029	13,399.92	5,556.63	7,843.29	2,734,205.35
122:11	02/01/2029	13,399.92	5,540.74	7,859.18	2,726,346.17
123:11	03/01/2029	13,399.92	4,984.24	8,415.68	2,717,930.49
124:11	04/01/2029	13,399.92	5,507.76	7,892.16	2,710,038.33
125:11	05/01/2029	13,399.92	5,312.65	8,087.27	2,701,951.06
126:11	06/01/2029	13,399.92	5,475.38	7,924.54	2,694,026.52
127:11	07/01/2029	13,399.92	5,281.26	8,118.66	2,685,907.86
128:11	08/01/2029	13,399.92	5,442.87	7,957.05	2,677,950.81
129:11	09/01/2029	13,399.92	5,426.74	7,973.18	2,669,977.63
130:11	10/01/2029	13,399.92	5,234.12	8,165.80	2,661,811.83
131:11	11/01/2029	13,399.92	5,394.04	8,005.88	2,653,805.95
132:11	12/01/2029	13,399.92	5,202.42	8,197.50	2,645,608.45
<b>2029 Totals:</b>		<b>160,799.04</b>	<b>64,358.85</b>	<b>96,440.19</b>	
<b>Running Totals:</b>		<b>1,768,789.44</b>	<b>824,995.21</b>	<b>943,794.23</b>	
133:12	01/01/2030	13,399.92	5,361.20	8,038.72	2,637,569.73
134:12	02/01/2030	13,399.92	5,344.91	8,055.01	2,629,514.72
135:12	03/01/2030	13,399.92	4,807.21	8,592.71	2,620,922.01
136:12	04/01/2030	13,399.92	5,311.18	8,088.74	2,612,833.27
137:12	05/01/2030	13,399.92	5,122.10	8,277.82	2,604,555.45
138:12	06/01/2030	13,399.92	5,278.01	8,121.91	2,596,433.54
139:12	07/01/2030	13,399.92	5,089.95	8,309.97	2,588,123.57
140:12	08/01/2030	13,399.92	5,244.71	8,155.21	2,579,968.36
141:12	09/01/2030	13,399.92	5,228.19	8,171.73	2,571,796.63
142:12	10/01/2030	13,399.92	5,041.65	8,358.27	2,563,438.36
143:12	11/01/2030	13,399.92	5,194.69	8,205.23	2,555,233.13
144:12	12/01/2030	13,399.92	5,009.18	8,390.74	2,546,842.39
<b>2030 Totals:</b>		<b>160,799.04</b>	<b>62,032.98</b>	<b>98,766.06</b>	

Last payment decreased by \$26,866.04 due to rounding

Calculation method: Normal, 360 days per year

## Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
<b>Running Totals:</b>		<b>1,929,588.48</b>	<b>887,028.19</b>	<b>1,042,560.29</b>	
145:13	01/01/2031	13,399.92	5,161.06	8,238.86	2,538,603.53
146:13	02/01/2031	13,399.92	5,144.36	8,255.56	2,530,347.97
147:13	03/01/2031	13,399.92	4,625.92	8,774.00	2,521,573.97
148:13	04/01/2031	13,399.92	5,109.85	8,290.07	2,513,283.90
149:13	05/01/2031	13,399.92	4,926.94	8,472.98	2,504,810.92
150:13	06/01/2031	13,399.92	5,075.88	8,324.04	2,496,486.88
151:13	07/01/2031	13,399.92	4,894.01	8,505.91	2,487,980.97
152:13	08/01/2031	13,399.92	5,041.78	8,358.14	2,479,622.83
153:13	09/01/2031	13,399.92	5,024.84	8,375.08	2,471,247.75
154:13	10/01/2031	13,399.92	4,844.54	8,555.38	2,462,692.37
155:13	11/01/2031	13,399.92	4,990.53	8,409.39	2,454,282.98
156:13	12/01/2031	13,399.92	4,811.28	8,588.64	2,445,694.34
<b>2031 Totals:</b>		<b>160,799.04</b>	<b>59,650.99</b>	<b>101,148.05</b>	
<b>Running Totals:</b>		<b>2,090,387.52</b>	<b>946,679.18</b>	<b>1,143,708.34</b>	
157:14	01/01/2032	13,399.92	4,956.09	8,443.83	2,437,250.51
158:14	02/01/2032	13,399.92	4,938.97	8,460.95	2,428,789.56
159:14	03/01/2032	13,399.92	4,600.78	8,799.14	2,419,990.42
160:14	04/01/2032	13,399.92	4,904.00	8,495.92	2,411,494.50
161:14	05/01/2032	13,399.92	4,727.40	8,672.52	2,402,821.98
162:14	06/01/2032	13,399.92	4,869.21	8,530.71	2,394,291.27
163:14	07/01/2032	13,399.92	4,693.67	8,706.25	2,385,585.02
164:14	08/01/2032	13,399.92	4,834.28	8,565.64	2,377,019.38
165:14	09/01/2032	13,399.92	4,816.92	8,583.00	2,368,436.38
166:14	10/01/2032	13,399.92	4,642.99	8,756.93	2,359,679.45
167:14	11/01/2032	13,399.92	4,781.78	8,618.14	2,351,061.31
168:14	12/01/2032	13,399.92	4,608.93	8,790.99	2,342,270.32
<b>2032 Totals:</b>		<b>160,799.04</b>	<b>57,375.02</b>	<b>103,424.02</b>	
<b>Running Totals:</b>		<b>2,251,186.56</b>	<b>1,004,054.20</b>	<b>1,247,132.36</b>	
169:15	01/01/2033	13,399.92	4,746.50	8,653.42	2,333,616.90
170:15	02/01/2033	13,399.92	4,728.97	8,670.95	2,324,945.95
171:15	03/01/2033	13,399.92	4,250.41	9,149.51	2,315,796.44
172:15	04/01/2033	13,399.92	4,692.85	8,707.07	2,307,089.37
173:15	05/01/2033	13,399.92	4,522.73	8,877.19	2,298,212.18
174:15	06/01/2033	13,399.92	4,657.22	8,742.70	2,289,469.48
175:15	07/01/2033	13,399.92	4,488.19	8,911.73	2,280,557.75
176:15	08/01/2033	13,399.92	4,621.44	8,778.48	2,271,779.27
177:15	09/01/2033	13,399.92	4,603.66	8,796.26	2,262,983.01
178:15	10/01/2033	13,399.92	4,436.26	8,963.66	2,254,019.35
179:15	11/01/2033	13,399.92	4,567.67	8,832.25	2,245,187.10
180:15	12/01/2033	13,399.92	4,401.38	8,998.54	2,236,188.56
<b>2033 Totals:</b>		<b>160,799.04</b>	<b>54,717.28</b>	<b>106,081.76</b>	
<b>Running Totals:</b>		<b>2,411,985.60</b>	<b>1,058,771.48</b>	<b>1,353,214.12</b>	
181:16	01/01/2034	13,399.92	4,531.53	8,868.39	2,227,320.17
182:16	02/01/2034	13,399.92	4,513.56	8,886.36	2,218,433.81
183:16	03/01/2034	13,399.92	4,055.69	9,344.23	2,209,089.58
184:16	04/01/2034	13,399.92	4,476.62	8,923.30	2,200,166.28
185:16	05/01/2034	13,399.92	4,313.12	9,086.80	2,191,079.48
186:16	06/01/2034	13,399.92	4,440.12	8,959.80	2,182,119.68
187:16	07/01/2034	13,399.92	4,277.74	9,122.18	2,172,997.50
188:16	08/01/2034	13,399.92	4,403.48	8,996.44	2,164,001.06
189:16	09/01/2034	13,399.92	4,385.25	9,014.67	2,154,986.39
190:16	10/01/2034	13,399.92	4,224.55	9,175.37	2,145,811.02
191:16	11/01/2034	13,399.92	4,348.39	9,051.53	2,136,759.49
192:16	12/01/2034	13,399.92	4,188.82	9,211.10	2,127,548.39
<b>2034 Totals:</b>		<b>160,799.04</b>	<b>52,158.87</b>	<b>108,640.17</b>	
<b>Running Totals:</b>		<b>2,572,784.64</b>	<b>1,110,930.35</b>	<b>1,461,854.29</b>	
193:17	01/01/2035	13,399.92	4,311.38	9,088.54	2,118,459.85

Last payment decreased by \$26,866.04 due to rounding

Calculation method: Normal, 360 days per year

## Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
194:17	02/01/2035	13,399.92	4,292.96	9,106.96	2,109,352.89
195:17	03/01/2035	13,399.92	3,856.27	9,543.65	2,099,809.24
196:17	04/01/2035	13,399.92	4,255.17	9,144.75	2,090,664.49
197:17	05/01/2035	13,399.92	4,098.46	9,301.46	2,081,363.03
198:17	06/01/2035	13,399.92	4,217.79	9,182.13	2,072,180.90
199:17	07/01/2035	13,399.92	4,062.22	9,337.70	2,062,843.20
200:17	08/01/2035	13,399.92	4,180.26	9,219.66	2,053,623.54
201:17	09/01/2035	13,399.92	4,161.57	9,238.35	2,044,385.19
202:17	10/01/2035	13,399.92	4,007.73	9,392.19	2,034,993.00
203:17	11/01/2035	13,399.92	4,123.82	9,276.10	2,025,716.90
204:17	12/01/2035	13,399.92	3,971.14	9,428.78	2,016,288.12
<b>2035 Totals:</b>		<b>160,799.04</b>	<b>49,538.77</b>	<b>111,260.27</b>	
<b>Running Totals:</b>		<b>2,733,583.68</b>	<b>1,160,469.12</b>	<b>1,573,114.56</b>	
205:18	01/01/2036	13,399.92	4,085.91	9,314.01	2,006,974.11
206:18	02/01/2036	13,399.92	4,067.04	9,332.88	1,997,641.23
207:18	03/01/2036	13,399.92	3,784.07	9,615.85	1,988,025.38
208:18	04/01/2036	13,399.92	4,028.64	9,371.28	1,978,654.10
209:18	05/01/2036	13,399.92	3,878.88	9,521.04	1,969,133.06
210:18	06/01/2036	13,399.92	3,990.36	9,409.56	1,959,723.50
211:18	07/01/2036	13,399.92	3,841.77	9,558.15	1,950,165.35
212:18	08/01/2036	13,399.92	3,951.92	9,448.00	1,940,717.35
213:18	09/01/2036	13,399.92	3,932.77	9,467.15	1,931,250.20
214:18	10/01/2036	13,399.92	3,785.95	9,613.97	1,921,636.23
215:18	11/01/2036	13,399.92	3,894.11	9,505.81	1,912,130.42
216:18	12/01/2036	13,399.92	3,748.47	9,651.45	1,902,478.97
<b>2036 Totals:</b>		<b>160,799.04</b>	<b>46,989.89</b>	<b>113,809.15</b>	
<b>Running Totals:</b>		<b>2,894,382.72</b>	<b>1,207,459.01</b>	<b>1,686,923.71</b>	
217:19	01/01/2037	13,399.92	3,855.29	9,544.63	1,892,934.34
218:19	02/01/2037	13,399.92	3,835.94	9,563.98	1,883,370.36
219:19	03/01/2037	13,399.92	3,443.13	9,956.79	1,873,413.57
220:19	04/01/2037	13,399.92	3,796.39	9,603.53	1,863,810.04
221:19	05/01/2037	13,399.92	3,653.74	9,746.18	1,854,063.86
222:19	06/01/2037	13,399.92	3,757.17	9,642.75	1,844,421.11
223:19	07/01/2037	13,399.92	3,615.73	9,784.19	1,834,636.92
224:19	08/01/2037	13,399.92	3,717.81	9,682.11	1,824,954.81
225:19	09/01/2037	13,399.92	3,698.19	9,701.73	1,815,253.08
226:19	10/01/2037	13,399.92	3,558.55	9,841.37	1,805,411.71
227:19	11/01/2037	13,399.92	3,658.58	9,741.34	1,795,670.37
228:19	12/01/2037	13,399.92	3,520.16	9,879.76	1,785,790.61
<b>2037 Totals:</b>		<b>160,799.04</b>	<b>44,110.68</b>	<b>116,688.36</b>	
<b>Running Totals:</b>		<b>3,055,181.76</b>	<b>1,251,569.69</b>	<b>1,803,612.07</b>	
229:20	01/01/2038	13,399.92	3,618.82	9,781.10	1,776,009.51
230:20	02/01/2038	13,399.92	3,599.00	9,800.92	1,766,208.59
231:20	03/01/2038	13,399.92	3,228.94	10,170.98	1,756,037.61
232:20	04/01/2038	13,399.92	3,558.53	9,841.39	1,746,196.22
233:20	05/01/2038	13,399.92	3,423.17	9,976.75	1,736,219.47
234:20	06/01/2038	13,399.92	3,518.37	9,881.55	1,726,337.92
235:20	07/01/2038	13,399.92	3,384.25	10,015.67	1,716,322.25
236:20	08/01/2038	13,399.92	3,478.05	9,921.87	1,706,400.38
237:20	09/01/2038	13,399.92	3,457.94	9,941.98	1,696,458.40
238:20	10/01/2038	13,399.92	3,325.67	10,074.25	1,686,384.15
239:20	11/01/2038	13,399.92	3,417.38	9,982.54	1,676,401.61
240:20	12/01/2038	13,399.92	3,286.35	10,113.57	1,666,288.04
<b>2038 Totals:</b>		<b>160,799.04</b>	<b>41,296.47</b>	<b>119,502.57</b>	
<b>Running Totals:</b>		<b>3,215,980.80</b>	<b>1,292,866.16</b>	<b>1,923,114.64</b>	
241:21	01/01/2039	13,399.92	3,376.66	10,023.26	1,656,264.78
242:21	02/01/2039	13,399.92	3,356.34	10,043.58	1,646,221.20
243:21	03/01/2039	13,399.92	3,009.58	10,390.34	1,635,830.86
244:21	04/01/2039	13,399.92	3,314.94	10,084.98	1,625,745.88

Last payment decreased by \$26,866.04 due to rounding.

Calculation method: Normal, 360 days per year

Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
245:21	05/01/2039	13,399.92	3,187.05	10,212.87	1,615,533.01
246:21	06/01/2039	13,399.92	3,273.80	10,126.12	1,605,406.89
247:21	07/01/2039	13,399.92	3,147.18	10,252.74	1,595,154.15
248:21	08/01/2039	13,399.92	3,232.51	10,167.41	1,584,986.74
249:21	09/01/2039	13,399.92	3,211.90	10,188.02	1,574,798.72
250:21	10/01/2039	13,399.92	3,087.17	10,312.75	1,564,485.97
251:21	11/01/2039	13,399.92	3,170.36	10,229.56	1,554,256.41
252:21	12/01/2039	13,399.92	3,046.90	10,353.02	1,543,903.39
<b>2039 Totals:</b>		<b>160,799.04</b>	<b>38,414.39</b>	<b>122,384.65</b>	
<b>Running Totals:</b>		<b>3,376,779.84</b>	<b>1,331,280.55</b>	<b>2,045,499.29</b>	
253:22	01/01/2040	13,399.92	3,128.65	10,271.27	1,533,632.12
254:22	02/01/2040	13,399.92	3,107.83	10,292.09	1,523,340.03
255:22	03/01/2040	13,399.92	2,885.61	10,514.31	1,512,825.72
256:22	04/01/2040	13,399.92	3,065.67	10,334.25	1,502,491.47
257:22	05/01/2040	13,399.92	2,945.43	10,454.49	1,492,036.98
258:22	06/01/2040	13,399.92	3,023.54	10,376.38	1,481,660.60
259:22	07/01/2040	13,399.92	2,904.59	10,495.33	1,471,165.27
260:22	08/01/2040	13,399.92	2,981.25	10,418.67	1,460,746.60
261:22	09/01/2040	13,399.92	2,960.14	10,439.78	1,450,306.82
262:22	10/01/2040	13,399.92	2,843.12	10,556.80	1,439,750.02
263:22	11/01/2040	13,399.92	2,917.59	10,482.33	1,429,267.69
264:22	12/01/2040	13,399.92	2,801.88	10,598.04	1,418,669.65
<b>2040 Totals:</b>		<b>160,799.04</b>	<b>35,565.30</b>	<b>125,233.74</b>	
<b>Running Totals:</b>		<b>3,537,578.88</b>	<b>1,366,845.85</b>	<b>2,170,733.03</b>	
265:23	01/01/2041	13,399.92	2,874.87	10,525.05	1,408,144.60
266:23	02/01/2041	13,399.92	2,853.54	10,546.38	1,397,598.22
267:23	03/01/2041	13,399.92	2,555.05	10,844.87	1,386,753.35
268:23	04/01/2041	13,399.92	2,810.19	10,589.73	1,376,163.62
269:23	05/01/2041	13,399.92	2,697.78	10,702.14	1,365,461.48
270:23	06/01/2041	13,399.92	2,767.04	10,632.88	1,354,828.60
271:23	07/01/2041	13,399.92	2,655.95	10,743.97	1,344,084.63
272:23	08/01/2041	13,399.92	2,723.73	10,676.19	1,333,408.44
273:23	09/01/2041	13,399.92	2,702.09	10,697.83	1,322,710.61
274:23	10/01/2041	13,399.92	2,592.99	10,806.93	1,311,903.68
275:23	11/01/2041	13,399.92	2,658.51	10,741.41	1,301,162.27
276:23	12/01/2041	13,399.92	2,550.75	10,849.17	1,290,313.10
<b>2041 Totals:</b>		<b>160,799.04</b>	<b>32,442.49</b>	<b>128,356.55</b>	
<b>Running Totals:</b>		<b>3,698,377.92</b>	<b>1,399,288.34</b>	<b>2,299,089.58</b>	
277:24	01/01/2042	13,399.92	2,614.76	10,785.16	1,279,527.94
278:24	02/01/2042	13,399.92	2,592.90	10,807.02	1,268,720.92
279:24	03/01/2042	13,399.92	2,319.44	11,080.48	1,257,640.44
280:24	04/01/2042	13,399.92	2,548.55	10,851.37	1,246,789.07
281:24	05/01/2042	13,399.92	2,444.16	10,955.76	1,235,833.31
282:24	06/01/2042	13,399.92	2,504.36	10,895.56	1,224,937.75
283:24	07/01/2042	13,399.92	2,401.32	10,998.60	1,213,939.15
284:24	08/01/2042	13,399.92	2,459.99	10,939.93	1,202,999.22
285:24	09/01/2042	13,399.92	2,437.82	10,962.10	1,192,037.12
286:24	10/01/2042	13,399.92	2,336.82	11,063.10	1,180,974.02
287:24	11/01/2042	13,399.92	2,393.19	11,006.73	1,169,967.29
288:24	12/01/2042	13,399.92	2,293.56	11,106.36	1,158,860.93
<b>2042 Totals:</b>		<b>160,799.04</b>	<b>29,346.87</b>	<b>131,452.17</b>	
<b>Running Totals:</b>		<b>3,859,176.96</b>	<b>1,428,635.21</b>	<b>2,430,541.75</b>	
289:25	01/01/2043	13,399.92	2,348.38	11,051.54	1,147,809.39
290:25	02/01/2043	13,399.92	2,325.98	11,073.94	1,136,735.45
291:25	03/01/2043	13,399.92	2,078.15	11,321.77	1,125,413.68
292:25	04/01/2043	13,399.92	2,280.60	11,119.32	1,114,294.36
293:25	05/01/2043	13,399.92	2,184.42	11,215.50	1,103,078.86
294:25	06/01/2043	13,399.92	2,235.34	11,164.58	1,091,914.28
295:25	07/01/2043	13,399.92	2,140.55	11,259.37	1,080,654.91

Each payment of \$13,399.92 due to you on 07/01/2019. Total payment of \$26,866.04 due to you on 07/01/2019. Calculation Method: Normal, 360 days, 5.25% year

**Payment Schedule**

#/Year	Date	Payment	Interest	Principal	Balance
296:25	08/01/2043	13,399.92	2,189.90	11,210.02	1,069,444.89
297:25	09/01/2043	13,399.92	2,167.18	11,232.74	1,058,212.15
298:25	10/01/2043	13,399.92	2,074.48	11,325.44	1,046,886.71
299:25	11/01/2043	13,399.92	2,121.47	11,278.45	1,035,608.26
300:25	12/01/2043	13,399.92	2,030.17	11,369.75	1,024,238.51
<b>2043 Totals:</b>		<b>160,799.04</b>	<b>26,176.62</b>	<b>134,622.42</b>	
<b>Running Totals:</b>		<b>4,019,976.00</b>	<b>1,454,811.83</b>	<b>2,565,164.17</b>	
301:26	01/01/2044	13,399.92	2,075.57	11,324.35	1,012,914.16
302:26	02/01/2044	13,399.92	2,052.62	11,347.30	1,001,566.86
303:26	03/01/2044	13,399.92	1,897.24	11,502.68	990,064.18
304:26	04/01/2044	13,399.92	2,006.32	11,393.60	978,670.58
305:26	05/01/2044	13,399.92	1,918.55	11,481.37	967,189.21
306:26	06/01/2044	13,399.92	1,959.96	11,439.96	955,749.25
307:26	07/01/2044	13,399.92	1,873.61	11,526.31	944,222.94
308:26	08/01/2044	13,399.92	1,913.42	11,486.50	932,736.44
309:26	09/01/2044	13,399.92	1,890.15	11,509.77	921,226.67
310:26	10/01/2044	13,399.92	1,805.94	11,593.98	909,632.69
311:26	11/01/2044	13,399.92	1,843.33	11,556.59	898,076.10
312:26	12/01/2044	13,399.92	1,760.55	11,639.37	886,436.73
<b>2044 Totals:</b>		<b>160,799.04</b>	<b>22,997.26</b>	<b>137,801.78</b>	
<b>Running Totals:</b>		<b>4,180,775.04</b>	<b>1,477,809.09</b>	<b>2,702,965.95</b>	
313:27	01/01/2045	13,399.92	1,796.32	11,603.60	874,833.13
314:27	02/01/2045	13,399.92	1,772.81	11,627.11	863,206.02
315:27	03/01/2045	13,399.92	1,578.09	11,821.83	851,384.19
316:27	04/01/2045	13,399.92	1,725.29	11,674.63	839,709.56
317:27	05/01/2045	13,399.92	1,646.13	11,753.79	827,955.77
318:27	06/01/2045	13,399.92	1,677.81	11,722.11	816,233.66
319:27	07/01/2045	13,399.92	1,600.11	11,799.81	804,433.85
320:27	08/01/2045	13,399.92	1,630.15	11,769.77	792,664.08
321:27	09/01/2045	13,399.92	1,606.30	11,793.62	780,870.46
322:27	10/01/2045	13,399.92	1,530.79	11,869.13	769,001.33
323:27	11/01/2045	13,399.92	1,558.35	11,841.57	757,159.76
324:27	12/01/2045	13,399.92	1,484.31	11,915.61	745,244.15
<b>2045 Totals:</b>		<b>160,799.04</b>	<b>19,606.46</b>	<b>141,192.58</b>	
<b>Running Totals:</b>		<b>4,341,574.08</b>	<b>1,497,415.55</b>	<b>2,844,158.53</b>	
325:28	01/01/2046	13,399.92	1,510.20	11,889.72	733,354.43
326:28	02/01/2046	13,399.92	1,486.11	11,913.81	721,440.62
327:28	03/01/2046	13,399.92	1,318.92	12,081.00	709,359.62
328:28	04/01/2046	13,399.92	1,437.48	11,962.44	697,397.18
329:28	05/01/2046	13,399.92	1,367.15	12,032.77	685,364.41
330:28	06/01/2046	13,399.92	1,388.86	12,011.06	673,353.35
331:28	07/01/2046	13,399.92	1,320.02	12,079.90	661,273.45
332:28	08/01/2046	13,399.92	1,340.04	12,059.88	649,213.57
333:28	09/01/2046	13,399.92	1,315.60	12,084.32	637,129.25
334:28	10/01/2046	13,399.92	1,249.00	12,150.92	624,978.33
335:28	11/01/2046	13,399.92	1,266.49	12,133.43	612,844.90
336:28	12/01/2046	13,399.92	1,201.40	12,198.52	600,646.38
<b>2046 Totals:</b>		<b>160,799.04</b>	<b>16,201.27</b>	<b>144,597.77</b>	
<b>Running Totals:</b>		<b>4,502,373.12</b>	<b>1,513,616.82</b>	<b>2,988,756.30</b>	
337:29	01/01/2047	13,399.92	1,217.18	12,182.74	588,463.64
338:29	02/01/2047	13,399.92	1,192.49	12,207.43	576,256.21
339:29	03/01/2047	13,399.92	1,053.50	12,346.42	563,909.79
340:29	04/01/2047	13,399.92	1,142.74	12,257.18	551,652.61
341:29	05/01/2047	13,399.92	1,081.44	12,318.48	539,334.13
342:29	06/01/2047	13,399.92	1,092.94	12,306.98	527,027.15
343:29	07/01/2047	13,399.92	1,033.16	12,366.76	514,660.39
344:29	08/01/2047	13,399.92	1,042.94	12,356.98	502,303.41
345:29	09/01/2047	13,399.92	1,017.89	12,382.03	489,921.38
346:29	10/01/2047	13,399.92	960.42	12,459.50	477,461.88

Last payment decreased by \$26,866.04 due to rounding

Calculation method: Normal, 360 days per year

## Payment Schedule

#/Year	Date	Payment	Interest	Principal	Balance
347:29	11/01/2047	13,399.92	967.59	12,432.33	465,049.55
348:29	12/01/2047	13,399.92	911.66	12,488.26	452,561.29
<b>2047 Totals:</b>		<b>160,799.04</b>	<b>12,713.95</b>	<b>148,085.09</b>	
<b>Running Totals:</b>		<b>4,663,172.16</b>	<b>1,526,330.77</b>	<b>3,136,841.39</b>	
349:30	01/01/2048	13,399.92	917.09	12,482.83	440,078.46
350:30	02/01/2048	13,399.92	891.80	12,508.12	427,570.34
351:30	03/01/2048	13,399.92	809.93	12,589.99	414,980.35
352:30	04/01/2048	13,399.92	840.94	12,558.98	402,421.37
353:30	05/01/2048	13,399.92	788.89	12,611.03	389,810.34
354:30	06/01/2048	13,399.92	789.93	12,609.99	377,200.35
355:30	07/01/2048	13,399.92	739.45	12,660.47	364,539.88
356:30	08/01/2048	13,399.92	738.72	12,661.20	351,878.68
357:30	09/01/2048	13,399.92	713.07	12,686.85	339,191.83
358:30	10/01/2048	13,399.92	664.94	12,734.98	326,456.85
359:30	11/01/2048	13,399.92	661.55	12,738.37	313,718.48
360:30	12/01/2048	13,399.92	615.00	12,784.92	300,933.56
<b>2048 Totals:</b>		<b>160,799.04</b>	<b>9,171.31</b>	<b>151,627.73</b>	
<b>Running Totals:</b>		<b>4,823,971.20</b>	<b>1,535,502.08</b>	<b>3,288,469.12</b>	
361:31	01/01/2049	13,399.92	609.83	12,790.09	288,143.47
362:31	02/01/2049	13,399.92	583.91	12,816.01	275,327.46
363:31	03/01/2049	13,399.92	503.35	12,896.57	262,430.89
364:31	04/01/2049	13,399.92	531.80	12,868.12	249,562.77
365:31	05/01/2049	13,399.92	489.23	12,910.69	236,652.08
366:31	06/01/2049	13,399.92	479.56	12,920.36	223,731.72
367:31	07/01/2049	13,399.92	438.59	12,961.33	210,770.39
368:31	08/01/2049	13,399.92	427.12	12,972.80	197,797.59
369:31	09/01/2049	13,399.92	400.83	12,999.09	184,798.50
370:31	10/01/2049	13,399.92	362.27	13,037.65	171,760.85
371:31	11/01/2049	13,399.92	348.07	13,051.85	158,709.00
372:31	12/01/2049	13,399.92	311.13	13,088.79	145,620.21
<b>2049 Totals:</b>		<b>160,799.04</b>	<b>5,485.69</b>	<b>155,313.35</b>	
<b>Running Totals:</b>		<b>4,984,770.24</b>	<b>1,540,987.77</b>	<b>3,443,782.47</b>	
373:32	01/01/2050	13,399.92	295.09	13,104.83	132,515.38
374:32	02/01/2050	13,399.92	268.54	13,131.38	119,384.00
375:32	03/01/2050	13,399.92	218.25	13,181.67	106,202.33
376:32	04/01/2050	13,399.92	215.21	13,184.71	93,017.62
377:32	05/01/2050	13,399.92	182.35	13,217.57	79,800.05
378:32	06/01/2050	13,399.92	161.71	13,238.21	66,561.84
379:32	07/01/2050	13,399.92	130.49	13,269.43	53,292.41
380:32	08/01/2050	13,399.92	107.99	13,291.93	40,000.48
381:32	09/01/2050	13,399.92	81.06	13,318.86	26,681.62
382:32	10/01/2050	13,399.92	52.31	13,347.61	13,334.01
383:32	11/01/2050	13,399.92	27.02	13,372.90	-38.89
384:32	12/01/2050	13,399.92	-0.08	13,400.00	-13,438.89
<b>2050 Totals:</b>		<b>160,799.04</b>	<b>1,739.94</b>	<b>159,059.10</b>	
<b>Running Totals:</b>		<b>5,145,569.28</b>	<b>1,542,727.71</b>	<b>3,602,841.57</b>	
385:33	01/01/2051	-13,466.12	-27.23	-13,438.89	0.00
<b>2051 Totals:</b>		<b>-13,466.12</b>	<b>-27.23</b>	<b>-13,438.89</b>	
<b>Running Totals:</b>		<b>5,132,103.16</b>	<b>1,542,700.48</b>	<b>3,589,402.68</b>	

Last payment decreased by \$26,866.04 due to rounding

Calculation method: Normal, 360 days per year

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KENTUCKY RURAL WATER FINANCE CORPORATION FLEXIBLE TERM FINANCE PROGRAM SERIES 2015 C

Borrower: Southeastern Water Association  
 Closing Date: 03/10/15

Regions Bank Payment Schedule

Payment Date	Principal	Interest Rate	Interest	Administrative Fee	Total	Trustee	Fiscal Total
02/19/15							
08/01/15			37,716.52	2,917.92	40,634.44		40,634.44
02/01/16	125,000.00	2.750%	46,148.75	3,725.00	176,873.75	450.00	
08/01/16			46,430.00	3,568.75	49,998.75		227,322.50
02/01/17	130,000.00	2.750%	46,430.00	3,568.75	179,998.75	450.00	
08/01/17			44,642.50	3,406.25	48,048.75		228,497.50
02/01/18	135,000.00	2.750%	44,642.50	3,406.25	183,048.75	450.00	
08/01/18			42,786.25	3,237.50	46,023.75		229,522.50
02/01/19	140,000.00	2.750%	42,786.25	3,237.50	186,023.75	450.00	
08/01/19			40,861.25	3,062.50	43,923.75		230,397.50
02/01/20	140,000.00	2.750%	40,861.25	3,062.50	183,923.75	450.00	
08/01/20			38,936.25	2,887.50	41,823.75		226,197.50
02/01/21	145,000.00	2.750%	38,936.25	2,887.50	186,823.75	450.00	
08/01/21			36,942.50	2,706.25	39,648.75		226,922.50
02/01/22	150,000.00	2.750%	36,942.50	2,706.25	189,648.75	450.00	
08/01/22			34,880.00	2,518.75	37,398.75		227,497.50
02/01/23	155,000.00	2.750%	34,880.00	2,518.75	192,398.75	450.00	
08/01/23			32,748.75	2,325.00	35,073.75		227,922.50
02/01/24	160,000.00	2.750%	32,748.75	2,325.00	195,073.75	450.00	
08/01/24			30,548.75	2,125.00	32,673.75		228,197.50
02/01/25	165,000.00	2.750%	30,548.75	2,125.00	197,673.75	450.00	
08/01/25			28,280.00	1,918.75	30,198.75		228,322.50
02/01/26	170,000.00	3.600%	28,280.00	1,918.75	200,198.75	450.00	
08/01/26			25,220.00	1,706.25	26,926.25		227,575.00
02/01/27	175,000.00	3.600%	25,220.00	1,706.25	201,926.25	450.00	
08/01/27			22,070.00	1,487.50	23,557.50		225,933.75
02/01/28	180,000.00	3.600%	22,070.00	1,487.50	203,557.50	450.00	
08/01/28			18,830.00	1,262.50	20,092.50		224,100.00
02/01/29	155,000.00	3.600%	18,830.00	1,262.50	175,092.50	450.00	
08/01/29			16,040.00	1,068.75	17,108.75		192,651.25
02/01/30	160,000.00	3.600%	16,040.00	1,068.75	177,108.75	450.00	
08/01/30			13,160.00	868.75	14,028.75		191,587.50
02/01/31	165,000.00	3.600%	13,160.00	868.75	179,028.75	450.00	
08/01/31			10,190.00	662.50	10,852.50		190,331.25
02/01/32	55,000.00	3.600%	10,190.00	662.50	65,852.50	450.00	
08/01/32			9,200.00	593.75	9,793.75		76,096.25
02/01/33	50,000.00	3.600%	9,200.00	593.75	59,793.75	450.00	
08/01/33			8,300.00	531.25	8,831.25		69,075.00
02/01/34	50,000.00	3.600%	8,300.00	531.25	58,831.25	450.00	
08/01/34			7,400.00	468.75	7,868.75		67,150.00
02/01/35	50,000.00	3.600%	7,400.00	468.75	57,868.75	450.00	
08/01/35			6,500.00	406.25	6,906.25		65,225.00
02/01/36	55,000.00	4.000%	6,500.00	406.25	61,906.25	450.00	
08/01/36			5,400.00	337.50	5,737.50		68,093.75
02/01/37	55,000.00	4.000%	5,400.00	337.50	60,737.50	450.00	
08/01/37			4,300.00	268.75	4,568.75		65,756.25
02/01/38	60,000.00	4.000%	4,300.00	268.75	64,568.75	450.00	
08/01/38			3,100.00	193.75	3,293.75		68,312.50
02/01/39	60,000.00	4.000%	3,100.00	193.75	63,293.75	450.00	
08/01/39			1,900.00	118.75	2,018.75		65,762.50
02/01/40	65,000.00	4.000%	1,900.00	118.75	67,018.75	450.00	
08/01/40			600.00	37.50	637.50		68,106.25
02/01/41	30,000.00	4.000%	600.00	37.50	30,637.50	450.00	
							31,087.50
Totals	<u>2,980,000.00</u>		<u>1,144,397.77</u>	<u>82,180.42</u>	<u>4,206,578.19</u>	<u>11,700.00</u>	<u>4,218,278.19</u>

# Loan Amortization Schedule

Enter values	
Loan amount	\$ 2,196,000.00
Annual interest rate	1.875%
Loan period in years	40
Number of payments per year	1
Start date of loan	5/14/2020
Optional extra payments	\$ -

Lender name: South Eastern Water Association 91-28

Loan summary	
Scheduled payment	\$ 78,529.00
Scheduled number of payments	40
Actual number of payments	40
Total early payments	\$ -
Total interest	\$ 945,045.07

Warning: This schedule is an estimate of payments. Rural Development calculates interest amounts and principle reduction as of the date the payment is processed. Because over the life of the loan payments will be processed on dates other than the due date, the actual interest amounts and principle reduction will not match the schedule provided here.

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	5/14/2021	\$ 2,196,000.00	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 37,354.00	\$ 41,175.00	\$ 2,158,646.00	\$ 41,175.00
2	5/14/2022	\$ 2,158,646.00	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 38,054.39	\$ 40,474.61	\$ 2,120,591.61	\$ 81,649.61
3	5/14/2023	\$ 2,120,591.61	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 38,767.91	\$ 39,761.09	\$ 2,081,823.71	\$ 121,410.71
4	5/14/2024	\$ 2,081,823.71	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 39,494.81	\$ 39,034.19	\$ 2,042,328.90	\$ 160,444.90
5	5/14/2025	\$ 2,042,328.90	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 40,235.33	\$ 38,293.67	\$ 2,002,093.57	\$ 198,738.57
6	5/14/2026	\$ 2,002,093.57	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 40,989.75	\$ 37,539.25	\$ 1,961,103.82	\$ 236,277.82
7	5/14/2027	\$ 1,961,103.82	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 41,758.30	\$ 36,770.70	\$ 1,919,345.52	\$ 273,048.52
8	5/14/2028	\$ 1,919,345.52	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 42,541.27	\$ 35,987.73	\$ 1,876,804.25	\$ 309,036.25
9	5/14/2029	\$ 1,876,804.25	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 43,338.92	\$ 35,190.08	\$ 1,833,465.33	\$ 344,226.33
10	5/14/2030	\$ 1,833,465.33	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 44,151.53	\$ 34,377.47	\$ 1,789,313.80	\$ 378,603.80
11	5/14/2031	\$ 1,789,313.80	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 44,979.37	\$ 33,549.63	\$ 1,744,334.43	\$ 412,153.43
12	5/14/2032	\$ 1,744,334.43	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 45,822.73	\$ 32,706.27	\$ 1,698,511.70	\$ 444,859.70
13	5/14/2033	\$ 1,698,511.70	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 46,681.91	\$ 31,847.09	\$ 1,651,829.80	\$ 476,706.80
14	5/14/2034	\$ 1,651,829.80	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 47,557.19	\$ 30,971.81	\$ 1,604,272.61	\$ 507,678.61
15	5/14/2035	\$ 1,604,272.61	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 48,448.89	\$ 30,080.11	\$ 1,555,823.72	\$ 537,758.72
16	5/14/2036	\$ 1,555,823.72	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 49,357.31	\$ 29,171.69	\$ 1,506,466.41	\$ 566,930.41
17	5/14/2037	\$ 1,506,466.41	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 50,282.75	\$ 28,246.25	\$ 1,456,183.66	\$ 595,176.66
18	5/14/2038	\$ 1,456,183.66	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 51,225.56	\$ 27,303.44	\$ 1,404,958.10	\$ 622,480.10
19	5/14/2039	\$ 1,404,958.10	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 52,186.04	\$ 26,342.96	\$ 1,352,772.07	\$ 648,823.07
20	5/14/2040	\$ 1,352,772.07	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 53,164.52	\$ 25,364.48	\$ 1,299,607.54	\$ 674,187.54
21	5/14/2041	\$ 1,299,607.54	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 54,161.36	\$ 24,367.64	\$ 1,245,446.19	\$ 698,555.19
22	5/14/2042	\$ 1,245,446.19	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 55,176.88	\$ 23,352.12	\$ 1,190,269.30	\$ 721,907.30
23	5/14/2043	\$ 1,190,269.30	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 56,211.45	\$ 22,317.55	\$ 1,134,057.85	\$ 744,224.85
24	5/14/2044	\$ 1,134,057.85	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 57,265.42	\$ 21,263.58	\$ 1,076,792.44	\$ 765,488.44
25	5/14/2045	\$ 1,076,792.44	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 58,339.14	\$ 20,189.86	\$ 1,018,453.29	\$ 785,678.29
26	5/14/2046	\$ 1,018,453.29	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 59,433.00	\$ 19,096.00	\$ 959,020.29	\$ 804,774.29
27	5/14/2047	\$ 959,020.29	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 60,547.37	\$ 17,981.63	\$ 898,472.92	\$ 822,755.92
28	5/14/2048	\$ 898,472.92	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 61,682.63	\$ 16,846.37	\$ 836,790.29	\$ 839,602.29
29	5/14/2049	\$ 836,790.29	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 62,839.18	\$ 15,689.82	\$ 773,951.11	\$ 855,292.11
30	5/14/2050	\$ 773,951.11	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 64,017.42	\$ 14,511.58	\$ 709,933.69	\$ 869,803.69
31	5/14/2051	\$ 709,933.69	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 65,217.74	\$ 13,311.26	\$ 644,715.95	\$ 883,114.95
32	5/14/2052	\$ 644,715.95	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 66,440.58	\$ 12,088.42	\$ 578,275.37	\$ 895,203.37
33	5/14/2053	\$ 578,275.37	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 67,686.34	\$ 10,842.66	\$ 510,589.04	\$ 906,046.04

the schedule provided here.

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
34	5/14/2054	\$ 510,589.04	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 68,955.46	\$ 9,573.54	\$ 441,633.58	\$ 915,619.58
35	5/14/2055	\$ 441,633.58	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 70,248.37	\$ 8,280.63	\$ 371,385.21	\$ 923,900.21
36	5/14/2056	\$ 371,385.21	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 71,565.53	\$ 6,963.47	\$ 299,819.68	\$ 930,863.68
37	5/14/2057	\$ 299,819.68	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 72,907.38	\$ 5,621.62	\$ 226,912.30	\$ 936,485.30
38	5/14/2058	\$ 226,912.30	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 74,274.39	\$ 4,254.61	\$ 152,637.91	\$ 940,739.91
39	5/14/2059	\$ 152,637.91	\$ 78,529.00	\$ -	\$ 78,529.00	\$ 75,667.04	\$ 2,861.96	\$ 76,970.87	\$ 943,601.87
40	5/14/2060	\$ 76,970.87	\$ 78,529.00	\$ -	\$ 76,970.87	\$ 75,527.66	\$ 1,443.20	\$ -	\$ 945,045.07

# Loan Amortization Schedule

Enter values	
Loan amount	\$ 500,000.00
Annual interest rate	1.875%
Loan period in years	40
Number of payments per year	1
Start date of loan	5/14/2020
Optional extra payments	\$ -

Lender name: South Eastern Water Association 91-30

Loan summary	
Scheduled payment	\$ 17,880.00
Scheduled number of payments	40
Actual number of payments	40
Total early payments	\$ -
Total interest	\$ 215,174.37

Warning: This schedule is an estimate of payments. Rural Development calculates interest amounts and principle reduction as of the date the payment is processed. Because over the life of the loan payments will be processed on dates other than the due date, the actual interest amounts and principle reduction will not match the schedule provided here.

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	5/14/2021	\$ 500,000.00	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 8,505.00	\$ 9,375.00	\$ 491,495.00	\$ 9,375.00
2	5/14/2022	\$ 491,495.00	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 8,664.47	\$ 9,215.53	\$ 482,830.53	\$ 18,590.53
3	5/14/2023	\$ 482,830.53	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 8,826.93	\$ 9,053.07	\$ 474,003.60	\$ 27,643.60
4	5/14/2024	\$ 474,003.60	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 8,992.43	\$ 8,887.57	\$ 465,011.17	\$ 36,531.17
5	5/14/2025	\$ 465,011.17	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 9,161.04	\$ 8,718.96	\$ 455,850.13	\$ 45,250.13
6	5/14/2026	\$ 455,850.13	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 9,332.81	\$ 8,547.19	\$ 446,517.32	\$ 53,797.32
7	5/14/2027	\$ 446,517.32	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 9,507.80	\$ 8,372.20	\$ 437,009.52	\$ 62,169.52
8	5/14/2028	\$ 437,009.52	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 9,686.07	\$ 8,193.93	\$ 427,323.45	\$ 70,363.45
9	5/14/2029	\$ 427,323.45	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 9,867.69	\$ 8,012.31	\$ 417,455.76	\$ 78,375.76
10	5/14/2030	\$ 417,455.76	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 10,052.70	\$ 7,827.30	\$ 407,403.06	\$ 86,203.06
11	5/14/2031	\$ 407,403.06	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 10,241.19	\$ 7,638.81	\$ 397,161.87	\$ 93,841.87
12	5/14/2032	\$ 397,161.87	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 10,433.22	\$ 7,446.78	\$ 386,728.65	\$ 101,288.65
13	5/14/2033	\$ 386,728.65	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 10,628.84	\$ 7,251.16	\$ 376,099.81	\$ 108,539.81
14	5/14/2034	\$ 376,099.81	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 10,828.13	\$ 7,051.87	\$ 365,271.69	\$ 115,591.69
15	5/14/2035	\$ 365,271.69	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 11,031.16	\$ 6,848.84	\$ 354,240.53	\$ 122,440.53
16	5/14/2036	\$ 354,240.53	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 11,237.99	\$ 6,642.01	\$ 343,002.54	\$ 129,082.54
17	5/14/2037	\$ 343,002.54	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 11,448.70	\$ 6,431.30	\$ 331,553.84	\$ 135,513.84
18	5/14/2038	\$ 331,553.84	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 11,663.37	\$ 6,216.63	\$ 319,890.47	\$ 141,730.47
19	5/14/2039	\$ 319,890.47	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 11,882.05	\$ 5,997.95	\$ 308,008.42	\$ 147,728.42
20	5/14/2040	\$ 308,008.42	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 12,104.84	\$ 5,775.16	\$ 295,903.58	\$ 153,503.58
21	5/14/2041	\$ 295,903.58	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 12,331.81	\$ 5,548.19	\$ 283,571.77	\$ 159,051.77
22	5/14/2042	\$ 283,571.77	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 12,563.03	\$ 5,316.97	\$ 271,008.74	\$ 164,368.74
23	5/14/2043	\$ 271,008.74	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 12,798.59	\$ 5,081.41	\$ 258,210.15	\$ 169,450.15
24	5/14/2044	\$ 258,210.15	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 13,038.56	\$ 4,841.44	\$ 245,171.59	\$ 174,291.59
25	5/14/2045	\$ 245,171.59	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 13,283.03	\$ 4,596.97	\$ 231,888.56	\$ 178,888.56
26	5/14/2046	\$ 231,888.56	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 13,532.09	\$ 4,347.91	\$ 218,356.47	\$ 183,236.47
27	5/14/2047	\$ 218,356.47	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 13,785.82	\$ 4,094.18	\$ 204,570.65	\$ 187,330.65
28	5/14/2048	\$ 204,570.65	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 14,044.30	\$ 3,835.70	\$ 190,526.35	\$ 191,166.35
29	5/14/2049	\$ 190,526.35	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 14,307.63	\$ 3,572.37	\$ 176,218.72	\$ 194,738.72
30	5/14/2050	\$ 176,218.72	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 14,575.90	\$ 3,304.10	\$ 161,642.82	\$ 198,042.82
31	5/14/2051	\$ 161,642.82	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 14,849.20	\$ 3,030.80	\$ 146,793.63	\$ 201,073.63
32	5/14/2052	\$ 146,793.63	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 15,127.62	\$ 2,752.38	\$ 131,666.01	\$ 203,826.01
33	5/14/2053	\$ 131,666.01	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 15,411.26	\$ 2,468.74	\$ 116,254.75	\$ 206,294.75

the schedule provided here.

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
34	5/14/2054	\$ 116,254.75	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 15,700.22	\$ 2,179.78	\$ 100,554.52	\$ 208,474.52
35	5/14/2055	\$ 100,554.52	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 15,994.60	\$ 1,885.40	\$ 84,559.92	\$ 210,359.92
36	5/14/2056	\$ 84,559.92	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 16,294.50	\$ 1,585.50	\$ 68,265.42	\$ 211,945.42
37	5/14/2057	\$ 68,265.42	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 16,600.02	\$ 1,279.98	\$ 51,665.39	\$ 213,225.39
38	5/14/2058	\$ 51,665.39	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 16,911.27	\$ 968.73	\$ 34,754.12	\$ 214,194.12
39	5/14/2059	\$ 34,754.12	\$ 17,880.00	\$ -	\$ 17,880.00	\$ 17,228.36	\$ 651.64	\$ 17,525.76	\$ 214,845.76
40	5/14/2060	\$ 17,525.76	\$ 17,880.00	\$ -	\$ 17,525.76	\$ 17,197.15	\$ 328.61	\$ -	\$ 215,174.37

# Attachment No. 11

**FOR TAX YEAR 2019**

SOUTHEASTERN WATER ASSOCIATION INC.

Barry D Daulton CPA PSC  
423 East Mt Vernon Street  
Somerset, KY 42501  
(606) 679-9344

# Barry D Daulton CPA PSC

423 East Mt Vernon Street  
Somerset, KY 42501  
melrhodus@gmail.com  
Phone: (606)679-9344 | Fax: (606)679-5545

November 04, 2020

Southeastern Water Association Inc.  
147 East Somerset Church Rd  
Somerset, KY 42503

Southeastern Water Association Inc.:

Enclosed is the 2019 federal return for a tax-exempt organization, prepared for Southeastern Water Association Inc. from the information provided. The return will be e-filed with the IRS once we receive a signed Form 8879-EO, IRS e-file Signature Authorization for an Exempt Organization.

The federal return reflects neither a refund nor a balance due.

Thank you for the opportunity to be of service. For further assistance with the organization's tax return needs, contact our office at (606)679-9344.

Sincerely,



Barry Daulton CPA  
Barry D Daulton CPA PSC

# Barry D Daulton CPA PSC

423 East Mt Vernon Street  
Somerset, KY 42501  
melrhodus@gmail.com  
Phone: (606)679-9344 | Fax: (606)679-5545

November 04, 2020

Southeastern Water Association Inc.  
147 East Somerset Church Rd  
Somerset, KY 42503

Your privacy is important to us. Read the following privacy policy.

We collect nonpublic personal information about you from various sources, including:

- \* Interviews regarding your tax situation
- \* Applications, organizers, or other documents that supply such information as your name, address, telephone number, Social Security Number, number of dependents, income, and other tax-related data
- \* Tax-related documents you provide that are required for processing tax returns, such as Forms W-2, 1099R, 1099-INT and 1099-DIV, and stock transactions

We do not disclose any nonpublic personal information about our clients or former clients to anyone, except as requested by our clients or as required by law.

We restrict access to personal information concerning you, except to our employees who need such information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your personal information.

If you have any questions about our privacy policy, contact our office at (606)679-9344.

Sincerely,



Barry Daulton CPA  
Barry D Daulton CPA PSC

IRS e-file Signature Authorization for an Exempt Organization

For calendar year 2019, or fiscal year beginning and ending Do not send to the IRS. Keep for your records. Go to www.irs.gov/Form8879EO for the latest information.

2019

Department of the Treasury Internal Revenue Service

Name of exempt organization

Employer identification number

SOUTHEASTERN WATER ASSOCIATION INC.

61-1282354

Name and title of officer

MORRIS VAUGHN, MANAGER

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

Table with 2 columns: Line number and description, and Amount. Includes rows for Form 990, Form 990-EZ, Form 1120-POL, Form 990-PF, and Form 8868.

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2019 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize Barry D Daulton CPA PSC to enter my PIN 13971 as my signature. Enter five numbers, but do not enter all zeros.

on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature

Date 05-13-2020

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

616748 34469 Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2019 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature

Date 11-04-2020

ERO Must Retain This Form - See Instructions Do Not Submit This Form to the IRS Unless Requested To Do So

Return of Organization Exempt From Income Tax

(Rev. January 2020)

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2019

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public. Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

A For the 2019 calendar year, or tax year beginning, 2019, and ending, 20

Form header section containing B (Check if applicable), C (Name of organization: SOUTHEASTERN WATER ASSOCIATION INC.), D (Employer identification number: 61-1282354), E (Telephone number: (606) 678-5501), G (Gross receipts: \$ 4,310,534), H(a) and H(b) (Subordinates), J (Website: HTTP://WWW.SOUTHEASTERNWATER.ORG/), K (Form of organization: Corporation), L (Year of formation: 1993), M (State of legal domicile: KY), and I (Tax-exempt status).

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1. Mission statement (TO PROVIDE WATER SUPPLY AND SERVICES TO THE MEMBERS OF THE ASSOCIATION); 2. Discontinued operations; 3-7a. Governance and revenue metrics; 7b. Net unrelated business taxable income; 8-12. Revenue breakdown; 13-19. Expenses breakdown; 20-22. Net assets or fund balances.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature block section containing Sign Here (MORRIS VAUGHN, Signature of officer), Paid Preparer Use Only (BARRY DAULTON CPA, Barry D Daulton CPA PSC, 423 East Mt Vernon Street, Somerset KY 42501), and Date (11-04-2020).

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [ ] No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

TO PROVIDE WATER SUPPLY AND SERVICES TO THE MEMBERS OF THE ASSOCIATION

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 3,959,308 including grants of \$ ) (Revenue \$ 4,163,143 ) WATER SERVICE AND SALES TO MEMBERS OF THE ASSOCIATION

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses 3,959,308

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question, Yes, No. Rows 22-38 detailing various organizational requirements and compliance checks.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V.

Table with 3 columns: Question, Yes, No. Rows 1a-1c regarding IRS filings and tax compliance.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 16 regarding employee reporting, tax shelter transactions, gross receipts, and other IRS filings.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year; 1b Enter the number of voting members included in line 1a, above, who are independent; 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?; 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?; 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?; 5 Did the organization become aware during the year of a significant diversion of the organization's assets?; 6 Did the organization have members or stockholders?; 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? b Each committee with authority to act on behalf of the governing body?; 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates?; 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?; 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done; 13 Did the organization have a written whistleblower policy?; 14 Did the organization have a written document retention and destruction policy?; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?; 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed Kentucky
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [ ] Own website [ ] Another's website [X] Upon request [ ] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records MORRIS VAUGHN (606) 678-5501, 147 EAST SOMERSET CHURCH RD, SOMERSET, KY 42503

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's current key employees, if any. See instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's former officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ERNEST STOUT JR. DIRECTOR	5.00	X						0	0	0
(2) BOBBY CROW DIRECTOR	5.00	X						0	0	0
(3) WADE BUMGARDNER DIRECTOR	5.00	X						0	0	0
(4) JOE D CRAWFORD DIRECTOR	5.00	X						0	0	0
(5) GRANT TREADO DIRECTOR	5.00	X						0	0	0
(6) MARK O DAVIS DIRECTOR	5.00	X						0	0	0
(7) DWIGHT FAULKNER DIRECTOR	5.00	X						0	0	0
(8) DENNIS R FAULKNER DIRECTOR	5.00	X						0	0	0
(9) MORRIS VAUGHN MANAGER	40.00					X		74,297	0	0
(10)										
(11)										
(12)										
(13)										
(14)										

**Part VII** Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) -----										
(16) -----										
(17) -----										
(18) -----										
(19) -----										
(20) -----										
(21) -----										
(22) -----										
(23) -----										
(24) -----										
(25) -----										
<b>1b Subtotal</b> .....										
<b>c Total from continuation sheets to Part VII, Section A</b> .....										
<b>d Total (add lines 1b and 1c)</b> .....							<b>74,297</b>	<b>0</b>	<b>0</b>	

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **0**

	Yes	No
<b>3</b> Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual .....		<b>x</b>
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual .....		<b>x</b>
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person .....		<b>x</b>

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **0**

**Part VII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns . . . . .	1a					
	b Membership dues . . . . .	1b					
	c Fundraising events . . . . .	1c					
	d Related organizations . . . . .	1d					
	e Government grants (contributions) . .	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f . . . . .	1g \$					
	h Total. Add lines 1a-1f . . . . .						
Program Service Revenue	2a WATER SALES	Business Code 221000	4,163,143	4,163,143			
	b CAPITAL CONTRIBUTIONS	221000	30,467	30,467			
	c MEMBERSHIP FEES	221000	49,725	49,725			
	d						
	e						
	f All other program service revenue . . . . .						
	g Total. Add lines 2a-2f . . . . .		4,243,335				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) . . . . .		67,199	67,199			
	4 Income from investment of tax-exempt bond proceeds . . . . .						
	5 Royalties . . . . .						
	6a Gross rents . . . . .	6a	(i) Real				
			(ii) Personal				
	b Less: rental expenses . . . . .	6b					
	c Rental income or (loss) . . . . .	6c					
	d Net rental income or (loss) . . . . .						
	7a Gross amount from sales of assets other than inventory	7a	(i) Securities				
			(ii) Other				
	b Less: cost or other basis and sales expenses . . . . .	7b					
	c Gain or (loss) . . . . .	7c					
	d Net gain or (loss) . . . . .						
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . .	8a						
b Less: direct expenses . . . . .	8b						
c Net income or (loss) from fundraising events . . . . .							
9a Gross income from gaming activities, See Part IV, line 19 . . . . .	9a						
b Less: direct expenses . . . . .	9b						
c Net income or (loss) from gaming activities . . . . .							
10a Gross sales of inventory, less returns and allowances . . . . .	10a						
b Less: cost of goods sold . . . . .	10b						
c Net income or (loss) from sales of inventory . . . . .							
Miscellaneous Revenue	11a	Business Code					
	b						
	c						
	d All other revenue . . . . .						
	e Total. Add lines 11a-11d . . . . .						
12 Total revenue. See instructions . . . . .			4,310,534	4,310,534	0	0	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . .				
2 Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .				
4 Benefits paid to or for members . . . . .				
5 Compensation of current officers, directors, trustees, and key employees . . . . .	41,500		41,500	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
7 Other salaries and wages . . . . .	449,520	389,360	60,160	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .				
9 Other employee benefits . . . . .	13,944	12,078	1,866	
10 Payroll taxes . . . . .	40,237	34,424	5,813	
11 Fees for services (nonemployees):				
a Management . . . . .				
b Legal . . . . .				
c Accounting . . . . .				
d Lobbying . . . . .				
e Professional fundraising services. See Part IV, line 17 . . . . .				
f Investment management fees . . . . .				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) . . . . .				
12 Advertising and promotion . . . . .				
13 Office expenses . . . . .	25,201		25,201	
14 Information technology . . . . .				
15 Royalties . . . . .				
16 Occupancy . . . . .				
17 Travel . . . . .				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
19 Conferences, conventions, and meetings . . . . .				
20 Interest . . . . .	359,643	359,643		
21 Payments to affiliates . . . . .				
22 Depreciation, depletion, and amortization . . . . .	986,238	970,457	15,781	
23 Insurance . . . . .	263,669	139,450	124,219	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a <b>REPAIRS &amp; MAINTENANCE</b> . . . . .	180,060	180,060		
b <b>AUTO &amp; TRUCK</b> . . . . .	48,632	48,632		
c <b>WATER ANALYSIS</b> . . . . .	15,136	15,136		
d <b>CUSTOMER BILLING</b> . . . . .	35,059	35,059		
e All other expenses . . . . .	1,876,309	1,775,009	101,300	
25 <b>Total functional expenses.</b> Add lines 1 through 24e . . . . .	4,335,148	3,959,308	375,840	0
26 <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .				

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A)		(B)	
		Beginning of year		End of year	
<b>Assets</b>	1	Cash - non-interest-bearing	1,673,728	1	55,613
	2	Savings and temporary cash investments	3,991,659	2	6,085,015
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	361,341	4	322,987
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	100,904	8	118,766
	9	Prepaid expenses and deferred charges	57,417	9	38,724
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	36,487,262		
	b	Less: accumulated depreciation	15,730,235	10b	20,757,027
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 33)	27,719,230	16	27,378,132	
<b>Liabilities</b>	17	Accounts payable and accrued expenses	374,015	17	355,659
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties	10,544,585	23	10,228,085
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26	<b>Total liabilities.</b> Add lines 17 through 25	10,918,600	26	10,583,744
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>				
	27	Net assets without donor restrictions	16,680,630	27	14,546,355
	28	Net assets with donor restrictions	120,000	28	2,248,033
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>				
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
32	<b>Total net assets or fund balances</b>	16,800,630	32	16,794,388	
33	<b>Total liabilities and net assets/fund balances</b>	27,719,230	33	27,378,132	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	4,310,534
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	4,335,148
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	(24,614)
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	16,800,630
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	18,372
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	0
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	16,794,388

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	x	
<b>2b</b>	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	x	
<b>2c</b>	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	x	
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		x
<b>3b</b>	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

2019

Attach to Form 990.

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization

Employer identification number

SOUTHEASTERN WATER ASSOCIATION INC.

61-1282354

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 2 columns: Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 2 columns: Revenue included on Form 990, Part VIII, line 1; Assets included in Form 990, Part X. Rows include: 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII the text of the footnote to its financial statements that describes these items., 1b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X, 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1, b Assets included in Form 990, Part X

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
a Public exhibition
b Scholarly research
c Preservation for future generations
d Loan or exchange programs
e Other
4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?
b If "Yes," explain the arrangement in Part XIII and complete the following table:
Table with columns: Amount, rows: 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance
2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?
b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

Table with 5 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include: 1a Beginning of year balance, b Contributions, c Net investment earnings, gains, and losses, d Grants or scholarships, e Other expenditures for facilities and programs, f Administrative expenses, g End of year balance.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
a Board designated or quasi-endowment %
b Permanent endowment %
c Term endowment %
The percentages on lines 2a, 2b, and 2c should equal 100%.

- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
(i) Unrelated organizations
(ii) Related organizations
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Table with 4 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other.

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)



**SCHEDULE O**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service  
Name of the organization

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2019**

**Open to Public  
Inspection**

**SOUTHEASTERN WATER ASSOCIATION INC.**

Employer identification number

**61-1282354**

**01. Members or stockholder classes and rights (Part VI, line 6)**

THE BOARD OF DIRECTORS OF THE ASSOCIATION MEETS MONTHLY AND THE MEETING IS OPEN TO ALL  
MEMBERS. THE ASSOCIATION ALSO HAS AN ANNUAL MEMBERS MEETING.

**02. Member election for additional members (Part VI, line 7a)**

THE BOARD OF DIRECTORS ARE APPOINTED AT THE ANNUAL MEETING AND ALL MEMBERS HAVE VOTING  
RIGHTS.

**03. Governing body decisions (Part VI, line 7b)**

MEMBERS HAVE A RIGHT TO ATTEND MEETINGS AND VOTE ON NEW DIRECTORS IF THEY DO NOT APPROVE  
OF THE DECISIONS BEING MADE BY CURRENT GVERNING BODY

**04. Form 990 governing body review (Part VI, line 11)**

THE MEMBERS OF TEH BOARD OF DIRECTOR'S HAVE A COPY OF THE FORM 990 MADE AVAILABLE TO THEM  
AT MONTHLY MEETING

**05. CEO, executive director, top management comp (Part VI, line 15a)**

THE BOARD REVIEWS THE SALARIES OF OTHER WATER ASSOCIATIONS WITH SIMILAR MEMBERSHIP SIZE,  
SERVICE CAPCITY AND TERRAIN IN DETERMINING THE SALARIES OF TOP MANAGEMENT AS WELL AS OTHER  
PAID POSITIONS WITHIN THE ASSOCIATION

**06. Other officer or key employee compensation (Part VI, line 15b)**

THE BOARD REVIEWS THE SALARIES OF OTHER WATER ASSOCIATIONS WITH SIMILAR MEMBERSHIP SIZE,  
SERVICE CAPCITY AND TERRAIN IN DETERMINING THE SALARIES OF TOP MANAGEMENT AS WELL AS OTHER  
PAID POSITIONS WITHIN THE ASSOCIATION

Name of the organization

Employer identification number

SOUTHEASTERN WATER ASSOCIATION INC.

61-1282354

07. Governing documents, etc, available to public (Part VI, line 19)

THE ORGANIZATION'S GOVERNING DOCUMENTS ARE AVAILABLE AT THE LOCAL OFFICE AND ARE AVAILABLE UPON REQUEST. FINANCIAL STATEMENTS ARE PROVIDED MONTHLY AT MEMBER MEETINGS AND ARE AVAILBALE AT LOCAL OFFICE UPON REQUEST. ANNUAL FINANCIAL STATEMENTS ARE FILED WITH THE PUBLIC SERVICE COMMISSION AND THOSE ARE AVAILABLE TO THE PUBLIC AT THE PSC WEB SITE. A COPY OF THE AUDITED FINANCIAL STATEMENTS IS ALSO AVAILABLE AT THE SAME WEB SITE.

08. Explanation of other changes in net assets or fund balances (Part XI, line 9)

CHANGE IN UNREALIZED GAIN (LOSS) ON INVESTMENTS PRIOR PERIOD ADJUSTMENT

09. List of other expenses (Part IX, line 24e)

SEE ATTACHED SCHEDULE OF OTHER EXPENSES INCLUDED ON PART IX, LINE 24E

## Overflow Statement

Name(s) as shown on return

FEIN

SOUTHEASTERN WATER ASSOCIATION INC.

61-1282354

Description	Amount
BAD DEBT	\$ 18,065
METER READING	108,023
PSC FEES	16,353
SUPPLIES	98,614
UTILITIES	81,260
PURCHASED WATER	1,452,694
<b>Total:</b>	<b>\$ 1,775,009</b>

Description	Amount
GENERAL ADMIN EXPENSES	\$ 32,565
BANK CHARGES	1,162
UTILITIES	10,408
TELEPHONE	6,100
PROFESSIONAL SERVICES	51,065
<b>Total:</b>	<b>\$ 101,300</b>

Description	Amount
INVESTMENT INCOME	\$ 67,199
CAPITAL CONTRIBUTIONS	30,467
TAP-ON AND MEMBERSHIP FEES	49,725
<b>Total:</b>	<b>\$ 147,391</b>

# Depreciation and Amortization (Including Information on Listed Property)

2019

Attachment  
Sequence No. **179**

Department of the Treasury  
Internal Revenue Service (99)

▶ Attach to your tax return.  
▶ Go to [www.irs.gov/Form4562](http://www.irs.gov/Form4562) for instructions and the latest information.

Name(s) shown on return <b>SOUTHEASTERN WATER ASSOCIATION I</b>	Business or activity to which this form relates <b>FORM 990 - 1</b>	Identifying number <b>61-1282354</b>
--	--	---

**Part I Election To Expense Certain Property Under Section 179**

**Note:** If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions) . . . . .	1	
2 Total cost of section 179 property placed in service (see instructions) . . . . .	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions) . . . . .	3	
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- . . . . .	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions . . . . .	5	
6		
(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter the amount from line 29 . . . . .	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 . . . . .	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8 . . . . .	9	
10 Carryover of disallowed deduction from line 13 of your 2018 Form 4562 . . . . .	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 14 . . . . .	12	
13 Carryover of disallowed deduction to 2020. Add lines 9 and 10, less line 12	13	

**Note:** Don't use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)**

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions . . . . .	14	
15 Property subject to section 168(f)(1) election . . . . .	15	
16 Other depreciation (including ACRS) . . . . .	16	<b>966,417</b>

**Part III MACRS Depreciation (Don't include listed property. See instructions.)**

**Section A**

17 MACRS deductions for assets placed in service in tax years beginning before 2019 . . . . .	17	<b>179</b>
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here . . . . . <input type="checkbox"/>	18	

**Section B - Assets Placed in Service During 2019 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only-see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property	#567					
b 5-year property <b>Statement</b>						<b>2,625</b>
c 7-year property		6,594	7	MQ	200 DB	<b>1,649</b>
d 10-year property		7,500	10	MQ	200 DB	<b>938</b>
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property <b>Statement</b>	#568		39 yrs.	MM	S/L	<b>518</b>

**Section C - Assets Placed in Service During 2019 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

**Part IV Summary (See instructions.)**

21 Listed property. Enter amount from line 28 . . . . .	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions . . . . .	22	<b>972,326</b>
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs . . . . .	23	

For Paperwork Reduction Act Notice, see separate instructions.

**Part V Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

**Section A - Depreciation and Other Information** (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No					24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No				
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions . . . . .							<b>25</b>		
26 Property used more than 50% in a qualified business use:									
		%							
		%							
		%							
27 Property used 50% or less in a qualified business use:									
		%				S/L-			
		%				S/L-			
		%				S/L-			
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 . . . . .							<b>28</b>		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 . . . . .								<b>29</b>	

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No										
30 Total business/investment miles driven during the year (don't include commuting miles) . . . . .												
31 Total commuting miles driven during the year . . . . .												
32 Total other personal (noncommuting) miles driven . . . . .												
33 Total miles driven during the year. Add lines 30 through 32 . . . . .												
34 Was the vehicle available for personal use during off-duty hours? . . . . .												
35 Was the vehicle used primarily by a more than 5% owner or related person? . . . . .												
36 Is another vehicle available for personal use? . . . . .												

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons. See instructions.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? . . . . .		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . . . . .		
39 Do you treat all use of vehicles by employees as personal use? . . . . .		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? . . . . .		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions . . . . .		

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year	
42 Amortization of costs that begins during your 2019 tax year (see instructions):						
43 Amortization of costs that began before your 2019 tax year . . . . .					<b>43</b>	<b>13,912</b>
44 Total. Add amounts in column (f). See the instructions for where to report . . . . .					<b>44</b>	<b>13,912</b>

## Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return.**  
▶ **Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>SOUTHEASTERN WATER ASSOCIATION INC.</b>	Taxpayer identification number (TIN) <b>61-1282354</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>147 EAST SOMERSET CHURCH RD</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>SOMERSET, KY 42503</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) . . . . . 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ▶ **MORRIS VAUGHN, 147 EAST SOMERSET CHURCH RD, SOMERSET, KY 42503**

Telephone No. ▶ **606-678-5501**

FAX No. ▶ \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box . . . . . ▶
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . . . . . ▶ . If it is for part of the group, check this box . . . . . ▶  and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 11-16, 20 20, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶  calendar year 20 19 or
- ▶  tax year beginning \_\_\_\_\_, 20 \_\_\_\_\_, and ending \_\_\_\_\_, 20 \_\_\_\_\_.

2 If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

<b>3a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$
<b>c</b> Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

# Attachment No. 12

**STATEMENT OF DISCLOSURE OF  
RELATED PARTY TRANSACTIONS**

I swear or affirm to the best of my knowledge and belief the information set forth below represents all present transactions and those transactions occurring within the past twenty-four (24) months between South Eastern Water Association ("Utility") and related parties that exceed \$25.00 in value. For the purpose of this statement, "related party transactions" include, all transactions and payments in excess of \$25.00, except regular salary, wages and benefits, made directly to or on behalf of: 1) the Utility's current or former employees; 2) current or former members of the Utility's board of commissioners or board of directors; 3) persons who have a 10 percent or greater ownership interest in the Utility; 4) family members\* of any current Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility or 5) a business enterprise in which any current or former Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility or a family member of such person has an ownership interest.

Name of Related Party (Individual or Business)	Type of Service Provided By Related Party	Amount of Compensation

- Check this box if the Utility has no related party transactions.
- Check box if additional transactions are listed on the supplemental page.
- Check box if any employee of the Utility is a family member of the Utility's chief executive officer, a Utility commissioner, or any person with a 10 percent or greater ownership interest in the Utility. The name of each employee and the official to whom they are related and the nature of the relationship are listed on the supplemental page entitled "Employees Related to Utility Officials."

Morris Vaughn  
(Print Name)

  
(Signed)

MGR.  
(Position/Office)

\* "Family Member" means any person who is the spouse, parent, sibling, child, mother-in-law, father-in-law, son-in-law, daughter-in-law, grandparent, or grandchild of any current Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility; or is a dependent for tax purposes of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility or his or her spouse; or who is a member of the household of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility.

COMMONWEALTH OF KENTUCKY

COUNTY OF Pulaski

Subscribed and sworn to before me by Morris Vaughn  
(Name)

this 25<sup>th</sup> day of February, 2021.

Rachel L Whitehead  
NOTARY PUBLIC  
State-at-Large



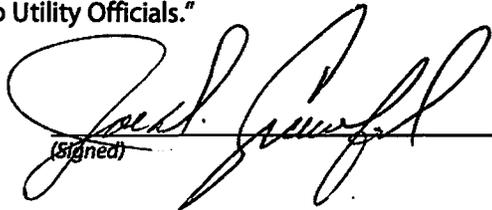
**STATEMENT OF DISCLOSURE OF  
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Name of Related Party (Individual or Business)	Type of Service Provided By Related Party	Amount of Compensation
Reed Brothers	Insurance	0
Brother is owner of the agency where we purchase Liability Prop. & W.comp ins. I do not vote or make any comments pertaining to the insurance decisions.		

- Check this box if the Utility has no related party transactions.
- Check box if additional transactions are listed on the supplemental page.
- Check box if any employee of the Utility is a family member of the Utility's chief executive officer, a Utility commissioner, or any person with a 10 percent or greater ownership interest in the Utility. The name of each employee and the official to whom they are related and the nature of the relationship are listed on the supplemental page entitled "Employees Related to Utility Officials."

JOE D. CRAWFORD  
(Print Name)

  
(Signed)

President  
(Position/Office)

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COMMONWEALTH OF KENTUCKY

COUNTY OF Pulaski

Subscribed and sworn to before me by Joe D. Crawford  
(Name)

this 23 day of Feb., 2021.

Marilyn Sargent *Marilyn Sargent*  
NOTARY PUBLIC  
State-at-Large  
EXP 4-10-2023  
619318

**STATEMENT OF DISCLOSURE OF  
RELATED PARTY TRANSACTIONS**

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Name of Related Party (Individual or Business)	Type of Service Provided By Related Party	Amount of Compensation

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Bobby Crow  
(Print Name)

Bobby Crow  
(Signed)

Board Member  
(Position/Office)

\* "Family Member" means any person who is the spouse, parent, sibling, child, mother-in-law, father-in-law, son-in-law, daughter-in-law, grandparent, or grandchild of any current Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility; or is a dependent for tax purposes of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility or his or her spouse; or who is a member of the household of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility.

COMMONWEALTH OF KENTUCKY

COUNTY OF Pulaski

Subscribed and sworn to before me by Bobby Crow  
(Name)

this 23 day of Feb., 2021.

Morris Myer  
NOTARY PUBLIC  
State-at-Large  
EXP 4-10-2023  
619318

**STATEMENT OF DISCLOSURE OF  
RELATED PARTY TRANSACTIONS**

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Ernest Stout  
(Print Name)

Ernest Stout  
(Signed)

\_\_\_\_\_  
(Position/Office)

\* "Family Member" means any person who is the spouse, parent, sibling, child, mother-in-law, father-in-law, son-in-law, daughter-in-law, grandparent, or grandchild of any current Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility; or is a dependent for tax purposes of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility or his or her spouse; or who is a member of the household of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility.

COMMONWEALTH OF KENTUCKY

COUNTY OF Pulaski

Subscribed and sworn to before me by ~~2-23-2021~~ Ernest Stout  
(Name)

this 23 day of Feb, 20 21.

Maria Ray Notary ATL  
NOTARY PUBLIC  
State-at-Large  
EXP 4-10-2023  
619318

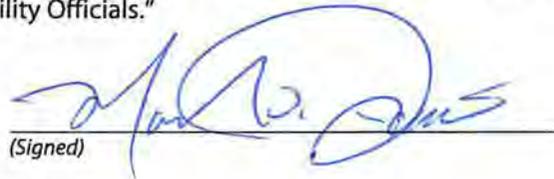
**STATEMENT OF DISCLOSURE OF  
RELATED PARTY TRANSACTIONS**

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MARK O. DAVIS  
(Print Name)

  
(Signed)

Secretary  
(Position/Office)

\* "Family Member" means any person who is the spouse, parent, sibling, child, mother-in-law, father-in-law, son-in-law, daughter-in-law, grandparent, or grandchild of any current Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility; or is a dependent for tax purposes of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility or his or her spouse; or who is a member of the household of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility.

COMMONWEALTH OF KENTUCKY

COUNTY OF Pulaski

Subscribed and sworn to before me by Mark Davis  
(Name)

this 23 day of Feb., 2021.

[Signature]  
NOTARY PUBLIC  
State-at-Large  
EXP 4-10-2023  
219318

**STATEMENT OF DISCLOSURE OF  
RELATED PARTY TRANSACTIONS**

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WADE Bumgardner  
(Print Name)

~~Director~~ Wade Bumgardner  
(Signed)

Director  
(Position/Office)

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COMMONWEALTH OF KENTUCKY

COUNTY OF Pulaski

Subscribed and sworn to before me by Wade Bumgardner  
(Name)

this 23 day of Feb., 2021.

Maria Chay / Notary Public  
NOTARY PUBLIC  
State-at-Large  
EXP 4-10-2023  
619318

**STATEMENT OF DISCLOSURE OF  
RELATED PARTY TRANSACTIONS**

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Dwight Faulkner  
(Print Name)

Dwight Faulkner  
(Signed)

Board member  
(Position/Office)

\* "Family Member" means any person who is the spouse, parent, sibling, child, mother-in-law, father-in-law, son-in-law, daughter-in-law, grandparent, or grandchild of any current Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility; or is a dependent for tax purposes of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility or his or her spouse; or who is a member of the household of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility.

COMMONWEALTH OF KENTUCKY

COUNTY OF Pulaski

Subscribed and sworn to before me by Dwight Faulkner  
(Name)

this 23 day of Feb, 2021.

Marcus Clayton PTSAAL  
NOTARY PUBLIC  
State-at-Large  
EXP 4-10-2023  
619318

**STATEMENT OF DISCLOSURE OF  
RELATED PARTY TRANSACTIONS**

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Grant Treudo  
(Print Name)

  
(Signed)

\_\_\_\_\_  
(Position/Office)

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COMMONWEALTH OF KENTUCKY

COUNTY OF Pulaski

Subscribed and sworn to before me by Grant Treado  
(Name)

this 23 day of Feb, 2021.

Marilyn Sawyer  
NOTARY PUBLIC  
State-at-Large  
EXP 4-10-2023  
619318

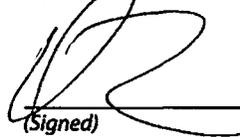
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Dennis Faulkner  
(Print Name)

  
(Signed)

Director  
(Position/Office)

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COMMONWEALTH OF KENTUCKY

COUNTY OF Pulaski

Subscribed and sworn to before me by Dennis Faulkner  
(Name)

this 23 day of Feb., 2021.

[Signature]  
NOTARY PUBLIC  
State-at-Large  
EXP-21-10-2023  
619318

# Attachment No. 13

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTH EASTERN WATER ASSOCIATION PROPOSING ADJUSTMENTS TO ITS WATER RATES AND CHARGES AND AUTHORIZING ITS PRESIDENT TO FILE AN APPLICATION WITH THE PSC SEEKING APPROVAL OF THE PROPOSED RATE ADJUSTMENT**

**WHEREAS**, the South Eastern Water Association (“Association”) is a water association created and organized under the provisions of KRS Chapter 273. The Association is subject to the jurisdiction of the Kentucky Public Service Commission (“PSC”);

**WHEREAS**, prudent financial management dictates that the Association take appropriate action to adjust its water rates and charges; and

**WHEREAS**, KRS 278.180 and 807 KAR 5:076 provide the legal mechanism for the Association to propose adjustments to its water rates and charges;

**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF SOUTH EASTERN WATER ASSOCIATION AS FOLLOWS:**

**Section 1.** The facts, recitals, and statements contained in the foregoing preamble of this Resolution are true and correct and are hereby affirmed and incorporated as a part of this Resolution.

**Section 2.** The Association proposes to adjust its monthly water rates and charges as set forth in **Appendix A**, which is attached hereto and is incorporated herein by reference as a part of this Resolution. The proposed rates and charges set forth in **Appendix A** are subject to any minor adjustments that may be made by the PSC. The proposed rate adjustment shall not become effective until PSC approval has been obtained.

**Section 3.** The President is hereby authorized and directed to prepare, execute, and file with the PSC, by utilizing the Alternative Rate Adjustment Procedure for Small Utilities set forth in 807 KAR 5:076, an Alternative Rate Filing (“ARF”) Application, Tariff Sheets, and all other documents that may be required by the PSC.

**Section 4.** The President, Manager, and all other appropriate Association staff are hereby further authorized and directed to take any and all other actions and to execute and deliver any and all other documents as may be reasonably necessary to implement this Resolution.

**Section 5.** This Resolution shall take effect upon its adoption.

**ADOPTED BY THE BOARD OF DIRECTORS OF SOUTH EASTERN WATER ASSOCIATION** at a meeting held on February 23, 2021, signed by the President, and attested by the Secretary.

  
\_\_\_\_\_  
**PRESIDENT**

ATTEST:

  
\_\_\_\_\_  
**SECRETARY**

#### **CERTIFICATION**

I, Secretary of the South Eastern Water Association (the “Association”), do hereby certify that the foregoing is a true copy of a Resolution duly adopted by the Association at a meeting properly held on February 23, 2021, signed by the President of the Association, attested by me as Secretary, and now in full force and effect.

WITNESS my hand this 23rd day of February, 2021.

  
\_\_\_\_\_  
**SECRETARY**

## APPENDIX A

### PROPOSED RATE SCHEDULE

#### 5/8" x 3/4" Meters

First	2,000 gallons	\$	27.30	Minimum Bill
Over	2,000 gallons		11.83	per 1,000 gallons

#### 1" Meters

First	5,000 gallons	\$	62.79	Minimum Bill
Over	5,000 gallons		11.83	per 1,000 gallons

#### 1 1/2" Meters

First	10,000 gallons	\$	121.94	Minimum Bill
Over	10,000 gallons		11.83	per 1,000 gallons

#### 2" Meters

First	20,000 gallons	\$	240.24	Minimum Bill
Over	20,000 gallons		11.83	per 1,000 gallons

#### 3" Meters

First	30,000 gallons	\$	358.54	Minimum Bill
Over	30,000 gallons		11.83	per 1,000 gallons

#### 4" Meters

First	50,000 gallons	\$	595.14	Minimum Bill
Over	50,000 gallons		11.83	per 1,000 gallons

#### 6" Meters

First	100,000 gallons	\$	1,186.64	Minimum Bill
Over	100,000 gallons		11.83	per 1,000 gallons

#### Wholesale Customers

All Water Purchased		\$	3.89	per 1,000 gallons
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