

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

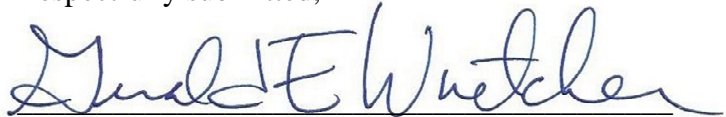
ELECTRONIC APPLICATION OF GRAYSON)
COUNTY WATER DISTRICT FOR A RATE) CASE NO. 2021-00191
ADJUSTMENT PURSUANT TO 807 KAR 5:076)

NOTICE OF FILING

Grayson County Water District (“Grayson District”) gives notice of the filing of certain documents provided to Commission Staff in response to telephonic or electronic mail requests made outside of the procedures established in the Commission’s Order of July 15, 2021. A list of these documents and the documents are attached. As indicated on the attached list, some of these documents are also provided in Excel spreadsheet format and are electronically embedded in this document.

Dated: September 21, 2021

Respectfully submitted,

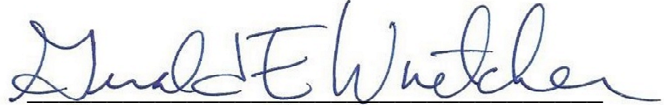


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CERTIFICATE OF SERVICE

In accordance with 807 KAR 5:001, Section 8, and the Public Service Commission's Order of July 22, 2021 in Case No. 2020-00085, I certify that this document was transmitted to the Public Service Commission on September 21, 2021 and that there are currently no parties that the Public Service Commission has excused from participation by electronic means in this proceeding.

A handwritten signature in blue ink that reads "Gerald E. Wuetcher". The signature is written in a cursive style with a horizontal line underneath the name.

Gerald E. Wuetcher

**DOCUMENTS PROVIDED IN RESPONSE TO COMMISSION STAFF'S
ELECTRONIC AND TELEPHONIC REQUESTS**

Attachment	Document
1	Breakdown of Contributions to Employee 401K Retirement Plan (Excel Spreadsheet)
2	Payroll Taxes – 2020 (Excel Spreadsheet)
3	Salary and Benefit Reconciliation (Excel Spreadsheet)
4	Grayson District Lead Schedule (Excel Spreadsheet)
5	Order of March 27, 2013 in PSC Case No. 2013-00042
6	First Amendment and Supplement Assistance Agreement dated February 27, 2013
7	Dental Insurance Cost Breakdown (Excel Spreadsheet)
8	Amortization Schedule for Salt River Project (Excel Spreadsheet)

**Grayson County Water District
Retirement Benefit Breakdown
January 1, 2020 - December 31, 2020**

		Years of Service in 2020	Employee Contribution %	Total Employee Contributuion 2020	GCWD Contribution %	Total GCWD Contribtuion 2020
Tier 1	Job Title					
	Distribution Laboror	4	5%	1914.78	10%	3829.5
	Service Tech	21	30%	19458.22	15%	11674.95
	Distribution Supervisor	16	6%	4214.64	12%	8429.28
	Water Quality Metering Coordinator	18	6%	4488.57	12%	8977.12
	Customer Service Rep	18	12%	7170.29	12%	7170.29
	Director of Finanace and Admin Manager	10	6%	5006.19	12%	10258.84
	Water Treatment Chief Operator	26	11%	14861.38	15%	20265.5
	Water Treatment Lead Operator	20	7.50%	3571.22	15%	8879
		12	7%	4690.27	12%	8040.44
Tier 2	Cashier	3	3%	1048.48	6%	2096.96
	Water Quality Tech	3	3%	1715.21	6%	3430.42
	Meter Reader	1	3%	752.82	6%	1505.58
	Distribution Operator	3	3%	1615.14	6%	3230.32
	Water Treatment Operator	3	5%	3,204.74	6%	3845.65
				73711.95		101633.85

Grayson County Water District
Payroll Summary
January through December 2020

	<u>Hours</u>	<u>Rate</u>	<u>Jan - Dec 20</u>
Employee Wages, Taxes and Adjustments			
Gross Pay			
Salary			252,197.63
Annual Leave-vacation	1,231.00	30.49	33,165.00
Birthday	96.00	30.49	2,486.24
Holiday	960.00	30.49	24,405.36
Hourly	23,831.00	30.49	608,296.45
Overtime	1,385.50	45.74	52,850.77
Sick Leave	205.50	30.49	4,850.44
UnitedWay	107.50	30.49	2,734.52
Incentive Base Pay			33,074.52
Stand by			10,600.00
Total Gross Pay	<u>27,816.50</u>		<u>1,024,660.93</u>
Deductions from Gross Pay			
401K			(73,711.95)
AFLAC Ins-Pre-Tax			(10,810.75)
Child Flex Spending Account			0.00
Dental Ins-Delta Dental			(4,161.94)
Health Flex Spending Account			(4,491.00)
Health Ins-Anthem			(26,865.84)
HSA			(8,215.00)
Vision Ins-Avesis			(1,567.55)
Total Deductions from Gross Pay			<u>(129,824.03)</u>
Adjusted Gross Pay	<u>27,816.50</u>		<u>894,836.90</u>
Taxes Withheld			
Federal Withholding			(82,785.00)
Medicare Employee			(14,043.97)
Social Security Employee			(60,050.04)
KY - Withholding			(42,004.65)
City of Leitchfield			(927.40)
Grayson County			(4,973.28)
Medicare Employee Addl Tax			0.00
Total Taxes Withheld			<u>(204,784.34)</u>
Deductions from Net Pay			
AFLAC Ins-After-Tax			(3,182.50)
Child Support			(16,136.28)
Garnishment			(1,533.79)
Long-Term Disability /After Tax			(2,009.81)
United Way			(5,059.04)
Total Deductions from Net Pay			<u>(27,921.42)</u>
Net Pay	<u><u>27,816.50</u></u>		<u><u>662,131.14</u></u>
Employer Taxes and Contributions			
Federal Unemployment			3.62
Medicare Company			14,043.97
Social Security Company			60,050.04
KY - Unemployment			0.00
401K Company Match			101,633.85
KY - Surcharge			0.00
Total Employer Taxes and Contributions			<u><u>175,731.48</u></u>

		TB - Lead Sch.	Sch of Adj. Operation	Application for Rate Adj.
S & P	Payroll	122,288.13	941,731.00	994,660.93
S & P	Benefits	53,365.32	30,000.00	204,712.32
WTP	Payroll	209,936.00	326,895.00	101,633.85
WTP	Benefits	88,627.09	83,887.00	83,887.00
T & D Gen	Payroll	61,035.46		
T & D Gen	Benefits	31,691.56		
T & D Tank	Payroll	1,090.54		
T & D Tank	Benefits	389.54		
T & D MM	Payroll	35,821.01		
T & D MM	Benefits	13,556.31		
T & D Gen Maint	Payroll	126,601.46		
T & D Gen Maint	Benefits	49,302.89		
CS	Payroll	245,871.35		
CS	Benefits	102,767.57		
G & A	Payroll	169,087.97		
G & A	Benefits	71,082.35		
		1,382,514.55	1,382,513.00	1,384,894.10
				2,381.10

Payroll and Benefits are adjusted to these accounts on the trial balance based on timesheets. Total payroll and benefits is a combination of Salaries, retirement, insurance, payroll taxes, and various other time off benefits paid by GCWD.

Employer paid Payroll Taxes are included in the Taxes other than Income line on the Schedule of Adjusted Operations form. Employee Benefits consists of retirement, insurance, and various other time off benefits paid by GCWD.

In the Application for Rate Adjustment Schedule O there are benefits in the amount of \$22,929.93 included in that total that were not included in the totals on the Trial Balance and on the Schedule of Adjusted Operations. Once Insurance, Retirement, and Payroll Taxes are added to the Salaries and Benefits the total for Salaries, Benefits, and Payroll Taxes are within \$2,381.10 of those reported on both the Trial Balance and the Sch. of Adj. Operations. I believe this difference is located on the amount calculated for employer insurance expense listed in the Review of Insurance Benefit Spreadsheet.

Client: #NAME?
Engagement: #NAME?
Current Period: #NAME?
Workpaper: #NAME?

Code	Account	Description	Adjusted 12/31/2019	Adjusted 12/31/2020	Report 12/31/2020
A		Cash			
A, A-1		Cash - Operation and maintenance			
	1.0002	Cash - O&M Account - Cecilian	37,813.27	8,204.17	8,204.00
	1.0003	Cash - O & M Account - LDB	131.82	131.82	132.00
	1.0005	Petty Cash	100.00	100.00	100.00
	1.0006	Cash Drawers and Safe	800.00	800.00	800.00
A, A-1 Total			<u>38,845.09</u>	<u>9,235.99</u>	<u>9,236.00</u>
A, A-2		Restricted - Bond and note sinking funds			
	1.0007	Cash - Depreciation Funds - KIA Reserve	311,093.81	789,704.20	789,704.00
	1.0008	Cash - Depreciation Funds - FAIR Account	497,961.77	550,352.09	550,352.00
	1.0012	Cash-Fair-BOC-12 month CD	260,041.35	266,553.74	266,554.00
	1.0013	Cash-Fair-BOC 24 month CD	521,356.24	532,720.00	532,720.00
	1.0014	Cash-KIA - Cecilian 27 mo CD	520,722.45	0.00	0.00
	1.0125	Less: Fair Acct Alloc for Princ & Interest	(1,279,359.36)	(1,349,625.83)	(1,349,626.00)
	1.0129	Cash - Corp Trust Admin - Series 2009C	21,054.47	22,981.68	22,982.00
	1.0131	Record Bond 2012a	9,500.00	10,000.00	10,000.00
	1.0132	Record Bond 2012b	17,500.00	18,000.00	18,000.00
	1.0133	Record Bond KIA	18,551.33	18,886.83	18,887.00
	1.0134	Record Bond	11,500.00	11,500.00	11,500.00
	1.0136	Cash-Corp Trust Admin-Series 2012 Admin	204,884.38	208,244.22	208,244.00
	1.0137	Cash-Corp Trust Admin-Series 2013B Admin	164,054.97	167,932.27	167,932.00
	1.0138	Cash-Corp Trust Admin-Series 2019 Admin	40,391.96	42,651.76	42,652.00
	1.0139	Record Bond 2020A	0.00	9,500.00	9,500.00
	1.0140	Record Bond 2020B	0.00	4,500.00	4,500.00
	1.0150	Record Interest 2012a	5,105.00	5,004.00	5,004.00
	1.0151	Record Interest 2012b	8,165.00	7,990.00	7,990.00
	1.0152	Record Interest KIA	1,024.67	689.17	689.00
	1.0153	Record Interest	8,763.00	8,619.00	8,619.00
	1.0155	Record Interest 2020A	0.00	1,008.00	1,008.00
	1.0156	Record Interest 2020B	0.00	479.00	479.00
A, A-2 Total			<u>1,342,311.04</u>	<u>1,327,690.13</u>	<u>1,327,690.00</u>
A, A-3		Restricted - Depreciation Fund			
	1.0130	Sinking Funds - Depr Funds Fair Set Aside Acct	1,199,250.36	1,253,449.83	1,253,450.00
A, A-3 Total			<u>1,199,250.36</u>	<u>1,253,449.83</u>	<u>1,253,450.00</u>
A, A-5		Cash - Revenue			
	1.0001	Cash - Revenue Account	30,537.21	176,862.41	176,862.00
A, A-5 Total			<u>30,537.21</u>	<u>176,862.41</u>	<u>176,862.00</u>
A, A-6		Cash - Construction			
	1.0009	Cash - Construction Account	1,000.00	1,000.00	1,000.00
	1.0011	Construction Account #2	0.00	1,000.00	1,000.00
A, A-6 Total			<u>1,000.00</u>	<u>2,000.00</u>	<u>2,000.00</u>
A Total			<u>2,611,943.70</u>	<u>2,769,238.36</u>	<u>2,769,238.00</u>
B		Accounts Receivable			
B, B-1		Accounts receivable			
	1.0100	Customer Accounts Receivable	4,733.32	2,779.02	2,779.00
	1.0101	Accounts Receivable Customer	259,743.25	270,902.36	270,902.00
	1.0104	Accounts Receivable Adj	(2,779.02)	(2,779.02)	(2,779.00)
	1.0107	Uncollected Accounts	182,265.24	199,594.46	199,594.00
B, B-1 Total			<u>443,962.79</u>	<u>470,496.82</u>	<u>470,496.00</u>
B, B-4		Allowance for doubtful accounts			
	1.0108	Provision for Uncollectables	(182,265.24)	(199,594.46)	(199,594.00)
B, B-4 Total			<u>(182,265.24)</u>	<u>(199,594.46)</u>	<u>(199,594.00)</u>
B Total			<u>261,697.55</u>	<u>270,902.36</u>	<u>270,902.00</u>
C		Inventories			
C, C-1		Inventory			
	1.0170	Inventory Asset	294,385.37	207,639.56	207,640.00
C, C-1 Total			<u>294,385.37</u>	<u>207,639.56</u>	<u>207,640.00</u>
C Total			<u>294,385.37</u>	<u>207,639.56</u>	<u>207,640.00</u>

L		Prepaid Expenses			
L, L-1		Prepaid expenses			
	1.0185	Prepaid Insurance	30,070.86	28,217.69	28,218.00
	1.0186	Prepaid Chemical Expense	8,341.20	6,965.70	6,966.00
	1.0187	Prepaid Service Contract	18,953.23	18,272.84	18,273.00
L, L-1 Total			<u>57,365.29</u>	<u>53,456.23</u>	<u>53,457.00</u>
L Total			<u>57,365.29</u>	<u>53,456.23</u>	<u>53,457.00</u>
M		Other Current Assets			
M, M-1		Unbilled revenue			
	1.0103	Unbilled Revenue YE Adjustment	142,381.64	148,940.85	148,941.00
M, M-1 Total			<u>142,381.64</u>	<u>148,940.85</u>	<u>148,941.00</u>
M, M-3		Note Receivable -Current			
	1.0351	Note Receivable - Current Portion	0.00	0.00	7,904.00
M, M-3 Total			<u>0.00</u>	<u>0.00</u>	<u>7,904.00</u>
M Total			<u>142,381.64</u>	<u>148,940.85</u>	<u>156,845.00</u>
O		Other Assets			
O, O-3		Note Receivable - Long Term			
	1.0350	Note Receivable - City of Leitchfield	15,351.58	7,903.64	0.00
O, O-3 Total			<u>15,351.58</u>	<u>7,903.64</u>	<u>0.00</u>
O Total			<u>15,351.58</u>	<u>7,903.64</u>	<u>0.00</u>
UV		Property and Equipment-not depreciated			
UV, UV-1		Land and land rights			
	1.0200	Land and Land Rights	120,043.05	120,043.05	120,043.00
	1.0201	Land & Land Rights - WTP	196,400.00	196,400.00	196,400.00
	1.0227	Land & Land Rights - Transport	12,300.35	12,300.35	12,300.00
UV, UV-1 Total			<u>328,743.40</u>	<u>328,743.40</u>	<u>328,743.00</u>
UV, UV-2		Construction in progress			
	1.0298	Constructio WIP - Concord PT	16,338.24	0.00	0.00
	1.0299	Construction WIP - Concord Rd	15,838.24	0.00	0.00
	1.0300	Construction WIP - Goff Drive	19,890.76	0.00	0.00
	1.0301	Construction WIP - Hwy 1214 Rel	2,285.77	0.00	0.00
	1.0302	Construction WIP - Phase I	103,466.33	981,889.01	981,889.00
	1.0303	Construction WIP - Phase II	500.00	223,782.00	223,782.00
	1.0304	Construction WIP - US 62 Project	2,500.00	2,500.00	2,500.00
UV, UV-2 Total			<u>160,819.34</u>	<u>1,208,171.01</u>	<u>1,208,171.00</u>
UV Total			<u>489,562.74</u>	<u>1,536,914.41</u>	<u>1,536,914.00</u>
UW		Property and Equipment-depreciated			
UW, UW-1		Utility plant and lines			
	1.0202	Electric Pumping Equipment	353,822.80	353,822.80	353,823.00
	1.0203	Distribution Reservoirs	3,365,281.94	3,365,281.94	3,365,282.00
	1.0204	Office and Warehouse Facility	1,528,954.90	1,528,954.90	1,528,955.00
	1.0205	Transmission & Distribution	15,339,026.12	15,519,182.73	15,519,183.00
	1.0206	SCADA System	300,262.81	300,262.81	300,263.00
	1.0207	CIS Software	110,078.19	110,078.19	110,078.00
	1.0208	Services	1,744,818.18	1,744,818.18	1,744,818.00
	1.0209	GPS Mapping System	47,745.93	47,745.93	47,746.00
	1.0210	Meters in Service	589,404.66	739,720.29	739,720.00
	1.0211	Meter Installation	1,985,408.52	2,083,796.93	2,083,797.00
	1.0212	Hydrants	67,955.29	67,955.29	67,955.00
	1.0214	Other Pumping Equipment	8,970.78	8,970.78	8,971.00
	1.0224	Water Treatment Plant	6,170,339.52	6,170,339.52	6,170,340.00
	1.0225	Garage/Small Buildings	3,897.21	3,897.21	3,897.00
UW, UW-1 Total			<u>31,615,966.85</u>	<u>32,044,827.50</u>	<u>32,044,828.00</u>
UW, UW-2		Utility equipment and other			
	1.0216	Office Furniture and Equipment	92,739.23	101,734.23	101,734.00
	1.0218	Transportation Equipment	492,266.40	525,510.40	525,510.00
	1.0220	Tools & Shop Equipment	71,409.61	71,409.61	71,410.00
	1.0222	Miscellaneous Equipment	276,578.45	284,603.45	284,603.00
	1.0310	Communication Equipment	3,659.35	3,659.35	3,659.00
	1.0312	Truck Map Computer	7,253.95	7,253.95	7,254.00
	1.0313	Communication Equipment	7,463.04	7,463.04	7,463.00
UW, UW-2 Total			<u>951,370.03</u>	<u>1,001,634.03</u>	<u>1,001,633.00</u>

UW, UW-3		Accumulated depreciation			
	1.0315	Provision for Accumulated Depreciation	(14,401,231.00)	(15,260,332.00)	(15,260,332.00)
UW, UW-3 Total			(14,401,231.00)	(15,260,332.00)	(15,260,332.00)
UW Total			<u>18,166,105.88</u>	<u>17,786,129.53</u>	<u>17,786,129.00</u>
AA		Notes Payable			
AA, AA-2		Current portion of long-term debt			
	1.3999	Current portion of Long Term Debt	0.00	0.00	(656,162.00)
AA, AA-2 Total			0.00	0.00	(656,162.00)
AA, AA-4		Bonds and loans payable			
	1.4006	2004 KIA Loan Payable	(683,058.00)	(459,439.34)	(231,777.00)
	1.4008	2005 Series Bond Payable	0.00	0.00	0.00
	1.4009	2009C Series Bond Payable	(75,000.00)	(40,000.00)	0.00
	1.4011	2012B Series Bond Payable	(2,750,000.00)	(2,600,000.00)	(2,445,000.00)
	1.4012	2013 B Series	(1,110,000.00)	(970,000.00)	(825,000.00)
	1.4013	2012 USDA RD Loan	(1,297,000.00)	(1,270,000.00)	(1,242,000.00)
	1.4014	2018 RD - Building Loan	(701,000.00)	(689,500.00)	(678,000.00)
	1.4015	2019 B Series	(1,070,000.00)	(1,040,000.00)	(1,005,000.00)
	1.4016	2020 Series RD	0.00	(795,000.00)	(781,000.00)
AA, AA-4 Total			(7,686,058.00)	(7,863,939.34)	(7,207,777.00)
AA Total			<u>(7,686,058.00)</u>	<u>(7,863,939.34)</u>	<u>(7,863,939.00)</u>
BB		Accounts Payable			
BB, BB-1		Accounts payable			
	1.1000	Accounts Payable	(49,849.12)	(186,111.04)	(186,110.00)
	1.1005	Accounts Payable Adjs - Addl Payable	(7,792.52)	(7,702.04)	(7,702.00)
BB, BB-1 Total			(57,641.64)	(193,813.08)	(193,812.00)
BB Total			<u>(57,641.64)</u>	<u>(193,813.08)</u>	<u>(193,812.00)</u>
CC		Accrued Expenses			
CC, CC-1		Accrued liabilities			
	1.1004	Accounts Payable-Payroll Liabilities	(4,091.52)	(13,880.84)	(13,881.00)
	1.1016	401K W/H & Payable	6,322.48	(12,366.08)	(12,366.00)
	1.1017	AFLAC Ins.	(1,230.60)	0.00	0.00
	1.1018	Division of Child Support	(597.64)	(1,195.28)	(1,195.00)
	1.1019	Flex Spending	(366.00)	0.00	0.00
	1.1020	HSA	95.00	0.00	0.00
	1.1021	Ins	1,149.71	0.00	0.00
	1.1022	Long-Term Disability	77.57	0.00	0.00
	1.1023	Direct Deposit Liabilities	0.00	0.00	0.00
	1.1025	Accrued Vacation Leave Payable	(78,757.79)	(90,080.62)	(90,081.00)
	1.1026	Accrued Payroll Other	(39,185.59)	(20,970.46)	(20,970.00)
	1.1027	United Way	(4,445.19)	(1,574.89)	(1,575.00)
CC, CC-1 Total			(121,029.57)	(140,068.17)	(140,068.00)
CC, CC-6		Interest payable from restricted assets			
	1.1011	Accrued Interest - KIA	(1,024.67)	(689.70)	(690.00)
	1.1012	Accrued Interest - RD	(22,033.00)	(23,100.00)	(23,100.00)
	1.1013	Accrued Interest - KRW - RD Interim	(85,446.00)	(80,963.00)	(80,963.00)
CC, CC-6 Total			(108,503.67)	(104,752.70)	(104,753.00)
CC, CC-7		School and sales tax payable			
	1.1006	Accounts Payable Adjs - Sales Tax	(1,451.18)	(2,091.94)	(2,092.00)
	1.1008	Accounts Payable - Utilities Tax	(9,055.72)	(9,833.13)	(9,833.00)
CC, CC-7 Total			(10,506.90)	(11,925.07)	(11,925.00)
CC, CC-8		Interest payable - Customer deposits			
	1.1015	Accrued Interest - Consumer Deposits	(179.98)	(147.73)	(148.00)
CC, CC-8 Total			(179.98)	(147.73)	(148.00)
CC Total			<u>(240,220.12)</u>	<u>(256,893.67)</u>	<u>(256,894.00)</u>
GG		Other Current Liabilities			
GG, GG-2		Customer deposits			
	1.1010	Consumer Deposits	(39,870.00)	(38,650.00)	(38,650.00)
GG, GG-2 Total			(39,870.00)	(38,650.00)	(38,650.00)
GG Total			<u>(39,870.00)</u>	<u>(38,650.00)</u>	<u>(38,650.00)</u>

RR		Other Noncurrent Liabilities			
RR, RR-4	8.0507	Bond Premium	(90,363.15)	(90,363.15)	(90,363.00)
RR, RR-4 Total		Bond Premium	<u>(90,363.15)</u>	<u>(90,363.15)</u>	<u>(90,363.00)</u>
RR, RR-5	8.0508	Bond Premium Amortization	1,882.55	6,400.67	6,401.00
RR, RR-5 Total		Bond Premium Amortization	<u>1,882.55</u>	<u>6,400.67</u>	<u>6,401.00</u>
RR Total			<u>(88,480.60)</u>	<u>(83,962.48)</u>	<u>(83,962.00)</u>
SS		Equity			
SS, SS-1		Contributions in aid of construction			
1.2000		Advances for Constr - Arnold Small	(4,097.85)	(4,097.85)	(4,098.00)
1.2001		Advances for Constr - Beaver Creek Land Store	(2,197.82)	(2,197.82)	(2,198.00)
1.2002		Advances for Constr - Carmel Clemons	(1,189.50)	(1,189.50)	(1,190.00)
1.2003		Advances for Constr - Evelyn Arnett	(14,550.00)	(14,550.00)	(14,550.00)
1.2004		Advances for Constr - Green Farm	(1,366.08)	(1,366.08)	(1,366.00)
1.2005		Advances for Constr - Harlen Willis	(4,822.19)	(4,822.19)	(4,822.00)
1.2006		Advances for Constr - Highland Oaks	(6,258.14)	(6,258.14)	(6,258.00)
1.2007		Advances for Constr - James Clemons	(1,404.78)	(1,404.78)	(1,405.00)
1.2008		Advances for Constr - Langley Est	(1,667.38)	(1,667.38)	(1,667.00)
1.2009		Advances for Constr - Lyndell St	(5,063.06)	(5,063.06)	(5,063.00)
1.2010		Advances for Cosntr - Maxwell Gibson	(492.22)	(492.22)	(492.00)
1.2011		Advances for Constr - Sherman Darnell	(3,926.69)	(3,926.69)	(3,927.00)
1.2012		Advances for Constr - Sherwood Forest	(7,094.95)	(7,094.95)	(7,095.00)
1.2013		Advances for Constr - Smith Subdivision	(927.31)	(927.31)	(927.00)
1.2014		Paul Hughes Ext	(2,716.19)	(2,716.19)	(2,716.00)
1.2015		Advances for Constr - Sugar Branch	(3,006.00)	(3,006.00)	(3,006.00)
1.2017		Advances for Constr - Tana Lane	(1,552.85)	(1,552.85)	(1,553.00)
1.2019		Advances for Constr - Timberland Sub	(8,027.45)	(8,027.45)	(8,027.00)
1.2021		Advances for Constr - Whispering Pines	(11,690.13)	(11,690.13)	(11,690.00)
1.2023		Advances for Constr - Wills Landing	(271.65)	(271.65)	(272.00)
1.2025		Advances for Constr - Wills Landing 2	(1,577.65)	(1,577.65)	(1,578.00)
1.2027		Advances for Cosntr - Other	(28,227.05)	(28,227.05)	(28,227.00)
1.3000		Big Clifty Clinic/Clarkson VA	(27,918.55)	(27,918.55)	(27,919.00)
1.3001		Breezy Hill Sub	(1,785.70)	(1,785.70)	(1,786.00)
1.3003		Brentwood Apts	(2,706.72)	(2,706.72)	(2,707.00)
1.3004		Clarkson V.A. Clinic	(21,213.42)	(21,213.42)	(21,213.00)
1.3005		Customer Advances-Proj11	(84,375.00)	(84,375.00)	(84,375.00)
1.3007		Escue - Frank & Tubb	(4,263.07)	(4,263.07)	(4,263.00)
1.3008		Extension Office	0.00	(41,842.71)	(41,843.00)
1.3009		Falling Rock Sub	(16,406.06)	(16,406.06)	(16,406.00)
1.3011		Farm Subdivision	(1,970.27)	(1,970.27)	(1,970.00)
1.3012		Goff Drive Line	0.00	(78,140.00)	(78,140.00)
1.3013		Glenn David & Goff Sub	(7,040.00)	(7,040.00)	(7,040.00)
1.3014		Green Farms Resort Phase II	(87,952.98)	(87,952.98)	(87,953.00)
1.3015		Hickory Flats Road	(818.83)	(818.83)	(819.00)
1.3016		Holiday Rough Line Extension	(4,488.22)	(4,488.22)	(4,488.00)
1.3017		John Kiper Sub/Maple Leaf Estates	(5,922.78)	(5,922.78)	(5,923.00)
1.3018		Highway 1214 Relocation	0.00	(19,500.00)	(19,500.00)
1.3019		Len Waite - Mtn View Est	(14,491.21)	(14,491.21)	(14,491.00)
1.3020		Lilac Road - RC	(7,572.54)	(7,572.54)	(7,573.00)
1.3021		Lindon Kessinger	(2,207.69)	(2,207.69)	(2,208.00)
1.3022		Little Cabin Resort Extension	(1,584.38)	(1,584.38)	(1,584.00)
1.3023		Meadow View Est	(3,399.60)	(3,399.60)	(3,400.00)
1.3025		Mike Darst-Bill Davis	(2,676.68)	(2,676.68)	(2,677.00)
1.3027		Millwood WM Cramer Lumber	(5,940.82)	(5,940.82)	(5,941.00)
1.3028		Moon & Vincent	(192.04)	(192.04)	(192.00)
1.3029		Peter Cave Shores	(54,063.52)	(54,063.52)	(54,064.00)
1.3031		Ralph Johnson Est	(484.39)	(484.39)	(484.00)
1.3033		Roy Lee Estension	(497.69)	(497.69)	(498.00)
1.3034		Sally Nace Extension	(1,500.00)	(1,500.00)	(1,500.00)
1.3035		Spruce Cove	(2,982.49)	(2,982.49)	(2,982.00)
1.3037		US 62 Mobile Home Ct	(2,264.48)	(2,264.48)	(2,264.00)
1.3039		Watkins & Lashley	(6,799.38)	(6,799.38)	(6,799.00)
1.3040		Customer Contributions	(2,063,044.90)	(2,157,968.44)	(2,157,968.00)
1.3042		Grant Contribution	(385,100.00)	(434,334.90)	(434,335.00)
1.3043		Millwood Contribution	(14,504.91)	(14,504.91)	(14,505.00)
1.3044		Project 5 Contribution	(274,000.00)	(274,000.00)	(274,000.00)
1.3047		GC Fiscal Court Contribution	(94,929.00)	(94,929.00)	(94,929.00)
1.3049		RD Grant Project 10	(800,000.00)	(800,000.00)	(800,000.00)
1.3051		State Contribution	(529,963.26)	(529,963.26)	(529,963.00)
1.3055		Grants Proj 11 Contribution	(45,960.00)	(45,960.00)	(45,960.00)
1.3057		Project 12 Contribution	(107,478.50)	(107,478.50)	(107,479.00)
1.3059		Project 13 Contribution	(2,575.00)	(2,575.00)	(2,575.00)
1.3061		Misc New Construction	(581,213.12)	(581,213.12)	(581,213.00)
1.3065		New Building - Bond	(2,127.50)	(2,127.50)	(2,128.00)

1.3066	Project 17	(19,900.00)	(19,900.00)	(19,900.00)
SS, SS-1 Total		(5,406,441.64)	(5,690,082.79)	(5,690,084.00)
SS, No Subcode	Retained Earnings	(8,540,217.57)	(8,520,081.75)	(8,520,082.00)
1.6000		(8,540,217.57)	(8,520,081.75)	(8,520,082.00)
SS, No Subcode Total				
SS Total		(13,946,659.21)	(14,210,164.54)	(14,210,166.00)
10	Revenue			
10, 10-1	Metered sales - Residential	(2,713,370.45)	(2,803,778.73)	(2,803,779.00)
1.8000	Metered Sales - Residential	(2,713,370.45)	(2,803,778.73)	(2,803,779.00)
10, 10-1 Total				
10, 10-2	Metered sales - Commercial	(484,932.57)	(467,354.78)	(467,355.00)
1.8001	Metered Sales - Commercial	(484,932.57)	(467,354.78)	(467,355.00)
10, 10-2 Total				
10, 10-3	Metered sales - Agriculture	(80,579.53)	(76,596.72)	(76,597.00)
1.8002	Metered Sales - Agriculture	(80,579.53)	(76,596.72)	(76,597.00)
10, 10-3 Total				
10, 10-4	Metered sales - Resale	(127,682.50)	(130,715.92)	(130,716.00)
1.8003	Metered Sales - Resale	(127,682.50)	(130,715.92)	(130,716.00)
10, 10-4 Total				
10, 10-5	Forfeited discounts	(49,010.39)	(8,778.26)	(8,778.00)
1.8010	Forfeited Discounts	(49,010.39)	(8,778.26)	(8,778.00)
10, 10-5 Total				
10, 10-6	Miscellaneous service revenue	(58,675.94)	(57,490.00)	(57,490.00)
1.8013	Misc Service Revenue	(58,675.94)	(57,490.00)	(57,490.00)
10, 10-6 Total				
10 Total		(3,514,251.38)	(3,544,714.41)	(3,544,715.00)
40	Purchased water			
40, No Subcode	Sup & Pump - Purchased Water	412,336.34	408,725.52	408,726.00
1.9000		412,336.34	408,725.52	408,726.00
40, No Subcode Total				
40 Total		412,336.34	408,725.52	408,726.00
41	Supply and Pumping			
41, 41-1	Purchased power	11,906.37	28,143.31	28,143.00
1.9615	S&P - Purchased Power	11,906.37	28,143.31	28,143.00
41, 41-1 Total				
41, 41-2	Materials and supplies	7,812.32	8,689.90	8,690.00
1.9620	S&P - Supplies	7,812.32	8,689.90	8,690.00
41, 41-2 Total				
41, 41-3	Insurance			
1.9656	S&P - Insurance Vehicle	1,735.65	1,592.28	1,592.00
1.9657	S&P - Insurance - General Liab	2,985.49	2,738.87	2,739.00
1.9659	S&P - Insurance - Other	8,747.34	8,024.78	8,025.00
41, 41-3 Total		13,468.48	12,355.93	12,356.00
41, 41-4	Transportation			
1.9650	S&P - Transportation	7,006.22	4,986.30	4,986.00
41, 41-4 Total		7,006.22	4,986.30	4,986.00
41, 41-5	Miscellaneous			
1.9621	S&P - CSO Outside Maintenance	764.30	958.09	958.00
41, 41-5 Total		764.30	958.09	958.00
41, 41-6	Payroll and contractual services			
1.9601	S&P - Payroll	72,575.14	122,288.13	122,288.00
1.9604	S&P - Payroll Benefits	28,755.63	53,365.32	53,365.00
41, 41-6 Total		101,330.77	175,653.45	175,653.00
41 Total		142,288.46	230,786.98	230,786.00
42	Water Treatment Expense			

42, 42-1		Purchased power			
	2.0615	WTP Purchase Power	<u>109,575.32</u>	<u>101,601.55</u>	<u>101,602.00</u>
42, 42-1 Total			109,575.32	101,601.55	101,602.00
42, 42-2		Materials and Supplies			
	2.0618	WTP Chemicals	64,188.66	52,373.84	52,374.00
	2.0620	WTP Supplies	43,997.86	76,695.31	76,695.00
	2.0677	WTP Machinery/Equipment Parts	2,361.61	0.00	0.00
	2.0678	WTP Safety Supplies	<u>136.97</u>	<u>263.06</u>	<u>263.00</u>
42, 42-2 Total			110,685.10	129,332.21	129,332.00
42, 42-3		Insurance			
	2.0656	WTP Insurance Vehicle	1,735.65	1,592.28	1,592.00
	2.0657	WTP Insurance - Gen Liab	2,985.49	2,738.87	2,739.00
	2.0659	WTP Insurance Other	<u>8,747.34</u>	<u>8,024.78</u>	<u>8,025.00</u>
42, 42-3 Total			13,468.48	12,355.93	12,356.00
42, 42-4		Transportation			
	2.0650	WTP Transportation	<u>4,203.73</u>	<u>2,937.78</u>	<u>2,938.00</u>
42, 42-4 Total			4,203.73	2,937.78	2,938.00
42, 42-5		Miscellaneous			
	2.0621	WTP Postage	1,270.14	339.64	340.00
	2.0639	WTP Alarms	319.68	0.00	0.00
	2.0675	WTP Telephone	1,516.20	0.00	0.00
	2.0679	WTP Building & Grounds Maint	<u>1,400.00</u>	<u>510.00</u>	<u>510.00</u>
42, 42-5 Total			4,506.02	849.64	850.00
42, 42-6		Payroll and contractual services			
	2.0601	WTP Payroll	191,057.67	209,936.00	209,936.00
	2.0604	WTP Payroll Benefits	70,243.35	88,627.09	88,627.00
	2.0635	WTP Outside Maint	15,959.27	28,411.37	28,411.00
	2.0636	WTP Service Agreement	<u>8,913.39</u>	<u>10,369.22</u>	<u>10,369.00</u>
42, 42-6 Total			286,173.68	337,343.68	337,343.00
42, 42-7		Professional services			
	2.0637	WTP Lab Test	<u>11,958.27</u>	<u>16,460.94</u>	<u>16,461.00</u>
42, 42-7 Total			11,958.27	16,460.94	16,461.00
42 Total			<u>540,570.60</u>	<u>600,881.73</u>	<u>600,882.00</u>
43		General Distribution Expense			
43, 43-1		Purchased power			
	3.0615	T&D Tank Purchase Power	835.92	846.72	847.00
	3.0616	T&D Master Meter Purchase Power	<u>300.71</u>	<u>273.60</u>	<u>274.00</u>
43, 43-1 Total			1,136.63	1,120.32	1,121.00
43, 43-3		Materials and supplies			
	3.0620	T&D General Supplies	<u>9,719.86</u>	<u>11,075.73</u>	<u>11,076.00</u>
43, 43-3 Total			9,719.86	11,075.73	11,076.00
43, 43-4		Insurance			
	3.0656	T&D Insurance Vehicle	1,735.65	2,136.92	2,137.00
	3.0657	T&D Insurance - General Liab	2,985.49	2,738.87	2,739.00
	3.0659	T&D Insurance Other	<u>8,747.34</u>	<u>8,024.78</u>	<u>8,025.00</u>
43, 43-4 Total			13,468.48	12,900.57	12,901.00
43, 43-5		Transportation			
	3.0650	T&D General Transportation	<u>11,202.99</u>	<u>11,250.79</u>	<u>11,251.00</u>
43, 43-5 Total			11,202.99	11,250.79	11,251.00
43, 43-6		Miscellaneous			
	3.0622	T&D Postage	441.39	61.51	62.00
	3.0623	T&D Outside Maintenance	15,167.29	12,678.64	12,679.00
	3.0675	T&D General Cell Phone	90.00	525.59	526.00
	3.0678	T&D Scada Monitoring	<u>360.00</u>	<u>360.00</u>	<u>360.00</u>
43, 43-6 Total			16,058.68	13,625.74	13,627.00
43, 43-7		Payroll and contractual services			
	3.0601	T&D Payroll General	73,740.82	61,035.46	61,035.00
	3.0602	T&D Payroll Tank	41.48	1,090.54	1,091.00
	3.0603	T&D Payroll Master Meter	32,023.96	35,821.01	35,821.00
	3.0604	T&D General Payroll Benefits	34,964.07	31,691.56	31,692.00
	3.0605	T&D Tank Payroll Benefits	15.52	389.54	390.00
	3.0606	T&D Meter Payroll Benefits	12,149.01	13,556.31	13,556.00
	3.0635	T&D Cont Svc Other Misc	400.00	700.00	700.00
	3.0636	T&D Lab Test	<u>8,372.63</u>	<u>10,973.96</u>	<u>10,974.00</u>

	3.0638	T&D Main Line Repairs	8,152.77	10,552.38	10,552.00
43, 43-7 Total			169,860.26	165,810.76	165,811.00
43 Total			221,446.90	215,783.91	215,787.00
44		Maintenance expense			
44, 44-1	4.0650	Transportation			
44, 44-1 Total		T&D Transportation	2,792.38	4,381.51	4,382.00
			2,792.38	4,381.51	4,382.00
44, 44-2	4.0601	Payroll and contractual services			
44, 44-2 Total	4.0604	T&D Payroll General Maintenance	100,699.26	126,601.46	126,601.00
		T&D Maint General Payroll Benefits	36,560.12	49,302.89	49,303.00
			137,259.38	175,904.35	175,904.00
44, 44-3	4.0635	Distribution			
44, 44-3 Total		T&D General Maintenance	9,651.92	12,651.02	12,651.00
			9,651.92	12,651.02	12,651.00
44, 44-4	4.0636	Services			
44, 44-4 Total	4.0637	T&D Outside Maintenance	3,479.00	5,174.02	5,174.00
		T&D M.Meter Maintenance	7,360.00	14,415.59	14,416.00
			10,839.00	19,589.61	19,590.00
44 Total			160,542.68	212,526.49	212,527.00
45		Customer accounts expense			
45, 45-1	5.0670	Bad debt expense			
45, 45-1 Total		Bad Debt Expense	19,951.19	16,567.57	16,568.00
			19,951.19	16,567.57	16,568.00
45, 45-2	5.0620	Materials and supplies			
45, 45-2 Total	5.0621	CS Materials & Supplies	10,968.60	17,549.65	17,550.00
		CS Postage	28,584.41	27,771.32	27,771.00
			39,553.01	45,320.97	45,321.00
45, 45-3	5.0650	Transportation			
45, 45-3 Total		CS Transportation	10,893.08	15,782.69	15,783.00
			10,893.08	15,782.69	15,783.00
45, 45-4	5.0635	Miscellaneous			
45, 45-4 Total	5.0637	CS Maintenance	1,866.20	1,160.00	1,160.00
	5.0671	CS Rental Equipment	0.00	2,177.85	2,178.00
	5.0672	CS Training and Seminars	8,925.77	1,000.00	1,000.00
		CS - Safety	1,778.30	646.40	646.00
			12,570.27	4,984.25	4,984.00
45, 45-5	5.0601	Payroll and contractual services			
45, 45-5 Total	5.0604	Customer Services - Payroll	273,286.40	245,871.35	245,871.00
		CS Payroll Benefits	110,886.30	102,767.57	102,768.00
			384,172.70	348,638.92	348,639.00
45, 45-6	5.0634	Customer records			
45, 45-6 Total		CS Contractual Svcs - Mgmt Fees	92,948.69	93,223.00	93,223.00
			92,948.69	93,223.00	93,223.00
45 Total			560,088.94	524,517.40	524,518.00
46		Adminstrative and general expense			
46, 46-1	6.0615	Materials and supplies			
46, 46-1 Total	6.0620	G&A Warehouse	1,286.72	568.23	568.00
	6.0621	G&A Office Supplies	17,094.27	20,542.91	20,543.00
	6.0622	G&A Wrhs Supplies	12,903.76	23,401.99	23,402.00
	6.0687	G&A Postage and Delivery	2,385.16	3,452.32	3,452.00
		G&A Safety Supplies	415.59	896.77	897.00
			34,085.50	48,862.22	48,862.00
46, 46-2	6.0656	Insurance			
46, 46-2 Total	6.0657	G&A Insurance Vehicle	1,735.65	1,592.28	1,592.00
	6.0659	G&A Insurance Gen Liab	2,985.49	2,738.87	2,739.00
		G&A Insurance Other	33,029.56	37,290.23	37,290.00
			37,750.70	41,621.38	41,621.00
46, 46-3	6.0650	Transportation			
		G&A Transportation	1,426.25	996.74	997.00

46, 46-3 Total			1,426.25	996.74	997.00
46, 46-4		Miscellaneous			
	6.0610	G&A Whse Purchase Water	9,984.48	9,889.56	9,886.00
	6.0623	G&A Licenses, Fees & Permits	7,355.64	8,425.04	8,425.00
	6.0661	G&A Advertising	795.75	719.77	720.00
	6.0677	G&A Telephone	15,354.29	15,793.11	15,793.00
	6.0678	G&A Other	2,793.13	3,503.19	3,503.00
	6.0679	G&A Whse - Telephone	0.00	1,167.30	1,167.00
	6.0680	G&A Physical / Drug Screen	747.80	480.00	480.00
	6.0682	G&A Meals	2,100.29	1,113.97	1,114.00
	6.0683	G&A Travel	5,799.21	2,806.70	2,807.00
	6.0684	G&A Travel & Ent Other	0.00	229.82	230.00
	6.0685	G&A Training	4,756.94	1,226.40	1,226.00
	6.0686	G&A Membership Dues	1,060.00	0.00	0.00
	6.0688	G&A Uniforms	3,727.76	3,085.52	3,086.00
46, 46-4 Total			54,475.29	48,440.38	48,437.00
46, 46-5		Payroll and contractual services			
	6.0601	G&A Payroll	194,461.77	169,087.97	169,088.00
	6.0604	G&A Payroll Benefits	58,846.03	71,082.35	71,082.00
	6.0624	G&A Engineering	3,350.00	0.00	0.00
	6.0634	G&A Outside Maintenance	3,665.68	4,789.00	4,789.00
	6.0636	G&A Service Agreement	10,500.00	754.85	755.00
	6.0638	G&A WHSE-Outside Mnt	964.50	0.00	0.00
	6.0642	G&A Rental Equipment	572.00	652.00	652.00
	7.0400	Payroll-Commissioners	1,075,217.40	1,200,392.41	1,200,392.00
	7.0401	Payroll Expense Adjustment	(1,075,217.40)	(1,200,392.41)	(1,200,392.00)
46, 46-5 Total			272,359.98	246,366.17	246,366.00
46, 46-6		Professional services			
	6.0631	G&A IT Management Fees	26,905.76	29,353.32	29,353.00
	6.0632	G&A Legal/Consultants	35,275.75	15,983.60	15,984.00
	6.0633	G&AAccounting	11,730.00	10,810.00	10,810.00
46, 46-6 Total			73,911.51	56,146.92	56,147.00
46 Total			474,009.23	442,433.81	442,430.00
47		Depreciation Expense			
47, No Subcode		Depreciation Expense	844,075.00	859,101.00	859,101.00
47, No Subcode Total	7.0403		844,075.00	859,101.00	859,101.00
47 Total			844,075.00	859,101.00	859,101.00
70		Non-Operating Revenue (Expense)			
70, 70-2		Rent income			
	1.8015	Other Water Revenue	(1,805.40)	0.00	0.00
	8.0502	Rent Income	(64,629.53)	(66,266.89)	(66,267.00)
70, 70-2 Total			(66,434.93)	(66,266.89)	(66,267.00)
70, 70-4		Interest income			
	8.0419	Interest Income	(32,355.62)	(25,329.36)	(25,329.00)
	8.0420	Interest Income FAIR	(210.60)	(235.51)	(236.00)
70, 70-4 Total			(32,566.22)	(25,564.87)	(25,565.00)
70, 70-7		Interest expense			
	9.0425	KIA Interest Long Term	14,935.72	10,959.03	10,959.00
	9.0427	Interest on Long Term Debt	221,560.98	202,899.97	202,900.00
70, 70-7 Total			236,496.70	213,859.00	213,859.00
70, 70-8		PSC taxes			
	9.0500	PSC Assessment Tax	6,809.63	7,028.50	7,029.00
70, 70-8 Total			6,809.63	7,028.50	7,029.00
70, 70-9		Bond issuance cost			
	9.0424	Bond Issuance Costs	34,723.87	0.00	0.00
70, 70-9 Total			34,723.87	0.00	0.00
70, 70-10		PPP Loan Forgiveness			
	8.0421	PPP Loan Forgiveness	0.00	(212,800.00)	(212,800.00)
70, 70-10 Total			0.00	(212,800.00)	(212,800.00)
70 Total			179,029.05	(83,744.26)	(83,744.00)
Leadsheet-Cities			0.00	0.00	0.00

Net Income (Loss)	<u>(20,135.82)</u>	<u>133,701.83</u>	<u>133,702.00</u>
Total Assets	<u>22,038,793.75</u>	<u>22,781,124.94</u>	<u>22,781,125.00</u>
Total Liabilities	<u>(8,112,270.36)</u>	<u>(8,437,258.57)</u>	<u>(8,437,257.00)</u>
Total Equity	<u>(13,946,659.21)</u>	<u>(14,210,164.54)</u>	<u>(14,210,166.00)</u>
Total Revenue	<u>(3,613,252.53)</u>	<u>(3,849,346.17)</u>	<u>(3,849,347.00)</u>
Total Expense	<u>3,633,388.35</u>	<u>3,715,644.34</u>	<u>3,715,645.00</u>

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

KENTUCKY RURAL WATER FINANCE)	
CORPORATION JOINT APPLICATION ON)	
BEHALF OF CERTAIN WATER DISTRICTS FOR)	
AUTHORITY TO BORROW FUNDS TO)	CASE NO. 2013-00042
REFINANCE CERTAIN OUTSTANDING)	
INDEBTEDNESS TO THE KENTUCKY RURAL)	
WATER FINANCE CORPORATION)	

ORDER

Kentucky Rural Water Finance Corporation (“KRWFC”), on behalf of 16 water districts,¹ has applied for authority for each of those water districts to enter supplemental assistance agreements with KRWFC to modify the terms of one or more of its existing assistance agreements with KRWFC.² These supplemental assistance agreements are intended to pass through to the water districts the savings that KRWFC achieved through the recent refinancing of certain bonded debt obligations.

On February 21, 2013, KRWFC moved that the Commission immediately authorize Christian County Water District, Edmonson County Water District, Grayson

¹ These water districts are: Allen County Water District, Big Sandy Water District, Christian County Water District, Crittenden-Livingston County Water District, East Clark County Water District, Edmonson County Water District, Grayson County Water District, Green River Valley Water District, Henry County Water District No. 2, McCreary County Water District, Muhlenberg County Water District, Pendleton County Water District, Simpson County Water District, Warren County Water District, West McCracken County Water District, and West Shelby Water District. In its application, KRWFC stated that it was also acting on behalf of Meade County Water District. As of the date of this Order, KRWFC has yet to present any documentary evidence to demonstrate that Meade County Water District has authorized KRWFC to act on its behalf.

² KRWFC tendered the Application on January 31, 2012. In its application, KRWFC requested a general deviation from the requirements of 807 KAR 5:001 to permit the acceptance of its application. On February 21, 2013, the Commission granted a deviation from 807 KAR 5:001, Section 17(2)(a), which requires the filing of a financial statement covering a 12-month period that ends no more than 90 days before the submission of an application, and accepted the Application for filing.

County Water District, Henry County Water District No. 2, McCreary County Water District, Simpson County Water District, and Warren County Water District to enter supplemental agreements with KRWFC. On February 22, 2013, the Commission granted KRWFC's motion and authorized those six water districts to enter into the requested supplemental agreements.

We now turn to those portions of the Application that concern the remaining Applicants.³ Having considered those portions of the Application and being otherwise sufficiently advised, the Commission finds that:

1. KRWFC is a Kentucky corporation organized pursuant to KRS Chapter 58 and KRS Chapter 278 for "the financing of public projects for and on behalf of the members of" the Kentucky Rural Water Association.⁴

2. KRWFC has entered into assistance agreements with Applicants under which the Applicants used the proceeds of the KRWFC loans to finance infrastructure improvements to their water distribution and treatment facilities.

3. KRWFC intends to issue revenue bonds ("KRWFC Refunding Bonds") in an approximate principal amount not to exceed \$50,000,000 to finance the refunding of its outstanding pooled bond obligations issued in 2001 through 2004 relating to its Flexible Term Loan Program to achieve substantial interest cost savings to the borrowers under that program.

³ In this Order, all references to "the Applicants" refer to Allen County Water District, Big Sandy Water District, Crittenden-Livingston County Water District, East Clark County Water District, Green River Valley Water District, Muhlenberg County Water District, Pendleton County Water District, West McCracken County Water District, and West Shelby Water District.

⁴ See Articles of Incorporation of Kentucky Rural Water Finance Corporation (May 18, 1995) at 1-2, available at <https://app.sos.ky.gov/corpscans/47/0401747-09-99999-19950614-ART-3673729-PU.pdf> (last visited Mar. 22, 2013).

4. KRWFC and the Applicants propose to enter into supplemental assistance agreements obligating each Applicants to make payments to KRWFC or a trustee on behalf of KRWFC in amounts sufficient to pay the costs of issuance and the debt service requirements on the KRWFC Refunding Bonds

5. Table 1, which is found at the Appendix to this Order, lists: the names of each Applicant; the loans to be modified; the year in which each loan currently will mature; the principal balance remaining on each loan; the principal that will remain on the loans after the execution of the supplemental agreements; the year in which the loans will mature as a result of the supplement agreements; the gross savings and net present value savings achieved as a result of the supplemental agreements' execution. Where a supplemental agreement addresses two or more loans, the combined savings are shown.

6. The proposed supplemental assistance agreements require the Applicants to pay interest rates that vary from 2.3 percent to 3.3 percent per annum.

7. The existing assistance agreements, which will be modified with the execution of the supplemental assistance agreements, require the Applicants to pay interest rates that vary from 3.81 percent to 5.15 percent.

8. None of the proposed supplemental assistance agreements will extend or increase the length of the payment period established in the assistance agreements that they modify. Where a supplemental assistance agreement amends two or more assistance agreements, however, the final payment date for the combined remaining principal is the more distant of the final payment dates set forth in the assistance agreements whose terms are being revised.

9. As a result of KRWFC's refinancing of its bonded debt and the execution of the proposed supplement assistance agreements, each Applicant is expected to realize an aggregate gross savings of \$12,917 to \$412,322 and a net present value savings of \$12,352 to \$337,259.

10. Applicants' execution of the proposed supplemental assistance agreements is for a lawful object within their corporate purpose, is reasonably necessary and appropriate for and consistent with the proper performance of Applicants' service to the public, will not impair their ability to perform that service, and is reasonably necessary and appropriate for such purpose.

IT IS THEREFORE ORDERED that:

1. The Applicants are authorized to enter into supplemental assistance agreements with KRWFC to amend the terms of the assistance agreements identified in Table I, to include the principal amount and interest rate of the present assistance agreement, but only under such terms and conditions that will produce both positive gross savings and net present value savings and that will not require any payments beyond the year set forth in Table I.

2. If the actual terms and conditions of a supplemental assistance agreement with KRWFC differ from those set forth in the Application, the Applicant shall, within 30 days of executing the loan agreement, file with the Commission amortization schedules and work papers showing the actual gross savings and net present value savings that will result from the refinancing.

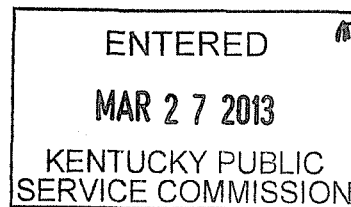
3. Within 30 days of executing the proposed agreement, each Applicant shall file a copy of the executed supplemental assistance agreement and any documents

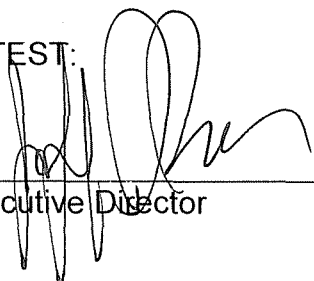
referenced in the executed supplemental assistance agreement that the Applicant has not previously filed with the Commission.

4. Any proceeds from a supplemental assistance agreement shall be used only for the lawful purposes specified in the Application.

5. Any documents filed pursuant to ordering paragraphs 2 and 3 of this Order shall reference the number of this case and shall be retained in the utility's general correspondence file.

By the Commission



ATTEST: 

Executive Director

APPENDIX

APPENDIX TO AN ORDER OF THE KENTUCKY PUBLIC SERVICE
COMMISSION IN CASE NO. 2013-00042 DATED MAR 27 2013

TABLE 1

Applicant/Applicant	Loan Name	Case No.	Current Principal	Loan Matures	Supp. Agmt Principal	Supp. Agmt Matures	Gross Savings	NPV Savings
Allen County Water District	Series 2001A	2001-00146	\$223,000	2022	\$230,000	2029	\$27,894	\$25,052
Big Sandy Water District	Series 2001A	2001-00178	\$479,000	2023				
	Series 2004D	2005-00230	\$520,000	2029				
	---Combined				\$1,015,000	2029	\$135,938	\$110,472
Crittenden-Livingston Water District	Series 2004D	2004-00366	\$3,873,000	2029	\$3,970,000	2029	\$412,322	\$337,259
East Clark County Water District	Series 2002	2002-00264	\$139,000	2024	\$145,000	2024	\$12,917	\$12,352
Green River Valley Water District	Series 2001E	2002-00413	\$ 207,000	2018	-	-	-	-
	Series 2003C	2003-00388	\$926,800	2019				
	---Combined				4,220,000	2028	294,123	241,311
Muhlenberg County Water District	Series 2004A	2004-00062	\$392,000	2017	-	-	-	-
	Series 2004D	2004-00381	\$967,000	2021	-	-	-	-
	---Combined				1,391,000	2021	46,753	42,542
Pendleton County Water District	Series 2001A	2001-00172	\$229,000	2024	\$235,000	2024	\$30,333	\$27,545
West McCracken County Water District	Series 2004D	2004-00402	\$576,000	2024	\$585,000	2024	\$43,953	\$ 37,916
West Shelby Water District	Series 2001A	2001-00144	\$372,000	2023	\$ 350,000	2023	\$ 51,805	\$ 45,764

Honorable W. Randall Jones
Attorney at Law
Rubin & Hays
Kentucky Home Trust Building
450 South Third Street
Louisville, KENTUCKY 40202

Attachment 5
Page 8 of 8

**FIRST AMENDMENT AND SUPPLEMENT TO
ASSISTANCE AGREEMENT**

This First Amendment and Supplement to Assistance Agreement made and entered into as of February 27, 2013 (the "First Amendment to 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 Grayson County Water District, 113 South Lee Avenue, Leitchfield, Kentucky 42755 (the "Governmental Agency"):

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, in various series, its Kentucky Rural Water Finance Corporation Multimodal Public Projects Revenue Bonds (Flexible Term Program) (the "Bonds") pursuant to a Trust Indenture dated as of April 4, 2001, as supplemented from time to time (collectively, 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 Multimodal Public Projects Revenue Bonds (Flexible Term Program), Series 2013B (the "Series 2013B Bonds") in the aggregate principal amount of \$17,365,000, pursuant to a Supplemental Trust Indenture No. 51, dated as of February 27, 2013 by and between the Issuer and the Trustee, which Series 2013B Bonds will rank on a parity with the Bonds and the proceeds of which will be used by certain Governmental Agencies to refinance outstanding Program loans from the Issuer which were used to acquire, construct and equip public projects described in various Assistance Agreements by and between the governmental entities and the Issuer; and

WHEREAS, the Governmental Agency entered into the following Assistance Agreements (collectively, the "Assistance Agreement") with the Issuer: (i) on September 25, 2002, pursuant to which the Issuer provided the Governmental Agency with a loan dated September 25, 2002, in the original principal amount of \$364,000, from the proceeds of the Kentucky Rural Water Finance Corporation Multimodal Public Projects Revenue Bonds (Flexible Term Program), Series 2001D (the "Series 2001D Loan") and (ii) on April 27, 2004, pursuant to which the Issuer provided the Governmental Agency with a loan dated April 27, 2004, in the original principal amount of \$3,136,000, from the proceeds of the Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2004B (the "Series 2004B Loan"); and

WHEREAS, the proceeds of the Series 2001D Loan were used to install approximately 16,500 feet of PVC waterline with appurtenances for the benefit of the Governmental Agency's municipal water distribution system (the "System"); and

WHEREAS, the proceeds of the Series 2004B Loan were used to refund six of the Governmental Agency's prior bond issues; and

WHEREAS, the Governmental Agency has determined that it is necessary and desirable and in the public interest to amend and supplement the Assistance Agreement, in order to effect substantial debt service savings; and

WHEREAS, under the provisions of Sections 58.010 through 58.140, inclusive, of the Kentucky Revised Statutes, the Governmental Agency is authorized to enter into this First Amendment to Assistance Agreement and to borrow the Obligations, as defined herein, to provide funds for the purpose stated in the Assistance Agreement; and

WHEREAS, the Issuer is willing to cooperate with the Governmental Agency in amending and supplementing the terms of the Series 2001D Loan and the Series 2004B Loan to assist the Governmental Agency in achieving debt service savings upon the conditions hereinafter enumerated and the covenants by the Governmental Agency herein contained; and

WHEREAS, the Issuer and the Governmental Agency have determined to enter into this First Amendment to Assistance Agreement to set forth their respective duties, rights, covenants, and obligations with respect to the repayment of the Series 2001D Loan and the Series 2004B Loan and the Obligations thereunder and the interest thereon;

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE MUTUAL COVENANTS HEREIN SET FORTH, THE SERIES 2001D LOAN AND THE SERIES 2004B 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. Unless the context clearly indicates some other meaning or as otherwise set forth below, the words and terms defined in the Assistance Agreement shall apply for the purposes of this First Amendment and Supplement to Assistance Agreement. In addition, the following terms shall have the meanings set forth below:

"*Assistance Agreement*" refers to the Assistance Agreement between the Issuer and the Governmental Agency, dated September 25, 2002, authorizing the Series 2001D Loan and the Assistance Agreement between the Issuer and the Governmental Agency, dated April 27, 2004, authorizing the Series 2004B Loan.

"*First Amendment to Assistance Agreement*" refers to this First Amendment and Supplement to Assistance Agreement supplementing and amending the Assistance Agreement, which authorized the Loan and the Obligations.

"*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. 51, dated February 27, 2013, by and between the Issuer and the Trustee.

"*Interest Payment Date*" shall mean the 1st day of each month, commencing April 1, 2013 and continuing through and including January 1, 2027 or until the Loan has been paid in full.

"*Loan*" refers to the Series 2001D Loan and the Series 2004B Loan to the Governmental Agency from the Issuer, both as amended herein.

"*Obligations*" refers to the Series 2001D Loan and the Series 2004B Loan originally authorized by their respective Assistance Agreements, which loans are supplemented, amended, modified and reauthorized by this First Amendment to Assistance Agreement, maturing January 1, 2027.

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

Section 2. Authorization of Obligations; Place of Payment; Manner of Execution. Section 3 of the Assistance Agreement is amended by the substitution of the following provisions:

That pursuant to the Constitution and laws of Kentucky, and particularly said Sections 58.010 through 58.140, inclusive, of the Kentucky Revised Statutes, the Governmental Agency hereby authorizes this borrowing 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 Governmental Agency from funds on deposit in the Sinking Fund pursuant to the ACH Debit Direct Payment Method (the "ACH 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 Governmental Agency. The ACH Authorization Form shall be completed, signed and forwarded to the Trustee prior to the Governmental Agency receiving any of the proceeds of the Loan.

Pursuant to the ACH 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 the Assistance Agreement as supplemented and amended by the First Amendment to Assistance Agreement on behalf of the Governmental Agency (the "Reserve Withdrawal"), the Governmental Agency shall pay to the Trustee, each amount set forth as sinking fund payments on Exhibit A attached hereto, pursuant to the ACH 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 3. Redemption. Section 4 of the Assistance Agreement is amended by the substitution of the following provisions:

(a) *Optional Redemption.* The Obligations maturing on and prior to January 1, 2023 shall not be subject to optional redemption prior to maturity. Subject to the prior written approval of the Compliance Group, the Obligations maturing on or after January 1, 2024 are subject to optional redemption, in whole or in part, by the Governmental Agency prior to their stated maturity, at any time falling on or after January 1, 2023 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.

Section 4. Revision of Debt Service Schedule and Amortization of Fees and Costs. Upon (i) the execution of this First Amendment to Assistance Agreement, (ii) the delivery of this First Amendment to Assistance Agreement to the Trustee, and (iii) certification of the Compliance Group that the Loan will continue to be accepted in the Program; the Issuer will amend the debt service schedule on the Governmental Agency's Loan as evidenced in the attached Exhibit A, which debt service schedule will amortize the fees and costs incurred by the Governmental Agency 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 Governmental Agency Chief Executive, including but not limited to the Governmental Agency's pro rata share of the Program's fees and expenses.

Section 5. Calculation of Revised Principal Amount of the Loan. The revised principal amount of the Loan is \$1,990,000, which amount was calculated as follows:

Outstanding principal balance of the Loan on February 27, 2013	1,959,000.00
Plus accrued interest from February 1 to February 27, 2013	6,206.83
Plus fee to bondholders for early call of the Loan	19,590.00
Plus net costs associated with amending the debt service on the Loan	33,207.60
Plus deposit to Governmental Agency's Sinking Fund (rounding)	3,947.69
Credit for current balance in Governmental Agency's Sinking Fund	<u>(31,952.12)</u>

Revised principal amount of the Loan **\$1,990,000.00**

[Signature page follows]

IN WITNESS WHEREOF, the Kentucky Rural Water Finance Corporation has caused this First Amendment to Assistance Agreement to be signed in its name by its President and attested by its Secretary/Treasurer and the Grayson County Water District has caused this First Amendment to 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 James L. Smith
President

Attest:

By _____
Secretary/Treasurer

GRAYSON COUNTY WATER DISTRICT

By _____
Chairman

Attest:

By _____
Secretary

IN WITNESS WHEREOF, the Kentucky Rural Water Finance Corporation has caused this First Amendment to Assistance Agreement to be signed in its name by its President and attested by its Secretary/Treasurer and the Grayson County Water District has caused this First Amendment to 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

GRAYSON COUNTY WATER DISTRICT

By _____
Chairman

Attest:

By _____
Secretary

IN WITNESS WHEREOF, the Kentucky Rural Water Finance Corporation has caused this First Amendment to Assistance Agreement to be signed in its name by its President and attested by its Secretary/Treasurer and the Grayson County Water District has caused this First Amendment to 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

GRAYSON COUNTY WATER DISTRICT

By John R. Jones
Chairman

Attest:

By Kenneth Gray
Secretary

EXHIBIT A

Debt Service Schedule

**KRWFC Flexible Term Program Series 2013 B
Sinking Fund Payment Schedule**

Borrower: Grayson County Water District
Closing Date: 02/27/13

	Monthly Principal	Monthly Interest	Total Monthly Sinking Fund Payments
4/13-7/13	15,000.00	5,571.94	20,571.94
8/13-1/14	15,000.00	4,341.77	19,341.77
2/14-8/14	12,500.00	4,054.27	16,554.27
8/14-1/15	12,500.00	4,054.27	16,554.27
2/15-7/15	12,916.67	3,766.77	16,683.44
8/15-1/16	12,916.67	3,766.77	16,683.44
2/16-7/16	12,916.67	3,469.69	16,386.36
8/16-1/17	12,916.67	3,469.69	16,386.36
2/17-7/17	11,250.00	3,172.61	14,422.61
8/17-1/18	11,250.00	3,172.61	14,422.61
2/18-7/18	11,250.00	2,913.86	14,163.86
8/18-1/19	11,250.00	2,913.86	14,163.86
2/19-7/19	11,666.67	2,655.11	14,321.77
8/19-1-20	11,666.67	2,655.11	14,321.77
2/20-7/20	12,083.33	2,386.77	14,470.11
8/20-1/21	12,083.33	2,386.77	14,470.11
2/21-7/21	11,666.67	2,048.44	13,715.11
8/21-1/22	11,666.67	2,048.44	13,715.11
2/22-7/22	11,666.67	1,721.77	13,388.44
8/22-1/23	11,666.67	1,721.77	13,388.44
2/23-7/23	12,083.33	1,395.11	13,478.44
8/23-1/24	12,083.33	1,395.11	13,478.44
2/24-7/24	12,083.33	1,041.67	13,125.00
8/24-1/25	12,083.33	1,041.67	13,125.00
2/25-7/25	11,250.00	673.13	11,923.13
8/25-1/26	11,250.00	673.13	11,923.13
2/26-7/26	10,000.00	330.00	10,330.00
8/26-1/27	10,000.00	330.00	10,330.00
2/27-7/27	-	-	-
	<u>1,990,000.00</u>	<u>403,888.49</u>	<u>2,393,888.49</u>

Grayson County Water District
Dental Insurance Cost Breakdown

Tier 1

A tier 1 employee is any employee hired before 1/1/2017
The District pays 100% of tier 1 employee dental and 70% of dependents.

# of Employees	Coverage	Cost/Plan	Total Cost	Employer Portion	Employee Portion
0	Employee Only	31.99	-	-	-
3	Employee and Spouse	63.66	190.98	162.48	28.50 Service Tech, Customer Service Rep, Manager
1	Employee and Children	94.83	94.83	75.98	18.85 WTP Chief Operator
5	Family	140.06	700.30	538.20	162.10 Distribution Laborer, Director of Finance, WTP Lead Operator, Distribution Supervisor, Water Quality Metering Coordinator

Tier 2

A tier 2 employee is any employee hired after 1/1/2017
The District pays 50% of tier 2 employee dental and 50% of dependents.

# of Employees	Coverage	Cost/Plan	Total Cost	Employer Portion	Employee Portion
1	Employee Only	31.99	31.99	16.00	16.00 Water Quality Tech
1	Employee and Spouse	63.66	63.66	31.83	31.83 WTP Operator
1	Employee and Children	94.83	94.83	47.42	47.42 Distribution Operator
1	Family	140.06	140.06	70.03	70.03 Cashier
				941.93	374.72
				1,316.65	1,316.65

* The District had 1 tier 2 employee waive dental coverage.

Meter Reader waived coverage.

Compound Period: Annual

Nominal Annual Rate: 1.500%

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	7/1/2021				568,000.00
2021 Totals		0.00	0.00	0.00	
1	1/1/2022	14,795.01	4,295.01	10,500.00	557,500.00
2	7/1/2022	4,146.88	4,146.88	0.00	557,500.00
2022 Totals		18,941.89	8,441.89	10,500.00	
3	1/1/2023	14,715.62	4,215.62	10,500.00	547,000.00
4	7/1/2023	4,068.78	4,068.78	0.00	547,000.00
2023 Totals		18,784.40	8,284.40	10,500.00	
5	1/1/2024	14,636.22	4,136.22	10,500.00	536,500.00
6	7/1/2024	4,012.73	4,012.73	0.00	536,500.00
2024 Totals		18,648.95	8,148.95	10,500.00	
7	1/1/2025	15,056.82	4,056.82	11,000.00	525,500.00
8	7/1/2025	3,908.86	3,908.86	0.00	525,500.00
2025 Totals		18,965.68	7,965.68	11,000.00	
9	1/1/2026	14,973.64	3,973.64	11,000.00	514,500.00
10	7/1/2026	3,827.03	3,827.03	0.00	514,500.00
2026 Totals		18,800.67	7,800.67	11,000.00	
11	1/1/2027	14,890.47	3,890.47	11,000.00	503,500.00
12	7/1/2027	3,745.21	3,745.21	0.00	503,500.00
2027 Totals		18,635.68	7,635.68	11,000.00	
13	1/1/2028	15,307.29	3,807.29	11,500.00	492,000.00
14	7/1/2028	3,679.89	3,679.89	0.00	492,000.00
2028 Totals		18,987.18	7,487.18	11,500.00	
15	1/1/2029	15,220.33	3,720.33	11,500.00	480,500.00
16	7/1/2029	3,574.13	3,574.13	0.00	480,500.00
2029 Totals		18,794.46	7,294.46	11,500.00	
17	1/1/2030	15,133.37	3,633.37	11,500.00	469,000.00
18	7/1/2030	3,488.59	3,488.59	0.00	469,000.00
2030 Totals		18,621.96	7,121.96	11,500.00	
19	1/1/2031	15,546.41	3,546.41	12,000.00	457,000.00
20	7/1/2031	3,399.33	3,399.33	0.00	457,000.00
2031 Totals		18,945.74	6,945.74	12,000.00	
21	1/1/2032	15,455.67	3,455.67	12,000.00	445,000.00
22	7/1/2032	3,328.36	3,328.36	0.00	445,000.00
2032 Totals		18,784.03	6,784.03	12,000.00	
23	1/1/2033	15,364.93	3,364.93	12,000.00	433,000.00
24	7/1/2033	3,220.81	3,220.81	0.00	433,000.00
2033 Totals		18,585.74	6,585.74	12,000.00	
25	1/1/2034	15,774.19	3,274.19	12,500.00	420,500.00
26	7/1/2034	3,127.83	3,127.83	0.00	420,500.00
2034 Totals		18,902.02	6,402.02	12,500.00	
27	1/1/2035	15,679.67	3,179.67	12,500.00	408,000.00
28	7/1/2035	3,034.85	3,034.85	0.00	408,000.00
2035 Totals		18,714.52	6,214.52	12,500.00	
29	1/1/2036	16,085.15	3,085.15	13,000.00	395,000.00
30	7/1/2036	2,954.38	2,954.38	0.00	395,000.00
2036 Totals		19,039.53	6,039.53	13,000.00	
31	1/1/2037	15,986.85	2,986.85	13,000.00	382,000.00
32	7/1/2037	2,841.45	2,841.45	0.00	382,000.00
2037 Totals		18,828.30	5,828.30	13,000.00	

33	1/1/2038	15,888.55	2,888.55	13,000.00	369,000.00
34	7/1/2038	2,744.75	2,744.75	0.00	369,000.00
2038 Totals		18,633.30	5,633.30	13,000.00	
35	1/1/2039	16,290.25	2,790.25	13,500.00	355,500.00
36	7/1/2039	2,644.34	2,644.34	0.00	355,500.00
2039 Totals		18,934.59	5,434.59	13,500.00	
37	1/1/2040	16,188.16	2,688.16	13,500.00	342,000.00
38	7/1/2040	2,557.97	2,557.97	0.00	342,000.00
2040 Totals		18,746.13	5,246.13	13,500.00	
39	1/1/2041	16,586.08	2,586.08	14,000.00	328,000.00
40	7/1/2041	2,439.78	2,439.78	0.00	328,000.00
2041 Totals		19,025.86	5,025.86	14,000.00	
41	1/1/2042	16,480.22	2,480.22	14,000.00	314,000.00
42	7/1/2042	2,335.64	2,335.64	0.00	314,000.00
2042 Totals		18,815.86	4,815.86	14,000.00	
43	1/1/2043	16,374.36	2,374.36	14,000.00	300,000.00
44	7/1/2043	2,231.51	2,231.51	0.00	300,000.00
2043 Totals		18,605.87	4,605.87	14,000.00	
45	1/1/2044	16,768.49	2,268.49	14,500.00	285,500.00
46	7/1/2044	2,135.38	2,135.38	0.00	285,500.00
2044 Totals		18,903.87	4,403.87	14,500.00	
47	1/1/2045	16,658.85	2,158.85	14,500.00	271,000.00
48	7/1/2045	2,015.79	2,015.79	0.00	271,000.00
2045 Totals		18,674.64	4,174.64	14,500.00	
49	1/1/2046	17,049.21	2,049.21	15,000.00	256,000.00
50	7/1/2046	1,904.22	1,904.22	0.00	256,000.00
2046 Totals		18,953.43	3,953.43	15,000.00	
51	1/1/2047	16,935.78	1,935.78	15,000.00	241,000.00
52	7/1/2047	1,792.64	1,792.64	0.00	241,000.00
2047 Totals		18,728.42	3,728.42	15,000.00	
53	1/1/2048	17,322.36	1,822.36	15,500.00	225,500.00
54	7/1/2048	1,686.62	1,686.62	0.00	225,500.00
2048 Totals		19,008.98	3,508.98	15,500.00	
55	1/1/2049	17,205.15	1,705.15	15,500.00	210,000.00
56	7/1/2049	1,562.05	1,562.05	0.00	210,000.00
2049 Totals		18,767.20	3,267.20	15,500.00	
57	1/1/2050	16,587.95	1,587.95	15,000.00	195,000.00
58	7/1/2050	1,450.48	1,450.48	0.00	195,000.00
2050 Totals		18,038.43	3,038.43	15,000.00	
59	1/1/2051	17,474.52	1,474.52	16,000.00	179,000.00
60	7/1/2051	1,331.47	1,331.47	0.00	179,000.00
2051 Totals		18,805.99	2,805.99	16,000.00	
61	1/1/2052	17,853.53	1,353.53	16,500.00	162,500.00
62	7/1/2052	1,215.41	1,215.41	0.00	162,500.00
2052 Totals		19,068.94	2,568.94	16,500.00	
63	1/1/2053	18,228.77	1,228.77	17,000.00	145,500.00
64	7/1/2053	1,082.28	1,082.28	0.00	145,500.00
2053 Totals		19,311.05	2,311.05	17,000.00	
65	1/1/2054	18,100.22	1,100.22	17,000.00	128,500.00
66	7/1/2054	955.83	955.83	0.00	128,500.00
2054 Totals		19,056.05	2,056.05	17,000.00	
67	1/1/2055	18,471.67	971.67	17,500.00	111,000.00
68	7/1/2055	825.66	825.66	0.00	111,000.00
2055 Totals		19,297.33	1,797.33	17,500.00	
69	1/1/2056	18,839.34	839.34	18,000.00	93,000.00
70	7/1/2056	695.59	695.59	0.00	93,000.00
2056 Totals		19,534.93	1,534.93	18,000.00	

71	1/1/2057	18,703.23	703.23	18,000.00	75,000.00
72	7/1/2057	557.88	557.88	0.00	75,000.00
2057 Totals		19,261.11	1,261.11	18,000.00	
73	1/1/2058	19,067.12	567.12	18,500.00	56,500.00
74	7/1/2058	420.27	420.27	0.00	56,500.00
2058 Totals		19,487.39	987.39	18,500.00	
75	1/1/2059	18,927.23	427.23	18,500.00	38,000.00
76	7/1/2059	282.66	282.66	0.00	38,000.00
2059 Totals		19,209.89	709.89	18,500.00	
77	1/1/2060	19,287.34	287.34	19,000.00	19,000.00
78	7/1/2060	142.11	142.11	0.00	19,000.00
2060 Totals		19,429.45	429.45	19,000.00	
79	1/1/2061	19,143.67	143.67	19,000.00	0.00
80	7/1/2061	0.00	0.00	0.00	0.00
2061 Totals		19,143.67	143.67	19,000.00	
Grand Totals		756,423.13	188,423.13	568,000.00	