

Kentucky American Water Company
Case No. 2021-00376
QIP 1 Revenue Reconciliation
For the Twelve Months Ended June 30, 2021

Line No.		July 2020 - June 2021
1	QIP Plant Additions	\$9,328,645
2	Retirements	(633,049)
3	Net Change to Gross Plant	\$8,695,596
4		
5	Cost of Removal	\$549,261
6	Retirements	633,049
7	Depreciation Accrual	(137,516)
8	Net Change to Accum Depr	\$1,044,794
9		
10	Net Change to Net Plant	\$9,740,390
11	Accumulated Deferred Taxes	(1,550,183)
12	Net Change to Rate Base	\$8,190,207
13	Pre-Tax Rate of Return	9.28%
14	QIP Revenue on Net Change to Rate Base	\$760,223
15	QIP Depreciation Expense	137,516
16	QIP Property Taxes	120,869
17		
18	QIP Revenue Requirement Rate Adj	\$1,018,608
19		
20	Billed Revenues	923,610
21	Difference	\$94,998
22		
23	Authorized Revenues 2018-0358	\$98,880,622
24	QIP Balancing Adjustment Rider Charge	0.10%
25		
26	Currently Authorized QIP Charge	2.04%
27		
28	Total QIP Rider Charge	2.14%
29		
30	Balancing Adjustment Mthly Bill Impact	\$0.04
31	(Average Residential Customer using 3,863 gal)	

Kentucky American Water Company
Case No. 2021-00376
KY Billed QIP Revenues

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Total
40111100 Residential Sales Billed Surcharge	(\$0)	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1
40111200 Residential Sales Billed DSIC	1	1	1	1	1	2	2	2	1	2	2	4	19
40111200 Residential Sales Billed DSIC	26,712	52,584	52,043	47,605	42,185	43,049	47,615	41,373	42,714	42,855	46,011	47,833	532,579
40121200 Commercial Sales Billed DSIC	9,709	23,451	24,085	21,363	19,233	17,387	19,414	17,348	17,552	19,130	20,014	20,514	229,200
40121200 Commercial Sales Billed DSIC	-	-	-	-	-	-	-	-	-	-	-	-	-
40121200 Commercial Sales Billed DSIC	0				-		(0)		1	(0)			1
40131200 Industrial Sales Billed DSIC	294	2,666	2,600	2,303	2,068	1,873	1,822	1,692	1,794	1,840	2,001	2,191	23,144
40141200 Public Fire Billed DSIC	3,466	3,572	3,436	3,708	3,572	3,572	3,509	6,845	362	3,499	3,509	3,917	42,969
40145200 Private Fire Billed DSIC	17	25	25	25	25	25	25	25	25	25	25	25	292
40145200 Private Fire Billed DSIC	910	917	913	950	965	939	931	987	933	940	958	1,093	11,436
40145200 Private Fire Billed DSIC	602	1,417	1,500	1,399	1,440	1,447	1,566	1,483	1,448	1,473	1,470	1,459	16,705
40151200 Public Authority Billed DSIC	1,559	6,877	5,935	5,015	4,351	3,971	4,392	3,742	4,142	4,807	4,997	5,529	55,315
40161200 Sales for Resale Billed DSIC	278	1,214	1,101	965	849	879	935	820	943	1,047	935	971	10,938
40171100 Misc Sales Billed Surcharge	20	91	85	84	63	53	56	55	67	52	139	242	1,008
	\$43,569	\$92,816	\$91,727	\$83,418	\$74,752	\$73,198	\$80,267	\$74,371	\$69,981	\$75,670	\$80,062	\$83,779	\$923,610

Kentucky American Water Company
Case No. 2021-00376
Rate Base Elements

	July 2020 - June 2021
Utility Plant in Service	
Beginning Balance	\$0
Plant Additions	9,328,645
Retirements	(633,049)
Ending Balance	<u>\$8,695,596</u>

Accumulated Depreciation

Beginning Balance	\$0
Depreciation Accrual	(137,516)
Retirements	633,049
Cost of Removal	549,261
Ending Balance	<u>\$1,044,794</u>

Deferred Tax Calculation		
	July - Dec 2020	Jan - June 2021
	\$0	\$574,946
	594,696	8,733,949
	(19,750)	(613,299)
	<u>\$574,946</u>	<u>\$8,695,596</u>

	\$0	\$178,608
	(8,877)	(128,640)
	19,750	613,299
	167,735	381,527
	<u>\$178,608</u>	<u>\$1,044,794</u>

Kentucky American Water Company
Case No. 2021-00376
Plant in Service & Cost of Removal

	2020						2021						Totals
	July	August	September	October	November	December	January	February	March	April	May	June	
RP Lines													
B - mains replaced	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,540,763	\$3,585,503	\$2,129,778	\$8,256,043
C - mains unscheduled	83,235	57,326	69,552	149,920	73,724	160,938	26,502	79,629	57,736	59,797	162,937	91,305	1,072,602
	\$83,235	\$57,326	\$69,552	\$149,920	\$73,724	\$160,938	\$26,502	\$79,629	\$57,736	\$2,600,560	\$3,748,440	\$2,221,083	\$9,328,645

	2020						2021						Totals
	July	August	September	October	November	December	January	February	March	April	May	June	
Removals													
B - mains replaced	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$33,364	\$688,662	(\$475,000)	\$247,026
C - mains unscheduled	23,477	16,169	21,541	40,362	20,794	45,393	6,634	23,006	16,284	16,866	46,027	25,683	302,235
	\$23,477	\$16,169	\$21,541	\$40,362	\$20,794	\$45,393	\$6,634	\$23,006	\$16,284	\$50,230	\$734,689	(\$449,317)	\$549,261

Kentucky American Water Company
Case No. 2021-00376
12 Months Ended June 30, 2021

Line	Work Order #	Work Order Description	Project	Type	In-Service Date												Total
					Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	
1	R12-02B1.19-P-006	Winchester Rd	B	Additions											\$ 709,767	\$ 738,845	\$ 1,448,612
2			B	Removals											637,392	(582,481)	54,910
3			B	Retirements											(7,086)	(41,040)	(48,126)
4	R12-02B2.20-P-0012	State St Phase I	B	Additions										1,475,773	16,613	(2,694)	1,489,692
5			B	Removals										20,637	168	4,258	25,063
6			B	Retirements												(132,999)	(132,999)
7	R12-02B2.20-P-0013	State St Phase II	B	Additions										1,064,990	192,788	29,866	1,287,644
8			B	Removals										12,726	1,947	30,528	45,202
9			B	Retirements												(176,916)	(176,916)
10	R12-02B2.20-P-0014	Castlewood Phase I	B	Additions											998,448	34,251	1,032,698
11			B	Removals											1,685	86	1,771
12			B	Retirements											(8,130)		(8,130)
13	R12-02B2.20-P-0015	Castlewood Phase II	B	Additions												1,340,574	1,340,574
14			B	Removals												3,398	3,398
15			B	Retirements													-
13	R12-02B2.20-P-0016	Versailles Rd Phase I	B	Additions											873,096	(6,352)	866,744
14			B	Removals											21,728	31,028	52,756
15			B	Retirements											(58)	(115,184)	(115,242)
16	R12-02B2.20-P-0017	Versailles Rd Phase II	B	Additions											794,791	(4,711)	790,080
17			B	Removals											25,742	38,184	63,926
18			B	Retirements											(60)	(133,513)	(133,573)
19	R12-02C1.20-P-0001	Unscheduled main replacement	C	Additions	83,235	57,326	69,552	149,920	73,724	160,938	(58,778)	715	121				536,753
20			C	Removals	23,477	16,169	21,541	40,362	20,794	45,393	(16,872)	202	34				151,098
21			C	Retirements	(724)	(2,830)	(4,732)	(5,831)	(2,249)	(3,385)			(2,809)			42,866	20,307
22	R12-02C1.21-P-0001	Unscheduled main replacement	C	Additions							85,280	78,915	57,615	59,797	162,937	91,305	535,849
23			C	Removals							23,507	22,805	16,250	16,866	46,027	25,683	151,137
24			C	Retirements									(18,233)	(18,656)	(1,193)	(289)	(38,370)
25																	
26	TOTAL		B	Additions	-	-	-	-	-	-	-	-	-	2,540,763	3,585,503	2,129,778	8,256,043
27				Removals	-	-	-	-	-	-	-	-	-	33,364	688,662	(475,000)	247,026
28				Retirements	-	-	-	-	-	-	-	-	-	-	(15,333)	(599,653)	(614,986)
29																	
30	TOTAL		C	Additions	83,235	57,326	69,552	149,920	73,724	160,938	26,502	79,629	57,736	59,797	162,937	91,305	1,072,602
31				Removals	23,477	16,169	21,541	40,362	20,794	45,393	6,634	23,006	16,284	16,866	46,027	25,683	302,235
32				Retirements	(724)	(2,830)	(4,732)	(5,831)	(2,249)	(3,385)	-	-	(21,042)	(18,656)	(1,193)	42,578	(18,063)
33																	
34	TOTAL			Additions	\$ 83,235	\$ 57,326	\$ 69,552	\$ 149,920	\$ 73,724	\$ 160,938	\$ 26,502	\$ 79,629	\$ 57,736	\$ 2,600,560	\$ 3,748,440	\$ 2,221,083	\$ 9,328,645
35				Removals	\$23,477	\$16,169	\$21,541	\$40,362	\$20,794	\$45,393	\$6,634	\$23,006	\$16,284	\$50,230	\$734,689	(\$449,317)	\$549,261
36				Retirements	(\$724)	(\$2,830)	(\$4,732)	(\$5,831)	(\$2,249)	(\$3,385)	\$0	\$0	(\$21,042)	(\$18,656)	(16,526)	(557,075)	(\$633,049)

Kentucky American Water Company
Case No. 2021-00376
Assumptions

		Source
Tax Repairs Deduction	61.32%	Based on 5 year average
Property Tax Percentage	1.39%	Based on 2019 ratio
Pre-Tax Return	9.28%	Per Case No. 2018-00358 authorized

Kentucky American Water Company
Case No. 2021-00376
Depreciation Expense

Code Composite Rate
1 1.58%

	July 2020 - June 2021	Deferred Tax Calculation	
		July - Dec 2020	Jan - June 2021
Net Plant	\$8,695,596	\$574,946	\$8,120,650
Depreciation Expense	<u>\$137,516</u>	<u>\$8,877</u>	<u>\$128,640</u>

Account	Utility Plant Account	Depreciation Rate	UPIS Total Jul 20 - Dec 20	Depreciation Expense	UPIS Total Jan 21 - Jun 21	Depreciation Expense	UPIS Balance 6/30/2021	Depreciation Total	Code
331001-TD Mains	331001	1.53%	(\$740)	(\$11)	101,005.79	\$1,545	\$100,266	\$1,534	1
331100-TD Mains 4in & Less	331100	1.53%	305,271	4,671	232,824	\$3,562	\$538,095	\$8,233	1
331200-TD Mains 6in to 8in	331200	1.53%	261,753	4,005	6,573,202	\$100,570	\$6,834,955	\$104,575	1
331300-TD Mains 10in to 16in	331300	1.53%	693	11	562,572	\$8,607	\$563,264	\$8,618	1
334200-Meter Installations	334200	2.89%	987	29	(53,127)	(\$1,535)	(\$52,140)	(\$1,507)	1
334300-Meter Vaults	334300	3.31%	3,170	105	22,486	\$744	\$25,656	\$849	1
333000-Services	333000	3.24%	0	0	43,671	\$1,415	\$43,671	\$1,415	1
335000-Hydrants	335000	2.15%	3,187	69	638,641	\$13,731	\$641,828	\$13,799	1
			<u>\$574,321</u>	<u>\$8,877</u>	<u>\$8,121,275</u>	<u>\$128,640</u>	<u>\$8,695,596</u>	<u>\$137,516</u>	

Kentucky American Water Company
Case No. 2021-00376
Properrty Taxes

	July 2020 - June 2021
Utility Plant	<u>\$8,695,596</u>
Property Tax Percentage	<u>1.39%</u>
Property Tax Expense	<u><u>\$120,869</u></u>

Kentucky American Water Company
Case No. 2021-00376
Deferred Income Taxes

Year	Tax Basis Additions	Tax Depreciation	
		Year 1	Year 2
July-Dec 2020	230,047	\$4,601	\$9,202
Jan-June 2021	3,378,560		67,571
Total Tax Depreciation		4,601	76,773
Tax Repairs Deduction		364,649	5,355,389
Cost of Removal		167,735	381,527
Total		536,985	5,813,688
Book Depreciation		8,877	128,640
Temporary Timing Difference		528,108	5,685,049
Effective Tax Rate		24.95%	24.95%
Deferred Income Taxes		\$131,763	\$1,418,420
Deferred Income Taxes			
Beginning Balance		\$0	(\$131,763)
Annual Accrued Tax		(131,763)	(1,418,420)
Ending Balance		(\$131,763)	(\$1,550,183)

Kentucky American Water Company
Case No. 2021-00376
Pre-Tax Return

Authorized:

Class of Capital	Amount	Ratio	Cost Rate	13-Month Average Weighted Cost	Pre-Tax Return
Short-Term Debt	\$8,288,932	1.84%	2.43%	0.04%	0.04%
Long-Term Debt	220,161,464	48.76%	5.86%	2.86%	2.86%
Preferred Stock	2,247,485	0.50%	8.51%	0.04%	0.06%
Common Equity	<u>220,789,130</u>	<u>48.90%</u>	9.70%	<u>4.74%</u>	<u>6.32%</u>
Total Capital	<u><u>\$451,487,011</u></u>	<u><u>100.00%</u></u>		<u><u>7.69%</u></u>	<u><u>9.28%</u></u>

Kentucky American Water Company

Case No. 2021-00376

REPAIRS SUMMARY FOR 5 YEARS (2015 THROUGH 2019)

REPAIRS OVER REPLACEMENT PROPERTY

					transmission prop			transmission prop			transmission prop		
		5 YR AVG	5 YR AVG	5 YR									
Company #	Company Name	Repair	REPLACEMENT	AVG REPAIR %	2019 Repairs	2019 Replacements	2019 Repair %	2018 Repairs	2018 Replacements	2018 Repair %	2017 Repair	2017 Replacements	2017 Repair %
1012	Kentucky	5,857,755	9,553,245	61.32%	6,126,452	11,096,902	55.21%	6,706,653	11,548,154	58.08%	3,701,325	8,480,520	43.65%

Kentucky American Water Company

Case No. 2021-00376

REPAIRS SUMMARY FOR 5 YEARS (2015 THROUGH 2019)

REPAIRS OVER REPLACEMENT PROPERTY

					transmission prop			transmission prop		
	Company	5 YR AVG	5 YR AVG	5 YR						
	Name	Repair	REPLACEMENT	AVG						
Company #				REPAIR	2016 Repair	2016	2016	2015	2015	2015
				%	Repair	Replacements	Repair %	Repair	Replacements	Repair %
1012	Kentucky	5,857,755	9,553,245	61.32%	8,800,663	10,273,833	85.66%	3,953,683	6,366,814	62.10%

Line No.	Description																		
		2013		2014		2015		2016		2017		2018		2019		2020			
1	Cost Approach	\$486,875,109		\$507,796,730		\$517,506,126		\$540,918,490		\$557,484,661		\$574,170,999		\$591,296,842		\$637,738,724			
2	Income Approach	456,454,128		528,611,328		584,966,683		541,862,032		612,234,370		872,188,305		868,648,370		1,137,393,246			
3	Market Approach	546,432,945		502,401,669		637,194,889		668,814,961		783,406,147		759,441,472		741,790,084		900,906,467			
4	Correlated Unit Value	474,578,304		520,000,000		526,007,908		538,500,000		600,000,000		611,438,850		605,000,000		700,000,000			
5	Final Assessment	472,647,978		518,552,009		524,000,000		536,870,151		598,783,713		610,000,000		602,799,556		698,094,740			
6																			
7	Total Taxes	4,452,288		5,124,201		5,259,626		5,320,953		6,346,181		6,186,463		6,432,477		8,178,815			
8																			
9	Percent Taxes Paid/Final Assessment	0.940%		0.990%		1.000%		0.990%		1.060%		1.010%		1.070%		1.170%			
10																			
11	County/City Liability**	3,570,343 80%		4,098,003 80%		4,229,993 80%		4,286,936 81%		5,042,874 79%		4,952,241 80%		5,145,982 80%		6,543,052			
12	State Liability	881,945 20%		1,026,197 20%		1,029,633 20%		1,034,017 19%		1,303,306 21%		1,234,222 20%		1,286,495 20%		1,635,763			
13	Total Taxes	<u>\$4,452,288</u> 100%		<u>\$5,124,201</u> 100%		<u>\$5,259,626</u> 100%		<u>\$5,320,953</u> 100%		<u>\$6,346,181</u> 100%		<u>\$6,186,463</u> 100%		<u>\$6,432,477</u> 100%		<u>\$8,178,815</u>			
14																			
15																			
16																			
17																			
18		ACTUAL																	
19		2012		2013		2014		2015		2016		2017		2018		2019			
20	UPIS (PropTax uses prior yr UPIS)	\$598,861,559		\$618,710,826		\$634,757,122		\$650,307,071		\$697,936,312		\$724,951,023		\$754,581,548		\$799,489,802			
21	LESS: Life Depreciation (AC10800000)	(112,509,076)		(120,269,887)		(114,258,640)		(124,096,444)		(135,237,938)		(148,345,545)		(162,471,086)		(176,450,768)			
22	LESS: CIAC (AC2720000)	(18,677,790)		(20,226,225)		(22,193,182)		(23,851,754)		(25,668,991)		(27,726,346)		(31,204,502)		(34,606,888)			
23	Net UPIS	<u>\$467,674,692</u>		<u>\$478,214,713</u>		<u>\$498,305,300</u>		<u>\$502,358,874</u>		<u>\$537,029,384</u>		<u>\$548,879,132</u>		<u>\$560,905,959</u>		<u>\$588,432,145</u>			
24	Net UPIS % to Taxes Paid	0.95%		1.07%		1.06%		1.06%		1.18%		1.13%		1.15%		1.39%			
25																			
26	NOTES																		
27	** 2019 County/City not final. Used historical to project																		
28																			

Kentucky American Water Company

Case No. 2021-00376

QIP 1 Reconciliation - Capital Project Variance Explanations

Project Name	WBS Number	Total Linear Feet	Estimated Project Cost	Total Project Cost as of June 30, 2021	Variance	
State St Phase I	R12-02B2.20-P-0012	3,635	\$1,315,000	\$1,489,692	\$174,692	Both State St. projects' costs were heavily influenced by non-functioning valves & valves that broke during construction. Of particular expense were the 16" line stop on one phase & 16" Ez valve on the other. This main is a major feed for the University of Kentucky and all of their health facilities in the area (UK Hospital, etc.), so taking large sections of this main out of service (which would have been necessary due to non-functioning valves) was not an option. Post-construction we now have a functioning 16" Ez valve on this critical section of 16" main we did not have before.
Reason for Variance: This project included an additional 250 linear feet of main installation for a different tie-in location. The project also included a new 16" valve when the existing one proved to be inoperable.						
State St Phase II	R12-02B2.20-P-0013	3,198	\$1,095,000	\$1,287,644	\$192,644	
Reason for Variance: This project included a new 16" valve when the existing one proved to be inoperable.						
Castlewood Phase I	R12-02B2.20-P-0014	4,053	\$825,500	\$1,032,698	\$207,198	Both Castlewood projects will incorporate pavement restoration sharing with Columbia Gas and or LFUCG. Multiple utility projects on these streets will enable Kentucky American Water to coordinate restoration with other utilities, providing a better final pavement product for customers at a reduced cost. Both phases of this project also encountered unmarked and unplanned-for storm and sanitary lines which required additional pipeline bends and fittings to work around the conflict points.
Reason for Variance: Paving & restoration extents were greater than planned, but will have the opportunity to cost-share with other parties. This project also included unexpected service line repairs due to brittle existing service lines.						
Castlewood Phase II	R12-02B2.20-P-0015	3,239	\$1,300,000	\$1,340,574	\$40,574	
Reason for Variance: All of this project's final paving & restoration costs have not been captured.						

Kentucky American Water Company

Case No. 2021-00376

QIP 1 Reconciliation - Capital Project Variance Explanations

Project Name	WBS Number	Total Linear Feet	Estimated Project Cost	Total Project Cost as of June 30, 2021	Variance
Versailles Rd I	R12-02B2.20-P-0016	3,723	\$800,000	\$866,744	\$66,744
Reason for Variance: Paving & restoration extents were greater than planned. This project also incorporated an additional fire hydrant replacement compared to what was indicated on the design plans.					
Versailles Rd II	R12-02B2.20-P-0017	3,045	\$840,000	\$790,080	(\$49,920)
Reason for Variance: All of this project's final paving & restoration work has not yet been completed.					
Winchester Rd	R12-02B1.19-P-0006	8,217	\$1,125,000	\$1,448,612	\$323,612
Reason for Variance: Contractor labor overage was the issue on this project; and erosion control expense was the largest item under contractor labor.					
C line	R12-02C1.20-P-0001		\$518,000	\$536,753	\$18,753
Reason for Variance: Estimated costs for unscheduled main breaks are based on historical averages and actual costs are subject to change based upon the number of main breaks in a given time period. Additionally, main breaks located in pavement have been subject to greater scope of pavement restoration than in years past.					
C line	R12-02C1.21-P-0001		\$400,000	\$535,849	\$135,849
Reason for Variance: Estimated costs for unscheduled main breaks are based on historical averages and actual costs are subject to change based upon the number of main breaks in a given time period. Additionally, main breaks located in pavement have been subject to greater scope of pavement restoration than in years past.					

Total	\$8,218,500	\$9,328,646	\$1,110,146
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EXHIBIT 3

KENTUCKY-AMERICAN WATER COMPANY

P.S.C. KY NO. 9
First Sheet Nos. 1-36, 38-44
Second Sheet Nos. 45-48
Third Sheet No. 37
Fourth Sheet No. 49
Cancelling P.S.C KY NO. 8

KENTUCKY-AMERICAN WATER COMPANY

2300 Richmond Road
Lexington, KY 40502

<http://www.amwater.com/kyaw>

RATES – CHARGES – RULES – REGULATIONS

FOR FURNISHING

WATER SERVICE

AT

**BOURBON, CLARK, FAYETTE, FRANKLIN, GALLATIN, GRANT, HARRISON,
JACKSON, JESSAMINE, NICHOLAS, OWEN, SCOTT, WOODFORD, AND ROCKCASTLE
COUNTIES IN KENTUCKY**

FILED WITH THE

PUBLIC SERVICE COMMISSION

OF

KENTUCKY

ISSUED: September 22, 2021
EFFECTIVE: December 27, 2021

Approved:

ISSUED BY: /s/ Nick O. Rowe
Nick O. Rowe
President
2300 Richmond Road, Lexington, KY 40502

RATES

All customers subject to this QIP Rider receiving water service shall be assessed a monthly QIP Rider charge in addition to the service charge, consumption charge or monthly fee component of their applicable rate schedule that will enable the Company to complete the Qualified Infrastructure Program.

The QIP Rider will be updated annually and subsequently adjusted to true-up the projected costs with the actual costs. The initial annual prospective QIP period will be the first full twelve month period following the Forecast Test Period utilized by the Commission in establishing Base Rates of the Company in its prior Base Rate Case proceeding. A filing with the projected costs for each twelve month QIP period will be submitted annually at least 90 days prior to the commencement of that QIP period, to become effective with the first day of the QIP period. The Company will submit a balancing adjustment annually no later than 90 days after the end of each 12 month QIP period to true-up the projected program costs and revenues, with the actuals for the same period. The balancing adjustment true-up to the rider will become effective 180 days after the end of the QIP period.

The monthly QIP Rider charges for all respective water service classifications will be calculated as a percentage and applied to all water charges including meter fees, volumetric water sales, fire service fees, and public and private hydrant fees from the Company's most recent base rate case, but excluding any other surcharge or add-on taxes. It will be listed as a separate line item on the customer bill. The QIP percentage shall be calculated on an annual prospective basis. The QIP Rider charge effective on and after the effective date is:

(I) 2.14%

(I) signifies increase

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