

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the MATTER OF:

ELECTRONIC APPLICATION OF LAUREL COUNTY)
WATER DISTRICT#2 FOR ALTERNATIVE RATE)
FILING ADJUSTMENT)

CASE NO. 2021-00385

RESPONSE OF LAUREL COUNTY WATER DISTRICT #2
TO COMMISSION STAFF'S FOURTH REQUEST FOR INFORMATION

Laurel County Water District submits its Response to the Commission Staff's Request
For information.

Date: June 10, 2022

Respectfully submitted,

Wanda Smith

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**COMMISSION STAFF'S FOURTH REQUEST FOR
INFORMATION**

ANSWER TO QUESTION 1

LAUREL COUNTY WATER DISTRICT #2 CASE NO. 2021-00385
 RESPONSE TO PSC STAFF REQUEST 4
 QUESTION 1 - OUTSTANDING DEBT INSTRUMENTS

ISSUANCE DATE	ISSUING ORGANIZATION	PSC CASE # FOR AUTHORIZATION	DEBT PURPOSE	ORIGINAL PRINCIPAL
May-96	KIA	1995-00551	Treatment Plant improvements	450,000.00
2/9/2012	USDA-RD	2010-00126	Expansion of Treatment Plant, ~8 miles raw water main, intake facility	2,320,000.00
9/13/2018	USDA-RD	2017-00397	Install ~16,000 LF water lines to replace existing lines and ~13,100 LF 12" main	1,365,000.00
9/23/2020	KRWFC	2020-00157	Refinancing certain Revenue Bonds	5,815,000.00
11/21/2019	KIA	2019-00221	Fariston Water Storage Tank	445,000.00
6/25/2021	USDA-RD	2020-00079	Hopewell Water Storage Tank and Install ~13,600 LF of water lines	2,200,000.00

**COMMISSION STAFF'S FOURTH REQUEST FOR
INFORMATION**

ANSWER TO QUESTION 2

SCHEDULE OF MATURITIES
&
AMORTIZATION SCHEDULES OR SCHEDULES OF
PRINCIPAL PAYMENTS
FOR DEBT OUTSTANDING AT

12/31/2020

LAUREL COUNTY WATER DISTRICT #2

CASE NO. 2021-00385

RESPONSE TO PSC STAFF REQUEST 4

QUESTION 2

The current Amortization Schedules are provided for the outstanding debt at 12/31/20 if a schedule is available. A Schedule of Principal Payments is provided if an Amortization Schedule is not available. A Schedule of Maturities dated 12/31/20 is also provided which shows the schedule of principal and interest payments for each year.

There has been one new Bond Issue since 12/31/20. The Schedules of Principal Payments are provided for the Series A and Series B Bonds dated 6/25/21. I have calculated the interest due each year and added that information to the schedules.

LWD #2
 SCHEDULE OF MATURITIES
 12/31/2020

	Original Principal \$450,000 Interest Rate 1.60%		Original Principal \$445,000 Interest Rate 0.5% Loan Servicing Fee 0.2%		Original Principal \$5,815,000 Interest Rate 2.0% to 4.0%		Original Principal \$2,320,000 Interest Rate 3.0%		Original Principal \$1,365,000 Interest Rate 2.75%		TOTALS	
	KIA B		KIA B19-005		KRWFC-WRB2010A		USDA-RD-WRB2010B		USDA-RD-Series 2018		PRINCIPAL	INTEREST
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2021	17,425	1,711	13,785	3,091	-	151,315	41,000	61,020	21,000	35,640	93,210	252,777
2022	17,705	1,396	13,854	2,994	135,000	173,994	42,500	59,790	21,500	35,056	230,559	273,229
2023	17,990	1,076	13,923	2,896	140,000	168,150	44,000	58,515	22,000	34,458	237,913	265,094
2024	18,279	751	13,992	2,799	150,000	161,987	45,000	57,195	22,500	33,846	249,771	256,577
2025	18,572	420	14,062	2,701	155,000	155,506	46,500	55,845	23,000	33,220	257,134	247,692
2026	9,398	85	14,133	2,602	160,000	148,812	48,000	54,450	24,000	32,574	255,531	238,522
2027			14,204	2,503	165,000	141,906	50,000	53,010	24,500	31,907	253,704	229,326
2028			14,274	2,405	175,000	134,681	51,500	51,510	25,000	31,226	265,774	219,822
2029			14,346	2,305	180,000	127,137	53,000	49,965	26,000	30,525	273,346	209,932
2030			14,418	2,203	190,000	119,268	55,000	48,375	26,500	29,803	285,918	199,649
2031			14,490	2,103	195,000	112,069	56,500	46,725	27,500	29,061	293,490	189,958
2032			14,562	2,002	200,000	105,650	58,500	45,030	28,000	28,298	301,062	180,980
2033			14,636	1,899	205,000	99,069	60,500	43,275	29,000	27,514	309,136	171,757
2034			14,709	1,796	210,000	93,375	62,500	41,460	29,500	26,709	316,709	163,340
2035			14,783	1,694	215,000	88,594	64,500	39,585	30,500	25,884	324,783	155,757
2036			14,857	1,590	220,000	83,701	66,500	37,650	31,000	25,039	332,357	147,980
2037			14,931	1,486	190,000	79,088	68,500	35,655	32,000	24,173	305,431	140,402
2038			15,005	1,382	195,000	74,634	71,000	33,600	33,000	23,279	314,005	132,895
2039			15,081	1,276	200,000	69,943	73,000	31,470	34,000	22,358	322,081	125,047
2040			15,157	1,169	205,000	65,134	75,500	29,280	35,000	21,409	330,657	116,992
2041			15,233	1,064	210,000	59,944	78,000	27,015	36,000	20,433	339,233	108,456
2042			15,309	957	215,000	54,366	80,500	24,675	37,000	19,429	347,809	99,427
2043			15,385	850	220,000	48,656	83,000	22,260	38,000	18,398	356,385	90,164
2044			15,462	742	225,000	42,815	86,000	19,770	39,000	17,339	365,462	80,666
2045			15,539	634	230,000	36,844	88,500	17,190	40,000	16,253	374,039	70,921
2046			15,617	525	235,000	30,594	91,500	14,535	41,000	15,139	383,117	60,793
2047			15,696	415	240,000	24,062	94,500	11,790	42,000	13,998	392,196	50,265
2048			15,774	306	245,000	17,394	97,500	8,955	43,500	12,822	401,774	39,477
2049			15,853	195	250,000	10,588	100,500	6,030	44,500	11,612	410,853	28,425
2050			15,930	84	260,000	3,575	100,500	3,015	45,500	10,374	421,930	17,048
2051									47,000	9,103	47,000	9,103
2052									48,000	7,796	48,000	7,796
2053									49,500	6,456	49,500	6,456
2054									51,000	5,074	51,000	5,074
2055									52,500	3,651	52,500	3,651
2056									54,000	2,186	54,000	2,186
2057									52,500	722	52,500	722
2058												
	<u>99,368</u>	<u>5,437</u>	<u>445,000</u>	<u>48,668</u>	<u>5,815,000</u>	<u>2,682,851</u>	<u>2,034,000</u>	<u>1,088,640</u>	<u>1,306,500</u>	<u>772,757</u>	<u>9,699,868</u>	<u>4,598,353</u>

KIA Fund B (\$450,000)

Interest Rate: 1.600%

Year	Service Fee	+	Interest Paid	=	Fees and Interest	Principle Paid	Balance
1996	450.00	+	3,472.40	=	3,922.40	5,872.84	444,127.16
1997	882.34	+	7,058.68	=	7,941.02	11,887.02	432,240.15
1998	858.47	+	6,867.72	=	7,726.19	12,077.96	420,162.18
1999	834.21	+	6,673.71	=	7,507.92	12,271.99	407,890.20
2000	809.57	+	6,476.56	=	7,286.13	12,469.12	395,421.08
2001	784.53	+	6,276.26	=	7,060.79	12,669.43	382,751.65
2002	759.09	+	6,072.74	=	6,831.83	12,872.95	369,878.70
2003	733.24	+	5,865.95	=	6,599.19	13,079.73	356,798.96
2004	706.98	+	5,655.83	=	6,362.81	13,289.85	343,509.11
2005	680.29	+	5,442.34	=	6,122.63	13,503.34	330,005.77
2006	653.18	+	5,225.43	=	5,878.61	13,720.26	316,285.51
2007	625.63	+	5,005.02	=	5,630.65	13,940.66	302,344.85
2008	597.63	+	4,781.09	=	5,378.72	14,164.60	288,180.25
2009	569.19	+	4,553.54	=	5,122.73	14,392.14	273,788.11
2010	540.30	+	4,322.34	=	4,862.64	14,623.34	259,164.77
2011	510.93	+	4,087.44	=	4,598.37	14,858.25	244,306.52
2012	481.10	+	3,848.76	=	4,329.86	15,096.93	229,209.59
2013	450.78	+	3,606.24	=	4,057.02	15,339.45	213,870.14
2014	419.98	+	3,359.83	=	3,779.81	15,585.86	198,284.28
2015	388.68	+	3,109.45	=	3,498.13	15,836.23	182,448.05
2016	356.88	+	2,855.06	=	3,211.94	16,090.63	166,357.42
2017	324.58	+	2,596.58	=	2,921.16	16,349.10	150,008.32
2018	291.75	+	2,333.95	=	2,625.70	16,611.74	133,396.58
2019	258.39	+	2,067.10	=	2,325.49	16,878.59	116,517.99
2020	224.50	+	1,795.96	=	2,020.46	17,149.73	99,368.28
2021	190.06	+	1,520.47	=	1,710.53	17,425.22	81,943.06
2022	155.07	+	1,240.55	=	1,395.62	17,705.14	64,237.92
2023	119.52	+	956.13	=	1,075.65	17,989.55	46,248.37
2024	83.40	+	667.15	=	750.55	18,278.54	27,969.83
2025	46.69	+	373.53	=	420.22	18,572.17	9,397.67
2026	9.40	+	75.18	=	84.58	9,397.67	0.00
TOTALS	14,796.36*		118,242.99*		133,039.35	450,000.00	

* Scheduled to new \$14,706.23

* Scheduled to new \$118,243.03

KENTUCKY INFRASTRUCTURE AUTHORITY
 ANTICIPATED REPAYMENT SCHEDULE
 AN #B19-005
 JREL COUNTY WATER DISTRICT #2

0.50% Interest
 \$7,996.07 P & I Calculation

Payment Date	Principal Due	Interest Due	Interest Rate	Principal & Interest	Servicing Fee	Credit Due	Total Payment	Principal Balance	R & M Reserve	Total Reserve
06/01/20 ¹	\$6,883.57	\$1,112.50	0.50%	\$7,996.07	\$445.00	\$0.00	\$8,441.07	\$445,000.00		
12/01/20 ¹	\$6,900.78	\$1,095.29	0.50%	\$7,996.07	\$438.12	\$0.00	\$8,434.19	\$438,116.43	\$0.00	\$0.00
06/01/21 ²	\$6,918.03	\$1,078.04	0.50%	\$7,996.07	\$431.22	\$0.00	\$8,427.29	\$431,215.65	\$1,100.00	\$1,100.00
12/01/21 ²	\$6,935.33	\$1,060.74	0.50%	\$7,996.07	\$424.30	\$0.00	\$8,420.37	\$424,297.62	\$0.00	\$1,100.00
06/01/22 ³	\$6,952.66	\$1,043.41	0.50%	\$7,996.07	\$417.36	\$0.00	\$8,413.43	\$417,362.29	\$1,100.00	\$2,200.00
12/01/22 ³	\$6,970.05	\$1,026.02	0.50%	\$7,996.07	\$410.41	\$0.00	\$8,406.48	\$410,409.63	\$0.00	\$2,200.00
06/01/23 ⁴	\$6,987.47	\$1,008.60	0.50%	\$7,996.07	\$403.44	\$0.00	\$8,399.51	\$403,439.58	\$1,100.00	\$3,300.00
12/01/23 ⁴	\$7,004.94	\$991.13	0.50%	\$7,996.07	\$396.45	\$0.00	\$8,392.52	\$396,452.11	\$0.00	\$3,300.00
06/01/24 ⁵	\$7,022.45	\$973.62	0.50%	\$7,996.07	\$389.45	\$0.00	\$8,385.52	\$389,447.17	\$1,100.00	\$4,400.00
12/01/24 ⁵	\$7,040.01	\$956.06	0.50%	\$7,996.07	\$382.42	\$0.00	\$8,378.49	\$382,424.72	\$0.00	\$4,400.00
06/01/25 ⁶	\$7,057.61	\$938.46	0.50%	\$7,996.07	\$375.38	\$0.00	\$8,371.45	\$375,384.71	\$1,100.00	\$5,500.00
12/01/25 ⁶	\$7,075.25	\$920.82	0.50%	\$7,996.07	\$368.33	\$0.00	\$8,364.40	\$368,327.10	\$0.00	\$5,500.00
06/01/26 ⁷	\$7,092.94	\$903.13	0.50%	\$7,996.07	\$361.25	\$0.00	\$8,357.32	\$361,251.85	\$1,100.00	\$6,600.00
12/01/26 ⁷	\$7,110.67	\$885.40	0.50%	\$7,996.07	\$354.16	\$0.00	\$8,350.23	\$354,158.91	\$0.00	\$6,600.00
06/01/27 ⁸	\$7,128.45	\$867.62	0.50%	\$7,996.07	\$347.05	\$0.00	\$8,343.12	\$347,048.24	\$1,100.00	\$7,700.00
12/01/27 ⁸	\$7,146.27	\$849.80	0.50%	\$7,996.07	\$339.92	\$0.00	\$8,335.99	\$339,919.79	\$0.00	\$7,700.00
06/01/28 ⁹	\$7,164.14	\$831.93	0.50%	\$7,996.07	\$332.77	\$0.00	\$8,328.84	\$332,773.52	\$1,100.00	\$8,800.00
12/01/28 ⁹	\$7,182.05	\$814.02	0.50%	\$7,996.07	\$325.61	\$0.00	\$8,321.68	\$325,609.38	\$0.00	\$8,800.00
06/01/29 ³⁰	\$7,200.00	\$796.07	0.50%	\$7,996.07	\$318.43	\$0.00	\$8,314.50	\$318,427.33	\$1,100.00	\$9,900.00
12/01/29 ³⁰	\$7,218.00	\$778.07	0.50%	\$7,996.07	\$311.23	\$0.00	\$8,307.30	\$311,227.33	\$0.00	\$9,900.00
06/01/30 ¹	\$7,236.05	\$760.02	0.50%	\$7,996.07	\$304.01	\$0.00	\$8,300.08	\$304,009.33	\$1,100.00	\$11,000.00
12/01/30 ¹	\$7,254.14	\$741.93	0.50%	\$7,996.07	\$296.77	\$0.00	\$8,292.84	\$296,773.28	\$0.00	\$11,000.00
06/01/31 ²	\$7,272.27	\$723.80	0.50%	\$7,996.07	\$289.52	\$0.00	\$8,285.59	\$289,519.14	\$1,100.00	\$12,100.00
12/01/31 ²	\$7,290.45	\$705.62	0.50%	\$7,996.07	\$282.25	\$0.00	\$8,278.32	\$282,246.87	\$0.00	\$12,100.00
06/01/32 ³	\$7,308.68	\$687.39	0.50%	\$7,996.07	\$274.96	\$0.00	\$8,271.03	\$274,956.42	\$1,100.00	\$13,200.00
12/01/32 ³	\$7,326.95	\$669.12	0.50%	\$7,996.07	\$267.65	\$0.00	\$8,263.72	\$267,647.74	\$0.00	\$13,200.00
06/01/33 ⁴	\$7,345.27	\$650.80	0.50%	\$7,996.07	\$260.32	\$0.00	\$8,256.39	\$260,320.79	\$1,100.00	\$14,300.00
12/01/33 ⁴	\$7,363.63	\$632.44	0.50%	\$7,996.07	\$252.98	\$0.00	\$8,249.05	\$252,975.52	\$0.00	\$14,300.00
06/01/34 ⁵	\$7,382.04	\$614.03	0.50%	\$7,996.07	\$245.61	\$0.00	\$8,241.68	\$245,611.89	\$1,100.00	\$15,400.00
12/01/34 ⁵	\$7,400.50	\$595.57	0.50%	\$7,996.07	\$238.23	\$0.00	\$8,234.30	\$238,229.85	\$0.00	\$15,400.00
06/01/35 ⁶	\$7,419.00	\$577.07	0.50%	\$7,996.07	\$230.83	\$0.00	\$8,226.90	\$230,829.35	\$1,100.00	\$16,500.00
12/01/35 ⁶	\$7,437.54	\$558.53	0.50%	\$7,996.07	\$223.41	\$0.00	\$8,219.48	\$223,410.35	\$0.00	\$16,500.00
06/01/36 ⁷	\$7,456.14	\$539.93	0.50%	\$7,996.07	\$215.97	\$0.00	\$8,212.04	\$215,972.81	\$1,100.00	\$17,600.00
12/01/36 ⁷	\$7,474.78	\$521.29	0.50%	\$7,996.07	\$208.52	\$0.00	\$8,204.59	\$208,516.67	\$0.00	\$17,600.00
06/01/37 ⁸	\$7,493.47	\$502.60	0.50%	\$7,996.07	\$193.55	\$0.00	\$8,197.11	\$201,041.89	\$1,100.00	\$18,700.00
12/01/37 ⁸	\$7,512.20	\$483.87	0.50%	\$7,996.07	\$186.04	\$0.00	\$8,189.62	\$193,548.42	\$0.00	\$18,700.00
06/01/38 ⁹	\$7,530.98	\$465.09	0.50%	\$7,996.07	\$178.51	\$0.00	\$8,182.11	\$186,036.22	\$1,100.00	\$19,800.00
12/01/38 ⁹	\$7,549.81	\$446.26	0.50%	\$7,996.07	\$170.96	\$0.00	\$8,174.58	\$178,505.24	\$0.00	\$19,800.00
06/01/39 ¹⁰	\$7,568.68	\$427.39	0.50%	\$7,996.07	\$163.39	\$0.00	\$8,167.03	\$170,955.43	\$1,100.00	\$20,900.00
12/01/39 ¹⁰	\$7,587.60	\$408.47	0.50%	\$7,996.07	\$155.80	\$0.00	\$8,159.46	\$163,386.75	\$0.00	\$20,900.00
06/01/40 ¹	\$7,606.57	\$389.50	0.50%	\$7,996.07		\$0.00	\$8,151.87	\$155,799.15	\$1,100.00	\$22,000.00
								\$148,192.58	\$0.00	\$22,000.00

*Note: Principal Payments postponed a year
No principal payments until 6/1/21*

Payment Date	Principal Due	Interest Due	Interest Rate	Principal & Interest	Servicing Fee	Credit Due	Total Payment	Principal Balance	R & M Reserve	Total Reserve
12/01/401	\$7,625.59	\$370.48	0.50%	\$7,996.07	\$148.19	\$0.00	\$8,144.26	\$140,566.99	\$0.00	\$22
06/01/412	\$7,644.65	\$351.42	0.50%	\$7,996.07	\$140.57	\$0.00	\$8,136.64	\$132,922.34	\$0.00	\$22
12/01/412	\$7,663.76	\$332.31	0.50%	\$7,996.07	\$132.92	\$0.00	\$8,128.99	\$125,258.58	\$0.00	\$22
06/01/423	\$7,682.92	\$313.15	0.50%	\$7,996.07	\$125.26	\$0.00	\$8,121.33	\$117,575.66	\$0.00	\$22
12/01/423	\$7,702.13	\$293.94	0.50%	\$7,996.07	\$117.58	\$0.00	\$8,113.65	\$109,873.53	\$0.00	\$22
06/01/424	\$7,721.39	\$274.68	0.50%	\$7,996.07	\$109.87	\$0.00	\$8,105.94	\$102,152.14	\$0.00	\$22
12/01/424	\$7,740.69	\$255.38	0.50%	\$7,996.07	\$102.15	\$0.00	\$8,098.22	\$94,411.45	\$0.00	\$22
06/01/445	\$7,760.04	\$236.03	0.50%	\$7,996.07	\$94.41	\$0.00	\$8,090.48	\$86,651.41	\$0.00	\$22
12/01/445	\$7,779.44	\$216.63	0.50%	\$7,996.07	\$86.65	\$0.00	\$8,082.72	\$78,871.97	\$0.00	\$22
06/01/456	\$7,798.89	\$197.18	0.50%	\$7,996.07	\$78.87	\$0.00	\$8,074.94	\$71,073.08	\$0.00	\$22
12/01/456	\$7,818.39	\$177.68	0.50%	\$7,996.07	\$71.07	\$0.00	\$8,067.14	\$63,254.69	\$0.00	\$22
06/01/467	\$7,837.93	\$158.14	0.50%	\$7,996.07	\$63.25	\$0.00	\$8,059.32	\$55,416.76	\$0.00	\$22
12/01/467	\$7,857.53	\$138.54	0.50%	\$7,996.07	\$55.42	\$0.00	\$8,051.49	\$47,559.23	\$0.00	\$22
06/01/478	\$7,877.17	\$118.90	0.50%	\$7,996.07	\$47.56	\$0.00	\$8,043.63	\$39,682.06	\$0.00	\$22
12/01/478	\$7,896.86	\$99.21	0.50%	\$7,996.07	\$39.68	\$0.00	\$8,035.75	\$31,785.20	\$0.00	\$22
06/01/489	\$7,916.61	\$79.46	0.50%	\$7,996.07	\$31.79	\$0.00	\$8,027.86	\$23,868.59	\$0.00	\$22
12/01/489	\$7,936.40	\$59.67	0.50%	\$7,996.07	\$23.87	\$0.00	\$8,019.94	\$15,932.19	\$0.00	\$22
06/01/4950	\$7,956.24	\$39.83	0.50%	\$7,996.07	\$15.93	\$0.00	\$8,012.00	\$7,975.95	\$0.00	\$22
12/01/4950	\$7,975.95	\$20.12	0.50%	\$7,996.07	\$7.98	\$0.00	\$8,004.05	\$0.00	\$0.00	\$22
Totals	\$445,000.00	\$34,764.20		\$479,764.20	\$13,905.64	\$0.00	\$493,669.84		\$22,000.00	

Created by KIA on 11/20/2019

Borrower: Laurel County Water District #2
 Closing Date: 09/23/20

* Borrower Payment Schedule * Funds are transferred to Regions Bank & payments on bonds are paid

Payment Date	Principal	Interest Rate	Interest	Trustee Fees	Total	Fiscal Total
01/01/20						
07/01/20						
01/01/21						
07/01/21		4.250%	62,884.44	450.00	63,334.44	
01/01/22	135,000.00	4.250%	88,431.25	450.00	88,431.25	151,765.69
07/01/22			88,431.25		223,881.25	
01/01/23	140,000.00	4.250%	85,562.50	450.00	85,562.50	309,443.75
07/01/23			85,562.50		226,012.50	
01/01/24	150,000.00	4.250%	82,587.50	450.00	82,587.50	308,600.00
07/01/24			82,587.50		233,037.50	
01/01/25	155,000.00	4.250%	79,400.00	450.00	79,400.00	312,437.50
07/01/25			79,400.00		234,850.00	
01/01/26	160,000.00	4.250%	76,106.25	450.00	76,106.25	310,956.25
07/01/26			76,106.25		236,556.25	
01/01/27	165,000.00	4.250%	72,706.25	450.00	72,706.25	309,262.50
07/01/27			72,706.25		238,156.25	
01/01/28	175,000.00	4.250%	69,200.00	450.00	69,200.00	307,356.25
07/01/28			69,200.00		244,650.00	
01/01/29	180,000.00	4.250%	65,481.25	450.00	65,481.25	310,131.25
07/01/29			65,481.25		245,931.25	
01/01/30	190,000.00	4.250%	61,656.25	450.00	61,656.25	307,587.50
07/01/30			61,656.25		252,106.25	
01/01/31	195,000.00	3.250%	57,618.75	450.00	57,618.75	309,725.00
07/01/31			57,618.75		253,068.75	
01/01/32	200,000.00	3.250%	54,450.00	450.00	54,450.00	307,518.75
07/01/32			54,450.00		254,900.00	
01/01/33	205,000.00	3.250%	51,200.00	450.00	51,200.00	306,100.00
07/01/33			51,200.00		256,650.00	
01/01/34	210,000.00	2.250%	47,868.75	450.00	47,868.75	304,518.75
07/01/34			47,868.75		258,318.75	
01/01/35	215,000.00	2.250%	45,506.25	450.00	45,506.25	303,825.00
07/01/35			45,506.25		260,956.25	
01/01/36	220,000.00	2.250%	43,087.50	450.00	43,087.50	304,043.75
07/01/36			43,087.50		263,537.50	
01/01/37	190,000.00	2.250%	40,612.50	450.00	40,612.50	304,150.00
07/01/37			40,612.50		231,062.50	
01/01/38	195,000.00	2.375%	38,475.00	450.00	38,475.00	269,537.50
07/01/38			38,475.00		233,925.00	
01/01/39	200,000.00	2.375%	36,159.38	450.00	36,159.38	270,084.38
07/01/39			36,159.38		236,609.38	
01/01/40	205,000.00	2.375%	33,784.38	450.00	33,784.38	270,393.76
07/01/40			33,784.38		239,234.38	
01/01/41	210,000.00	2.625%	31,350.00	450.00	31,350.00	270,584.38
07/01/41			31,350.00		241,800.00	
01/01/42	215,000.00	2.625%	28,593.75	450.00	28,593.75	270,393.75
07/01/42			28,593.75		244,043.75	
01/01/43	220,000.00	2.625%	25,771.88	450.00	25,771.88	269,815.63
07/01/43			25,771.88		246,221.88	
01/01/44	225,000.00	2.625%	22,884.38	450.00	22,884.38	269,106.26
07/01/44			22,884.38		248,334.38	
01/01/45	230,000.00	2.625%	19,931.25	450.00	19,931.25	268,265.63
07/01/45			19,931.25		250,381.25	
01/01/46	235,000.00	2.750%	16,912.50	450.00	16,912.50	267,293.75
07/01/46			16,912.50		252,362.50	
01/01/47	240,000.00	2.750%	13,681.25	450.00	13,681.25	266,043.75
07/01/47			13,681.25		254,131.25	
01/01/48	245,000.00	2.750%	10,381.25	450.00	10,381.25	264,512.50
07/01/48			10,381.25		255,831.25	
01/01/49	250,000.00	2.750%	7,012.50	450.00	7,012.50	262,843.75
07/01/49			7,012.50		257,462.50	
01/01/50	260,000.00	2.750%	3,575.00	450.00	3,575.00	261,037.50
07/01/50			3,575.00	250.00	263,825.00	
Totals	<u>5,815,000.00</u>		<u>2,682,859.48</u>	<u>13,300.00</u>	<u>8,511,159.48</u>	<u>8,511,159.48</u>

Borrower: Laurel County Water District #2
 Closing Date: 09/23/20

* Regions Bank Payment Schedule *

Payment Date	Principal	Interest Rate	Interest	Administrative Fee	Total	Trustee	Fiscal Total
09/23/20							
02/01/21		4.000%	57,715.56	5,168.88	62,884.44	450.00	
08/01/21			81,162.50	7,268.75	88,431.25		151,765.69
02/01/22	135,000.00	4.000%	81,162.50	7,268.75	223,431.25	450.00	
08/01/22			78,462.50	7,100.00	85,562.50		309,443.75
02/01/23	140,000.00	4.000%	78,462.50	7,100.00	225,562.50	450.00	
08/01/23			75,662.50	6,925.00	82,587.50		308,600.00
02/01/24	150,000.00	4.000%	75,662.50	6,925.00	232,587.50	450.00	
08/01/24			72,662.50	6,737.50	79,400.00		312,437.50
02/01/25	155,000.00	4.000%	72,662.50	6,737.50	234,400.00	450.00	
08/01/25			69,562.50	6,543.75	76,106.25		310,956.25
02/01/26	160,000.00	4.000%	69,562.50	6,543.75	236,106.25	450.00	
08/01/26			66,362.50	6,343.75	72,706.25		309,262.50
02/01/27	165,000.00	4.000%	66,362.50	6,343.75	237,706.25	450.00	
08/01/27			63,062.50	6,137.50	69,200.00		307,356.25
02/01/28	175,000.00	4.000%	63,062.50	6,137.50	244,200.00	450.00	
08/01/28			59,562.50	5,918.75	65,481.25		310,131.25
02/01/29	180,000.00	4.000%	59,562.50	5,918.75	245,481.25	450.00	
08/01/29			55,962.50	5,693.75	61,656.25		307,587.50
02/01/30	190,000.00	4.000%	55,962.50	5,693.75	251,656.25	450.00	
08/01/30			52,162.50	5,456.25	57,618.75		309,725.00
02/01/31	195,000.00	3.000%	52,162.50	5,456.25	252,618.75	450.00	
08/01/31			49,237.50	5,212.50	54,450.00		307,518.75
02/01/32	200,000.00	3.000%	49,237.50	5,212.50	254,450.00	450.00	
08/01/32			46,237.50	4,962.50	51,200.00		306,100.00
02/01/33	205,000.00	3.000%	46,237.50	4,962.50	256,200.00	450.00	
08/01/33			43,162.50	4,706.25	47,868.75		304,518.75
02/01/34	210,000.00	2.000%	43,162.50	4,706.25	257,868.75	450.00	
08/01/34			41,062.50	4,443.75	45,506.25		303,825.00
02/01/35	215,000.00	2.000%	41,062.50	4,443.75	260,506.25	450.00	
08/01/35			38,912.50	4,175.00	43,087.50		304,043.75
02/01/36	220,000.00	2.000%	38,912.50	4,175.00	263,087.50	450.00	
08/01/36			36,712.50	3,900.00	40,612.50		304,150.00
02/01/37	190,000.00	2.000%	36,712.50	3,900.00	230,612.50	450.00	
08/01/37			34,812.50	3,662.50	38,475.00		269,537.50
02/01/38	195,000.00	2.125%	34,812.50	3,662.50	233,475.00	450.00	
08/01/38			32,740.63	3,418.75	36,159.38		270,084.38
02/01/39	200,000.00	2.125%	32,740.63	3,418.75	236,159.38	450.00	
08/01/39			30,615.63	3,168.75	33,784.38		270,393.76
02/01/40	205,000.00	2.125%	30,615.63	3,168.75	238,784.38	450.00	
08/01/40			28,437.50	2,912.50	31,350.00		270,584.38
02/01/41	210,000.00	2.375%	28,437.50	2,912.50	241,350.00	450.00	
08/01/41			25,943.75	2,650.00	28,593.75		270,393.75
02/01/42	215,000.00	2.375%	25,943.75	2,650.00	243,593.75	450.00	
08/01/42			23,390.63	2,381.25	25,771.88		269,815.63
02/01/43	220,000.00	2.375%	23,390.63	2,381.25	245,771.88	450.00	
08/01/43			20,778.13	2,106.25	22,884.38		269,106.26
02/01/44	225,000.00	2.375%	20,778.13	2,106.25	247,884.38	450.00	
08/01/44			18,106.25	1,825.00	19,931.25		268,265.63
02/01/45	230,000.00	2.375%	18,106.25	1,825.00	249,931.25	450.00	
08/01/45			15,375.00	1,537.50	16,912.50		267,293.75
02/01/46	235,000.00	2.500%	15,375.00	1,537.50	251,912.50	450.00	
08/01/46			12,437.50	1,243.75	13,681.25		266,043.75
02/01/47	240,000.00	2.500%	12,437.50	1,243.75	253,681.25	450.00	
08/01/47			9,437.50	943.75	10,381.25		264,512.50
02/01/48	245,000.00	2.500%	9,437.50	943.75	255,381.25	450.00	
08/01/48			6,375.00	637.50	7,012.50		262,843.75
02/01/49	250,000.00	2.500%	6,375.00	637.50	257,012.50	450.00	
08/01/49			3,250.00	325.00	3,575.00		261,037.50
02/01/50	260,000.00	2.500%	3,250.00	325.00	263,575.00	450.00	
Totals	<u>5,815,000.00</u>		<u>2,441,015.60</u>	<u>241,843.88</u>	<u>8,497,859.48</u>	<u>7,650.00</u>	<u>8,247,334.48</u>

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EXHIBIT A-2

Series B Bonds
Schedule of Principal Payments

2,320,000

<u>Payment Due</u> <u>January 1</u>	<u>Principal</u> <u>Payment</u>	<u>Int</u>	<u>Payment Due</u> <u>January 1</u>	<u>Principal</u> <u>Payment</u>	<u>Int</u>
20124	\$ 32,000	68,640	20323	\$58,500	43,275
20125	33,000	67,650	20324	60,500	41,460
20126	34,000	66,630	20325	62,500	39,585
20127	35,000	65,580	20326	64,500	37,650
20128	36,000	64,500	20327	66,500	35,655
20129	37,500	63,375	20328	68,500	33,600
20120	38,500	62,220	20329	71,000	31,470
20121	40,000	61,020	20320	73,000	29,280
20222	41,000	59,790	20321	75,500	27,015
20223	42,500	58,515	20422	78,000	24,675
20224	44,000	57,195	20423	80,500	22,260
20225	45,000	55,845	20424	83,000	19,770
20226	46,500	54,450	20425	86,000	17,190
20227	48,000	53,010	20426	88,500	14,535
20228	50,000	51,510	20427	91,500	11,790
20229	51,500	49,965	20428	94,500	8,955
20220	53,000	48,375	20429	97,500	6,030
20221	55,000	46,725	20420	100,500	3,015
20322	56,500	45,030	20421	100,500	
			51		

* Principal payments delayed for 2 years as a result of delays in project.

Original Principal \$1,365,000
Interest Rate 2.75%

EXHIBIT A

Schedule of Principal Payments

<u>Payment Due</u> <u>January 1</u>	<u>Principal</u> <u>Payment</u>	<u>Payment Due</u> <u>January 1</u>	<u>Principal</u> <u>Payment</u>
2019	\$19,000	2039	\$33,000
2020	19,500	2040	34,000
2021	20,000	2041	35,000
2022	21,000	2042	36,000
2023	21,500	2043	37,000
2024	22,000	2044	38,000
2025	22,500	2045	39,000
2026	23,000	2046	40,000
2027	24,000	2047	41,000
2028	24,500	2048	42,000
2029	25,000	2049	43,500
2030	26,000	2050	44,500
2031	26,500	2051	45,500
2032	27,500	2052	47,000
2033	28,000	2053	48,000
2034	29,000	2054	49,500
2035	29,500	2055	51,000
2036	30,500	2056	52,500
2037	31,000	2057	54,000
2038	32,000	2058	52,500

SCHEDULE OF PRINCIPAL PAYMENTS
FOR DEBT ACQUIRED AFTER

12/31/2020

Bonds Dated 6/25/2021

Schedule of Principal Payments on Series A Bonds (\$1,850,000)

Interest Rate: 1.75%

<u>Payment Due</u> <u>January 1</u>	<u>Interest</u> <u>Payment</u>	<u>Principal</u> <u>Payment</u>	<u>Payment Due</u> <u>January 1</u>	<u>Interest</u> <u>Payment</u>	<u>Principal</u> <u>Payment</u>
2022	16,187.50	\$32,500	2042	18,961.25	\$46,000
2023	31,806.25	33,000	2043	18,156.25	46,500
2024	31,228.75	33,500	2044	17,342.50	47,500
2025	30,642.50	34,000	2045	16,511.25	48,000
2026	30,047.50	34,500	2046	15,671.25	49,000
2027	29,443.75	35,500	2047	14,813.75	50,000
2028	28,822.50	36,000	2048	13,938.75	51,000
2029	28,192.50	36,500	2049	13,046.25	51,500
2030	27,553.75	37,000	2050	12,145.00	52,500
2031	26,906.25	38,000	2051	11,226.25	53,500
2032	26,241.25	38,500	2052	10,290.00	54,500
2033	25,567.50	39,000	2053	9,336.25	55,500
2034	24,885.00	40,000	2054	8,365.00	56,500
2035	24,185.00	40,500	2055	7,376.25	57,500
2036	23,476.25	41,000	2056	6,370.00	58,500
2037	22,758.75	42,000	2057	5,346.25	59,500
2038	22,023.75	42,500	2058	4,305.00	60,500
2039	21,280.00	43,500	2059	3,246.25	61,500
2040	20,518.75	44,000	2060	2,170.00	62,500
2041	19,748.75	45,000	2061	1,076.25	61,500

Bonds Dated 6/25/2021

Schedule of Principal Payments on Series B Bonds (\$350,000)

Interest Rate: 1.75%

<u>Payment Due</u> <u>January 1</u>	<u>Interest</u> <u>Payment</u>	<u>Principal</u> <u>Payment</u>	<u>Payment Due</u> <u>January 1</u>	<u>Interest</u> <u>Payment</u>	<u>Principal</u> <u>Payment</u>
2022	3,062.50	\$6,000	2042	3,587.50	\$ 8,500
2023	6,020.00	6,000	2043	3,438.75	9,000
2024	5,915.00	6,500	2044	3,281.25	9,000
2025	5,801.25	6,500	2045	3,123.75	9,000
2026	5,687.50	6,500	2046	2,966.25	9,500
2027	5,573.75	6,500	2047	2,800.00	9,500
2028	5,460.00	7,000	2048	2,633.75	9,500
2029	5,337.50	7,000	2049	2,467.50	10,000
2030	5,215.00	7,000	2050	2,292.50	10,000
2031	5,092.50	7,000	2051	2,117.50	10,000
2032	4,970.00	7,500	2052	1,942.50	10,500
2033	4,838.75	7,500	2053	1,758.75	10,500
2034	4,707.50	7,500	2054	1,575.00	10,500
2035	4,576.25	7,500	2055	1,391.25	11,000
2036	4,445.00	8,000	2056	1,198.75	11,000
2037	4,305.00	8,000	2057	1,006.25	11,000
2038	4,165.00	8,000	2058	813.75	11,500
2039	4,025.00	8,000	2059	612.50	11,500
2040	3,885.00	8,500	2060	411.25	12,000
2041	3,736.25	8,500	2061	201.25	11,500

**COMMISSION STAFF'S FOURTH REQUEST FOR
INFORMATION**

ANSWER TO QUESTION 3

Response to Commission Staff's Fourth Request for
 Information.
 Q. 3.

Laurel County Water District No. 2
 Notes to Financial Statements (Continued)
 December 31, 2020 and 2019

Note 6 – Notes Payable and Long-Term Debt (Continued)

All revenues from water sales are pledged as collateral on the loans payable to the Kentucky Infrastructure Authority.

The aggregate annual principal repayments on long-term debt, excluding the interim financing, are summarized as follows:

<u>Due the year ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 93,210	\$ 252,777	\$ 345,987
2022	230,559	273,229	503,788
2023	237,913	265,094	503,007
2024	249,771	256,577	506,348
2025	257,134	247,692	504,826
2026-2030	1,334,273	1,097,251	2,431,524
2031-2035	1,545,180	861,792	2,406,972
2036-2040	1,604,531	663,316	2,267,847
2041-2045	1,782,928	449,634	2,232,562
2046-2050	2,009,870	196,008	2,205,878
2051-2055	248,000	32,080	280,080
2056-2060	106,499	2,908	109,407
	<u>\$ 9,699,868</u>	<u>\$ 4,598,358</u>	<u>\$ 14,298,226</u>

1,352,782
 ÷ 3
 450,927
 *

* Three year average per PSC instructions on the "Revenue Requirement Calculation - Debt Coverage Method" form 16

**COMMISSION STAFF'S FOURTH REQUEST FOR
INFORMATION**

ANSWER TO QUESTION 4

LAUREL COUNTY WATER DISTRICT #2

CASE NO. 2021-00385

RESPONSE TO PSC STAFF REQUEST 4

QUESTION 4

Metered Water Sales as shown on the Schedule of Operations (which was submitted to PSC on 10/7/21) was calculated using The January to April Sales for 2021 as an estimate of the January to April Sales for 2020 at rate increase effective 4/8/20	\$3,134,916
Deduction of increase for January to April 2020 sales based on January to April 2021 sales	<u>(283,109)</u>
	2,851,807
Increase in January to April 2020 sales based on billing analysis using rate increase effective 4/8/10 (Note: this calculation was based on the actual gallons for January to April 2020)	<u>215,535</u>
Metered Water Sales as shown on the Revised Schedule of Operations (which was submitted to PSC on 10/7/21)	<u>3,067,342</u>
Calculation by Eddie Beavers based on Summary Schedule prepared from billing analysis which had been submitted by LWD	3,115,770
Correction for revenue for 2" meter (The schedule submitted by LWD shows 8 bills rather than 12 bills over 100,000)	289
Double hook fees for 2020 included by Eddie Beavers in his calculation (These are included in Miscellaneous Service Revenues on the Schedule of Adjusted Operations)	<u>(54,945)</u>
Metered Water Sales based on billing analysis agreed to with Eddie Beavers	3,061,114
Metered Water Sales for 2020 not included in Billing Analysis for 2020-(not yet identified)	<u>6,228</u>
	<u>3,067,342</u>