

### **COST CONTAINMENT ACTIONS**

The District refinanced in 2017 seven Rural Development Revenue Bonds with Kentucky Rural Water Finance Corporation resulting in a cost savings of \$183,008.94. See Attached Debt Service Comparison for Series 2017A.

The District in 2020 refinanced two Rural Development Revenue Bonds with Kentucky Rural Water Finance Corporation resulting in a cost saving of \$389,095.64. See attached Debt Service Comparison for Series 2020C.

In 2019 the District adopted a policy to no longer provide health care coverage to newly appointed Commissioners resulting in lower premiums associated with health care cost.

In 2020 a long-time employee retired. He was replaced in June of 2021 with a new employee at a starting pay of \$17.00 per hour resulting in a reduction in cost associated with salaries & wages, retirement benefits and payroll tax.

Final

**\$1,180,000**

Kentucky Rural Water Finance Corporation

Public Projects Revenue and Refunding Revenue Bonds, Series 2017

Gallatin County Water District

## Debt Service Comparison

Date	Total P+I	Trustee	Net New D/S	Old Net D/S	Savings
6/30/2018	49,866.67	450.00	50,316.67	108,367.50	58,050.83
6/30/2019	98,710.00	450.00	99,160.00	106,831.14	7,671.14
6/30/2020	101,400.00	450.00	101,850.00	105,547.26	3,697.26
6/30/2021	98,880.00	450.00	99,330.00	106,005.02	6,675.02
6/30/2022	101,360.00	450.00	101,810.00	106,714.12	4,904.12
6/30/2023	98,630.00	450.00	99,080.00	106,155.00	7,075.00
6/30/2024	95,900.00	450.00	96,350.00	105,582.88	9,232.88
6/30/2025	98,170.00	450.00	98,620.00	105,992.52	7,372.52
6/30/2026	100,230.00	450.00	100,680.00	107,129.38	6,449.38
6/30/2027	102,080.00	450.00	102,530.00	107,248.00	4,718.00
6/30/2028	98,720.00	450.00	99,170.00	106,189.00	7,019.00
6/30/2029	76,160.00	450.00	76,610.00	83,202.00	6,592.00
6/30/2030	74,240.00	450.00	74,690.00	82,177.50	7,487.50
6/30/2031	77,320.00	450.00	77,770.00	83,265.52	5,495.52
6/30/2032	75,158.76	450.00	75,608.76	81,056.26	5,447.50
6/30/2033	47,997.50	450.00	48,447.50	58,104.64	9,657.14
6/30/2034	51,617.50	450.00	52,067.50	58,146.02	6,078.52
6/30/2035	50,065.00	450.00	50,515.00	57,880.26	7,365.26
6/30/2036	28,512.50	450.00	28,962.50	35,617.26	6,654.76
6/30/2037	27,650.00	450.00	28,100.00	35,624.76	7,524.76
6/30/2038	26,787.50	450.00	27,237.50	35,664.14	8,426.64
6/30/2039	25,925.00	450.00	26,375.00	35,430.76	9,055.76
6/30/2040	-	-	-	7,334.26	7,334.26
6/30/2041	-	-	-	7,338.26	7,338.26
6/30/2042	-	-	-	7,428.38	7,428.38
<b>TOTAL</b>	<b>\$1,605,380.43</b>	<b>\$9,900.00</b>	<b>\$1,615,280.43</b>	<b>\$1,840,031.84</b>	<b>\$224,751.41</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	171,164.74
Effects of changes in Expenses	(6,833.58)
Net PV Cashflow Savings @ 3.618%(AIC)	164,331.16
Transfers from Prior Issue Debt Service Fund	(45,153.15)
Contingency or Rounding Amount	3,410.68
Net Present Value Benefit	\$122,807.78
Net PV Benefit / \$1,201,200 Refunded Principal	10.224%
Net PV Benefit / \$1,180,000 Refunding Principal	10.407%

**Net Benefit** **\$183,008.94**

Average Annual Cash Flow Savings 8,990.06

### Refunding Bond Information

Refunding Dated Date	7/11/2017
Refunding Delivery Date	7/11/2017

Final

**\$1,590,000**

Kentucky Rural Water Finance Corporation

Public Projects Refunding and Improvement Revenue Bonds, Series 2020 C

Gallatin County Water District

## Debt Service Comparison

Date	Total P+I	Expenses	Net New D/S	Old Net D/S	Savings
12/31/2020	17,880.16	-	17,880.16	32,630.82	14,750.66
12/31/2021	82,126.26	450.00	82,576.26	95,622.26	13,046.00
12/31/2022	85,176.26	450.00	85,626.26	96,400.19	10,773.93
12/31/2023	83,096.26	450.00	83,546.26	96,405.94	12,859.68
12/31/2024	81,016.26	450.00	81,466.26	97,235.38	15,769.12
12/31/2025	83,806.26	450.00	84,256.26	98,165.82	13,909.56
12/31/2026	86,336.26	450.00	86,786.26	97,915.82	11,129.56
12/31/2027	83,736.26	450.00	84,186.26	97,608.07	13,421.81
12/31/2028	81,136.26	450.00	81,586.26	97,340.51	15,754.25
12/31/2029	84,231.26	450.00	84,681.26	97,990.44	13,309.18
12/31/2030	83,021.26	450.00	83,471.26	97,557.88	14,086.62
12/31/2031	81,811.26	450.00	82,261.26	97,063.45	14,802.19
12/31/2032	80,601.26	450.00	81,051.26	97,486.51	16,435.25
12/31/2033	84,336.26	450.00	84,786.26	97,904.39	13,118.13
12/31/2034	83,016.26	450.00	83,466.26	97,235.64	13,769.38
12/31/2035	81,696.26	450.00	82,146.26	97,480.26	15,334.00
12/31/2036	80,376.26	450.00	80,826.26	97,617.63	16,791.37
12/31/2037	83,960.63	450.00	84,410.63	96,766.31	12,355.68
12/31/2038	82,449.38	450.00	82,899.38	96,726.31	13,826.93
12/31/2039	80,938.13	450.00	81,388.13	96,774.94	15,386.81
12/31/2040	79,386.25	450.00	79,836.25	96,610.13	16,773.88
12/31/2041	82,688.75	450.00	83,138.75	97,411.26	14,272.51
12/31/2042	80,886.25	450.00	81,336.25	97,076.26	15,740.01
12/31/2043	79,083.75	450.00	79,533.75	96,625.76	17,092.01
12/31/2044	82,216.88	450.00	82,666.88	97,137.08	14,470.20
12/31/2045	80,285.63	450.00	80,735.63	96,508.14	15,772.51
12/31/2046	83,240.00	450.00	83,690.00	97,816.26	14,126.26
12/31/2047	81,080.00	450.00	81,530.00	96,959.38	15,429.38
<b>TOTAL</b>	<b>\$2,239,615.97</b>	<b>\$12,150.00</b>	<b>\$2,251,765.97</b>	<b>\$2,656,072.84</b>	<b>\$404,306.87</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	294,448.02
Effects of changes in Expenses	(8,500.44)
Net PV Cashflow Savings @ 2.757%(AIC)	285,947.58
Transfers from Prior Issue Debt Service Fund	(16,043.60)
Contingency or Rounding Amount	832.37
<b>Net Benefit</b>	<b>389,095.64</b>
<b>Net Present Value Benefit</b>	<b>\$270,736.35</b>
Net PV Benefit / \$1,582,100 Refunded Principal	17.112%
Net PV Benefit / \$1,590,000 Refunding Principal	17.027%

### Refunding Bond Information

Refunding Dated Date	3/17/2020
Refunding Delivery Date	3/17/2020

Series 2020 C -Final Loan | Gallatin Co WD | 3/ 5/2020 | 11:23 AM

Raymond James