

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY

IN THE MATTER OF:

ELECTRONIC APPLICATION OF MOUNTAIN)
 WATER DISTRICT TO ISSUE SECURITIES)
 IN THE APPROXIMATE PRINCIPAL)
 AMOUNT OF \$5,930,000 FOR THE PURPOSE OF) Case No. 2021-00412
 REFINANCING CERTAIN OUTSTANDING)
 OBLIGATIONS OF THE DISTRICT PURSUANT)
 TO THE PROVISIONS OF KRS 278.300 AND)
 807 KAR 5:001)

** *** **** ***** **** *** **

APPLICATION

The Applicant, Mountain Water District ("Mountain District"), files this electronic Application pursuant to KRS 278.300, 807 KAR 5:001, and all other applicable laws and regulations, and requests that the Kentucky Public Service Commission (the "Commission") enter an Order authorizing Mountain District to issue certain securities in the approximate principal amount of \$5,930,000 (subject to adjustment of up to 10%), for the purpose of refinancing certain outstanding indebtedness of Mountain District. In support of this Application, and in compliance with the rules and regulations of the Commission, Mountain District states as follows:

1. Mountain District was established in accordance with the provisions of Chapter 74 of the Kentucky Revised Statutes pursuant to an Order of the County Judge/Executive of Pike County, which Order is on file in the County Court Order Books in the office of the Clerk of Pike County, Kentucky. Mountain District is now, and has been since its inception, regulated by the

Commission, and all records and proceedings of the Commission with reference to Mountain District are incorporated in this Application by reference. Mountain District does not have any Articles of Incorporation due to the fact that it is a statutory entity.

2. The governing body of Mountain District is its Board of Commissioners which is a public body corporate, with power to make contracts in furtherance of its lawful and proper purpose as provided for in KRS 74.070 and all applicable law and regulations.

3. The mailing address and email address of Mountain District is as follows:

Mountain Water District
c/o Ms. Carrie Hatfield, Chief Financial Officer
P.O. Box 3157
Pikeville, Kentucky 41502
Phone: (606) 631-1828
Fax: (606) 631-3087
email address: chatfield@mtwater.org

4. A general description of Mountain District's system property, together with a statement of the original cost, is contained in Mountain District's Annual Report for 2020 which is on file with the Commission. The Annual Report is incorporated herein by reference.

5. Mountain District proposes to borrow funds from the Kentucky Rural Water Finance Corporation ("KRWFC") pursuant to an Assistance Agreement (the "KRWFC Loan"), in the estimated principal amount of \$5,930,000 (subject to adjustment of up to 10%) for the purpose of refinancing certain outstanding indebtedness as follows: (i) Mountain Water District Waterworks Revenue Bonds, Series 2001, dated July 26, 2002, in the original principal amount of \$800,000, bearing interest at the rate of 3.25% per annum (the "2001 Bonds"); (ii) Mountain Water District Sewer System Revenue Bonds, Series 2003, dated October 23, 2003, in the original principal amount of \$426,000, bearing interest at the rate of 4.50% per annum (the "2003 Bonds"); (iii)

Mountain Water District Sewer System Revenue Bonds, Series 2004, dated July 22, 2005, in the original principal amount of \$740,000, bearing interest at the rate of 4.125% per annum (the "2004 Bonds"); (iv) Mountain Water District Waterworks Revenue Bonds, Series 2005, dated June 22, 2007, in the original principal amount of \$1,650,000, bearing interest at the rate of 4.125% per annum (the "2005 Bonds"); (v) Mountain Water District Waterworks Revenue Bonds, Series 2008, dated April 30, 2009, in the original principal amount of \$650,000, bearing interest at the rate of 4.50% per annum (the "2008 Bonds"); and (vi) loan from KRWFC designated as Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2012E, dated August 29, 2012, in the original principal amount of \$6,270,000 (the "Prior KRWFC Loan"); (hereinafter, the 2001 Bonds, the 2003 Bonds, the 2004 Bonds, the 2005 Bonds, and the 2008 Bonds shall be collectively referred to as the "Prior RD Bonds" and the Prior KRWFC Loan and the Prior RD Bonds shall be collectively referred to as the "Prior Bonds"). The Prior RD Bonds are currently held by USDA, Rural Development and the Prior KRWFC Loan is currently held in the open market.

6. The estimated debt service for the KRWFC Loan is shown in **Exhibit "A"**, which is attached hereto and incorporated herein by reference. The debt service schedule and estimated interest rates are subject to change because of market conditions. The final terms and details of the KRWFC Loan vary from the present assumptions based upon market conditions and other business judgment factors.

7. The KRWFC Loan will provide Mountain District with the funds necessary to (i) refinance the Prior Bonds; and (ii) pay the fees and expenses incident to the issuance of the KRWFC Loan.

8. The Sources and Uses of Funds to be obtained from the issuance of the KRWFC Loan are detailed as **Exhibit "B"**, which is attached hereto and incorporated herein by reference.

9. It is anticipated that the proposed refinancing of the Prior Bonds will result in a net present value cashflow savings of approximately \$1,166,784.45. These savings are shown on the estimated Debt Service Comparison which is attached hereto and incorporated herein by reference as **Exhibit "C"**.

10. The final principal amount of the KRWFC Loan will be adjusted based upon final interest rates which will be known on or about the date of sale of the proposed KRWFC Loan. Final financial figures will be submitted to the Commission in a timely manner. Mountain District will not issue the securities if interest rates in the bond market shift to a point where Mountain District will not achieve any debt service savings.

11. The Debt Service Schedules of the outstanding Prior Bonds are set forth in **Exhibit "D"**.

12. Mountain District represents that the KRWFC Loan is in the public interest and is intended to accomplish the purpose of strengthening the financial condition of Mountain District by producing substantial debt service savings. This is a lawful object within the corporate purposes of Mountain District's utility operations. The KRWFC Loan is necessary, appropriate for, and consistent with the proper performance by Mountain District of its service to the public and will not impair its ability to perform that service.

13. Mountain District represents that it will, as soon as reasonably possible after the closing of the KRWFC Loan, file with the Commission a statement setting forth the date of issuance

of the KRWFC Loan, the price paid, the fees and expenses incurred in the issuance of the KRWFC Loan, and the terms and interest rates of the KRWFC Loan.

14. The detailed Statement of Revenues, Expenses and Changes in Fund Net Position, Statement of Net Position, and Statement of Cash Flows for the twelve month periods ending on December 31, 2020 and 2019 are attached hereto and incorporated herein by reference as **Exhibit "E"** respectively.

15. Pursuant to 807 KAR 5:001, Section 12 - Financial Exhibit; Mountain District hereby responds as follows:

- (i) Section 12(1)(a): Mountain District states that it had \$5,000,000 or more in gross annual revenue in the immediate past calendar year and accordingly, the detailed Balance Sheet and Summary of Revenue and Expense for the period ending not more than ninety (90) days prior to the date of this Application are attached hereto and incorporated herein by reference as **Exhibit "E"** respectively.
- (ii) Section 12(2)(a), (b) and (c) Stock: Mountain District does not have any authorized, issued or outstanding stock as of the date hereof.
- (iii) Section 12(2)(d) Mortgages: Mountain District does not have any outstanding mortgages as of the date hereof.
- (iv) Section 12(2)(e), (f) and (g) Indebtedness: The information concerning the outstanding indebtedness of Mountain District is contained in the 2020 Annual Report on file with this Commission and the December 31, 2019 Audit Report on file with this Commission.

(v) Section 12(2)(h) Dividends: Mountain District has no outstanding stock and therefore pays no dividends.

(vi) Section 12(2)(i) Financial Statements: See paragraph #14 above.

16. Pursuant to 807 KAR 5:001, Section 18, Mountain District hereby responds as follows:

(i) Section 18(1)(a): Mountain District has complied with the requirements of 807 KAR 5:001, Section 14.

(ii) Section 18(1)(b): A general description of Mountain District's property, its field of operation and a statement of original cost of said property and the cost to Mountain District is contained in Mountain District's 2020 Annual Report on file with this Commission.

(iii) Section 18(1)(c): Mountain District is not issuing any stock as part of this financing. The information concerning the proposed KRWFC Loan is contained in this Application. The KRWFC Loan will be secured by and payable from the gross revenues of Mountain District's water and sewer system.

(iv) Section 18(1)(d): The proceeds of the KRWFC Loan are being used to refinance the outstanding Prior Bonds.

(v) Section 18(1)(e): No property is being acquired with the proceeds of the KRWFC Loan.

(vi) Section 18(1)(f): The details of the proposed refinancing are contained in this Application and the Exhibits hereto.

- (vii) Section 18(1)(g): Written notification of the proposed issuance of the KRWFC Loan is being provided to the State Local Debt Officer (see **Exhibit "F"** attached hereto).
- (viii) Section 18(2)(a): See paragraph #15 above.
- (ix) Section 18(2)(b): Mountain District does not have any outstanding trust deeds or mortgages.
- (x) Section 18(2)(c): No property is being acquired with the proceeds of the KRWFC Loan.

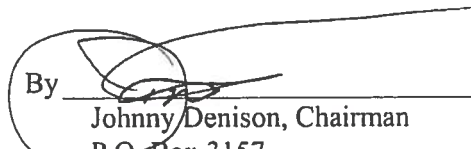
17. No rate adjustment is being requested in this Application.

WHEREFORE, Mountain District respectfully requests that the Commission take the following actions:


1. Authorize the issuance of the securities requested in the Application;
2. Due to the volatility of the present bond market and in order to achieve substantial interest cost savings to Mountain District by taking full advantage of current low interest rates, Mountain District requests that the Commission issued its Order as no later than **December 22, 2021**; and

3. Process this Application without a formal hearing in order to save time and expense. Mountain District will promptly respond to any information requests by the Commission's staff.

Mountain Water District

By  _____
Johnny Denison, Chairman
P.O. Box 3157
Pikeville, Kentucky 41502
Phone: (606) 631-1828
Fax: (606) 631-3087
Email: chatfield@mtwater.org

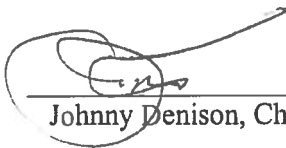
Rubin & Hays

By  _____
W. Randall Jones
Kentucky Home Trust Building
450 South Third Street
Louisville, Kentucky 40202
Phone: (502) 569-7534
Email: wrjones@rubinhays.com
Counsel for Mountain Water District

STATE OF KENTUCKY)
) SS
COUNTY OF PIKE)

The affiant, Johnny Denison, being first duly sworn, states: That he is the Chairman of the Mountain Water District, the Applicant in this case; that he has read the foregoing Application and has noted the contents thereof; that the same are true of his own knowledge and belief, except as to matters which are herein stated to be based on information or belief, and that these matters, he believes to be true and correct.

IN TESTIMONY WHEREOF, witness the signature of the undersigned on October 28, 2021.



Johnny Denison, Chairman

SUBSCRIBED, SWORN TO AND ACKNOWLEDGED before me by Johnny Denison, Chairman of the Mountain Water District on this October 28th, 2021.

My Commission expires: January 16, 2024.



NOTARY PUBLIC

KYNP616

NOTARY PUBLIC ID Number

EXHIBIT A

Estimated Debt Service Schedule

\$5,930,000

Mountain Water District RD
 Potential Refunding of RD Loans
 through the Kentucky Rural Water Finance Corporation

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/09/2021	-	-	-	-	-
08/01/2022	-	-	149,004.58	149,004.58	-
12/31/2022	-	-	-	-	149,004.58
02/01/2023	275,000.00	5.200%	115,607.00	390,607.00	-
08/01/2023	-	-	108,457.00	108,457.00	-
12/31/2023	-	-	-	-	499,064.00
02/01/2024	300,000.00	5.200%	108,457.00	408,457.00	-
08/01/2024	-	-	100,657.00	100,657.00	-
12/31/2024	-	-	-	-	509,114.00
02/01/2025	310,000.00	5.200%	100,657.00	410,657.00	-
08/01/2025	-	-	92,597.00	92,597.00	-
12/31/2025	-	-	-	-	503,254.00
02/01/2026	320,000.00	5.200%	92,597.00	412,597.00	-
08/01/2026	-	-	84,277.00	84,277.00	-
12/31/2026	-	-	-	-	496,874.00
02/01/2027	345,000.00	5.200%	84,277.00	429,277.00	-
08/01/2027	-	-	75,307.00	75,307.00	-
12/31/2027	-	-	-	-	504,584.00
02/01/2028	325,000.00	5.200%	75,307.00	400,307.00	-
08/01/2028	-	-	66,857.00	66,857.00	-
12/31/2028	-	-	-	-	467,164.00
02/01/2029	340,000.00	5.200%	66,857.00	406,857.00	-
08/01/2029	-	-	58,017.00	58,017.00	-
12/31/2029	-	-	-	-	464,874.00
02/01/2030	360,000.00	5.200%	58,017.00	418,017.00	-
08/01/2030	-	-	48,657.00	48,657.00	-
12/31/2030	-	-	-	-	466,674.00
02/01/2031	295,000.00	4.200%	48,657.00	343,657.00	-
08/01/2031	-	-	42,462.00	42,462.00	-
12/31/2031	-	-	-	-	386,119.00
02/01/2032	305,000.00	4.200%	42,462.00	347,462.00	-
08/01/2032	-	-	37,582.00	37,582.00	-
12/31/2032	-	-	-	-	385,044.00
02/01/2033	280,000.00	3.200%	37,582.00	317,582.00	-
08/01/2033	-	-	33,102.00	33,102.00	-
12/31/2033	-	-	-	-	350,684.00
02/01/2034	280,000.00	3.200%	33,102.00	313,102.00	-
08/01/2034	-	-	28,622.00	28,622.00	-
12/31/2034	-	-	-	-	341,724.00
02/01/2035	285,000.00	2.200%	28,622.00	313,622.00	-
08/01/2035	-	-	25,487.00	25,487.00	-
12/31/2035	-	-	-	-	339,109.00
02/01/2036	220,000.00	2.200%	25,487.00	245,487.00	-
08/01/2036	-	-	23,067.00	23,067.00	-
12/31/2036	-	-	-	-	268,554.00
02/01/2037	235,000.00	3.200%	23,067.00	258,067.00	-
08/01/2037	-	-	19,307.00	19,307.00	-
12/31/2037	-	-	-	-	277,374.00
02/01/2038	240,000.00	3.200%	19,307.00	259,307.00	-
08/01/2038	-	-	15,467.00	15,467.00	-
12/31/2038	-	-	-	-	274,774.00
02/01/2039	245,000.00	2.450%	15,467.00	260,467.00	-
08/01/2039	-	-	12,465.75	12,465.75	-
12/31/2039	-	-	-	-	272,932.75
02/01/2040	170,000.00	2.450%	12,465.75	182,465.75	-
08/01/2040	-	-	10,383.25	10,383.25	-
12/31/2040	-	-	-	-	192,849.00
02/01/2041	175,000.00	2.450%	10,383.25	185,383.25	-
08/01/2041	-	-	8,239.50	8,239.50	-
12/31/2041	-	-	-	-	193,622.75
02/01/2042	180,000.00	2.580%	8,239.50	188,239.50	-
08/01/2042	-	-	5,917.50	5,917.50	-
12/31/2042	-	-	-	-	194,157.00
02/01/2043	150,000.00	2.580%	5,917.50	155,917.50	-
08/01/2043	-	-	3,982.50	3,982.50	-
12/31/2043	-	-	-	-	159,900.00
02/01/2044	135,000.00	2.700%	3,982.50	138,982.50	-
08/01/2044	-	-	2,160.00	2,160.00	-
12/31/2044	-	-	-	-	141,142.50
02/01/2045	100,000.00	2.700%	2,160.00	102,160.00	-
08/01/2045	-	-	810.00	810.00	-
12/31/2045	-	-	-	-	102,970.00
02/01/2046	30,000.00	2.700%	810.00	30,810.00	-
08/01/2046	-	-	405.00	405.00	-
12/31/2046	-	-	-	-	31,215.00
02/01/2047	30,000.00	2.700%	405.00	30,405.00	-
12/31/2047	-	-	-	-	30,405.00
Total	\$5,930,000.00	-	\$2,073,182.58	\$8,003,182.58	-

Yield Statistics

Bond Year Dollars	563,211.56
Average Life	10.660 Years
Average Coupon	3.2797525%
Net Interest Cost (NIC)	2.2916641%
True Interest Cost (TIC)	2.1772148%
Bond Yield for Arbitrage Purposes	1.9984415%
All Inclusive Cost (AIC)	2.3285414%

IRS Form 8038

Net Interest Cost	1.9546185%
Weighted Average Maturity	10.333 Years

Mountain WD RD Refunding | Issue Summary | 10/8/2021 | 11:45 AM

Raymond James

EXHIBIT B

Sources and Uses

\$5,930,000

Mountain Water District RD
Potential Refunding of RD Loans
through the Kentucky Rural Water Finance Corporation

Total Issue Sources And Uses

Dated 12/09/2021 | Delivered 12/09/2021

	Ref of RD 2003	Ref of RD 2004	Ref of RD 2005	Ref of RD 2008	KRWFC	Ref of RD 2001	Issue Summary
Sources Of Funds							
Par Amount of Bonds	\$300,000.00	\$535,000.00	\$1,230,000.00	\$515,000.00	\$2,850,000.00	\$500,000.00	\$5,930,000.00
Reoffering Premium	29,003.50	49,010.15	105,541.50	39,030.85	452,401.35	53,373.70	728,361.05
Transfers from Prior Issue Debt Service Funds	14,343.75	23,718.75	52,106.77	20,302.08	110,902.08	24,945.84	246,319.27
Total Sources	\$343,347.25	\$607,728.90	\$1,387,648.27	\$574,332.93	\$3,413,303.43	\$578,319.54	\$6,904,680.32
Uses Of Funds							
Total Underwriter's Discount (1.750%)	5,250.00	9,362.50	21,525.00	9,012.50	49,875.00	8,750.00	103,775.00
Costs of Issuance	4,227.07	7,538.27	17,330.97	7,256.46	40,157.12	7,045.11	83,555.00
Deposit to Current Refunding Fund	331,418.75	590,500.42	1,348,988.02	555,763.75	3,325,073.33	563,930.72	6,715,674.99
Rounding Amount	2,451.43	327.71	(195.72)	2,300.22	(1,802.02)	(1,406.29)	1,675.33
Total Uses	\$343,347.25	\$607,728.90	\$1,387,648.27	\$574,332.93	\$3,413,303.43	\$578,319.54	\$6,904,680.32

EXHIBIT C

Debt Service Comparison

\$5,930,000

Mountain Water District RD
Potential Refunding of RD Loans
through the Kentucky Rural Water Finance Corporation

Debt Service Comparison

Date	Total P+I	Trutsee	Net New D/S	Old Net D/S	Savings
12/31/2021	-	-	-	-	-
12/31/2022	149,004.58	-	149,004.58	553,229.40	404,224.82
12/31/2023	499,064.00	-	499,064.00	550,558.46	51,494.46
12/31/2024	509,114.00	-	509,114.00	555,048.46	45,934.46
12/31/2025	503,254.00	-	503,254.00	551,543.15	48,289.15
12/31/2026	496,874.00	-	496,874.00	548,732.52	51,858.52
12/31/2027	504,584.00	-	504,584.00	550,595.96	46,011.96
12/31/2028	467,164.00	-	467,164.00	522,464.08	55,300.08
12/31/2029	464,874.00	-	464,874.00	520,779.08	55,905.08
12/31/2030	466,674.00	-	466,674.00	516,445.64	49,771.64
12/31/2031	386,119.00	-	386,119.00	433,757.50	47,638.50
12/31/2032	385,044.00	-	385,044.00	433,164.38	48,120.38
12/31/2033	350,684.00	-	350,684.00	398,151.88	47,467.88
12/31/2034	341,724.00	-	341,724.00	393,253.45	51,529.45
12/31/2035	339,109.00	-	339,109.00	390,967.20	51,858.20
12/31/2036	268,554.00	-	268,554.00	321,760.33	53,206.33
12/31/2037	277,374.00	-	277,374.00	323,598.14	46,224.14
12/31/2038	274,774.00	-	274,774.00	319,908.77	45,134.77
12/31/2039	272,932.75	-	272,932.75	320,953.45	48,020.70
12/31/2040	192,849.00	-	192,849.00	223,042.50	30,193.50
12/31/2041	193,622.75	450.00	194,072.75	222,520.94	28,448.19
12/31/2042	194,157.00	450.00	194,607.00	224,159.38	29,552.38
12/31/2043	159,900.00	450.00	160,350.00	186,559.06	26,209.06
12/31/2044	141,142.50	450.00	141,592.50	163,786.56	22,194.06
12/31/2045	102,970.00	450.00	103,420.00	125,550.00	22,130.00
12/31/2046	31,215.00	450.00	31,665.00	35,272.50	3,607.50
12/31/2047	30,405.00	450.00	30,855.00	34,765.00	3,910.00
TOTAL	\$8,003,182.58	\$3,150.00	\$8,006,332.58	\$9,420,567.79	\$1,414,235.21

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	1,161,972.45
Effects of changes in Expenses	4,811.99
Net PV Cashflow Savings @ 2.329%(AIC)	1,166,784.45
Transfers from Prior Issue Debt Service Fund	(246,319.27)
Contingency or Rounding Amount	1,675.33
Net Benefit	1,169,591.27
Net Present Value Benefit	\$922,140.51
Net PV Benefit / \$6,616,000 Refunded Principal	13.938%
Net PV Benefit / \$5,930,000 Refunding Principal	15.550%

Refunding Bond Information

Refunding Dated Date	12/09/2021
Refunding Delivery Date	12/09/2021

Mountain WD RD refunding | Issue Summary | 10/ 8/2021 | 11:45 AM

Raymond James

EXHIBIT D

Prior Bonds Debt Service

\$800,000

Mountain Water District RD
Series 2001 Rural Development Loan

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/09/2021	556,000.00	7,930.72	563,930.72	-	-	-	-
01/01/2022	-	-	-	19,000.00	3.250%	9,035.00	28,035.00
07/01/2022	-	-	-	-	-	8,726.25	8,726.25
01/01/2023	-	-	-	19,000.00	3.250%	8,726.25	27,726.25
07/01/2023	-	-	-	-	-	8,417.50	8,417.50
01/01/2024	-	-	-	20,000.00	3.250%	8,417.50	28,417.50
07/01/2024	-	-	-	-	-	8,092.50	8,092.50
01/01/2025	-	-	-	21,000.00	3.250%	8,092.50	29,092.50
07/01/2025	-	-	-	-	-	7,751.25	7,751.25
01/01/2026	-	-	-	21,000.00	3.250%	7,751.25	28,751.25
07/01/2026	-	-	-	-	-	7,410.00	7,410.00
01/01/2027	-	-	-	22,000.00	3.250%	7,410.00	29,410.00
07/01/2027	-	-	-	-	-	7,052.50	7,052.50
01/01/2028	-	-	-	23,000.00	3.250%	7,052.50	30,052.50
07/01/2028	-	-	-	-	-	6,678.75	6,678.75
01/01/2029	-	-	-	24,000.00	3.250%	6,678.75	30,678.75
07/01/2029	-	-	-	-	-	6,288.75	6,288.75
01/01/2030	-	-	-	24,000.00	3.250%	6,288.75	30,288.75
07/01/2030	-	-	-	-	-	5,898.75	5,898.75
01/01/2031	-	-	-	25,000.00	3.250%	5,898.75	30,898.75
07/01/2031	-	-	-	-	-	5,492.50	5,492.50
01/01/2032	-	-	-	26,000.00	3.250%	5,492.50	31,492.50
07/01/2032	-	-	-	-	-	5,070.00	5,070.00
01/01/2033	-	-	-	27,000.00	3.250%	5,070.00	32,070.00
07/01/2033	-	-	-	-	-	4,631.25	4,631.25
01/01/2034	-	-	-	28,000.00	3.250%	4,631.25	32,631.25
07/01/2034	-	-	-	-	-	4,176.25	4,176.25
01/01/2035	-	-	-	28,000.00	3.250%	4,176.25	32,176.25
07/01/2035	-	-	-	-	-	3,721.25	3,721.25
01/01/2036	-	-	-	30,000.00	3.250%	3,721.25	33,721.25
07/01/2036	-	-	-	-	-	3,233.75	3,233.75
01/01/2037	-	-	-	30,000.00	3.250%	3,233.75	33,233.75
07/01/2037	-	-	-	-	-	2,746.25	2,746.25
01/01/2038	-	-	-	32,000.00	3.250%	2,746.25	34,746.25
07/01/2038	-	-	-	-	-	2,226.25	2,226.25
01/01/2039	-	-	-	32,000.00	3.250%	2,226.25	34,226.25
07/01/2039	-	-	-	-	-	1,706.25	1,706.25
01/01/2040	-	-	-	34,000.00	3.250%	1,706.25	35,706.25
07/01/2040	-	-	-	-	-	1,153.75	1,153.75
01/01/2041	-	-	-	35,000.00	3.250%	1,153.75	36,153.75
07/01/2041	-	-	-	-	-	585.00	585.00
01/01/2042	-	-	-	36,000.00	3.250%	585.00	36,585.00
Total	\$556,000.00	\$7,930.72	\$563,930.72	\$556,000.00	-	\$211,152.50	\$767,152.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/09/2021
Average Life	11.246 Years
Average Coupon	3.2500000%
Weighted Average Maturity (Par Basis)	11.246 Years
Weighted Average Maturity (Original Price Basis)	11.246 Years

Refunding Bond Information

Refunding Dated Date	12/09/2021
Refunding Delivery Date	12/09/2021

Mountain WD RD Series 200 | SINGLE PURPOSE | 10/ 8/2021 | 11:45 AM

Raymond James

\$426,000

Mountain Water District RD
Series 2003 (closed 10/23/03)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/09/2021	325,000.00	6,418.75	331,418.75	-	-	-	-
01/01/2022	-	-	-	9,000.00	4.500%	7,312.50	16,312.50
07/01/2022	-	-	-	-	-	7,110.00	7,110.00
01/01/2023	-	-	-	9,500.00	4.500%	7,110.00	16,610.00
07/01/2023	-	-	-	-	-	6,896.25	6,896.25
01/01/2024	-	-	-	10,000.00	4.500%	6,896.25	16,896.25
07/01/2024	-	-	-	-	-	6,671.25	6,671.25
01/01/2025	-	-	-	10,500.00	4.500%	6,671.25	17,171.25
07/01/2025	-	-	-	-	-	6,435.00	6,435.00
01/01/2026	-	-	-	10,500.00	4.500%	6,435.00	16,935.00
07/01/2026	-	-	-	-	-	6,198.75	6,198.75
01/01/2027	-	-	-	11,000.00	4.500%	6,198.75	17,198.75
07/01/2027	-	-	-	-	-	5,951.25	5,951.25
01/01/2028	-	-	-	11,500.00	4.500%	5,951.25	17,451.25
07/01/2028	-	-	-	-	-	5,692.50	5,692.50
01/01/2029	-	-	-	12,000.00	4.500%	5,692.50	17,692.50
07/01/2029	-	-	-	-	-	5,422.50	5,422.50
01/01/2030	-	-	-	13,000.00	4.500%	5,422.50	18,422.50
07/01/2030	-	-	-	-	-	5,130.00	5,130.00
01/01/2031	-	-	-	13,500.00	4.500%	5,130.00	18,630.00
07/01/2031	-	-	-	-	-	4,826.25	4,826.25
01/01/2032	-	-	-	14,000.00	4.500%	4,826.25	18,826.25
07/01/2032	-	-	-	-	-	4,511.25	4,511.25
01/01/2033	-	-	-	14,500.00	4.500%	4,511.25	19,011.25
07/01/2033	-	-	-	-	-	4,185.00	4,185.00
01/01/2034	-	-	-	15,000.00	4.500%	4,185.00	19,185.00
07/01/2034	-	-	-	-	-	3,847.50	3,847.50
01/01/2035	-	-	-	16,000.00	4.500%	3,847.50	19,847.50
07/01/2035	-	-	-	-	-	3,487.50	3,487.50
01/01/2036	-	-	-	16,500.00	4.500%	3,487.50	19,987.50
07/01/2036	-	-	-	-	-	3,116.25	3,116.25
01/01/2037	-	-	-	17,500.00	4.500%	3,116.25	20,616.25
07/01/2037	-	-	-	-	-	2,722.50	2,722.50
01/01/2038	-	-	-	18,000.00	4.500%	2,722.50	20,722.50
07/01/2038	-	-	-	-	-	2,317.50	2,317.50
01/01/2039	-	-	-	19,000.00	4.500%	2,317.50	21,317.50
07/01/2039	-	-	-	-	-	1,890.00	1,890.00
01/01/2040	-	-	-	20,000.00	4.500%	1,890.00	21,890.00
07/01/2040	-	-	-	-	-	1,440.00	1,440.00
01/01/2041	-	-	-	20,500.00	4.500%	1,440.00	21,940.00
07/01/2041	-	-	-	-	-	978.75	978.75
01/01/2042	-	-	-	21,500.00	4.500%	978.75	22,478.75
07/01/2042	-	-	-	-	-	495.00	495.00
01/01/2043	-	-	-	22,000.00	4.500%	495.00	22,495.00
Total	\$325,000.00	\$6,418.75	\$331,418.75	\$325,000.00	-	\$185,962.50	\$510,962.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/09/2021
Average Life	12.276 Years
Average Coupon	4.5000000%
Weighted Average Maturity (Par Basis)	12.276 Years
Weighted Average Maturity (Original Price Basis)	12.276 Years

Refunding Bond Information

Refunding Dated Date	12/09/2021
Refunding Delivery Date	12/09/2021

Mountain WD RD 2003 | SINGLE PURPOSE | 10/ 8/2021 | 11:45 AM

Raymond James

\$740,000

Mountain Water District RD
Series 2004 (closed 7/22/05)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/09/2021	580,000.00	10,500.42	590,500.42	-	-	-	-
01/01/2022	-	-	-	15,000.00	4.125%	11,962.50	26,962.50
07/01/2022	-	-	-	-	-	11,653.13	11,653.13
01/01/2023	-	-	-	15,500.00	4.125%	11,653.13	27,153.13
07/01/2023	-	-	-	-	-	11,333.44	11,333.44
01/01/2024	-	-	-	16,500.00	4.125%	11,333.44	27,833.44
07/01/2024	-	-	-	-	-	10,993.13	10,993.13
01/01/2025	-	-	-	17,000.00	4.125%	10,993.13	27,993.13
07/01/2025	-	-	-	-	-	10,642.50	10,642.50
01/01/2026	-	-	-	18,000.00	4.125%	10,642.50	28,642.50
07/01/2026	-	-	-	-	-	10,271.25	10,271.25
01/01/2027	-	-	-	18,500.00	4.125%	10,271.25	28,771.25
07/01/2027	-	-	-	-	-	9,889.69	9,889.69
01/01/2028	-	-	-	19,500.00	4.125%	9,889.69	29,389.69
07/01/2028	-	-	-	-	-	9,487.50	9,487.50
01/01/2029	-	-	-	20,500.00	4.125%	9,487.50	29,987.50
07/01/2029	-	-	-	-	-	9,064.69	9,064.69
01/01/2030	-	-	-	21,000.00	4.125%	9,064.69	30,064.69
07/01/2030	-	-	-	-	-	8,631.56	8,631.56
01/01/2031	-	-	-	22,000.00	4.125%	8,631.56	30,631.56
07/01/2031	-	-	-	-	-	8,177.81	8,177.81
01/01/2032	-	-	-	23,000.00	4.125%	8,177.81	31,177.81
07/01/2032	-	-	-	-	-	7,703.44	7,703.44
01/01/2033	-	-	-	24,000.00	4.125%	7,703.44	31,703.44
07/01/2033	-	-	-	-	-	7,208.44	7,208.44
01/01/2034	-	-	-	25,500.00	4.125%	7,208.44	32,708.44
07/01/2034	-	-	-	-	-	6,682.50	6,682.50
01/01/2035	-	-	-	26,500.00	4.125%	6,682.50	33,182.50
07/01/2035	-	-	-	-	-	6,135.94	6,135.94
01/01/2036	-	-	-	27,500.00	4.125%	6,135.94	33,635.94
07/01/2036	-	-	-	-	-	5,568.75	5,568.75
01/01/2037	-	-	-	29,000.00	4.125%	5,568.75	34,568.75
07/01/2037	-	-	-	-	-	4,970.63	4,970.63
01/01/2038	-	-	-	30,000.00	4.125%	4,970.63	34,970.63
07/01/2038	-	-	-	-	-	4,351.88	4,351.88
01/01/2039	-	-	-	31,500.00	4.125%	4,351.88	35,851.88
07/01/2039	-	-	-	-	-	3,702.19	3,702.19
01/01/2040	-	-	-	33,000.00	4.125%	3,702.19	36,702.19
07/01/2040	-	-	-	-	-	3,021.56	3,021.56
01/01/2041	-	-	-	34,500.00	4.125%	3,021.56	37,521.56
07/01/2041	-	-	-	-	-	2,310.00	2,310.00
01/01/2042	-	-	-	36,000.00	4.125%	2,310.00	38,310.00
07/01/2042	-	-	-	-	-	1,567.50	1,567.50
01/01/2043	-	-	-	37,500.00	4.125%	1,567.50	39,067.50
07/01/2043	-	-	-	-	-	794.06	794.06
01/01/2044	-	-	-	38,500.00	4.125%	794.06	39,294.06
Total	\$580,000.00	\$10,500.42	\$590,500.42	\$580,000.00	-	\$320,285.68	\$900,285.68

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/09/2021
Average Life	12.948 Years
Average Coupon	4.1250007%
Weighted Average Maturity (Par Basis)	12.948 Years
Weighted Average Maturity (Original Price Basis)	12.948 Years

Refunding Bond Information

Refunding Dated Date	12/09/2021
Refunding Delivery Date	12/09/2021

Mountain WD RD 2004 | SINGLE PURPOSE | 10/ 8/2021 | 11:45 AM

Raymond James

\$1,650,000

Mountain Water District RD
Series 2005 (closed 6/22/2007)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/09/2021	1,325,000.00	23,988.02	1,348,988.02	-	-	-	-
01/01/2022	-	-	-	32,000.00	4.125%	27,328.13	59,328.13
07/01/2022	-	-	-	-	-	26,668.13	26,668.13
01/01/2023	-	-	-	33,000.00	4.125%	26,668.13	59,668.13
07/01/2023	-	-	-	-	-	25,987.50	25,987.50
01/01/2024	-	-	-	35,000.00	4.125%	25,987.50	60,987.50
07/01/2024	-	-	-	-	-	25,265.63	25,265.63
01/01/2025	-	-	-	36,000.00	4.125%	25,265.63	61,265.63
07/01/2025	-	-	-	-	-	24,523.13	24,523.13
01/01/2026	-	-	-	38,000.00	4.125%	24,523.13	62,523.13
07/01/2026	-	-	-	-	-	23,739.38	23,739.38
01/01/2027	-	-	-	40,000.00	4.125%	23,739.38	63,739.38
07/01/2027	-	-	-	-	-	22,914.38	22,914.38
01/01/2028	-	-	-	41,000.00	4.125%	22,914.38	63,914.38
07/01/2028	-	-	-	-	-	22,068.75	22,068.75
01/01/2029	-	-	-	43,000.00	4.125%	22,068.75	65,068.75
07/01/2029	-	-	-	-	-	21,181.88	21,181.88
01/01/2030	-	-	-	45,000.00	4.125%	21,181.88	66,181.88
07/01/2030	-	-	-	-	-	20,253.75	20,253.75
01/01/2031	-	-	-	47,000.00	4.125%	20,253.75	67,253.75
07/01/2031	-	-	-	-	-	19,284.38	19,284.38
01/01/2032	-	-	-	49,000.00	4.125%	19,284.38	68,284.38
07/01/2032	-	-	-	-	-	18,273.75	18,273.75
01/01/2033	-	-	-	52,000.00	4.125%	18,273.75	70,273.75
07/01/2033	-	-	-	-	-	17,201.25	17,201.25
01/01/2034	-	-	-	54,000.00	4.125%	17,201.25	71,201.25
07/01/2034	-	-	-	-	-	16,087.50	16,087.50
01/01/2035	-	-	-	56,000.00	4.125%	16,087.50	72,087.50
07/01/2035	-	-	-	-	-	14,932.50	14,932.50
01/01/2036	-	-	-	59,000.00	4.125%	14,932.50	73,932.50
07/01/2036	-	-	-	-	-	13,715.63	13,715.63
01/01/2037	-	-	-	62,000.00	4.125%	13,715.63	75,715.63
07/01/2037	-	-	-	-	-	12,436.88	12,436.88
01/01/2038	-	-	-	64,000.00	4.125%	12,436.88	76,436.88
07/01/2038	-	-	-	-	-	11,116.88	11,116.88
01/01/2039	-	-	-	67,000.00	4.125%	11,116.88	78,116.88
07/01/2039	-	-	-	-	-	9,735.00	9,735.00
01/01/2040	-	-	-	70,000.00	4.125%	9,735.00	79,735.00
07/01/2040	-	-	-	-	-	8,291.25	8,291.25
01/01/2041	-	-	-	73,000.00	4.125%	8,291.25	81,291.25
07/01/2041	-	-	-	-	-	6,785.63	6,785.63
01/01/2042	-	-	-	77,000.00	4.125%	6,785.63	83,785.63
07/01/2042	-	-	-	-	-	5,197.50	5,197.50
01/01/2043	-	-	-	80,000.00	4.125%	5,197.50	85,197.50
07/01/2043	-	-	-	-	-	3,547.50	3,547.50
01/01/2044	-	-	-	84,000.00	4.125%	3,547.50	87,547.50
07/01/2044	-	-	-	-	-	1,815.00	1,815.00
01/01/2045	-	-	-	88,000.00	4.125%	1,815.00	89,815.00
Total	\$1,325,000.00	\$23,988.02	\$1,348,988.02	\$1,325,000.00	-	\$769,374.49	\$2,094,374.49

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/09/2021
Average Life	13.638 Years
Average Coupon	4.1250006%
Weighted Average Maturity (Par Basis)	13.638 Years
Weighted Average Maturity (Original Price Basis)	13.638 Years

Refunding Bond Information

Refunding Dated Date	12/09/2021
Refunding Delivery Date	12/09/2021

Mountain WD RD 2005 | SINGLE PURPOSE | 10/ 8/2021 | 11:45 AM

Raymond James

\$650,000

Mountain Water District RD
Series 2008 (closed 4/3/09)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/09/2021	545,000.00	10,763.75	555,763.75	-	-	-	-
01/01/2022	-	-	-	11,000.00	4.500%	12,262.50	23,262.50
07/01/2022	-	-	-	-	-	12,015.00	12,015.00
01/01/2023	-	-	-	12,000.00	4.500%	12,015.00	24,015.00
07/01/2023	-	-	-	-	-	11,745.00	11,745.00
01/01/2024	-	-	-	13,000.00	4.500%	11,745.00	24,745.00
07/01/2024	-	-	-	-	-	11,452.50	11,452.50
01/01/2025	-	-	-	13,000.00	4.500%	11,452.50	24,452.50
07/01/2025	-	-	-	-	-	11,160.00	11,160.00
01/01/2026	-	-	-	14,000.00	4.500%	11,160.00	25,160.00
07/01/2026	-	-	-	-	-	10,845.00	10,845.00
01/01/2027	-	-	-	14,000.00	4.500%	10,845.00	24,845.00
07/01/2027	-	-	-	-	-	10,530.00	10,530.00
01/01/2028	-	-	-	15,000.00	4.500%	10,530.00	25,530.00
07/01/2028	-	-	-	-	-	10,192.50	10,192.50
01/01/2029	-	-	-	16,000.00	4.500%	10,192.50	26,192.50
07/01/2029	-	-	-	-	-	9,832.50	9,832.50
01/01/2030	-	-	-	16,000.00	4.500%	9,832.50	25,832.50
07/01/2030	-	-	-	-	-	9,472.50	9,472.50
01/01/2031	-	-	-	17,000.00	4.500%	9,472.50	26,472.50
07/01/2031	-	-	-	-	-	9,090.00	9,090.00
01/01/2032	-	-	-	18,000.00	4.500%	9,090.00	27,090.00
07/01/2032	-	-	-	-	-	8,685.00	8,685.00
01/01/2033	-	-	-	19,000.00	4.500%	8,685.00	27,685.00
07/01/2033	-	-	-	-	-	8,257.50	8,257.50
01/01/2034	-	-	-	20,000.00	4.500%	8,257.50	28,257.50
07/01/2034	-	-	-	-	-	7,807.50	7,807.50
01/01/2035	-	-	-	20,000.00	4.500%	7,807.50	27,807.50
07/01/2035	-	-	-	-	-	7,357.50	7,357.50
01/01/2036	-	-	-	21,000.00	4.500%	7,357.50	28,357.50
07/01/2036	-	-	-	-	-	6,885.00	6,885.00
01/01/2037	-	-	-	22,000.00	4.500%	6,885.00	28,885.00
07/01/2037	-	-	-	-	-	6,390.00	6,390.00
01/01/2038	-	-	-	23,000.00	4.500%	6,390.00	29,390.00
07/01/2038	-	-	-	-	-	5,872.50	5,872.50
01/01/2039	-	-	-	24,000.00	4.500%	5,872.50	29,872.50
07/01/2039	-	-	-	-	-	5,332.50	5,332.50
01/01/2040	-	-	-	25,000.00	4.500%	5,332.50	30,332.50
07/01/2040	-	-	-	-	-	4,770.00	4,770.00
01/01/2041	-	-	-	26,000.00	4.500%	4,770.00	30,770.00
07/01/2041	-	-	-	-	-	4,185.00	4,185.00
01/01/2042	-	-	-	28,000.00	4.500%	4,185.00	32,185.00
07/01/2042	-	-	-	-	-	3,555.00	3,555.00
01/01/2043	-	-	-	29,000.00	4.500%	3,555.00	32,555.00
07/01/2043	-	-	-	-	-	2,902.50	2,902.50
01/01/2044	-	-	-	30,000.00	4.500%	2,902.50	32,902.50
07/01/2044	-	-	-	-	-	2,227.50	2,227.50
01/01/2045	-	-	-	32,000.00	4.500%	2,227.50	34,227.50
07/01/2045	-	-	-	-	-	1,507.50	1,507.50
01/01/2046	-	-	-	33,000.00	4.500%	1,507.50	34,507.50
07/01/2046	-	-	-	-	-	765.00	765.00
01/01/2047	-	-	-	34,000.00	4.500%	765.00	34,765.00
Total	\$545,000.00	\$10,763.75	\$555,763.75	\$545,000.00	-	\$377,932.50	\$922,932.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/09/2021
Average Life	14.971 Years
Average Coupon	4.500000%
Weighted Average Maturity (Par Basis)	14.971 Years
Weighted Average Maturity (Original Price Basis)	14.971 Years

Refunding Bond Information

Refunding Dated Date	12/09/2021
Refunding Delivery Date	12/09/2021

Mountain WD RD 2008 | SINGLE PURPOSE | 10/ 8/2021 | 11:45 AM

Raymond James

\$6,270,000

Mountain Water District
Kentucky Rural Water Finance Corporation
Public Projects Refunding Bonds, Series 2012 E

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/09/2021	3,285,000.00	40,073.33	3,325,073.33	-	-	-	-
02/01/2022	-	-	-	-	-	56,353.13	56,353.13
08/01/2022	-	-	-	220,000.00	3.250%	56,353.13	276,353.13
02/01/2023	-	-	-	-	-	52,778.13	52,778.13
08/01/2023	-	-	-	225,000.00	3.250%	52,778.13	277,778.13
02/01/2024	-	-	-	-	-	49,121.88	49,121.88
08/01/2024	-	-	-	235,000.00	3.250%	49,121.88	284,121.88
02/01/2025	-	-	-	-	-	45,303.13	45,303.13
08/01/2025	-	-	-	240,000.00	3.250%	45,303.13	285,303.13
02/01/2026	-	-	-	-	-	41,403.13	41,403.13
08/01/2026	-	-	-	245,000.00	3.250%	41,403.13	286,403.13
02/01/2027	-	-	-	-	-	37,421.88	37,421.88
08/01/2027	-	-	-	255,000.00	3.250%	37,421.88	292,421.88
02/01/2028	-	-	-	-	-	33,278.13	33,278.13
08/01/2028	-	-	-	235,000.00	3.250%	33,278.13	268,278.13
02/01/2029	-	-	-	-	-	29,459.38	29,459.38
08/01/2029	-	-	-	240,000.00	3.375%	29,459.38	269,459.38
02/01/2030	-	-	-	-	-	25,409.38	25,409.38
08/01/2030	-	-	-	245,000.00	3.375%	25,409.38	270,409.38
02/01/2031	-	-	-	-	-	21,275.00	21,275.00
08/01/2031	-	-	-	170,000.00	3.500%	21,275.00	191,275.00
02/01/2032	-	-	-	-	-	18,300.00	18,300.00
08/01/2032	-	-	-	175,000.00	3.500%	18,300.00	193,300.00
02/01/2033	-	-	-	-	-	15,237.50	15,237.50
08/01/2033	-	-	-	145,000.00	3.625%	15,237.50	160,237.50
02/01/2034	-	-	-	-	-	12,609.38	12,609.38
08/01/2034	-	-	-	145,000.00	3.750%	12,609.38	157,609.38
02/01/2035	-	-	-	-	-	9,890.63	9,890.63
08/01/2035	-	-	-	150,000.00	3.750%	9,890.63	159,890.63
02/01/2036	-	-	-	-	-	7,078.13	7,078.13
08/01/2036	-	-	-	85,000.00	3.875%	7,078.13	92,078.13
02/01/2037	-	-	-	-	-	5,431.25	5,431.25
08/01/2037	-	-	-	90,000.00	3.950%	5,431.25	95,431.25
02/01/2038	-	-	-	-	-	3,653.75	3,653.75
08/01/2038	-	-	-	90,000.00	3.950%	3,653.75	93,653.75
02/01/2039	-	-	-	-	-	1,876.25	1,876.25
08/01/2039	-	-	-	95,000.00	3.950%	1,876.25	96,876.25
Total	\$3,285,000.00	\$40,073.33	\$3,325,073.33	\$3,285,000.00	-	\$931,760.12	\$4,216,760.12

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/09/2021
Average Life	7.609 Years
Average Coupon	3.5671752%
Weighted Average Maturity (Par Basis)	7.609 Years
Weighted Average Maturity (Original Price Basis)	7.534 Years

Refunding Bond Information

Refunding Dated Date	12/09/2021
Refunding Delivery Date	12/09/2021

Series 2012 E Loans | Mountain WD | 10/ 8/2021 | 11 45 AM

Raymond James

EXHIBIT E

Financial Statements

MOUNTAIN WATER DISTRICT
Income Statement

	8 Months Ended August 31, 2021 Actual	8 Months Ended August 31, 2021 Budget	Over/(Under) Budget
Sales			
METERED SALES - RESIDENTIAL	\$ 4,594,150.67	\$ 4,603,646.64	\$ (9,495.97)
METERED SALES - COMMERCIAL	358,143.57	401,958.00	(43,814.43)
METERED SALES - INDUSTRIAL	36,332.00	39,749.32	(3,417.32)
METERED SALES - PUBLIC AUTH.	256,299.58	251,988.64	4,310.94
METERED SALES - MULTI FAMILY	204,816.93	194,936.00	9,880.93
FIRE PROTECTION REVENUE	1,000.00	750.00	250.00
CUSTOMER LATE PAYMENT CHARGES	93,455.06	152,540.64	(59,085.58)
OTHER WATER SERVICE REVENUE	52,235.04	24,397.32	27,837.72
SERVICE CONNECTION FEES	122,239.00	97,086.64	25,152.36
SERVICE CONNECTION FEES FOR WASTE WATER	120.00	102.00	18.00
SEWER REVENUE -RESIDENTIAL	1,069,930.28	1,146,346.00	(76,415.72)
SEWER REVENUE - COMMERCIAL	298,339.40	321,930.64	(23,591.24)
	<u>7,087,061.53</u>	<u>7,235,431.84</u>	<u>(148,370.31)</u>
Total Sales			
	<u>7,087,061.53</u>	<u>7,235,431.84</u>	<u>(148,370.31)</u>
Gross Profit			
	<u>7,087,061.53</u>	<u>7,235,431.84</u>	<u>(148,370.31)</u>
Operating Expenses			
Undistributed	4,572.12	0.00	4,572.12
DEPRECIATION EXPENSE	2,007,392.52	2,030,787.36	(23,394.84)
DEPRECIATION EXPENSE - SEWER	668,211.68	790,062.00	(121,850.32)
PAYROLL TAXES - FICA & U.C.	118,030.21	119,907.36	(1,877.15)
PUMPING LABOR - OPERATIONS	33.22	0.00	33.22
WATER TREATMENT LABOR - OPERATIONS	94,007.48	45,254.00	48,753.48
T & D LABOR - OPERATIONS	578,365.12	618,286.68	(39,921.56)
T & D LABOR - MAINTENANCE	34,527.91	53,111.36	(18,583.45)
CUSTOMER ACCOUNTS LABOR	204,368.72	209,702.68	(5,333.96)
ADMIN. & GENERAL LABOR	88,941.79	86,880.00	2,061.79
SEWER LABOR	255,546.86	254,852.00	694.86
COMP COMMISSIONERS - AUTO DIST	17,600.00	20,000.00	(2,400.00)
COMPENSATION - ADMINISTRATOR	284,463.50	279,328.68	5,134.82
HEALTH INSURANCE - WTP OPERATIONS	18,671.37	18,510.00	161.37
HEALTH INSURANCE - T & D OPERATIONS	130,033.94	110,646.68	19,387.26
HEALTH INSURANCE - CUSTOMER ACCOUNTS	27,410.38	46,217.36	(18,806.98)
HEALTH INSURANCE - ADMIN. & GENERAL	25,276.36	16,122.00	9,154.36
HEALTH INSURANCE - SEWER	37,495.74	47,686.68	(10,190.94)
DENTAL INSURANCE - WTP OPERATIONS	448.36	535.36	(87.00)
DENTAL INSURANCE - T & D OPERATIONS	3,839.68	3,196.68	643.00
DENTAL INSURANCE - T & D MAINT	(37.59)	0.00	(37.59)
DENTAL INSURANCE - CUST. ACCOUNTS	1,820.25	1,540.68	279.57
DENTAL INSURANCE - ADMIN. & GENERAL	1,393.77	1,324.00	69.77
DENTAL INSURANCE - SEWER	1,524.94	1,349.36	175.58
VISION INSURANCE - PUMPING OPER.	12.14	0.00	12.14
VISION INSURANCE - WTP OPER.	(59.58)	20.00	(79.58)
VISION INSURANCE - T & D OPER.	343.41	723.36	(379.95)
VISION INSURANCE - CUST. ACCOUNTS	4,914.88	220.00	4,694.88
VISION INSURANCE - ADMIN. & GENERAL	(304.36)	(72.00)	(232.36)
VISION INSURANCE - SEWER	(173.53)	200.00	(373.53)
LIFE INSURANCE - WTP OPER.	572.47	522.00	50.47
LIFE INSURANCE - T & D OPER.	(1,141.01)	(1,284.00)	142.99
LIFE INSURANCE - T & D MAINT.	4,942.09	4,756.00	186.09
LIFE INSURANCE - CUSTOMER ACCTS	1,521.64	1,736.00	(214.36)
LIFE INSURANCE - ADMIN. & GENERAL	918.32	1,230.00	(311.68)
LIFE INSURANCE - SEWER	1,471.95	1,306.68	165.27
SHORT TERM DISAB. - PUMPING OPER.	36.88	0.00	36.88
SHORT TERM DISAB. - WTP OPER.	75.98	58.00	17.98

**MOUNTAIN WATER DISTRICT
Income Statement**

	8 Months Ended August 31, 2021 Actual	8 Months Ended August 31, 2021 Budget	Over/(Under) Budget
SHORT TERM DISAB. - T & D OPER.	(1,321.95)	(1,486.64)	164.69
SHORT TERM DISAB. - T & D MAINT.	1,572.23	1,582.68	(10.45)
SHORT TERM DISAB. - CUSTOMER ACCTS	234.79	320.68	(85.89)
SHORT TERM DISAB. - ADMIN. & GENERAL	(200.14)	(64.64)	(135.50)
SHORT TERM DISAB. - SEWER	167.06	(88.64)	255.70
UNIFORM EXPENSE (PLANT)	0.00	51.36	(51.36)
UNIFORM EXPENSE (WATER)	13,673.07	13,162.00	511.07
UNIFORM EXPENSE (ADMIN)	0.00	98.00	(98.00)
UNIFORM EXPENSE (WW)	3,190.77	2,250.68	940.09
Employee Expense	4,754.92	9,592.00	(4,837.08)
Insurance expense	98,759.84	116,531.36	(17,771.52)
Water Purchased -Williamson	318,306.19	326,878.68	(8,572.49)
WATER PURCHASED -PIKEVILLE	478,398.74	484,829.36	(6,430.62)
Sewage Fees	56,745.45	47,267.36	9,478.09
UTILITY EXPENSE	5,777.95	4,738.00	1,039.95
LABORATORY SUPPLIES	8,602.46	5,211.36	3,391.10
LABORATORY EXPENSE	5,894.64	2,756.00	3,138.64
Laboratory Testing Expenses	27,439.37	29,752.68	(2,313.31)
Laboratory Testing Expense	37,165.33	13,005.36	24,159.97
CHEMICALS	86,854.75	108,166.68	(21,311.93)
Chemicals-WW	37,305.11	38,743.36	(1,438.25)
SAFETY SUPPLIES	9,922.02	26,684.68	(16,762.66)
SAFETY SUPPLIES-WW	6,895.29	5,878.00	1,017.29
Electrical Expense	949,490.67	961,903.36	(12,412.69)
CONTRACT SERVICE - ACCOUNTING	41,644.00	49,012.68	(7,368.68)
CONTRACT SERVICE - LEGAL	2,722.50	27,193.36	(24,470.86)
ENGINEERING	0.00	5,229.36	(5,229.36)
CONTRACT SERVICE-GENERAL	17,612.49	10,432.68	7,179.81
CONTRACT SERVICES - MANPOWER	102,136.47	44,539.36	57,597.11
RENTAL OF BLDG - REAL PROPERTY	9,000.00	0.00	9,000.00
AUTO & TRANSPORTATION EXPENSE	100,085.44	82,156.00	17,929.44
ADVERTISING	3,393.88	1,924.68	1,469.20
Bad Debts Charged to Expense	0.00	33,333.36	(33,333.36)
OTHER LEGAL PSC EXPENSE	24,138.30	100,000.00	(75,861.70)
MOBILE PHONE EXPENSE	14,963.27	17,252.00	(2,288.73)
TELEPHONE/INTERNET	20,666.14	19,923.36	742.78
TELEPHONE/INTERNET	2,309.06	1,930.68	378.38
EDUCATION, DUES, MEETINGS, INSURANCE	20,708.27	32,300.00	(11,591.73)
EMPLOYEE BENEFIT EXPENSE	0.00	2.00	(2.00)
Office Expense	149,859.76	120,309.36	29,550.40
Easements	2,970.88	66.68	2,904.20
SETTLEMENT EXPENSES	1,065.52	400.00	665.52
SERVICE FEE EXPENSE	6,683.73	15,350.00	(8,666.27)
BANK SERVICE FEES EXP	4,132.93	0.00	4,132.93
Worker's Compensation Insurance	0.00	15,886.00	(15,886.00)
PSC TAX ASSESSMENT	20,724.79	14,043.36	6,681.43
Retirement Expense	403,288.98	399,769.36	3,519.62
MISCELLANEOUS SUPPLIES	230.36	288.68	(58.32)
Major Equipment R & M	29,417.23	60,179.36	(30,762.13)
Major Equipment R & M Sewer	2,636.97	2,172.68	464.29
Hand Tools R & M	7,547.55	28,276.00	(20,728.45)
Hand Tools R & M Sewer	2,000.57	1,178.00	822.57
PS/LS R & M	75,902.70	112,948.68	(37,045.98)
PS/LS R & M Sewer	47,503.99	110,978.00	(63,474.01)
Vehicle R & M	42,608.99	57,404.68	(14,795.69)
Vehicle R & M Sewer	821.45	634.00	187.45
General R & M	176,485.93	397,762.68	(221,276.75)
General R & M Sewer	22,032.79	21,007.36	1,025.43

**MOUNTAIN WATER DISTRICT
Income Statement**

	8 Months Ended August 31, 2021 Actual	8 Months Ended August 31, 2021 Budget	Over/(Under) Budget
General R & M -Telemetry	7,886.62	6,386.68	1,499.94
R & M Leak Det.	0.00	1,072.00	(1,072.00)
SUPPLIES & EXPENSES TREATMENT (WW)	<u>8,100.00</u>	<u>9,348.68</u>	<u>(1,248.68)</u>
Total Operating Expenses	<u>8,137,979.73</u>	<u>8,763,172.44</u>	<u>(625,192.71)</u>
Operating Income (Loss)	<u>(1,050,918.20)</u>	<u>(1,527,740.60)</u>	<u>476,822.40</u>
Other Income (Expenses)			
INTEREST INCOME	2,447.13	4,133.32	(1,686.19)
INTEREST EXPENSE - TERM DEBT	(238,660.47)	(250,400.00)	11,739.53
INTEREST EXPENSE - TERM DEBT	<u>(32,280.00)</u>	<u>(32,280.00)</u>	<u>0.00</u>
Total Other Income (Expenses)	<u>(268,493.34)</u>	<u>(278,546.68)</u>	<u>10,053.34</u>
Net Income (Loss) Before Taxes	<u>(1,319,411.54)</u>	<u>(1,806,287.28)</u>	<u>486,875.74</u>
Net Income (Loss)	<u>\$ (1,319,411.54)</u>	<u>\$ (1,806,287.28)</u>	<u>\$ 486,875.74</u>

MOUNTAIN WATER DISTRICT
Income Statement
Actual vs. Budget

	1 Month Ended August 31, 2021 Actual	1 Month Ended August 31, 2021 Budget	8 Months Ended August 31, 2021 Actual	8 Months Ended August 31, 2021 Budget
Sales				
METERED SALES - RESIDENTIAL	\$ 586,725.75	\$ 575,455.84	\$ 4,594,150.67	\$ 4,603,646.64
METERED SALES - COMMERCIAL	51,956.13	50,244.75	358,143.57	401,958.00
METERED SALES - INDUSTRIAL	5,740.36	4,968.67	36,332.00	39,749.32
METERED SALES - PUBLIC AUTH.	30,673.36	31,498.59	256,299.58	251,988.64
METERED SALES - MULTI FAMILY	25,671.05	24,367.00	204,816.93	194,936.00
FIRE PROTECTION REVENUE	125.00	93.75	1,000.00	750.00
CUSTOMER LATE PAYMENT CHARGES	16,062.43	19,067.59	93,455.06	152,540.64
OTHER WATER SERVICE REVENUE	447.97	3,049.67	52,235.04	24,397.32
SERVICE CONNECTION FEES	17,155.00	12,135.84	122,239.00	97,086.64
SERVICE CONNECTION FEES FOR WASTE WATER	30.00	12.75	120.00	102.00
SEWER REVENUE -RESIDENTIAL	133,707.28	143,293.25	1,069,930.28	1,146,346.00
SEWER REVENUE - COMMERCIAL	38,577.82	40,241.34	298,339.40	321,930.64
Total Sales	<u>906,872.15</u>	<u>904,429.04</u>	<u>7,087,061.53</u>	<u>7,235,431.84</u>
Gross Profit	<u>906,872.15</u>	<u>904,429.04</u>	<u>7,087,061.53</u>	<u>7,235,431.84</u>
Operating Expenses				
Undistributed	2,421.69	0.00	4,572.12	0.00
DEPRECIATION EXPENSE	253,848.42	253,848.41	2,007,392.52	2,030,787.36
DEPRECIATION EXPENSE - SEWER	82,148.18	98,757.75	668,211.68	790,062.00
PAYROLL TAXES - FICA & U.C.	12,722.78	14,988.41	118,030.21	119,907.36
PUMPING LABOR - OPERATIONS	0.00	0.00	33.22	0.00
WATER TREATMENT LABOR - OPERATIONS	11,238.94	5,656.75	94,007.48	45,254.00
T & D LABOR - OPERATIONS	62,158.57	77,285.83	578,365.12	618,286.68
T & D LABOR - MAINTENANCE	3,019.20	6,638.91	34,527.91	53,111.36
CUSTOMER ACCOUNTS LABOR	21,074.42	26,212.83	204,368.72	209,702.68
ADMIN. & GENERAL LABOR	9,963.96	10,860.00	88,941.79	86,880.00
SEWER LABOR	30,125.70	31,856.50	255,546.86	254,852.00
COMP COMMISSIONERS - AUTO DIST	2,100.00	2,500.00	17,600.00	20,000.00
COMPENSATION - ADMINISTRATOR	31,602.64	34,916.08	284,463.50	279,328.68
HEALTH INSURANCE - WTP OPERATIONS	2,363.12	2,313.75	18,671.37	18,510.00
HEALTH INSURANCE - T & D OPERATIONS	16,498.20	13,830.83	130,033.94	110,646.68
HEALTH INSURANCE - CUSTOMER ACCOUNTS	4,087.26	5,777.16	27,410.38	46,217.36
HEALTH INSURANCE - ADMIN. & GENERAL	3,206.60	2,015.25	25,276.36	16,122.00
HEALTH INSURANCE - SEWER	5,786.90	5,960.83	37,495.74	47,686.68
DENTAL INSURANCE - WTP OPERATIONS	85.01	66.91	448.36	535.36
DENTAL INSURANCE - T & D OPERATIONS	477.71	399.58	3,839.68	3,196.68
DENTAL INSURANCE - T & D MAINT	0.00	0.00	(37.59)	0.00
DENTAL INSURANCE - CUST. ACCOUNTS	284.82	192.58	1,820.25	1,540.68
DENTAL INSURANCE - ADMIN. & GENERAL	191.66	165.50	1,393.77	1,324.00
DENTAL INSURANCE - SEWER	387.02	168.66	1,524.94	1,349.36
VISION INSURANCE - PUMPING OPER.	0.00	0.00	12.14	0.00
VISION INSURANCE - WTP OPER.	(4.55)	2.50	(59.58)	20.00
VISION INSURANCE - T & D OPER.	44.38	90.41	343.41	723.36
VISION INSURANCE - CUST. ACCOUNTS	26.87	27.50	4,914.88	220.00
VISION INSURANCE - ADMIN. & GENERAL	(24.66)	(9.00)	(304.36)	(72.00)
VISION INSURANCE - SEWER	(79.04)	25.00	(173.53)	200.00
LIFE INSURANCE - WTP OPER.	71.69	65.25	572.47	522.00
LIFE INSURANCE - T & D OPER.	(179.20)	(160.50)	(1,141.01)	(1,284.00)
LIFE INSURANCE - T & D MAINT.	645.74	594.50	4,942.09	4,756.00
LIFE INSURANCE - CUSTOMER ACCTS	303.65	217.00	1,521.64	1,736.00
LIFE INSURANCE - ADMIN. & GENERAL	189.14	153.75	918.32	1,230.00
LIFE INSURANCE - SEWER	220.44	163.33	1,471.95	1,306.68

MOUNTAIN WATER DISTRICT
Income Statement
Actual vs. Budget

	1 Month Ended August 31, 2021 Actual	1 Month Ended August 31, 2021 Budget	8 Months Ended August 31, 2021 Actual	8 Months Ended August 31, 2021 Budget
SHORT TERM DISAB. - PUMPING OPER.	0.00	0.00	36.88	0.00
SHORT TERM DISAB. - WTP OPER.	11.69	7.25	75.98	58.00
SHORT TERM DISAB. - T & D OPER.	(78.07)	(185.84)	(1,321.95)	(1,486.64)
SHORT TERM DISAB. - T & D MAINT.	190.71	197.83	1,572.23	1,582.68
SHORT TERM DISAB. - CUSTOMER ACCTS	59.76	40.08	234.79	320.68
SHORT TERM DISAB. - ADMIN. & GENERAL	19.16	(8.09)	(200.14)	(64.64)
SHORT TERM DISAB. - SEWER	41.33	(11.09)	167.06	(88.64)
UNIFORM EXPENSE (PLANT)	0.00	6.41	0.00	51.36
UNIFORM EXPENSE (WATER)	1,959.06	1,645.25	13,673.07	13,162.00
UNIFORM EXPENSE (ADMIN)	0.00	12.25	0.00	98.00
UNIFORM EXPENSE (WW)	375.67	281.33	3,190.77	2,250.68
Employee Expense	748.39	1,199.00	4,754.92	9,592.00
Insurance expense	23,769.00	14,566.41	98,759.84	116,531.36
Water Purchased -Williamson	36,340.88	40,859.83	318,306.19	326,878.68
WATER PURCHASED -PIKEVILLE	56,542.94	60,603.66	478,398.74	484,829.36
Sewage Fees	6,522.22	5,908.41	56,745.45	47,267.36
UTILITY EXPENSE	0.00	592.25	5,777.95	4,738.00
LABORATORY SUPPLIES	1,532.13	651.41	8,602.46	5,211.36
LABORATORY EXPENSE	1,195.11	344.50	5,894.64	2,756.00
Laboratory Testing Expenses	4,243.70	3,719.08	27,439.37	29,752.68
Laboratory Testing Expense	2,633.00	1,625.66	37,165.33	13,005.36
CHEMICALS	20,890.85	13,520.83	86,854.75	108,166.68
Chemicals-WW	11,125.76	4,842.91	37,305.11	38,743.36
SAFETY SUPPLIES	430.93	3,335.58	9,922.02	26,684.68
SAFETY SUPPLIES-WW	1,017.16	734.75	6,895.29	5,878.00
Electrical Expense	97,391.65	120,237.91	949,490.67	961,903.36
CONTRACT SERVICE - ACCOUNTING	13,155.00	6,126.58	41,644.00	49,012.68
CONTRACT SERVICE - LEGAL	0.00	3,399.16	2,722.50	27,193.36
ENGINEERING	0.00	653.66	0.00	5,229.36
CONTRACT SERVICE-GENERAL	820.00	1,304.08	17,612.49	10,432.68
CONTRACT SERVICES - MANPOWER	14,610.02	5,567.41	102,136.47	44,539.36
RENTAL OF BLDG - REAL PROPERTY	0.00	0.00	9,000.00	0.00
AUTO & TRANSPORTATION EXPENSE	13,955.70	10,269.50	100,085.44	82,156.00
ADVERTISING	464.30	240.58	3,393.88	1,924.68
Bad Debts Charged to Expense	0.00	4,166.66	0.00	33,333.36
OTHER LEGAL PSC EXPENSE	537.00	12,500.00	24,138.30	100,000.00
MOBILE PHONE EXPENSE	1,668.33	2,156.50	14,963.27	17,252.00
TELEPHONE/INTERNET	2,868.03	2,490.41	20,666.14	19,923.36
TELEPHONE/INTERNET	262.82	241.33	2,309.06	1,930.68
EDUCATION, DUES, MEETINGS, INSURANCE	4,799.10	4,037.50	20,708.27	32,300.00
EMPLOYEE BENIFIT EXPENSE	0.00	0.25	0.00	2.00
Office Expense	14,481.93	15,038.66	149,859.76	120,309.36
Easements	2,400.00	8.33	2,970.88	66.68
SETTLEMENT EXPENSES	0.00	50.00	1,065.52	400.00
SERVICE FEE EXPENSE	78.47	1,918.75	6,683.73	15,350.00
BANK SERVICE FEES EXP	162.50	0.00	4,132.93	0.00
Worker's Compensation Insurance	0.00	1,985.75	0.00	15,886.00
PSC TAX ASSESSMENT	0.00	1,755.41	20,724.79	14,043.36
Retirement Expense	80,362.23	49,971.16	403,288.98	399,769.36
MISCELLANEOUS SUPPLIES	26.58	36.08	230.36	288.68
Major Equipment R & M	4,362.14	7,522.41	29,417.23	60,179.36
Major Equipment R & M Sewer	374.29	271.58	2,636.97	2,172.68
Hand Tools R & M	1,417.39	3,534.50	7,547.55	28,276.00
Hnad Tools R & M Sewer	0.00	147.25	2,000.57	1,178.00
PS/LS R & M	1,288.95	14,118.58	75,902.70	112,948.68
PS/LS R & M Sewer	12,990.46	13,872.25	47,503.99	110,978.00

MOUNTAIN WATER DISTRICT
Income Statement
Actual vs. Budget

	1 Month Ended August 31, 2021 Actual	1 Month Ended August 31, 2021 Budget	8 Months Ended August 31, 2021 Actual	8 Months Ended August 31, 2021 Budget
Vehicle R & M	6,374.85	7,175.58	42,608.99	57,404.68
Vehicle R & M Sewer	0.00	79.25	821.45	634.00
General R & M	22,350.23	49,720.33	176,485.93	397,762.68
General R & M Sewer	847.83	2,625.91	22,032.79	21,007.36
General R & M -Telemetry	1,659.03	798.33	7,886.62	6,386.68
R & M Leak Det.	0.00	134.00	0.00	1,072.00
SUPPLIES & EXPENSES TREATMENT (WW)	1,125.00	1,168.58	8,100.00	9,348.68
INTEREST EXPENSE - TERM DEBT	29,527.00	31,300.00	238,660.47	250,400.00
INTEREST EXPENSE - TERM DEBT	4,035.00	4,035.00	32,280.00	32,280.00
Total Operating Expenses	<u>1,060,974.47</u>	<u>1,130,731.14</u>	<u>8,408,920.20</u>	<u>9,045,852.44</u>
Operating Income (Loss)	<u>(154,102.32)</u>	<u>(226,302.10)</u>	<u>(1,321,858.67)</u>	<u>(1,810,420.60)</u>
Other Income (Expenses)				
INTEREST INCOME	<u>197.39</u>	<u>516.67</u>	<u>2,447.13</u>	<u>4,133.32</u>
Total Other Income (Expenses)	<u>197.39</u>	<u>516.67</u>	<u>2,447.13</u>	<u>4,133.32</u>
Net Income (Loss) Before Taxes	<u>(153,904.93)</u>	<u>(225,785.43)</u>	<u>(1,319,411.54)</u>	<u>(1,806,287.28)</u>
Net Income (Loss)	<u>\$ (153,904.93)</u>	<u>\$ (225,785.43)</u>	<u>\$ (1,319,411.54)</u>	<u>\$ (1,806,287.28)</u>

MOUNTAIN WATER DISTRICT
Statement of Cash Flows
For the 1 Month and 8 Months Ended August 31, 2021

	1 Month Ended August 31, 2021	8 Months Ended August 31, 2021
Cash Flows from Operating Activities		
Net Income (Loss)	\$ (153,904.93)	\$ (1,319,411.54)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and Amortization	335,996.60	2,675,604.20
Losses (Gains) on Sales of Fixed Assets	0.00	0.00
Decrease (Increase) in Operating Assets:		
Accounts Receivable	33,694.98	99,532.40
Other Current Assets	153,371.86	197,337.56
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	91,927.27	25,033.55
Accrued Interest	31,716.00	46,510.47
Advances for Construction	147,321.78	974,110.25
Accrued Liabilities	16,729.80	77,378.76
Tap on Fees	3,262.50	95,087.45
Customer Deposits	(6,708.23)	53,941.11
Clearing Accounts	401.90	(35,188.45)
Total Adjustments	<u>807,714.46</u>	<u>4,209,347.30</u>
Net Cash Provided By (Used In) Operating Activities	<u>653,809.53</u>	<u>2,889,935.76</u>
Cash Flows from Investing Activities		
Capital Expenditures	(55,234.65)	(347,223.20)
Construction in Progress	<u>(490,708.85)</u>	<u>(1,745,454.53)</u>
Net Cash Provided By (Used In) Investing Activities	<u>(545,943.50)</u>	<u>(2,092,677.73)</u>
Cash Flows from Financing Activities		
Notes Payable Borrowings	201.24	113,926.09
Notes Payable Repayments	<u>(44,778.65)</u>	<u>(852,188.15)</u>
Net Cash Provided By (Used In) Financing Activities	<u>(44,577.41)</u>	<u>(738,262.06)</u>
Net Increase (Decrease) In Cash and Cash Equivalents (Restricted Cash Omitted)	63,288.62	58,995.97
Beginning Cash and Cash Equivalents (Restricted Cash Omitted)	<u>391,559.10</u>	<u>392,242.99</u>
Ending Cash and Cash Equivalents (Restricted Cash Omitted)	<u>\$ 454,847.72</u>	<u>\$ 454,847.72</u>

No assurance is provided on these financial statements. Management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America.

MOUNTAIN WATER DISTRICT
Statement of Revenues, Expenses and Changes in Net Position

	1 Month Ended August 31, 2021	8 Months Ended August 31, 2021
Operating Revenue		
	\$ 906,872.15	\$ 7,087,061.53
Total Operating Revenue	<u>906,872.15</u>	<u>7,087,061.53</u>
Operating Expenses		
Water Supply Expense	13,765.90	113,798.32
Water Purchases	92,883.82	796,704.93
Electricity Expense	97,391.65	949,490.67
Repairs & Maintenance - Sewer	14,212.58	74,995.77
Repairs & Maintenance - Water	37,452.59	339,849.02
Transmission & Distribution Expense	84,736.30	764,796.90
Customer Service Expense	35,800.74	329,212.45
Administrator Expense	210.82	1,193.63
Sewer Expense	55,523.16	400,169.64
General & Administrative	259,438.31	1,692,164.20
Total Operating Expenses	<u>691,415.87</u>	<u>5,462,375.53</u>
Depreciation Expense	<u>335,996.60</u>	<u>2,675,604.20</u>
Utility Operating Expense	<u>1,027,412.47</u>	<u>8,137,979.73</u>
Utility Operating Income (Loss)	<u>(120,540.32)</u>	<u>(1,050,918.20)</u>
Non Operating Revenue		
Interest Income	197.39	2,447.13
Interest Expense	<u>(33,562.00)</u>	<u>(270,940.47)</u>
Total Non Operating Revenue	<u>(33,364.61)</u>	<u>(268,493.34)</u>
Income (Loss) before Capital Contributions	\$ (153,904.93)	\$ (1,319,411.54)
Capital Contributions and Other Changes in Net Position		
Capital contributions from:		
Customers through Tap-on Fees	<u>3,262.50</u>	<u>95,087.45</u>
Total Capital Contributions and Other Changes in Net Position	<u>3,262.50</u>	<u>95,087.45</u>
Change in Net Position	<u>(150,642.43)</u>	<u>(1,224,324.09)</u>
Net Position, beginning of period	<u>67,119,908.69</u>	<u>68,193,590.35</u>
Net Position, end of period	<u>\$ 66,969,266.26</u>	<u>\$ 66,969,266.26</u>

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MOUNTAIN WATER DISTRICT
Statement of Net Assets - Supporting Schedule Assets
As of August 31, 2021 and 2020

ASSETS:

	2021	2020
Operating Cash:		
CTB - Operating Account	\$ 438,461.80	\$ 244,260.82
CTB-MWD Payroll Account	16,065.74	958.28
Petty Cash	320.18	320.18
Total Operating Cash	<u>454,847.72</u>	<u>245,539.28</u>
Cash Reserves - Restricted:		
Accounts Receivable:		
RECEIVABLE - WATER SALES	736,832.91	998,578.71
RECEIVABLE - RETURNED CHECKS	18,300.68	12,952.71
RECEIVABLE - OTHER FEES, ETC..	4,616.35	(30,569.58)
A/R - CIP - SEWER	0.00	15,386.40
RECEIVABLE - SEWER REVENUE	290,982.64	296,508.46
PROVISION FOR UNCOLLECTIBLES	(23,429.91)	5,734.06
Total Accounts Receivable:	<u>1,027,302.67</u>	<u>1,298,590.76</u>
Clearing Accounts:		
MWD INTERCOMPANY TRANSFERS	91,937.97	(5,811.74)
Total Clearing Accounts:	<u>91,937.97</u>	<u>(5,811.74)</u>
Prepaid Expenses:		
Receivable - UMG R & M:		
FEMA Receivable - 2010 Flood:		
Other Current Assets:		
Regions Bank Escrow	196,043.63	278,711.96
BB & T - Sinking Fund	264,659.71	312,987.92
CTB - JOHNS CREEK WATER PROJ.	3,332.84	3,332.84
BB&T - Special Projects	8.62	236.62
CTB - CUSTOMER DEPOSIT ESCROW	31,052.37	393,618.84
CTB - FEMA Receivables	3,733.20	3,733.20
CTB-SEWER CUSTOMER DEPOSIT ACCT.	39,193.47	34,452.58
CTB - O & M RESERVES	390,663.14	304,529.00
Community Trust Bank - Misc Line Extension	4,898.84	4,893.95
CTB - PHELPS SEWER PROJECT	5,371.93	5,371.93
CTB - DIST. WIDE TAP FEES	10,652.18	1,983.20
CTB - R & M RESERVE	870,306.14	869,436.39
CTB - Dist Wide WW Tap Fees	36,677.80	26,989.61

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MOUNTAIN WATER DISTRICT
Statement of Net Assets - Supporting Schedule Assets
As of August 31, 2021 and 2020

MWD POMPEY ARC PROJECR	0.38	0.38
BIG CREEK SEWER-COAL SETTLEMENT	5,401.24	5,401.24
CTB-Various Short Line Ext.	90.96	90.96
CTB.Long Fork Of Virgie Sewer Project Acct.	90.03	90.03
M.W.D. Belfry Pond Sewer	2,914.01	100.00
MWD PHELPS UPGRADE ACCT.	3,516.98	3,516.98
CTB- Recycling Revenue Acct.	42,078.56	35,741.80
MWD DEPRECIATION RESERVE ACCOUNT	861,666.40	860,684.98
CTB. PCFC Projects	81,457.55	104,066.64
CTB - R & M REIMBURSEMENT ACCT.	2,591.73	3,287.54
CTB-MWD Escrow Account	100.00	0.00
MWD INSURANCE SWEEP ACCOUNT	824.51	685.04
New Customer Deposit Acct.	436,439.57	0.00
Prepaid Expense-WC	0.00	45,485.57
OTHER DEFERRED DEBTS	625.00	625.00
Total Other Current Assets	3,294,390.79	3,300,054.20

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MOUNTAIN WATER DISTRICT
Statement of Net Assets - Supporting Schedule - Liabilities
As of August 31, 2021 and 2020

LIABILITIES:

	2021	2020
Employee Related Payables:		
FICA TAXES WITHHELD	11,862.92	(767.04)
FEDERAL INCOME TAX WITHHELD	2,883.44	19,983.51
KY INCOME TAX WITHHELD	13,899.27	(283.10)
ACCRUED FUTA	2,482.05	2,345.43
Accrued CERS	88,891.47	131,147.24
Accrued County Withheld	4,253.22	4,189.15
ACCRUED GARNISHMENT WTH	1,641.64	1,549.33
TAXES COLLECTED ON CUST. BILLS	37,889.17	34,941.36
Total Employee Related Payables	163,803.18	193,105.88

Other Current Liabilities:

Notes Payable:

Created while posting txs	343.79	0.00
Note Payable Ky. Rural Water	3,289,195.72	3,595,743.62
US Bank Big Creek Water Loan	32,080.85	73,388.41
#154 FORD F250 2017	(690.08)	6,708.69
# 155 CTB	5,305.35	3,790.81
CTB V# 156	4,264.50	10,749.13
CTB V # 157 2018 GMC Sierra	4,471.76	11,208.19
CTB LOC - COAL SEV 2005	0.00	939.39
CTB 158 & 159	16,797.39	33,659.34
WELLS FARGO MINI EXCAVATOR	1,964.37	10,260.25
CTB # 161	3,151.93	12,907.88
CTB- 160	0.00	36,596.51
CTB -162	17,483.94	(956.38)
CTB- #163 2019 Ford 350	39,915.60	0.00
#165 Ford F-250 2021	27,305.68	0.00
#164 2021 Ford F-250	27,967.46	0.00
#166	27,295.68	0.00
CTB-# 167 Chevrolet Silverado 2500	37,027.17	0.00
Regions Bank Radio Read Project	0.00	1,929,738.23
CTB-Line Credit for FEMA BPS Recl.	0.00	(342,949.30)
CTB-LN OF COMMITMENT - FEMA REC	322,012.48	0.00
COMMUNITY TRUST V#148	0.00	10.68
US Bank V#149	0.00	1.51
CTB-V# 150 FORD F-150	0.00	978.94
CTB. V# 151 FORD F-150	0.00	3.76
CTB-Boom Truck # CTO-02	0.00	4,714.51
CTB AEP Line of credit	100,691.13	125,078.35
Kobelco mini excavator	0.00	23,309.87
2017 Takeunchi Skid Steer	20,813.00	0.00
Total Notes Payable	3,977,397.72	5,535,882.39

Notes Payable - Ky Infrastructure Authority:

KIA LOAN B291-07 MULTI AREA	620,160.88	855,993.30
KIA LOAN B291-01 INDIAN CREEK	41,020.35	56,592.27
KIA LOAN F01-07 WATER PLANT	208,013.69	274,903.42

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MOUNTAIN WATER DISTRICT
Statement of Net Assets - Supporting Schedule - Liabilities
As of August 31, 2021 and 2020

KIA LOAN A03-06 SO WMSN III	35,036.98	44,825.81
KIA Shelby III Phase II	192,738.41	210,975.85
KIA-A16-079 Grinder St	250,186.64	264,379.10
KIA-Douglas WWTP	3,019,594.38	3,181,904.06
Total Notes Payable - Ky Infrastructure Authority	4,366,751.33	4,889,573.81
Notes Payable - Rural Development:		
RD Loan -91-40 WTP	553,000.00	564,000.00
RD Bond91-45 Radio Read	3,091,900.00	0.00
RD Belfry WW	3,653,000.00	0.00
RD Bond 91-33	1,325,000.00	1,355,000.00
RD Bond - Shelby Sewer Project	580,000.00	594,500.00
RD Bond - 91-01 Phelps Sewer	325,000.00	333,500.00
RD BOND 91-24 RUSSELL FK WTP	556,000.00	574,000.00
Total Notes Payable - Rural Development	10,083,900.00	3,421,000.00
Contributions in Aid of Construction:		
CONTRIBUTIONS - GOVT GRANTS	74,156,216.90	73,839,898.00
CONTRIBUTIONS IN AID - SEWER	27,633,108.86	27,589,684.41
CONTRIBUTIONS - OTHER AID	9,421,688.88	9,421,688.88
CONTRIBUTION IN AID - SEWER	1,883,509.26	1,883,509.26
INTERFUND TRANSFER (AUDIT)	58,131.56	58,131.56
INTERFUND TRANSFER (AUDIT)	(58,131.56)	(58,131.56)
Total Contributions in Aid of Construction	113,094,523.90	112,734,780.55

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MOUNTAIN WATER DISTRICT
Supporting Schedule - Plant in Service
As of August 31, 2021 and 2020

	2021	2020
Water Supply Plant in Service:		
LAND AND LAND RIGHTS	\$ 37,942.57	\$ 37,942.57
STRUCTURES AND IMPROVEMENTS	235,689.25	228,471.25
COLLECTING\IMPOUND RESERVOIRS	59,137.31	59,137.31
PUMPING EQUIPMENT	<u>4,508,958.55</u>	<u>4,476,654.61</u>
Total Cost of Water Supply Plant	4,841,727.68	4,802,205.74
Less: Accumulated Depreciation	<u>(2,823,593.62)</u>	<u>(2,588,170.02)</u>
Net Cost of Water Supply Plant	\$ 2,018,134.06	\$ 2,214,035.72
Water Treatment Plant in Service:		
LAND AND LAND RIGHTS	\$ 2,400.00	\$ 2,400.00
STRUCTURES AND IMPROVEMENTS	116,996.68	116,996.68
WATER TREATMENT PLANT	<u>10,088,258.02</u>	<u>9,756,756.02</u>
Total Cost of Water Treatment Plant	10,207,654.70	9,876,152.70
Less: Accumulated Depreciation	<u>(3,655,118.80)</u>	<u>(3,362,756.54)</u>
Net Cost of Water Treatment Plant	\$ 6,552,535.90	\$ 6,513,396.16
Water Transmission & Distribution Plant in Service:		
LAND AND LAND RIGHTS	\$ 381,193.87	\$ 381,193.87
DISTRIBUTION RESERVOIRS/STANDS	9,625,685.56	9,528,131.08
TRANSMISSION/DISTRIBUTION MAINS	71,945,325.64	71,833,079.07
WATER SERVICES	6,941,632.54	6,878,586.63
WATER METERS & INSTALLATIONS	7,651,694.07	6,547,592.93
HYDRANTS	<u>1,254,797.39</u>	<u>1,249,034.14</u>
Total Cost of Water Transmission & Distribution Plant	97,800,329.07	96,417,617.72
Less: Accumulated Depreciation	<u>(48,626,447.26)</u>	<u>(46,291,371.11)</u>
Net Cost of Water Trans. & Dist. Plant	\$ 49,173,881.81	\$ 50,126,246.61
Water General Plant in Service:		
LAND AND LAND RIGHTS	\$ 157,103.54	\$ 146,118.68
STRUCTURES AND IMPROVEMENTS	351,050.19	351,050.19
OFFICE FURNITURE & EQUIPMENT	201,214.48	201,950.48
TRANSPORTATION EQUIPMENT	1,515,327.49	1,278,760.29
TOOLS, SHOP & GARAGE EQUIPMENT	334,770.41	315,496.99
LABORATORY EQUIPMENT	1,485.57	1,485.57
POWER OPERATED EQUIPMENT	315,598.37	311,598.37
COMMUNICATION EQUIPMENT	<u>1,874,194.78</u>	<u>1,874,194.78</u>
Total Cost of Water General Plant	4,750,744.83	4,480,655.35
Less: Accumulated Depreciation	<u>(3,970,900.46)</u>	<u>(3,583,325.77)</u>
Net Cost of Water General Plant	\$ 779,844.37	\$ 897,329.58
Sewer Plant in Service:		
STRUCTURES AND IMPROVEMENTS	\$ 7,895.00	\$ 7,895.00
COLLECTION SEWERS	25,584,226.70	25,584,226.70
PUMPING EQUIPMENT	48,358.53	48,358.53
TREATMENT AND DISPOSAL EQUIP.	10,192,018.11	10,131,344.66
SEWER SERVICES	487,403.65	432,199.02
SEWER METERS & INSTALLATIONS	854,592.79	612,691.04
OFFICE FURNITURE & EQUIPMENT	57,846.22	57,846.22
TRANSPORTATION EQUIPMENT	13,449.54	13,449.54
TOOLS & MISC. EQUIPMENT	<u>152,142.40</u>	<u>122,142.32</u>
Total Cost of Sewer Plant	37,397,932.94	37,010,153.03
Less: Accumulated Depreciation	<u>(13,748,902.04)</u>	<u>(12,835,066.93)</u>
Net Cost of Sewer Plant	\$ 23,649,030.90	\$ 24,175,086.10

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MOUNTAIN WATER DISTRICT
Supporting Schedule - Plant in Service
As of August 31, 2021 and 2020

Construction in Progress:		
CONSTRUCTION IN PROGRESS	\$ 1,550,699.35	\$ 2,361,975.48
CIP-MATERIALS & SUPPLIES	105,494.67	289,471.48
RATE CASE EXPENSE IN PROGRESS	172,021.49	172,021.49
CONSTRUCTION IN PROGRESS	<u>8,620,614.71</u>	<u>5,058,706.93</u>
Total Construction in Progress	10,448,830.22	7,882,175.38
Less: Accumulated Depreciation	<u>(172,021.49)</u>	<u>(172,021.49)</u>
Net Construction in Progress	\$ 10,276,808.73	\$ 7,710,153.89
Total Plant in Service	<u>\$ 92,450,235.77</u>	<u>\$ 91,636,248.06</u>

No assurance is provided on these financial statements. Management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America.

**MOUNTAIN WATER DISTRICT
Schedule of Revenues**

	1 Month Ended August 31, 2021	8 Months Ended August 31, 2021
Operating Revenue:		
METERED SALES - RESIDENTIAL	\$ 586,725.75	\$ 4,594,150.67
METERED SALES - COMMERCIAL	51,956.13	358,143.57
METERED SALES - INDUSTRIAL	5,740.36	36,332.00
METERED SALES - PUBLIC AUTH.	30,673.36	256,299.58
METERED SALES - MULTI FAMILY	25,671.05	204,816.93
FIRE PROTECTION REVENUE	125.00	1,000.00
CUSTOMER LATE PAYMENT CHARGES	16,062.43	93,455.06
OTHER WATER SERVICE REVENUE	447.97	52,235.04
SERVICE CONNECTION FEES	17,155.00	122,239.00
SERVICE CONNECTION FEES FOR WASTE WATER	30.00	120.00
SEWER REVENUE -RESIDENTIAL	133,707.28	1,069,930.28
SEWER REVENUE - COMMERCIAL	<u>38,577.82</u>	<u>298,339.40</u>
Total Operating Revenue	<u>906,872.15</u>	<u>7,087,061.53</u>

No assurance is provided on these financial statements. Management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America.

MOUNTAIN WATER DISTRICT
Schedule of Operating Expenses

	1 Month Ended August 31, 2021	8 Months Ended August 31, 2021
Water Supply Expense:		
PUMPING LABOR - OPERATIONS	0.00	33.22
WATER TREATMENT LABOR - OPERATIONS	11,238.94	94,007.48
HEALTH INSURANCE - WTP OPERATIONS	2,363.12	18,671.37
DENTAL INSURANCE - WTP OPERATIONS	85.01	448.36
VISION INSURANCE - PUMPING OPER.	0.00	12.14
VISION INSURANCE - WTP OPER.	(4.55)	(59.58)
LIFE INSURANCE - WTP OPER.	71.69	572.47
SHORT TERM DISAB. - PUMPING OPER.	0.00	36.88
SHORT TERM DISAB. - WTP OPER.	11.69	75.98
Total Water Supply Expenses	13,765.90	113,798.32
Water Purchases:		
Water Purchased -Williamson	36,340.88	318,306.19
WATER PURCHASED -PIKEVILLE	56,542.94	478,398.74
Total Water Purchases Expenses	92,883.82	796,704.93
Electricity Expense:		
Electrical Expense	97,391.65	949,490.67
Total Electricity Expenses	97,391.65	949,490.67
Repairs & Maintenance - Sewer Expense:		
Major Equipment R & M Sewer	374.29	2,636.97
Hand Tools R & M Sewer	0.00	2,000.57
PS/LS R & M Sewer	12,990.46	47,503.99
Vehicle R & M Sewer	0.00	821.45
General R & M Sewer	847.83	22,032.79
Total Repairs & Maint. - Sewer Expenses	14,212.58	74,995.77
Repairs & Maintenance - Water Expense:		
Major Equipment R & M	4,362.14	29,417.23
Hand Tools R & M	1,417.39	7,547.55
PS/LS R & M	1,288.95	75,902.70
Vehicle R & M	6,374.85	42,608.99
General R & M	22,350.23	176,485.93
General R & M -Telemetry	1,659.03	7,886.62
Total Repairs & Maint. - Water Expenses	37,452.59	339,849.02
Transmission & Distribution Expense:		
T & D LABOR - OPERATIONS	62,158.57	578,365.12
T & D LABOR - MAINTENANCE	3,019.20	34,527.91
HEALTH INSURANCE - T & D OPERATIONS	16,498.20	130,033.94
DENTAL INSURANCE - T & D OPERATIONS	477.71	3,839.68
DENTAL INSURANCE - T & D MAINT	0.00	(37.59)
VISION INSURANCE - T & D OPER.	44.38	343.41
LIFE INSURANCE - T & D OPER.	(179.20)	(1,141.01)
LIFE INSURANCE - T & D MAINT.	645.74	4,942.09

No assurance is provided on these financial statements. Management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America.

MOUNTAIN WATER DISTRICT
Schedule of Operating Expenses

	1 Month Ended August 31, 2021	8 Months Ended August 31, 2021
SHORT TERM DISAB. - T & D OPER.	(78.07)	(1,321.95)
SHORT TERM DISAB. - T & D MAINT.	190.71	1,572.23
UNIFORM EXPENSE (WATER)	1,959.06	13,673.07
Total Transmission & Distribution Expenses	84,736.30	764,796.90
Customer Service Expense:		
CUSTOMER ACCOUNTS LABOR	21,074.42	204,368.72
ADMIN. & GENERAL LABOR	9,963.96	88,941.79
HEALTH INSURANCE - CUSTOMER ACCOUNTS	4,087.26	27,410.38
DENTAL INSURANCE - CUST. ACCOUNTS	284.82	1,820.25
VISION INSURANCE - CUST. ACCOUNTS	26.87	4,914.88
LIFE INSURANCE - CUSTOMER ACCTS	303.65	1,521.64
SHORT TERM DISAB. - CUSTOMER ACCTS	59.76	234.79
Total Customer Service Expenses	35,800.74	329,212.45
Administrator Expense:		
DENTAL INSURANCE - ADMIN. & GENERAL	191.66	1,393.77
SHORT TERM DISAB. - ADMIN. & GENERAL	19.16	(200.14)
Total Administrator Expenses	210.82	1,193.63
Sewer Expense:		
SEWER LABOR	30,125.70	255,546.86
HEALTH INSURANCE - SEWER	5,786.90	37,495.74
DENTAL INSURANCE - SEWER	387.02	1,524.94
VISION INSURANCE - SEWER	(79.04)	(173.53)
LIFE INSURANCE - SEWER	220.44	1,471.95
SHORT TERM DISAB. - SEWER	41.33	167.06
UNIFORM EXPENSE (WW)	375.67	3,190.77
Sewage Fees	6,522.22	56,745.45
Chemicals-WW	11,125.76	37,305.11
SAFETY SUPPLIES-WW	1,017.16	6,895.29
Total Sewer Expenses	55,523.16	400,169.64
General & Administrative Expense:		
Undistributed	2,421.69	4,572.12
PAYROLL TAXES - FICA & U.C.	12,722.78	118,030.21
COMP COMMISSIONERS - AUTO DIST	2,100.00	17,600.00
COMPENSATION - ADMINISTRATOR	31,602.64	284,463.50
HEALTH INSURANCE - ADMIN. & GENERAL	3,206.60	25,276.36
VISION INSURANCE - ADMIN. & GENERAL	(24.66)	(304.36)
LIFE INSURANCE - ADMIN. & GENERAL	189.14	918.32
Employee Expense	748.39	4,754.92
Insurance expense	23,769.00	98,759.84
UTILITY EXPENSE	0.00	5,777.95
LABORATORY SUPPLIES	1,532.13	8,602.46
LABORATORY EXPENSE	1,195.11	5,894.64
Laboratory Testing Expenses	4,243.70	27,439.37
Laboratory Testing Expense	2,633.00	37,165.33
CHEMICALS	20,890.85	86,854.75
SAFETY SUPPLIES	430.93	9,922.02
Total General & Administrative Expenses	121,550.00	1,025,500.00

No assurance is provided by the independent accounting firm regarding the accuracy of the information presented herein. Management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America.

MOUNTAIN WATER DISTRICT
Schedule of Operating Expenses

	1 Month Ended August 31, 2021	8 Months Ended August 31, 2021
CONTRACT SERVICE - LEGAL	0.00	2,722.50
CONTRACT SERVICE-GENERAL	820.00	17,612.49
CONTRACT SERVICES - MANPOWER	14,610.02	102,136.47
RENTAL OF BLDG - REAL PROPERTY	0.00	9,000.00
AUTO & TRANSPORTATION EXPENSE	13,955.70	100,085.44
ADVERTISING	464.30	3,393.88
OTHER LEGAL PSC EXPENSE	537.00	24,138.30
MOBILE PHONE EXPENSE	1,668.33	14,963.27
TELEPHONE/INTERNET	2,868.03	20,666.14
TELEPHONE/INTERNET	262.82	2,309.06
EDUCATION, DUES, MEETINGS, INSURANCE	4,799.10	20,708.27
Office Expense	14,481.93	149,859.76
Easements	2,400.00	2,970.88
SETTLEMENT EXPENSES	0.00	1,065.52
SERVICE FEE EXPENSE	78.47	6,683.73
BANK SERVICE FEES EXP	162.50	4,132.93
PSC TAX ASSESSMENT	0.00	20,724.79
Retirement Expense	80,362.23	403,288.98
MISCELLANEOUS SUPPLIES	26.58	230.36
SUPPLIES & EXPENSES TREATMENT (WW)	1,125.00	8,100.00
Total General & Administrative Expenses	259,438.31	1,692,164.20

No assurance is provided on these financial statements. Management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America.

MOUNTAIN WATER DISTRICT
Statement of Revenues, Expenses and Changes in Fund Net Assets
Most Recent 12 Months

	09/30/20	10/31/20	11/30/20	12/31/20	01/31/21	02/28/21	03/31/21	04/30/21	05/31/21	06/30/21	07/31/21	08/31/21	Total
Sales													
METERED SALES - RESIDENTIAL	\$ 567,521.26	\$ 581,368.82	\$ 546,014.49	\$ 550,084.71	\$ 590,459.79	\$ 546,998.59	\$ 539,669.99	\$ 547,642.61	\$ 572,107.28	\$ 608,836.64	\$ 601,710.02	\$ 586,725.75	\$ 6,839,139.95
METERED SALES - COMMERCIAL	89,564.64	36,066.46	54,298.52	68,951.44	40,356.63	31,350.58	41,260.17	49,552.09	47,381.44	49,119.16	47,167.37	51,956.13	607,024.63
METERED SALES - INDUSTRIAL	4,752.62	4,503.80	5,039.14	4,858.18	5,144.70	5,091.92	5,370.90	1,940.20	2,121.16	5,107.00	5,815.76	5,740.36	55,485.74
METERED SALES - PUBLIC AUTH.	30,262.79	31,180.20	29,534.79	27,518.62	30,584.98	29,927.94	34,673.21	32,975.46	33,801.10	31,050.97	32,612.56	30,673.36	374,795.98
METERED SALES - MULTI FAMILY	25,921.56	24,240.92	24,030.66	23,409.65	26,871.55	24,729.17	26,100.22	25,002.42	25,333.85	25,610.22	25,498.45	25,671.05	302,419.72
FIRE PROTECTION REVENUE	125.00	125.00	125.00	0.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,375.00
CUSTOMER LATE PAYMENT CHARGES	0.00	0.00	(21.13)	0.00	0.00	0.00	14,972.11	14,192.08	15,047.63	15,552.00	17,628.81	16,062.43	93,433.93
OTHER WATER SERVICE REVENUE	9,820.28	3,124.31	1,021.25	8,275.64	(142.00)	(143.14)	35,652.58	3,810.06	3,824.59	3,548.38	5,236.60	447.97	74,476.52
MISC. REVENUES	0.00	0.00	0.00	105,895.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	105,895.20
SERVICE CONNECTION FEES	3,840.00	2,715.00	3,165.00	2,415.00	10,635.00	10,310.00	19,710.00	15,505.00	13,010.00	19,054.00	16,860.00	17,155.00	134,374.00
SERVICE CONNECTION FEES FOR WASTE WATER	0.00	0.00	103.00	0.00	0.00	0.00	0.00	0.00	30.00	60.00	0.00	30.00	223.00
SEWER REVENUE - RESIDENTIAL	128,617.80	124,554.95	116,705.50	49,099.05	132,431.59	123,315.57	119,119.00	132,541.05	140,724.79	138,766.45	149,324.55	133,707.28	1,488,907.58
SEWER REVENUE - COMMERCIAL	41,043.82	41,391.70	37,154.36	33,663.33	33,655.58	32,038.61	33,400.94	36,641.66	39,515.77	41,558.96	42,950.06	38,577.82	451,592.61
Total Sales	901,469.77	849,271.16	817,170.58	874,170.82	870,122.82	803,744.24	870,054.12	859,927.63	893,022.61	938,388.78	944,929.18	906,872.15	10,529,143.86
Gross Profit	901,469.77	849,271.16	817,170.58	874,170.82	870,122.82	803,744.24	870,054.12	859,927.63	893,022.61	938,388.78	944,929.18	906,872.15	10,529,143.86
Operating Expenses													
Undistributed	0.00	0.00	(14.46)	204.21	2,151.66	0.00	0.00	0.00	17.79	0.00	(19.02)	2,421.69	4,761.87
DEPRECIATION EXPENSE	230,453.58	230,453.58	230,453.58	552,763.23	230,453.58	253,848.42	253,848.42	253,848.42	253,848.42	253,848.42	253,848.42	253,848.42	3,251,516.49
AMORTIZATION EXPENSE	0.00	0.00	0.00	3,440.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,440.35
DEPRECIATION EXPENSE - SEWER	93,174.42	93,174.42	93,174.42	(33,899.83)	93,174.42	82,148.18	82,148.18	82,148.18	82,148.18	82,148.18	82,148.18	82,148.18	913,835.11
PAYROLL TAXES - FICA & U.C.	12,099.24	12,305.64	12,054.79	13,581.01	20,445.55	13,773.53	13,615.76	12,838.49	12,960.31	12,789.08	18,884.71	12,722.78	168,070.89
PUMPING LABOR - OPERATIONS	0.00	0.00	0.00	0.00	0.00	33.22	0.00	0.00	0.00	0.00	0.00	0.00	33.22
WATER TREATMENT LABOR - OPERATIONS	5,964.00	6,079.00	5,812.00	6,748.00	9,749.63	6,228.68	13,073.88	13,387.38	11,490.83	12,043.68	16,794.46	11,238.94	118,610.48
T & D LABOR - OPERATIONS	63,927.45	64,314.09	61,816.96	67,625.69	98,246.24	67,781.46	68,482.81	61,284.51	66,907.67	62,221.95	91,281.91	62,158.57	836,049.31
T & D LABOR - MAINTENANCE	3,922.20	3,384.00	3,598.20	4,741.40	6,259.76	6,342.65	3,783.28	3,467.00	3,391.66	3,452.86	4,811.50	3,019.20	50,173.71
CUSTOMER ACCOUNTS LABOR	21,382.02	23,586.64	23,496.07	25,160.36	36,114.32	24,256.20	22,252.89	22,250.04	21,979.10	23,024.26	33,417.49	21,074.42	297,993.81
ADMIN. & GENERAL LABOR	9,882.68	9,904.06	9,720.50	10,192.89	14,750.93	9,799.31	9,903.12	9,948.40	9,885.64	9,924.06	14,766.37	9,963.96	128,641.92
SEWER LABOR	24,186.04	24,429.27	24,418.73	27,207.02	40,490.99	28,990.59	28,741.25	28,430.43	27,308.34	27,810.58	43,648.98	30,125.70	355,787.92
COMP COMMISSIONERS - AUTO DIST	1,500.00	1,500.00	1,500.00	2,500.00	2,000.00	2,000.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,100.00	24,600.00
COMPENSATION - ADMINISTRATOR	32,212.00	32,212.00	32,212.00	31,962.00	47,308.64	31,737.70	31,602.64	31,602.64	31,602.64	31,602.64	47,403.96	31,602.64	413,061.50
HEALTH INSURANCE - WTP OPERATIONS	1,978.32	1,379.58	2,363.12	2,363.12	2,254.78	2,363.12	2,363.12	3,310.18	1,399.15	2,363.12	2,254.78	2,363.12	26,755.51
HEALTH INSURANCE - T & D OPERATIONS	15,384.20	14,289.22	16,063.09	21,532.38	14,555.92	15,422.84	18,263.74	15,682.53	16,792.80	18,259.91	14,558.00	16,498.20	197,302.83
HEALTH INSURANCE - T & D MAINTENANCE	0.00	0.00	41.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41.34
HEALTH INSURANCE - CUSTOMER ACCOUNTS	5,406.86	5,382.94	4,087.26	5,791.87	3,787.15	(600.22)	4,087.26	4,087.26	4,087.26	4,087.26	3,787.15	4,087.26	48,079.31

No assurance is provided on these financial statements. Management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America.

MOUNTAIN WATER DISTRICT
Statement of Revenues, Expenses and Changes in Fund Net Assets
Most Recent 12 Months

	09/30/20	10/31/20	11/30/20	12/31/20	01/31/21	02/28/21	03/31/21	04/30/21	05/31/21	06/30/21	07/31/21	08/31/21	Total
HEALTH INSURANCE - ADMIN. & GENERAL	2,068.02	2,068.02	3,206.60	3,463.16	3,018.38	3,206.60	3,206.60	3,206.60	3,206.60	3,206.60	3,018.38	3,206.60	36,082.16
HEALTH INSURANCE - SEWER	5,490.22	4,857.35	3,222.66	3,979.44	3,046.91	6,068.42	4,174.30	4,626.58	4,647.83	4,647.83	4,496.97	5,786.90	55,045.41
DENTAL INSURANCE - WTP OPERATIONS	74.34	74.34	115.50	115.50	(21.15)	85.01	25.73	85.01	25.78	85.01	77.96	85.01	828.04
DENTAL INSURANCE - T & D OPERATIONS	487.91	481.96	458.51	500.34	488.16	531.33	590.61	531.33	412.92	516.70	290.92	477.71	5,768.40
DENTAL INSURANCE - T & D MAINT	0.00	0.00	(5.37)	(10.74)	(16.11)	(10.74)	(10.74)	0.00	0.00	0.00	0.00	0.00	(53.70)
DENTAL INSURANCE - CUST. ACCOUNTS	199.60	159.92	335.23	225.39	154.87	245.14	245.14	245.14	245.14	245.14	154.86	284.82	2,740.39
DENTAL INSURANCE - ADMIN. & GENERAL	191.67	191.67	191.67	191.67	121.88	191.66	191.66	191.66	191.66	191.66	121.93	191.66	2,160.45
DENTAL INSURANCE - SEWER	196.26	156.74	176.42	176.42	64.99	172.80	196.23	196.23	176.47	196.23	134.97	387.02	2,230.78
VISION INSURANCE - PUMPING OPER.	0.00	0.00	0.00	0.00	12.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.14
VISION INSURANCE - WTP OPER.	1.87	1.87	7.97	7.97	(19.62)	1.35	(7.50)	(4.55)	(4.55)	(4.55)	(15.61)	(4.55)	(39.90)
VISION INSURANCE - T & D OPER.	76.63	72.71	78.07	86.48	4.86	67.97	54.34	80.72	42.76	73.69	(25.31)	44.38	657.30
VISION INSURANCE - CUST. ACCOUNTS	67.05	61.24	11.05	11.05	(37.71)	4,708.45	74.15	26.87	26.87	112.49	(23.11)	26.87	5,065.27
VISION INSURANCE - ADMIN. & GENERAL	(18.19)	(18.19)	(26.05)	(26.05)	(48.49)	(24.66)	(71.94)	(24.66)	(24.66)	(24.66)	(60.63)	(24.66)	(392.84)
VISION INSURANCE - SEWER	23.24	0.92	21.34	16.18	(57.88)	19.76	18.87	12.48	12.48	(73.14)	(27.06)	(79.04)	(111.85)
LIFE INSURANCE - WTP OPER.	61.15	64.90	60.95	60.95	59.10	60.95	89.22	82.94	71.69	156.38	(19.50)	71.69	820.42
LIFE INSURANCE - T & D OPER.	(165.16)	(158.51)	(139.66)	(139.66)	(215.69)	(36.89)	(185.40)	131.27	(185.40)	(185.40)	(284.30)	(179.20)	(1,744.00)
LIFE INSURANCE - T & D MAINT.	568.32	610.73	763.44	583.13	617.56	570.75	947.82	698.96	(15.39)	1,476.65	0.00	645.74	7,467.71
LIFE INSURANCE - CUSTOMER ACCTS	219.85	234.75	331.66	174.59	(394.31)	243.42	365.61	281.13	269.70	645.42	(192.98)	303.65	2,482.49
LIFE INSURANCE - ADMIN. & GENERAL	147.77	157.07	296.82	188.73	73.85	148.48	252.94	(216.92)	179.81	478.16	(187.14)	189.14	1,708.71
LIFE INSURANCE - SEWER	155.26	140.29	195.83	135.12	106.79	137.72	240.29	214.68	192.26	506.17	(146.40)	220.44	2,098.45
SHORT TERM DISAB. - PUMPING OPER.	0.00	0.00	0.00	19.52	0.00	0.00	0.00	36.88	0.00	0.00	0.00	0.00	56.40
SHORT TERM DISAB. - WTP OPER.	2.31	21.83	2.51	2.51	(12.76)	2.51	8.77	45.97	11.69	53.92	(45.81)	11.69	105.14
SHORT TERM DISAB. - T & D OPER.	(161.08)	(140.05)	(131.30)	(137.00)	(260.25)	(246.50)	(151.80)	(88.32)	(133.32)	(138.21)	(225.48)	(78.07)	(1,891.38)
SHORT TERM DISAB. - T & D MAINT.	185.67	185.67	182.01	272.55	202.61	208.31	198.50	209.77	209.77	363.06	(10.50)	190.71	2,398.13
SHORT TERM DISAB. - CUSTOMER ACCTS	29.47	(0.33)	15.25	15.26	(26.96)	41.05	17.96	73.64	40.40	189.33	(160.39)	59.76	294.44
SHORT TERM DISAB. - ADMIN. & GENERAL	(11.32)	(11.32)	(11.22)	(48.00)	(99.72)	46.28	(11.18)	(37.94)	(9.04)	104.76	(212.46)	19.16	(282.00)
SHORT TERM DISAB. - SEWER	7.41	7.41	(9.65)	(15.35)	(54.57)	2.03	8.02	99.16	41.33	191.16	(161.40)	41.33	156.88
UNIFORM EXPENSE (WATER)	1,348.91	4,045.87	2,654.77	1,679.12	1,270.91	1,518.80	1,717.14	1,799.79	1,123.04	1,910.58	2,373.75	1,959.06	23,401.74
UNIFORM EXPENSE (ADMIN)	0.00	0.00	20.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.88
UNIFORM EXPENSE (WW)	292.43	295.28	386.78	270.70	219.67	217.02	375.71	442.85	316.08	482.93	760.84	375.67	4,435.96
Employee Expense	2,127.34	417.50	4,123.69	1,130.29	1,641.14	249.50	621.70	150.00	428.00	255.99	660.20	748.39	12,553.74
Insurance expense	32,173.72	5,761.90	0.00	(22,913.39)	134.00	6,753.84	23,769.00	5,009.00	10,022.00	5,013.00	24,290.00	23,769.00	113,782.07
Water Purchased -Williamson	43,840.40	41,796.47	41,000.42	36,131.52	36,201.25	38,273.72	40,614.10	45,071.26	39,440.71	38,828.39	43,535.88	36,340.88	481,075.00
WATER PURCHASED -PIKEVILLE	50,343.35	43,779.31	44,456.99	62,584.34	60,892.70	45,447.90	81,818.04	60,648.42	60,053.48	57,835.26	55,160.00	56,542.94	679,562.73
Sewage Fees	10,769.51	12,939.92	15,794.47	13,997.43	10,838.95	11,527.51	7,972.39	5,447.34	3,882.38	4,747.65	5,807.01	6,522.22	110,246.78
UTILITY EXPENSE	657.27	791.64	522.90	657.27	911.43	1,568.70	454.16	1,081.22	881.22	881.22	0.00	0.00	8,407.03

No assurance is provided on these financial statements. Management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America.

MOUNTAIN WATER DISTRICT
Statement of Revenues, Expenses and Changes in Fund Net Assets
Most Recent 12 Months

	09/30/20	10/31/20	11/30/20	12/31/20	01/31/21	02/28/21	03/31/21	04/30/21	05/31/21	06/30/21	07/31/21	08/31/21	Total
LABORATORY SUPPLIES	1,466.14	800.30	350.71	38.69	1,389.34	71.55	1,294.21	435.89	887.18	1,876.68	1,115.48	1,532.13	11,258.30
LABORATORY EXPENSE	0.00	403.94	106.00	299.15	1,442.42	289.81	1,283.94	661.80	0.00	0.00	1,021.56	1,195.11	6,703.73
Laboratory Testing Expenses	3,237.75	3,276.75	3,037.25	4,566.50	7,095.75	599.00	1,652.00	2,153.80	2,536.75	6,341.37	2,817.00	4,243.70	41,557.62
Laboratory Testing Expense	3,884.50	0.00	2,113.00	1,440.00	8,562.00	7,545.30	5,209.80	4,726.95	2,454.45	2,760.08	3,273.75	2,633.00	44,602.83
CHEMICALS	22,870.34	10,910.80	14,897.74	18,432.12	2,519.22	0.00	16,183.78	9,722.91	12,648.54	24,889.45	0.00	20,890.85	153,965.75
Chemicals-WW	0.00	0.00	11,850.60	0.00	0.00	5,406.00	11,263.17	1,260.00	1,622.72	0.00	6,627.46	11,125.76	49,155.71
SAFETY SUPPLIES	1,214.97	1,388.22	935.88	736.19	1,856.78	295.57	2,159.89	1,263.07	1,441.24	624.44	1,850.10	430.93	14,197.28
SAFETY SUPPLIES-WW	187.01	49.99	36.76	118.95	73.52	1,873.51	309.40	0.00	176.54	779.27	2,665.89	1,017.16	7,288.00
Electrical Expense	94,260.90	106,754.88	91,717.97	115,970.15	120,136.14	146,245.49	123,192.69	120,233.51	107,858.82	111,530.88	122,901.49	97,391.65	1,358,194.57
CONTRACT SERVICE - ACCOUNTING	33,067.00	3,454.00	3,221.00	4,796.00	4,224.00	3,024.00	2,438.00	2,775.00	5,514.00	10,514.00	0.00	13,155.00	86,182.00
CONTRACT SERVICE - LEGAL	182.50	0.00	928.20	4,125.00	0.00	0.00	2,722.50	0.00	0.00	0.00	0.00	0.00	7,958.20
ENGINEERING	0.00	0.00	0.00	232.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	232.00
CONTRACT SERVICE-GENERAL	12,623.32	11,627.64	17,966.48	13,945.00	1,596.63	3,573.37	7,732.49	850.00	800.00	1,440.00	800.00	820.00	73,774.93
CONTRACT SERVICES - MANPOWER	0.00	0.00	0.00	0.00	0.00	3,909.68	6,105.99	12,977.45	22,461.96	23,133.08	18,938.29	14,610.02	102,136.47
RENTAL OF BLDG - REAL PROPERTY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,000.00	0.00	0.00	9,000.00
AUTO & TRANSPORTATION EXPENSE	19,318.58	(4,012.26)	9,140.85	7,649.97	11,335.07	9,494.08	23,022.07	13,868.39	0.00	14,011.88	14,398.25	13,955.70	132,182.58
ADVERTISING	453.60	0.00	0.00	100.80	0.00	453.60	1,024.38	355.32	630.08	0.00	466.20	464.30	3,948.28
OTHER LEGAL PSC EXPENSE	537.00	537.00	537.00	0.00	537.00	537.00	17,074.50	537.00	3,841.80	537.00	537.00	537.00	25,749.30
MOBILE PHONE EXPENSE	1,797.05	2,534.79	1,872.07	2,054.28	1,827.31	1,980.64	1,904.62	1,957.46	2,148.29	1,763.29	1,713.33	1,668.33	23,221.46
TELEPHONE/INTERNET	2,274.06	2,947.08	2,013.14	2,695.35	2,782.78	2,547.32	2,656.53	2,489.53	2,764.48	2,244.58	2,312.89	2,868.03	30,595.77
TELEPHONE/INTERNET	162.43	541.32	139.85	270.66	272.81	272.81	107.95	273.55	878.30	0.00	240.82	262.82	3,423.32
EDUCATION, DUES, MEETINGS, INSURANCE	1,796.89	3,148.06	2,975.38	1,426.49	2,926.77	1,646.55	1,278.41	523.93	3,155.26	2,432.85	3,945.40	4,799.10	30,055.09
Office Expense	16,295.72	13,262.08	16,512.54	45,816.40	22,192.49	17,478.17	26,330.65	20,120.60	15,990.32	16,735.27	16,530.33	14,481.93	241,746.50
Easements	0.00	0.00	1,500.00	0.00	0.00	545.88	25.00	0.00	0.00	0.00	0.00	2,400.00	4,470.88
SETTLEMENT EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,065.52	0.00	0.00	1,065.52
SERVICE FEE EXPENSE	162.28	20.63	143.30	10,575.10	0.00	20.63	1.10	0.00	22.00	6,505.53	56.00	78.47	17,585.04
BANK SERVICE FEES EXP	384.99	142.96	158.05	9,398.39	160.63	630.45	2,641.27	141.36	129.23	132.59	134.90	162.50	14,217.32
Worker's Compensation Insurance	0.00	10,016.00	10,016.00	78,414.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,446.96
PSC TAX ASSESSMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,724.79	0.00	0.00	20,724.79
Retirement Expense	54,306.60	47,725.26	48,706.73	(68,924.88)	37,104.35	62,671.44	40,258.39	40,373.15	38,030.78	52,324.88	52,163.76	80,362.23	485,102.69
MISCELLANEOUS SUPPLIES	17.72	163.65	26.58	240.09	26.58	35.44	26.58	35.44	8.86	26.58	44.30	26.58	678.40
Major Equipment R & M	9,171.95	8,531.17	4,923.65	89.17	1,597.15	1,587.67	2,561.98	6,614.16	4,298.01	1,033.21	7,362.91	4,362.14	52,133.17
Major Equipment R & M Sewer	0.00	0.00	0.00	0.00	126.85	190.00	959.42	79.35	373.76	533.30	0.00	374.29	2,636.97
Hand Tools R & M	1,114.37	448.54	826.52	1,168.65	1,447.88	69.97	349.22	1,742.29	1,283.41	776.48	460.91	1,417.39	11,105.63
Hnad Tools R & M Sewer	0.00	230.75	54.88	105.92	355.97	820.12	99.98	98.94	57.87	221.20	346.49	0.00	2,392.12
PS/LS R & M	11,674.30	5,125.31	20,073.81	9,316.47	15,122.73	1,743.63	11,529.91	17,114.53	6,477.77	14,525.68	8,099.50	1,288.95	122,092.59
PS/LS R & M Sewer	8,984.06	8,904.61	6,643.44	5,784.73	2,164.83	0.00	4,763.14	5,599.99	4,738.74	5,229.78	12,017.05	12,990.46	77,820.83
Vehicle R & M	3,644.30	2,950.47	4,498.00	3,773.58	4,267.22	3,622.91	11,378.96	2,471.38	5,457.94	4,028.84	5,006.89	6,374.85	57,475.34
Vehicle R & M Sewer	0.00	114.99	0.00	0.00	0.00	153.74	205.43	8.95	15.39	0.00	437.94	0.00	936.44
General R & M	15,404.99	67,821.89	28,508.27	159,494.30	5,508.59	22,161.23	24,845.13	41,384.12	20,491.91	2,317.73	37,426.99	22,350.23	447,715.38
General R & M Sewer	2,963.18	5,779.57	144.00	3,529.71	1,752.72	662.80	5,224.44	2,239.72	4,529.16	4,257.58	2,518.54	847.83	34,449.25
General R & M Telemetry	0.00	0.00	0.00	0.00	1,280.00	0.00	0.00	40.68	1,287.00	2,199.91	1,500.00	1,659.03	7,886.62

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MOUNTAIN WATER DISTRICT
Statement of Revenues, Expenses and Changes in Fund Net Assets
Most Recent 12 Months

	09/30/20	10/31/20	11/30/20	12/31/20	01/31/21	02/28/21	03/31/21	04/30/21	05/31/21	06/30/21	07/31/21	08/31/21	Total
SUPPLIES & EXPENSES TREATMENT (WW)	0.00	1,125.00	1,125.00	1,125.00	1,125.00	1,237.50	1,125.00	1,125.00	1,237.50	1,125.00	0.00	1,125.00	11,475.00
INTEREST EXPENSE - TERM DEBT	31,160.58	30,464.11	30,558.73	(33,192.58)	29,887.86	30,892.22	29,443.45	29,615.42	29,995.65	29,626.20	29,672.67	29,527.00	297,651.31
INTEREST EXPENSE - TERM DEBT	4,035.00	4,035.00	4,035.00	90,556.97	4,035.00	4,035.00	4,035.00	4,035.00	4,035.00	4,035.00	4,035.00	4,035.00	134,941.97
Total Operating Expenses	<u>1,031,578.29</u>	<u>992,667.82</u>	<u>981,403.12</u>	<u>1,341,469.42</u>	<u>1,037,213.89</u>	<u>1,004,447.95</u>	<u>1,116,697.16</u>	<u>1,024,845.61</u>	<u>982,180.21</u>	<u>1,050,149.34</u>	<u>1,132,411.57</u>	<u>1,060,974.47</u>	<u>12,756,038.99</u>
Operating Income (Loss)	<u>(130,108.52)</u>	<u>(143,396.66)</u>	<u>(164,232.54)</u>	<u>(467,298.60)</u>	<u>(167,091.07)</u>	<u>(200,703.71)</u>	<u>(246,643.04)</u>	<u>(164,917.98)</u>	<u>(89,157.60)</u>	<u>(111,760.56)</u>	<u>(187,482.39)</u>	<u>(154,102.32)</u>	<u>(2,226,894.99)</u>
Other Income (Expenses)													
Total Other Income (Expenses)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income (Loss) Before Taxes	<u>(130,108.52)</u>	<u>(143,396.66)</u>	<u>(164,232.54)</u>	<u>(467,298.60)</u>	<u>(167,091.07)</u>	<u>(200,703.71)</u>	<u>(246,643.04)</u>	<u>(164,917.98)</u>	<u>(89,157.60)</u>	<u>(111,760.56)</u>	<u>(187,482.39)</u>	<u>(154,102.32)</u>	<u>(2,226,894.99)</u>
Net Income (Loss)	<u>\$(130,108.52)</u>	<u>\$(143,396.66)</u>	<u>\$(164,232.54)</u>	<u>\$(467,298.60)</u>	<u>\$(167,091.07)</u>	<u>\$(200,703.71)</u>	<u>\$(246,643.04)</u>	<u>\$(164,917.98)</u>	<u>\$(89,157.60)</u>	<u>\$(111,760.56)</u>	<u>\$(187,482.39)</u>	<u>\$(154,102.32)</u>	<u>\$(2,226,894.99)</u>

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MOUNTAIN WATER DISTRICT
Statement of Net Position
As of August 31, 2021 and 2020

ASSETS

	2021	2020
Current Assets		
Cash In Bank	\$ 454,847.72	\$ 245,539.28
Accounts Receivable	1,027,302.67	1,298,590.76
Clearing Accounts	91,937.97	(5,811.74)
Inventory	279,476.25	322,594.50
Other Current Assets	<u>3,294,390.79</u>	<u>3,300,054.20</u>
Total Current Assets	<u>5,147,955.40</u>	<u>5,160,967.00</u>
Non Current Assets		
Restricted Cash		
Capital Assets		
Water Supply Plant	4,841,727.68	4,802,205.74
Water Treatment Plant	10,207,654.70	9,876,152.70
Transmission & Distribution Plant	97,800,329.07	96,417,617.72
Water General Plant	4,750,744.83	4,480,655.35
Sewer General Plant	37,397,932.94	37,010,153.03
Construction in Progress	<u>10,448,830.22</u>	<u>7,882,175.38</u>
Total Plant In Service	165,447,219.44	160,468,959.92
Less Accumulated Depreciation	<u>(72,996,983.67)</u>	<u>(68,832,711.86)</u>
Net Capital Assets	<u>92,450,235.77</u>	<u>91,636,248.06</u>
Other Assets		
Bond Refinancing Cost	92,316.17	92,316.17
Less Accumulated Amortization	<u>(28,396.99)</u>	<u>(24,956.64)</u>
Total Other Assets	<u>63,919.18</u>	<u>67,359.53</u>
Total Non Current Assets	<u>92,514,154.95</u>	<u>91,703,607.59</u>
Total Net Assets	<u>\$ 97,662,110.35</u>	<u>\$ 96,864,574.59</u>
Deferred Outflow of Resources		
Deferred Pension Contributions	<u>\$ 2,493,870.59</u>	<u>\$ 2,493,870.59</u>

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MOUNTAIN WATER DISTRICT
Statement of Net Position
As of August 31, 2021 and 2020

Liabilities and Net Assets

	2021	2020
Current Liabilities		
Accounts Payable	\$ 286,421.41	\$ 262,891.33
Current Portion Due - Notes Payable	1,363,902.00	1,140,214.00
Customer Deposits	422,077.22	413,634.22
Accrued Payroll and Related Expenses	163,803.18	193,105.88
Accrued Interest - Long Term Debt	<u>264,347.47</u>	<u>219,231.07</u>
Total Current Liabilities	<u>2,500,551.28</u>	<u>2,229,076.50</u>
Long-Term Liabilities		
Net Pension Liability	7,358,331.00	7,358,331.00
Notes Payable	3,977,397.72	5,535,882.39
Notes Payable - Ky Infrastructure Authority	4,366,751.33	4,889,573.81
Notes Payable - Rural Development	10,083,900.00	3,421,000.00
Advances for Construction	5,523,200.35	7,622,019.33
Less: Current Portion Due	<u>(1,363,902.00)</u>	<u>(1,140,214.00)</u>
Total Long-Term Liabilities	<u>29,945,678.40</u>	<u>27,686,592.53</u>
Total Liabilities	<u>32,446,229.68</u>	<u>29,915,669.03</u>
Deferred Inflows of Resources		
Deferred Pension Investment Earnings	740,485.00	740,485.00
Net Position		
Current Year Net Income (Loss)	(1,319,411.54)	(1,207,111.02)
Contributions in aid of Construction	60,818,297.69	62,567,923.01
Tap-On-Fees	<u>7,470,380.11</u>	<u>7,341,479.16</u>
Total Net Position	<u>66,969,266.26</u>	<u>68,702,291.15</u>

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EXHIBIT F

Notification to State Local Debt Officer

Kentucky Home Trust Building, 450 South Third Street, Louisville, Kentucky 40202-1410
Telephone (502) 569-7525 Telefax (502) 569-7555 www.rubinhays.com

CHARLES S. MUSSON
W. RANDALL JONES
CHRISTIAN L. JUCKETT
NICHOLAS J. LOCOCO

October 29, 2021

Honorable Dennis Keene
Commissioner and State Local Debt Officer
100 Airport Road, Third Floor
Frankfort, Kentucky 40601

Re: Mountain Water District
Notice of Intent to Issue Securities

Dear Commissioner Keene:

Pursuant to the regulations of the Kentucky Public Service 807 KAR 5:001: Section 18(1)(g), please be advised that the Mountain Water District (the "District") hereby notifies the State Local Debt Officer that the District intends on issuing securities in the form of a loan from the Kentucky Rural Water Finance Corporation ("KRWFC") for the purpose of refinancing certain outstanding indebtedness of the District in order to achieve substantial interest cost savings for the District.

We will file the appropriate documents with your office in accordance with the requirements of KRS 65.117 once the securities are issued.

Very truly yours,

Rubin & Hays

By



W. Randall Jones

WRJ:jl
Enclosures