

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY

IN THE MATTER OF:

ELECTRONIC APPLICATION OF EDMONSON)
 COUNTY WATER DISTRICT TO ISSUE)
 SECURITIES IN THE APPROXIMATE PRINCIPAL)
 AMOUNT OF \$4,410,000 FOR THE PURPOSE OF) Case No. 2021-00463
 REFINANCING CERTAIN OUTSTANDING)
 OBLIGATIONS OF THE DISTRICT PURSUANT)
 TO THE PROVISIONS OF KRS 278.300 AND)
 807 KAR 5:001)

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

APPLICATION

The Applicant, Edmonson County Water District ("Edmonson 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 Edmonson District to issue certain securities in the approximate principal amount of \$4,410,000 (subject to adjustment of up to 10%), for the purpose of refinancing certain outstanding indebtedness of Edmonson District. In support of this Application, and in compliance with the rules and regulations of the Commission, Edmonson District states as follows:

1. Edmonson 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 Edmonson County, Kentucky which Order is on file in the County Court Order Books in the office of the Clerk of Edmonson County, Kentucky. Edmonson District is now, and has been since its inception, regulated by the Commission, and all records and proceedings of the Commission with reference

to Edmonson District are incorporated in this Application by reference. Edmonson District does not have any Articles of Incorporation due to the fact that it is a statutory entity.

2. The governing body of Edmonson 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 Edmonson District is as follows:

Edmonson County Water District
c/o Mr. Tony Sanders, General Manager
P.O. Box 208
Brownsville, Kentucky 42210
Phone: (270) 597-2165
Fax: (270) 597-2166
email address: tony.sanders@ecwdwater.com

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

5. Edmonson 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 \$4,410,000 (subject to adjustment of up to 10%) for the purpose of refinancing certain outstanding indebtedness as follows: (i) Edmonson County Water District Water System Revenue Bonds, Series of 2001A, dated May 15, 2002, in the original principal amount of \$3,837,000, bearing interest at the rate of 3.25% per annum (the "2001 Bonds"); (ii) Edmonson County Water District Water System Revenue Bonds, Series of 2005, dated June 22, 2005, in the original principal amount of \$100,000, bearing interest at the rate of 4.25% per annum (the "2005 Bonds"); and (iii) loan from KRWFC designated as Kentucky Rural Water Finance Corporation

Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2012D, dated May 30, 2012, in the original principal amount of \$2,900,000 (the "Prior KRWFC Loan"); (hereinafter, the 2001 Bonds and the 2005 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 Edmonson 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 \$361,283.22. 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. Edmonson District will not issue the securities if interest rates in the bond market shift to a point where Edmonson 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. Edmonson District represents that the KRWFC Loan is in the public interest and is intended to accomplish the purpose of strengthening the financial condition of Edmonson District by producing substantial debt service savings. This is a lawful object within the corporate purposes of Edmonson District's utility operations. The KRWFC Loan is necessary, appropriate for, and consistent with the proper performance by Edmonson District of its service to the public and will not impair its ability to perform that service.

13. Edmonson 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; Edmonson District hereby responds as follows:

- (i) Section 12(1)(b): Edmonson District states that it had less than \$5,000,000 in gross annual revenue in the immediate past calendar year and that no material changes to Edmonson District's financial condition have occurred since the end of the twelve (12) month period contained in Edmonson District's most recent annual report on file with the Commission.
 - (ii) Section 12(2)(a), (b) and (c) Stock: Edmonson District does not have any authorized, issued or outstanding stock as of the date hereof.
 - (iii) Section 12(2)(d) Mortgages: Edmonson 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 Edmonson District is contained in the 2020 Annual Report on file with this Commission and the December 31, 2020 and 2019 Audit Report on file with this Commission.
 - (v) Section 12(2)(h) Dividends: Edmonson 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, Edmonson District hereby responds as follows:
- (i) Section 18(1)(a): Edmonson District has complied with the requirements of 807 KAR 5:001, Section 14.
 - (ii) Section 18(1)(b): A general description of Edmonson District's property, its field of operation and a statement of original cost of said property and the

cost to Edmonson District is contained in Edmonson District's 2020 Annual Report on file with this Commission.

- (iii) Section 18(1)(c): Edmonson 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 Edmonson District's water 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): Edmonson 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, Edmonson District respectfully requests that the Commission take the following actions:

1. Authorize the issuance of the securities requested in the Application;

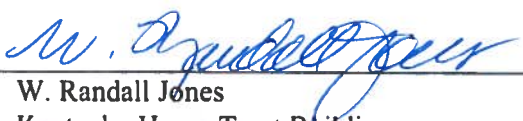
2. Due to the volatility of the present bond market and in order to achieve substantial interest cost savings to Edmonson District by taking full advantage of current low interest rates, Edmonson District requests that the Commission issued its Order as no later than **February 4, 2022**; and

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

Edmonson County Water District

By 
Jimmy Mills, Chairman
P.O. Box 208
Brownsville, Kentucky 42210
Phone: (270) 597-2165
Fax: (270) 597-2166
Email: tony.sanders@ecwdwater.com

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 Edmonson County Water District

STATE OF KENTUCKY)
) SS
COUNTY OF EDMONSON)

The affiant, Jimmy Mills, being first duly sworn, states: That he is the Chairman of the Edmonson County 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 December 16, 2021.



Jimmy Mills, Chairman

SUBSCRIBED, SWORN TO AND ACKNOWLEDGED before me by Jimmy Mills, Chairman of the Edmonson County Water District on this December 16, 2021.

My Commission expires: 6-14-22.



NOTARY PUBLIC

601886

NOTARY PUBLIC ID Number

EXHIBIT A

Estimated Debt Service Schedule

\$4,410,000

Edmonson County Water District
Potential Refunding through the
Kentucky Rural Water Finance Corporation

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2022	-	-	-	-	-
08/01/2022	-	-	53,712.50	53,712.50	-
12/31/2022	-	-	-	-	53,712.50
02/01/2023	240,000.00	3.000%	60,051.25	300,051.25	-
08/01/2023	-	-	56,451.25	56,451.25	-
12/31/2023	-	-	-	-	356,502.50
02/01/2024	245,000.00	3.000%	56,451.25	301,451.25	-
08/01/2024	-	-	52,776.25	52,776.25	-
12/31/2024	-	-	-	-	354,227.50
02/01/2025	255,000.00	3.000%	52,776.25	307,776.25	-
08/01/2025	-	-	48,951.25	48,951.25	-
12/31/2025	-	-	-	-	356,727.50
02/01/2026	255,000.00	3.000%	48,951.25	303,951.25	-
08/01/2026	-	-	45,126.25	45,126.25	-
12/31/2026	-	-	-	-	349,077.50
02/01/2027	265,000.00	3.000%	45,126.25	310,126.25	-
08/01/2027	-	-	41,151.25	41,151.25	-
12/31/2027	-	-	-	-	351,277.50
02/01/2028	275,000.00	3.000%	41,151.25	316,151.25	-
08/01/2028	-	-	37,026.25	37,026.25	-
12/31/2028	-	-	-	-	353,177.50
02/01/2029	280,000.00	3.000%	37,026.25	317,026.25	-
08/01/2029	-	-	32,826.25	32,826.25	-
12/31/2029	-	-	-	-	349,852.50
02/01/2030	300,000.00	3.000%	32,826.25	332,826.25	-
08/01/2030	-	-	28,326.25	28,326.25	-
12/31/2030	-	-	-	-	361,152.50
02/01/2031	305,000.00	2.750%	28,326.25	333,326.25	-
08/01/2031	-	-	24,132.50	24,132.50	-
12/31/2031	-	-	-	-	357,458.75
02/01/2032	315,000.00	2.750%	24,132.50	339,132.50	-
08/01/2032	-	-	19,801.25	19,801.25	-
12/31/2032	-	-	-	-	358,933.75
02/01/2033	320,000.00	2.600%	19,801.25	339,801.25	-
08/01/2033	-	-	15,641.25	15,641.25	-
12/31/2033	-	-	-	-	355,442.50
02/01/2034	205,000.00	2.550%	15,641.25	220,641.25	-
08/01/2034	-	-	13,027.50	13,027.50	-
12/31/2034	-	-	-	-	233,668.75
02/01/2035	160,000.00	2.400%	13,027.50	173,027.50	-
08/01/2035	-	-	11,107.50	11,107.50	-
12/31/2035	-	-	-	-	184,135.00
02/01/2036	155,000.00	2.350%	11,107.50	166,107.50	-
08/01/2036	-	-	9,286.25	9,286.25	-
12/31/2036	-	-	-	-	175,393.75
02/01/2037	155,000.00	2.200%	9,286.25	164,286.25	-
08/01/2037	-	-	7,581.25	7,581.25	-
12/31/2037	-	-	-	-	171,867.50
02/01/2038	160,000.00	2.200%	7,581.25	167,581.25	-
08/01/2038	-	-	5,821.25	5,821.25	-
12/31/2038	-	-	-	-	173,402.50
02/01/2039	165,000.00	2.200%	5,821.25	170,821.25	-
08/01/2039	-	-	4,006.25	4,006.25	-
12/31/2039	-	-	-	-	174,827.50
02/01/2040	165,000.00	2.250%	4,006.25	169,006.25	-
08/01/2040	-	-	2,150.00	2,150.00	-
12/31/2040	-	-	-	-	171,156.25
02/01/2041	170,000.00	2.250%	2,150.00	172,150.00	-
08/01/2041	-	-	237.50	237.50	-
12/31/2041	-	-	-	-	172,387.50
02/01/2042	5,000.00	2.300%	237.50	5,237.50	-
08/01/2042	-	-	180.00	180.00	-
12/31/2042	-	-	-	-	5,417.50
02/01/2043	5,000.00	2.350%	180.00	5,180.00	-
08/01/2043	-	-	121.25	121.25	-
12/31/2043	-	-	-	-	5,301.25
02/01/2044	5,000.00	2.400%	121.25	5,121.25	-
08/01/2044	-	-	61.25	61.25	-
12/31/2044	-	-	-	-	5,182.50
02/01/2045	5,000.00	2.450%	61.25	5,061.25	-
12/31/2045	-	-	-	-	5,061.25
Total	\$4,410,000.00	-	\$1,025,343.75	\$5,435,343.75	-

Yield Statistics

Bond Year Dollars	\$40,062.25
Average Life	9.084 Years
Average Coupon	2.5593763%
Net Interest Cost (NIC)	2.2920161%
True Interest Cost (TIC)	2.2679165%
Bond Yield for Arbitrage Purposes	2.0522814%
All Inclusive Cost (AIC)	2.4745983%

IRS Form 8038

Net Interest Cost	2.0398509%
Weighted Average Maturity	8.974 Years

EXHIBIT B

Sources and Uses

\$4,410,000

Edmonson County Water District
Potential Refunding through the
Kentucky Rural Water Finance Corporation

Total Issue Sources And Uses

Dated 02/20/2022 | Delivered 02/20/2022

	Ref of KRWFC 2012 D	Ref of RD 2001	Ref of RD 2005	Issue Summary
Sources Of Funds				
Par Amount of Bonds	\$1,800,000.00	\$2,530,000.00	\$80,000.00	\$4,410,000.00
Reoffering Premium	104,971.50	78,374.00	940.05	184,285.55
Transfers from Prior Issue Debt Service Funds	-	15,010.63	449.83	15,460.46
Total Sources	\$1,904,971.50	\$2,623,384.63	\$81,389.88	\$4,609,746.01
Uses Of Funds				
Total Underwriter's Discount (1.750%)	31,500.00	44,275.00	1,400.00	77,175.00
Costs of Issuance	28,428.57	39,957.94	1,263.49	69,650.00
Deposit to Current Refunding Fund	1,843,617.98	2,538,178.47	78,048.89	4,459,845.34
Rounding Amount	1,424.95	973.22	677.50	3,075.67
Total Uses	\$1,904,971.50	\$2,623,384.63	\$81,389.88	\$4,609,746.01

Raymond James

EXHIBIT C

Debt Service Comparison

\$4,410,000

Edmonson County Water District
Potential Refunding through the
Kentucky Rural Water Finance Corporation

Debt Service Comparison

Date	Total P+I	Trustee	Net New D/S	Old Net D/S	Savings
12/31/2022	53,712.50	-	53,712.50	76,988.38	23,275.88
12/31/2023	356,502.50	-	356,502.50	380,744.64	24,242.14
12/31/2024	354,227.50	-	354,227.50	380,981.64	26,754.14
12/31/2025	356,727.50	-	356,727.50	380,844.01	24,116.51
12/31/2026	349,077.50	-	349,077.50	381,273.39	32,195.89
12/31/2027	351,277.50	-	351,277.50	380,329.77	29,052.27
12/31/2028	353,177.50	-	353,177.50	380,010.64	26,833.14
12/31/2029	349,852.50	-	349,852.50	379,372.26	29,519.76
12/31/2030	361,152.50	-	361,152.50	383,215.89	22,063.39
12/31/2031	357,458.75	-	357,458.75	381,636.26	24,177.51
12/31/2032	358,933.75	-	358,933.75	379,516.50	20,582.75
12/31/2033	355,442.50	-	355,442.50	381,856.88	26,414.38
12/31/2034	233,668.75	-	233,668.75	257,219.26	23,550.51
12/31/2035	184,135.00	-	184,135.00	204,886.51	20,751.51
12/31/2036	175,393.75	-	175,393.75	204,263.63	28,869.88
12/31/2037	171,867.50	450.00	172,317.50	183,516.88	11,199.38
12/31/2038	173,402.50	450.00	173,852.50	183,371.26	9,518.76
12/31/2039	174,827.50	450.00	175,277.50	183,156.76	7,879.26
12/31/2040	171,156.25	450.00	171,606.25	183,755.01	12,148.76
12/31/2041	172,387.50	450.00	172,837.50	183,068.13	10,230.63
12/31/2042	5,417.50	450.00	5,867.50	5,237.38	(630.12)
12/31/2043	5,301.25	450.00	5,751.25	5,241.88	(509.37)
12/31/2044	5,182.50	450.00	5,632.50	5,237.88	(394.62)
12/31/2045	5,061.25	450.00	5,511.25	5,616.88	105.63
TOTAL	\$5,435,343.75	\$4,050.00	\$5,439,393.75	\$5,871,341.72	\$431,947.97

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	358,558.35
Effects of changes in Expenses	2,724.87
Net PV Cashflow Savings @ 2.475%(AIC)	361,283.22
Transfers from Prior Issue Debt Service Fund	(15,460.46)
Contingency or Rounding Amount	3,075.67
Net Benefit	419,563.18
Net Present Value Benefit	\$348,898.43
Net PV Benefit / \$4,444,600 Refunded Principal	7.850%
Net PV Benefit / \$4,410,000 Refunding Principal	7.912%
Average Annual Cash Flow Savings	18,780.35

Refunding Bond Information

Refunding Dated Date	2/20/2022
Refunding Delivery Date	2/20/2022

Edmonson County Water Dis | Issue Summary | 12/16/2021 | 11:34 AM

Raymond James

EXHIBIT D

Prior Bonds Debt Service

\$2,900,000

Edmonson County Water District
Kentucky Rural Water Finance Corporation
Public Projects Refunding Revenue Bonds, Series 2012 D

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/20/2022	1,840,000.00	3,617.98	1,843,617.98	-	-	-	-
08/01/2022	-	-	-	-	-	34,275.63	34,275.63
02/01/2023	-	-	-	130,000.00	3.300%	34,275.63	164,275.63
08/01/2023	-	-	-	-	-	32,130.63	32,130.63
02/01/2024	-	-	-	135,000.00	3.400%	32,130.63	167,130.63
08/01/2024	-	-	-	-	-	29,835.63	29,835.63
02/01/2025	-	-	-	140,000.00	3.600%	29,835.63	169,835.63
08/01/2025	-	-	-	-	-	27,315.63	27,315.63
02/01/2026	-	-	-	145,000.00	3.600%	27,315.63	172,315.63
08/01/2026	-	-	-	-	-	24,705.63	24,705.63
02/01/2027	-	-	-	150,000.00	3.700%	24,705.63	174,705.63
08/01/2027	-	-	-	-	-	21,930.63	21,930.63
02/01/2028	-	-	-	155,000.00	3.700%	21,930.63	176,930.63
08/01/2028	-	-	-	-	-	19,063.13	19,063.13
02/01/2029	-	-	-	160,000.00	3.700%	19,063.13	179,063.13
08/01/2029	-	-	-	-	-	16,103.13	16,103.13
02/01/2030	-	-	-	170,000.00	3.825%	16,103.13	186,103.13
08/01/2030	-	-	-	-	-	12,851.88	12,851.88
02/01/2031	-	-	-	175,000.00	3.825%	12,851.88	187,851.88
08/01/2031	-	-	-	-	-	9,505.00	9,505.00
02/01/2032	-	-	-	180,000.00	3.950%	9,505.00	189,505.00
08/01/2032	-	-	-	-	-	5,950.00	5,950.00
02/01/2033	-	-	-	190,000.00	3.950%	5,950.00	195,950.00
08/01/2033	-	-	-	-	-	2,197.50	2,197.50
02/01/2034	-	-	-	70,000.00	3.950%	2,197.50	72,197.50
08/01/2034	-	-	-	-	-	815.00	815.00
02/01/2035	-	-	-	20,000.00	3.950%	815.00	20,815.00
08/01/2035	-	-	-	-	-	420.00	420.00
02/01/2036	-	-	-	20,000.00	4.200%	420.00	20,420.00
Total	\$1,840,000.00	\$3,617.98	\$1,843,617.98	\$1,840,000.00	-	\$474,198.84	\$2,314,198.84

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/20/2022
Average Life	6.689 Years
Average Coupon	3.8234083%
Weighted Average Maturity (Par Basis)	6.689 Years
Weighted Average Maturity (Original Price Basis)	6.678 Years

Refunding Bond Information

Refunding Dated Date	2/20/2022
Refunding Delivery Date	2/20/2022

Series 2012 D Loans Final | Edmonson County Water Dis | 12/16/2021 | 11:34 AM

Raymond James

\$3,837,000

Edmonson County Water District
Series 2001 (91-20 - estimated debt service)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/20/2022	2,527,000.00	11,178.47	2,538,178.47	-	-	-	-
07/01/2022	-	-	-	-	-	41,063.75	41,063.75
01/01/2023	-	-	-	98,000.00	3.250%	41,063.75	139,063.75
07/01/2023	-	-	-	-	-	39,471.25	39,471.25
01/01/2024	-	-	-	101,000.00	3.250%	39,471.25	140,471.25
07/01/2024	-	-	-	-	-	37,830.00	37,830.00
01/01/2025	-	-	-	104,000.00	3.250%	37,830.00	141,830.00
07/01/2025	-	-	-	-	-	36,140.00	36,140.00
01/01/2026	-	-	-	108,000.00	3.250%	36,140.00	144,140.00
07/01/2026	-	-	-	-	-	34,385.00	34,385.00
01/01/2027	-	-	-	111,000.00	3.250%	34,385.00	145,385.00
07/01/2027	-	-	-	-	-	32,581.25	32,581.25
01/01/2028	-	-	-	115,000.00	3.250%	32,581.25	147,581.25
07/01/2028	-	-	-	-	-	30,712.50	30,712.50
01/01/2029	-	-	-	119,000.00	3.250%	30,712.50	149,712.50
07/01/2029	-	-	-	-	-	28,778.75	28,778.75
01/01/2030	-	-	-	123,000.00	3.250%	28,778.75	151,778.75
07/01/2030	-	-	-	-	-	26,780.00	26,780.00
01/01/2031	-	-	-	127,000.00	3.250%	26,780.00	153,780.00
07/01/2031	-	-	-	-	-	24,716.25	24,716.25
01/01/2032	-	-	-	131,000.00	3.250%	24,716.25	155,716.25
07/01/2032	-	-	-	-	-	22,587.50	22,587.50
01/01/2033	-	-	-	135,000.00	3.250%	22,587.50	157,587.50
07/01/2033	-	-	-	-	-	20,393.75	20,393.75
01/01/2034	-	-	-	140,000.00	3.250%	20,393.75	160,393.75
07/01/2034	-	-	-	-	-	18,118.75	18,118.75
01/01/2035	-	-	-	144,000.00	3.250%	18,118.75	162,118.75
07/01/2035	-	-	-	-	-	15,778.75	15,778.75
01/01/2036	-	-	-	149,000.00	3.250%	15,778.75	164,778.75
07/01/2036	-	-	-	-	-	13,357.50	13,357.50
01/01/2037	-	-	-	154,000.00	3.250%	13,357.50	167,357.50
07/01/2037	-	-	-	-	-	10,855.00	10,855.00
01/01/2038	-	-	-	159,000.00	3.250%	10,855.00	169,855.00
07/01/2038	-	-	-	-	-	8,271.25	8,271.25
01/01/2039	-	-	-	164,000.00	3.250%	8,271.25	172,271.25
07/01/2039	-	-	-	-	-	5,606.25	5,606.25
01/01/2040	-	-	-	170,000.00	3.250%	5,606.25	175,606.25
07/01/2040	-	-	-	-	-	2,843.75	2,843.75
01/01/2041	-	-	-	175,000.00	3.250%	2,843.75	177,843.75
Total	\$2,527,000.00	\$11,178.47	\$2,538,178.47	\$2,527,000.00	-	\$900,542.50	\$3,427,542.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/20/2022
Average Life	10.829 Years
Average Coupon	3.2500000%
Weighted Average Maturity (Par Basis)	10.829 Years
Weighted Average Maturity (Original Price Basis)	10.829 Years

Refunding Bond Information

Refunding Dated Date	2/20/2022
Refunding Delivery Date	2/20/2022

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Raymond James

\$100,000

Edmonson County Water District
Rural Development Series 2005 (91-26)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/20/2022	77,600.00	448.89	78,048.89	-	-	-	-
07/01/2022	-	-	-	-	-	1,649.00	1,649.00
01/01/2023	-	-	-	2,100.00	4.250%	1,649.00	3,749.00
07/01/2023	-	-	-	-	-	1,604.38	1,604.38
01/01/2024	-	-	-	2,100.00	4.250%	1,604.38	3,704.38
07/01/2024	-	-	-	-	-	1,559.75	1,559.75
01/01/2025	-	-	-	2,200.00	4.250%	1,559.75	3,759.75
07/01/2025	-	-	-	-	-	1,513.00	1,513.00
01/01/2026	-	-	-	2,300.00	4.250%	1,513.00	3,813.00
07/01/2026	-	-	-	-	-	1,464.13	1,464.13
01/01/2027	-	-	-	2,400.00	4.250%	1,464.13	3,864.13
07/01/2027	-	-	-	-	-	1,413.13	1,413.13
01/01/2028	-	-	-	2,500.00	4.250%	1,413.13	3,913.13
07/01/2028	-	-	-	-	-	1,360.00	1,360.00
01/01/2029	-	-	-	2,600.00	4.250%	1,360.00	3,960.00
07/01/2029	-	-	-	-	-	1,304.75	1,304.75
01/01/2030	-	-	-	2,700.00	4.250%	1,304.75	4,004.75
07/01/2030	-	-	-	-	-	1,247.38	1,247.38
01/01/2031	-	-	-	2,900.00	4.250%	1,247.38	4,147.38
07/01/2031	-	-	-	-	-	1,185.75	1,185.75
01/01/2032	-	-	-	3,000.00	4.250%	1,185.75	4,185.75
07/01/2032	-	-	-	-	-	1,122.00	1,122.00
01/01/2033	-	-	-	3,100.00	4.250%	1,122.00	4,222.00
07/01/2033	-	-	-	-	-	1,056.13	1,056.13
01/01/2034	-	-	-	3,200.00	4.250%	1,056.13	4,256.13
07/01/2034	-	-	-	-	-	988.13	988.13
01/01/2035	-	-	-	3,400.00	4.250%	988.13	4,388.13
07/01/2035	-	-	-	-	-	915.88	915.88
01/01/2036	-	-	-	3,500.00	4.250%	915.88	4,415.88
07/01/2036	-	-	-	-	-	841.50	841.50
01/01/2037	-	-	-	3,700.00	4.250%	841.50	4,541.50
07/01/2037	-	-	-	-	-	762.88	762.88
01/01/2038	-	-	-	3,800.00	4.250%	762.88	4,562.88
07/01/2038	-	-	-	-	-	682.13	682.13
01/01/2039	-	-	-	4,000.00	4.250%	682.13	4,682.13
07/01/2039	-	-	-	-	-	597.13	597.13
01/01/2040	-	-	-	4,200.00	4.250%	597.13	4,797.13
07/01/2040	-	-	-	-	-	507.88	507.88
01/01/2041	-	-	-	4,300.00	4.250%	507.88	4,807.88
07/01/2041	-	-	-	-	-	416.50	416.50
01/01/2042	-	-	-	4,500.00	4.250%	416.50	4,916.50
07/01/2042	-	-	-	-	-	320.88	320.88
01/01/2043	-	-	-	4,700.00	4.250%	320.88	5,020.88
07/01/2043	-	-	-	-	-	221.00	221.00
01/01/2044	-	-	-	4,900.00	4.250%	221.00	5,121.00
07/01/2044	-	-	-	-	-	116.88	116.88
01/01/2045	-	-	-	5,500.00	4.250%	116.88	5,616.88
Total	\$77,600.00	\$448.89	\$78,048.89	\$77,600.00	-	\$45,700.38	\$123,300.38

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/20/2022
Average Life	13.721 Years
Average Coupon	4.2500126%
Weighted Average Maturity (Par Basis)	13.721 Years
Weighted Average Maturity (Original Price Basis)	13.721 Years

Refunding Bond Information

Refunding Dated Date	2/20/2022
Refunding Delivery Date	2/20/2022

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EXHIBIT E

Financial Statements

EDMONSON COUNTY WATER DISTRICT
Statements of Cash Flows
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>Restated 2019</u>
Cash flows from operating activities:		
Cash receipts from customers	\$ 3,304,589	\$ 3,194,141
Cash payments to suppliers for goods and services	(1,073,996)	(907,665)
Cash payments to employees for services	(1,108,979)	(1,082,824)
Net cash provided (used) by operating activities	<u>1,121,614</u>	<u>1,203,652</u>
Cash flows from capital and related financing activities:		
Principal paid on long-term debt	(4,695,307)	(497,600)
Proceeds from long-term debt	5,304,430	95,294
Interest paid on long-term debt	(314,569)	(387,777)
Additions to capital assets	(1,255,727)	(491,635)
Bond issuance costs	(122,886)	-
Capital contributions and other revenue	82,931	109,963
Net cash provided (used) in financing activities	<u>(1,001,128)</u>	<u>(1,171,755)</u>
Cash flows from investing activities:		
Interest income	<u>103,365</u>	<u>97,047</u>
Net cash provided by (used) in investing activities	<u>103,365</u>	<u>97,047</u>
Net increase (decrease) in cash and cash equivalents	223,851	128,944
Cash and cash equivalents, beginning of year	<u>6,005,147</u>	<u>5,876,203</u>
Cash and cash equivalents, end of year	\$ <u>6,228,998</u>	\$ <u>6,005,147</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 373,230	\$ 189,248
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	995,787	971,349
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(32,219)	10,412
(Increase) decrease in inventory	(234,263)	(9,453)
(Increase) decrease in prepaid expenses	349	(2,172)
Increase (decrease) in accounts payable	(17,544)	11,513
Increase (decrease) in compensated absences	10,030	15,120
Increase (decrease) in customer deposits	7,125	5,075
Increase (decrease) in retiree health payable	6,928	13,432
Increase (decrease) in accrued expenses	12,191	(872)
Net cash provided (used) by operating activities	<u>\$ 1,121,614</u>	<u>\$ 1,203,652</u>

The accompanying notes are an integral part of the financial statements.

EDMONSON COUNTY WATER DISTRICT
Statements of Net Position - Water
December 31, 2020 and 2019

Assets	<u>2020</u>	Restated <u>2019</u>
Current Assets		
Cash	\$ 835,857	\$ 819,522
Accounts Receivable	119,593	87,674
Inventory	322,890	88,627
Prepaid Expenses	41,197	41,546
Total Current Assets	<u>1,319,537</u>	<u>1,037,369</u>
Non-Current Assets		
Restricted Assets		
Cash - Depreciation Fund	3,786,895	3,759,940
Cash - Membership Fund	414,284	465,931
Cash - Retiree Health	353,889	353,025
Cash - Bond and Interest Redemption Fund	644,753	414,457
Total Restricted Assets	<u>5,199,821</u>	<u>4,993,353</u>
Capital Assets		
Utility Plant in Service	42,728,720	41,448,508
Construction in Progress	-	112,794
Accumulated Depreciation and Amortization	(19,031,417)	(18,209,748)
Net Capital Assets	<u>23,697,303</u>	<u>23,351,554</u>
Total Non-Current Assets	<u>28,897,124</u>	<u>28,344,907</u>
Total Assets	<u>\$ 30,216,661</u>	<u>\$ 29,382,276</u>
Deferred Outflows of Resources		
Deferred Outflows of Resources, net	<u>\$ 589,390</u>	<u>\$ -</u>

EDMONSON COUNTY WATER DISTRICT
Statements of Net Position – Water, Concluded
December 31, 2020 and 2019

Liabilities	<u>2020</u>	Restated <u>2019</u>
Current Liabilities		
Accounts Payable	\$ 12,950	\$ 30,502
Compensated Absences	121,994	111,964
Accrued Liabilities	<u>14,312</u>	<u>2,121</u>
Total Current Liabilities	<u>149,256</u>	<u>144,587</u>
Liabilities Payable from Restricted Assets		
Current Maturities of Long-Term Debt (net)	535,472	514,508
Customer Deposits	273,325	266,200
Accrued Interest	<u>108,052</u>	<u>62,432</u>
Total Liabilities Payable from Restricted Assets	<u>916,849</u>	<u>843,140</u>
Long-Term Liabilities		
Long-Term Debt, less Current Maturities (net)	11,552,438	10,962,381
Retiree Health Payable	<u>337,859</u>	<u>330,931</u>
Total Long-Term Liabilities	<u>11,890,297</u>	<u>11,293,312</u>
Total Liabilities	<u>12,956,402</u>	<u>12,281,039</u>
Net Position		
Net Position		
Invested in Capital Assets, net of Related Debt	11,609,393	11,874,665
Restricted for Equipment Replacement	3,786,895	3,759,940
Restricted for Membership Deposits	140,959	199,731
Restricted for Debt Retirement	536,701	352,025
Restricted for Health Trust	16,030	22,094
Unrestricted	<u>1,759,671</u>	<u>892,782</u>
Total Net Position	<u>\$ 17,849,649</u>	<u>\$ 17,101,237</u>

EDMONSON COUNTY WATER DISTRICT
Statements of Revenues, Expenses and
Changes in Net Position - Water
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	Restated <u>2019</u>
Operating revenues:		
Water Sales	\$ 3,272,599	\$ 3,039,890
Consumers' Forfeited Discounts	9,135	57,807
Service Fees	<u>38,641</u>	<u>65,646</u>
Total operating revenues	<u>3,320,375</u>	<u>3,163,343</u>
Operating expenses:		
Water Treatment	564,370	655,416
Transmission and Distribution	657,131	599,389
Customer Accounts	282,443	277,138
General and Administrative	382,368	405,146
Depreciation	908,906	892,174
Taxes Other than Income	<u>79,059</u>	<u>78,650</u>
Total operating expenses	<u>2,874,277</u>	<u>2,907,913</u>
Operating income	<u>446,098</u>	<u>255,430</u>
Non-operating revenue (expenses):		
Interest Income	100,500	93,872
Interest Expense	(356,725)	(377,567)
Bond issuance costs	(122,886)	-
Savings on bond refinancing	631,135	-
Miscellaneous Income	3,293	15,069
Miscellaneous Expenses	(13,739)	(6,022)
Amortization	<u>(31,889)</u>	<u>2,101</u>
Total non-operating revenue (expenses)	<u>209,689</u>	<u>(272,547)</u>
Income (loss) before capital contributions	<u>655,787</u>	<u>(17,117)</u>
Capital contributions		
Tap Fees	<u>92,625</u>	<u>95,627</u>
Total capital contributions	<u>92,625</u>	<u>95,627</u>
Increase (decrease) in net position	748,412	78,510
Net position:		
Beginning of year, restated	<u>17,101,237</u>	<u>17,022,727</u>
End of year	<u>\$ 17,849,649</u>	<u>\$ 17,101,237</u>

EDMONSON COUNTY WATER DISTRICT
Statements of Operating Expenses- Water
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Water Treatment		
Salaries	\$ 229,545	\$ 310,040
Employee Benefits	48,128	47,076
Purchased Power	135,271	146,940
Chemicals	71,686	60,353
Materials and Supplies	16,483	19,435
Contractual Services	50,439	58,944
Transportation	3,165	4,721
Miscellaneous	9,653	7,907
	<u>\$ 564,370</u>	<u>\$ 655,416</u>
Transmission and Distribution		
Salaries	\$ 362,729	\$ 280,539
Employee Benefits	95,864	94,493
Purchased Power	87,663	84,484
Materials and Supplies	43,707	43,947
Contractual Services	21,430	36,314
Transportation	33,507	50,647
Miscellaneous	12,231	8,965
	<u>\$ 657,131</u>	<u>\$ 599,389</u>
Customer Accounts		
Salaries	\$ 161,202	\$ 151,626
Employee Benefits	45,751	47,043
Materials and Supplies	59,306	68,098
Bad Debts	16,123	10,213
Miscellaneous	61	158
	<u>\$ 282,443</u>	<u>\$ 277,138</u>
Administrative and General		
Salaries	\$ 171,730	\$ 173,519
Employee Benefits	56,061	68,254
Purchased Power	4,776	5,586
Materials and Supplies	2,910	7,697
Contractual Services	66,315	60,205
Transportation	1,130	1,029
Insurance	54,916	64,945
Advertising	1,681	2,834
Miscellaneous	22,849	21,077
	<u>\$ 382,368</u>	<u>\$ 405,146</u>

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

December 16, 2021

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

Re: Edmonson County 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 Edmonson County 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