

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

IN THE MATTER OF:

ELECTRONIC APPLICATION OF ROWAN WATER,)	
INC. FOR AN ALTERNATIVE RATE ADJUSTMENT)	
AND AN INVESTIGATION INTO ROWAN WATER)	CASE NO.
INC. AND ITS INDIVIDUAL DIRECTORS, LARRY)	2022-00252
JOHNSON, DANNY STEVENS, RANDALL COX,)	
MIKE COLLINS, ENOCH BLAIR, AND ITS)	
MANAGER, JERRY PATRICK, FOR ALLEGEDLY)	
FAILING TO COMPLY WITH KRS 278.300 AND)	
A COMMISSION ORDER)	

**RESPONSES TO COMMISSION STAFF'S POST-HEARING REQUEST FOR
INFORMATION TO ROWAN WATER, INC. DATED AUGUST 3, 2023**

Filed: August 17, 2023

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

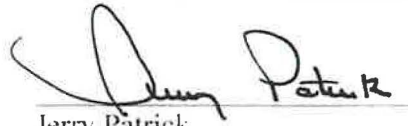
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VERIFICATION OF JERRY PATRICK

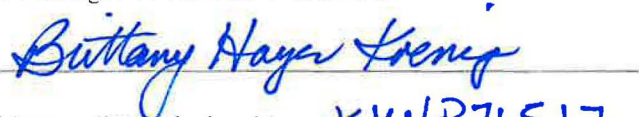
COMMONWEALTH OF KENTUCKY)
)
COUNTY OF ROWAN)

Jerry Patrick, General Manager of Rowan Water, Inc., being duly sworn, states that he has supervised the preparation of certain responses to Commission Staff's Post-Hearing Request for Information in the above-referenced case and that the matters and things set forth therein are true and accurate to the best of his knowledge, information and belief, formed after reasonable inquiry.


Jerry Patrick

The foregoing Verification was signed, acknowledged and sworn to before me this 16th day of August 2023, by Jerry Patrick, General Manager of Rowan Water, Inc.




Notary Commission No. KYNP76517
Commission expiration: 7-28-2027

ROWAN WATER, INC.

PSC CASE NO. 2022-00252

RESPONSE TO THIRD REQUEST FOR INFORMATION

PSC'S REQUEST FOR INFORMATION DATED 8/3/23

REQUEST 1

RESPONSIBLE PARTIES: Jerry Patrick

Request 1. Provide any written policy or procedure detailing the expectations and duties of Rowan Water's General Manager.

Response 1. There are no written policy or procedures detailing the expectations and duties of the general manager. The written document that Larry Johnson discussed in his testimony at the hearing was the employee handbook. The employee handbook is attached to this response.

Rowan Water

1765 CHRISTY CREEK
MOREHEAD, KY 40351
PHONE 606-784-9818
FAX 606-783-1644

EMPLOYEE HANDBOOK AND POLICIES 2021



Equal opportunity employer

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INTRODUCTION

This handbook has been written to answer any question you may have about Rowan Water, Inc. and the policies. The information stated herein is subject to change at the discretion of the Board of Directors. If you have questions regarding any policy, please ask your supervisor.

PROBATIONARY PERIOD

All employees have a probationary period for the first 180 days of employment. During this time, with the help of your supervisor, you will learn about your work environment, your job assignment and your supervisor will have an opportunity to determine your suitability for the position into which you were hired. Request for time off during the probationary period are to be made only for emergencies. During the probationary period, an employee may be terminated at any time without a stated cause.

DRUG-FREE and ALCOHOL FREE WORKPLACE

It is the policy of Rowan Water, Inc. to maintain a drug-free and alcohol-free workplace. The use of controlled substances is inconsistent with the behavior expected of employees as it subjects all employees and visitors to unacceptable safety risks. Employees who violate any aspect of this policy will be subject to disciplinary action. Employees involved in an accident while working for Rowan Water, Inc. are subject to drug test. A random drug test for any employee can happen at any time. All new Employees must pass drug test before being employed.

HARASSMENT

All employees of Rowan Water, Inc. have the right to work in an environment free from unwelcome and unwanted sexual attention. Sexually harassing conduct includes, but is not limited to, repeated offensive sexual flirtation, advances, and propositions, continues or repeated abuse of a sexual nature, sexually oriented humor, graphic verbal comments about an individual's body or clothing, and the display in the workplace environment of sexually degrading objects, sexually threatening behavior and any undesirable physical contact.

PAYROLL

Employees are paid weekly. Checks are normally distributed on Friday. Your paycheck is accompanied by a check stub which itemizes gross pay, the identification and amount of each deduction, and net pay. Pay schedule is as follows:

This schedule is for new hires after 3-1-2021

Starting pay no experience	\$ 14.00	HR
Starting pay with CDL	\$ 15.00	HR
Starting pay with class 3 Distribution license.	\$ 15.00	HR
Starting pay with equipment operation experience	\$ 15.00	HR
Starting pay with combination or 2 or more of above	\$15.50	HR

OVERTIME

Employees who are required to work more than 40 hours per week are eligible to receive overtime pay at the rate of one and one half times their regular hourly rate.

EMPLOYEE PERFORMANCE EVALUATIONS

Employees are evaluated in December of each year. Employees may receive raises the first pay period in January.

VACATIONS

<u>Years Employed</u>	<u>Vacation</u>
1 year	1 week
2 years	2 weeks
5 years	3 weeks
15 years	4 weeks

Employees may accumulate up to 20 vacation days. Vacations need to be asked for at least one week in advance.

HOLIDAYS

Rowan Water, Inc. recognizes the following holidays: New Year's Day, Good Friday, Memorial Day, 4th of July, Labor Day, Thanksgiving Day Thursday and Friday, Christmas Eve and Christmas Day.

BEREAVEMENT

Employees receive three bereavement days in the event of the death of an immediate family member. Immediate family shall mean employee's spouse, children (including stepchildren), and grandchildren. Daughters-in-law and sons-in-law, brothers and sister, parents, spouse's parents, grandparents, and spouse's grandparents, without reference to the location or residence of said relative and any other blood relative who resides in the employee's home.

JURY DUTY/WITNESS DUTY

If you are called for jury or court duty, you will be granted time off to fulfill the responsibility. This does not include personal legal matter. Upon completion of such duty, you shall report back to work. If your jury or court duty does not require the full work day, you shall report back to work on that same day as soon as practicable with consideration given to travel time.

SICKDAYS

Employees shall be entitled to 12 days of sick leave with pay per year. Sick days not used during the year may be carried over to the next year. You may accumulate 60 sick days. After an employee accumulates 60 sick days they are paid for sick days not used during the year. This check will be distributed in January. Only employees who retire are entitled to receiving there sick days. If death occurs while employee is still employed the spouse shall be entitled to collect the days.

MEDICAL LEAVE

In compliance with the Family and Medical Leave Act of 1993, leave shall be granted to eligible employees for the following reasons:

1. To care for the employee's child after birth, or placement of a child with the employee for adoption or foster care.
2. To care for the employee's spouse, child or parent who has a serious health condition, as defined by federal law: or
3. For an employee's own serious health condition, as defined by federal law, that makes the employee unable to perform the employee's job.

Employees requesting leave for any of the above reasons shall be notified that such leave qualifies for and shall be counted towards, family and medical leave entitlement. Requests for family and medical leave shall be made in writing.

Rowan Water, Inc. Board of Directors shall designate an employee's absence as paid or unpaid.

Employees are eligible for up to twelve work weeks of family and medical leave each year, if they have been employed for twelve months and have worked at least 1,250 hours during the twelve months preceding the start of the leave.

RESTRICTIONS- Paid leave used by the employee under this policy shall be subtracted from the twelve workweeks to which the employee is entitled. When the health condition of an employee or family member qualifies for use of sick leave, employees much use all sick leave before being eligible for unpaid family medical leave. This requirement shall not apply to employees taking workers compensation leave.

RETURN TO WORK- When family or medical leave is taken due to an employee's own serious health condition, the employee shall provide fitness-for-duty certification before returning to work.

Upon return to work, the employee shall be entitled to his/her same position (or an equivalent position with equivalent pay) with corresponding benefits and other terms and conditions of employment.

MEDICAL INSURANCE/ LIFE INSURANCE

Rowan Water, Inc. provides Health and Life Insurance to all employees. Rowan Water, Inc. pays for the Health and Life Insurance. The insurance is with Anthem. The amount of Life Insurance is 25,000-employee 2,500-spouse 200-children. Additional policies, such as accidental are available at employee's expense.

For hires after 3-1-2021

Employer will furnish Insurance for the employee only.
Employee will be able to purchase insurance for spouse and children at the employee's expense.

RETIREMENT

Rowan Water, Inc. will pay 7% of employee's gross pay for a forty hour week. Employee must work one year before being eligible for retirement benefits. Employees can contribute up to 15% of weekly gross pay. Rowan Water, Inc. employees are also eligible to join the credit union.

EDUCATION

Rowan Water, Inc. will pay any educational fees for employees who are required to have any special training. Employees who are required to take training are subject to pay increase after successfully completing their training.

SAFETY

Rowan Water, Inc. requires employees to wear hard hats when they are working around heavy equipment or in a ditch that is over waist high. There should be fire extinguishers in all service trucks. You must wear seat belt except when reading meters and you have your caution light on. All trucks are required to have a first aid kit. Employees do not work alone at night if you are called out there should be at least two employees.

We wish you the very best and much success in your position and hope your employment relationship with Rowan Water, Inc. will be a productive, enjoyable and rewarding experience.

ROWAN WATER VEHICLE USEAGE GUIDE

Certain employees are provided with 24 hours use of a company vehicle for transportation between employees residence and Rowan Water Office or worksites. Assignment of the vehicle is not for the specific benefit of the employees, but for the improved operational efficiency of the effectiveness of Rowan Water. Employees will not use the company provided vehicle to transport non-employees or family members without prior approval of the supervisor. No employee will have access to a company vehicle that does not live in Rowan County or live within the boundaries of Rowan Water.

No employee will drive a company vehicle using a wireless telephone unless it is designed and configured to allow hands free listening and talking.

Each Employee assigned a company vehicle will be responsible for the maintenance and cleanliness of that vehicle. Vehicle will be inspected by the Manager on a monthly basis.

SIGNS

At ANY worksite employees are to put out signs and cones. Failure to do so will be result in a written warning. If an employee receives the third written warning they may face suspension or termination. A worksite is considered to be any time equipment is in use.

DRESS CODE

The following dress codes always apply:

All employees will come to work clean and well groomed.

Clothes must be work-appropriate. Safety Green or Yellow

All clothes must be clean and in good shape. Rips, tears, stains or holes aren't allowed.

Rowan Water

DISCIPLINARY ACTION AND GRIEVANCE PROCEDURES

CONSISTENCY IN DISCIPLINE

- A. Rowan Water abides by the philosophy that discipline must be applied consistently and uniformly. This order provides discussion of employee recognition and penalties for various infractions.
- B. Rowan Water does not provide employees with lists of specifically prohibited behavior. Examples of such behavior appear in policy, but no list can be all inclusive. Employees are expected to have a reasonable perception of what constitutes proper behavior, the observance of the proper behavior of employees in general.
- C. All records related to disciplinary proceedings shall be confidentially retained in the Manager's files. These files shall be available to the individual for inspection at reasonable times and locations.

GENERAL PROVISIONS: ACCOUNTABILITY

- A. The individual employee is expected to conduct himself/herself in a manner that serious corrective measures are unnecessary.
 - 1. A personal knowledge of company policies and procedures is expected to assure a professional level of conduct from all employees.
 - 2. Employees are expected to report infractions of company policies and procedures in order to ensure the integrity of the company is maintained.
- B. The manager shall be thoroughly familiar with company policies and procedures and apply the highest ethical concern to their responsibilities and those of their employees. In this regard, manager's responsibilities include, but not necessarily limited to:
 - 1. Orientation of new employees in company policies and procedures and expected standards of performance and conduct;
 - 2. Implementation of company policies and procedures; and
 - 3. When necessary, the imposing of suitable disciplinary measures to ensure adherence to company procedures.

C. GENERAL MANAGER

1. Subject to direction from the Board of Directors, The manager has direct control over all members and employees. The general manger is responsible for the direction and control of the personnel under his command to assure the proper performance of duties and adherence to established rules, regulations, policies and procedures. He shall provide for command and/or supervision during his absence.
2. The manager is responsible for the punctual attendance of personnel within their command and shall see that records are completed of each member's attendance, overtime, days off, leaves of absence and vacation.

GENERAL PROVISIONS: DISCIPLINARY ACTION

- A. Failure or refusal by an employee to comply with company policies and procedures shall result in disciplinary action against that employee.
- B. Disciplinary action is intended to be corrective and progressive in nature.
- C. Generally, discipline shall be designed to encourage the employee to conform to established standards of performance or conduct, except those instances where the actions of the employees are not conducive to rehabilitation or make continued employment with the company clearly unacceptable.
- D. The imposition of discipline shall be determined on an individual basis and shall take into account such factors as the seriousness of the infraction and the employee's record of service with the company.
- E. In order to ensure fairness and impartiality in disciplinary matters, no member may interfere with company disciplinary procedures, nor may any member exert or attempt to exert any influence on any participants in the disciplinary process except as permitted by provisions of the process.

TYPES OF DISCIPLINARY ACTIONS

- A. Oral reprimand.
Oral reprimands may be informal but require documentation with an employee's acknowledgment of such action and record imposed. The following procedures shall be observed:
 1. At the time of the oral reprimand, the employee receiving the reprimand shall be

counseled as to correct behavior and further advised that a written record shall be maintained concerning the reprimand/counseling and that the employee may read the record.

2. The employee shall be further advised that he/she has the right to file a statement in his/her personnel file setting forth his/her position, in case of disagreement.
3. The reprimanding supervisor shall record the reprimand/counseling in a memorandum forwarded to the personnel record containing the following information:
 - a. Employee's name.
 - b. Date of reprimand/counseling.
 - c. Summary of reasons for reprimand/counseling.
 - d. Summary of employee's response.
 - e. Suggestions for improvement or description of actions offered by the supervisor to improve employee's conduct.
 - f. Name of supervisor and signature.
 - g. The following "Statement of Acknowledgment" must appear:

"I, (employee's name) acknowledge that I have today received counseling and that I have been advised of the following rights:

 1. that a written record of reprimand/counseling shall be maintained;
 2. that the employee had a right to review the record and respond in writing;
 3. that the form shall become part of the personnel file;
 4. that the employee is required to acknowledge the reprimand/

counseling by signing this record".
 - h. the employee shall sign and date the form in a space provided following the statement.
4. Accumulation of three oral reprimands in one year shall result in a written reprimand or suspension, depending on the circumstances of the infraction.
5. Supervisors are expected to counsel employees regularly without oral reprimands. Most counseling is informal, positive, supportive and do not necessarily require documentation.

B. Written Reprimand.

A written reprimand, issued by the Manager, cautions an employee about poor behavior, sets forth the corrected or modified behavior mandated by the company and specifies the penalty in case of recurrent poor behavior. A written reprimand becomes a permanent part of the employee's personnel record.

1. An employee may appeal a written reprimand in writing within ten (10) days of its receipt. If the Manager sustains the reprimand in such an event, the employee may appeal the reprimand to the Board of Directors who shall be the final arbiter.
2. The written reprimand should contain the information set forth in this section under sub-part A.3., as appropriate.

C. Suspension Without Pay.

If the situation warrants, the Manager, in consultation with the Board, may suspend an employee with/without pay. The measures of suspension without pay are considered equal in severity.

1. Suspensions without pay will normally apply to a period of up to 30 days, as determined by the Manager.
2. If an employee shall become a candidate for suspension a second time within one year after the first suspension, the employee may be dismissed with final result at boards order. Suspensions resulting from criminal investigations may be prolonged beyond 30 days pending court action.
 - a. In no case shall an employee convicted of a felony continue to work for the company.
 - b. If an employee is acquitted of criminal charges, the employee may be disciplined, at the discretion of the Manager or reinstated.
3. Any member suspended for a period of five (5) days or longer shall return all company-owned property to the Manager. During a suspension, the employee shall not undertake any duties.
4. An employee may protest a suspension within 72 hours (excluding holidays and weekends) of notice of suspension. An employee may appeal a suspension through the Manager to the Board for consideration.

D.

Dismissal.

Dismissals are made in cases of extreme misfeasance, malfeasance or nonfeasance of duty. A complete record of the circumstances of the misbehavior shall be made by all persons having knowledge of the misbehavior.

RESPONSIBILITY OF REPORTING EMPLOYEE ARRESTS

An employee arrested for, charged with, or convicted of any crime, or required to appear as a defendant in any criminal/civil proceeding, shall inform the manager in writing as soon as possible. Employees do not have to report parking tickets or minor traffic offenses. Employees must report citations or arrests for reckless driving, Driving Under the Influence of Intoxicants, the second or more speeding violations or any other traffic offenses with penalties of \$25.00 or more. Failure to notify the company of the foregoing shall be cause for disciplinary actions taken against the employee.

CATEGORIES OF INFRACTIONS AND PUNISHMENTS

- A. Except in matters of gross malfeasance, supervisors should attempt to begin employee discipline with the least punitive measure. If the least punitive measure does not work, then increasingly more severe measures may be required. It is important that each employee be dealt with justly and in a manner which clearly indicates that

positive, constructive measures to change behavior or performance preceded the imposition of more negative sanctions.

- B. Employees are reminded that all appeals are governed by the Board.
- C. Unacceptable conduct is divided into three categories according to the severity of the misbehavior:

- 1. Category I.

Infractions are of minor severity yet require correction in the interest of maintaining a productive and well managed department.

Examples:

- a. Unauthorized absences, tardiness.
- b. Abuse of duty time (too much unauthorized time away from established duties; too much time for personal business).
- c. Abusive or obscene language which offends another.
- d. Inadequate or unsatisfactory job performance.
- e. Disruptive behavior.

- 2. Category II.

Category II offenses include more severe acts and misbehavior. Category II offenses normally result, on the first instance, in issuance of a written reprimand. A subsequent infraction within two (2) years shall result in dismissal.

Examples:

- a. Failure to follow supervisor's instructions, perform assigned work or otherwise comply with policy.
- b. Violating safety rules without a threat to life.
- c. Unauthorized time away from work assignments without permission during duty hours.
- d. Failure to report to work without proper notice to a supervisor.
- e. Unauthorized use or misuse of department property.

- 3. Category III.

Category III offenses include acts of such severity as to merit suspension or dismissal at a single occurrence. Category III offenses may result in criminal charges being placed against the employee as may be appropriate or may be punished by suspension for fifteen (15) days or longer with approval of the board and the manager.

Examples:

- a. Absence in excess of two (2) days without notice to a superior.
- b. Use of alcohol or unlawful possession or use of a controlled substance while working.
- c. Reporting to work under the influence of intoxicants or when ability is impaired by alcohol or the unlawful use of controlled substances.
- d. Insubordination or serious breach of discipline that could have resulted or did result in safety, operational and/or security risks.
- e. Falsification of any reports such as, but not necessarily limited to: vouchers, official reports, time records, leave records, criminal history information records.
- f. Willful or negligent damage to company property.

- g. Theft or unauthorized removal or destruction of company, or employee property.
- h. Violating safety rules in a manner that creates a threat to human life.
- i. Sleeping on duty.
- j. Unauthorized possession or use of firearms, deadly weapons or explosives.
- k. Threatening or coercing employees or supervisors.
- l. Criminal convictions for acts of conducts occurring on or off duty which are plainly related to job performance or are of such that to continue the employee in the assigned position could constitute negligence in regard to the department's duties to the public.
- m. Failure to take physical or mental examination as required. The manager may require mental or physical examinations of a member or employee by a designated psychiatrist, psychologist or physician when, in the managers opinion, it is in the best interest of a member, employee or the department.
- n. Using the position and status for private gain.
- o. Engaging in criminal activity at any time.
- p. Engaging in dishonest or immoral conduct that undermines the effectiveness of the companie's activities or employee performance, whether on or off work.
- q. Willful disobedience of a lawful command of a supervisor.
- r. Disclosure of confidential information to any person except those who may be entitled to such information.
- s. Taking any action which will impair the efficiency or reputation of the company, its' members or employees.

SPECIAL CONSIDERATIONS

- A. **Probationary Employees:** Probationary employees shall be dismissed according to the foregoing. The only difference is that a probationary employee has no right of appeal. The official record will merely indicate that the person was dismissed during probationary employment.
- B. **Sexual Harassment and Other Discrimination:** Employees found to have engaged in discrimination on the basis of race, color, religion, national origin, political affiliation, disability, age or sex may be counseled or disciplined with either Category I, II or III Offenses depending upon the specific facts and circumstances surrounding the incident.

DEFINITIONS AND GOAL

Definitions:

- A. **Grievance:** A complaint or dispute relative to an employee's employment; a circumstance or condition which a member feels to be unjust or unfair and which cannot be resolved by his immediate supervisor to the satisfaction of the member. (A complaint or superior/subordinate conversation involving some area of subordinate

dissatisfaction is not considered a formal grievance within the meaning of these procedures unless an impasse regarding disposition of the issue has been reached between the member and the immediate supervisor). Grievances may include:

1. An issue of a personal nature relating to a problem between members;
2. Disciplinary actions, including dismissals, demotions and suspensions;
3. An issue of a technical nature relating to department or city policy or procedures, including the proper application or interpretation of personnel policies, procedures, rules and regulations;
4. Acts of reprisal for using the grievance procedures; or for participation in the grievance of another employee; or
5. Any other issue which is not precluded from the grievance process.

B. Grievant: A company member who feels unjustly or unfairly affected by a circumstance and who desires to bring the matter to higher authority for resolution.

C. Grievance Procedure: An element company's formal personnel system designed to resolve differences between the employee and the employer.

General Guidelines

- A. An employee who has voluntarily resigned may not have access to the grievance procedure after the effective date of the resignation.
- B. It is the desire of the company to resolve grievances informally. Both supervisors and employees are expected to make every effort to resolve problems as they arise. It is expected that grievances will not be initiated unless the member believes that the situation has merit and is appropriate to the grievance process. Accordingly, the following complaints are not grievable under this procedure:
 1. Establishment and revision of wages or salaries, position classifications or general benefits.
 2. Work activity accepted by the employee as a condition of employment or work activity which may reasonably be expected to be a part of the job content. (The measurement and assessment of work activity through a performance evaluation shall not be grievable **except where the employee can show that the evaluation was arbitrary or capricious.**)
 3. The **contents** of established personnel policies, procedures, rules and regulations, ordinances and statutes.
 4. Failure to be promoted (**except where the employee can show established promotional policies or procedures were not followed or applied fairly**).
 5. The method, means and personnel by which work activities are to be carried on.

PROCEDURE

- A. Within thirty (30) calendar days after the occurrence or condition giving rise to a grievance, the affected employee shall first discuss the grievance with his immediate supervisor, who shall make a careful inquiry into the facts and circumstances of the

complaint. The supervisor shall orally attempt to resolve the problem promptly (within three working days) and fairly.

- B. In the event the employee is dissatisfied with the decision of his supervisor, he may submit a memorandum to the board through the chain of command.
- C. The grievance shall contain:
 - 1. A written statement of the grievance and the facts upon which it is based;
 - 2. A written allegation of the specific wrongful act and harm done, and
 - 3. A written statement of the remedy or adjustment sought.
- D. Both the manager and the board shall read and review the grievance and may also submit written information which may concur with or dispute the grievance.
- E. Both shall keep the communication only long enough to read, review and, if necessary, submit additional information. This shall take no longer than 5 working days.
- F. The Manager shall:
 - 1. Acknowledge receipt by noting the date and time;
 - 2. Analyze the facts or allegations;
 - 3. Affirm or deny, in writing, the allegations in the grievance;
 - 4. Identify the remedy or adjustments, if any, to be made;
 - 5. Reply in writing within five (5) working days after receipt of the employee's grievance, setting forth the reasons for rendering his decision.
- G. If the employee is dissatisfied with the decision of the Manager, he may, within five (5) working days following the receipt of the manager's decision, submit the grievance in writing to the Board of Directors.
- H. Employee Representation:

The employee that has filed the grievance has the right to be represented by lawful counsel during each step of the process. The employee filing the grievance shall be deemed responsible for that counsel's compensation.

ROWAN WATER, INC.
PSC CASE NO. 2022-00252
RESPONSE TO THIRD REQUEST FOR INFORMATION

PSC’S REQUEST FOR INFORMATION DATED 8/3/23

REQUEST 2

RESPONSIBLE PARTIES: **Jerry Patrick**

Request 2. Provide a list of the following as it relates to the eight vehicles Rowan Water leases from Enterprise: a description of each vehicle including make, model and year, term of lease, amount of lease, and identification of the three listed on the annual reports as long-term debt, corresponding master lease agreements and each of the finalized lease rate agreements. The information provided in Rowan Water’s response to Commission Staff’s Second Request for Information, Item 4 , is insufficient, as those documents are open-end lease rate quote agreements, not finalized agreements.

Response 2.

YEAR	MAKE	MODEL	TERM	MONTHLY PAYMENT
2020	Chevrolet	Silverado 2500 HD	60 months	\$567.92/month
2021	Chevrolet	Silverado 2500HD	60 months	\$525.27/month
2021	Chevrolet	Silverado 3500HD	60 months	\$443.65/month
2021	Chevrolet	Silverado 1500	48 months	\$448.54/month
2023	Chevrolet	Silverado 1500	23 months	\$652.93/month
2023	Chevrolet	Silverado 1500	23 months	\$909.84/month
2023	Chevrolet	Silverado 1500	23 months	\$923.21/month
2023	Chevrolet	Silverado 1500	23 months	\$605.28/month
2023	Chevrolet	Silverado 1500	23 months	\$605.28/month

The vehicles included on the 2019 annual report, would have been the very first group of vehicles that would have been delivered in December of 2019. Rowan Water does not currently have any of those original vehicles. Any vehicles that were delivered in 2020, which Rowan Water only has two that were delivered in 2020 and are listed as the first and the second vehicle in the table above, would have been capitalized and included in the long-term debt portion of the 2020 annual report. For 2021/s annual report, it would have been for the vehicles that were delivered in 2021 which are listed as the third and the fourth vehicles in the table above. Rowan Water has been advised by its auditor that all vehicles acquired under finance leases were capitalized as vehicles in the financial statements.

Please see attached for the additional lease agreement information that Rowan Water has. Rowan Water has contacted Enterprise and discussed the open-end aspect of the current lease agreements. Enterprise responded that after the initial term the leases could be renewed in twelve-month intervals until the vehicle is turned into Enterprise. Enterprise also advised Rowan Water that different types of leases can be offered. Rowan Water is planning on reaching out to Enterprise regarding other types of leases that are offered for any future leases that may be entered into.

35800 Rowan Water, Inc. 01/01/2022 - 12/31/2022

Long Term Debt (Ref Page: 22)

Description of Obligation (a)	Issue Date (b)	Mature Date (c)	Interest Expense for Year Rate (d)	Interest Expense for Year Amount(e)	Principal per Balance Sheet Date (f)
usda #91-25	10/24/07	10/24/47	4.1250	\$20,508.00	\$486,139.00
usda #91-27	7/11/12	7/11/52	2.7500	\$22,633.00	\$805,856.00
usda #91-29	7/11/12	7/11/52	2.7500	\$2,431.00	\$86,559.00
usda #91-30	9/15/17	9/15/57	2.6250	\$27,048.00	\$1,012,650.00
USDA RUS LOAN	1/30/20	12/1/61	2.2500	\$23,394.00	\$1,170,412.00
KRWFC BONDS SERIES 2021B	7/8/21	7/1/44	3.2000	\$72,902.00	\$2,265,000.00
FINANCE LEASE 2019	6/18/19	6/18/23	1.5000	\$2,321.00	\$7,543.00
FINANCE LEASE 2020	7/28/20	7/28/25	1.5000	\$4,611.00	\$38,548.00
FINANCE LEASE 2021	7/26/21	7/26/25	1.5000	\$2,242.00	\$20,834.00
Total			0.0000	\$178,090.00	\$5,893,541.00

Open - End (Equity) Lease Schedule

Supplemental to and part of Master Equity Lease Agreement date: 07/11/2019

1. Lessee Name	Rowan Water, Inc.	Delivery Date	08/31/2020
Address	1765 Christy Crk	Customer#	595628
City	Morehead	Postal Code	40351
ATTN			
State	KY		
Driver	Moore, Raymond		
Address	1765 Christy Crk	Garage County	ROWAN
City	MOREHEAD	State	KY
		Postal Code	40351

2. Lease Term Commencing on the delivery date of the vehicle and ending 60 months after the first full monthly rental payment date, with an option to continue month-to-month for an unlimited period of time.

3. Vehicle Description Year 2020 Make Chevrolet Model Silverado 2500HD
 Series Work Truck 4x4 Regular Cab 8 ft. box 141.6 in. WB
 License # 936507 Unit # 23CDHQ Replacement Unit # 239JDQ VIN# 1GB0YLE79LF260810

4. Monthly Rental and Other Payments Due

4A. Calculation of Monthly Rental

\$41,053.48	Capitalized Price of Vehicle
\$0.00	Initial License Fee
\$0.00	Sales Tax
\$460.00	Other: (See Page 2)
\$0.00	Extended Mechanical Service Program
\$17,238.01	Less Gain Applied From Prior Unit
\$0.00	Less Capitalized Price Reduction
\$24,275.47	Total Capitalized Amount (Delivered Price)
\$364.13	Depreciation Reserve @1.50%
\$103.33	Monthly Lease Charge
\$467.46	Total Monthly Rental Excluding Additional Services

Additional Services

\$72.41	Full Maintenance ¹	Contract Miles	<u>75,000</u>	Overmileage Charge	<u>\$0.0500</u> Per Mile
	Incl: # Brake Sets (1 Set = 1Axle)	<u>2</u>	# Tires	<u>4</u>	Loaner Vehicle Not Included
	Master Policy Enrollment Fees				
\$0.00	Physical Damage Management			Comp/Collision Deductible	<u>0/0</u>
\$0.00	Commercial Automobile Liability Enrollment				
	Liability Limit	\$0.00			
\$539.87	Monthly Rental Sub-Total				
\$28.05	Motor Vehicle Usage Tax	<u>6.0000</u>		State	<u>KY</u>
\$567.92	Total Monthly Rental Including Additional Services				

4B. Initial Charges

\$21.41	Pro-Rated Rental
\$567.92	First Month's Rental
\$0.00	Security Deposit
\$0.00	Capitalized Price Reduction
\$0.00	Sales Tax on Capitalized Price Reduction
\$1,034.28	Tax on Gain On Prior
\$0.00	Tax on Incentive (Taxable Incentive Total : \$0.00)
\$23.00	License and Certain Other Charges
\$0.00	Aftermarket Equipment
\$0.00	Other
\$1,646.61	Total Initial Charges

4C. Service Charge **\$375.00** Service Charge Due at Lease Termination
4D. Reduced Book Value **\$1,158.73** Reduced Book Value at Lease Termination

Quote based on estimated annual mileage of 15,000
Special Provisions

As set forth in the Master Open - End (Equity) Lease Agreement, the terms and provisions contained in this schedule shall be conclusive and binding on Lessee unless Lessee objects in writing to the same within ten (10) days after the date of delivery of the vehicle.

Enterprise FM Trust, a Delaware statutory trust, is the owner of the vehicle covered by this Schedule. Enterprise FM Trust (not Enterprise Fleet Management) is and shall be deemed to be the Lessor of such vehicle under the Master Open - End (Equity) Lease Agreement and shall have all rights and obligations of the Lessor under the Master Open - End (Equity) Lease Agreement with respect to such vehicle. All rental and other payments owed by the Lessee with respect to such vehicle under the Master Open - End (Equity) Lease Agreement shall be paid to Enterprise Fleet Management in its capacity as the servicer for Enterprise FM Trust. All references in Sections 11(a) and 12 of the Master Open - End (Equity) Lease Agreement to the "Lessor" shall include any servicer(s) and/or other agent(s) for or of Enterprise FM Trust. Lessee must maintain insurance coverage on the vehicle as set forth in Section 11 of the Master Open-End (Equity) Lease Agreement until the vehicle is sold.

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Open - End (Equity) Lease Schedule

Aftermarket Equipment Totals

Description	(B)illed or (C)apped	Price
Total Billed		\$0.00
Knapheide 8' standard service body (696)	C	\$9,800.00
Total Capitalized		\$9,800.00
Total		\$9,800.00

Other Totals

Description	(B)illed or (C)apped	Price
Total Billed		\$0.00
NVA Fee	C	\$60.00
Courtesy Delivery Fee	C	\$400.00
Total Capitalized		\$460.00
Total		\$460.00

Open - End (Equity) Lease Schedule

Supplemental to and part of Master Equity Lease Agreement date: 07/11/2019

1. Lessee Name	Rowan Water, Inc.	Delivery Date	02/24/2021
Address	1765 Christy Crk	Customer#	595628
City	Morehead	Postal Code	40351
ATTN			
Driver	Mason, Dave		
Address	1765 Christy Crk	Garage County	ROWAN
City	MOREHEAD	State	KY
		Postal Code	40351

2. Lease Term Commencing on the delivery date of the vehicle and ending 60 months after the first full monthly rental payment date. with an option to continue month-to-month for an unlimited period of time.

3. Vehicle Description

Year	2021	Make	Chevrolet	Model	Silverado 3500HD Chassis
Series	Work Truck 4x4 Regular Cab 146.3 in. WB DRW				
License #	962747	Unit #	23N3G8	Replacement Unit #	239JF5
				VIN#	1GB3YSEY5MF112123

4. Monthly Rental and Other Payments Due

4A. Calculation of Monthly Rental

\$52,335.23	Capitalized Price of Vehicle
\$0.00	Initial License Fee
\$0.00	Sales Tax
\$460.00	Other: (See Page 2)
\$0.00	Extended Mechanical Service Program
\$35,238.01	Less Gain Applied From Prior Unit
\$0.00	Less Capitalized Price Reduction
\$17,557.22	Total Capitalized Amount (Delivered Price)
\$219.47	Depreciation Reserve @1.25%
\$96.43	Monthly Lease Charge
\$315.90	Total Monthly Rental Excluding Additional Services

Additional Services

\$108.80	Full Maintenance ¹	Contract Miles	<u>75,000</u>	Overmileage Charge	<u>\$0.0500</u> Per Mile
	Incl: # Brake Sets (1 Set = 1Axle)	<u>2</u>	# Tires	<u>6</u>	Loaner Vehicle Not Included
	Master Policy Enrollment Fees				
\$0.00	Physical Damage Management			Comp/Collision Deductible	<u>0/0</u>
\$0.00	Commercial Automobile Liability Enrollment				
	Liability Limit	\$0.00			
\$424.70	Monthly Rental Sub-Total				
\$18.95	Motor Vehicle Usage Tax	<u>6.0000</u>		State	<u>KY</u>
\$443.65	Total Monthly Rental Including Additional Services				

4B. Initial Charges

\$93.55	Pro-Rated Rental
\$443.65	First Month's Rental
\$0.00	Security Deposit
\$0.00	Capitalized Price Reduction
\$0.00	Sales Tax on Capitalized Price Reduction
\$2,114.28	Tax on Gain On Prior
\$0.00	Tax on Incentive (Taxable Incentive Total : \$0.00)
\$23.00	License and Certain Other Charges
\$0.00	Aftermarket Equipment
\$0.00	Other
\$2,674.48	Total Initial Charges

4C. Service Charge

\$375.00 Service Charge Due at Lease Termination

4D. Reduced Book Value

\$3,603.38 Reduced Book Value at Lease Termination

Quote based on estimated annual mileage of 15,000

Special Provisions

As set forth in the Master Open - End (Equity) Lease Agreement, the terms and provisions contained in this schedule shall be conclusive and binding on Lessee unless Lessee objects in writing to the same within ten (10) days after the date of delivery of the vehicle.

Enterprise FM Trust, a Delaware statutory trust, is the owner of the vehicle covered by this Schedule. Enterprise FM Trust (not Enterprise Fleet Management) is and shall be deemed to be the Lessor of such vehicle under the Master Open - End (Equity) Lease Agreement and shall have all rights and obligations of the Lessor under the Master Open - End (Equity) Lease Agreement with respect to such vehicle. All rental and other payments owed by the Lessee with respect to such vehicle under the Master Open - End (Equity) Lease Agreement shall be paid to Enterprise Fleet Management in its capacity as the servicer for Enterprise FM Trust. All references in Sections 11(a) and 12 of the Master Open - End (Equity) Lease Agreement to the "Lessor" shall include any servicer(s) and/or other agent(s) for or of Enterprise FM Trust. Lessee must maintain insurance coverage on the vehicle as set forth in Section 11 of the Master Open-End (Equity) Lease Agreement until the vehicle is sold.

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Open - End (Equity) Lease Schedule

Aftermarket Equipment Totals

Description	(B)illed or (C)apped	Price
Total Billed		\$0.00
Utility Service Body - Meyer Truck Equipment	C	\$12,850.00
Total Capitalized		\$12,850.00
Total		\$12,850.00

Other Totals

Description	(B)illed or (C)apped	Price
Total Billed		\$0.00
NVA Fee	C	\$60.00
Courtesy Delivery Fee	C	\$400.00
Total Capitalized		\$460.00
Total		\$460.00

Open - End (Equity) Lease Schedule

Supplemental to and part of Master Equity Lease Agreement date: 07/11/2019

1. Lessee Name	Rowan Water, Inc.	Delivery Date	12/15/2020
Address	1765 Christy Crk	Customer#	595628
City	Morehead	Postal Code	40351
ATTN			
Driver	LEWIS, MARK		
Address	1765 Christy Creek	Garage County	BATH
City	MOREHEAD	State	KY
		Postal Code	40351

2. Lease Term Commencing on the delivery date of the vehicle and ending 60 months after the first full monthly rental payment date, with an option to continue month-to-month for an unlimited period of time.

3. Vehicle Description

Year	2021	Make	Chevrolet	Model	Silverado 2500HD
Series	Work Truck 4x4 Regular Cab 8 ft. box 141.6 in. WB				
License #	896428	Unit #	23N3GD	Replacement Unit #	239JF4
		VIN#	1GB3YLE77MF110788		

4. Monthly Rental and Other Payments Due

4A. Calculation of Monthly Rental

\$39,388.68	Capitalized Price of Vehicle
\$0.00	Initial License Fee
\$0.00	Sales Tax
\$460.00	Other: (See Page 2)
\$0.00	Extended Mechanical Service Program
\$17,238.02	Less Gain Applied From Prior Unit
\$0.00	Less Capitalized Price Reduction
<u>\$22,610.66</u>	Total Capitalized Amount (Delivered Price)
\$339.16	Depreciation Reserve @1.50%
\$88.07	Monthly Lease Charge
\$427.23	Total Monthly Rental Excluding Additional Services

Additional Services

\$72.41	Full Maintenance ¹	Contract Miles	<u>75,000</u>	Overmileage Charge	<u>\$0.0500</u> Per Mile
	Incl: # Brake Sets (1 Set = 1Axle)	<u>2</u>	# Tires	<u>4</u>	Loaner Vehicle Not Included
	Master Policy Enrollment Fees				
\$0.00	Physical Damage Management			Comp/Collision Deductible	<u>0/0</u>
\$0.00	Commercial Automobile Liability Enrollment				
	Liability Limit	\$0.00			
\$499.64	Monthly Rental Sub-Total				
<u>\$25.63</u>	Motor Vehicle Usage Tax	<u>6.0000</u>		State	<u>KY</u>
\$525.27	Total Monthly Rental Including Additional Services				

4B. Initial Charges

\$338.95	Pro-Rated Rental
\$525.27	First Month's Rental
\$0.00	Security Deposit
\$0.00	Capitalized Price Reduction
\$0.00	Sales Tax on Capitalized Price Reduction
\$1,034.28	Tax on Gain On Prior
\$0.00	Tax on Incentive (Taxable Incentive Total : \$0.00)
\$23.00	License and Certain Other Charges
\$0.00	Aftermarket Equipment
<u>\$0.00</u>	Other
\$1,921.50	Total Initial Charges

4C. Service Charge

\$375.00 Service Charge Due at Lease Termination

4D. Reduced Book Value

\$975.83 Reduced Book Value at Lease Termination

Quote based on estimated annual mileage of 15,000

Special Provisions

As set forth in the Master Open - End (Equity) Lease Agreement, the terms and provisions contained in this schedule shall be conclusive and binding on Lessee unless Lessee objects in writing to the same within ten (10) days after the date of delivery of the vehicle.

Enterprise FM Trust, a Delaware statutory trust, is the owner of the vehicle covered by this Schedule. Enterprise FM Trust (not Enterprise Fleet Management) is and shall be deemed to be the Lessor of such vehicle under the Master Open - End (Equity) Lease Agreement and shall have all rights and obligations of the Lessor under the Master Open - End (Equity) Lease Agreement with respect to such vehicle. All rental and other payments owed by the Lessee with respect to such vehicle under the Master Open - End (Equity) Lease Agreement shall be paid to Enterprise Fleet Management in its capacity as the servicer for Enterprise FM Trust. All references in Sections 11(a) and 12 of the Master Open - End (Equity) Lease Agreement to the "Lessor" shall include any servicer(s) and/or other agent(s) for or of Enterprise FM Trust. Lessee must maintain insurance coverage on the vehicle as set forth in Section 11 of the Master Open-End (Equity) Lease Agreement until the vehicle is sold.

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Open - End (Equity) Lease Schedule

Aftermarket Equipment Totals

Description	(B)illed or (C)apped	Price
Total Billed		\$0.00
Utility Service Body - Meyer Truck Equipment	C	\$10,120.00
Total Capitalized		\$10,120.00
Total		\$10,120.00

Other Totals

Description	(B)illed or (C)apped	Price
Total Billed		\$0.00
NVA Fee	C	\$60.00
Courtesy Delivery Fee	C	\$400.00
Total Capitalized		\$460.00
Total		\$460.00

Open - End (Equity) Lease Schedule

Supplemental to and part of Master Equity Lease Agreement date: 07/11/2019

1. Lessee Name	Rowan Water, Inc.		Delivery Date	06/25/2021
Address	1765 Christy Crk		Customer#	595628
City	Morehead	State	Postal Code	40351
ATTN				
Driver	Winkleman, Eric			
Address	1765 Christy Crk	Garage County	ROWAN	
City	MOREHEAD	State	KY	Postal Code 40351

2. Lease Term Commencing on the delivery date of the vehicle and ending 48 months after the first full monthly rental payment date, with an option to continue month-to-month for an unlimited period of time.

3. Vehicle Description Year 2021 Make Chevrolet Model Silverado 1500
 Series Work Truck 4x4 Double Cab 6.6 ft. box 147.4 in. WB
 License # 994192 Unit # 23RV8V Replacement Unit # 2387QS VIN# 1GCRYAEF8MZ346995

4. Monthly Rental and Other Payments Due

4A. Calculation of Monthly Rental

\$34,746.40	Capitalized Price of Vehicle
\$0.00	Initial License Fee
\$0.00	Sales Tax
\$400.00	Courtesy Delivery Fee
\$0.00	Extended Mechanical Service Program
\$17,238.02	Less Gain Applied From Prior Unit
\$0.00	Less Capitalized Price Reduction
<u>\$17,908.38</u>	Total Capitalized Amount (Delivered Price)
\$268.63	Depreciation Reserve @1.50%
\$74.75	Monthly Lease Charge
<u>\$343.38</u>	Total Monthly Rental Excluding Additional Services

Additional Services

\$84.56	Full Maintenance ¹	Contract Miles	<u>80,000</u>	Overmileage Charge	<u>\$0.0500</u> Per Mile
	Incl: # Brake Sets (1 Set = 1Axle) <u>2</u>	# Tires	<u>4</u>	Loaner Vehicle	Not Included
	Master Policy Enrollment Fees				
\$0.00	Physical Damage Management			Comp/Collision Deductible	<u>0/0</u>
\$0.00	Commercial Automobile Liability Enrollment				
	Liability Limit	\$0.00			
\$427.94	Monthly Rental Sub-Total				
<u>\$20.60</u>	Motor Vehicle Usage Tax	<u>6.0000</u>		State	<u>KY</u>
<u>\$448.54</u>	Total Monthly Rental Including Additional Services				

4B. Initial Charges

\$111.49	Pro-Rated Rental
\$448.54	First Month's Rental
\$0.00	Security Deposit
\$0.00	Capitalized Price Reduction
\$0.00	Sales Tax on Capitalized Price Reduction
\$1,034.28	Tax on Gain On Prior
\$0.00	Tax on Incentive (Taxable Incentive Total : \$0.00)
\$23.00	License and Certain Other Charges
\$0.00	Aftermarket Equipment
<u>\$0.00</u>	Other
<u>\$1,617.31</u>	Total Initial Charges

4C. Service Charge \$375.00 Service Charge Due at Lease Termination
 4D. Reduced Book Value \$4,384.92 Reduced Book Value at Lease Termination

Quote based on estimated annual mileage of 20,000
 Special Provisions

As set forth in the Master Open - End (Equity) Lease Agreement, the terms and provisions contained in this schedule shall be conclusive and binding on Lessee unless Lessee objects in writing to the same within ten (10) days after the date of delivery of the vehicle.

Enterprise FM Trust, a Delaware statutory trust, is the owner of the vehicle covered by this Schedule. Enterprise FM Trust (not Enterprise Fleet Management) is and shall be deemed to be the Lessor of such vehicle under the Master Open - End (Equity) Lease Agreement and shall have all rights and obligations of the Lessor under the Master Open - End (Equity) Lease Agreement with respect to such vehicle. All rental and other payments owed by the Lessee with respect to such vehicle under the Master Open - End (Equity) Lease Agreement shall be paid to Enterprise Fleet Management in its capacity as the servicer for Enterprise FM Trust. All references in Sections 11(a) and 12 of the Master Open - End (Equity) Lease Agreement to the "Lessor" shall include any servicer(s) and/or other agent(s) for or of Enterprise FM Trust. Lessee must maintain insurance coverage on the vehicle as set forth in Section 11 of the Master Open-End (Equity) Lease Agreement until the vehicle is sold.

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Open - End (Equity) Lease Schedule

Aftermarket Equipment Totals

Description	(B)illed or (C)apped	Price
Total Billed		\$0.00
Total Capitalized		\$0.00
Total		\$0.00

Other Totals

Description	(B)illed or (C)apped	Price
Total Billed		\$0.00
Courtesy Delivery Fee	C	\$400.00
Total Capitalized		\$400.00
Total		\$400.00

Open - End (Equity) Lease Schedule

Supplemental to and part of Master Equity Lease Agreement date: 07/11/2019

1. Lessee Name	Rowan Water, Inc.	Delivery Date	05/24/2023
Address	1765 Christy Crk	Customer#	595628
City	Morehead	Postal Code	40351
ATTN			
Driver	Patrick, Jerry		
Address	1765 Christy Crk	Garage County	ROWAN
City	MOREHEAD	State	KY
		Postal Code	40351

2. Lease Term Commencing on the delivery date of the vehicle and ending 23 months after the first full monthly rental payment date, with an option to continue month-to-month for an unlimited period of time.

3. Vehicle Description

Year	2023	Make	Chevrolet	Model	Silverado 1500
Series	Work Truck 4x4 Crew Cab 6.6 ft. box 157 in. WB				
License #	D8P995	Unit #	26ZLZ2	Replacement Unit #	2387QP
		VIN#	3GCUAED8PG251426		

4. Monthly Rental and Other Payments Due

4A. Calculation of Monthly Rental

\$40,505.45	Capitalized Price of Vehicle
\$0.00	Initial License Fee
\$0.00	Sales Tax
\$540.00	Other: (See Page 2)
\$0.00	Extended Mechanical Service Program
\$17,000.00	Less Gain Applied From Prior Unit
\$0.00	Less Capitalized Price Reduction
<u>\$24,045.45</u>	Total Capitalized Amount (Delivered Price)
\$360.68	Depreciation Reserve @1.50%
\$194.64	Monthly Lease Charge
\$555.32	Total Monthly Rental Excluding Additional Services

Additional Services

\$64.29	Full Maintenance ¹	Contract Miles	<u>38,333</u>	Overmileage Charge	<u>\$0.0500</u> Per Mile
	Incl: # Brake Sets (1 Set = 1Axle)	<u>0</u>	# Tires	<u>0</u>	Loaner Vehicle Not Included
	Master Policy Enrollment Fees				
\$0.00	Physical Damage Management			Comp/Collision Deductible	<u>0/0</u>
\$0.00	Commercial Automobile Liability Enrollment				
	Liability Limit	\$0.00			
\$619.61	Monthly Rental Sub-Total				
<u>\$33.32</u>	Motor Vehicle Usage Tax	<u>6.0000</u>		State	<u>KY</u>
\$652.93	Total Monthly Rental Including Additional Services				

4B. Initial Charges

\$167.75	Pro-Rated Rental
\$652.93	First Month's Rental
\$0.00	Security Deposit
\$0.00	Capitalized Price Reduction
\$0.00	Sales Tax on Capitalized Price Reduction
\$1,020.00	Tax on Gain On Prior
\$0.00	Tax on Incentive (Taxable Incentive Total : \$0.00)
\$23.00	License and Certain Other Charges
\$0.00	Aftermarket Equipment
<u>\$0.00</u>	Other
\$1,863.68	Total Initial Charges

4C. Service Charge \$495.00 Service Charge Due at Lease Termination

4D. Reduced Book Value \$15,749.81 Reduced Book Value at Lease Termination

Quote based on estimated annual mileage of 20,000

Special Provisions

As set forth in the Master Open - End (Equity) Lease Agreement, the terms and provisions contained in this schedule shall be conclusive and binding on Lessee unless Lessee objects in writing to the same within ten (10) days after the date of delivery of the vehicle.

Enterprise FM Trust, a Delaware statutory trust, is the owner of the vehicle covered by this Schedule. Enterprise FM Trust (not Enterprise Fleet Management) is and shall be deemed to be the Lessor of such vehicle under the Master Open - End (Equity) Lease Agreement and shall have all rights and obligations of the Lessor under the Master Open - End (Equity) Lease Agreement with respect to such vehicle. All rental and other payments owed by the Lessee with respect to such vehicle under the Master Open - End (Equity) Lease Agreement shall be paid to Enterprise Fleet Management in its capacity as the servicer for Enterprise FM Trust. All references in Sections 11(a) and 12 of the Master Open - End (Equity) Lease Agreement to the "Lessor" shall include any servicer(s) and/or other agent(s) for or of Enterprise FM Trust. Lessee must maintain insurance coverage on the vehicle as set forth in Section 11 of the Master Open-End (Equity) Lease Agreement until the vehicle is sold.

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Open - End (Equity) Lease Schedule

Aftermarket Equipment Totals

Description	(B)illed or (C)apped	Price
Total Billed		\$0.00
Total Capitalized		\$0.00
Total		\$0.00

Other Totals

Description	(B)illed or (C)apped	Price
Total Billed		\$0.00
Initial Administration Fee	C	\$140.00
Courtesy Delivery Fee	C	\$400.00
Total Capitalized		\$540.00
Total		\$540.00

Open - End (Equity) Lease Schedule

Supplemental to and part of Master Equity Lease Agreement date: 07/11/2019

1. Lessee Name	Rowan Water, Inc.	Delivery Date	06/09/2023
Address	1765 Christy Crk	Customer#	595628
City	Morehead	Postal Code	40351
ATTN			
Driver	Crisp, Ronnie		
Address	1765 Christy Crk	Garage County	ROWAN
City	MOREHEAD	State	KY
		Postal Code	40351

2. Lease Term Commencing on the delivery date of the vehicle and ending 23 months after the first full monthly rental payment date. with an option to continue month-to-month for an unlimited period of time.

3. Vehicle Description Year 2023 Make Chevrolet Model Silverado 1500
 Series Work Truck 4x4 Crew Cab 6.6 ft. box 157 in. WB
 License # FOX215 Unit # 2726MS Replacement Unit # VIN# 3GCUAED5PG269849

4. Monthly Rental and Other Payments Due

4A. Calculation of Monthly Rental

\$48,153.80	Capitalized Price of Vehicle
\$0.00	Initial License Fee
\$0.00	Sales Tax
\$590.00	Other: (See Page 2)
\$0.00	Extended Mechanical Service Program
\$17,000.00	Less Gain Applied From Prior Unit
\$0.00	Less Capitalized Price Reduction
\$31,743.80	Total Capitalized Amount (Delivered Price)
\$476.16	Depreciation Reserve @1.50%
\$250.65	Monthly Lease Charge
\$726.81	Total Monthly Rental Excluding Additional Services

Additional Services

\$139.42	Full Maintenance ¹	Contract Miles	<u>38,333</u>	Overmileage Charge	<u>\$0.0500</u> Per Mile
	Incl: # Brake Sets (1 Set = 1Axle)	<u>2</u>	# Tires	<u>4</u>	Loaner Vehicle Not Included
	Master Policy Enrollment Fees				
\$0.00	Physical Damage Management			Comp/Collision Deductible	<u>0/0</u>
\$0.00	Commercial Automobile Liability Enrollment				
	Liability Limit	\$0.00			
\$866.23	Monthly Rental Sub-Total				
\$43.61	Motor Vehicle Usage Tax	<u>6.0000</u>		State	<u>KY</u>
\$909.84	Total Monthly Rental Including Additional Services				

4B. Initial Charges

\$667.21	Pro-Rated Rental
\$909.84	First Month's Rental
\$0.00	Security Deposit
\$0.00	Capitalized Price Reduction
\$0.00	Sales Tax on Capitalized Price Reduction
\$1,020.00	Tax on Gain On Prior
\$0.00	Tax on Incentive (Taxable Incentive Total : \$0.00)
\$23.00	License and Certain Other Charges
\$0.00	Aftermarket Equipment
\$0.00	Other
\$2,620.05	Total Initial Charges

4C. Service Charge \$495.00 Service Charge Due at Lease Termination
4D. Reduced Book Value \$20,509.78 Reduced Book Value at Lease Termination

Quote based on estimated annual mileage of 20,000
Special Provisions

As set forth in the Master Open - End (Equity) Lease Agreement, the terms and provisions contained in this schedule shall be conclusive and binding on Lessee unless Lessee objects in writing to the same within ten (10) days after the date of delivery of the vehicle.

Enterprise FM Trust, a Delaware statutory trust, is the owner of the vehicle covered by this Schedule. Enterprise FM Trust (not Enterprise Fleet Management) is and shall be deemed to be the Lessor of such vehicle under the Master Open - End (Equity) Lease Agreement and shall have all rights and obligations of the Lessor under the Master Open - End (Equity) Lease Agreement with respect to such vehicle. All rental and other payments owed by the Lessee with respect to such vehicle under the Master Open - End (Equity) Lease Agreement shall be paid to Enterprise Fleet Management in its capacity as the servicer for Enterprise FM Trust. All references in Sections 11(a) and 12 of the Master Open - End (Equity) Lease Agreement to the "Lessor" shall include any servicer(s) and/or other agent(s) for or of Enterprise FM Trust. Lessee must maintain insurance coverage on the vehicle as set forth in Section 11 of the Master Open-End (Equity) Lease Agreement until the vehicle is sold.

¹The inclusion herein of references to maintenance fees/services are solely for the administrative convenience of Lessee. Notwithstanding the inclusion of such references in this [Invoice/Schedule/Quote], all such maintenance services are to be performed by Enterprise Fleet Management, Inc., and all such maintenance fees are payable by Lessee solely for the account of Enterprise Fleet Management, Inc., pursuant to that certain separate [Maintenance Agreement] entered into by and between Lessee and Enterprise Fleet Management, Inc., provided that such maintenance fees are being billed by Enterprise FM Trust, and are payable at the direction of Enterprise FM Trust, solely as an authorized agent for collection on behalf of Enterprise Fleet Management, Inc.

Open - End (Equity) Lease Schedule

Aftermarket Equipment Totals

Description	(B)illed or (C)apped	Price
Total Billed		\$0.00
Legacy Auto Transporter	C	\$550.00
Total Capitalized		\$550.00
Total		\$550.00

Other Totals

Description	(B)illed or (C)apped	Price
Total Billed		\$0.00
Initial Administration Fee	C	\$140.00
Courtesy Delivery Fee	C	\$450.00
Total Capitalized		\$590.00
Total		\$590.00

Open - End (Equity) Lease Schedule

Supplemental to and part of Master Equity Lease Agreement date: 07/11/2019

1. Lessee Name	Rowan Water, Inc.	Delivery Date	07/07/2023
Address	1765 Christy Crk	Customer#	595628
City	Morehead	Postal Code	40351
ATTN			
Driver		Alternate Driver	TBD
Address	1765 Christy Crk	Garage County	BATH
City	MOREHEAD	State	KY
		Postal Code	40351

2. Lease Term Commencing on the delivery date of the vehicle and ending 23 months after the first full monthly rental payment date, with an option to continue month-to-month for an unlimited period of time.

3. Vehicle Description	Year 2023	Make Chevrolet	Model Silverado 1500
	Series Work Truck 4x4 Crew Cab 6.6 ft. box 157 in. WB		
	License # FOX211	Unit # 2726NJ	Replacement Unit #
			VIN# 3GCUAED1PG269864

4. Monthly Rental and Other Payments Due

4A. Calculation of Monthly Rental

\$48,514.30	Capitalized Price of Vehicle
\$0.00	Initial License Fee
\$0.00	Sales Tax
\$340.00	Other: (See Page 2)
\$0.00	Extended Mechanical Service Program
\$17,000.00	Less Gain Applied From Prior Unit
\$0.00	Less Capitalized Price Reduction
\$31,854.30	Total Capitalized Amount (Delivered Price)
\$477.81	Depreciation Reserve @1.50%
\$261.61	Monthly Lease Charge
\$739.42	Total Monthly Rental Excluding Additional Services

Additional Services

\$139.42	Full Maintenance ¹	Contract Miles	<u>38,333</u>	Overmileage Charge	\$0.0500 Per Mile
	Incl: # Brake Sets (1 Set = 1Axle)	<u>2</u>	# Tires	<u>4</u>	Loaner Vehicle Not Included
	Master Policy Enrollment Fees				
\$0.00	Physical Damage Management			Comp/Collision Deductible	<u>0/0</u>
\$0.00	Commercial Automobile Liability Enrollment				
	Liability Limit	\$0.00			
\$878.84	Monthly Rental Sub-Total				
\$44.37	Motor Vehicle Usage Tax	<u>6.0000</u>		State	<u>KY</u>
\$923.21	Total Monthly Rental Including Additional Services				

4B. Initial Charges

\$744.53	Pro-Rated Rental
\$923.21	First Month's Rental
\$0.00	Security Deposit
\$0.00	Capitalized Price Reduction
\$0.00	Sales Tax on Capitalized Price Reduction
\$1,020.00	Tax on Gain On Prior
\$0.00	Tax on Incentive (Taxable Incentive Total : \$0.00)
\$23.00	License and Certain Other Charges
\$0.00	Aftermarket Equipment
<u>\$0.00</u>	Other
\$2,710.74	Total Initial Charges

4C. Service Charge \$495.00 Service Charge Due at Lease Termination

4D. Reduced Book Value \$20,529.97 Reduced Book Value at Lease Termination

Quote based on estimated annual mileage of 20,000

Special Provisions

As set forth in the Master Open - End (Equity) Lease Agreement, the terms and provisions contained in this schedule shall be conclusive and binding on Lessee unless Lessee objects in writing to the same within ten (10) days after the date of delivery of the vehicle.

Enterprise FM Trust, a Delaware statutory trust, is the owner of the vehicle covered by this Schedule. Enterprise FM Trust (not Enterprise Fleet Management) is and shall be deemed to be the Lessor of such vehicle under the Master Open - End (Equity) Lease Agreement and shall have all rights and obligations of the Lessor under the Master Open - End (Equity) Lease Agreement with respect to such vehicle. All rental and other payments owed by the Lessee with respect to such vehicle under the Master Open - End (Equity) Lease Agreement shall be paid to Enterprise Fleet Management in its capacity as the servicer for Enterprise FM Trust. All references in Sections 11(a) and 12 of the Master Open - End (Equity) Lease Agreement to the "Lessor" shall include any servicer(s) and/or other agent(s) for or of Enterprise FM Trust. Lessee must maintain insurance coverage on the vehicle as set forth in Section 11 of the Master Open-End (Equity) Lease Agreement until the vehicle is sold.

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Open - End (Equity) Lease Schedule

Aftermarket Equipment Totals

Description	(B)illed or (C)apped	Price
Total Billed		\$0.00
Legacy Auto Transporter	C	\$900.00
Total Capitalized		\$900.00
Total		\$900.00

Other Totals

Description	(B)illed or (C)apped	Price
Total Billed		\$0.00
Initial Administration Fee	C	\$140.00
Courtesy Delivery Fee	C	\$200.00
Total Capitalized		\$340.00
Total		\$340.00

Open - End (Equity) Lease Schedule

Supplemental to and part of Master Equity Lease Agreement date: 07/11/2019

1. Lessee Name	Rowan Water, Inc.	Delivery Date	07/07/2023
Address	1765 Christy Crk	Customer#	595628
City	Morehead	Postal Code	40351
ATTN			
Driver		Alternate Driver	TBD
Address	1765 Christy Crk	Garage County	BATH
City	MOREHEAD	State	KY
		Postal Code	40351

2. Lease Term Commencing on the delivery date of the vehicle and ending 23 months after the first full monthly rental payment date, with an option to continue month-to-month for an unlimited period of time.

3. Vehicle Description Year 2023 Make Chevrolet Model Silverado 1500
 Series RST 4x4 Crew Cab 6.6 ft. box 157 in. WB
 License # FOX212 Unit # 2726RF Replacement Unit # VIN# 3GCUDEED0PG271337

4. Monthly Rental and Other Payments Due

4A. Calculation of Monthly Rental

\$57,641.90	Capitalized Price of Vehicle
\$0.00	Initial License Fee
\$0.00	Sales Tax
\$890.00	Other: (See Page 2)
\$0.00	Extended Mechanical Service Program
\$38,000.00	Less Gain Applied From Prior Unit
\$0.00	Less Capitalized Price Reduction
<u>\$20,531.90</u>	Total Capitalized Amount (Delivered Price)
\$307.98	Depreciation Reserve @1.50%
\$202.39	Monthly Lease Charge
<u>\$510.37</u>	Total Monthly Rental Excluding Additional Services

Additional Services

\$64.29	Full Maintenance ¹	Contract Miles	<u>38,333</u>	Overmileage Charge	<u>\$0.0500</u> Per Mile
	Incl: # Brake Sets (1 Set = 1Axle) <u>0</u>	# Tires	<u>0</u>	Loaner Vehicle Not Included	
	Master Policy Enrollment Fees				
\$0.00	Physical Damage Management			Comp/Collision Deductible	<u>0/0</u>
\$0.00	Commercial Automobile Liability Enrollment				
	Liability Limit	\$0.00			
\$574.66	Monthly Rental Sub-Total				
<u>\$30.62</u>	Motor Vehicle Usage Tax	<u>6.0000</u>		State	<u>KY</u>
<u>\$605.28</u>	Total Monthly Rental Including Additional Services				

4B. Initial Charges

\$488.14	Pro-Rated Rental
\$605.28	First Month's Rental
\$0.00	Security Deposit
\$0.00	Capitalized Price Reduction
\$0.00	Sales Tax on Capitalized Price Reduction
\$2,280.00	Tax on Gain On Prior
\$0.00	Tax on Incentive (Taxable Incentive Total : \$0.00)
\$23.00	License and Certain Other Charges
\$0.00	Aftermarket Equipment
<u>\$0.00</u>	Other
<u>\$3,396.42</u>	Total Initial Charges

4C. Service Charge	<u>\$495.00</u>	Service Charge Due at Lease Termination
4D. Reduced Book Value	<u>\$13,239.16</u>	Reduced Book Value at Lease Termination

Quote based on estimated annual mileage of 20,000
Special Provisions

As set forth in the Master Open - End (Equity) Lease Agreement, the terms and provisions contained in this schedule shall be conclusive and binding on Lessee unless Lessee objects in writing to the same within ten (10) days after the date of delivery of the vehicle.

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Open - End (Equity) Lease Schedule

Aftermarket Equipment Totals

Description	(B)illed or (C)apped	Price
Total Billed		\$0.00
Legacy Auto Transporter - Est. Transport Allowance	C	\$950.00
Total Capitalized		\$950.00
Total		\$950.00

Other Totals

Description	(B)illed or (C)apped	Price
Total Billed		\$0.00
Initial Administration Fee	C	\$140.00
Courtesy Delivery Fee	C	\$750.00
Total Capitalized		\$890.00
Total		\$890.00

Open - End (Equity) Lease Schedule

Supplemental to and part of Master Equity Lease Agreement date: 07/11/2019

1. Lessee Name	Rowan Water, Inc.	Delivery Date	07/07/2023
Address	1765 Christy Crk	Customer#	595628
City	Morehead	Postal Code	40351
ATTN			
Driver		Alternate Driver	TBD
Address	1765 Christy Crk	Garage County	BATH
City	MOREHEAD	State	KY
		Postal Code	40351

2. Lease Term Commencing on the delivery date of the vehicle and ending 23 months after the first full monthly rental payment date. with an option to continue month-to-month for an unlimited period of time.

3. Vehicle Description

Year	2023	Make	Chevrolet	Model	Silverado 1500
Series	RST 4x4 Crew Cab 6.6 ft. box 157 in. WB				
License #	FOX212	Unit #	2726RF	Replacement Unit #	
		VIN#	3GCUDEED0PG271337		

4. Monthly Rental and Other Payments Due

4A. Calculation of Monthly Rental

\$57,641.90	Capitalized Price of Vehicle
\$0.00	Initial License Fee
\$0.00	Sales Tax
\$890.00	Other: (See Page 2)
\$0.00	Extended Mechanical Service Program
\$38,000.00	Less Gain Applied From Prior Unit
\$0.00	Less Capitalized Price Reduction
\$20,531.90	Total Capitalized Amount (Delivered Price)
\$307.98	Depreciation Reserve @1.50%
\$202.39	Monthly Lease Charge
\$510.37	Total Monthly Rental Excluding Additional Services

Additional Services

\$64.29	Full Maintenance ¹	Contract Miles	<u>38,333</u>	Overmileage Charge	\$0.0500 Per Mile
	Incl: # Brake Sets (1 Set = 1Axle)	<u>0</u>	# Tires	<u>0</u>	Loaner Vehicle Not Included
	Master Policy Enrollment Fees				
\$0.00	Physical Damage Management			Comp/Collision Deductible	<u>0/0</u>
\$0.00	Commercial Automobile Liability Enrollment				
	Liability Limit	\$0.00			
\$574.66	Monthly Rental Sub-Total				
\$30.62	Motor Vehicle Usage Tax	<u>6.0000</u>		State	<u>KY</u>
\$605.28	Total Monthly Rental Including Additional Services				

4B. Initial Charges

\$488.14	Pro-Rated Rental
\$605.28	First Month's Rental
\$0.00	Security Deposit
\$0.00	Capitalized Price Reduction
\$0.00	Sales Tax on Capitalized Price Reduction
\$2,280.00	Tax on Gain On Prior
\$0.00	Tax on Incentive (Taxable Incentive Total : \$0.00)
\$23.00	License and Certain Other Charges
\$0.00	Aftermarket Equipment
\$0.00	Other
\$3,396.42	Total Initial Charges

4C. Service Charge \$495.00 Service Charge Due at Lease Termination
4D. Reduced Book Value \$13,239.16 Reduced Book Value at Lease Termination

Quote based on estimated annual mileage of 20,000

Special Provisions

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Open - End (Equity) Lease Schedule

Aftermarket Equipment Totals

Description	(B)illed or (C)apped	Price
Total Billed		\$0.00
Legacy Auto Transporter - Est. Transport Allowance	C	\$950.00
Total Capitalized		\$950.00
Total		\$950.00

Other Totals

Description	(B)illed or (C)apped	Price
Total Billed		\$0.00
Initial Administration Fee	C	\$140.00
Courtesy Delivery Fee	C	\$750.00
Total Capitalized		\$890.00
Total		\$890.00