

EXHIBIT "D"

PURCHASED WATER ADJUSTMENT FACTOR COMPUTATION

TOTAL GALLONS PURCHASED (12 MONTH PERIOD) GALLONS

| | | |
|--------------------|----------------|---------|
| CITY OF CYNTHIANA | 391,207,140 | GALLONS |
| Current rate cost | \$1,232,302.50 | |
| New rate | \$1,412,257.78 | |
| Cost Difference | \$179,955.28 | |
| KY AMERICAN WATER | 42,424,000 | GALLONS |
| No cost difference | | |
| MILLERSBURG | 24,096,354 | GALLONS |
| No cost difference | | |
| NICHOLAS CO. | 4,069,850 | GALLONS |
| No cost difference | | |

PURCHASED WATER ADJUSTMENT FACTOR/EQUATION:

TOTAL COST DIFFERENCE, I.E. \$179,955.28 DIVIDED BY TOTAL GALLONS SOLD, I.E. 356,135,832

EQUATES TO .0005052996 OR .5052996 PER 1,000 GALLONS, ROUNDED TO .51 PER
1000 GALLONS.