Exhibit 16

Bluegrass Water Utility Operating Company, Inc. KY PSC Case No. 2022-00432 Monthly Managerial Reports

Line			Jul-21 Aug-21					Sep-21			Oct-21				Nov-21		Dec-21		
Number	Account Description	MTD Actuals	MTD Budget	Var	MTD Actuals	MTD Budget	Var	MTD Actuals	MTD Budget	Var	MTD Actuals	MTD Budget	Var	MTD Actuals	MTD Budget	Var	MTD Actuals	MTD Budget	Var
1																			
2	Sale of Water	\$7,549	\$23,284	(\$15,735)	\$26,477	\$23,284	\$3,193	\$26,109	\$23,284	\$2.825	\$24.802	\$23,284	\$1.518	\$24,466	\$23,284	\$1,183	\$22.814	\$23,284	(\$470)
3	Other Water Operating Revenue	\$255	\$0	\$255	\$171	\$0	\$171	(\$13)	S0	(\$13)	S0	\$0	\$0	\$0	\$0	\$0	(S3)	\$0	(\$3)
4	Water Revenue	\$7,804	\$23,284	(\$15,480)	\$26,648	\$23,284	\$3,364	\$26,096	\$23,284	\$2,812	\$24,802	\$23,284	\$1,518	\$24,466	\$23,284	\$1,183	\$22,811	\$23,284	(\$473)
5																			
6	Sewer Revenues	\$115,497	\$208,456	(\$92,959)	\$213,152	\$208,456	\$4,696	\$230,258	\$208,456	\$21,802	\$202,966	\$208,456	(\$5,490)	\$202,605	\$208,456	(\$5,851)	\$197,930	\$208,456	(\$10,526)
7	Other Sewage Operating Revenue	\$3,840	\$0	\$3,840	\$3,947	\$0	\$3,947	\$413	S0	\$413	\$3,537	\$0	\$3,537	\$663	\$0	\$663	\$531	\$0	\$531
8	Sewer Revenue	\$119,337	\$208,456	(\$89,119)	\$217,099	\$208,456	\$8,643	\$230,671	\$208,456	\$22,215	\$206,504	\$208,456	(\$1,952)	\$203,268	\$208,456	(\$5,188)	\$198,461	\$208,456	(\$9,994)
9																			
10																			
11	Total Revenue	\$127,141	\$231,740	(\$104,599)	\$243,747	\$231,740	\$12,007	\$256,767	\$231,740	\$25,027	\$231,306	\$231,740	(\$434)	\$227,734	\$231,740	(\$4,006)	\$221,272	\$231,740	(\$10,467)
12																			
13																			
14	Source of Supply Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15	Water Pumping Expense	\$1,123	\$762	(\$361)	\$804	\$762	(\$42)	\$605	\$762	\$158	\$562	\$762	\$200	\$593	\$762	\$169	\$638	\$762	\$124
16	Sewer Pumping Expense	\$13,788	\$9,954	(\$3,834)	\$13,805	\$9,954	(\$3,851)	\$13,963	\$9,954	(\$4,009)	\$14,905	\$9,954	(\$4,951)	\$21,949	\$9,954	(\$11,995)	\$40,098	\$9,954	(\$30,144)
17	Water Treatment Expense	\$12,699	\$13,909	\$1,211	\$13,227	\$13,909	\$683	\$13,505	\$13,909	\$405	\$13,257	\$13,909	\$653	\$12,654	\$13,909	\$1,256	\$13,816	\$13,909	\$94
18	Trans & Distribution Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19	Sewer Treatment & Disposal Expense	\$106,235	\$102,105	(\$4,131)	\$93,209	\$102,105	\$8,895	\$109,429	\$102,105	(\$7,325)	\$100,445	\$102,105	\$1,659	\$95,025	\$102,105	\$7,080	\$65,035	\$102,105	\$37,069
20	Customer Accounts Expense	\$8,280	\$9,220	\$940	\$8,672	\$9,220	\$547	\$10,369	\$9,220	(\$1,149)	\$9,600	\$9,220	(\$380)	\$9,736	\$9,220	(\$516)	\$25,337	\$9,220	(\$16,117)
21	Customer Service Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
22	Administration & General Expense	\$29,118	\$35,700	\$6,583	\$40,888	\$35,700	(\$5,187)	\$35,012	\$35,700	\$688	\$62,848	\$35,700	(\$27,148)	\$32,202	\$35,700	\$3,498	\$5,500	\$35,700	\$30,201
23	Total Operations Expense	\$171,243	\$171,650	\$407	\$170,604	\$171,650	\$1,046	\$182,882	\$171,650	(\$11,232)	\$201,616	\$171,650	(\$29,966)	\$172,159	\$171,650	(\$508)	\$150,424	\$171,650	\$21,226
24																			
25																			
26	Maint Source of Supply Exp	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
27	Water Maint Pumping Exp	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
28	Water Maint Trans & Distr Exp	\$911	\$352	(\$559)	\$1,385	\$352	(\$1,032)	\$5,070	\$352	(\$4,717)	\$2,108	\$352	(\$1,756)	\$770	\$352	(\$417)	\$2,224	\$352	(\$1,872)
29	Sewer Maint Collection Exp	\$1,049	\$2,109	\$1,061	\$925	\$2,109	\$1,185	\$2,322	\$2,109	(\$213)	\$3,825	\$2,109	(\$1,715)	\$2,928	\$2,109	(\$819)	\$4,700	\$2,109	(\$2,591)
30	Sewer Pumping Maint Exp	\$17,980	\$4,692	(\$13,288)	\$11,810	\$4,692	(\$7,118)	\$15,810	\$4,692	(\$11,118)	\$490	\$4,692	\$4,202	\$140	\$4,692	\$4,552	\$315	\$4,692	\$4,377
31	Maint Treatm & Disposal Exp	\$11,177	\$4,024	(\$7,153)	\$12,325	\$4,024	(\$8,300)	\$19,815	\$4,024	(\$15,791)	\$12,425	\$4,024	(\$8,401)	\$4,970	\$4,024	(\$946)	\$16,205	\$4,024	(\$12,181)
32	Total Maintenance Expense	\$31,117	\$11,178	(\$19,939)	\$26,444	\$11,178	(\$15,266)	\$43,017	\$11,178	(\$31,839)	\$18,848	\$11,178	(\$7,670)	\$8,808	\$11,178	\$2,371	\$23,444	\$11,178	(\$12,266)
33																			
34																			
35	Total Operations & Maintenance Expense	\$202,360	\$182,828	(\$19,532)	\$197,048	\$182,828	(\$14,220)	\$225,900	\$182,828	(\$43,072)	\$220,464	\$182,828	(\$37,636)	\$180,966	\$182,828	\$1,862	\$173,868	\$182,828	\$8,960
36																			
37																			
38	Overhead Allocation	\$41,954	\$38,236	(\$3,718)	\$40,771	\$38,236	(\$2,535)	\$41,467	\$38,236	(\$3,231)	\$42,579	\$38,236	(\$4,343)	\$43,520	\$38,236	(\$5,284)	\$43,520	\$38,236	(\$5,284)
39																			
40																			
41	Total Expenses	\$244,314	\$221,064	(\$23,250)	\$237,819	\$221,064	(\$16,754)	\$267,366	\$221,064	(\$46,302)	\$263,044	\$221,064	(\$41,979)	\$224,486	\$221,064	(\$3,422)	\$217,388	\$221,064	\$3,676
42																			
43	Interest Expense	\$0	\$14,346	\$14,346	\$0	\$14,346	\$14,346	\$0	\$14,346	\$14,346	\$0	\$14,346	\$14,346	\$0	\$20,090	\$20,090	\$0	\$20,090	\$20,090
44	Depreciation Expense	\$15,906	\$14,031	(\$1,876)	\$14,549	\$13,947	(\$603)	\$15,829	\$14,366	(\$1,463)	\$15,829	\$16,884	\$1,055	\$15,829	\$17,454	\$1,625	\$19,494	\$17,027	(\$2,468)
45	CIAC Amortization	(\$3,040)	(\$3,040)	\$0	(\$3,040)	(\$3,040)	\$0	(\$3,040)	(\$3,040)	S0	(\$3,042)	(\$3,042)	\$0	(\$3,042)	(\$3,042)	\$0 \$0	(\$3,042)	(\$3,042)	\$0
46	Amortization Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	S0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
47	V.,	WAR	MAR 400	(0115.38**		104 4 877	co or -		(01 1 pr -	400.347			(CAR 017			61130		(000 NOT	\$10.830
48	Net Income / Loss	(\$130,040)	(\$14,661)	(\$115,378)	(\$5,581)	(\$14,577)	\$8,996	(\$23,389)	(\$14,996)	(\$8,393)	(\$44,525)	(\$17,512)	(\$27,013)	(\$9,539)	(\$23,826)	\$14,287	(\$12,569)	(\$23,399)	\$10,830
49																			

Bluegrass Water Utility Operating Company, Inc. KY PSC Case No. 2022-00432

			Monthly Managerial Reports																
Line	Account Description	Jan-22			Feb-22			Mar-22			Apr-22			May-22			Jun-22		
Numbe		MTD Actuals	MTD Budget	Var	MTD Actuals	MTD Budget	Var	MTD Actuals	MTD Budget	Var	MTD Actuals	MTD Budget	Var	MTD Actuals	MTD Budget	Var	MTD Actuals	MTD Budget	Var
2	Sale of Water	\$23,607	\$26,667	(\$3,060)	\$23,532	\$26.385	(\$2,853)	\$23,098	\$25.911	(\$2.814)	\$22.853	\$25,956	(\$3,103)	\$21,984	\$25,948	(\$3,964)	\$23,535	\$25,911	(\$2,375)
3	Other Water Operating Revenue	\$15	\$20,007	\$15	\$20,002	\$20,505	S0	\$20,000	\$0	S0	\$0	\$20,750	\$0	S0	50	\$0	\$0	S0 S0	S0
4	Water Revenue	\$23,622	\$26,667	(\$3,045)	\$23,532	\$26,385	(\$2,853)	\$23,098	\$25,911	(\$2,814)	\$22,853	\$25,956	(\$3,103)	\$21,984	\$25,948	(\$3,964)	\$23,535	\$25,911	(\$2,375)
5																			
6	Sewer Revenues	\$198,623	\$223,770	(\$25,147)	\$197,436	\$221,405	(\$23,969)	\$194,456	\$225,669	(\$31,213)	\$199,943	\$226,057	(\$26,114)	\$192,040	\$225,991	(\$33,951)	\$199,491	\$225,662	(\$26,171)
7	Other Sewage Operating Revenue	\$697	\$0	\$697	\$938	\$0	\$938	(\$400)		(\$400)	\$148	\$0	\$148	\$146	\$0	\$146	\$0	S0	\$0
8	Sewer Revenue	\$199,320	\$223,770	(\$24,450)	\$198,374	\$221,405	(\$23,030)	\$194,056	\$225,669	(\$31,613)	\$200,092	\$226,057	(\$25,965)	\$192,186	\$225,991	(\$33,805)	\$199,491	\$225,662	(\$26,171)
9																			
10																			
11	Total Revenue	\$222,941	\$250,437	(\$27,496)	\$221,906	\$247,790	(\$25,884)	\$217,153	\$251,580	(\$34,427)	\$222,944	\$252,013	(\$29,069)	\$214,170	\$251,939	(\$37,769)	\$223,026	\$251,573	(\$28,547)
12																			
13																			
14 15	Source of Supply Expense Water Pumping Expense	S0 S899	\$1,345 \$952	\$1,345 \$54	50 \$819	\$1,345 \$952	\$1,345 \$134	\$0 \$652	\$1,345 \$952	\$1,345 \$300	\$0 \$596	\$1,345 \$952	\$1,345 \$357	\$0 \$679	\$1,345 \$952	\$1,345 \$274	\$0 \$1.494	\$1,345 \$952	\$1,345 (\$542)
16	Sewer Pumping Expense	\$12.534	\$952 \$16,108	\$3.574	\$10.889	\$16,108	\$5,219	\$19,048	\$16,531	(\$2,517)	\$19.262	\$16.531	(\$2,730)	\$20,657	\$16.531	(\$4,125)	\$1,494 \$17.796	\$16,531	(\$1,264
17	Water Treatment Expense	\$13,872	\$13,342	(\$530)	\$12,852	\$13,342	\$490	\$12,871	\$13,342	\$471	\$28,198	\$13,342	(\$14,856)	\$25,135	\$13,342	(\$11,793)	\$14,582	\$13,342	(\$1,240
18	Trans & Distribution Expense	\$13,872 \$0	313,342 S0	(3.330)	312,832 S0	\$13,342 \$0	3490 S0	\$12,871 \$0	\$13,342 \$0	\$471 \$0	320,198 S0	\$13,342 \$0	(814,830) S0	323,133 S0	\$13,342 \$0	(311,793) S0	\$14,382 \$0		(\$1,240 \$0
19	Sewer Treatment & Disposal Expense	\$97.240	\$116,054	S18.813	\$96,058	\$115.426	\$19.367	\$106,872	S120,480	\$13,608	S113.696	\$120.480	\$6,784	\$104.722	S120,480	\$15,758	S109.830		\$10.650
20	Customer Accounts Expense	\$9,140	\$9,377	\$237	\$9,181	\$9,362	\$19,367	\$8,370	\$9,743	\$1,373	\$11,263	\$9,743	(\$1,521)	\$104,722	\$9,743	(\$1,122)	\$12,972	\$9,743	(\$3,230
21	Customer Service Expense	39,140 S0	39,377 S0	3237 S0	39,181	39,302 S0	S0	30,370 S0	39,743 S0	\$1,575 \$0	\$11,203 \$0	39,743 S0	(31,321) S0	310,003 S0	39,743 S0	(\$1,122) S0	\$12,972 \$0		(33,230) S0
22	Administration & General Expense	\$27,923	\$33,567	\$5,644	\$32.647	\$33,567	\$919	\$29,442	\$34,128	\$4.686	\$24,123	\$34,128	\$10,005	\$31,295	\$34,128	\$2.833	\$35,583	\$34,128	(\$1,455
23	Total Operations Expense	\$161,608	\$190,745	\$29,137	\$162,447	\$190,102	\$27,655	\$177,255	\$196,522	\$19,267	\$197,138	\$196,522	(\$616)	\$193,353	\$196,522	\$3,169	\$192,258	\$196,522	\$4,264
24																			
25																			
26	Maint Source of Supply Exp	\$0	\$0	S0	\$0	\$0	\$0	S0	S0	\$0	S0	S0	\$0	\$0	\$0	\$0	\$0	\$0	S0
27	Water Maint Pumping Exp	\$0	\$0	S0	\$0	\$0	\$0	\$931	S0	(S931)	\$310	S0	(\$310)	\$226	\$0	(\$226)	\$1,241	\$0	(\$1,241)
28	Water Maint Trans & Distr Exp	(\$1,646)	\$0	\$1,646	\$0	\$0	\$0	\$420	\$200	(\$220)	\$121	\$400	\$279	\$1,382	\$400	(\$982)	\$1,043	\$400	(\$643)
29	Sewer Maint Collection Exp	\$18,124	\$9,654	(\$8,470)	\$2,716	\$9,654	\$6,938	\$1,372	\$10,004	\$8,632	\$1,976	\$10,004	\$8,029	\$2,613	\$10,004	\$7,391	\$1,149	\$10,004	\$8,856
30	Sewer Pumping Maint Exp	(\$315)	\$0	\$315	\$1,873	\$0	(\$1,873)	\$560	S0	(\$560)	\$811	\$0	(\$811)	\$140	\$0	(\$140)	(\$344)		\$344
31	Maint Treatm & Disposal Exp	(\$7,315)	\$0	\$7,315	\$500	\$0	(\$500)	\$0	\$5,575	\$5,575	\$11,527	\$13,275	\$1,748	\$9,069	\$13,275	\$4,206	\$4,584	\$13,275	\$8,690
32	Total Maintenance Expense	\$8,849	\$9,654	\$805	\$5,089	\$9,654	\$4,565	\$3,283	\$15,779	\$12,496	\$14,744	\$23,679	\$8,934	\$13,430	\$23,679	\$10,249	\$7,672	\$23,679	\$16,006
33																			
34																			
35	Total Operations & Maintenance Expense	\$170,457	\$200,399	\$29,942	\$167,536	\$199,756	\$32,220	\$180,538	\$212,301	\$31,763	\$211,883	\$220,201	\$8,318	\$206,783	\$220,201	\$13,418	\$199,930	\$220,201	\$20,270
36																			
37	Overhead Allocation	\$42.267	\$33,120	(\$9,147)	\$42.119	\$34.027	(\$8,092)	\$39,637	\$35,777	(\$3,860)	\$39.075	\$34,365	(\$4.710)	\$39.075	\$27.510	(\$11,565)	\$39.075	\$26.712	(\$12,363
38	Overnead Allocation	342,267	\$33,120	(59,147)	\$42,119	\$34,027	(88,092)	\$39,637	535,///	(\$3,800)	\$39,075	334,303	(\$4,710)	\$39,075	\$27,510	(\$11,565)	\$39,075	\$20,712	(\$12,363
40																			
41	Total Expenses	\$212,724	\$233,519	\$20,795	\$209,655	\$233,783	\$24,128	\$220,175	\$248,078	\$27,903	\$250,958	\$254,566	\$3,608	\$245,858	\$247,711	\$1,853	\$239,005	\$246,913	\$7,907
42	Total Expenses	3212,724	3233,319	320,793	3209,033	3233,783	324,128	3220,173	3240,070	327,903	3239,738	32.34,300	33,008	3243,838	3247,711	31,833	3239,003	3240,913	37,507
43	Interest Expense	\$0	\$0	50	\$0	S0	SO SO	50	50	\$0	S0	\$12,500	\$12,500	0.2	\$12,473	\$12,473	S0	\$12,446	\$12,446
44	Depreciation Expense	\$16,633	\$25,489	\$8.856	\$22,233	\$26,181	\$3,948	\$17.543	\$26,672	\$9,129	\$17,543	\$27,162	\$9,619	\$17,543	\$27,607	\$10,064	\$17,543		\$10,390
45	CIAC Amortization	(\$3,045)	(\$3,045)	S0	(\$3,045)		\$0	(\$3,045)	(\$3,045)	S0	(\$3,045)	(\$3,045)	SO	(\$3,045)	(\$3,045)	\$0	(\$3,047)		50
46	Amortization Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
47	Net Income / Loss	(\$3,370)	(\$5,526)	\$2,156	(\$6,937)	(\$9,129)	\$2,192	(\$17.520)	(\$20,125)	\$2,605	(\$42,511)	(\$39,170)	(\$3,341)	(\$46,186)	(\$32.807)	(\$13,379)	(\$30,476)	(\$32,672)	\$2,197
+6	rea meanite / Lans	(83,370)	(33,320)	34,130	(30,937)	(37,129)	34,192	(317,520)	(320,125)	32,003	(392,511)	(337,170)	(1+0,041)	(340,186)	(332,007)	(313,3/9)	(334,476)	(332,072)	34,19/