

COMMONWEALTH OF KENTUCKY

BEFORE THE KENTUCKY PUBLIC SERVICE COMMISSION

IN THE MATTER OF:

**ELECTRONIC APPLICATION OF GARRARD COUNTY)
WATER ASSOCIATION, INC. FOR THE ISSUANCE OF A)
CERTIFICATE OF PUBLIC CONVENIENCE AND)
NECESSITY TO CONSTRUCT A WATER SYSTEM)
IMPROVEMENTS PROJECT AND AN ORDER) Case No. 2023 - 00128
AUTHORIZING THE ISSUANCE OF SECURITIES)
PURSUANT TO THE PROVISIONS OF)
KRS 278.020, KRS 278.300 AND 807 KAR 5:001)**

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

APPLICATION

The Applicant, Garrard County Water Association, Inc. ("Garrard Water"), files this Application pursuant to KRS 278.020(1), KRS 278.300 and KAR 5:001, and all other applicable laws and regulations, and requests that the Kentucky Public Service Commission (the "Commission") grant Garrard Water a Certificate of Public Convenience and Necessity ("CPCN") to construct a water system improvements project (the "Project") and an order authorizing the issuance of securities to finance said Project. In support of this Application, and in compliance with the rules and regulations of the Commission, Garrard Water states as follows:

1. Garrard Water is a non-profit water association of Garrard County, created, incorporated and existing under the provisions of Chapter 273 of the Kentucky Revised Statutes. Garrard Water's Articles of Incorporation were filed with the Kentucky Secretary of State on February 4, 1970. Garrard Water is currently in good standing with the Kentucky Secretary of State.

Garrard Water is now, and has been since its inception, regulated by the Commission, and all records and proceedings of the Commission with reference to Garrard Water are incorporated in this Application by reference.

2. The governing body of Garrard Water is its Board of Directors with power to make contracts in furtherance of its lawful and proper purpose as provided for in KRS Chapter 273 and all applicable law and regulations.

3. The mailing address of Garrard Water is as follows:

Garrard County Water Association, Inc.
c/o Mr. Sean Smith, General Manager
P.O. Box 670
Lancaster, Kentucky 40444
Telephone: (859) 792-4501
Fax: (859) 792-1671
Email: ssmith@garrardwater.com

4. A general description of Garrard Water's system property, together with a statement of the original cost, is contained in Garrard Water's Annual Report for 2022 which is on file with the Commission. The Annual Report is incorporated herein by reference.

5. Pursuant to 807 KAR 5:001, Section 15 - Applications for Certificates of Public Convenience and Necessity, Garrard Water hereby responds as follows:

(i) Section 15(2)(a): Facts Relied Upon to Show Public Necessity: The proposed Project and the need for the Project is described in **Exhibit "A"** attached hereto.

(ii) Section 15(2)(b): Copies of Permits: Required permits are attached hereto as **Exhibit "B"**.

- (iii) Section 15(2)(c): Description of Proposed Location or Route. Construction of the Project is being performed within the boundaries of Garrard Water and is detailed in the location map referred to in paragraph 5(iv) below. The proposed Project will not compete with any other public utilities and will not result in any wasteful duplication.
- (iv) Section 15(2)(d)(1): Maps to Suitable Scale: one electronic storage medium map to suitable scale showing the location of the proposed Project, as well as the location of like facilities owned by others located anywhere within the map area is being filed with this Application.
- (v) Section 15(2)(d)(2): Plans and Specifications: The signed, sealed and dated Plans and Specifications in .pdf format were filed with the Commission on August 26, 2022 in **Case No. 2022-00276** and are incorporated herein by reference.
- (vi) Section 15(2)(e) Financing: Garrard Water is financing the Project with the proceeds of a loan from the Kentucky Infrastructure Authority ("KIA") Revolving Loan Fund (B23-005) in the principal amount not to exceed \$1,400,000 (the "KIA Loan") and a Cleaner Water grant in the amount of \$774,304 (the "CW Grant"). The KIA Loan will be evidenced by an Assistance Agreement between Garrard Water and KIA and Garrard Water has received a conditional commitment letter dated March 3, 2023 (the "Commitment"). A copy of the Commitment is attached hereto as **Exhibit "C"**.

- (vii) Section 15(2)(f) Statement of Estimated Annual Cost of Operation: a statement of the estimated annual cost of operation after the Project is placed in service is titled Financial Summary and is attached hereto as **Exhibit "D"**.

6. The detailed Balance Sheets, Income Statements, Statement of Cash Flows and Statement of Retained Earnings for the twelve month periods ending on December 31, 2021 and 2022 are attached hereto as **Exhibit "E"** respectively.

7. Pursuant to 807 KAR 5:001, Section 12 - Financial Exhibit; Garrard Water hereby responds as follows:

- (i) Section 12(1)(a): Garrard Water states that it had less than \$5,000,000 in gross annual revenue in the immediate past calendar year and that no material changes have occurred since December 31, 2022.
- (ii) Section 12(2)(a), (b) and (c) Stock: Garrard Water does not have any authorized, issued or outstanding stock as of the date hereof.
- (iii) Section 12(2)(d) Mortgages: Garrard Water's real estate mortgage is attached hereto as **Exhibit "F"**.
- (iv) Section 12(2)(e), (f) and (g) Indebtedness: The information concerning the outstanding indebtedness of Garrard Water is contained in the audited financial statements which have been filed with the Commission and are incorporated herein by reference.
- (v) Section 12(2)(h) Dividends: Garrard Water has no outstanding stock and therefore pays no dividends.
- (vi) Section 12(2)(i) Financial Statements: See **Exhibit "E"** attached hereto.

8. Pursuant to 807 KAR 5:001, Section 18, Garrard Water hereby responds as follows:
- (i) Section 18(1)(a): Garrard Water has complied with the requirements of 807 KAR 5:001, Section 14.
 - (ii) Section 18(1)(b): A general description of Garrard Water's property, its field of operation and a statement of original cost of said property and the cost to Garrard Water is contained in Garrard Water's 2022 Annual Report on file with this Commission.
 - (iii) Section 18(1)(c): Garrard Water is not issuing any stock as part of this financing. The information concerning the proposed KIA Loan is contained in this Application and the supporting exhibits. The KIA Loan will be secured by and payable from the gross revenues of Garrard Water's water system.
 - (iv) Section 18(1)(d): Garrard Water is not refunding any outstanding obligations in connection with this Project. The proceeds of the KIA Loan and the CW Grant are being used for the construction of the Project described in **Exhibit "A"**.
 - (v) Section 18(1)(e): See paragraph 5(i) above and paragraph 8(x) below.
 - (vi) Section 18(1)(f): Garrard Water is not refunding any outstanding obligations in connection with this Project.
 - (vii) Section 18(2)(a): See paragraph #7 above.
 - (viii) Section 18(2)(b): Garrard Water outstanding trust deed in attached hereto as **Exhibit "G"**.

(ix) Section 18(2)(c): A detailed estimate of the acquired property, arranged according to the Uniform System of Accounts for Class A/B Water Districts and Associations is (i) \$1,974,304 (Account #331 - transmission and distribution mains); and (ii) \$200,000 (Account #334 - meter and meter installations).

9. Copies of the bid tabulations as certified by the Engineers for the Project are attached hereto as **Exhibit "H"**.

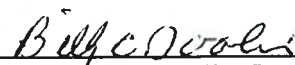
10. The Final Project Cost Summary is attached hereto as **Exhibit "I"**.

11. No rate adjustment is being requested in connection with this Application.


WHEREFORE, the Garrard County Water Association, Inc. respectfully requests that the Commission take the following actions:

- A. Grant Garrard Water a Certificate of Public Convenience and Necessity permitting Garrard Water to construct the Project;
- B. Authorize the issuance of securities pursuant to the KIA Assistance Agreement evidencing the KIA Loan in an amount not to exceed \$1,400,000; and
- C. Grant Garrard Water any other relief to which it is entitled.

Garrard County Water Association, Inc.

By 
Billy C. Doolin, President
P.O. Box 670
Lancaster, Kentucky 40444
Telephone: (859) 792-4501
Fax: (859) 792-1671
Email: ssmith@garrardwater.com

Rubin & Hays

By 
W. Randall Jones
Kentucky Home Trust Building
450 South Third Street
Louisville, Kentucky 40202
Phone: (502) 569-7534
Fax: (502) 569-7555
Counsel for Garrard County Water
Association
wrjones@rubinhays.com

STATE OF KENTUCKY)
) SS
COUNTY OF GARRARD)

The affiant, Billy C. Doolin, being first duly sworn, states: That is the President of the Garrard County Water Association, Inc., 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, believes to be true and correct.

IN TESTIMONY WHEREOF, witness the signature of the undersigned on the 2 day of ~~April~~, 2023.
may

Billy C. Doolin
Billy C. Doolin, President

SUBSCRIBED, SWORN TO AND ACKNOWLEDGED before me by Billy C. Doolin, President of the Garrard County Water Association, Inc. on this the 2 day of ~~April~~, 2023.
may

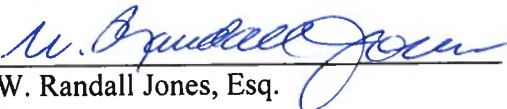
My Commission expires: 2/18/2024.

[Signature]
Notary Public

Notary ID#: 642618

CERTIFICATE OF SERVICE

The undersigned, in accordance with 807 KAR 5:001, Section 8, hereby certifies that Garrard County Water Association's electronic filing of the foregoing Application is a true and accurate copy of the same document being transmitted via electronic filing to the Kentucky Public Service Commission on May 3, 2023; that there are currently no parties that the Kentucky Public Service Commission has excused from participation by electronic means in this proceeding.



W. Randall Jones, Esq.

Rubin & Hays

Kentucky Home Trust Building

450 South Third Street

Louisville, Kentucky 40202

Phone: (502) 569-7525

Fax: (502) 569-7555

Counsel for Garrard County Water Association, Inc.

EXHIBIT A

Public Necessity and Project Description

EXHIBIT A

Garrard County Water Association, Inc. ("Garrard Water") undertook a project consisting of the (i) installation of approximately 34,300 linear feet of 3, 4, and 6 inch water main improvements and associated appurtenance; and (ii) construction of a new 50,000 gallon ground water storage tank and appurtenances ("RD Project"). The RD Project was bid as 2 separate contracts - Contract 1 was for the water main improvements and Contract 2 was for the tank. Contract 1 was bid as a Base Bid and 9 Alternatives. The funds available for the RD Project allowed Garrard Water to award Contract 1 including Alternatives 7 and 9, and Contract 2. Garrard Water filed a PSC application for a CPCN and authorization to issue securities pursuant to KRS 278.023 (**Case No. 2022-00276**). The Commission issued its Order in said Case on September 27, 2022 which granted Garrard Water a CPCN for Contract 1, including Alternatives 7 and 9, and Contract 2. The Order also authorized the issuance of securities (a \$2,500,000 promissory note to USDA, Rural Development). The RD Project is currently under construction.

Garrard Water applied for a \$1,400,000 Kentucky Infrastructure Authority Fund B loan (B23-005) ("KIA Loan"). The KIA Loan was approved and KIA issued its Conditional Commitment Letter on March 3, 2023. Garrard Water also applied for and received approval of a \$774,304 Cleaner Water grant ("CW Grant"). The proceeds of the KIA Loan and the CW Grant are being used to fund the construction of Alternatives 1, 2, 3, 4, 5, 6, and 8. These Alternatives were bid as part of the RD Project and consist of the installation of approximately 30,000 linear feet of 3, 4, 6 and 8 inch water main and associated appurtenances, as well as the demolition of an existing water storage tank and improvements to the SCADA system ("KIA Project").

A detailed explanation of the RD Project and the KIA Project, including the necessity of said Projects, is set forth in the Final Engineering Report, including certified bid tabulations ("FER") previously filed in **Case No. 2022-00276**. A copy of the FER is being filed with the current Case.

EXHIBIT B

Required Permits

ANDY BESHEAR
GOVERNOR



REBECCA W. GOODMAN
SECRETARY

ENERGY AND ENVIRONMENT CABINET
DEPARTMENT FOR ENVIRONMENTAL PROTECTION

ANTHONY R. HATTON
COMMISSIONER

300 SOWER BOULEVARD
FRANKFORT, KENTUCKY 40601

September 28, 2020

Mr. Sean Smith
Garrard Co Water Association Inc
PO Box 670
315 Lexington Rd
Lancaster, KY 40444

RE: 2020 Water System Improvements
Garrard County, KY
Garrard Co Water Association Inc
AI #: 33882, APE20200002
PWSID #: 0400151-20-002

Dear Mr. Smith:

We have reviewed the plans and specifications for the above referenced project. The plans include the construction of approximately 5,000 feet of 8-inch PVC, 28,300 feet of 6-inch PVC, 14,100 feet of 4-inch PVC, 13,900 feet of 3-inch PVC waterlines and a 50,000 gallons ground water storage tank. This is to advise that plans and specifications for the above referenced project are APPROVED with respect to sanitary features of design, as of this date with the requirements contained in the attached construction permit.

If you have any questions concerning this project, please contact Mr. Mohammed Mohiuddin at 502-782-7020.

Sincerely,

A handwritten signature in black ink, appearing to read "T. Humphries", written over a horizontal line.

Terry Humphries, P.E.
Supervisor, Engineering Section
Water Infrastructure Branch
Division of Water

TH: MM
Enclosures

C: Kentucky Engineering Group PLLC
Garrard County Health Department
Division of Plumbing

EXHIBIT C

KIA Commitment Letter



KENTUCKY INFRASTRUCTURE AUTHORITY

Andy Beshear
Governor

100 Airport Road
Frankfort, Kentucky 40601
(502) 573-0260
kia.ky.gov

Sandy Williams
Executive Director

March 3, 2023

Mr. Sean Smith, General Manager
Garrard County Water Association
315 Lexington St
Lancaster, KY 40444

KENTUCKY INFRASTRUCTURE AUTHORITY INFRASTRUCTURE REVOLVING LOAN FUND CONDITIONAL COMMITMENT LETTER (B23-005)

Dear Mr. Smith,

The Kentucky Infrastructure Authority ("the Authority") commends your efforts to improve public service facilities in your community. On March 2, 2023, the Authority approved your loan for the GCWA Water System Improvements project subject to the conditions stated in Attachment A to this letter. The total cost of the project shall not exceed \$4,674,304, without prior authorization of the Authority, of which the Authority loan shall provide \$1,400,000 of the funding. Other anticipated funding for the project is reflected in Attachment B. The final loan amount will be equal to the Authority's portion of estimated project cost applied to the actual project cost. Attachment B incorporated herein by reference fully describes the project.

An Assistance Agreement will be executed between the Authority and the Garrard County Water Association upon satisfactory performance of the conditions set forth in Attachment A. You must meet the conditions set forth in Attachment A and enter into an Assistance Agreement by March 2, 2024 (twelve months from the date of this letter). A one-time extension of up to six months may be granted for applicants that experience extenuating circumstances. Funds will be available for disbursement only after execution of the Assistance Agreement.

TEAM
KENTUCKY[™]

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Please inform the Authority of any changes in your financing plan as soon as possible. We wish you every success for this project which will benefit both your community and the Commonwealth as a whole.

Sincerely,



Milward Dedman
Deputy Executive Director

Attachments

cc: Karyn Leverenz, BGADD
Ryan Carr, Kentucky Engineering Group

Please sign and return a copy of this letter indicating your acceptance of this commitment and its terms. Complete the attached "Authorization for Electronic Deposit of Vendor Payment Form" and the "ACH Debit Authorization Form" **and return to the US Bank address at the bottom of each form**. Also included are the "Legal Counsel Certification Letter" sample and the "Statement of Approval of Projections of Revenue and Expenses" for you to complete at the appropriate time. These forms and an SRF loan checklist guide can be found in Attachment C of this letter.

Accepted

Date

ATTACHMENT A

Conditions

Garrard County Water Association B23-005

The Assistance Agreement and this commitment shall be subject, but not limited to, the following terms:

1. The Authority project loan shall not exceed \$1,400,000.
2. The loan shall bear interest at the rate of 2.25% per annum commencing with the first draw of funds.
3. The loan shall be repaid over a period not to exceed 20 years from the date of the last draw of funds.
4. Interest shall be payable on the amount of actual funds received. The first payment shall be due on June 1, or December 1, immediately succeeding the date of the initial draw of funds, provided that if such June 1, or December 1, shall be less than three months since the date of the initial draw of funds, then the first interest payment date shall be the June 1, or December 1, which is at least six months from the date of the initial draw of funds. Interest payments will be due each six months thereafter until the loan is repaid. KIA requires the use of Automated Clearing House (ACH) debits for payment of all balances due on the loan. This will ensure that payments are credited timely to your account without the risk of incurring late payment fees. If the due date falls on a weekend or holiday your account will be debited on the next business day. Please complete and return the authorization form in Attachment C of this letter to U.S. Bank for processing.
5. Full principal payments will commence on June 1, or December 1, immediately succeeding the date of the last draw of funds, provided that if such June 1, or December 1, shall be less than three months since the date of the last draw of funds, then the first principal payment date shall be the June 1, or December 1, which is at least six months from the date of the last draw of funds. Full payments will be due each six months thereafter until the loan is repaid.
6. A loan servicing fee of 0.20% of the outstanding loan balance shall be payable to the Authority as a part of each interest payment.
7. Loan funds will only be disbursed after execution of the Assistance Agreement as project costs are incurred.

8. The Authority loan funds must be expended within six months of the official date of initiation of operation.
9. The Authority requires that an annual financial audit be provided for the life of the loan.
10. The final Assistance Agreement must be approved by ordinance or resolution, as applicable, of the city council or appropriate governing board.
11. The borrower must maintain a 1.1 debt coverage ratio throughout the life of the KIA loan. All borrowers are subject to at least an annual financial review for compliance.

The following is a list of the standard conditions to be satisfied prior to execution of the Assistance Agreement or incorporated in the Assistance Agreement. Any required documentation must be submitted to the party designated.

1. Upon completion of final design of the facilities in the attached project description, favorable approval shall be obtained of such design by all appropriate parties as required by Kentucky statute or administrative regulation.
2. The Borrower must provide certification from their legal counsel stating that the procurement procedures, including those for construction, land, equipment and professional services that are a part of the project, are in compliance with applicable state and local procurement laws.
3. Documentation of final funding commitments from all parties other than the Authority as reflected in the Attachment B description shall be provided prior to preparation of the Assistance Agreement and disbursement of the loan monies. Rejections of any anticipated project funding, or any new funding sources not reflected in Attachment B shall be immediately reported and may cause this loan to be subject to further consideration.
4. Upon receipt of construction bids a tabulation of such bids and engineer's recommendations on compliance with bid specifications and recommendation for award, shall be forwarded to the Authority for final approval and sizing of this loan and the project.

5. The loan must undergo review by the Capital Projects and Bond Oversight Committee of the Kentucky Legislature prior to the state's execution of the Assistance Agreement. The Committee meets monthly. Any special conditions listed in Attachment B must be satisfied before the project is presented before the Committee.
6. Any required adjustment in utility service rates shall be adopted by ordinance, municipal order or resolution by the appropriate governing body of the Borrower. Public hearings as required by law shall be held prior to the adoption of the service rate ordinance, order, or resolution. Any required approvals by the Kentucky Public Service Commission shall be obtained.
7. Based on the final "as bid" project budget, the borrower must provide satisfactory proof, based on then existing conditions, that the revenue projections in the attached descriptions are still obtainable and that the projections of operating expenses have not materially changed. The "as bid" project budget shall be reviewed and approved by your consultant engineer.
8. All easements or purchases of land shall be completed prior to commencement of construction. Certification of all land or easement acquisitions shall be provided to the Authority.
9. The Borrower must provide documentation of Clearinghouse Endorsement and Clearinghouse Comments.
10. The Borrower must complete and return the "Authorization for Electronic Deposit of Borrower Payment" form in Attachment C of this letter to U.S. Bank.
11. The Borrower will implement the Kentucky Uniform System of Accounting (KUSoA), or an alternative approved by the Authority and assure that rates and charges for services are based upon the cost of providing such service.
12. The Borrower will provide Final Design Plans in an AutoCAD Drawing File Format (DWG), referenced to the appropriate (North, South or Single) Kentucky State Plane Coordinate System (NAD83-Survey Feet) on a Compact Disc (CD). The recipient shall provide the Authority a digital copy (pdf) of the record drawings from the project within three months of construction completion.

ATTACHMENT B

Executive Summary and Credit Analysis

**Garrard County Water Association
B23-005**

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND B, INFRASTRUCTURE REVOLVING LOAN FUND		Reviewer Date KIA Loan Number WRIS Number	John Brady March 2, 2023 B23-005 WX21079026	
BORROWER		GARRARD COUNTY WATER ASSOCIATION GARRARD COUNTY		
BRIEF DESCRIPTION				
The Garrard County Water Association (GCWA) is requesting a Fund B loan in the amount of \$1,400,000 for the GCWA Water System Improvements project. Components of the project include rehabbing existing water lines, replacing a water storage tank, and constructing water lines to extend to new customers. Approximately 25,000 linear feet of problematic 8" transmission main will be repaired and the new lines being constructed will provide service to seventeen new customers. A new 50,000 gallon water tank will replace the current 10,500 gallon tank. The project will help to improve the overall service from a water quality and reliability standpoint to the system's customers.				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$1,400,000	Administrative Expenses	\$5,000	
RD Loan	2,500,000	Legal Expenses	5,000	
CWP Grant - 22CWW022	774,304	Land, Easements	10,000	
		Planning	15,000	
		Eng - Design / Const	6.9% 6.5% 259,000	
		Eng - Insp	3.7% 3.5% 140,000	
		Eng - Other	35,000	
		Construction	3,708,274	
		Equipment	225,000	
		Contingency	272,030	
TOTAL	\$4,674,304	TOTAL	\$4,674,304	
REPAYMENT	Rate Term	2.25% 20 Years	Est. Annual Payment 1st Payment 6 Mo. after first draw \$90,114	
PROFESSIONAL SERVICES	Engineer Bond Counsel	Kentucky Engineering Group Rubin & Hays		
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Jul-22 Oct-22 Oct-23		
DEBT PER CUSTOMER	Existing Proposed	\$0 \$677		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current Additional	Users 5,745 17	Avg. Bill \$30.95 (for 4,000 gallons) \$30.95 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2019	746,619	316,659	429,960	2.4
Audited 2020	614,008	1,051,777	(437,769)	0.6
Audited 2021	524,092	1,170,724	(646,632)	0.4
Projected 2022	552,544	0	552,544	n/a
Projected 2023	675,447	87,169	588,278	7.7
Projected 2024	655,910	177,283	478,627	3.7
Projected 2025	639,552	177,283	462,269	3.6
Projected 2026	622,867	177,283	445,584	3.5

**GARRARD COUNTY WATER ASSOCIATION
FINANCIAL SUMMARY (DECEMBER YEAR END)**

	<u>Audited 2019</u>	<u>Audited 2020</u>	<u>Audited 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>	<u>Projected 2026</u>
Balance Sheet								
Assets								
Current Assets	950,966	1,447,660	1,842,562	2,075,038	2,318,449	2,509,900	2,694,808	2,873,041
Other Assets	15,567,229	14,177,397	12,728,067	12,628,963	17,225,604	16,965,293	16,695,166	16,415,029
Total	16,518,195	15,625,057	14,570,629	14,704,001	19,544,053	19,475,193	19,389,974	19,288,070
Liabilities & Equity								
Current Liabilities	256,031	272,696	186,807	201,915	338,015	341,715	345,515	349,415
Long Term Liabilities	2,081,086	1,075,944	0	0	3,767,500	3,635,000	3,502,500	3,370,000
Total Liabilities	2,337,117	1,348,640	186,807	201,915	4,105,515	3,976,715	3,848,015	3,719,415
Net Assets	14,181,078	14,276,417	14,383,822	14,502,086	15,438,538	15,498,478	15,541,959	15,568,655
Cash Flow								
Revenues	2,313,887	2,245,172	2,274,614	2,318,480	2,457,106	2,457,106	2,457,106	2,457,106
Operating Expenses	1,761,061	1,758,780	1,850,414	1,865,828	1,881,551	1,901,088	1,917,446	1,934,131
Other Income	193,793	127,616	99,892	99,892	99,892	99,892	99,892	99,892
Cash Flow Before Debt Service	746,619	614,008	524,092	552,544	675,447	655,910	639,552	622,867
Debt Service								
Existing Debt Service	316,659	1,051,777	1,170,724	0	87,169	87,169	87,169	87,169
Proposed KIA Loan	0	0	0	0	0	90,114	90,114	90,114
Total Debt Service	316,659	1,051,777	1,170,724	0	87,169	177,283	177,283	177,283
Cash Flow After Debt Service	429,960	(437,769)	(646,632)	552,544	588,278	478,627	462,269	445,584
Ratios								
Current Ratio	3.7	5.3	9.9	10.3	6.9	7.3	7.8	8.2
Debt to Equity	0.2	0.1	0.0	0.0	0.3	0.3	0.2	0.2
Days Sales in Accounts Receivable	27.1	33.1	21.3	21.3	21.3	21.3	21.3	21.3
Months Operating Expenses in Unrestricted Cash	5.0	8.2	10.9	12.3	13.7	14.7	15.8	16.8
Debt Coverage Ratio	2.4	0.6	0.4	N/A	7.7	3.7	3.6	3.5

Reviewer: John Brady
Date: March 2, 2023
Loan Number: B23-005

**KENTUCKY INFRASTRUCTURE AUTHORITY
INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
GARRARD COUNTY WATER ASSOCIATION, GARRARD COUNTY
PROJECT REVIEW
WX21079026**

I. PROJECT DESCRIPTION

The Garrard County Water Association (GCWA) is requesting a Fund B loan in the amount of \$1,400,000 for the GCWA Water System Improvements project. Components of the project include rehabbing existing water lines, replacing a water storage tank, and constructing water lines to extend to new customers. Approximately 25,000 linear feet of problematic 8" transmission main will be repaired and the new lines being constructed will provide service to seventeen new residential customers. A new 50,000 gallon water tank will replace the current 10,500 gallon tank. The project will help to improve the overall service from a water quality and reliability standpoint to the system's customers.

The GCWA currently serves 5,571 residential customers and 174 commercial customers. They purchase water from both Lancaster Water Works and Danville City Water Works.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 5,000
Legal Expenses	5,000
Land, Easements	10,000
Planning	15,000
Engineering Fees - Design	207,200
Engineering Fees - Construction	51,800
Engineering Fees - Inspection	140,000
Engineering Fees - Other	35,000
Construction	3,708,274
Equipment	225,000
Contingency	272,030
Total	\$ 4,674,304

III. PROJECT FUNDING

	Amount	%
Fund B Loan	\$ 1,400,000	30%
RD Loan	2,500,000	53%
CWP Grant	774,304	17%
Total	\$ 4,674,304	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,400,000
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 1,400,000
Interest Rate	2.25%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 87,314
Administrative Fee (0.20%)	2,800
Total Estimated Annual Debt Service	\$ 90,114

V. PROJECT SCHEDULE

Bid Opening	July 2022
Construction Start	October 2022
Construction Stop	October 2023

VI. RATE STRUCTURE

A. Customers

Customers	Current	Proposed
Residential	5,571	17
Commercial	174	0
Industrial	0	0
Total	5,745	17

B. Rates

Water	Current	Prior	Prior
Date of Last Rate Increase	09/27/22	04/10/22	07/10/20
First 1,000 gallons (Minimum)	\$12.86	\$11.97	\$11.82
Next 1,000 gallons	6.99	6.58	6.43
Next 1,000 gallons	5.67	5.37	5.22
Next 2,000 gallons (per 1,000)	5.43	5.15	5.00
Cost for 4,000 gallons	\$30.95	\$29.07	\$28.47
Increase %	6.5%	2.1%	
Affordability Index (Rate/MHI)	0.7%	0.6%	0.6%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2016-2020, the Utility's service area population was 13,064 with a Median Household Income (MHI) of \$54,818. The MHI for the Commonwealth is \$52,238. The project will qualify for a 2.25% interest rate.

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended December 31, 2019 through December 31, 2021. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total water revenues decreased 1.7% from \$2.31 million in 2019 to \$2.27 million in 2021. Operating expenses increased 3.1% from \$747,848 to \$770,717 during the same period. The debt coverage ratio was 2.4, 0.6, and 0.4 in 2019, 2020, and 2021.

The balance sheet reflects a current ratio of 9.9, a debt-to-equity ratio of 0.0, 21.3 days of sales in accounts receivable, and 10.9 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water revenues will increase 2.1% in 2022 and 6.5% in 2023 due to existing rate increases.

- 2) Operating expenses will increase 2% annually due to inflation.
- 3) Debt service coverage is 3.7 in 2024 when principal and interest repayments begin.

Based on the pro forma assumptions, the utility shows adequate cash flow to repay the KIA Fund B loan.

The GCWA is regulated by the Public Service Commission (PSC) and will need to apply to the PSC, pursuant to KRS 278.300, for debt authorization for the \$1,400,000 loan and must receive a Certificate of Public Convenience and Necessity, pursuant to KRS 278.020.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$70,000 total) of the final amount borrowed to be funded annually (\$3,500 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
RD Loan i.a.o. \$2,500,000	\$ -	TBD
Total	\$ -	

X. CONTACTS

Legal Applicant	
Entity Name	Garrard County Water Association
Authorized Official	Sean Smith (General Manager)
County	Garrard
Email	ssmith@garrardwater.com
Phone	(859) 792-4501
Address	315 Lexington St Lancaster, KY 40444

Applicant Contact/ Project Engineer

Name	Ryan Carr
Organization	Kentucky Engineering Group
Email	rcarr@kyengr.com
Phone	(859) 251-4127
Address	PO Box 1034 Versailles, KY 40383

Project Administrator

Name	Karyn Leverenz
Organization	BGADD
Email	kleverenz@bgadd.org
Phone	(859) 269-8021
Address	699 Perimeter Dr

XI. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions.

ATTACHMENT C

Forms

Garrard County Water Association
B23-005

Fund B/C LOAN CONDITIONS CHECKLIST

Congratulations on receiving a conditional commitment of funding from KIA's Fund B/C Loan Program. Borrowers will now be assigned a Compliance Analyst to help guide them through the rest of the loan process based on which Area Development District (ADD) they are located. Please submit all documents to one of the following contacts:

- Julie Bickers (Julie.Bickers@ky.gov, 502-892-3455): Purchase, Pennyrite, Green River, Barren River, Lake Cumberland, Cumberland Valley, Big Sandy, Kentucky River
- Debbie Landrum (Debbie.Landrum@ky.gov, 502-892-3454): Lincoln Trail, KIPDA, Northern KY, Bluegrass, Buffalo Trace, Gateway, FIVCO

After all of the conditions of the Conditional Commitment Letter have been fulfilled, KIA will initiate the Assistance Agreement with the borrower. The Assistance Agreement must be fully executed before any funds may be disbursed. The following is a list of items needed to process your loan (forms can be found here <https://kia.ky.gov/FinancialAssistance/Pages/Forms.aspx>):

Before bid opening, submit the following items to the designated agency.

Submit

To:

- | | | |
|--------|--------------------------|---|
| KIA | <input type="checkbox"/> | Conditional Commitment Letter (this letter is sent to the borrower via email shortly following KIA board approval and is to be signed by the authorizing official) |
| USBANK | <input type="checkbox"/> | Authorization for Electronic Deposit/Debit of Borrower Disbursements/ Payment (these forms are attached to the loan commitment letter sent after KIA board approval and are to be signed by the authorizing official and forwarded to US Bank) |
| KIA | <input type="checkbox"/> | Ecclearinghouse Endorsement (if not already submitted with loan application) |
| DOW | <input type="checkbox"/> | Plans and specifications (Kentucky Division of Water will review and KIA will need copy of approval letter) |
| KIA | <input type="checkbox"/> | Proof of compliance with any special condition identified in the Conditional Commitment Letter (e.g. adopted ordinance). |

After the project has opened bids, please submit the following items to the designated agency assigned below. It is imperative that the remaining standard conditions are fulfilled by the deadlines set forth in the Conditional Commitment Letter.

Submit

To:

- | | | |
|-----|--------------------------|---|
| KIA | <input type="checkbox"/> | Bid Advertisement |
| KIA | <input type="checkbox"/> | Bid Tabulation and Engineer's Recommendation |
| KIA | <input type="checkbox"/> | As-Bid Budget |
| KIA | <input type="checkbox"/> | Procurement Certification (KIA sends to borrower after bid opening for signature.) |
| KIA | <input type="checkbox"/> | Certification of obtainable revenue projections (KIA sends to borrower after bid opening for signature.) |
| KIA | <input type="checkbox"/> | Certification of clear site (KIA sends to borrower after bid opening for signature.) |
| KIA | <input type="checkbox"/> | Plans and specifications approval from the Kentucky Division of Water |
| KIA | <input type="checkbox"/> | Public Service Commission (PSC) approval , (CPCN and Authorization to Incur Debt) if applicable. |

**AUTHORIZATION FOR ELECTRONIC DEPOSIT
OF BORROWER PAYMENT
KENTUCKY INFRASTRUCTURE AUTHORITY
KIA Loan # _____**

Borrower Information:

Name: _____

Address: _____

City: _____ State: KY Zip: _____

Federal I.D. #: _____ Telephone: _____

Contact Name: _____

Email: _____

Financial Institution Information:

Bank Name: _____

Branch: _____ Telephone: _____

City: _____ State: KY Zip: _____

Transit / ABA No: _____

Account Name: _____

Account Number: _____

I, the undersigned, authorize payments directly to the account indicated above and to correct any errors which may occur from the transactions. I also authorize the Financial Institution to post these transactions to that account.

Signature: _____ Date: _____

Name Printed: _____ Job Title: _____

Send to: U.S. Bank via Email

KentuckyInfrastructureAuth@usbank.com

KIA Loan # _____

ACH DEBIT AUTHORIZATION FORM

**AUTHORIZATION AGREEMENT FOR PRE-ARRANGED PAYMENTS
(DEBITS)**

The undersigned hereby authorizes U.S. Bank National Association Corporate Trust Department ("U.S. Bank") to initiate debit entries to the Checking Savings (specify type) account indicated below at the bank named below:

BANK NAME _____ BRANCH _____
CITY _____ STATE _____ ZIP CODE _____
BANK TRANSIT/ABA NO. _____ ACCOUNT NO. _____

This authority is to remain in full force and effect until U.S. Bank has received written notification from the undersigned of its termination in such time and in such manner as to afford U.S. Bank a reasonable opportunity to act. The undersigned has the right to stop payment of a debit entry by reasonable prior written notification to U.S. Bank. After the above account has been charged, the undersigned has the right to have the amount of any erroneous debit immediately credited to its account by U.S. Bank up to 30 days following issuance of a statement.

NAME OF ENTITY: _____

ADDRESS _____

TAX IDENTIFICATION NUMBER: _____

By _____ Dated _____

Authorized Signer

Send to: U.S. Bank via Email

KentuckyInfrastructureAuth@usbank.com

COMPLETE AFTER BID OPENING

**STATEMENT OF APPROVAL
OF PROJECTIONS OF REVENUE AND EXPENSES**

Borrower Name: _____

Loan No.: _____

I hereby certify that the revenue projections in the attached descriptions are still obtainable and that projections of operating expenses have not materially changed based on the "as-bid" budget submitted for the Project.

Signed: _____

Borrower

Date

SAMPLE LETTER

[Letterhead of Counsel for Water Utility]

[Date]

Kentucky Infrastructure Authority
100 Airport Road
Frankfort, Kentucky 40601

RE: Loan#
 City of xxxxx

Ladies and Gentlemen:

The undersigned is an attorney at law duly admitted to the practice of law in the Commonwealth of Kentucky and is legal counsel to the XXXXXXXXXXXX, hereinafter referred to as the "Water Utility ". I am familiar with the organization and existence of the Water Utility and the laws of the Commonwealth applicable thereto. Additionally I am familiar with the water project (the "Project") with respect to which the funding commitment by and between the Kentucky Infrastructure Authority ("Authority") and the Water Utility.

I have reviewed the commitment letter by and between the Authority and the Water Utility and the documentation regarding procurement with respect to the Project.

Based upon my review I am of the opinion that:

The Water Utility has prepared construction specifications in accordance with all procurement procedures including those for construction, land, equipment and professional services that are a part of the project are in compliance with all applicable state and local procurement laws.

Respectfully,

EXHIBIT D

Statement of Annual Cost of Operations

**GARRARD COUNTY WATER ASSOCIATION
FINANCIAL SUMMARY (DECEMBER YEAR END)**

	Audited <u>2019</u>	Audited <u>2020</u>	Audited <u>2021</u>	Projected <u>2022</u>	Projected <u>2023</u>	Projected <u>2024</u>	Projected <u>2025</u>	Projected <u>2026</u>
Balance Sheet								
Assets								
Current Assets	950,966	1,447,660	1,842,562	2,075,038	2,318,449	2,509,900	2,694,808	2,873,041
Other Assets	15,567,229	14,177,397	12,728,067	12,628,963	17,225,604	16,965,293	16,695,166	16,415,029
Total	16,518,195	15,625,057	14,570,629	14,704,001	19,544,053	19,475,193	19,389,974	19,288,070
Liabilities & Equity								
Current Liabilities	256,031	272,696	186,807	201,915	338,015	341,715	345,515	349,415
Long Term Liabilities	2,081,086	1,075,944	0	0	3,767,500	3,635,000	3,502,500	3,370,000
Total Liabilities	2,337,117	1,348,640	186,807	201,915	4,105,515	3,976,715	3,848,015	3,719,415
Net Assets	14,181,078	14,276,417	14,383,822	14,502,086	15,438,538	15,498,478	15,541,959	15,568,655
Cash Flow								
Revenues	2,313,887	2,245,172	2,274,614	2,318,480	2,457,106	2,457,106	2,457,106	2,457,106
Operating Expenses	1,761,061	1,758,780	1,850,414	1,865,828	1,881,551	1,901,088	1,917,446	1,934,131
Other Income	193,793	127,616	99,892	99,892	99,892	99,892	99,892	99,892
Cash Flow Before Debt Service	746,619	614,008	524,092	552,544	675,447	655,910	639,552	622,867
Debt Service								
Existing Debt Service	316,659	1,051,777	1,170,724	0	87,169	87,169	87,169	87,169
Proposed KIA Loan	0	0	0	0	0	90,114	90,114	90,114
Total Debt Service	316,659	1,051,777	1,170,724	0	87,169	177,283	177,283	177,283
Cash Flow After Debt Service	429,960	(437,769)	(646,632)	552,544	588,278	478,627	462,269	445,584
Ratios								
Current Ratio	3.7	5.3	9.9	10.3	6.9	7.3	7.8	8.2
Debt to Equity	0.2	0.1	0.0	0.0	0.3	0.3	0.2	0.2
Days Sales in Accounts Receivable	27.1	33.1	21.3	21.3	21.3	21.3	21.3	21.3
Months Operating Expenses in Unrestricted Cash	5.0	8.2	10.9	12.3	13.7	14.7	15.8	16.8
Debt Coverage Ratio	2.4	0.6	0.4	N/A	7.7	3.7	3.6	3.5

EXHIBIT E

Financial Statements

THE GARRARD COUNTY WATER ASSOCIATION, INC.
BALANCE SHEETS

	<u>December 31,</u> 2022	<u>December 31,</u> 2021
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash on hand	\$ 400	\$ 400
Cash in bank	1,119,142	1,683,868
Accounts receivable - trade (net of allowances for uncollectible accounts of \$8,142 and \$6,180, respectively)	163,000	132,500
Due from developers for construction of extensions	42,890	-
Connection fees receivable	292	604
Interest and dividends receivable	17,716	8,505
Prepaid expenses	17,645	16,685
Total Current Assets	<u>1,361,085</u>	<u>1,842,562</u>
RESTRICTED ASSETS:		
Cash in bank received from developer in advance of construction	2,000	-
Total Restricted Assets	<u>2,000</u>	<u>-</u>
INVESTMENTS:		
Certificates of deposit	2,349,000	1,300,000
Debt and equity securities	713,570	793,015
Total Investments	<u>3,062,570</u>	<u>2,093,015</u>
FIXED ASSETS, LESS DEPRECIATION	<u>11,473,782</u>	<u>10,635,052</u>
TOTAL ASSETS	<u>\$ 15,899,437</u>	<u>\$ 14,570,629</u>
 <u>LIABILITIES AND RETAINED EARNINGS</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 179,839	\$ 178,609
Payroll taxes payable	4,656	3,878
Due to employees for supplemental insurance premiums withheld	419	-
Fees received in advance of new connections	16,406	3,320
Rent deposit payable	1,000	1,000
Total Current Liabilities	<u>202,320</u>	<u>186,807</u>
LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Deposit from developer in advance of construction	2,000	-
Total Liabilities Payable From Restricted Assets	<u>2,000</u>	<u>-</u>
LONG-TERM LIABILITIES:		
Note payable	661,188	-
Construction payable	455,201	-
Interest payable	2,378	-
Total Long-term Liabilities	<u>1,118,767</u>	<u>-</u>
TOTAL LIABILITIES	<u>1,323,087</u>	<u>186,807</u>
RETAINED EARNINGS	<u>14,576,350</u>	<u>14,383,822</u>
TOTAL LIABILITIES AND RETAINED EARNINGS	<u>\$ 15,899,437</u>	<u>\$ 14,570,629</u>

"See accompanying notes."

THE GARRARD COUNTY WATER ASSOCIATION, INC.
INCOME STATEMENTS

	For The Year Ended December 31,	
	<u>2022</u>	<u>2021</u>
OPERATING REVENUE:		
Water sales - metered	\$ 2,248,759	\$ 2,088,842
Service charges	91,462	91,027
Connection fees	88,024	76,966
911 tax processing fee	16,643	15,816
Bulk water sales	785	189
Machine hire and labor	950	450
Hydrant fees	1,150	1,200
Miscellaneous	197	124
Total Operating Revenue	<u>2,447,970</u>	<u>2,274,614</u>
OPERATING EXPENSES:		
Purchased water	1,119,807	1,079,697
Depreciation	434,782	430,630
Salaries (net of capitalized labor)	393,153	362,202
Group insurance	73,598	76,252
Repairs and maintenance	48,859	63,649
Postage	41,848	37,047
Insurance	32,520	32,128
Legal and accounting	36,298	30,040
Payroll taxes	32,576	29,996
Directors' fees	24,550	20,750
Gas and oil	22,244	14,863
Utilities and telephone	16,289	14,809
Pension expense	14,713	13,330
Bill processing fees	15,439	12,765
Bad debts	12,637	33,257
Water sampling	8,075	9,260
Interest expense	-	6,603
PSC assessment	3,281	4,351
Office supplies	3,993	3,289
Other	20,532	12,729
Total Operating Expenses	<u>2,355,194</u>	<u>2,287,647</u>
OPERATING INCOME (LOSS)	92,776	(13,033)
OTHER INCOME (EXPENSE):		
Grant received - KRWA	1,499	-
Contribution by developers to finance water line	106,440	-
Investment income (loss)	(36,794)	99,892
Investment fees	(2,554)	(2,756)
Rent income	6,000	6,000
Rental expenses	(839)	(856)
Gain on disposition of equipment	26,000	18,158
NET INCOME	<u>\$ 192,528</u>	<u>\$ 107,405</u>

"See accompanying notes."

THE GARRARD COUNTY WATER ASSOCIATION, INC.
STATEMENTS OF RETAINED EARNINGS

	For The Year Ended December 31,	
	<u>2022</u>	<u>2021</u>
Beginning balance	\$ 14,383,822	\$ 14,276,417
Net income for the period	<u>192,528</u>	<u>107,405</u>
Ending balance	<u>\$ 14,576,350</u>	<u>\$ 14,383,822</u>

"See accompanying notes."

THE GARRARD COUNTY WATER ASSOCIATION, INC.

STATEMENTS OF CASH FLOWS

	For The Year Ended December 31,	
	<u>2022</u>	<u>2021</u>
Cash Flows From Operating Activities:		
Net income	\$ 192,528	\$ 107,405
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	434,782	430,630
Water lines donated by developers	(106,440)	-
Grant received from Kentucky Rural Water Association	(1,499)	-
Add back portion of KRWA grant used for operating expenses	850	-
Gain on disposition of equipment	(26,000)	(18,158)
Realized (gain) or loss on investments	5,579	-
Unrealized (gain) or loss on investments	107,152	(21,917)
Change in:		
Accounts receivable	(30,500)	70,827
Connection fees receivable	312	499
Interest receivable	(9,211)	9,236
Prepaid expenses	(960)	3,684
Accounts payable	1,230	16,278
Interest payable	-	(12,079)
Payroll taxes payable	778	(42)
Due to employees for supplemental insurance premiums	419	-
Fees received in advance of new connections	13,086	(1,869)
Net Cash Provided By Operating Activities	<u>582,106</u>	<u>584,494</u>
Cash Flows From Investing Activities:		
Fixed assets purchased	(682,844)	(222,747)
Proceeds from sale of fixed assets	-	20,786
Construction costs paid on behalf of developers	(42,890)	-
Proceeds from investments sold and matured	1,407,115	1,297,000
Investments purchased	(2,489,401)	(36,264)
Net Cash Provided (Used) By Investing Activities	<u>(1,808,020)</u>	<u>1,058,775</u>
Cash Flows From Financing Activities:		
Advances received construction loan	661,188	-
Cash in bank received from developer in advance of construction	2,000	-
Principal payments made on USDA loan	-	(1,164,121)
Net Cash Provided (Used) By Financing Activities	<u>663,188</u>	<u>(1,164,121)</u>
Net increase (decrease) in cash, cash equivalents, and restricted cash	(562,726)	479,148
Cash, cash equivalents, and restricted cash at beginning of year	<u>1,684,268</u>	<u>1,205,120</u>
Cash, cash equivalents, and restricted cash at end of year	<u>\$ 1,121,542</u>	<u>\$ 1,684,268</u>
Cash on hand	\$ 400	\$ 400
Unrestricted cash in bank	1,119,142	1,683,868
Restricted cash in bank	2,000	-
Total cash, cash equivalents, and restricted cash at end of year	<u>\$ 1,121,542</u>	<u>\$ 1,684,268</u>

Supplemental Schedule of Non-Cash Financing and Investing Activities

During 2022, two trucks and a trailer were traded in on two new trucks and a trailer. The trade-in allowances received totaled \$26,000. Also, the Kentucky Rural Water Association purchased an iPad costing \$649 and paid license fees of \$850 on behalf of Garrard County Water Association to assist in the implementation of a waterline location system.

"See accompanying notes."

EXHIBIT F

Real Estate Mortgage

USDA
Form RD 1927-1 KY
(Rev. 1-97)

Position 5

GARRARD COUNTY
M365 PG284

5140

REAL ESTATE MORTGAGE FOR KENTUCKY

THIS MORTGAGE is made and entered into by _____
Garrard County Water Association, Inc.

residing in Garrard County, Kentucky, whose post office
address is PO Box 670, Lancaster, Kentucky 40444,
herein called "Borrower," and:

WHEREAS Borrower is indebted to the United States of America, acting through the United States Department of Agriculture, herein called the "Government," as evidenced by one or more promissory notes or assumption agreements or any shared appreciation or recapture agreement, herein called "note," which has been executed by Borrower, is payable to the order of the Government, authorizes acceleration of the entire indebtedness at the option of the Government upon any default by Borrower, and is described as follows:

<i>Date of Instrument</i>	<i>Principal Amount</i>	<i>Annual Rate of Interest</i>	<i>Due Date of Final Installment</i>
1/4/2018	\$2,423,000.00	2.75%	1/4/2058

(The interest rate for limited resource farm ownership or limited resource operating loans secured by this instrument may be increased as provided in the Government regulations or the note.)

And the note evidences a loan to Borrower, and the Government, at any time, may assign the note pursuant to the Consolidated Farm and Rural Development Act, Title V of the Housing Act of 1949 or any other statute administered by the Government;

And it is the purpose and intention of this instrument that, among other things, at all times when the note is held by the Government, or in the event the Government should assign this instrument, this instrument shall secure payment of the note;

And this instrument also secures the recapture of any interest credit or subsidy which may be granted to the Borrower by the Government pursuant to 42 U.S.C. §1490a, or any amounts due under any Shared Appreciation Agreement/Recapture Agreement entered into pursuant to 7 U.S.C. §2001.

NOW, THEREFORE, in consideration of the loans and (a) at all times when the note is held by the Government, or in the event the Government should assign this instrument, to secure prompt payment of the note and any renewals and extensions thereof and any agreements contained therein, including any provision and (b) in any event and at all times to secure the prompt payment of all advances and expenditures made by the Government, with interest, as hereinafter described, and the performance of every covenant and agreement of Borrower contained herein or in any supplementary agreement, Borrower does hereby sell, convey, and assign, with general warranty, unto the Government the following property situated in the State of Kentucky,

County or Counties of Garrard

See attached description

GARRARD COUNTY
M365 PG285

Being the same (or part of the same) land conveyed*

together with all rights (including the rights to mining products, gravel, oil, gas, coal or other minerals), interests, easements, hereditaments and appurtenances thereunto belonging, the rents, issues and profits thereof and revenues and income therefrom, all improvements, all water, water rights, and water stock pertaining thereto, and all payments at any time owing to Borrower by virtue of any sale, lease, transfer, conveyance, or condemnation of any part thereof for interest there in all of which are herein called "the property"; All rents, profits and income from the property covered by this mortgagee are hereby assigned to the mortgagee for the purpose of discharging the debt hereby secured. Permission is hereby given to the mortgagor, so long as no default exists hereunder, to collect such rents, profits and income for use in accordance with regulations. *

TO HAVE AND TO HOLD the property unto the Government and its assigns forever in fee simple.

BORROWER for Borrower's self, Borrower's heirs, executors, administrators, successors and assigns WARRANTS THE TITLE to the property to the Government against all lawful claims and demands whatsoever except any liens, encumbrances, easements, reservations, or conveyances specified hereinabove, and COVENANTS AND AGREES as follows:

(1) To pay promptly when due any indebtedness to the Government hereby secured less the Government a gainst any loss under its insurance of payment of the note by reason of any default by Borrower.

(2) To pay to the Government such fees and other charges as may now or hereafter be required by Government regulations.

(3) If required by the Government, to make additional monthly payments of 1/12 of the estimated annual taxes, assessments, insurance premiums and other charges upon the mortgaged premises.

(4) The Government, may at any time pay any other amounts required herein to be paid by Borrower and not paid by Borrower when due, as well as any costs and expenses for the preservation, protection, or enforcement of this lien, as advances for the account of Borrower. All such advances shall bear interest at the rate borne by the note which has the highest interest rate.

(5) All advances by the Government as described in this instrument, with interest, shall be immediately due and payable by Borrower to the Government without demand at the place designated in the latest note and shall be secured hereby. No such advance by the Government shall relieve Borrower from breach of Borrower's covenant to pay. Any payment made by Borrower may be applied on the note or any indebtedness to the Government secured hereby, in any order the Government determines.

(6) To use the loan evidenced by the note solely for purposes authorized by the Government.

(7) To pay when due all taxes, liens, judgments encumbrances, and assessments lawfully attaching to or assessed against the property, including all charges and assessments in connection with water, water rights and water stock pertaining to or reasonably necessary to the use of the real property described above, and promptly deliver to the Government without demand receipts evidencing such payments.

(8) To keep the property insured as required by and under insurance policies approved by the Government and, at its request, to deliver such policies to the Government.

(9) To maintain improvements in good repair and make repairs required by the Government; operate the property in a good and husbandmanlike manner; comply with such farm conservation practices and farm and home management plans as the Government from time to time may prescribe, and not to abandon the property, or cause or permit waste, lessening or impairment of the security covered hereby, or without the written consent of the Government, cut, remove, or lease any timber, gravel, oil, gas, coal, or other minerals except as may be necessary for ordinary domestic purposes.

(10) To comply with all laws, ordinances, and regulations affecting the property.

(11) To pay or reimburse the Government for expenses reasonably necessary or incidental to the protection of the lien and priority hereof and to the enforcement of or the compliance with the provisions hereof and of the note and any supplementary agreement (whether before or after default), including but not limited to costs of evidence of title to and survey of the property, costs of recording this and other instruments attorneys' fees, trustees' fees, court costs, and expenses of advertising, selling, and conveying the property. Upon termination of this mortgage, after payment in full, the mortgagee, at the mortgagor's expense, shall execute and file or record such instruments of release, satisfaction and termination in proper form pursuant to the requirements contained in KRS 382.365.

(12) Except as otherwise provided by Government regulations, neither the property nor any portion thereof or interest therein shall be leased, assigned, sold transferred, or encumbered voluntarily or otherwise, without the written consent of the Government. The Government shall have the sole and exclusive rights as mortgagee hereunder, including but not limited to the power to grant consents, partial releases, subordinations, and satisfaction, and no insured holder shall have any right, title or interest in or the lien or any benefits hereof.

(13) At all reasonable times the Government and its agents may inspect the property to ascertain whether the covenants and agreements contained herein or in any supplementary agreement are being performed.

(14) The Government may (a) adjust the interest rate, payment, terms or balance due on the loan, (b) increase the mortgage by an amount equal to deferred interest on the outstanding principal balance, (c) extend or defer the maturity of, and renew and reschedule the payments on, the debt evidenced by the note or any indebtedness to the Government secured by this instrument, (d) release any party who is liable under the note or for the debt from liability to the Government, (e) release portions of the property and subordinate its lien and (f) waive any other of its rights under this instrument. Any and all this can and will be done without affecting the lien or the priority of this instrument or Borrower's or any other party's liability to the Government for payment of the note or debt secured by this instrument unless the Government says otherwise in writing. HOWEVER, any forbearance by the Government—whether once or often—in exercising any right or remedy under this instrument, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

(15) If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a production credit association, a Federal land bank, or other responsible cooperative or private credit source, at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, upon the Government's request, apply for and accept such loan in sufficient amount to pay the note and any indebtedness secured hereby and to pay for any stock necessary to be purchased in a cooperative lending agency in connection with such loan.

(16) Default hereunder shall constitute default under any other real estate, or under any personal property, or other security instrument held by the Government and executed or assumed by Borrower, and default under any such other security instrument shall constitute default hereunder.

(17) SHOULD DEFAULT occur in the performance or discharge of any obligation in this instrument or secured by this instrument, or should any one of the parties named as Borrower die or be declared an incompetent, or should any one of the parties named as Borrower be discharged in bankruptcy or declared an insolvent, or make an assignment for the benefit of creditors, the Government, at its option, with or without notice, may: (a) declare the entire amount unpaid under the note and any indebtedness to the Government hereby secured immediately due and payable, (b) for the account of Borrower incur and pay reasonable expenses for repair or maintenance of and take possession of, operate or rent the property, (c) upon application by it and production of this instrument, without other evidence and without notice of hearing of said application, have a receiver appointed for the property, with the usual powers of receivers in like cases, (d) foreclose this instrument as provided herein or by law, and (e) enforce any and all other rights and remedies provided herein or by present or future law.

(18) The proceeds of foreclosure sale shall be applied in the following order to the payment of: (a) costs and expenses incident to enforcing or complying with the provisions hereof, (b) any prior liens required by law or a competent court to be so paid, (c) the debt evidenced by the note and all indebtedness to the Government secured hereby, (d) inferior liens of record required by law or a competent court to be so paid, (e) at the Government's option, any other indebtedness of Borrower owing to the Government, and (f) any balance to Borrower. At foreclosure or other sale of all or any part of the property, the Government and its agents may bid and purchase as a stranger and may pay the Government's share of the purchase price by crediting such amount on any debts of Borrower owing to the Government, in the order prescribed above.

(19) Borrower agrees that the Government will not be bound by any present or future State laws, (a) providing for valuation, appraisal, homestead or exemption of the property, (b) prohibiting maintenance of an action for a deficiency judgment or limiting the amount thereof or the time within which such action may be brought, (c) prescribing any other statute of limitations, (d) allowing any right of redemption or possession following any foreclosure sale, or (e) limiting the conditions which the Government may by regulation impose, including the interest rate it may charge, as a condition of approving a transfer of the property to a new Borrower. Borrower expressly waives the benefit of any such State law. Borrower hereby relinquishes, waives, and conveys all rights, inchoate or consummate, of descent, dower, and curtesy.

(20) If any part of the loan for which this instrument is given shall be used to finance the purchase, construction or repair of property to be used as an owner-occupied dwelling (herein called "the dwelling") and if Borrower intends to sell or rent the dwelling and has obtained the Government's consent to do so (a) neither Borrower nor anyone authorized to act for Borrower will, after receipt of a bona fide offer, refuse to negotiate for the sale or rental of the dwelling or will otherwise make unavailable or deny the dwelling to anyone because of race, color, religion, sex, handicap, familial status, age or national origin, and (b) Borrower recognizes as illegal and hereby disclaims, and will not comply with or attempt to enforce any restrictive covenants on the dwelling relating to race, color, religion, sex, handicap, familial status, age or national origin.

(21) Borrower further agrees that the loans secured by this instrument will be in default should any loan proceeds be used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, as prohibited by 7 C.F.R. part 1940, subpart G.

(22) This instrument shall be subject to the present Government regulations and to its future regulations not inconsistent with the express provisions hereof.

(23) Notices given hereunder shall be sent by certified mail, unless otherwise required by law, and addressed, unless and until some other address is designated in a notice so given, in the case of the Government to,

_____ and in the case of Borrower to the address shown in the Government's Finance Office records (which normally will be the same as the post office shown above).

(24) If any provision of this instrument or application thereof to any person or circumstances is held invalid, such invalidity will not affect other provisions or applications of the instrument which can be given effect without the invalid provision or application, and to that end the provisions hereof are declared to be severable.

Given under the hands and seals of Borrower this 4th day of January, 2018

Jenny Lynn Whitaker (SEAL)
Billy C. Doolin (SEAL)

STATE OF KENTUCKY }
COUNTY OF Garrard }

Before me, Chris A. Whitworth, a Notary Public in and for
the County of Garrard personally appeared Jenny Lynn Whitaker + Billy C. Doolin
as Secretary + President of Garrard County Water Assn, Inc, his wife,
who acknowledged that they executed the foregoing instrument on the 4th
day of January, 2018, as their free act and deed.

WITNESS my hand and official seal this 4 day of January, 2018

Chris A. Whitworth
NOTARY PUBLIC
STATE AT LARGE
KENTUCKY
MY COMMISSION EXPIRES October 24, 2021

Chris A. Whitworth
Notary Public

(SEAL)
My commission expires: _____

PREPARER'S STATEMENT

The form of this instrument was drafted by the Office of the General Counsel of the United States Department of Agriculture, and the material in the blank spaces in the form was inserted by or under the direction of

Chris A. Whitworth (name),
PO Box 363, Lancaster, Kentucky 40444 (address)
Chris A. Whitworth (Signature)

RECORDER'S SIGNATURE

STATE OF KENTUCKY }
COUNTY OF _____ }

I, _____, Clerk of the County Court for the County aforesaid, do certify
that the foregoing mortgage was on the _____ day of _____, 20____, lodged for record at _____
o'clock __M., whereupon the same, with the foregoing and this certificate, have been duly recorded in my office.

Given under my hand this _____ day of _____, 20_____

Clerkof _____ County Court
BY _____

DESCRIPTION

Tract 1: Beginning at point 15 feet from the center line of Garrard County Road, said point being on county right-of-way of 30-foot Calico Road with the coordinates of Northing 3719585.9910, Easting 5315172.5758; thence with the existing right-of way of Calico Rd. N 77°21'20" E a distance of 49.97'; thence N 15°08'16" W a distance of 35.01'; thence S 77°32'38" W a distance of 49.81'; thence S 14°52'10" E a distance of 35.16'; which is the point of beginning, having an area of 1748.70 square feet, 0.040 acres; and being the same property in which an easement was conveyed by deed of record in Deed Book 292 Page 29, Garrard County Clerk's Office.

Tract 2: Beginning at a point, said point having a coordinate value of X = 5297820.4862 Y = 3737802.0745 being in the Grantor's parent tract; thence four calls S 19 degrees 19' 06" E a distance of 100.00' thence S 70 degrees 40' 54" W a distance of 100.00'; thence N 19 degrees 19' 06" W a distance of 100.00'; thence N 70 degrees 40' 54" E a distance of 100.00'; which is the point of beginning, having an area of 10,000.00 square feet, 0.230 acres; and being the same property in which an easement was conveyed by deed of record in Deed Book 292 Page 25, Garrard County Clerk's Office.

DOCUMENT NO: 137281
RECORDED: January 18, 2018 03:37:00 PM
TOTAL FEES: \$23.00
COUNTY CLERK: KEVIN C. MONTGOMERY
DEPUTY CLERK: KATHY S HOWARD
COUNTY: GARRARD COUNTY
BOOK: M365 PAGES: 284 - 288

EXHIBIT G

Deed

This **DEED OF CONVEYANCE** made and entered into this 27 day of May, 2022, by and between **James L. Madden and Peggy Madden**, husband and wife, _____, **FIRST PARTIES**, and **Garrard County Water Association, Inc.**, a Kentucky Non-Profit Corporation, PO Box 670, Lancaster, Kentucky 40444, **SECOND PARTY**.

WITNESSETH:

That for and in consideration of the sum of **THREE THOUSAND FIVE HUNDRED DOLLARS** (\$3,500.00), cash in hand paid, the receipt of which is hereby acknowledged, **FIRST PARTIES**, by these presents, do hereby sell, bargain, grant, alien, and convey unto **SECOND PARTY**, its successors and assigns, in fee simple, the following property, located and more particularly described as follows, to wit:

TANK SITE: A certain tract or parcel of land lying and being in Garrard County, Kentucky and being more particularly described as follows:

Beginning at an iron pin (set this survey) said point is located N 54° 27' 24" E a distance of 103.26' from First Parties's property line (found iron pin), beginning State Plane Coordinates are N:3712222.774, E: 5318320.011; thence with First Parties and a new division line N 22° 50' 36" E a distance of 50.00' to an iron pin (set this survey) corner to Garrard County Water Association (D.B. 132, Pg. 25); thence with said Garrard County Water Association S 67° 09' 24" E a distance of 50.02' to an iron pin (set this survey); thence leaving said Garrard County Water Association with First Parties and a new division line the following two calls S 22° 50' 36" W a distance of 50.00' to an iron pin (set this survey); thence N 67° 09' 24" W a distance of 50.02' to the point of beginning.

The above described parcel contains 0.06 acres (2,500.8 square feet) as surveyed by Roy A. Wright, P. L.S. #2808, November 9, 2020. All iron pins set this survey are 1/2" x 18" steel re-bar with a red plastic cap stamped "Roy A. Wright, P. L. S. #2808". The bearings shown hereon are oriented to State Plane Coordinates (NAD 83) Single Zone using RTK observations on date of survey.

ACCESS EASEMENT: The following described tract is an ingress and egress easement to provide access to Garrard County Water Association to the 0.06 acre tract described above:

Beginning at a point in the West right of way line of Gabbard Road (15' from center) and corner to Shonda Childress (D.B. 266, PG. 39); thence leaving said right of way line with proposed easement line S 55° 32' 22" W a distance of 48.27' to a point on survey (no monument set); thence with a curve turning to the right with an arc length of 45.06' with

a radius of 174.64' with a chord bearing of S 77° 21' 06" W with a chord length of 44.93' to a point on survey (no monument set); thence S 84° 44' 34" W a distance of 119.63'; thence S 75° 19' 18" W a distance of 160.08' to a point on survey (no monument set); thence S 78° 14' 35" W a distance of 24.86' to a point on survey (no monument set); thence with a curve turning to the left with an arc length of 43.53' with a radius of 25.00' with a chord bearing of S 28° 21' 22" W with a chord length of 38.24' to a point on survey (no monument set); thence S 21° 31' 51" E a distance of 37.12' to a point on survey (no monument set); thence S 32° 35' 14" E a distance of 80.89' to a point on survey (no monument set); thence S 22° 22' 31" E a distance of 85.54' to a point on survey (no monument set); thence S 13° 05' 58" E a distance of 57.76' to a point on survey (no monument set); thence S 00° 47' 59" W a distance of 79.25' to a point on survey (no monument set); thence S 00° 38' 01" E a distance of 55.06' to a point on survey (no monument set); thence S 03° 49' 23" E a distance of 21.82' to a point on survey (no monument set); thence S 16° 30' 24" E a distance of 18.75' to a point on survey (no monument set); thence S 15° 03' 29" E a distance of 58.36' to a point on survey (no monument set); thence S 25° 51' 48" E a distance of 34.98' to a point on survey (no monument set); thence S 15° 51' 39" E a distance of 39.53' to a point on survey (no monument set); thence S 03° 57' 01" W a distance of 29.38' to a point on survey (no monument set); thence S 23° 53' 01" W a distance of 31.19' to a point on survey (no monument set); thence S 32° 43' 00" W a distance of 27.13' to a point on survey (no monument set); thence S 41° 30' 26" W a distance of 27.56' to a point on survey (no monument set); thence S 59° 14' 18" W a distance of 19.64' to a point on survey (no monument set); thence N 89° 45' 06" W a distance of 19.62' to a point on survey (no monument set); thence N 82° 20' 39" W a distance of 30.97' to an iron pin (set this survey) corner to 0.06 acre water tank site tract; thence with said 0.06 acre tract N 22° 50' 36" E a distance of 50.00' to an iron pin (set this survey); thence leaving said 0.06 acre tract with said easement line S 67° 09' 24" E a distance of 12.00' to a point on survey (no monument set); thence S 22° 50' 36" W a distance of 13.84' to a point on survey (no monument set); thence with a curve turning to the left with an arc length of 29.48' with a radius of 15.00' with a chord bearing of S 33° 27' 15" E with a chord length of 24.96' to a point on survey (no monument set); thence S 89° 45' 06" E a distance of 8.18' to a point on survey (no monument set); thence N 59° 14' 18" E a distance of 14.44' to a point on survey (no monument set); thence N 41° 30' 26" E a distance of 24.77' to a point on survey (no monument set); thence N 32° 43' 00" E a distance of 25.28' to a point on survey (no monument set); thence N 23° 53' 01" E a distance of 28.15' to a point on survey (no monument set); thence N 03° 57' 01" E a distance of 25.18' to a point on survey (no monument set); thence N 15° 51' 39" W a distance of 36.38' to a point on survey (no monument set); thence N 25° 51' 48" W a distance of 35.07' to a point on survey (no monument set); thence N 15° 03' 29" W a distance of 59.34' to a point on survey (no monument set); thence N 16° 30' 24" W a distance of 19.93' to a point on survey (no monument set); thence N 03° 49' 23" W a distance of 23.48' to a point on survey (no monument set); thence N 00° 38' 01" W a distance of 55.54' to a point on survey (no monument set); thence N 00° 47' 59" E a distance of 77.94' to a point on survey (no monument set); thence N 13° 05' 58" W a distance of 55.33' to a point on survey (no monument set); thence N 22° 22' 31" W a distance of 83.49' to a point on survey (no monument set); thence N 32° 35' 14" W a distance of 80.98' to a point on survey (no monument set); thence N 21° 31' 51" W a distance of 41.02' to a point on survey (no monument set); thence N 16° 20' 02" W a distance of 14.72' to a point on survey (no monument set); thence N 09° 14' 32" W a distance of 23.93' to a point on survey (no monument set) and corner to said Shona Childress (D.B. 266, Pg. 39); thence with said Childress N 78° 14' 35" E a distance of 61.66' to a point on survey (no

monument set); thence N 75° 19' 18" E a distance of 160.65' to a point on survey (no monument set); thence N 84° 44' 34" E a distance of 120.45' to a point on survey (no monument set); thence with a curve turning to the left with an arc length of 41.23' with a radius of 164.64' with a chord bearing of N 77° 34' 07" E with a chord length of 41.12' to a point on survey (no monument set); thence N 55° 32' 22" E a distance of 48.38' to a point in said West right of way line of Gabbard Road (15' from center) (no monument set); thence with said right of way line S 26° 33' 46" E a distance of 10.10' to the point of beginning.

The above described parcel contains 0.33 acres (14,272.1 square feet) as surveyed by Roy A. Wright, P. L. S. #2808, November 9, 2020. All iron pins set this survey are 1/2" steel rebar with plastic cap stamped "Roy A. Wright, P. L. S #2808". The bearings shown hereon are oriented to State Plane Coordinates (NAD 83) Single Zone using RTK observations on date of survey.

Being a portion of the property conveyed to James L. Madden and Peggy Madden, husband and wife, by deed of Roberta M. Clark, single, dated the 19th day of October, 1995 and of record in Deed Book 172, Page 45, Garrard County Clerk's Office.

SECOND PARTY covenants to maintain the easement in good repair so that unreasonable damage will not result to the lands of the FIRST PARTIES adjacent to the Easement. SECOND PARTY will protect, indemnify and save FIRST PARTIES harmless from and against all liabilities, obligations, claims, damages, penalties, costs and expenses which may be imposed upon or incurred by or asserted against the FIRST PARTIES by reason of any accident, injury (including death), or damage to any person or property occurring or claimed to have occurred on or about the aforesaid easement parcel.

The easement shall constitute a covenant running with the land for the benefit of SECOND PARTY, its successors and assigns forever.

To have and to hold the above-described property unto SECOND PARTY, its successors and assigns, with all appurtenances thereunto belonging.

FIRST PARTIES and SECOND PARTY do hereby certify the consideration stated herein is the full consideration paid for the property conveyed and this certification is made pursuant to KRS 382.

Given under the hands of the parties the day and date above written.

James L. Madden
James L. Madden

Peggy Madden
Peggy Madden

COMMONWEALTH OF KENTUCKY
COUNTY OF GARRARD

I, the undersigned authority, do hereby certify the foregoing was subscribed, sworn to and acknowledged before me on this 27 day of May, 2022 by James L. Madden and Peggy Madden, husband and wife.

SSJ
Notary Public, KY, ID# 642618
My commission expires: 2/18/2024

Billy C. Doolin
Billy C. Doolin, as President
Garrard County Water Association, Inc.

COMMONWEALTH OF KENTUCKY
COUNTY OF GARRARD

I, the undersigned authority, do hereby certify the foregoing was subscribed, sworn to and acknowledged before me on this 27 day of May, 2022 by Billy C. Doolin, as President for and on behalf of Garrard County Water Association, Inc.

CMC
Notary Public, KY, ID# 1240836110
My commission expires: 10/24/25

PREPARED BY:

CHRIS A. WHITWORTH
CHRIS A. WHITWORTH
Attorney at Law
P.O. Box 363
57 Public Square
Lancaster, Kentucky 40444
(859) 792-1887

EXHIBIT H

Certified Bid Tabulations



BID TABULATION

Contract No. 1 - Water Main Improvements
 Garrard County Water Association
 Lancaster, Kentucky
 KEG Project No. 19014
 BID OPENING: Thursday, July 14, 2022, 2:00 pm EST

BASE BID PRICES										
Item No.	Description	Quantity	Unit	Akins Excavating Company, Inc. 102 Busy Ln., Corbin, KY 40701	BOCA Enterprises 7435 KY Rn. 321, Hager Hill, KY 41222	Frederick & May Construction Co. 1016 HWY 172, West Liberty, KY 41472	Weddle Enterprises Inc. 25 Shane Ln., Somerset, KY 42581			
				Bid Amount \$/ Unit	Bid Amount \$/ Unit	Bid Amount \$/ Unit	Bid Amount \$/ Unit			
1	6" SDR 21 PVC Water Main	15,400	LF	\$ 32.50 \$ 500,500.00	\$ 31.50 \$ 485,100.00	\$ 53.00 \$ 816,200.00	\$ 46.00 \$ 708,400.00			
2	4" SDR 21 PVC Water Main	12,130	LF	\$ 19.00 \$ 230,470.00	\$ 21.00 \$ 254,730.00	\$ 49.00 \$ 594,370.00	\$ 35.00 \$ 424,550.00			
3	3" SDR 17 PVC Water Main	800	LF	\$ 18.00 \$ 14,400.00	\$ 18.00 \$ 14,400.00	\$ 45.00 \$ 36,000.00	\$ 163.00 \$ 130,400.00			
4	4" DI Water Main Class 350	400	LF	\$ 65.00 \$ 26,000.00	\$ 65.00 \$ 26,000.00	\$ 75.00 \$ 30,000.00	\$ 79.00 \$ 31,600.00			
5	Directional Bored 8" HDPE Pipe with 16" HDPE Casing	350	LF	\$ 278.00 \$ 97,300.00	\$ 325.00 \$ 113,750.00	\$ 235.00 \$ 82,250.00	\$ 610.00 \$ 213,500.00			
7	Directional Bored 6" HDPE Pipe for Creek Crossing	450	LF	\$ 140.00 \$ 63,000.00	\$ 165.00 \$ 74,250.00	\$ 129.00 \$ 58,050.00	\$ 195.00 \$ 87,750.00			
8	Directional Bored 4" HDPE Pipe for Creek Crossing	500	LF	\$ 112.00 \$ 56,000.00	\$ 70.00 \$ 35,000.00	\$ 114.00 \$ 57,000.00	\$ 145.00 \$ 72,500.00			
9	Highway Bore with 12" Steel Casing Pipe	40	LF	\$ 250.00 \$ 10,000.00	\$ 325.00 \$ 13,000.00	\$ 164.96 \$ 6,598.40	\$ 300.00 \$ 12,000.00			
10	Highway Bore with 10" Steel Casing Pipe	260	LF	\$ 250.00 \$ 65,000.00	\$ 315.00 \$ 81,900.00	\$ 151.51 \$ 39,392.60	\$ 260.00 \$ 67,600.00			
11	Open Cut 10" Steel Casing Pipe	40	LF	\$ 94.00 \$ 3,760.00	\$ 150.00 \$ 6,000.00	\$ 130.00 \$ 5,200.00	\$ 66.00 \$ 2,640.00			
12	Gas Main Crossing w/ 12" PVC Casing Pipe	50	LF	\$ 131.00 \$ 6,550.00	\$ 155.00 \$ 7,750.00	\$ 130.00 \$ 6,500.00	\$ 100.00 \$ 5,000.00			
13	6" Gate Valve & Box	5	EA	\$ 1,865.00 \$ 9,325.00	\$ 1,400.00 \$ 7,000.00	\$ 1,600.00 \$ 8,000.00	\$ 1,855.00 \$ 9,275.00			
14	4" Gate Valve & Box	5	EA	\$ 1,540.00 \$ 7,700.00	\$ 1,225.00 \$ 6,125.00	\$ 1,300.00 \$ 6,500.00	\$ 1,330.00 \$ 6,650.00			
15	3" Gate Valve & Box	1	EA	\$ 1,455.00 \$ 1,455.00	\$ 1,150.00 \$ 1,150.00	\$ 1,250.00 \$ 1,250.00	\$ 1,300.00 \$ 1,300.00			
16	6" Tapping Sleeve and Valve	3	EA	\$ 3,980.00 \$ 11,940.00	\$ 5,500.00 \$ 16,500.00	\$ 3,800.00 \$ 11,400.00	\$ 4,100.00 \$ 12,300.00			
17	4" Tapping Sleeve and Valve	4	EA	\$ 3,330.00 \$ 13,320.00	\$ 4,900.00 \$ 19,600.00	\$ 3,300.00 \$ 13,200.00	\$ 3,600.00 \$ 14,400.00			
18	3" Tapping Sleeve and Valve	1	EA	\$ 2,945.00 \$ 2,945.00	\$ 4,650.00 \$ 4,650.00	\$ 3,200.00 \$ 3,200.00	\$ 3,500.00 \$ 3,500.00			
19	Connection to Existing Water Main (Dry Connection)	9	EA	\$ 7,065.00 \$ 63,585.00	\$ 3,050.00 \$ 27,450.00	\$ 2,000.00 \$ 18,000.00	\$ 2,000.00 \$ 18,000.00			
20	Flushing Hydrant Assembly	1	EA	\$ 7,800.00 \$ 7,800.00	\$ 6,800.00 \$ 6,800.00	\$ 6,000.00 \$ 6,000.00	\$ 6,725.00 \$ 6,725.00			
21	Blowoff Assembly	8	EA	\$ 2,540.00 \$ 20,320.00	\$ 3,100.00 \$ 24,800.00	\$ 2,700.00 \$ 21,600.00	\$ 2,800.00 \$ 22,400.00			
22	Air Release Valve	2	EA	\$ 835.00 \$ 1,670.00	\$ 1,300.00 \$ 2,600.00	\$ 900.00 \$ 1,800.00	\$ 900.00 \$ 1,800.00			
23	Reconnect Existing Meter (Same Side)	29	EA	\$ 625.00 \$ 18,125.00	\$ 855.00 \$ 24,795.00	\$ 750.00 \$ 21,750.00	\$ 900.00 \$ 26,100.00			
24	Reconnect Existing Meter (Opposite Side)	32	EA	\$ 1,410.00 \$ 45,120.00	\$ 1,200.00 \$ 38,400.00	\$ 1,500.00 \$ 48,000.00	\$ 4,100.00 \$ 131,200.00			
25	1.5" Additional Service Line	400	LF	\$ 14.50 \$ 5,800.00	\$ 35.00 \$ 14,000.00	\$ 32.90 \$ 12,800.00	\$ 30.00 \$ 12,000.00			
26	Cut and Plug Existing Water Main	7	EA	\$ 2,700.00 \$ 18,900.00	\$ 2,000.00 \$ 14,000.00	\$ 1,000.00 \$ 7,000.00	\$ 1,525.00 \$ 10,675.00			
27	New Customer Service Connection	6	EA	\$ 1,175.00 \$ 7,050.00	\$ 2,000.00 \$ 12,000.00	\$ 2,200.00 \$ 13,200.00	\$ 1,550.00 \$ 9,300.00			
28	4" Magnetic Drive Turbine Master Meter	3	EA	\$ 25,925.00 \$ 77,775.00	\$ 20,000.00 \$ 60,000.00	\$ 8,900.00 \$ 26,700.00	\$ 7,600.00 \$ 22,800.00			
TOTAL CALCULATED BASE BID AMOUNT (Not Including Additive Alternate Items)				\$ 1,385,810.00	\$ 1,393,350.00	\$ 1,957,561.00	\$ 2,048,165.00			

ADDITIVE ALTERNATE NO. 1 RICHMOND RD. LOOP BID PRICES											
Item No.	Description	Quantity	Unit	Akins Excavating Company, Inc.		BOCA Enterprises		Frederick & May Construction Co.		Weddle Enterprises Inc.	
				\$ / Unit	Bid Amount	\$ / Unit	Bid Amount	\$ / Unit	Bid Amount	\$ / Unit	Bid Amount
1	6" SDR 21 PVC Water Main	8,650	LF	\$ 37.00	\$ 320,050.00	\$ 32.50	\$ 281,125.00	\$ 53.00	\$ 458,450.00	\$ 40.00	\$ 346,000.00
2	3" SDR 21 PVC Water Main	350	LF	\$ 25.00	\$ 8,750.00	\$ 21.00	\$ 7,350.00	\$ 45.00	\$ 15,750.00	\$ 28.00	\$ 9,800.00
3	Directional Bored 8" HDPE Pipe for Creek Crossing	410	LF	\$ 163.00	\$ 66,830.00	\$ 185.00	\$ 75,850.00	\$ 235.00	\$ 96,350.00	\$ 220.00	\$ 90,200.00
4	12" Steel Casing Open Cut	110	LF	\$ 100.00	\$ 11,000.00	\$ 170.00	\$ 18,700.00	\$ 130.00	\$ 14,300.00	\$ 70.00	\$ 7,700.00
5	8" Steel Casing Open Cut	30	LF	\$ 85.00	\$ 2,550.00	\$ 150.00	\$ 4,500.00	\$ 130.00	\$ 3,900.00	\$ 60.00	\$ 1,800.00
6	6" Gate Valve & Box	1	EA	\$ 1,865.00	\$ 1,865.00	\$ 1,400.00	\$ 1,400.00	\$ 1,600.00	\$ 1,600.00	\$ 1,575.00	\$ 1,575.00
7	8" Tapping Sleeve and Valve	2	EA	\$ 5,230.00	\$ 10,460.00	\$ 6,000.00	\$ 12,000.00	\$ 4,400.00	\$ 8,800.00	\$ 3,700.00	\$ 7,400.00
8	6" Tapping Sleeve and Valve	1	EA	\$ 3,980.00	\$ 3,980.00	\$ 5,500.00	\$ 5,500.00	\$ 3,800.00	\$ 3,800.00	\$ 4,350.00	\$ 4,350.00
9	3" Tapping Sleeve and Valve	1	EA	\$ 2,940.00	\$ 2,940.00	\$ 4,650.00	\$ 4,650.00	\$ 3,200.00	\$ 3,200.00	\$ 3,150.00	\$ 3,150.00
10	Blowoff Assembly	2	EA	\$ 2,740.00	\$ 5,480.00	\$ 3,300.00	\$ 6,600.00	\$ 3,400.00	\$ 6,800.00	\$ 3,250.00	\$ 6,500.00
11	Air Release Valve	1	EA	\$ 840.00	\$ 840.00	\$ 1,300.00	\$ 1,300.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00
12	Reconnect Existing Meter (Same Side)	9	EA	\$ 544.00	\$ 4,896.00	\$ 855.00	\$ 7,695.00	\$ 750.00	\$ 6,750.00	\$ 900.00	\$ 8,100.00
13	Reconnect Existing Meter (Opposite Side)	11	EA	\$ 1,410.00	\$ 15,510.00	\$ 1,200.00	\$ 13,200.00	\$ 1,500.00	\$ 16,500.00	\$ 2,200.00	\$ 24,200.00
14	1.5" Additional Service Line	125	LF	\$ 16.00	\$ 2,000.00	\$ 35.00	\$ 4,375.00	\$ 32.00	\$ 4,000.00	\$ 28.00	\$ 3,500.00
15	3/4" Additional Service Line	70	LF	\$ 11.00	\$ 770.00	\$ 12.00	\$ 840.00	\$ 25.00	\$ 1,750.00	\$ 20.00	\$ 1,400.00
16	Cut and Plug Existing Water Main	2	EA	\$ 1,450.00	\$ 2,900.00	\$ 2,000.00	\$ 4,000.00	\$ 1,000.00	\$ 2,000.00	\$ 1,800.00	\$ 3,600.00
				\$	460,821.00	\$	449,085.00	\$	644,850.00	\$	564,175.00
TOTAL CALCULATED BID AMOUNT (Additive Alternate No. 1)											
ADDITIVE ALTERNATE NO. 2 STARNES RD. BID PRICES											
Item No.	Description	Quantity	Unit	Akins Excavating Company, Inc.		BOCA Enterprises		Frederick & May Construction Co.		Weddle Enterprises Inc.	
				\$ / Unit	Bid Amount	\$ / Unit	Bid Amount	\$ / Unit	Bid Amount	\$ / Unit	Bid Amount
1	4" SDR 21 PVC Water Main	1,690	LF	\$ 17.50	\$ 29,575.00	\$ 24.00	\$ 40,560.00	\$ 49.00	\$ 82,810.00	\$ 33.00	\$ 55,770.00
2	Highway Bore with 10" Steel Casing Pipe	40	LF	\$ 250.00	\$ 10,000.00	\$ 315.00	\$ 12,600.00	\$ 151.51	\$ 6,060.40	\$ 260.00	\$ 10,400.00
3	4" Tapping Sleeve and Valve	2	EA	\$ 3,330.00	\$ 6,660.00	\$ 4,900.00	\$ 9,800.00	\$ 3,300.00	\$ 6,600.00	\$ 3,600.00	\$ 7,200.00
4	Blowoff Assembly	1	EA	\$ 2,310.00	\$ 2,310.00	\$ 3,200.00	\$ 3,200.00	\$ 3,400.00	\$ 3,400.00	\$ 3,100.00	\$ 3,100.00
5	Reconnect Existing Meter (Same Side)	1	EA	\$ 515.00	\$ 515.00	\$ 855.00	\$ 855.00	\$ 750.00	\$ 750.00	\$ 900.00	\$ 900.00
6	Reconnect Existing Meter (Opposite Side)	1	EA	\$ 1,380.00	\$ 1,380.00	\$ 1,200.00	\$ 1,200.00	\$ 1,500.00	\$ 1,500.00	\$ 5,750.00	\$ 5,750.00
7	Cut and Plug Existing Water Main	2	EA	\$ 1,450.00	\$ 2,900.00	\$ 2,000.00	\$ 4,000.00	\$ 1,000.00	\$ 2,000.00	\$ 1,500.00	\$ 3,000.00
TOTAL CALCULATED BID AMOUNT (Additive Alternate No. 2)				\$	53,300.00	\$	72,315.00	\$	103,120.40	\$	86,120.00

ADDITIVE ALTERNATE NO. 6 HAMM HILL BID PRICES											
Item No.	Description	Quantity	Unit	Akins Excavating Company, Inc.		BOCA Enterprises		Frederick & Way Construction Co.		Weddle Enterprises Inc.	
				\$ / Unit	Bid Amount	\$ / Unit	Bid Amount	\$ / Unit	Bid Amount	\$ / Unit	Bid Amount
1	3" SDR 17 PVC Water Main	2,330	LF	\$ 18.00	\$ 41,940.00	\$ 21.00	\$ 48,930.00	\$ 45.00	\$ 104,850.00	\$ 50.00	\$ 116,500.00
2	Connection to Existing Water Main (Dry Connection)	1	EA	\$ 1,585.00	\$ 1,585.00	\$ 3,050.00	\$ 3,050.00	\$ 2,000.00	\$ 2,000.00	\$ 1,000.00	\$ 1,000.00
3	Blowoff Assembly	1	EA	\$ 2,255.00	\$ 2,255.00	\$ 3,300.00	\$ 3,300.00	\$ 3,400.00	\$ 3,400.00	\$ 2,600.00	\$ 2,600.00
4	New Customer Service Connection	1	EA	\$ 1,135.00	\$ 1,135.00	\$ 2,000.00	\$ 2,000.00	\$ 2,200.00	\$ 2,200.00	\$ 1,200.00	\$ 1,200.00
TOTAL CALCULATED BID AMOUNT (Additive Alternate No. 6)				\$	46,915.00	\$	57,280.00	\$	112,450.00	\$	121,300.00
ADDITIVE ALTERNATE NO. 7 BELL LN. BID PRICES											
Item No.	Description	Quantity	Unit	Akins Excavating Company, Inc.		BOCA Enterprises		Frederick & Way Construction Co.		Weddle Enterprises Inc.	
				\$ / Unit	Bid Amount	\$ / Unit	Bid Amount	\$ / Unit	Bid Amount	\$ / Unit	Bid Amount
1	3" SDR 21 PVC Water Main	3,825	LF	\$ 16.00	\$ 61,200.00	\$ 21.00	\$ 80,325.00	\$ 45.00	\$ 172,125.00	\$ 55.00	\$ 210,375.00
2	Highway Bore with 8" Steel Casing Pipe	40	LF	\$ 250.00	\$ 10,000.00	\$ 315.00	\$ 12,600.00	\$ 160.00	\$ 6,400.00	\$ 260.00	\$ 10,400.00
3	3" Gate Valve & Box	1	EA	\$ 1,455.00	\$ 1,455.00	\$ 1,150.00	\$ 1,150.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00
4	Gas Main Crossing w/ 8" PVC Casing Pipe	200	LF	\$ 110.00	\$ 22,000.00	\$ 155.00	\$ 31,000.00	\$ 130.00	\$ 26,000.00	\$ 70.00	\$ 14,000.00
5	4" Tapping Sleeve and Valve	1	EA	\$ 3,785.00	\$ 3,785.00	\$ 4,900.00	\$ 4,900.00	\$ 3,300.00	\$ 3,300.00	\$ 3,500.00	\$ 3,500.00
6	Blowoff Assembly	1	EA	\$ 2,255.00	\$ 2,255.00	\$ 3,300.00	\$ 3,300.00	\$ 3,400.00	\$ 3,400.00	\$ 2,000.00	\$ 2,000.00
7	New Customer Service Connection	3	EA	\$ 1,135.00	\$ 3,405.00	\$ 2,000.00	\$ 6,000.00	\$ 2,200.00	\$ 6,600.00	\$ 1,200.00	\$ 3,600.00
TOTAL CALCULATED BID AMOUNT (Additive Alternate No. 7)				\$	104,100.00	\$	139,275.00	\$	219,075.00	\$	245,125.00
ADDITIVE ALTERNATE NO. 8 EASTLAND ACRES BID PRICES											
Item No.	Description	Quantity	Unit	Akins Excavating Company, Inc.		BOCA Enterprises		Frederick & Way Construction Co.		Weddle Enterprises Inc.	
				\$ / Unit	Bid Amount	\$ / Unit	Bid Amount	\$ / Unit	Bid Amount	\$ / Unit	Bid Amount
1	8" SDR 21 PVC Water Main	5,000	LF	\$ 50.00	\$ 250,000.00	\$ 40.00	\$ 200,000.00	\$ 55.00	\$ 275,000.00	\$ 27.00	\$ 135,000.00
2	Highway Bore with 16" Steel Casing Pipe	40	LF	\$ 250.00	\$ 10,000.00	\$ 375.00	\$ 15,000.00	\$ 256.00	\$ 10,240.00	\$ 300.00	\$ 12,000.00
3	8" Tapping Sleeve and Valve	3	EA	\$ 5,265.00	\$ 15,795.00	\$ 6,500.00	\$ 19,500.00	\$ 4,900.00	\$ 14,700.00	\$ 5,000.00	\$ 15,000.00
4	6" Tapping Sleeve and Valve	3	EA	\$ 3,980.00	\$ 11,940.00	\$ 5,500.00	\$ 16,500.00	\$ 3,800.00	\$ 11,400.00	\$ 4,400.00	\$ 13,200.00
5	Connection to Existing Water Main (Dry Connection)	1	EA	\$ 3,005.00	\$ 3,005.00	\$ 3,050.00	\$ 3,050.00	\$ 3,000.00	\$ 3,000.00	\$ 2,700.00	\$ 2,700.00
6	Flushing Hydrant Assembly	5	EA	\$ 7,425.00	\$ 37,125.00	\$ 6,800.00	\$ 34,000.00	\$ 6,500.00	\$ 32,500.00	\$ 5,625.00	\$ 28,125.00
7	Blowoff Assembly	1	EA	\$ 4,050.00	\$ 4,050.00	\$ 3,300.00	\$ 3,300.00	\$ 4,000.00	\$ 4,000.00	\$ 2,800.00	\$ 2,800.00
8	Reconnect Existing Meter (Same Side)	22	EA	\$ 580.00	\$ 12,760.00	\$ 855.00	\$ 18,810.00	\$ 750.00	\$ 16,500.00	\$ 500.00	\$ 11,000.00
9	Reconnect Existing Meter (Opposite Side)	19	EA	\$ 1,445.00	\$ 27,455.00	\$ 1,200.00	\$ 22,800.00	\$ 1,500.00	\$ 28,500.00	\$ 1,000.00	\$ 19,000.00
10	Cut and Plug Existing Water Main	6	EA	\$ 1,415.00	\$ 8,490.00	\$ 2,000.00	\$ 12,000.00	\$ 2,800.00	\$ 16,800.00	\$ 1,700.00	\$ 10,200.00
TOTAL CALCULATED BID AMOUNT (Additive Alternate No. 8)				\$	380,620.00	\$	344,960.00	\$	412,640.00	\$	249,025.00

ADDITIVE ALTERNATE NO. 9 SUGAR CREEK RD. BID PRICES											
Item No.	Description	Quantity	Unit	Alkins Excavating Company, Inc.		BOCA Enterprises		Frederick & May Construction Co.		Weddle Enterprises Inc.	
				\$ / Unit	Bid Amount	\$ / Unit	Bid Amount	\$ / Unit	Bid Amount		\$ / Unit
1	3" SDR 17 PVC Water Main	1,750	LF	\$ 24.00	\$ 42,000.00	\$ 22.00	\$ 38,500.00	\$ 45.00	\$ 78,750.00	\$ 15.00	\$ 26,250.00
2	Directional Bored 4" HDPE Pipe for Creek Crossing	650	LF	\$ 115.00	\$ 74,750.00	\$ 160.00	\$ 104,000.00	\$ 114.00	\$ 74,100.00	\$ 152.00	\$ 98,800.00
3	Connection to Existing Water Main (Dry Connection)	1	EA	\$ 1,750.00	\$ 1,750.00	\$ 3,050.00	\$ 3,050.00	\$ 2,000.00	\$ 2,000.00	\$ 1,000.00	\$ 1,000.00
4	Blowoff Assembly	1	EA	\$ 2,350.00	\$ 2,350.00	\$ 3,300.00	\$ 3,300.00	\$ 3,400.00	\$ 3,400.00	\$ 2,400.00	\$ 2,400.00
5	New Customer Service Connection	2	EA	\$ 1,135.00	\$ 2,270.00	\$ 2,000.00	\$ 4,000.00	\$ 2,200.00	\$ 4,400.00	\$ 1,230.00	\$ 2,460.00
TOTAL CALCULATED BID AMOUNT				\$	123,120.00	\$	152,850.00	\$	162,650.00	\$	130,910.00
(Additive Alternate No. 9)											

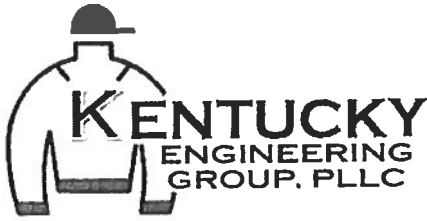
	Alkins Excavating Company, Inc.		BOCA Enterprises		Frederick & May Construction Co.		Weddle Enterprises Inc.	
	\$		\$		\$			
Base Bid	\$	1,385,810.00	\$	1,292,350.00	\$	1,957,561.00	\$	2,048,165.00
Alternates	\$	1,594,156.00	\$	1,691,285.00	\$	2,352,278.50	\$	1,913,590.00
Base + Alt's	\$	2,979,966.00	\$	2,984,635.00	\$	4,309,839.50	\$	3,961,755.00

Calculation errors on Bid Form

KENTUCKY ENGINEERING GROUP, PLLC

By: 

Ryan Carr, PE



July 20, 2022

Sean Smith
Garrard County Water Association
315 Lexington Road
Lancaster, KY 40444

RE: Recommendation of Award
Contract 2 – 50,000 Gallon Ground Storage Tank

Dear Mr. Smith:

Bids for the above referenced project were opened Thursday July 14, 2022 at 2:00 pm EST. One bid was received, and the low bidder was Kentucky Glass Lined Tank Systems, Inc., Lexington, Kentucky with a bid of \$361,972.

Upon review of the bid documents and previous experience with the low Bidder, Kentucky Engineering Group, PLLC recommends to the Garrard County Water Association that Kentucky Glass Lined Tank Systems, Inc. be awarded the Contract 2 – 50,000 Gallon Ground Storage Tank project.

A copy of the certified bid tabulation is attached to this letter.

If you have any questions or need additional information, please advise.

Sincerely,

KENTUCKY ENGINEERING GROUP, PLLC



Ryan Carr, P.E.

P.O. Box 1034
Versailles, Kentucky 40383
Phone: (859) 251.4127
Fax: (859) 251.4137
Email: info @ kyengr.com
www.kyengr.com



BID TABULATION

Contract No 2 - 50 000 Gallon Ground Storage Tank

Garrard County Water Association

Lancaster, Kentucky

KEG Project No 19014

BID OPENING Thursday July 14, 2022 2 00 pm EST

				Kentucky Glass Lined Tank Systems, Inc. PO Box 13370, Lexington, KY 40583-3370	
Item No.	Description	Quantity	Unit	\$ / Unit	Bid Amount
1	New Glass Lined Bolted Steel Ground Storage Tank and Foundation	1	LS	\$ 239,997.00	\$ 239,997.00
2	New Welded Steel Ground Storage Tank and Foundation	1	LS		\$ -
3	Site Grading, Access Road, and Restoration	1	LS	\$ 65,037.00	\$ 65,037.00
4	Inlet/Outlet Piping, Valves, Vaults, Fittings	1	LS	\$ 39,782.00	\$ 39,782.00
5	Chain Link Fencing and Gate	1	LS	\$ 17,156.00	\$ 17,156.00
6	Total Bid Price			\$	361,972.00

Calculation errors on Bid Form

KENTUCKY ENGINEERING GROUP, PLLC

By: Ryan Carr

Ryan Carr, PE

EXHIBIT I

Final Project Cost Summary

Project Cost Summary

Project Title: Water System Improvements

WRIS#: WX21079026

Project Budget: Estimated

enter date
 10/12/22
 As Bid
 enter date
 Revised
 enter date

Cost Classification	SRF KIA Loan	Funding Source 1	Funding Source 2	Funding Source 3	Funding Source 4	Funding Source 5	Local Funds	Unfunded Costs	Total
1 Administrative Expenses		5000							
2 Legal Expenses		5000							
3 Land, Appraisals, Easements		10000							
4 Relocation Expenses & Payments									
5 Planning		10000	5000						
6 Engineering Fees - Design		156000	51200						
7 Engineering Fees - Construction		39000	12800						
8 Engineering Fees - Inspection		92000	48000						
9 Engineering Fees - Other		30000	5000						
10 Construction	1280968	1975002	452304						
11 Equipment		25000	200000						
12 Miscellaneous									
13 Contingencies	119032	152998							
Total	\$1,400,000	\$2,500,000	\$774,304	\$0	\$0	\$0	\$0	\$0	\$4,674,304

Funding Sources	Amount	Date Committed
1 USDA Rural Development	\$2,500,000	04/28/21
2 Cleaner Water Round 2	\$774,304	08/11/22
3		
4		
5		
Total	\$3,274,304	

Local Funding Sources	Amount	Date Committed
1		
2		
3		
Total	\$0	
Total Funding		\$4,674,304

Cost Categories	Funding Source	Total Cost
Treatment (DW)		
Transmission and Distribution (DW)		
Source (DW)		
THIS SECTION NOT APPLICABLE FOR FUND B OR C		
SI		
W		
WMTP Advanced Portion (CW)		
Inflow and Infiltration Correction (CW)		
Major Sewer Rehabilitation (CW)		
Collector Sewers (CW)		
Combined Sewer Overflow Correction (CW)		
Interceptor Sewers Including Pump Station (CW)		
Purchase of Systems (DW and CW)		
Restructuring (DW and CW)		
Land Acquisition (DW and CW)		
Total Costs		\$0