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**APPLICATION FOR RATE ADJUSTMENT
BEFORE THE PUBLIC SERVICE COMMISSION**

For Small Utilities Pursuant to 807 KAR 5:076
(Alternative Rate Filing)

(Name of Utility)

(Business Mailing Address - Number and Street, or P.O. Box)

(Business Mailing Address - City, State, and Zip)

(Telephone Number)

BASIC INFORMATION

NAME, TITLE, ADDRESS, TELEPHONE NUMBER and E-MAIL ADDRESS of the person to whom correspondence or communications concerning this application should be directed:

(Name)

(Address - Number and Street or P.O. Box)

(Address - City, State, Zip)

(Telephone Number)

(Email Address)

**(For each statement below, the Applicant should check either "YES", "NO", or
"NOT APPLICABLE" (N/A))**

YES NO N/A

1. a. In its immediate past calendar year of operation, Applicant had \$5,000,000 or less in gross annual revenue.
Deviation to file ARF Application granted by PSC on May 25, 2023 in Case No. 2023-00118
- b. Applicant operates two or more divisions that provide different types of utility service. In its immediate past calendar year of operation, Applicant had \$5,000,000 or less in gross annual revenue from the division for which a rate adjustment is sought.
2. a. Applicant has filed an annual report with the Public Service Commission for the past year.
- b. Applicant has filed an annual report with the Public Service Commission for the two previous years.
3. Applicant's records are kept separate from other commonly-owned enterprises.

YES NO N/A

4. a. Applicant is a corporation that is organized under the laws of the state of _____, is authorized to operate in, and is in good standing in the state of Kentucky.
 - b. Applicant is a limited liability company that is organized under the laws of the state of _____, is authorized to operate in, and is in good standing in the state of Kentucky.
 - c. Applicant is a limited partnership that is organized under the laws of the state of _____, is authorized to operate in, and is in good standing in the state of Kentucky.
 - d. Applicant is a sole proprietorship or partnership.
 - e. Applicant is a water district organized pursuant to KRS Chapter 74.
 - f. Applicant is a water association organized pursuant to KRS Chapter 273.
5. a. A paper copy of this application has been mailed to Office of Rate Intervention, Office of Attorney General, 1024 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601-8204.
 - b. An electronic copy of this application has been electronically mailed to Office of Rate Intervention, Office of Attorney General at rateintervention@ag.ky.gov.
6. a. Applicant has 20 or fewer customers and has mailed written notice of the proposed rate adjustment to each of its customers no later than the date this application was filed with the Public Service Commission. A copy of this notice is attached to this application. **(Attach a copy of customer notice.)**
 - b. Applicant has more than 20 customers and has included written notice of the proposed rate adjustment with customer bills that were mailed by the date on which the application was filed. A copy of this notice is attached to this application. **(Attach a copy of customer notice.)**
 - c. Applicant has more than 20 customers and has made arrangements to publish notice once a week for three (3) consecutive weeks in a prominent manner in a newspaper of general circulation in its service area, the first publication having been made by the date on which this Application was filed. A copy of this notice is attached to this application. **(Attach a copy of customer notice.)**
7. Applicant requires a rate adjustment for the reasons set forth in the attachment entitled "Reasons for Application." **(Attach completed "Reasons for Application" Attachment.)**

YES NO N/A

8. Applicant proposes to charge the rates that are set forth in the attachment entitled "Current and Proposed Rates." **(Attach completed "Current and Proposed Rates" Attachment.)**
9. Applicant proposes to use its annual report for the immediate past year as the test period to determine the reasonableness of its proposed rates. This annual report is for the 12 months ending December 31,_____.
10. Applicant has reason to believe that some of the revenue and expense items set forth in its most recent annual report have or will change and proposes to adjust the test period amount of these items to reflect these changes. A statement of the test period amount, expected changes, and reasons for each expected change is set forth in the attachment "Statement of Adjusted Operations." **(Attach a completed copy of appropriate "Statement of Adjusted Operations" Attachment and any invoices, letters, contracts, receipts or other documents that support the expected change in costs.)**
11. Based upon test period operations, and considering any known and measurable adjustments, Applicant requires additional revenues of \$ _____ and total revenues from service rates of \$ _____. The manner in which these amounts were calculated is set forth in "Revenue Requirement Calculation" Attachment. **(Attach a completed "Revenue Requirement Calculation" Attachment.)**
12. As of the **date of the filing of this application**, Applicant had _____customers.
13. A billing analysis of Applicant's current and proposed rates is attached to this application. **(Attach a completed "Billing Analysis" Attachment.)**
14. Applicant's depreciation schedule of utility plant in service is attached. **(Attach a schedule that shows per account group: the asset's original cost, accumulated depreciation balance as of the end of the test period, the useful lives assigned to each asset and resulting depreciation expense.)**
15. a. Applicant has outstanding evidences of indebtedness, such as mortgage agreements, promissory notes, or bonds.
 - b. Applicant has attached to this application a copy of each outstanding evidence of indebtedness (e.g., mortgage agreement, promissory note, bond resolution).
 - c. Applicant has attached an amortization schedule for each outstanding evidence of indebtedness.

YES NO N/A

- 16. a. Applicant is not required to file state and federal tax returns.
- b. Applicant is required to file state and federal tax returns.
- c. Applicant's most recent state and federal tax returns are attached to this Application.
(Attach a copy of returns.)
- 17. Approximately \$0.00 (Insert dollar amount or percentage of total utility plant) of Applicant's total utility plant was recovered through the sale of real estate lots or other contributions.
- 18. Applicant has attached a completed Statement of Disclosure of Related Party Transactions for each person who 807 KAR 5:076, §4(h) requires to complete such form.

By submitting this application, the Applicant consents to the procedures set forth in 807 KAR 5:076 and waives any right to place its proposed rates into effect earlier than six months from the date on which the application is accepted by the Public Service Commission for filing.

I am authorized by the Applicant to sign and file this application on the Applicant's behalf, have read and completed this application, and to the best of my knowledge all the information contained in this application and its attachments is true and correct.

Signed *Russell D. Rose*
Officer of the Company/Authorized Representative
 Title Chief Executive Officer
 Date 8/18/2023

COMMONWEALTH OF KENTUCKY

COUNTY OF Oldham

Before me appeared Russ Rose, who after being duly sworn, stated that he/she had read and completed this application, that he/she is authorized to sign and file this application on behalf of the Applicant, and that to the best of his/her knowledge all the information contained in this application and its attachments is true and correct.

Laura J. Harp
 Notary Public
 My commission expires: 8/7/2025

Laura J. Harp
NOTARY PUBLIC
STATE AT LARGE
KENTUCKY
COMMISSION # KYNP33305
MY COMMISSION EXPIRES August 7, 2025

LIST OF ATTACHMENTS
(Indicate all documents submitted by checking box)

Customer Notice of Proposed Rate Adjustment

“Reasons for Application” Attachment”

Current and Proposed Rates” Attachment

“Statement of Adjusted Operations” Attachment

“Revenue Requirements Calculation” Attachment

Attachment Billing Analysis” Attachment

Depreciation Schedules

Outstanding Debt Instruments (i.e., Bond Resolutions, Mortgages, Promissory Notes, Amortization Schedules.)

State Tax Return

Federal Tax Return

Statement of Disclosure of Related Party Transactions - ARF Form 3

LIST OF ATTACHMENTS
OLDHAM COUNTY WATER DISTRICT

1. Customer Notice of Proposed Rate Adjustments
 - i. Retail
 - ii. Wholesale
2. Reasons for Application
3. Current and Proposed Rates
4. Statement of Adjusted Operations and Revenue Requirements with the following attachments:
 - i. References
 - ii. Table A – Depreciation Expense Adjustments
 - iii. Table B – Debt Service Schedule
5. Current Billing Analysis
6. Proposed Billing Analysis
7. Depreciation Schedule
 - i. Depreciation History Report - Active Depreciable Assets
 - ii. Depreciation History Report - Inactive Depreciable Assets
8. Outstanding Debt Instruments
 - i. Rural Development Bond Resolution Series 2010
9. Amortization Schedules
 - i. Rural Development Bond 2010A
 - ii. Rural Development Bond 2010B
10. Statements of Disclosure of Related Party Transactions
11. Board Resolution

Attachment #1

OLDHAM COUNTY WATER DISTRICT RETAIL CUSTOMER NOTICE

Notice is hereby given that Oldham County Water District expects to file an application with the Kentucky Public Service Commission on or about August 18, 2023, seeking approval of a proposed adjustment to its water rates. The proposed rates shall not become effective until the Public Service Commission has issued an order approving these rates.

<u>CURRENT AND PROPOSED RATES</u>									
Oldham County Water District									
		<u>Current</u>			<u>Proposed</u>			<u>Difference</u>	
<u>RETAIL RATES</u>									
First	40,000 Gallons	\$	3.70	Per 1,000 Gallons	\$	4.22	Per 1,000 Gallons	\$	0.52 14.1%
Over	40,000 Gallons	\$	3.35	Per 1,000 Gallons	\$	4.22	Per 1,000 Gallons	\$	0.87 26.0%
	Industrial Rate	\$	3.35	Per 1,000 Gallons	\$	4.22	Per 1,000 Gallons	\$	0.87 26.0%
<u>Customer Charge for Each Meter Size</u>									
<u>Meter Size</u>									
	5/8 inch	\$	8.84	Per Month	\$	9.00	Per Month	\$	0.16 1.8%
	3/4 inch	\$	9.73	Per Month	\$	13.50	Per Month	\$	3.77 38.7%
	1 inch	\$	22.11	Per Month	\$	22.50	Per Month	\$	0.39 1.8%
	1-1/2 inch	\$	44.22	Per Month	\$	45.00	Per Month	\$	0.78 1.8%
	2 inch	\$	88.44	Per Month	\$	72.00	Per Month	\$	(16.44) -18.6%
	3 inch	\$	128.05	Per Month	\$	144.00	Per Month	\$	15.95 12.5%
	4 inch	\$	128.05	Per Month	\$	225.00	Per Month	\$	96.95 75.7%
	6 inch	\$	128.05	Per Month	\$	450.00	Per Month	\$	321.95 251.4%
	8 inch	\$	128.05	Per Month	\$	720.00	Per Month	\$	591.95 462.3%
	10 inch	\$	128.05	Per Month	\$	1,890.00	Per Month	\$	1,761.95 1376.0%
	12 inch	\$	128.05	Per Month	\$	2,385.00	Per Month	\$	2,256.95 1762.6%

If the Public Service Commission approves the proposed water rates, the monthly water bill for a customer with a 5/8-inch meter using an average of 5,000 gallons per month will increase from \$27.34 to \$30.10. This is an increase of \$2.76 or 10.1%.

If the Public Service Commission approves the proposed water rates, the monthly water bill for an average industrial customer, which has an 8-inch meter and uses 14,102,525 gallons per month, will increase from \$47,371.51 to \$60,232.66. This is an increase of \$12,861.15 or 27.15%.

The rates contained in this notice are the rates proposed by the Oldham County Water District. However, the Public Service Commission may order rates to be charged that differ from these proposed rates. Such action may result in rates for consumers other than rates shown in this notice.

Oldham County Water District has available for inspection at its office the application which is submitted to the Public Service Commission. A person may examine this application at the District's office located at 2160 Spencer Ct, La Grange, KY 40031, Monday through Friday, 8:00a.m. to 4:00p.m. You may contact the office at 502-222-1690.

A person may also examine the application at the Public Service Commission's offices located at 211 Sower Boulevard, Frankfort, KY 40601, Monday through Friday, 8:00 a.m. to 4:30 p.m., or through the Public Service Commission's website at <http://psc.ky.gov>. Comments regarding the application may be submitted to the Public Service Commission through its website or by mail to the Public Service Commission, PO Box 615, Frankfort, KY 40602. You may contact the Public Service Commission at 502-564-3940.

A person may submit a timely written request for intervention to the Public Service Commission, PO Box 615, Frankfort, KY 40602, establishing the grounds for the request including the status and interest of the party. If the Public Service Commission does not receive a written request for intervention within thirty (30) days of the initial publication of this notice, the Public Service Commission may take final action on the application.

**OLDHAM COUNTY WATER DISTRICT
WHOLESALE CUSTOMER NOTICE**

On or about August 18, 2023, Oldham County Water District will file an application with the Kentucky Public Service Commission to adjust its monthly rates for water service. The proposed wholesale rate shall not become effective until the Kentucky Public Service Commission has issued an Order approving this rate.

The current rate and the proposed rate for Oldham County Water District’s wholesale customer is set forth as follows:

	Current Rate	Proposed Rate	\$ Difference	% Difference
Volumetric Rate (per 1,000 gallons)	\$2.00	\$2.84	\$0.84	42%

If the Kentucky Public Service Commission approves the proposed wholesale rate, then the monthly bill for a wholesale customer will increase from \$2,000 to \$2,840 for each 1,000,000 gallons purchased. This is an increase of \$840 for each million gallons or 42%.

The Kentucky Public Service Commission has established Case No. 2023-00252 to review Oldham County Water District’s application. Any person may examine this application at Oldham County Water District’s office, 2160 Spencer Court, LaGrange, Kentucky 40031, Monday through Friday, 8:00 a.m. to 4:00 p.m., or at the Kentucky Public Service Commission’s offices at 211 Sower Boulevard, Frankfort, Kentucky, Monday through Friday, 8:00 a.m. to 4:30 p.m., or through the Public Service Commission’s Website at:

<https://psc.ky.gov/Case/ViewCaseFilings/2023-252>

Comments regarding the application may be submitted to the Kentucky Public Service Commission through the Commission’s Web Site at <http://psc.ky.gov> or by e-mail to psc.info@ky.gov or by mail to the Public Service Commission, P.O. Box 615, Frankfort, Kentucky 40602.

The wholesale rate contained in this notice is the wholesale rate proposed by Oldham County Water District. However, the Kentucky Public Service Commission may order a rate to be charged that differs from the proposed rate. Such action may result in a rate for a wholesale customer other than the rate in this notice.

A wholesale customer or any person may submit a timely written request for intervention to the Kentucky Public Service Commission, P.O. Box 615, Frankfort, Kentucky 40602, establishing the grounds for the request, including the person’s status and interest. If the Kentucky Public Service Commission does not receive a written request for intervention within thirty (30) days from receipt of this Notice, it may take final action on the proposed wholesale rate.

Oldham County Water District

Commissioners

J.W. Hall
Jody Curry
Jason Greer
Wm. Robert Durbin
Ron Fonk



Chief Executive Officer
Russell D. Rose

August 14, 2023

Mr. Scot Treece, Director
LaGrange Utilities Commission
412 East Jefferson Street
LaGrange, Kentucky 40031

Re: PSC Case No. 2023-00252

Dear Scot,

The Oldham County Water District ("OCWD") will be filing an Application for a rate increase on or about August 18, 2023 with the Kentucky Public Service Commission ("PSC"). The Application will be seeking a rate adjustment for both retail and wholesale customers.

OCWD is seeking to increase its wholesale rate from \$2.00 to \$2.84 per 1,000 gallons. This is an increase of **\$0.84 or 42%**. The proposed rate is based upon a comprehensive Cost of Service Study performed by the OCWD Staff.

Enclosed is the Wholesale Customer Notice. This notice contains important information about how you can obtain a copy of the Application, your right to intervene in the PSC rate case proceeding, and other information required by the PSC.

If you have any questions, please let me know.

Sincerely,

A handwritten signature in blue ink that reads "Russell D. Rose".

Russell D. Rose, CEO

Enclosure

Attachment #2

OLDHAM COUNTY WATER DISTRICT REASONS FOR APPLICATION

Oldham County Water District (“the District”) needs the rate increase for the following reasons:

1. To keep pace with the escalating costs of inventory, chemicals, fuel, labor, employee-retention, and various other required expenditures;
2. To enable the District to continue funding its existing depreciation fund from water revenues rather than from reserves;
3. To enable the District to pay its annual principal payments on its existing long-term debt from water revenues rather than from reserves;
4. To enable the District to meet the requirements set forth in its existing debt instruments;
and
5. To restore the District to a sound financial condition.

Attachment #3

CURRENT AND PROPOSED RATES

Oldham County Water District

		<u>Current</u>		<u>Proposed</u>		<u>Difference</u>	
<u>RETAIL RATES</u>							
First	40,000 Gallons	\$ 3.70	Per 1,000 Gallons	\$ 4.22	Per 1,000 Gallons	\$ 0.52	14.1%
Over	40,000 Gallons	\$ 3.35	Per 1,000 Gallons	\$ 4.22	Per 1,000 Gallons	\$ 0.87	26.0%
	Industrial Rate	\$ 3.35	Per 1,000 Gallons	\$ 4.22	Per 1,000 Gallons	\$ 0.87	26.0%

Customer Charge for Each Meter Size

<u>Meter Size</u>							
5/8 inch	\$ 8.84	Per Month	\$ 9.00	Per Month	\$ 0.16	1.8%	
3/4 inch	\$ 9.73	Per Month	\$ 13.50	Per Month	\$ 3.77	38.7%	
1 inch	\$ 22.11	Per Month	\$ 22.50	Per Month	\$ 0.39	1.8%	
1-1/2 inch	\$ 44.22	Per Month	\$ 45.00	Per Month	\$ 0.78	1.8%	
2 inch	\$ 88.44	Per Month	\$ 72.00	Per Month	\$ (16.44)	-18.6%	
3 inch	\$ 128.05	Per Month	\$ 144.00	Per Month	\$ 15.95	12.5%	
4 inch	\$ 128.05	Per Month	\$ 225.00	Per Month	\$ 96.95	75.7%	
6 inch	\$ 128.05	Per Month	\$ 450.00	Per Month	\$ 321.95	251.4%	
8 inch	\$ 128.05	Per Month	\$ 720.00	Per Month	\$ 591.95	462.3%	
10 inch	\$ 128.05	Per Month	\$1,890.00	Per Month	\$1,761.95	1376.0%	
12 inch	\$ 128.05	Per Month	\$2,385.00	Per Month	\$2,256.95	1762.6%	

WHOLESALE RATES

For all Water Purchased	\$ 2.00	Per 1,000 Gallons	\$ 2.84	Per 1,000 Gallons	\$ 0.84	42.0%
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Attachment #4

STATEMENT OF ADJUSTED OPERATIONS
Oldham County Water District

	2022			
	Test Year	Adjustments	Ref.	Pro forma
<u>Operating Revenues</u>				
Total Metered Retail Sales	\$ 4,302,238	\$ 29,044	A	\$ 4,331,283
Sales for Resale	732,373	(1)	A	732,372
Other Water Revenues:				
Forfeited Discounts	32,152			32,152
Miscellaneous Service Revenues	37,025			37,025
Other Water Revenues	96,656	(51,005)	B	45,651
Total Operating Revenues	\$ 5,200,444			\$ 5,178,483
<u>Operating Expenses</u>				
Operation and Maintenance				
Salaries and Wages - Employees	1,504,974	311,754	C	1,816,728
Salaries and Wages - Officers	30,200			30,200
Employee Pensions and Benefits	1,106,773	43,948	D	1,150,721
Purchased Power	526,196			526,196
Chemicals	184,062	197,664	E	381,726
Materials and Supplies	265,157	93,911	F	359,068
Contractual Services	162,691	38,870	G	201,561
Transportation Expenses	104,167			104,167
Insurance - Gen. Liability & Other	89,313			89,313
Insurance - Workers Comp	22,498			22,498
Advertising	9,496			9,496
Bad Debt	10,083			10,083
Miscellaneous Expenses	137,011	(2,680)	H	134,331
Total Operation and Mnt. Expenses	4,152,622			4,836,088
Depreciation Expense	1,073,910	(27,267)	I	1,046,643
Total Operating Expenses	\$ 5,226,531			\$ 5,882,731
Net Utility Operating Income	\$ (26,087)			\$ (704,248)

REVENUE REQUIREMENT CALCULATION

Pro Forma Operating Expenses		\$ 5,882,731
Plus: Avg. Principal and Interest Payments		J 549,172
Additional Working Capital		K 109,834
Total Revenue Requirement		6,541,738
Less: Other Operating Revenue		114,828
Rents from Water Property	132,384	132,384
Billing Services Fee	60,262	60,262
Grant Income	35,535	(32,500) L 3,035
Gains from Disposition of Property	48,115	(48,115) M -
Interest Income	176,710	176,710
Other Income	46,692	46,692
Net Amortization	(2,177)	2,177 M -
Revenue Required From Sales of Water		6,007,826
Less: Revenue from Sales with Present Rates		5,063,655
Required Revenue Increase		\$ 944,172
Percent Increase		18.65%

REFERENCES

- A. The Current Billing Analysis results in pro forma Retail Metered Sales of \$4,331,283 and Sales for Resale of \$732,372. This indicates an addition to reported Metered Sales of \$29,044 is required and a \$1 deduction from wholesale sales is needed.
- B. In August of 2022, we provided a crew and equipment to Eastern KY to assist with flood repairs to water lines. The cost was invoiced to the respective utility and the revenue of \$51,004.95 has been deducted from the pro forma figure of Other Water Revenues due to the atypical occurrence.
- C. In December of 2022, the District's board approved a 2023 Performance Pay Salary Increase Matrix that sets the percentage of rate of pay increase based on the scoring of each employee's performance appraisal. This matrix is equal to or greater than the social security cost of living adjustment (COLA) of 8.7%. Mid-year 2023 wages are used for the pro forma wages along with this estimated 8.7% increase for those whose anniversary have not yet occurred at the time of this filing. Pro forma wages are an increase of \$321,175. Additionally, the overtime worked in Eastern KY assisting with flooding \$9,421.05 has been deducted.
- D. Based on the pro forma wages adjusted above (C), the additional payroll taxes of \$22,001, and additional retirement benefits of \$69,125, which does take into consideration the decrease in CERS employer contribution, have been added to Employee Pensions and Benefits pro forma. Additionally, Commissioner benefits have been removed from pro forma benefits and current health insurance rates that cover all current employees have been added.
- E. Chemicals expense increased 107% from the first four months of 2022 versus the first four months of 2023 so this increase was included in the pro forma expense.
- F. Materials and Supplies expense increased 35% from the first four months of 2022 versus the first four months of 2023 so this increase was included in the pro forma expense.
- G. During 2023, the meter reading software implemented increased \$11,928 annually. The Outsourced billing implemented increased \$21,942 annually and one third of the legal fees associated with this rate case of \$5,000 has been included. These changes result in an annual increase of \$38,870 to the pro forma contractual services expense.
- H. The lodging and per diem related to the work performed in Eastern KY assisting with flood repairs in the amount of \$2,680 has been removed from Miscellaneous Expenses.
- I. The PSC requires adjustments to a water utility's depreciation expense when asset lives fall outside the ranges recommended by NARUC in its publication titled "Depreciation Practices for Small Utilities". Therefore, adjustments are included to bring asset lives to the midpoint of the recommended ranges. See Table A.
- J. The annual debt service payments for the District's loans are shown in Table B. The five-year average of these payments is added in the revenue requirement calculation.
- K. The amount shown in Table B for coverage on long-term debt is required by the District's loan documents. This is included in the revenue requirement as Additional Working Capital.
- L. The \$32,500 reported as Grant Income includes a grant received in 2022. This grant should not be considered as an offset to operating expenses and is removed.
- M. The Gains from Disposition of Property and net amortization should not be considered as an offset to operating expenses and are removed.

Table A
DEPRECIATION EXPENSE ADJUSTMENTS
Oldham County Water District

<u>Assets</u>		<u>Original</u>	<u>Reported</u>		<u>Pro forma**</u>		<u>Depreciation</u>
<u>No.</u>	<u>Description</u>	<u>Cost *</u>	<u>Life</u>	<u>Depr. Exp.</u>	<u>Life</u>	<u>Depr. Exp.</u>	<u>Expense</u>
							<u>Adjustment</u>
304.02	Structure & Improvements	\$ 301,458	33.6	\$ 8,970	37.5	8,039	\$ (931)
304.03	Water Treatment Plant	3,685,920	31.3	117,895	37.5	98,291	(19,604)
304.05	Structure & Improvements - Office	1,512,342	35.0	43,210	37.5	40,329	(2,881)
307.02	Wells & Springs	1,300,679	31.2	41,646	30.0	43,356	1,710
309.02	Supply Mains	1,056,517	74.5	14,182	62.5	16,904	2,723
310.02	Power Generation Equipment	505,488	20.0	25,283	25.0	20,220	(5,064)
311.02	Pumping Equipment	200,657	60.5	3,317	20.0	10,033	6,716
320.03	Water Treatment Equipment	1,281,235	26.1	49,134	27.5	46,590	(2,544)
330.04	Reservoirs & Standpipes	6,765,768	36.8	183,967	45.0	150,350	(33,616)
331.04	Distribution Mains	24,198,621	71.4	338,950	62.5	387,178	48,228
334.04	Meters & Installations	4,035,993	39.6	102,019	40.0	100,900	(1,119)
335.04	Hydrants	136,703	62.4	2,191	50.0	2,734	543
339.04	Other Plant Misc. Equipment	48,727	14.0	3,488	15.0	3,248	(239)
340.05	Office Equipment	99,544	11.9	8,379	10.0	9,954	1,575
341.05	Transportation Equipment	376,290	5.8	64,749	7.0	53,756	(10,993)
346.05	Communication Equipment	9,054	10.0	905	10.0	905	(0)
347.05	Miscellaneous Equipment	33,490	10.0	3,349	10.0	3,349	(0)
347.09	Tools & Shop & Garage Equipment	883,844	14.2	62,275	17.5	50,505	(11,770)
GRAND TOTALS				\$1,073,910		\$1,046,643	\$ (27,267)

* Original cost of assets still contributing to depreciation expense.

** NARUC Schedule

Table B
DEBT SERVICE SCHEDULE
Oldham County Water District
FY 2023 - 2027

	<u>2023</u>			<u>2024</u>			<u>2025</u>			<u>2026</u>			<u>2027</u>			<u>Average Annual</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Fees</u>	<u>Principal</u>	<u>Interest</u>	<u>Fees</u>	<u>Principal</u>	<u>Interest</u>	<u>Fees</u>	<u>Principal</u>	<u>Interest</u>	<u>Fees</u>	<u>Principal</u>	<u>Interest</u>	<u>Fees</u>	<u>Prin. & Int.</u>	<u>Coverage</u>
2010 Series A	71,000	90,428		74,000	88,799		77,000	86,608		81,000	84,560		85,000	82,410		164,161	32,832
2010 Series B	131,000	250,374		137,000	246,092		143,000	241,624		150,000	236,936		157,000	232,030		385,011	77,002
TOTALS	202,000	340,802	-	211,000	334,891	-	220,000	328,232	-	231,000	321,496	-	242,000	314,440	-	549,172	109,834

Attachment #5

BILLING ANALYSIS WITH 2022 USAGE & EXISTING RATES
Oldham County Water District

Component	BILLS	GALLONS	Revenue
Usage	108,778	922,146,600	\$ 3,294,362
Customer Ch.			1,059,279
Totals			\$ 4,353,641
		Less Billing Adjustments	(22,358)
Total Metered Retail Sales			\$ 4,331,283
Wholesale Sales			\$ 732,372
Total Sales Revenue			\$ 5,063,655

REVENUE FROM USAGE - ALL RETAIL METERS

	USAGE	BILLS	GALLONS	FIRST 40,000	ALL OVER 40,000	TOTAL
FIRST	40,000	107,445	532,882,500	532,882,500	-	532,882,500
ALL OVER	40,000	1,333	389,264,100	53,320,000	335,944,100	389,264,100
		108,778	922,146,600	586,202,500	335,944,100	922,146,600

REVENUE BY RATE INCREMENT

		BILLS	GALLONS	RATE	REVENUE
FIRST	40,000	107,445	586,202,500	\$ 3.70	\$ 2,168,949
ALL OVER	40,000	1,333	335,944,100	3.35	1,125,413
TOTAL		108,778	922,146,600		\$ 3,294,362

REVENUE FROM CUSTOMER CHARGES

METER SIZE	BILLS	CHARGE	REVENUE
5/8"	105,981	\$ 8.84	\$ 936,872
3/4"	326	9.73	3,172
1"	1,617	22.11	35,752
1-1/2"	156	44.22	6,898
2"	323	88.44	28,566
3"	196	128.05	25,098
4"	156	128.05	19,976
6"	11	128.05	1,409
8"	12	128.05	1,537
10"	-	128.05	-
12"	-	128.05	-
	108,778		\$ 1,059,279

REVENUE FROM WHOLESALE SALES

	K-GALS	RATE	REVENUE
ALL SALES	366,186	\$ 2.00	\$ 732,372

Attachment #6

BILLING ANALYSIS WITH 2022 USAGE & PROPOSED RATES
Oldham County Water District

Component	BILLS	GALLONS	Revenue
Usage	108,778	922,146,600	\$ 3,891,459
Customer Ch.			1,101,803
Totals			\$ 4,993,261
		Less Billing Adjustments	(26,528)
Total Metered Retail Sales			\$ 4,966,733
Wholesale Sales			\$ 1,039,968
Total Sales Revenue			\$ 6,006,701

REVENUE FROM USAGE - ALL RETAIL METERS

USAGE	BILLS	GALLONS
ALL	108,778	922,146,600

REVENUE BY RATE INCREMENT

	BILLS	GALLONS	RATE	REVENUE
ALL	108,778	922,146,600	\$ 4.22	\$ 3,891,459

REVENUE FROM CUSTOMER CHARGES

METER SIZE	BILLS	CHARGE	REVENUE
5/8"	105,981	\$ 9.00	\$ 953,829
3/4"	326	13.50	4,401
1"	1,617	22.50	36,383
1-1/2"	156	45.00	7,020
2"	323	72.00	23,256
3"	196	144.00	28,224
4"	156	225.00	35,100
6"	11	450.00	4,950
8"	12	720.00	8,640
10"	-	1,890.00	-
12"	-	2,385.00	-
	108,778		\$ 1,101,803

REVENUE FROM WHOLESALE SALES

	K-GALS	RATE	REVENUE
ALL SALES	366,186	\$ 2.84	\$ 1,039,968

Attachment #7

Oldham County Water District Depreciation History Report

Depreciation Method (All)
 Sort By Asset Group
 Depreciation Date Range 01/01/2022 To 12/31/2022
 Item Number Range All Item Numbers
 Asset Group Range All Asset Groups
 Asset Department Range All Asset Departments
 Print Depreciation Details
 Include Computed Monthly Depreciations Include Manual Monthly Depreciations
 Include Manual Depreciations Include 50% Special Depreciation Allowances
 Include 30% Special Depreciation Allowances Print Depreciate From Date & Service Life
 Include Assets Fully Depreciated Prior To The Date Range Include Non-depreciable Assets
 Include Section 179 Deductions Include Active Depreciable Assets
 Include Accumulated Depreciations Include Inactive Depreciable Assets

Asset	Item Cost	Prior Dep. Amount	Beginning Total Value	Selected Dep. Amount	Ending Value	Salvage Value
Asset Group 304.02 Structure & Improvements						
104 Lightning Protection	\$2,464.00	\$2,436.78	\$27.22	\$9.90	\$17.32	\$0.00
107 Lightning Protection #2	\$3,458.00	\$3,375.28	\$82.72	\$22.56	\$60.16	\$0.00
116 Well Field Structures	\$15,675.00	\$9,395.12	\$6,279.88	\$430.63	\$5,849.25	\$0.00
117 01/01/06 Additions	\$28,833.00	\$11,537.42	\$17,295.58	\$713.21	\$16,582.37	\$0.00
118 Roof 4707 Green Haven	\$2,899.00	\$1,062.60	\$1,836.40	\$82.80	\$1,753.60	\$0.00
119 Siding-Green Haven Ln	\$2,281.00	\$727.62	\$1,553.38	\$65.16	\$1,488.22	\$0.00
124 Fence OCWD system improvements 2010	\$1,299.42	\$398.78	\$900.64	\$37.14	\$863.50	\$0.00
125 40 x 60 x 14 building at WTP	\$17,100.00	\$4,681.93	\$12,418.07	\$488.57	\$11,929.50	\$0.00
126 siding	\$1,463.00	\$455.88	\$1,007.12	\$41.78	\$965.34	\$0.00
127 Rock for new storage building-Gossman	\$3,486.24	\$954.50	\$2,531.74	\$99.60	\$2,432.14	\$0.00
2948 5513 W Hwy 524 - House/Shed/Dock	\$222,499.77	\$13,244.00	\$209,255.77	\$6,357.12	\$202,898.65	\$0.00
2993 5601 W Hwy 524 Westport, KY 40077	\$261,178.65	\$0.00	\$261,178.65	\$621.85	\$260,556.80	\$0.00
Totals For Group 304.02 Structure &	\$562,637.08	\$48,269.91	\$514,367.17	\$8,970.32	\$505,396.85	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Asset Group 304.03 Water Treatment Plant						
2406 Exhaust Fan System	\$3,034.00	\$2,664.80	\$369.20	\$27.18	\$342.02	\$0.00
2407 Roof-Westport	\$1,532.00	\$562.10	\$969.90	\$43.80	\$926.10	\$0.00
2408 Roof Westport	\$150.00	\$55.44	\$94.56	\$4.32	\$90.24	\$0.00
2409 Water Treatment Plant OCWD system	\$3,157,354.13	\$969,758.79	\$2,187,595.34	\$90,210.12	\$2,097,385.22	\$0.00
2410 Water Treatment Plant-OCWD system	\$36,270.58	\$10,363.20	\$25,907.38	\$1,036.32	\$24,871.06	\$0.00
2411 Water Treatment Plant	\$275,042.00	\$75,308.90	\$199,733.10	\$7,858.32	\$191,874.78	\$0.00
2524 Westport Air Conditioning 5-Ton	\$6,100.00	\$1,815.12	\$4,284.88	\$174.31	\$4,110.57	\$0.00
2525 Water treatment plant-system	\$29,437.00	\$7,569.72	\$21,867.28	\$841.08	\$21,026.20	\$0.00
2932 Clearwell Repair & Lining of 130x160	\$177,000.00	\$75,225.00	\$101,775.00	\$17,700.00	\$84,075.00	\$0.00
Totals For Group 304.03 Water Treatment Plant	\$3,685,919.71	\$1,143,323.	\$2,542,596.64	\$117,895.45	\$2,424,701.19	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Asset Group 304.05 Structure & Improvements - Office						
2624 Office building. -2160 Spencer Ct.	\$1,262,275.46	\$213,384.82	\$1,048,890.64	\$36,065.04	\$1,012,825.60	\$0.00
2625 Completion of office bldg. 2160 Spencer	\$250,066.21	\$38,700.98	\$211,365.23	\$7,144.74	\$204,220.49	\$0.00
Totals For Group 304.05 Structure &	\$1,512,341.67	\$252,085.80	\$1,260,255.87	\$43,209.78	\$1,217,046.09	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Asset Group 307.02 Wells & Springs						
81 Test well-Reynold Supply	\$10,802.00	\$10,737.68	\$64.32	\$64.32	\$0.00	\$0.00
82 Production wells	\$150,880.00	\$124,881.84	\$25,998.16	\$3,851.57	\$22,146.59	\$0.00
83 Production Wells	\$71,263.00	\$57,240.61	\$14,022.39	\$1,890.66	\$12,131.73	\$0.00
84 Test tubes for well	\$2,578.00	\$2,291.08	\$286.92	\$29.16	\$257.76	\$0.00
85 1/01/06 Additions	\$494,823.00	\$259,628.88	\$235,194.12	\$16,799.58	\$218,394.54	\$0.00
86 Fill rock	\$2,540.48	\$1,002.49	\$1,537.99	\$84.66	\$1,453.33	\$0.00
87 Wells 12 & 13 OCWD System	\$567,792.23	\$208,190.40	\$359,601.83	\$18,926.40	\$340,675.43	\$0.00
Totals For Group 307.02 Wells & Springs	\$1,300,678.71	\$663,972.98	\$636,705.73	\$41,646.35	\$595,059.38	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Asset Group 309.02 Supply Mains						
120 Westport Supply Mains	\$367,569.00	\$256,401.63	\$111,167.37	\$4,850.93	\$106,316.44	\$0.00
121 New Wells Supply Mains	\$144,227.00	\$81,838.11	\$62,388.89	\$2,068.14	\$60,320.75	\$0.00
122 Supply Mains- System Improvements	\$206,551.47	\$29,630.75	\$176,920.72	\$2,753.64	\$174,167.08	\$0.00
123 Supply Mains- System Improvements	\$334,892.31	\$48,000.90	\$286,891.41	\$4,465.20	\$282,426.21	\$0.00
128 Systems improvements	\$3,277.42	\$353.08	\$2,924.34	\$43.68	\$2,880.66	\$0.00
Totals For Group 309.02 Supply Mains	\$1,056,517.20	\$416,224.47	\$640,292.73	\$14,181.59	\$626,111.14	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Asset Group 310.02 Power Generation Equipment						
153 1.5 Booster	\$1,875.00	\$1,358.76	\$516.24	\$92.47	\$423.77	\$0.00
154 Generator Cummins/Marathon 400KW	\$25,000.00	\$16,840.16	\$8,159.84	\$1,255.32	\$6,904.52	\$0.00
155 Generator Cummins/Newage 300 KW	\$23,000.00	\$15,301.20	\$7,698.80	\$1,154.82	\$6,543.98	\$0.00
159 Generator trailer	\$3,500.00	\$2,216.52	\$1,283.48	\$175.02	\$1,108.46	\$0.00
160 Generator-Lake Innovative Group	\$12,000.00	\$7,400.00	\$4,600.00	\$600.00	\$4,000.00	\$0.00
161 Trailer-Aldridge for Generator (FA160)	\$2,200.00	\$1,347.65	\$852.35	\$109.98	\$742.37	\$0.00
162 Upgrade generator	\$105.00	\$64.55	\$40.45	\$5.22	\$35.23	\$0.00
163 Generators- OCWD system improvements	\$433,000.00	\$232,737.69	\$200,262.31	\$21,649.97	\$178,612.34	\$0.00
164 Generator 2100 start 8000	\$1,149.00	\$565.22	\$583.78	\$57.43	\$526.35	\$0.00
165 500 Gallon Dual Wall aboveground	\$2,134.00	\$977.90	\$1,156.10	\$106.68	\$1,049.42	\$0.00
166 Generator 55 KW Office 2160 Spencer Ct	\$1,525.00	\$673.43	\$851.57	\$76.26	\$775.31	\$0.00
Totals For Group 310.02 Power Generation	\$505,488.00	\$279,483.08	\$226,004.92	\$25,283.17	\$200,721.75	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Asset Group 311.02 Pumping Equipment						
2720 Greenhaven -Piping	\$65,095.00	\$64,614.83	\$480.17	\$480.17	\$0.00	\$0.00
2744 Major Renovation of Pumps	\$11,735.00	\$11,707.60	\$27.40	\$27.40	\$0.00	\$0.00
2745 Major renovation of pumps	\$11,735.00	\$11,557.49	\$177.51	\$177.51	\$0.00	\$0.00
2746 Major Renovation of Pumps	\$21,270.00	\$21,116.17	\$153.83	\$153.83	\$0.00	\$0.00
2747 Major Renovation of Pumps	\$23,042.00	\$22,816.38	\$225.62	\$225.62	\$0.00	\$0.00
2750 Hwy. 42 Booster	\$65,823.00	\$63,668.10	\$2,154.90	\$2,154.90	\$0.00	\$0.00
2753 Pumping equipment/parts Greenhaven	\$986.00	\$579.51	\$406.49	\$49.32	\$357.17	\$0.00
2764 Pump for General Application	\$970.61	\$566.11	\$404.50	\$48.54	\$355.96	\$0.00
Totals For Group 311.02 Pumping Equipment	\$200,656.61	\$196,626.19	\$4,030.42	\$3,317.29	\$713.13	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Asset Group 320.03 Water Treatment Equipment						
209 Clear Water Basin	\$421,836.00	\$345,718.76	\$76,117.24	\$17,909.94	\$58,207.30	\$0.00
210 Cooling Units	\$3,402.00	\$1,861.72	\$1,540.28	\$118.44	\$1,421.84	\$0.00
211 500 Gallon Skid Tank	\$1,943.00	\$933.25	\$1,009.75	\$70.85	\$938.90	\$0.00
212 500 Gallon Skid Tank	\$1,943.00	\$924.73	\$1,018.27	\$70.68	\$947.59	\$0.00
213 Hach pocket chlorine system	\$1,161.00	\$520.96	\$640.04	\$42.24	\$597.80	\$0.00
215 Chlorine analyzer	\$3,633.00	\$1,596.45	\$2,036.55	\$132.12	\$1,904.43	\$0.00
216 OCWD system improvements 2010	\$844,500.00	\$330,122.61	\$514,377.39	\$30,709.08	\$483,668.31	\$0.00
2526 Spectrophotometer DR 2700	\$2,816.75	\$637.45	\$2,179.30	\$80.52	\$2,098.78	\$0.00
Totals For Group 320.03 Water Treatment	\$1,281,234.75	\$682,315.93	\$598,918.82	\$49,133.87	\$549,784.95	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Asset Group 330.04 Reservoirs & Standpipes						
405 none	\$156,593.00	\$154,243.57	\$2,349.43	\$2,349.43	\$0.00	\$0.00
406 Improvements	\$750.00	\$710.94	\$39.06	\$13.02	\$26.04	\$0.00
409 Greenhaven Lane Tank	\$91,362.00	\$82,218.12	\$9,143.88	\$1,688.10	\$7,455.78	\$0.00
410 Buckner Tank	\$205,350.00	\$171,836.68	\$33,513.32	\$3,981.78	\$29,531.54	\$0.00
411 Ky. Horse Park Tank	\$125,670.00	\$105,160.43	\$20,509.57	\$2,436.78	\$18,072.79	\$0.00
412 Allitude Valve	\$20,000.00	\$16,735.92	\$3,264.08	\$387.84	\$2,876.24	\$0.00
415 Fence at Tank Site	\$2,550.00	\$2,534.48	\$15.52	\$0.96	\$14.56	\$0.00
416 Liberty Tank	\$134,442.00	\$85,152.48	\$49,289.52	\$2,830.03	\$46,459.49	\$0.00
418 Engineering for Tanks	\$25,868.00	\$16,384.28	\$9,483.72	\$544.56	\$8,939.16	\$0.00
419 Tie in Tanks & other misc	\$29,650.00	\$18,779.56	\$10,870.44	\$624.12	\$10,246.32	\$0.00
421 Telemetry for Tanks	\$17,197.00	\$16,431.02	\$765.98	\$43.97	\$722.01	\$0.00
422 Allitude Valve	\$8,996.00	\$7,435.82	\$1,560.18	\$89.57	\$1,470.61	\$0.00
423 Allitude Valve installation	\$10,536.00	\$8,357.16	\$2,178.84	\$118.32	\$2,060.52	\$0.00
426 Concrete 800,000 Gallon Tank	\$422,612.00	\$197,981.40	\$224,630.60	\$10,327.80	\$214,302.80	\$0.00
427 Centerfield Tank	\$477,308.00	\$247,277.28	\$230,030.72	\$10,261.56	\$219,769.16	\$0.00
428 Completion costs on Tank	\$5,420.00	\$2,709.48	\$2,710.52	\$120.96	\$2,589.56	\$0.00
429 Osage Tank	\$847,607.00	\$347,094.92	\$500,512.08	\$18,594.84	\$481,917.24	\$0.00
430 Ballardsville Tank	\$507,330.00	\$207,752.35	\$299,577.65	\$11,129.82	\$288,447.83	\$0.00
431 Completion Cost on Tank	\$1,860.00	\$739.76	\$1,120.24	\$40.85	\$1,079.39	\$0.00
432 Paint Industrial Park Tank	\$165,574.00	\$136,911.30	\$28,662.70	\$7,817.10	\$20,845.60	\$0.00
433 Tank Painting	\$123,697.00	\$57,266.84	\$66,430.16	\$2,290.68	\$64,139.48	\$0.00
434 Wells 10 & 11	\$491,338.00	\$155,110.74	\$336,227.26	\$10,934.21	\$325,293.05	\$0.00
435 Hwy. 146 Tank	\$2,349,038.00	\$741,568.83	\$1,607,469.17	\$52,275.42	\$1,555,193.75	\$0.00
436 Caldwell-remaining portion tank painting	\$2,340.00	\$636.51	\$1,703.49	\$51.96	\$1,651.53	\$0.00
437 Painting Moody Lane Tank	\$86,900.00	\$41,277.29	\$45,622.71	\$4,345.02	\$41,277.69	\$0.00
438 Project mgmt. Moody Ln. tank - item 437	\$10,374.00	\$4,668.30	\$5,705.70	\$518.70	\$5,187.00	\$0.00
439 System improvements	\$5,807.22	\$1,042.76	\$4,764.46	\$129.05	\$4,635.41	\$0.00
440 Repaint 1.5 MG Tank- Saddler Mill Rd	\$239,910.00	\$127,952.00	\$111,958.00	\$23,991.00	\$87,967.00	\$0.00
441 200,000 Greenhaven tank;repaint	\$136,419.00	\$48,504.34	\$87,914.66	\$9,094.62	\$78,820.04	\$0.00
442 Ind. park tank, Fox Run - repair and	\$49,950.00	\$26,640.00	\$23,310.00	\$4,995.00	\$18,315.00	\$0.00
443 2 MG tank-Hy. 146 washed & Ind. Park	\$13,320.00	\$7,104.00	\$6,216.00	\$1,332.00	\$4,884.00	\$0.00
2998 Liberty Tank Rehab (Paint/Valve/Logo)	\$164,101.68	\$0.00	\$164,101.68	\$607.78	\$163,493.90	\$0.00
Totals For Group 330.04 Reservoirs & Standpipes	\$6,929,869.90	\$3,038,218.	\$3,891,651.34	\$183,966.85	\$3,707,684.49	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Asset Group 331.04 Distribution Mains						
603 Woods Subdivision Lines	\$5,773.00	\$5,702.27	\$70.73	\$6.91	\$63.82	\$0.00
604 Bonnierville Subdivision	\$11,624.00	\$11,459.62	\$164.38	\$15.78	\$148.60	\$0.00
605 Reformatory Lines	\$2,600.00	\$2,173.24	\$426.76	\$21.48	\$405.28	\$0.00
606 Camden Lane	\$2,188.00	\$1,818.95	\$369.05	\$18.30	\$350.75	\$0.00
608 District 111 Lines	\$8,391.00	\$7,576.02	\$814.98	\$47.94	\$767.04	\$0.00
609 District 111 Lines	\$189,614.00	\$163,850.60	\$25,763.40	\$1,431.30	\$24,332.10	\$0.00
610 District 111 Lines	\$6,146.00	\$5,200.94	\$945.06	\$49.74	\$895.32	\$0.00
611 District 111 Lines	\$184,133.00	\$154,532.04	\$29,600.96	\$1,480.08	\$28,120.88	\$0.00
612 District 111 Lines	\$60,898.00	\$50,224.60	\$10,673.40	\$508.20	\$10,165.20	\$0.00
613 Maverick Estates Lines	\$4,975.00	\$3,969.36	\$1,005.64	\$45.72	\$959.92	\$0.00
614 Division A-1 Lines	\$553,862.00	\$386,353.72	\$167,508.28	\$7,309.44	\$160,198.84	\$0.00
615 Division A-2 Lines	\$760,024.00	\$530,163.88	\$229,860.12	\$10,030.26	\$219,829.86	\$0.00
616 Division C Lines	\$96,814.00	\$67,533.37	\$29,280.63	\$1,277.71	\$28,002.92	\$0.00
617 OCW Installed Lines	\$25,496.00	\$19,859.00	\$5,637.00	\$246.00	\$5,391.00	\$0.00
618 OCW Installed Lines	\$2,975.00	\$2,287.95	\$687.05	\$29.34	\$657.71	\$0.00
619 OCW Installed Lines	\$1,507.00	\$1,142.21	\$364.79	\$14.94	\$349.85	\$0.00
620 OCW Installed Lines	\$21,882.00	\$16,180.92	\$5,701.08	\$228.84	\$5,472.24	\$0.00
621 OCW Installed Lines	\$270.00	\$194.44	\$75.56	\$2.88	\$72.68	\$0.00
622 Grant Fund Lines	\$279,864.00	\$201,307.04	\$78,556.96	\$3,031.08	\$75,525.88	\$0.00
623 1984 Construction Project	\$504,309.00	\$362,750.52	\$141,558.48	\$5,462.04	\$136,096.44	\$0.00
624 Minor Line Improvements	\$1,088.00	\$760.16	\$327.84	\$12.18	\$315.66	\$0.00
625 Water Line Extension	\$7,930.00	\$5,320.52	\$2,609.48	\$92.08	\$2,517.40	\$0.00
626 OCW Installed Lines	\$7,322.00	\$4,750.96	\$2,571.04	\$88.92	\$2,482.12	\$0.00
627 Phase 111 Lines	\$1,169,515.00	\$738,182.68	\$431,332.32	\$14,298.36	\$417,033.96	\$0.00
628 OCW Installed Lines	\$26,258.00	\$16,711.04	\$9,546.96	\$319.08	\$9,227.88	\$0.00
629 OCW Installed Lines	\$4,077.00	\$2,758.02	\$1,318.98	\$44.46	\$1,274.52	\$0.00
630 OCW Installed Lines	\$29,760.00	\$18,152.24	\$11,607.76	\$372.48	\$11,235.28	\$0.00
631 OCW Installed Lines	\$27,615.00	\$16,399.68	\$11,215.32	\$351.36	\$10,863.96	\$0.00
632 630' 4" <aom Fieble Lane	\$1,138.00	\$650.18	\$487.82	\$14.82	\$473.00	\$0.00
633 Company Installed Lines	\$5,741.00	\$3,286.76	\$2,454.24	\$74.52	\$2,379.72	\$0.00
634 Hwy. 53 Reimforcement	\$147,432.00	\$84,388.03	\$63,043.97	\$1,915.25	\$61,128.72	\$0.00
635 Company Installed Lines	\$51,719.00	\$28,481.33	\$23,237.67	\$685.14	\$22,552.53	\$0.00
636 I-71 Relocation Project	\$257,264.00	\$135,910.00	\$121,354.00	\$3,459.00	\$117,895.00	\$0.00
637 Water District Installed	\$73,028.00	\$38,579.92	\$34,448.08	\$981.84	\$33,466.24	\$0.00
638 Shrader Lane Extension	\$42,255.00	\$21,422.04	\$20,832.96	\$580.08	\$20,252.88	\$0.00
639 Liberty Lane Extension	\$49,439.00	\$25,063.79	\$24,375.21	\$678.66	\$23,696.55	\$0.00
640 Moody Lane Extension	\$51,710.00	\$26,214.40	\$25,495.60	\$709.80	\$24,785.80	\$0.00
641 I-71 Relocation Project	\$38,448.00	\$21,254.36	\$17,193.64	\$663.42	\$16,530.22	\$0.00
642 ICW Installed Lines-2800' 6"	\$45,259.00	\$22,944.12	\$22,314.88	\$621.24	\$21,693.64	\$0.00
643 OCW Installed Lines	\$35,196.00	\$17,842.56	\$17,353.44	\$483.12	\$16,870.32	\$0.00
644 OCW Installed Lines	\$9,196.00	\$4,662.12	\$4,533.88	\$126.24	\$4,407.64	\$0.00
645 Hwy. 53 Reimforcement	\$623,113.00	\$305,397.64	\$317,715.36	\$8,645.28	\$309,070.08	\$0.00
646 OCW Installed Lines	\$26,317.00	\$12,760.60	\$13,556.40	\$367.20	\$13,189.20	\$0.00
647 OCW Installed Lines	\$85,668.00	\$39,639.96	\$46,028.04	\$1,213.92	\$44,814.12	\$0.00
648 OCW Installed Lines	\$109,769.00	\$48,344.68	\$61,424.32	\$1,578.36	\$59,845.96	\$0.00
649 OCW Installed Lines	\$69,731.00	\$30,301.24	\$39,429.76	\$1,004.58	\$38,425.18	\$0.00
650 OCW Installed Lines	\$87,892.00	\$36,741.99	\$51,150.01	\$1,281.41	\$49,868.60	\$0.00
651 OCW Installed Lines	\$28,324.00	\$11,839.96	\$16,484.04	\$412.92	\$16,071.12	\$0.00
652 OCW Installed Lines	\$87,290.00	\$34,527.76	\$52,762.24	\$1,289.52	\$51,472.72	\$0.00
653 OCW Installed Lines	\$5,000.00	\$1,826.00	\$3,174.00	\$75.00	\$3,099.00	\$0.00
654 OCW Installed Lines	\$31,437.00	\$11,725.64	\$19,711.36	\$470.28	\$19,241.08	\$0.00
655 24" Transmission Line	\$1,940,766.00	\$712,289.68	\$1,228,476.32	\$29,076.36	\$1,199,399.96	\$0.00
656 OCW Installed Lines	\$2,360.00	\$903.08	\$1,456.92	\$35.16	\$1,421.76	\$0.00
657 OCW Installed Lines	\$12,147.00	\$4,507.96	\$7,639.04	\$181.92	\$7,457.12	\$0.00
658 OCW Installed Lines	\$33,366.00	\$11,688.04	\$21,677.96	\$505.08	\$21,172.88	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
659 OCW Installed Lines	\$19,802.00	\$6,487.12	\$13,314.88	\$303.24	\$13,011.64	\$0.00
660 Centerfield Project	\$1,429,293.00	\$454,176.44	\$975,116.56	\$21,953.88	\$953,162.68	\$0.00
661 Ballardsville Project	\$928,303.00	\$294,979.32	\$633,323.68	\$14,258.64	\$619,065.04	\$0.00
662 Capitalized Interest on 60 & 62	\$42,492.00	\$13,502.84	\$28,989.16	\$652.68	\$28,336.48	\$0.00
663 OCW Installed Lines	\$35,038.00	\$10,677.20	\$24,360.80	\$542.40	\$23,818.40	\$0.00
664 OCW Installed Lines	\$42,181.00	\$11,887.88	\$30,293.12	\$659.76	\$29,633.36	\$0.00
665 OCW Installed Lines	\$8,030.00	\$2,258.64	\$5,771.36	\$125.28	\$5,646.08	\$0.00
666 OCW Installed Lines	\$36,407.00	\$8,995.04	\$27,411.96	\$577.08	\$26,834.88	\$0.00
667 OCW Installed Lines	\$101,097.00	\$23,063.12	\$78,033.88	\$1,617.24	\$76,416.64	\$0.00
668 Deer Fields Development	\$114,018.00	\$25,571.88	\$88,446.12	\$1,826.76	\$86,619.36	\$0.00
669 Ballard Woods Section 4 Development	\$119,529.00	\$26,808.04	\$92,720.96	\$1,915.08	\$90,805.88	\$0.00
670 Oldham Co. High School	\$89,543.00	\$20,082.80	\$69,460.20	\$1,434.60	\$68,025.60	\$0.00
671 Locust Elementary	\$62,585.00	\$14,036.36	\$48,548.64	\$1,002.72	\$47,545.92	\$0.00
672 Reserves at LeSprit	\$131,660.00	\$29,528.91	\$102,131.09	\$2,109.42	\$100,021.67	\$0.00
673 Eden Park Development	\$207,926.00	\$46,634.16	\$161,291.84	\$3,331.32	\$157,960.52	\$0.00
674 OCW Installed Lines	\$192,884.00	\$40,377.26	\$152,506.74	\$3,086.16	\$149,420.58	\$0.00
675 Distribution Mains-System Improvements	\$254,435.90	\$36,469.59	\$217,966.31	\$3,392.52	\$214,573.79	\$0.00
676 Distribution Mains- System Improvements	\$3,174,796.11	\$455,053.95	\$2,719,742.16	\$42,330.60	\$2,677,411.56	\$0.00
677 Distribution mains-system improvements	\$12,000.00	\$1,719.57	\$10,280.43	\$159.96	\$10,120.47	\$0.00
678 Distribution main-system improvements	\$4,211.00	\$606.17	\$3,604.83	\$67.38	\$3,537.45	\$0.00
679 Distribution mains-system Improvements	\$5,568,623.96	\$631,463.70	\$4,937,160.26	\$74,243.04	\$4,862,917.22	\$0.00
680 Distribution mains-systems improvements	\$52,995.27	\$5,711.36	\$47,283.91	\$706.56	\$46,577.35	\$0.00
681 High Grove Subdivision	\$42,200.00	\$5,401.92	\$36,798.08	\$675.24	\$36,122.84	\$0.00
682 Ralcorp section 1	\$152,494.00	\$19,519.45	\$132,974.55	\$2,439.90	\$130,534.65	\$0.00
683 Ralcorp section 2	\$170,000.00	\$21,760.32	\$148,239.68	\$2,720.04	\$145,519.64	\$0.00
684 Sanctuary development	\$18,030.00	\$2,307.84	\$15,722.16	\$288.48	\$15,433.68	\$0.00
685 Oldham Co. Ind. Park improvements	\$117,771.39	\$14,446.76	\$103,324.63	\$1,884.36	\$101,440.27	\$0.00
686 Heather Ridge Section 1 & 2	\$121,185.00	\$9,856.38	\$111,328.62	\$1,938.96	\$109,389.66	\$0.00
687 Highgrove Section 3	\$22,560.00	\$1,834.88	\$20,725.12	\$360.96	\$20,364.16	\$0.00
688 Grand Oaks section 3	\$22,500.00	\$1,830.00	\$20,670.00	\$360.00	\$20,310.00	\$0.00
689 OCW installed Line Ext Commerce	\$14,707.14	\$941.28	\$13,765.86	\$235.32	\$13,530.54	\$0.00
2938 Reserves of Deer Field Subdivision	\$233,960.00	\$11,542.15	\$222,417.85	\$3,743.40	\$218,674.45	\$0.00
2939 Sauerbeck Family Drive-In	\$98,400.00	\$4,854.40	\$93,545.60	\$1,574.40	\$91,971.20	\$0.00
2950 Hwy 42 Stagecoach - KPI TK line	\$77,290.07	\$2,576.25	\$74,713.82	\$1,236.60	\$73,477.22	\$0.00
2953 Creekstone	\$478,850.80	\$15,961.75	\$462,889.05	\$7,661.64	\$455,227.41	\$0.00
2954 Cherry Glen	\$181,160.70	\$6,038.75	\$175,121.95	\$2,898.60	\$172,223.35	\$0.00
2955 Grand Oaks	\$84,605.60	\$2,820.25	\$81,785.35	\$1,353.72	\$80,431.63	\$0.00
2956 Heather Ridge II	\$109,544.00	\$3,651.50	\$105,892.50	\$1,752.72	\$104,139.78	\$0.00
2965 Creekstone	\$271,228.90	\$4,339.68	\$266,889.22	\$4,339.68	\$262,549.54	\$0.00
2966 Farmhouse Estates	\$290,375.40	\$4,646.04	\$285,729.36	\$4,646.04	\$281,083.32	\$0.00
2967 Commons Cedar Point	\$329,866.50	\$5,277.84	\$324,588.66	\$5,277.84	\$319,310.82	\$0.00
2968 Heather Ridge III	\$42,649.10	\$682.44	\$41,966.66	\$682.44	\$41,284.22	\$0.00
2977 Betterment KY-22 (Bridge Hill) 5-0304.15	\$13,188.80	\$17.59	\$13,171.21	\$211.07	\$12,960.14	\$0.00
2982 Creek Stone 3A	\$157,356.00	\$0.00	\$157,356.00	\$2,517.72	\$154,838.28	\$0.00
2983 Eden Parkway East Sec 1	\$259,488.75	\$0.00	\$259,488.75	\$4,087.31	\$255,401.44	\$0.00
2984 Estates of Ballard Woods Sec 1	\$189,707.50	\$0.00	\$189,707.50	\$3,035.28	\$186,672.22	\$0.00
2985 Grand Oaks Sec 5	\$131,304.00	\$0.00	\$131,304.00	\$2,100.84	\$129,203.16	\$0.00
2986 Heather Ridge Sec 4	\$41,515.25	\$0.00	\$41,515.25	\$664.20	\$40,851.05	\$0.00
Totals For Group 331.04 Distribution Mains	\$24,247,704.1	\$6,790,908.	\$17,456,795.4	\$338,950.10	\$17,117,845.3	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Asset Group 334.04 Meters & Installations						
863 Meters & Installations	\$171,568.00	\$107,800.63	\$63,767.37	\$3,123.29	\$60,644.08	\$0.00
864 Meters & Installations	\$117,129.00	\$67,930.21	\$49,198.79	\$2,297.22	\$46,901.57	\$0.00
865 Meters & Installations	\$173,139.00	\$91,861.99	\$81,277.01	\$3,625.75	\$77,651.26	\$0.00
866 Meters & Installations	\$100,506.00	\$48,265.96	\$52,240.04	\$2,230.92	\$50,009.12	\$0.00
867 Meters & Installations	\$45,090.00	\$21,653.20	\$23,436.80	\$1,000.86	\$22,435.94	\$0.00
868 Meters & Installations	\$186,661.00	\$86,169.32	\$100,491.68	\$4,115.70	\$96,375.98	\$0.00
869 Meters & Installations	\$5,607.00	\$2,587.80	\$3,019.20	\$123.60	\$2,895.60	\$0.00
870 Meters & Installations	\$13,378.00	\$6,175.48	\$7,202.52	\$294.96	\$6,907.56	\$0.00
871 Meters & Installations	\$295,224.00	\$114,551.72	\$180,672.28	\$7,108.44	\$173,563.84	\$0.00
872 Meters & Installations	\$159,297.00	\$53,871.92	\$105,425.08	\$3,990.84	\$101,434.24	\$0.00
873 Meters& installations	\$122,383.00	\$36,721.91	\$85,661.09	\$3,059.28	\$82,601.81	\$0.00
874 Meters & meter installations	\$436,447.00	\$120,022.78	\$316,424.22	\$10,911.18	\$305,513.04	\$0.00
875 Meters & Installations	\$186,466.00	\$46,616.40	\$139,849.60	\$4,661.64	\$135,187.96	\$0.00
876 Meters & meter installations	\$72,581.00	\$16,330.68	\$56,250.32	\$1,814.52	\$54,435.80	\$0.00
877 Meters & installations	\$171,375.84	\$34,631.91	\$136,743.93	\$4,284.36	\$132,459.57	\$0.00
878 Meters & installations	\$106,772.90	\$18,907.40	\$87,865.50	\$2,669.28	\$85,196.22	\$0.00
879 Meters & meter installations	\$234,972.30	\$37,204.20	\$197,768.10	\$5,874.30	\$191,893.80	\$0.00
880 Meters & installations	\$171,213.52	\$26,053.39	\$145,160.13	\$4,279.92	\$140,880.21	\$0.00
881 Meter & installations	\$326,534.90	\$66,395.45	\$260,139.45	\$13,061.40	\$247,078.05	\$0.00
882 Meters 2017	\$435,285.04	\$43,528.32	\$391,756.72	\$10,882.08	\$380,874.64	\$0.00
883 Meters & Installations 2018	\$151,117.83	\$11,333.88	\$139,783.95	\$3,777.96	\$136,005.99	\$0.00
2949 Meters & Installations 2019	\$53,036.36	\$2,762.25	\$50,274.11	\$1,325.88	\$48,948.23	\$0.00
2962 Meters & Installations 2020	\$113,499.31	\$2,837.52	\$110,661.79	\$2,837.52	\$107,824.27	\$0.00
2981 Meters & Installations 2021	\$186,708.88	\$0.00	\$186,708.88	\$4,667.76	\$182,041.12	\$0.00
Totals For Group 334.04 Meters & Installations	\$4,035,992.88	\$1,064,214.	\$2,971,778.56	\$102,018.66	\$2,869,759.90	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Asset Group 335.04 Hydrants						
1007 Hydrants	\$5,794.00	\$5,733.28	\$60.72	\$60.72	\$0.00	\$0.00
1008 Section A-2 Hydrants	\$7,156.00	\$7,081.00	\$75.00	\$75.00	\$0.00	\$0.00
1009 Section C Hydrants	\$5,117.00	\$5,063.37	\$53.63	\$53.63	\$0.00	\$0.00
1010 Hydrants	\$1,901.00	\$1,833.42	\$67.58	\$47.71	\$19.87	\$0.00
1019 Hydrants added to system	\$500.00	\$495.80	\$4.20	\$0.60	\$3.60	\$0.00
1020 Hydrants added to system	\$43,023.00	\$41,426.60	\$1,596.40	\$208.20	\$1,388.20	\$0.00
1021 OCW installed hydrants	\$2,493.00	\$2,271.13	\$221.87	\$21.29	\$200.58	\$0.00
1022 OCW installed hydrants	\$3,030.00	\$2,675.86	\$354.14	\$31.02	\$323.12	\$0.00
1023 OCW Installed Hydrants	\$10,500.00	\$3,550.52	\$6,949.48	\$263.04	\$6,686.44	\$0.00
1024 Hydrants 2015	\$8,245.96	\$1,254.14	\$6,991.82	\$206.16	\$6,785.66	\$0.00
1025 Hydrants 2016	\$8,110.88	\$1,030.90	\$7,079.98	\$202.80	\$6,877.18	\$0.00
1026 Hydrant-Commerce Button Ln & Interior	\$4,956.30	\$495.84	\$4,460.46	\$123.96	\$4,336.50	\$0.00
1027 Hydrants 2017	\$4,697.75	\$469.92	\$4,227.83	\$117.48	\$4,110.35	\$0.00
1028 Hydrants 2018	\$15,942.50	\$1,195.56	\$14,746.94	\$398.52	\$14,348.42	\$0.00
2963 Hydrants 2020	\$4,488.86	\$112.20	\$4,376.66	\$112.20	\$4,264.46	\$0.00
2980 Hydrants 2021	\$10,746.36	\$0.00	\$10,746.36	\$268.68	\$10,477.68	\$0.00
Totals For Group 335.04 Hydrants	\$136,702.61	\$74,689.54	\$62,013.07	\$2,191.01	\$59,822.06	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Asset Group 339.04 Other Plant Misc. Equipment						
1213 Ramps for new trailer	\$667.00	\$611.43	\$55.57	\$44.46	\$11.11	\$0.00
1214 Used ice maker	\$1,250.00	\$1,103.31	\$146.69	\$83.82	\$62.87	\$0.00
1220 Geophone -Pollard Water	\$335.00	\$271.59	\$63.41	\$22.38	\$41.03	\$0.00
1223 Frostfighter heater Model IDF350KER	\$2,100.00	\$1,236.79	\$863.21	\$139.98	\$723.23	\$0.00
1224 R4 GNSS receiver, rod & clamp system	\$12,233.95	\$6,796.75	\$5,437.20	\$815.58	\$4,621.62	\$0.00
1225 Arrow Gold L1/L2/L5 GNSS receiver	\$7,156.00	\$3,279.72	\$3,876.28	\$715.62	\$3,160.66	\$0.00
2936 Arrow Gold L1/L2/L5 GNSS receiver	\$7,995.00	\$1,687.96	\$6,307.04	\$533.04	\$5,774.00	\$0.00
2937 Arrow Gold GNSS Receiver	\$7,995.00	\$1,643.54	\$6,351.46	\$533.04	\$5,818.42	\$0.00
2976 Arrow Gold GNSS Locate Equipment	\$8,995.00	\$49.97	\$8,945.03	\$599.64	\$8,345.39	\$0.00
Totals For Group 339.04 Other Plant Misc.	\$48,726.95	\$16,681.06	\$32,045.89	\$3,487.56	\$28,558.33	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Total Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Asset Group 340.05 Office Equipment						
1471 Fire safe	\$2,221.00	\$2,020.94	\$200.06	\$85.74	\$114.32	\$0.00
1475 2 file cabinet	\$580.00	\$514.21	\$65.79	\$23.22	\$42.57	\$0.00
1485 Office furniture	\$2,606.00	\$2,117.79	\$488.21	\$102.78	\$385.43	\$0.00
1488 File cabinet	\$250.00	\$201.57	\$48.43	\$10.02	\$38.41	\$0.00
1492 Conference table	\$810.00	\$646.87	\$163.13	\$33.18	\$129.95	\$0.00
1493 Office credenza	\$220.00	\$176.00	\$44.00	\$8.99	\$35.01	\$0.00
1494 New chairs	\$1,438.00	\$1,148.61	\$289.39	\$58.86	\$230.53	\$0.00
1524 Standard server & software	\$1,073.00	\$894.10	\$178.90	\$107.34	\$71.56	\$0.00
1525 Savin Mpc4503 Color Mfp ZQ578	\$8,300.00	\$6,501.71	\$1,798.29	\$829.98	\$968.31	\$0.00
1529 Training tables	\$6,708.61	\$3,466.12	\$3,242.49	\$670.86	\$2,571.63	\$0.00
2935 Server Hardware & Software Poweredge	\$13,629.78	\$5,111.10	\$8,518.68	\$1,362.96	\$7,155.72	\$0.00
2951 SCADAviewCSX Software	\$7,200.00	\$1,500.00	\$5,700.00	\$720.00	\$4,980.00	\$0.00
2957 Large Format Printer/Scanner - Ricoh	\$9,895.00	\$1,731.66	\$8,163.34	\$989.52	\$7,173.82	\$0.00
2959 Copier/Printer Ricoh IMC4500 Color MFP	\$9,296.00	\$1,162.05	\$8,133.95	\$929.64	\$7,204.31	\$0.00
2964 Hydraulic Model	\$22,292.50	\$2,229.24	\$20,063.26	\$2,229.24	\$17,834.02	\$0.00
Totals For Group 340.05 Office Equipment	\$86,519.89	\$29,421.97	\$57,097.92	\$8,162.33	\$48,935.59	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Asset Group 341.05 Transportation Equipment						
1633 2015 Chevrolet Colorado 2x4 Ext. Cab	\$20,678.00	\$19,201.01	\$1,476.99	\$1,476.99	\$0.00	\$0.00
2943 2019 Ford 250 4x4	\$36,775.80	\$12,258.68	\$24,517.12	\$5,253.70	\$19,263.42	\$0.00
2944 2019 Ford 250 4x4	\$36,775.80	\$12,258.68	\$24,517.12	\$5,253.70	\$19,263.42	\$0.00
2945 2019 Ford 250 4x4	\$36,775.80	\$12,258.68	\$24,517.12	\$5,253.70	\$19,263.42	\$0.00
2946 2019 Ford 250 4x4	\$36,775.80	\$12,258.68	\$24,517.12	\$5,253.70	\$19,263.42	\$0.00
2958 2008 Peterbilt 335	\$28,241.30	\$4,151.12	\$24,090.18	\$4,516.92	\$19,573.26	\$0.00
2961 2011 Peterbilt 337	\$30,600.00	\$3,901.17	\$26,698.83	\$4,512.48	\$22,186.35	\$0.00
2972 2021 Chevrolet Silverado 1500	\$29,249.20	\$2,020.14	\$27,229.06	\$4,189.08	\$23,039.98	\$0.00
2974 2021 Ford F-150 4x4 V6	\$29,588.80	\$332.43	\$29,256.37	\$4,227.89	\$25,028.48	\$0.00
2978 2021 Ford F150 4x4 Supercab 6.5ft box	\$29,811.80	\$0.00	\$29,811.80	\$4,258.80	\$25,553.00	\$0.00
2979 2021 Chevrolet Silverado 2500 Service	\$40,523.30	\$482.42	\$40,040.88	\$5,789.04	\$34,251.84	\$0.00
2987 2021 Ford F-150 4x4 V8	\$31,519.80	\$0.00	\$31,519.80	\$3,752.40	\$27,767.40	\$0.00
2988 2021 F-150 4x4 V8	\$31,620.72	\$0.00	\$31,620.72	\$3,387.96	\$28,232.76	\$0.00
2989 2022 Chevrolet Tahoe	\$50,331.30	\$0.00	\$50,331.30	\$4,793.44	\$45,537.86	\$0.00
2994 2022 Ford F-250 4x4 White	\$38,728.52	\$0.00	\$38,728.52	\$461.05	\$38,267.47	\$0.00
2995 2022 Ford F-250 4x4 White	\$38,728.52	\$0.00	\$38,728.52	\$461.05	\$38,267.47	\$0.00
2996 2022 Ford F-250 4x4 White	\$38,728.52	\$0.00	\$38,728.52	\$461.05	\$38,267.47	\$0.00
2997 2022 Ford F-250 4x4 White	\$38,728.52	\$0.00	\$38,728.52	\$461.05	\$38,267.47	\$0.00
Totals For Group 341.05 Transportation	\$624,181.50	\$79,123.01	\$545,058.49	\$63,764.00	\$481,294.49	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Asset Group 346.05 Communication Equipment						
2931 Wireless at Office (Security &	\$9,054.37	\$4,376.16	\$4,678.21	\$905.46	\$3,772.75	\$0.00
Totals For Group 346.05 Communication	\$9,054.37	\$4,376.16	\$4,678.21	\$905.46	\$3,772.75	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Asset Group 347.05 Miscellaneous Equipment						
2234 Orion Mobile syst.w/ panasonic	\$27,990.00	\$19,359.75	\$8,630.25	\$2,799.00	\$5,831.25	\$0.00
2235 Warehouse racks	\$5,500.00	\$3,620.77	\$1,879.23	\$550.02	\$1,329.21	\$0.00
Totals For Group 347.05 Miscellaneous Equipment	\$33,490.00	\$22,980.52	\$10,509.48	\$3,349.02	\$7,160.46	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Asset Group 347.09 Tools & Shop & Garage Equipment						
2903 2008 Trailer 16ft w Ramps Barl	\$1,200.00	\$1,106.13	\$93.87	\$80.46	\$13.41	\$0.00
2906 Turning Machine Handheld P2 vitals	\$7,114.00	\$5,493.47	\$1,620.53	\$474.30	\$1,146.23	\$0.00
2907 Truck tool box	\$970.00	\$722.26	\$247.74	\$64.65	\$183.09	\$0.00
2908 Tools	\$675.92	\$503.19	\$172.73	\$45.06	\$127.67	\$0.00
2909 Bush hog mower	\$4,000.00	\$2,755.40	\$1,244.60	\$266.70	\$977.90	\$0.00
2911 2002 International Dump Truck with 2011	\$24,988.00	\$16,242.02	\$8,745.98	\$1,665.90	\$7,080.08	\$0.00
2912 310SJ John Beere Power Tech Backhoe	\$76,880.00	\$49,971.87	\$26,908.13	\$5,125.32	\$21,782.81	\$0.00
2913 2012 Lawrimore 6.5'x12' Utility Trailer	\$1,195.00	\$756.96	\$438.04	\$79.68	\$358.36	\$0.00
2914 Case Model 1845 Skid Loader	\$11,000.00	\$6,966.54	\$4,033.46	\$733.32	\$3,300.14	\$0.00
2915 1969 ALLIS CHALMERS Tractor Model	\$6,000.00	\$3,799.89	\$2,200.11	\$400.02	\$1,800.09	\$0.00
2916 Ingersol-Rand Air Compressor	\$8,000.00	\$4,888.85	\$3,111.15	\$533.34	\$2,577.81	\$0.00
2917 JLG 35E Electric Manlift 1996	\$4,250.00	\$2,573.49	\$1,676.51	\$283.32	\$1,393.19	\$0.00
2919 Hydraulic Pipe Cutter w/18" chain, 3890	\$3,551.20	\$2,130.84	\$1,420.36	\$236.76	\$1,183.60	\$0.00
2920 Aluminum trench shield	\$4,000.00	\$2,355.35	\$1,644.65	\$266.70	\$1,377.95	\$0.00
2921 Ditch Witch FX30 Hydro Vacuum	\$30,500.00	\$15,758.28	\$14,741.72	\$2,033.34	\$12,708.38	\$0.00
2922 Harley MX7 Rake	\$5,500.00	\$2,719.49	\$2,780.51	\$366.66	\$2,413.85	\$0.00
2923 Tap Mate Tap Machine with 4",6", 8" 10"	\$12,500.00	\$6,180.50	\$6,319.50	\$833.35	\$5,486.15	\$0.00
2925 High-lift Case 855-D	\$18,000.00	\$8,300.00	\$9,700.00	\$1,200.00	\$8,500.00	\$0.00
2926 16' + 2'= 18' DOVE Model #27TB Delta	\$5,200.00	\$2,177.23	\$3,022.77	\$345.48	\$2,677.29	\$0.00
2927 18' + 2'= 20' Delta Utility Trailer Model	\$4,400.00	\$1,839.74	\$2,560.26	\$292.56	\$2,267.70	\$0.00
2928 Snapper Pro S200XT 28 HP	\$7,198.00	\$2,719.32	\$4,478.68	\$479.88	\$3,998.80	\$0.00
2929 Snapper Pro S200XT 28 HP	\$7,198.00	\$2,719.32	\$4,478.68	\$479.88	\$3,998.80	\$0.00
2934 2018 Excavator, Mini Yanmar VIO80	\$68,886.00	\$14,542.60	\$54,343.40	\$4,592.40	\$49,751.00	\$0.00
2940 2019 CAT 304E2 CR Mini Excavator	\$58,435.00	\$9,739.20	\$48,695.80	\$3,895.68	\$44,800.12	\$0.00
2941 Hydraulic Hammer 303 18 BT	\$12,500.00	\$2,083.25	\$10,416.75	\$833.34	\$9,583.41	\$0.00
2942 2012 Vermeer T755 III Rock Saw	\$407,429.27	\$67,797.66	\$339,631.61	\$27,170.52	\$312,461.09	\$0.00
2952 2019 Grasshopper Mower	\$9,398.00	\$1,305.25	\$8,092.75	\$626.52	\$7,466.23	\$0.00
2960 Finn Straw Blower	\$7,000.00	\$544.46	\$6,455.54	\$466.68	\$5,988.86	\$0.00
2969 Pipe Wagon, United Tool (Long)	\$5,475.85	\$365.04	\$5,110.81	\$547.56	\$4,563.25	\$0.00
2970 Pipe Welder w/ Electro Coupler Model:	\$8,000.00	\$761.92	\$7,238.08	\$1,142.88	\$6,095.20	\$0.00
2971 2017 Dump Trailer 7'x14' Iron Bull	\$8,000.00	\$666.68	\$7,333.32	\$1,142.88	\$6,190.44	\$0.00
2973 Excavator Case CX37C	\$54,400.00	\$604.44	\$53,795.56	\$3,626.64	\$50,168.92	\$0.00
2990 2019 Trailer Load Trail TRA/REM Tilt	\$9,787.60	\$0.00	\$9,787.60	\$435.04	\$9,352.56	\$0.00
2991 New Holland Track Loader C362	\$90,500.00	\$0.00	\$90,500.00	\$1,508.34	\$88,991.66	\$0.00
Totals For Group 347.09 Tools & Shop & Garage	\$984,131.84	\$241,090.64	\$743,041.20	\$62,275.16	\$680,766.04	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Report Totals	\$47,241,847.8	\$15,044,005	\$32,197,841.9	\$1,072,707.97	\$31,125,133.9	\$0.00

Oldham County Water District Depreciation History Report

Depreciation Method	(All)		
Sort By	Asset Group		
Depreciation Date Range	01/01/2022 To 12/31/2022		
Item Number Range	All Item Numbers		
Asset Group Range	All Asset Groups		
Asset Department Range	All Asset Departments		
Print Depreciation Details	<input type="checkbox"/>	Include Manual Monthly Depreciations	<input checked="" type="checkbox"/>
Include Computed Monthly Depreciations	<input checked="" type="checkbox"/>	Include 50% Special Depreciation Allowances	<input checked="" type="checkbox"/>
Include Manual Depreciations	<input checked="" type="checkbox"/>	Print Depreciate From Date & Service Life	<input type="checkbox"/>
Include 30% Special Depreciation Allowances	<input checked="" type="checkbox"/>	Include Non-depreciable Assets	<input type="checkbox"/>
Include Assets Fully Depreciated Prior To The Date Range	<input type="checkbox"/>	Include Active Depreciable Assets	<input type="checkbox"/>
Include Section 179 Deductions	<input checked="" type="checkbox"/>	Include Inactive Depreciable Assets	<input checked="" type="checkbox"/>
Include Accumulated Depreciations	<input checked="" type="checkbox"/>		

Asset	Item Cost	Prior Dep. Amount	Beginning Total Selected Value	Dep. Amount	Ending Value	Salvage Value
<hr/>						
Asset Group 340.05 Office Equipment						
1527 Toshiba CIX100 Phone System	\$13,024.14	\$7,597.39	\$5,426.75	\$217.07	\$5,209.68	\$0.00
Totals For Group 340.05 Office Equipment	<hr/> \$13,024.14	<hr/> \$7,597.39	<hr/> \$5,426.75	<hr/> \$217.07	<hr/> \$5,209.68	<hr/> \$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Asset Group 341.05 Transportation Equipment						
1632 2015 Chevrolet Colorado 2x4 Ext. Cab	\$20,678.00	\$19,201.01	\$1,476.99	\$984.66	\$492.33	\$0.00
Totals For Group 341.05 Transportation	\$20,678.00	\$19,201.01	\$1,476.99	\$984.66	\$492.33	\$0.00

Asset	Item Cost	Prior Dep. Amount	Beginning Value	Total Selected Dep. Amount	Ending Value	Salvage Value
Report Totals	\$33,702.14	\$26,798.40	\$6,903.74	\$1,201.73	\$5,702.01	\$0.00

Attachment #8

BOND RESOLUTION

OLDHAM COUNTY WATER DISTRICT

AUTHORIZING

OLDHAM COUNTY WATER DISTRICT

WATERWORKS REVENUE BONDS, SERIES 2010

IN THE PRINCIPAL AMOUNT OF

\$13,243,100

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BOND RESOLUTION

RESOLUTION OF THE OLDHAM COUNTY WATER DISTRICT OF OLDHAM COUNTY, KENTUCKY, AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF \$13,243,100 PRINCIPAL AMOUNT OF OLDHAM COUNTY WATER DISTRICT WATERWORKS REVENUE BONDS, SERIES 2010 FOR THE PURPOSE OF FINANCING THE COST (NOT OTHERWISE PROVIDED) OF THE CONSTRUCTION OF EXTENSIONS, ADDITIONS AND IMPROVEMENTS TO THE EXISTING WATERWORKS SYSTEM OF SAID DISTRICT; SETTING FORTH TERMS AND CONDITIONS UPON WHICH SAID BONDS MAY BE ISSUED AND OUTSTANDING; PROVIDING FOR THE COLLECTION, SEGREGATION AND DISTRIBUTION OF THE REVENUES OF SAID WATERWORKS SYSTEM; AND PROVIDING FOR AN ADVERTISED, PUBLIC, COMPETITIVE SALE OF SAID BONDS.

WHEREAS, the waterworks system (the "System") of the Oldham County Water District (the "District") is owned and operated by said District pursuant to Chapters 58 and 74 of the Kentucky Revised Statutes (the "Act"), and

WHEREAS, the District presently has outstanding certain Prior Bonds (as hereinafter defined), which Prior Bonds are payable from and secured by a pledge of the revenues derived from the operation of the System, and

WHEREAS, all of the Prior Bonds presently outstanding are current as to payment of both principal and interest, and for the security of which a certain Sinking Fund and certain reserves are being maintained in the manner and by the means prescribed in the Prior Bond Resolution (as hereinafter defined) of the District, authorizing the Prior Bonds, and

WHEREAS, it is the desire and intent of the District at this time to authorize and provide for the issuance of revenue bonds in the principal amount of \$13,243,100 (the "Current Bonds"), for the purpose of financing the cost (not otherwise provided) of the construction of extensions, additions and improvements to the System of the District, in accordance with plans and specifications prepared by GRW Engineers, Inc. and to prescribe the covenants of the District, the rights of Bondowners and the details of the issuance and sale of the proposed Current Bonds, and

WHEREAS, the District desires and intends that the Current Bonds be issued subject to the vested rights and priorities in favor of the owners of the outstanding Prior Bonds, and

WHEREAS, the Public Service Commission of Kentucky is in the process of granting to the District a Certificate of Public Convenience and Necessity, authorizing the construction of said extensions, additions and improvements, and

WHEREAS, the proceeds of the Current Bonds will be supplemented by Grant Proceeds (as hereinafter defined) in the amount of approximately \$2,180,408, to provide the total cost of such construction,

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE BOARD OF COMMISSIONERS OF THE OLDHAM COUNTY WATER DISTRICT OF OLDHAM COUNTY, KENTUCKY, AS FOLLOWS:

**ARTICLE 1. DEFINITIONS; PURPOSE; AUTHORIZATION OF BONDS;
SECURITY.**

Section 101. Definitions. As used in this Resolution, unless the context requires otherwise:

"Act" refers to Chapters 58 and 74 of the Kentucky Revised Statutes.

"Beginning Month" refers to the month following the month in which the Current Bonds authorized herein are issued, sold and delivered to the Purchaser thereof.

"Bond Counsel" refers to an attorney or firm of attorneys recognized nationally as experts in the field of municipal bond law and shall be deemed to refer to Rubin & Hays, Louisville, Kentucky, or their successors.

"Bondowner" or "Owner" refer to registered Owners of the Current Bonds at the time issued and outstanding hereunder.

"Bonds" collectively refers to the outstanding Current Bonds, Prior Bonds and the Parity Bonds.

"Chairman" refers to the elected or appointed Chairman or Chairperson of the Commission.

"Code" refers to the Internal Revenue Code of 1986, as amended, and the Treasury Regulations relating thereto.

"Commission" refers to the Board of Commissioners of the District, or such other body as shall be the governing body of said District under the laws of Kentucky at any given time.

"Construction Account" refers to the Oldham County Water District Waterworks Construction Account, created in Section 301(B) of this Current Bond Resolution.

"Contractors" refers to the general contractors who have been employed by the District to construct the Project.

"Current Bond Resolution" or "Resolution" refer to this Resolution authorizing the Current Bonds.

"Current Bonds" refers to the \$13,243,100 of Oldham County Water District Waterworks Revenue Bonds, Series 2010 authorized by this Resolution, to be dated as of the date of issuance thereof.

"Current Sinking Fund" refers to the Oldham County Water District Sinking Fund of 2010, created in Section 401 of this Resolution.

"Depository Bank" refers to the bank, which shall be a member of the FDIC, which bank is the Bank of Oldham County, LaGrange, Kentucky, or its successor.

"Depreciation Fund" refers to the Oldham County Water District Depreciation Reserve Fund, described in Section 402 of this Resolution.

"District" refers to the Oldham County Water District of Oldham County, Kentucky.

"Engineers" refers to the Engineers or any one of them, who prepared the plans and specifications for the construction of the Project and who will supervise the construction thereof and/or will furnish full time resident inspection of the construction of the Project, and shall be deemed to refer to GRW Engineers, Inc., or a member of said firm, or their successors.

"Event of Default" refers to one or more of the Events of Default set forth in Section 701 of this Resolution.

"FDIC" refers to the Federal Deposit Insurance Corporation, or its successors.

"Fiscal Year" refers to the annual accounting period of the District, beginning on January 1, and ending on December 31, of each year.

"Funds" refers to the Construction Account, the Revenue Fund, the Current Sinking Fund, the Prior Sinking Fund, the Depreciation Fund and the Operation and Maintenance Fund.

"Government" refers to the United States of America, or any agency thereof, including RD.

"Grant Proceeds" refers to the proceeds of the Tobacco Grant.

"Independent Consulting Engineer" refers to a consulting engineer or a firm of consulting engineers of recognized excellent reputation in the field of waterworks system engineering, and such definition includes the Engineers named above.

"Interim Lender" refers to Kentucky Rural Water Finance Corporation, Bowling Green, Kentucky, its successors or assigns; or any other financial institution or governmental agency approved by the District.

"KIA Loans" collectively refers to the three outstanding loans from the Kentucky Infrastructure Authority to the District dated June 1, 2004.

"Local Counsel" refers to Wyatt, Tarrant & Combs, Louisville, Kentucky, or any other attorney or firm of attorneys designated by the District.

"Multiple Advances" refers to the advance of loan funds from the RD as described in Section 302 of this Resolution.

"Note" refers to a single note or any number of notes, in such form as may be prescribed by the Interim Lender, including any revenue bond anticipation notes issued pursuant to Chapter 58 of the Kentucky Revised Statutes, including any renewal or extensions of the Note, issued by the District evidencing the interim financing for the Project as prescribed in Section 302 of this Resolution.

"Operation and Maintenance Fund" refers to the Oldham County Water District Operation and Maintenance Fund described in Section 401 of this Resolution.

"Outstanding Bonds" refers to the outstanding Bonds, and does not refer to, nor include, any Bonds for the payment of the principal and interest of which sufficient funds will have been deposited and earmarked for payment of Bonds; provided all Outstanding Bonds of any series held by the RD shall be deemed to constitute Outstanding Bonds until paid regardless of the deposit of funds to pay for same.

"Parity Bonds" refers to bonds which may be issued in the future which, pursuant to this Resolution, rank on a basis of parity with the outstanding Bonds, as to priority, security and source of payment, and does not refer to bonds which might be issued so as to rank inferior to the security and source of payment of the outstanding Bonds.

"Prior Bonds" refers to the outstanding KIA Loans.

"Prior Bond Resolution" refers to the legislation of the District authorizing the issuance of the Prior Bonds.

"Prior Sinking Fund" refers to the Oldham County Water District Sinking Fund, described in Section 402 of this Resolution.

"Project" refers specifically to the construction of the currently proposed extensions, additions and improvements to the System of the District, which Project is being financed by the Current Bonds and by other funds.

"Purchaser" refers to the agency, person, firm or firms, or their successors, to whom the Current Bonds herein authorized are awarded at the public sale of the Current Bonds.

"RD" refers to the Rural Development of the Department of Agriculture of the United States of America.

"Required Signatures" refers to the signatures necessary to be obtained with reference to the approval of the expenditures to be made from the Construction Account, which required signatures

shall consist of the signatures of (1) the Chairman; (2) the Engineers; and (3) the Purchaser; provided, however, any expenditures for issuance and administrative costs and the costs of any equipment which is not permanently affixed to the real estate shall not require the signature or the approval of the Engineers.

"Revenue Fund" refers to the Oldham County Water District Revenue Fund, described in Section 401 of this Resolution.

"Secretary" refers to the elected or appointed Secretary of the Commission.

"System" refers to the existing waterworks system of the District, together with all extensions, additions and improvements to said System.

"Tobacco Grant" refers to the Kentucky Tobacco Settlement grant to the District in the amount of \$2,180,408.

"Treasurer" refers to the elected or appointed Treasurer of the Commission.

"U.S. Obligations" refers to bonds or notes which are the direct obligations of the United States of America, or obligations the principal of and interest on which are guaranteed by the United States of America.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa. Unless otherwise indicated, references to Articles or Sections refers to those in this Resolution.

Section 102. Purpose. The Current Bonds shall be issued for the purpose of financing the cost (not otherwise provided) of the Project, as set out in the plans and specifications prepared by the Engineers. The Commission hereby declares the System of the District, including the extensions, additions and improvements to be constructed, to constitute a revenue producing public project, and said System shall continue to be owned, controlled, operated and maintained by the District as a revenue producing public project pursuant to the Act, so long as any Bonds remain outstanding.

Section 103. Construction Award Approved; Work Authorized. The Commission hereby authorizes, approves, ratifies and confirms its previous action in advertising for and taking steps toward awarding the contracts for the construction of the Project to the lowest and best bidders, and further approves the action of the District officials in entering into formal contracts with said bidders, subject to the necessary approvals being obtained. Authority is hereby given for undertaking the construction of the Project according to the plans and specifications heretofore prepared by the Engineers for the District, after all necessary approvals have been obtained.

Section 104. Declaration of Period of Usefulness. The Commission hereby declares that the period of usefulness of the System is more than forty (40) years from the date of completion of the Project.

Section 105. Authorization of Bonds. The District has heretofore determined that the total cost of the Project, including preliminary expenses, land and rights-of-way, engineering expense, capitalized interest during construction, legal and administrative costs, publication costs, initial deposits required and all incidental expenses, will not exceed \$15,423,508. Therefore, it is hereby determined to be necessary in order for the District to finance the cost (not otherwise provided) of the Project that the District issue a total of \$13,243,100 of Current Bonds, based on the following calculation:

Total cost of Project		\$15,423,508
Less:		
Tobacco Grant	\$2,180,408	
Total Non-Bond Funds:		<u>(2,180,408)</u>
Balance to be financed by Current Bonds		\$13,243,100

Accordingly, for the purpose of financing the cost (not otherwise provided) of the Project, under the provisions of the Act, there is hereby authorized to be issued and sold \$13,243,100 principal amount of Oldham County Water District Waterworks Revenue Bonds, Series 2010.

The Current Bonds shall be dated as of the date of delivery to the Purchaser thereof; shall bear interest from such date at such interest rate as may be fixed by supplemental resolution as a result of the advertised sale and competitive bidding for such Current Bonds, as hereinafter provided; and shall be issued and delivered as prescribed in Section 202 hereof.

Interest on the Current Bonds shall be payable semiannually on January 1 and July 1 of each year, provided that the first interest payment period will cover interest only from the date of delivery of the Current Bonds to the ensuing January 1 or July 1, as the case may be. Principal of the Current Bonds shall be payable on January 1 of each of the respective years until maturity, as set out in Section 201 hereof.

Section 106. Recognition of Prior Bonds. The District hereby expressly recognizes and acknowledges that the District has previously created for the benefit and protection of the owners of the Prior Bonds, a certain lien and pledge and certain security rights relating to the System, all as set forth in the Prior Bonds and in the Prior Bond Resolution.

Section 107. Current Bonds Shall be Payable Out of Gross Revenues. The Current Bonds, and any additional Parity Bonds that may be issued under the conditions and restrictions hereinafter set forth, shall be secured by and payable solely out of the gross revenues of the System, after providing for all of the principal and interest requirements of the outstanding Prior Bonds.

Section 108. Lien on Contracts. In addition to the revenue pledge securing the Bonds, a lien is hereby created and granted in favor of the Bondowners on all contracts, and on all other rights of the District pertaining to the System, enforceable by assignment to any receiver or other operator proceeding by authority of any court.

ARTICLE 2. THE BONDS; BOND FORM; PREPAYMENT.

Section 201. Principal Payments. Principal payments due on the Current Bonds shall be as set forth in the schedule of maturities set out in **Exhibit A** attached to this Resolution and incorporated herein.

Section 202. Issuance of Current Bonds; Bond Form. The Purchaser of the Current Bonds at the public sale shall take delivery of the Current Bonds in the form of one or more fully registered bonds, as set forth in **Exhibit B** attached hereto and incorporated herein, amounting in the aggregate to the principal amount of the Current Bonds authorized herein, maturing as to principal as set out in Section 201. The Current Bonds shall be numbered R-1 and consecutively upward thereafter. Such Current Bonds shall, upon appropriate execution on behalf of the District as prescribed, constitute the entire bond issue herein authorized, shall be negotiable (subject to registration requirements as to transferability), registered as to principal and interest and payable as directed by the registered Owner.

Section 203. Place of Payment and Manner of Execution. Both principal of and interest on the Current Bonds shall be payable at the place and in the manner set out in the form of such Current Bond. The Current Bonds shall be executed on behalf of the District by the manual or facsimile signature of the Chairman of the District, with the Corporate Seal of the District affixed thereto and attested by the manual or facsimile signature of the Secretary of said District.

If either of the officers whose signatures appear on the Current Bonds ceases to be such officer before delivery of said Current Bonds, such signatures shall nevertheless be valid for all purposes the same as if such officers had remained in office until delivery.

Section 204. Provisions as to Prepayment. Except when all of the Current Bonds are held by the Government, principal maturities falling due prior to January 1, 2020, shall not be subject to prepayment. Principal maturities falling due on and after January 1, 2020, shall be subject to prepayment by the District on any date falling on and after January 1, 2019, at par plus accrued interest, without any prepayment penalty.

So long as all of the Current Bonds are owned by the Government, all or any of the Current Bonds, or in a multiple of \$100, may be prepaid at any time in inverse chronological order of the principal maturities due, at par plus accrued interest without any prepayment penalty.

Notice of such prepayment shall be given by certified mail to the Bondowner or its assignee, at least 30 days prior to the date fixed for prepayment. Notice of such prepayment may be waived with the written consent of the Bondowner.

**ARTICLE 3. CONSTRUCTION ACCOUNT; INTERIM FINANCING;
APPLICATION OF PROCEEDS; ARBITRAGE LIMITATIONS.**

Section 301. Construction Account; Application of Proceeds of Bonds; Other Transfers and Deposits. The Treasurer, or such other District official as shall be designated by the Commission, shall be the custodian of all funds belonging to and associated with the System. All moneys in excess of the amount insured by the FDIC in the Construction Account shall be secured by the Depository Bank in accordance with U. S. Treasury Department Circular No. 176. The officials of the District entrusted with the receipt and disbursement of revenues of the System and the custody of valuable property shall be covered by a fidelity bond in the amount of not less than \$747,000 (the "Fidelity Bond"), or such larger amount as the RD may require, which Fidelity Bond shall be effective and secured by a surety company approved by the RD so long as it is owner of any of the Current Bonds. The RD and the District shall be named co-obligees in such Fidelity Bond and the amount thereof shall not be reduced without the written consent of the RD. Whenever sums in the Funds shall exceed \$747,000, the Fidelity Bond shall be increased accordingly as requested by and with the approval of the RD.

A. Covenants Applicable if RD Purchases Current Bonds. It is acknowledged that all covenants herein with reference to the necessity for approval of the RD, the necessity of observing RD regulations and procedures and the necessity of using RD forms (the "RD Forms"), shall apply only if the RD is the Purchaser of the Current Bonds and only so long as the RD holds the Current Bonds thereafter. In the event that the RD shall not be the Purchaser of the Current Bonds, or, after purchasing same, shall sell or transfer the Current Bonds to an Owner who shall not be the Government, all covenants herein with reference to the necessity for approval of the RD, the necessity of observing RD regulations and procedures, and the necessity of using RD Forms, shall not be applicable.

B. Application of Proceeds of Current Bonds. The proceeds of the Current Bonds shall be applied as follows:

(1) Payment of Interim Financing, Costs of Project and Costs of Issuance. Simultaneously with the delivery of the Current Bonds, there shall immediately be paid to the Interim Lender (or the RD if Multiple Advances are made) an amount sufficient to pay principal of and interest on any temporary loans borrowed by the District in anticipation of the sale and delivery of the Current Bonds and/or of the receipt of Grant Proceeds. Also, at the time of delivery of the Current Bonds, there shall be paid all amounts then due and payable in connection with the costs of the Project and in connection with the issuance of the Current Bonds.

(2) Construction Account. If and to the extent that the proceeds of the Current Bonds shall be in excess of the amount necessary to pay the interest, principal and costs referred to in subparagraph B(1) of this Section, such excess amount shall immediately be deposited in the "Oldham County Water District Waterworks Construction Account"

hereby created, which shall be established at the Depository Bank. There shall also be deposited in said Construction Account the Grant Proceeds, as and when received, or said Grant Proceeds may be applied, to the extent necessary, to liquidate or reduce any interim financing owed by the District at the time of receipt of Grant Proceeds.

(3) Withdrawal of Funds From Construction Account. Prior to the expenditure by the District of any moneys from the Construction Account, the District must obtain written approval from the RD as to such expenditures, if the RD is the Owner of any Outstanding Bonds. The proceeds of said Construction Account shall be withdrawn only on checks signed by the Chairman, the Treasurer (or by such other official of the District as may be authorized by the Commission), provided such official shall be covered by the Fidelity Bond required by Section 301 of this Resolution, in payment for services and/or materials supplied in connection with the Project, as evidenced by (1) a Requisition Certificate; and (2) invoices and/or partial payment estimates bearing the written approval of the Engineers and the Chairman (or by such other official of the District as may be authorized by the Commission), and which invoices and/or partial payment estimates must have been reviewed and approved for payment by the designated RD official.

Written approval or certification of the Engineers shall not be required for matters not under the jurisdiction of the Engineers, such as legal fees, land acquisition and related items.

During construction, the District shall disburse Construction Account funds in a manner consistent with RD Instruction 1780.

The District shall prepare and submit any and all RD Forms required by the RD. Periodic audits of the District's Construction Account records shall be made by RD as determined by it to be necessary.

(4) Transfer of Capitalized Interest to Current Sinking Fund. There shall be transferred from the Construction Account an amount sufficient to provide for capitalized interest (initially estimated at \$400,000) during the construction of the Project, as approved by the Engineers and by the RD. If and to the extent not theretofore expended in paying interest on interim financing and if and to the extent then needed to pay interest during the remaining period of construction of the Project, such amount so transferred from the Construction Account shall be deposited in the Current Sinking Fund.

(5) Investment of Funds in Construction Account. Pending disbursement of amounts on deposit in the Construction Account, all such funds, or such portion of said amounts on deposit in said Construction Account as is designated by the Commission, shall be invested for the benefit of such Construction Account in Certificates of Deposit, savings accounts or U.S. Obligations which may be converted readily into cash, having a maturity date prior to the date when the sums invested will be needed for costs of

the Project (as determined by the Engineers, the Chairman and the RD), provided that to the extent that any amounts on deposit in said Depository Bank shall cause the total deposits of the District in said Depository Bank to exceed the amount insured by the FDIC, the same shall be continuously secured by a valid pledge of U.S. Obligations, having an equivalent market value, in conformity with Section 66.480 of the Kentucky Revised Statutes. Investments in Certificates of Deposit may be made only if a separate RD Form 402-4 Agreement is executed, if the RD has purchased any of the Bonds, and investments in Certificates of Deposit or savings accounts may be made only in such Certificates or accounts of an FDIC bank. Any such investments will be a part of the Construction Account, and income from such investments will be credited to the Construction Account. All such investments shall be subject to the limitations set out in Section 303 hereof.

(6) Statements of Contractors, Engineers and Attorneys as to Payment. Prior to the delivery of the Current Bonds, if the RD is the Purchaser of the Current Bonds, the District will be required to provide the RD with statements from the Contractors, Engineers and attorneys for the District that they have been paid to date in accordance with their contract or other agreements and, in the case of any Contractor, that he has paid his suppliers and subcontractors. Any exceptions must be authorized under RD Instruction 1780.

(7) Disposition of Balance in Construction Account After Completion of Project. When the Project has been completed and all construction costs have been paid in full, as certified by the Engineers for the District and/or by the RD, any balance then remaining in the Construction Account may, with the consent of the RD, be applied to the cost of constructing additional extensions, additions and improvements to the System (the "Additional Construction"). If such Additional Construction is to be undertaken by the Contractors previously engaged in the Project, such Additional Construction may be authorized by a change order.

If there is a balance remaining in the Construction Account after such Additional Construction, such balance (subject to legal requirements as to possible refund of any allocated portion of the balance derived from Grant Proceeds) shall be transferred to the Current Sinking Fund, whereupon said Construction Account shall be closed. Such remaining balance in the Construction Account so transferred to the Current Sinking Fund shall be used by the District immediately to prepay principal installments due on the Current Bonds in the inverse order of maturities without prepayment penalty, provided further that any balance insufficient to prepay at least \$100 of the principal payment falling due in any year on the Bonds will be transferred to the Depreciation Fund.

Section 302. Interim Financing Authorization.

A. Interim Financing. The District shall use interim financing for the Project during construction of that portion of the cost of the Project financed by the Current Bonds, if available at reasonable rates and terms.

The borrowing of up to the aggregate sum of \$13,243,100 from the Interim Lender is hereby authorized; and the Chairman is hereby authorized to execute the Note in the name and on behalf of the District. Each advance under the Note shall evidence a loan by the Interim Lender to the District for services rendered and/or materials supplied in connection with the Project, as evidenced by a Requisition Certificate.

Interim financing shall be disbursed as follows:

(1) At the direction of the District, the Interim Lender shall disburse the proceeds of the Note by cashier's checks directly to the parties entitled thereto as set forth in the Requisition Certificate; or

(2) At the direction of the District, the Interim Lender shall deposit the proceeds of the Note in the Construction Account, in which event amounts of the District on deposit therein shall, until expended to the extent that same shall exceed the amount insured by the FDIC, be fully secured by a pledge of U.S. Obligations.

The aggregate of the principal amount of all Notes shall not exceed \$13,243,100. Each Note which is renewed or superseded shall be simultaneously cancelled by the Interim Lender and transmitted to the Treasurer. The rate of interest applicable to each Note shall not exceed a reasonable rate, which rate is subject to the approval of the RD.

The total authorized interim financing of \$13,243,100 shall be the maximum indebtedness which the District may owe at any one time to the Interim Lender for the purpose of providing temporary construction financing for the Project; provided, however, that the District may reduce the amount owed by the District to the Interim Lender from time to time as and when funds are available to the District, whether derived from the proceeds of the Grant Proceeds, the proceeds of the sale of the Current Bonds or otherwise, and may reborrow from the Interim Lender additional amounts in anticipation of the further receipt by the District of additional proceeds from the Current Bonds and/or Grant Proceeds.

The District hereby covenants and agrees with the Interim Lender that upon the issuance and delivery of the Current Bonds and/or the receipt of said Grant Proceeds, the District will apply the proceeds thereof, to whatever extent may be necessary, in payment of the principal amount of the Note, together with accrued interest thereon to the date of such payment; and the proceeds of the Current Bonds and Grant Proceeds are hereby pledged therefor, and such pledge shall constitute a first and prior charge against said proceeds.

Although the proceeds of the Current Bonds and Grant Proceeds are pledged to the repayment of said interim financing, it is recognized that the Grant Proceeds may be applied to the extent required at the time of receipt of the Grant Proceeds, to the payment of costs of the Project due and owing by the District at the time of receipt of such Grant Proceeds, rather than to the repayment of portions of the interim financing at that time. If and to the extent that the Grant Proceeds are in excess of any costs of the Project due and owing at the time of receipt thereof, such Grant Proceeds may be applied, in the same manner as set out hereinabove, to the reduction of the amount of the interim financing, after which, such interim financing may again be increased as theretofore. The District further pledges the revenues of the System to the repayment of said interim financing, subject to the vested rights and priorities of the pledges securing the Outstanding Bonds.

It is understood that the foregoing constitutes an alternative method of obtaining interim financing, and does not preclude the authorization and sale, by public advertisement or otherwise, of bond anticipation notes and/or grant anticipation notes to the most favorable bidder on the open market, by concurrent or subsequent proceedings of the District.

B. Multiple Advances by RD. In the event the Current Bonds are purchased by the RD, and in the event the District is unable to obtain a commitment for interim financing for the Project from any Interim Lender at reasonable rates and terms, the Chairman is authorized to request Multiple Advances of loan funds from the RD.

If the RD agrees to make Multiple Advances to the District pending the delivery of the Current Bonds, the Chairman is hereby authorized to execute in the name and on behalf of the District any number of Notes. Each such Note, evidencing an advance of funds by the RD to the District, shall be in the form prescribed by the RD.

Each request for an advance from the RD shall be accompanied by a Requisition Certificate. The District will also furnish to the RD, prior to the receipt of each Multiple Advance, whatever additional documentation shall be requested by the RD, including an updated supplemental title opinion of Local Counsel and an updated supplemental preliminary legal opinion of Bond Counsel.

The proceeds of any Multiple Advances shall be either (i) disbursed directly to the parties entitled thereto for services and/or materials supplied in connection with the Project; or (ii) deposited into the Construction Account and disbursed in accordance with the provisions of Section 301 hereof, in which event amounts on deposit in such Construction Account shall, until expended, to the extent that same shall exceed the amount insured by the FDIC, be fully secured by a pledge of U.S. Obligations.

The proceeds of the Current Bonds are hereby pledged to the repayment of such Multiple Advances, and such pledge shall constitute a first and prior pledge against such proceeds.

The District further pledges the revenues of the System to the repayment of said Multiple Advances, subject to the vested rights and priorities of the pledges securing the Outstanding Bonds.

Section 303. Arbitrage Limitations on Investment of Proceeds. The District covenants and certifies, in compliance with the Code, on the basis of known facts and reasonable expectations on the date of adoption of this Resolution, that it is not expected that the proceeds of the Current Bonds will be used in a manner which would cause the Current Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. The District covenants to the Owners of the Current Bonds that (1) the District will make no use of the proceeds of said Current Bonds which, if such use had been reasonably expected on the date of issue of such Current Bonds, would have caused such Current Bonds to be "arbitrage bonds"; and (2) the District will comply with all of the requirements of the Code to whatever extent is necessary to assure that the Current Bonds shall not be treated as or constitute "arbitrage bonds" and that the interest on the Bonds shall be excludable from gross income for federal income tax purposes.

Prior to or at the time of delivery of the Current Bonds, the Chairman and/or the Treasurer (who are jointly and severally charged with the responsibility for the issuance of the Current Bonds) are authorized to execute such certifications as shall be required by Bond Counsel, setting out all known and contemplated facts concerning the anticipated construction, expenditures and investments, including the execution of necessary and/or desirable certifications of the type contemplated by Section 148 of the Code in order to assure that interest on the Current Bonds shall be excludable from gross income for federal income tax purposes and that the Current Bonds will not be treated as "arbitrage bonds".

ARTICLE 4. FLOW OF FUNDS.

Section 401. Funds. There is hereby created and established in this Resolution the following funds and accounts:

- (a) Oldham County Water District Revenue Fund
- (b) Oldham County Water District Sinking Fund of 2010
- (c) Oldham County Water District Depreciation Reserve Fund
- (d) Oldham County Water District Operation and Maintenance Fund

All of the Funds shall be maintained with the Depository Bank so long as any Current Bonds remain outstanding, subject to the right of the District to designate a different Depository Bank.

Section 402. Flow of Funds. After the issuance of the Current Bonds, the income and revenues of the System shall be collected, segregated, accounted for and distributed as follows:

A. Revenue Fund. The District covenants and agrees that it will deposit in the Revenue Fund, promptly as received from time to time, all revenues of the System, as same may be extended and improved from time to time. The moneys in the Revenue Fund shall be used, disbursed and applied by the District only for the purpose and in the manner and order of priorities specified in this Resolution, all as permitted by the Act, and in accordance with previous contractual commitments.

B. Prior Sinking Fund. There shall be transferred from the Revenue Fund and deposited into the Prior Sinking Fund on or before the 20th day of each month, for payment of interest on and principal of the Prior Bonds, a sum equal to the total of the following:

- (1) A sum equal to one-sixth (1/6) of the next succeeding interest payment to become due on all Prior Bonds then outstanding, plus
- (2) A sum equal to one-twelfth (1/12) of the principal of all of the Prior Bonds maturing on the next succeeding principal payment date.

Said Prior Sinking Fund shall be used solely and only and is hereby pledged for the purpose of paying the principal of and interest on the Prior Bonds.

C. Current Sinking Fund. At or after the time that the Current Bonds have been delivered, there shall be transferred from the Construction Account into the Current Sinking Fund an amount sufficient (currently estimated at \$400,000) to provide for capitalized interest during the construction of the Project, if and to the extent not theretofore expended in paying interest on interim financing and if and to the extent then needed to pay interest during the remaining period of construction of the Project.

After the monthly transfers required in the preceding paragraphs have been paid from the Revenue Fund, there shall next be transferred monthly from said Revenue Fund and deposited into the Current Sinking Fund on or before the 20th day of each month, for payment of interest on and principal of the Current Bonds, a sum equal to the total of the following:

- (1) An amount equal to one-sixth (1/6) of the next succeeding six-month interest payment to become due on the Current Bonds then outstanding, plus
- (2) A sum equal to one-twelfth (1/12) of the principal of any Current Bonds maturing on the next succeeding January 1.

The Current Sinking Fund is hereby pledged for the payment of the interest and the principal of the Current Bonds, but subject to the vested rights and priorities of the Prior Bonds.

D. Depreciation Fund. It is hereby determined that upon the issuance of the Current Bonds, and upon completion of the Project, as certified by the Engineers and by the RD, there shall next be transferred from the Revenue Fund the sum of at least \$6,225 each month which shall be deposited into the Depreciation Fund until there is accumulated in such Depreciation Fund the sum of at least \$747,000, which amount shall be maintained, and when necessary, restored to said sum of \$747,000, so long as any of the Current Bonds are outstanding and unpaid.

As further security for the Bondowners and for the benefit of the District, it has been and is hereby provided that in addition to the monthly transfers required to be made from the Revenue Fund into the Depreciation Fund, there shall be deposited into said Depreciation Fund all proceeds of connection fees collected from potential customers (except the amounts necessary to pay the actual costs and service connections applicable to said potential customers) to aid in the financing of the cost of future extensions, additions and improvements to the System, plus the proceeds of any property damage insurance (not otherwise used to replace damaged or destroyed property); and any such amounts or proceeds so deposited shall be used solely and only for the purposes intended.

Moneys in the Depreciation Fund may be withdrawn and used by the District, upon appropriate certification of the Commission, for the purpose of paying the cost of unusual or extraordinary maintenance, repairs, renewals and replacements not included in the annual budget of current expenses and/or of paying the costs of constructing future extensions, additions and improvements to the System which will either enhance its revenue-producing capacity or will provide a higher degree of service, and when necessary, for the purpose of making payments of principal and interest on the Bonds if the amount on deposit in the Sinking Fund is not sufficient to make such payments.

E. Operation and Maintenance Fund. There shall next be transferred monthly from the Revenue Fund and deposited into said Operation and Maintenance Fund, sums sufficient to meet the current expenses of operating and maintaining the System. The balance maintained in

said Operation and Maintenance Fund shall not be in excess of the amount required to cover anticipated System expenditures for a two-month period pursuant to the District's annual budget.

F. Monthly Principal and Interest Payments if Requested by the RD. So long as any of the Bonds are held or insured by the RD, the District shall, if requested by the RD, make the payments required by this Section 402, in monthly installments to the RD or to the insured Owners of the Bonds.

G. Surplus Funds. Subject to the provisions for the disposition of the income and revenues of the System as set forth hereinabove, which provisions are cumulative, and after paying or providing for the payment of debt service on any subordinate obligations, there shall be transferred, within sixty days after the end of each fiscal year, the balance of excess funds in the Revenue Fund on such date, to the Depreciation Fund for application in accordance with the terms of this Resolution or to the Current Sinking Fund to be applied to the maximum extent feasible, to the prompt purchase or redemption of Current Bonds.

H. Investment and Miscellaneous Provisions. All monies in the Sinking Fund and the Depreciation Fund shall be deposited in the Depository Bank, or such portion thereof as is designated by the Commission. All monies in the Sinking Fund and the Depreciation Fund shall be invested for the benefit of such respective Funds in Certificates of Time Deposit or savings accounts of the Depository Bank or in U.S. Obligations which may be converted readily into cash, having a maturity date prior to the date when the sums invested will be needed for the purposes for which such funds may be expended, provided that to the extent that any amount of the District on deposit in the Depository Bank shall cause the total deposits of the District in said Depository Bank to exceed the amount insured by the FDIC, such excess amount shall be continuously secured by a valid pledge of U.S. Obligations, having an equivalent market value, in conformity with Section 66.480 of the Kentucky Revised Statutes.

If the RD has purchased any of the Outstanding Bonds, investments in Certificates of Deposit may be made only if a separate RD Form 402-4 Agreement is executed. Any such investments will be a part of the respective Funds from which the proceeds invested are derived, and income from such investments will be credited to such respective Funds. All investments of funds derived from proceeds of the Outstanding Bonds shall be subject to the applicable limitations set out in Section 303 hereof.

All payments into the Funds shall be made on or before the twentieth (20th) day of each month, except that when the twentieth (20th) day of any month shall be a Saturday, Sunday or a legal holiday, then such payment shall be made on the next succeeding business day.

All monies held in any of the Funds shall be kept apart from all other District funds and shall be deposited in the Depository Bank, and all such deposits which cause the aggregate of all deposits of the District therein to be in excess of the amount secured by FDIC, shall (unless

invested as herein authorized) be secured by a surety bond or bonds or by a pledge of U.S. Obligations, having a market value equivalent to such deposit.

The Treasurer shall keep appropriate records as to payment of principal and interest installments and as to payment of principal of and interest on any Bonds.

Section 403. Current Bonds are Subordinate to the Prior Bonds. It is hereby certified and declared that the Current Bonds shall be subordinate to the lien and pledge of the Prior Bonds on the gross revenues of the System.

ARTICLE 5. COVENANTS OF DISTRICT

Section 501. Rates and Charges. The District shall charge such rates and charges for all services and facilities rendered by the System, which rates and charges shall be reasonable, taking into account and consideration the cost and value of the System, the cost of maintaining, repairing and operating same and the amounts necessary for the payment of principal of and interest on Outstanding Bonds against the System. The District shall charge such rates and charges as shall be adequate to meet the requirements of Articles 4 and 5 hereof.

The District covenants that it will not reduce the rates and charges for the services rendered by the System without first filing with the Secretary a certification of an Independent Consulting Engineer that the annual net revenues (defined as gross revenues less operating expenses) of the then existing System for the fiscal year preceding the year in which such reduction is proposed, as such annual net revenues are adjusted, after taking into account the projected reduction in annual net revenues anticipated to result from any such proposed rate decrease, are equal to not less than 120% of the average annual debt service requirements for principal and interest on all of the then Outstanding Bonds payable from the revenues of the System, calculated in the manner specified in Section 603 hereof.

Section 502. Books and Accounts; Audit. The District shall maintain proper records and accounts relating to the operation of the System and the District's financial affairs; and the Bondowners, or their authorized representatives, shall have the right at all reasonable times to inspect the facilities of the System and all records, accounts and data relating thereto. An annual audit shall be made of the books and accounts pertinent to the System by a Certified Public Accountant licensed in Kentucky. No later than ninety (90) days after the close of each Fiscal Year, copies of such audit reports certified by such Certified Public Accountant shall be promptly mailed to the RD without request, so long as the Government is the Owner of any of the Bonds, and to any Bondowner that may have made a written request for same.

Monthly operating reports shall be furnished to the RD and to any Bondowner requesting same, during the first two (2) years of operation after completion of the Project, and whenever and so long as the District is delinquent in any of the covenants set out in the Prior Bond Resolution or this Current Bond Resolution. Thereafter, quarterly operating reports shall be furnished at all other times to the RD and to any Bondowner requesting the same.

Section 503. System to Continue to be Operated on Fiscal Year Basis; Annual Budget. While any of the Bonds are outstanding and unpaid, and to the extent permitted by law, the System shall continue to be operated and maintained on a Fiscal Year basis.

Not later than sixty (60) days before the end of each Fiscal Year, the District agrees to cause to be prepared a proposed annual budget of operating expenses (the "Proposed Budget") of the System for the then ensuing Fiscal Year, itemized on the basis of monthly requirements. A copy of said Proposed Budget shall be mailed to any Bondowner who may request in writing a copy of such

Proposed Budget and to the RD without request, if the Government is the Owner of any of the Bonds.

For the purpose of the Proposed Budget, operating expenses shall include all reasonable and necessary expenses of operating, repairing, maintaining and insuring the System, but shall exclude depreciation and debt service payments. The District covenants that the operating expenses incurred in any year will not exceed the reasonable and necessary amounts therefor, and that the District will not expend any amount or incur any obligation for operation or maintenance and repair in excess of the amounts provided for operating expenses in the annual budget, except upon resolution by the District that such expenses are necessary to operate and maintain the System.

Not later than sixty (60) days before the end of each Fiscal Year, the District shall prepare an estimate of gross revenues to be derived from the operation of the System for said Fiscal Year, and, to the extent that said gross revenues are insufficient (a) to pay debt service requirements on all Outstanding Bonds during the ensuing Fiscal Year, (b) to accumulate and maintain all required reserves enumerated herein and (c) to pay operating expenses, the District shall revise the rates and charges sufficiently to provide the funds so required.

If the Owners of at least 50% of the principal amount of the Outstanding Bonds, or the Government so long as it is the Owner of any of said Outstanding Bonds, so request, the Commission shall hold an open hearing not later than thirty (30) days before the beginning of the ensuing Fiscal Year, at which time any Bondowner may appear by agent or attorney and may file written objections to such proposed budget. Notice of the time and place of such hearing shall be mailed at least fifteen (15) days prior to the hearing to each registered Bondowner and to the Government.

The District covenants that annually before the first day of the Fiscal Year, the annual budget for the upcoming Fiscal Year will be adopted substantially in accordance with the Proposed Budget, and that no expenditures for operation and maintenance expenses of the System in excess of the budgeted amount shall be made during such Fiscal Year unless directed by said District by a specific resolution duly adopted.

Section 504. General Covenants. The District, through its Commission, hereby covenants and agrees with the Owners of the Bonds that:

- (1) It will faithfully and punctually perform all duties with reference to the System required by the Constitution and laws of the Commonwealth of Kentucky;
- (2) It will make and collect reasonable and sufficient rates and charges for services and facilities rendered by the System;
- (3) It will segregate the revenues and income from the System and make application thereof consistent with and as provided by this Resolution;

- (4) Unless the written consent of the Owners of a majority of the principal amount of the Outstanding Bonds has been obtained, the District agrees not to sell, lease, mortgage or in any manner dispose of any integral part of the System, including any and all appurtenances thereto and extensions, additions and improvements that may be made thereto, until all of the Outstanding Bonds shall have been paid or provided for in full, as provided herein; subject to the provisions of Section 607 hereof;
- (5) It will maintain in good condition and continuously operate the System and appurtenances thereto and will charge such rates and charges for the services rendered thereby so that the gross income and revenues will be sufficient at all times (i) to pay the interest on and principal of the Outstanding Bonds as same become due; (ii) to pay the cost of operating and maintaining the System; and (iii) to provide for an adequate depreciation account; and
- (6) It will carry and maintain insurance on properties of the System subject to loss or damage in amounts and against hazards substantially in accordance with the practices of other districts, cities or corporations which own and maintain waterworks systems under similar conditions; and so long as the Government is the Owner of any of the Outstanding Bonds, the Government will be listed as co-beneficiary on any such policy; and the District shall further comply with the insurance requirements of Section 506 hereof (involving insurance on motors, tanks and structures).

Section 505. Other Covenants Applicable So Long as RD Owns Any Bonds. So long as the RD shall own any of the Bonds, the District shall comply with such RD regulations, requirements and requests as shall be made by the RD, including the furnishing of operating and other financial statements, in such form and substance and for such periods as may be requested by the RD, the carrying of insurance of such types and in such amounts as the RD may specify, with insurance carriers acceptable to the RD and compliance with all of the terms and conditions of the Loan Resolution (RD Form 1780-27) adopted and executed by the District, which is hereby authorized, approved, ratified and confirmed.

Section 506. Insurance on Motors, Tanks and Structures. The District shall (a) immediately after the adoption of this Resolution and (b) at the time of final acceptance of the Project, insure all electric motors, elevated water storage tanks, pumping stations and major structures of the System in an amount recommended by the Engineers and approved by the RD, so long as the RD is the Owner of any of the Bonds, for the hazards usually covered in such area, and shall similarly insure same in an amount recommended by the Engineers, without the necessity of approval by the RD if and whenever the District has Outstanding Bonds against the System and none of such Outstanding Bonds are owned by the RD.

ARTICLE 6. INFERIOR BONDS AND PARITY BONDS

Section 601. Inferior Bonds. Except as hereinafter provided below in this Article, the District shall not, so long as any Bonds are outstanding, issue any additional bonds payable from the revenues of the System unless the security and/or pledge of the revenues to secure such additional bonds are made inferior and subordinate in all respects to the security of the Bonds.

The District expressly reserves the right at any time to issue its bonds or other obligations payable from the revenues of the System and not ranking on a parity basis with the Current Bonds, without any proof of previous earnings or net revenues, provided that the consent of the RD must be obtained prior to the issuance of any inferior bonds so long as the RD owns any of the Bonds, and provided further that, after the initial completion of the Project, such inferior bonds may be issued only for the purpose of providing for future extensions, additions and improvements to the System, and only in express recognition of the priorities, liens and rights created and existing for the security, source of payment and protection of the Outstanding Bonds; provided further, that nothing in this Section is intended to restrict or shall be construed as a restriction upon, the ordinary refunding all or a portion of the Outstanding Bonds.

Section 602. Parity Bonds to Complete the Project. The District hereby certifies, covenants and agrees that in the event that the cost of completion of the construction of the Project shall exceed the moneys available to the District from any and all sources, the District shall have the right, if necessary, to provide for such excess, and only such excess, through the issuance of Parity Bonds, provided the District has obtained a certification from the Engineers to the effect that it is necessary to issue the desired amount of Parity Bonds in order to enable the District to pay the cost (not otherwise provided) of the completion of the Project, and provided the District has complied with the provisions of Section 603 below or has obtained:

- (a) the consent of the RD if the Government is as the Owner of the Prior Bonds at that time or the consent of any other Owners of the Prior Bonds, and
- (b) the consent of (1) the RD if the Government is the purchaser of the Current Bonds; or (2) the Owners of at least 75% of the principal amount of the Current Bonds outstanding, if the Current Bonds have been issued, sold and delivered and are held by Owners other than the Government.

Section 603. Parity Bonds to Finance Future Improvements. The District reserved the right and privilege, and does hereby reserve the right and privilege, of issuing additional Parity Bonds, but only under the conditions specified in the Current Bond Resolution, which conditions are as follows:

The District further reserves the right to add new waterworks facilities and/or to finance future extensions, additions and improvements to the System by the issuance of one or more

additional series of Parity Bonds to be secured by a parity lien on and ratably payable on a parity with the Current Bonds, from the revenues of the System, provided:

(a) The facilities to be constructed from the proceeds of the additional Parity Bonds are made a part of the System and their revenues are pledged as additional security for the additional Parity Bonds and for the Outstanding Bonds.

(b) The District is in compliance with all covenants and undertakings in connection with all of the Outstanding Bonds.

(c) The annual net revenues (defined as gross revenues less operating expenses), of the then existing System for the Fiscal Year preceding the year in which such Parity Bonds are to be issued, adjusted as hereinafter provided, shall be certified by an independent Certified Public Accountant to be equal at least one hundred twenty percent (120%) of the average annual debt service requirements for principal and interest on all Outstanding Bonds payable from the revenues of the System, plus the anticipated debt service requirements of any Parity Bonds then proposed to be issued. The calculation of average annual debt service requirements of principal and interest on the additional Parity Bonds to be issued shall, regardless of whether such additional Parity Bonds are to be serial or term bonds, be determined on the basis of the principal of and interest on such Parity Bonds being payable in approximately equal annual installments.

(d) The annual net revenues referred to above may be adjusted for the purpose of the foregoing computations to reflect:

(1) any revisions in the System's schedule of rates or charges being imposed on or before the time of the issuance of any such additional Parity Bonds, and

(2) any increase in the annual net revenues to be realized from the proposed extensions, additions and improvements being financed (in whole or in part) by such additional Parity Bonds;

provided all such adjustments shall be based upon and included in a certification of an Independent Consulting Engineer.

(e) Compliance with Section 603(a) through (d) shall not be necessary for the issuance of Parity Bonds if the District has obtained (1) the written consent of the RD for the issuance of such Parity Bonds, if the Government is the Owner of any Bonds at the time of issuance of such Parity Bonds; and (2) the written consent of the Owners of all of the then outstanding Prior Bonds, and no other prerequisite need be complied with by the District in order to issue Parity Bonds.

Section 604. Covenants to be Complied with at Time of Issuance of Parity Bonds.The District hereby covenants and agrees that in the event any Parity Bonds are issued, the District shall:

(a) Adjust the monthly amount to be deposited into the Sinking Fund on the same basis as that prescribed in the provisions establishing such Sinking Fund, to reflect the average annual debt service requirements of the Parity Bonds;

(b) Adjust the minimum annual amount to be deposited monthly into the Depreciation Fund on the same basis as that prescribed in the provisions establishing such Depreciation Fund, taking into account the future debt service requirements of all Bonds which will then be outstanding against the System; and

(c) Make such Parity Bonds payable as to principal on January 1 of each year in which principal falls due and payable as to interest on January 1 and July 1 of each year until the final maturity of such Parity Bonds.

Section 605. Prepayment Provisions Applicable to Parity Bonds.If, in connection with any subsequently issued series of Parity Bonds, it is provided that excess revenues in the Revenue Fund shall be used to prepay Outstanding Bonds in advance of scheduled maturity, or if the District at its option undertakes to prepay Outstanding Bonds in advance of scheduled maturity, it is agreed and understood, for so long as the Government owns any of the Outstanding Bonds, that no such prepayment will be effected without the approval of the RD.

Section 606. Consent of the RD Regarding Future Bonds. Notwithstanding any other provisions of this Resolution, the District agrees that so long as the Government owns any Outstanding Bonds against and/or payable from the revenues of the System, the District will not issue any future bonds, notes or other obligations against, secured by or payable from the revenues of the System without the written consent of the RD.

Section 607. Priority of Lien; Permissible Disposition of Surplus or Obsolete Facilities. The District covenants and agrees that so long as any of the Prior Bonds and/or Bonds are outstanding, the District will not sell or otherwise dispose of any of the facilities of the System, or any part thereof, and, except as provided above, the District will not create or permit to be created any charge or lien on the revenues thereof ranking equal or prior to the charge or lien of the Outstanding Bonds. Notwithstanding the foregoing, the District may at any time permanently abandon the use of, or sell at fair market value, any part of the facilities of the System, provided that:

- (a) The District is in compliance with all covenants and undertakings in connection with all of the Outstanding Bonds, and the required reserves for such Outstanding Bonds will have been accumulated;
- (b) The District will, in the event of any such sale, apply the proceeds to either (1) redemption of Outstanding Bonds in accordance with the provisions

governing prepayment of bonds in advance of maturity; or (2) replacement of the facility so disposed of by another facility, the revenues of which shall be incorporated into the System, as hereinbefore provided;

- (c) The District certifies, in good faith, prior to any abandonment of use, that the facilities to be abandoned are no longer economically feasible of producing net revenues; and
- (d) The District certifies, in good faith, that the estimated net revenues of the remaining facilities of the System for the then next succeeding Fiscal Year, plus the estimated net revenues of the facilities, if any, to be added to the System, comply with the earnings requirements hereinbefore provided in the provisions and conditions governing the issuance of Parity Bonds.

Notwithstanding any other provisions hereof, so long as any Bonds are held by the Government, the District shall not dispose of its title to the System or to any part thereof, without first obtaining the written consent of the RD.

ARTICLE 7. DEFAULT AND CONSEQUENCES

Section 701. Events of Default. The following items shall constitute an Event of Default on the part of the District:

- (a) The failure to pay principal of the Bonds as and when same shall become due and payable, either at maturity or by proceedings for redemption.
- (b) The failure to pay any installment of interest on the Bonds when the same shall become due and payable or, if any or all of the Outstanding Bonds are owned by the RD, within thirty (30) days thereafter.
- (c) The default by the District in the due or punctual performance of any of the covenants, conditions, agreements and provisions contained in the Bonds and in this Resolution.
- (d) The failure to promptly repair, replace or reconstruct facilities of the System that have been damaged and/or destroyed.
- (e) The entering of any order or decree with the consent or the acquiescence of the District, appointing a receiver of all or any part of the System or any revenues thereof; or if such order or decree shall be entered without the acquiescence or consent of the District, its failure to have the order vacated, discharged or stayed on appeal within sixth (60) days after entry.

Section 702. Consequences of Event of Default. Any Owner of the Current Bonds may enforce and compel the performance of all duties and obligations of the District set forth herein. Upon the occurrence of an Event of Default, then upon the filing of a suit by any Owner of said the Current Bonds, any court having jurisdiction of the action may appoint a receiver to administer said System on behalf of the District with power to charge and collect rates sufficient to provide for the payment of operating and maintenance expenses and for the payment of principal of and interest on the Outstanding Bonds and to provide and apply the income and revenues in conformity with this Resolution and with the laws of the Commonwealth of Kentucky.

The District hereby agrees to transfer to any bona fide receiver or other subsequent operator of the System, pursuant to any valid court order in a proceeding brought to enforce collection or payment of the District's obligations, all contracts and other rights of the District pertaining to the System, conditionally, for such time only as such receiver or operator shall operate by authority of the court. Upon the occurrence of an Event of Default, the Owner of any of the Outstanding Bonds may require the governing body of the District by appropriate order to raise the rates a reasonable amount consistent with the requirements of this Resolution.

ARTICLE 8. CONTRACTUAL PROVISIONS; MISCELLANEOUS PROVISIONS.

Section 801. Resolution Contractual with BondownersThe provisions of this Resolution constitute a contract between the District and its Commission and the Owners of the Current Bonds as may be outstanding from time to time; and after the issuance of any of said Current Bonds, no change, alteration or variation of any kind of the provisions of this Resolution shall be made in any manner which will affect an Owner's rights except as herein provided or except with the written consent of all Bondowners until such time as all of the Current Bonds and the interest thereon have been paid in full or fully provided for; provided that the Commission may adopt any resolution for any purpose not inconsistent with the terms of this Resolution and which shall not impair the security of the Owners of the Current Bonds and/or for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective or inconsistent provisions contained herein or in any resolution or other proceedings pertaining hereto.

It is further agreed that the Owners of 75% in principal amount of the Current Bonds at any time outstanding shall have the right to consent to and approve the adoption of resolutions or other proceedings, modifying or amending any of the terms or provisions contained in this Resolution, subject to the conditions that (a) this Resolution shall not be so modified in any manner that may adversely affect the rights of the Owners of any of the Prior Bonds, nor in any manner that may adversely affect the rights of any certain Owners of the Outstanding Bonds without similarly affecting the rights of all Owners of such Outstanding Bonds, or to reduce the percentage of the number of Owners whose consent is required to effect a further modification and (b) no such change may be effected without the consent of the RD so long as the RD owns any of the Current Bonds.

Section 802. All Current Bonds are Equal. The Current Bonds authorized herein shall not be entitled to priority one over the other in the application of the income and revenues of the System, or with respect to the security for their payment, regardless of the time or times of their issuance, it being the intention that there shall be no priority among any of the Current Bonds regardless of the fact that they may be actually issued and delivered at different times.

Section 803. District Obligated to Refund Current Bonds Owned by Government Whenever Feasible; Defeasement Prohibited. So long as the Government is the Owner of any of the Current Bonds, if it appears to the Government that the District is able to refund such Current Bonds in whole or in part, by obtaining a loan for such purposes from responsible cooperative or private credit sources, or to sell bonds of the District in the open market, at reasonable rates and terms, for loans or bond issues for similar purposes and periods of time, the District will, upon request of the Government, obtain such loan and/or issue such bonds in sufficient amount to repay the Government and will take all such action as may be required in connection therewith.

In addition, so long as the Government is the Owner of any of the Current Bonds, the District shall not issue any bonds or other obligations for the purpose of defeasing or otherwise terminating the lien of the Current Bonds without immediately prepaying all of the then outstanding Current Bonds.

Section 804. Authorization, Ratification and Confirmation of Approval and Execution of Various Documents. The Commission hereby authorizes, approves, ratifies and confirms the previous action of the officers of the District in approving and executing various documents related to the financing of the Project, including the following:

- (a) Legal Services Agreement with Bond Counsel.
- (b) Legal Services Agreement with Local Counsel.
- (c) Letter of Intent to Meet Conditions of RD Letter of Conditions (RD Form 1942-46).
- (d) Loan Resolution (RD Form 1780-27).
- (e) Agreement for Engineering Services with the Engineers.

Section 805. Authorization of Condemnation to Acquire Easements and/or SitesIn the event that (a) any necessary deeds of easement to allow construction of the Project over the property of any property owner or (b) any necessary deed to the necessary site of any waterworks facility of the Project shall not be obtained through negotiation within ten (10) days after the date of adoption of this Resolution and in the event that (1) such waterworks lines cannot be located within the right-of-way of the State and/or County road involved; and/or (2) such waterworks facilities cannot be located on a site already owned by the District, Local Counsel is hereby authorized and directed to file condemnation actions to obtain such necessary rights-of-way and/or sites forthwith, without further authorization or direction from the District or the Commission. Local Counsel is further directed to follow the same condemnation procedure in the event that it becomes necessary, through change orders, line extensions and/or errors in the location of property lines and/or property owners, to obtain additional easements, rights-of-way and/or sites for completion of the Project and whenever the necessary deed is not obtained by negotiation at least ten (10) days prior to the date on which construction is contemplated in the respective easement, right-of-way and/or site.

The District further approves the payment from the funds available therefor allocated to the costs of the Project to pay any judgment award, or compromise, determined by Local Counsel with the acquiescence of the Commission, toward the costs of such easements, rights-of-way and/or sites; provided, in each instance, that the payment of such funds to satisfy any judgment, award or compromise must first be approved by the RD; and the Commission further determines that if and to whatever extent the funds available from the proceeds of the financing contemplated by this Resolution shall be inadequate to pay any judgment, award or compromise amount for such easements, rights-of-way and/or sites, or if the District is unable to obtain the approval of the RD for any such payment, the Commission shall take all reasonably necessary actions, within the powers and authority of the Commission, to make such additional amount available from all other available District resources.

Section 806. Authorization to File Required Financing Statements. In the event that it is determined by Bond Counsel or Local Counsel that the District is required to file any financing statements under the Kentucky Uniform Commercial Code in order to perfect the pledge of the gross revenues of the District's System as security for the Current Bonds, Bond Counsel and/or Local Counsel are hereby authorized to prepare and file with the appropriate officials such financing statements as they deem necessary.

ARTICLE 9. SALE OF CURRENT BONDS

Section 901. Sale of Current Bonds. The Current Bonds shall be offered publicly for sale upon the basis of sealed, competitive bids at such time as the Commission shall designate.

A suggested form of "Notice of Bond Sale", a suggested form of "Official Notice of Sale of Bonds" and a suggested form of "Bid Form", having been prepared in advance by Bond Counsel, and all of such documents having been found to be in satisfactory form, a copy of each is hereby ordered to be filed in the records of the Secretary with the Minutes of the meeting at which this Resolution is adopted. The Notice of Bond Sale shall be signed by the Secretary and may be used for the purpose of publishing notice of the sale of the Current Bonds. Copies of such documents shall be furnished to any interested parties who may request same.

In the event that there is no bid or that all bids are rejected, the District may readvertise the sale pursuant to this Resolution.

Section 902. Adjustment in Maturities, Prepayment Provisions and Other Dates, with Consent of Purchaser if Delivery is Delayed. In the event that delivery of the Current Bonds authorized herein is delayed for any reason and the District, with the consent of the Purchaser of the Current Bonds, determines it is in the District's best interest to change the maturities, the applicable prepayment date or any other dates, the District may adjust the same by a Resolution of the Commission approving the adjustments.

ARTICLE 10. CONCLUDING PROVISIONS

Section 1001. Covenant of District to Take All Necessary Action To Assure Compliance with the Code. In order to assure the Owners of the Current Bonds that such Current Bonds shall continue to be legal and that interest thereon will continue to be excludable from gross income for federal income tax purposes and exempt from all Kentucky income taxation, the District covenants to and with the Owners of the Current Bonds to take the following action:

(a) The District will (1) take all actions necessary to comply with the provisions of the Code necessary to assure that interest on the Current Bonds will be excludable from gross income for federal income tax purposes; (2) will take no actions which will violate any of the provisions of the Code; and (3) not use the proceeds of the Current Bonds for any purpose which will cause interest on the Current Bonds or on interim financing obligations, including, but not limited to the Note, issued pursuant to Section 302 hereof to become includable in gross income for federal income tax purposes.

(b) The District hereby certifies that it does not reasonably anticipate that the total principal amount of "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code which the District, or any subordinate entity of the District, will issue during the calendar year during which the Current Bonds are issued, will exceed \$10,000,000; and therefore the District hereby designates the Current Bonds and all interim financing obligations, including, but not limited to the Note, issued pursuant to Section 302 hereof as "qualified tax-exempt obligations".

(c) The District further certifies that the Current Bonds and any and all interim financing obligations of the District are not "private activity bonds" within the meaning of the Code.

(d) The District covenants and agrees to comply with the rebate requirements on certain excess earnings imposed by Section 148 of the Code, and in the event it is determined by the District, upon the advice of Bond Counsel, that the Construction Account, or any other Fund established hereunder, is subject to said rebate requirements and does in fact generate earnings from "non-purpose investments" in excess of the amount which said investments would have earned at a rate equal to the "yield" on the Current Bonds, plus any income attributable to such excess, there shall be established a separate and special fund with the Depository Bank, which fund shall be designated the "Excess Earnings and Rebate Fund", which shall be utilized for the collection and payment of any excess generated from investments and the remittance thereof to the United States of America on or before the anniversary of the fifth (5th) year from the date of the Current Bonds, and once every five (5) years thereafter until the final retirement of the Current Bonds; the last installment, to the extent required, to be made no later than sixty (60) days following the date on which funds sufficient for the complete retirement of the Current Bonds are deposited with any escrow agent. The District further covenants to file any and all reports, if any, as may be required

to be filed with the Government with regard to the liability or non-liability of the District as to any such rebate requirements and to maintain records in regard thereto for the period of time required by applicable Treasury regulations.

Section 1002. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution, which shall continue in full force and effect.

Section 1003. All Provisions in Conflict Repealed. All motions, resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are to the extent of such conflict hereby repealed. It is hereby specifically ordered and provided that any proceedings heretofore taken for the issuance of other bonds of the District payable or secured in any manner by all or any part of the income and revenues of said System or any part thereof, and which have not been heretofore issued and delivered, are hereby revoked and rescinded, and none of such other bonds shall be issued and delivered. The District covenants to correct by appropriate proceedings any required procedure previously taken invalidly.

Section 1004. Effective Immediately Upon Adoption. This Resolution shall take effect and be effective immediately upon its adoption.

Adopted this November 10, 2009.

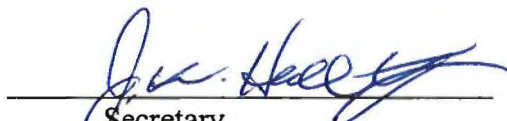
OLDHAM COUNTY WATER DISTRICT



Chairman

(Seal of District)

Attest:



Secretary

CERTIFICATION

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the Oldham County Water District of Oldham County, Kentucky, and that the foregoing Resolution is a true copy of a Resolution duly adopted by the Board of Commissioners of said District, signed by the Chairman of said District and attested under Seal by me as Secretary, at a properly convened meeting of said Board of Commissioners held on November 10, 2009, as shown by the official records of said District in my custody and under my control.

I further certify that said meeting was duly held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.825, that a quorum was present at said meeting, that said Resolution has not been modified, amended, revoked or repealed, and that same is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature as Secretary and the official Seal of the District this November 10, 2009.


Secretary

(Seal of District)

EXHIBIT A

Schedule of Principal Payments

<u>Payment Due</u> <u>January 1</u>	<u>Principal</u> <u>Payment</u>	<u>Payment Due</u> <u>January 1</u>	<u>Principal</u> <u>Payment</u>
2013	\$134,000	2032	\$316,000
2014	140,000	2033	331,000
2015	147,000	2034	346,000
2016	153,000	2035	362,000
2017	161,000	2036	379,000
2018	168,000	2037	397,000
2019	176,000	2038	415,000
2020	184,000	2039	434,000
2021	192,000	2040	454,000
2022	201,000	2041	475,000
2023	211,000	2042	497,000
2024	220,000	2043	520,000
2025	231,000	2044	544,000
2026	241,000	2045	569,000
2027	252,000	2046	596,000
2028	264,000	2047	623,000
2029	276,000	2048	652,000
2030	289,000	2049	682,000
2031	302,000	2050	709,100

EXHIBIT B

(FORM OF FULLY REGISTERED BOND)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
OLDHAM COUNTY WATER DISTRICT
WATERWORKS REVENUE BONDS, SERIES 2010

No. R- _____ Interest Rate: _____ % \$ _____

KNOW ALL PERSONS BY THESE PRESENTS:

That the Oldham County Water District (the "District"), acting by and through its Board of Commissioners (the "Commission"), a public body corporate in Oldham County, Kentucky, for value received, hereby promises to pay to

the registered owner hereof, or to its registered assigns, solely from the fund hereinafter identified, the sum of

_____ DOLLARS (\$ _____),

on the first day of January, in years and installments as follows:

Year Principal Year Principal Year Principal

[Here the printer of the Current Bond will print the maturities of the Current Bonds purchased by the registered Owner]

and in like manner, solely from said fund, to pay interest on the balance of said principal sum from time to time remaining unpaid, at the Interest Rate specified above, semiannually on the first days of January and July in each year, beginning with the first January or July after the date of this Bond, until said sum is paid, except as the provisions hereinafter set forth with respect to prepayment may be and become applicable hereto, both principal and interest being payable, without deduction for exchange or collection charges, in lawful money of the United States of America, at the address of the registered owner shown on the registration book of the District.

This Bond is issued by the District under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including Chapters 58 and 74 of the Kentucky Revised Statutes (collectively the "Act"), and pursuant to a duly adopted Bond Resolution of the District

authorizing same (the "Current Bond Resolution"), to which Current Bond Resolution reference is hereby made for a description of the nature and extent of the security thereby created, the rights and limitations of rights of the registered owner of this Bond, and the rights, obligations and duties of the District, for the purpose of financing the cost (not otherwise provided) of the construction of extensions, additions and improvements to the existing waterworks system of the District (said existing waterworks system, together with said extensions, additions and improvements, being hereinafter referred to as the "System").

This Bond is issued subject to the vested rights and priorities in favor of the owners of the outstanding Kentucky Infrastructure Authority Loans, dated June 1, 2004 (the "KIA Loans"). Accordingly, this Bond, together with any bonds ranking on a parity herewith, is payable from and secured by a pledge of the gross revenues to be derived from the operation of the System, after providing for the requirements of the KIA Loans.

This Bond has been issued in full compliance with the Current Bond Resolution and this Bond, and any bonds ranking on a parity therewith that may be issued and outstanding under the conditions and restrictions of the Current Bond Resolution, are and will continue to be payable from revenues which shall be set aside in a fund for that purpose and identified as the "Oldham County Water District Sinking Fund of 2010", created in the Current Bond Resolution.

This Bond does not constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions or limitations and is payable solely out of the revenues of the System. As provided in the Current Bond Resolution, the District covenants that so long as any of the Current Bonds are outstanding, the System will be continuously owned and operated by the District as a revenue producing public undertaking within the meaning of the aforesaid Act for the security and source of payment of the Current Bonds, and that the District will fix, and if necessary adjust, from time to time, such rates for the services and facilities of the System and will collect and account for the revenues therefrom sufficient to pay promptly the principal of and interest on the Current Bonds and all other bonds ranking on a parity therewith as may be outstanding from time to time, to pay the cost of operation and maintenance of the System and to provide for the depreciation thereof.

The District has reserved the right to issue additional bonds ranking on a parity as to security and source of payment with this Bond in order to complete the Project, and to finance future extensions, additions and improvements to the System, provided the necessary requirements of the Current Bond Resolution have been complied with by the District.

This Bond shall be registered as to principal and interest in the name of the owner hereof, after which it shall be transferable only upon presentation to the Secretary of the District as the Bond Registrar, with a written transfer duly acknowledged by the registered owner or its duly authorized attorney, which transfer shall be noted upon this Bond and upon the registration book of the District kept for that purpose.

The District, at its option, shall have the right to prepay, on any interest payment date on and after January 1, 2019, in inverse chronological order of the installments due on this Bond, the entire principal amount of this Bond then remaining unpaid, or such lesser portion thereof, in a multiple of One Hundred Dollars (\$100), as the District may determine, at a price in an amount equivalent to the principal amount to be prepaid plus accrued interest to the date of prepayment, without any prepayment premium. Notice of such prepayment shall be given by registered mail to the registered owner of this Bond or its assignee, at least 30 days prior to the date fixed for prepayment. Notice of such prepayment may be waived with the written consent of the registered owner of this Bond.

So long as the registered owner of this Bond is the United States of America, or any agency thereof, the entire principal amount of this Bond, or installments in multiples of \$100, may be prepaid at any time in inverse chronological order of the installments due.

Upon default in the payment of any principal or interest payment on this Bond, or upon failure by the District to comply with any other provision of this Bond or with any provision of the Current Bond Resolution, the registered owner may, at its option, institute all rights and remedies provided by law or by said Current Bond Resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond, do exist, have happened and have been performed in due time, form and manner as required by law, and that the face amount of this Bond, together with all other obligations of the District, does not exceed any limit prescribed by the Constitution or Statutes of the Commonwealth of Kentucky.

IN WITNESS WHEREOF said Oldham County Water District, by its Board of Commissioners, has caused this Bond to be executed by its Chairman, its corporate seal to be hereunto affixed, and attested by its Secretary, on the date of this Bond, which is

OLDHAM COUNTY WATER DISTRICT
Oldham County, Kentucky

By _____

Chairman

Attest:

Secretary

(Seal of District)

PROVISION FOR REGISTRATION

This Bond shall be registered on the registration book of the District kept for that purpose by the Secretary, as Bond Registrar, upon presentation hereof to said Secretary, who shall make notation of such registration in the registration blank, and this Bond may thereafter be transferred only upon written transfer acknowledged by the registered owner or its attorney, such transfer to be made on said book and endorsed hereon.

Date of Registration	Name of Registered Owner	Signature of Bond Registrar

ASSIGNMENT

For value received, this Bond is hereby assigned, without recourse and subject to all of its terms and conditions, unto _____, this ____ day of _____, _____.

By: _____

EXHIBIT C

REQUISITION CERTIFICATE

Re: Oldham County Water District Waterworks Revenue Bonds, Series 2010, in the principal amount of \$13,243,100

The undersigned hereby certify as follows:

1. That they are the signatories required for construction and/or administrative draws pursuant to the Bond Resolution adopted by the Oldham County Water District (the "District").

2. That the named firms and/or persons set forth on Exhibit A attached hereto are now entitled to the aggregate sum of \$_____, itemized as set forth in said Exhibit A and as per approved invoices attached hereto:

3. That upon said amount being lent to said District and/or obtained by said District from the proceeds of the Current Bonds and/or other sources, the undersigned approve such expenditure and the payment of said amounts to said firms and/or persons, either directly or from amounts deposit in the "Oldham County Water District Waterworks Construction Account".

4. That we hereby certify that we have carefully inspected the work and, as a result of our inspection and to the best of our knowledge and belief, the amounts shown in this Requisition Certificate are correct and the work has been performed in accordance with the agreements between the District and the parties requesting payment.

IN TESTIMONY WHEREOF, witness the signature of the undersigned, this ____ day of _____, 20____.

Oldham County Water District

GRW Engineers, Inc.

By _____
Chairman

By _____
Registered Professional Engineer
State of Kentucky No. _____

Approved on _____

Approved on _____

Rural Development

Amount expended heretofore \$ _____

By _____
Authorized RD Official

Amount approved herein _____

Total _____

Approved on _____

EXHIBIT A TO REQUISITION CERTIFICATE

Name of Entity/Person

Amount

SUPPLEMENTAL BOND RESOLUTION

**RESOLUTION OF THE OLDHAM COUNTY WATER DISTRICT
SUPPLEMENTING A RESOLUTION PREVIOUSLY ADOPTED BY SAID
DISTRICT ON NOVEMBER 10, 2009 RELATING TO THE
AUTHORIZATION, ISSUANCE AND SALE OF \$13,243,100 PRINCIPAL
AMOUNT OF OLDHAM COUNTY WATER DISTRICT WATERWORKS
REVENUE BONDS, SERIES 2010; SETTING FORTH ADDITIONAL
TERMS, CONDITIONS AND ELECTIONS IN CONNECTION WITH THE
ISSUANCE OF SAID BONDS PURSUANT TO THE AMERICAN
RECOVERY AND REINVESTMENT ACT OF 2009.**

WHEREAS, the Oldham County Water District (the "District") is in the process of constructing certain extensions, additions and improvements (the "Project") to the water system of the District, said Project being financed, in part, through the issuance of \$13,243,100 of Oldham County Water District Waterworks Revenue Bonds, Series 2010 (the "2010 Bonds"), authorized pursuant to a Resolution adopted by the Board of Commissioners of the District on November 10, 2009 (the "2010 Bond Resolution"), and

WHEREAS, the 2010 Bonds were sold by competitive sale on December 8, 2009 on a tax-exempt basis to the U.S. Department of Agriculture, acting through Rural Development ("RD"), and

WHEREAS, the American Recovery and Reinvestment Act of 2009 ("ARRA") provides for the issuance of "Build American Bonds - Direct Payment" ("BABs") to finance projects commenced on and after February 17, 2009, provided such BABs meet the requirements of ARRA and are issued on or prior to December 31, 2010, and

WHEREAS, in order to have the 2010 Bonds issued as BABs, it is necessary for the District to irrevocably elect to have the provisions of Section 54AA and subsection 54AA(g) of the Internal Revenue Code of 1986, as amended (the "Code") apply to said 2010 Bonds, and

WHEREAS, as a result of the designation of the 2010 Bonds as BABs, the District will receive payments from the U.S. Treasury Department equal to 35% of the interest payments on the 2010 Bonds, and

WHEREAS, in order to take advantage of BABs, it is necessary for the District to issue the 2010 Bonds in two separate series as follows: (i) \$4,243,100 of taxable BABs; and (ii) \$9,000,000 of tax-exempt bonds (or taxable BABs if the BAB provisions of ARRA are extended), and

WHEREAS, it is necessary for the District to supplement the 2010 Bond Resolution in order to evidence the District's election to have the 2010 Bonds issued in two separate series.

WHEREAS, it is also necessary for the District to supplement the 2010 Bond Resolution in order to evidence the District's irrevocable election to have the 2010A Bonds issued as BABs and to further to provide that the District will comply with the ARRA restrictions regarding BABs.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE OLDHAM COUNTY WATER DISTRICT AS FOLLOWS:

1. 2010 Bonds to be Issued as Two Separate Series of Bonds. The 2010 Bonds shall be issued as two separate series of bonds and designated as follows: (i) Oldham County Water District Taxable Waterworks Revenue Bonds, Series 2010A (Build America Bonds - Direct Payment), in the principal amount of \$4,243,100 (the "2010A Bonds"), maturing on January 1, in the years 2012 through 2049, in the principal amounts set forth in Exhibit A-1 attached hereto, and shall be issued as fully registered bonds in the form attached hereto as Exhibit B-1; and (ii) Oldham County Water District Waterworks Revenue Bonds, Series 2010B, in the principal amount of \$9,000,000 (the "2010B Bonds"), maturing on January 1, in the years 2013 through 2050, in the principal amounts set forth in Exhibit A-2 attached hereto, and shall be issued as fully registered bonds in the form attached hereto as Exhibit B-2. The District reserves the right to issue the 2010B Bonds as BABs if Congress extends the Build America Bond provisions of ARRA.

2. Tax Covenants Relating to 2010A Bonds. The District hereby makes an irrevocable election to designate the 2010A Bonds as "Build America Bonds" under Section 54AA of the Code and also irrevocably elects to have the provisions of Subsection 54AA(g) of the Code apply to the 2010A Bonds so that said 2010A Bonds will be deemed "qualified bonds" and the District will receive a refundable credit under Section 6431 of the Code equal to 35% of the stated interest paid on the 2010A Bonds.

Pursuant to the provisions of ARRA, the District covenants and agrees that:

(i) All of the excess of (a) the available project proceeds (as defined in Section 54A of the Code to mean sale proceeds of the 2010A Bonds less not more than 2% of such proceeds used to pay costs of issuance plus investment proceeds thereon), over (b) any amounts in a reasonably required reserve fund (within the meaning of Section 150(a)(3) of the Code) with respect to such issue, shall be used for capital expenditures;

(ii) It shall comply with the requirements of Section 54AA(g) of the Code to assure eligibility of the District for receipt of the direct pay interest credit;

(iii) The issue price (reoffering price) of the 2010A Bonds of the same maturity does not exceed the par amount by more than .25% multiplied by the number of complete years to the earlier of the maturity date or the first optional redemption date for such 2010A Bonds; and

(iv) It shall not use or permit the use of any of the funds provided by the 2010A Bonds in such a manner as to, or take or omit to take any action which would, impair the status of the 2010A Bonds as "qualified bonds" under Section 54AA of the Code.

3. 2010 Bonds to be issued as taxable bonds. The 2010A Bonds shall be issued as taxable bonds and accordingly, the interest on the 2010A Bonds shall be includable in gross income for Federal income tax purposes. The District understands that pursuant to Section 54AA of the Code, the 2010A Bonds must meet all of the provisions of the Code relating to tax-exempt bonds and the

District covenants and agrees to abide by all of such provisions.

4. District agrees to file necessary forms. The District hereby agrees to file or cause to be filed, in a timely manner, any and all necessary forms required by the Code, including, but not limited to IRS Form 8038-B, Information Return for Build America Bonds and Recovery Zone Economic Development Bonds and IRS Form 8038-CP, Return for Credit Payments for Issuers of Qualified Bonds. The District also agrees to complete and file or cause to be filed, in a timely manner, any and all other form and questionnaires received by the District, including, but not limited to IRS Form 14127, Direct Pay Bonds Compliance Questionnaire.

5. Post compliance agreement. The District hereby agrees to enter into a post compliance agreement, if necessary in the opinion of Rubin & Hays, Bond Counsel, in order to assure the continued compliance with all present and future requirements of the Code relating to BABs.

6. 2010A Bonds and 2010B Bonds Issued on a Parity. The 2010A Bonds and 2010B Bonds shall be issued on a parity as to security and source of payment and the 2010A Bonds and 2010B Bonds shall not be entitled to priority one over the other in the application and pledge of the revenues, regardless of the time or times of their issuance, it being the intention that there shall be no priority among the 2010A Bonds and 2010B Bonds, regardless of the fact that they may be actually issued and delivered at different times.

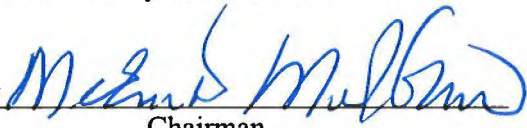
7. All Other Terms and Conditions of 2010 Bond Resolution to Remain the Same. All terms and conditions contained in the 2010 Bond Resolution not specifically altered by this Supplemental Bond Resolution shall remain the same and shall continue in full force and effect.

8. Provisions in Conflict Repealed. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

9. Effective Date of Resolution. This Resolution shall take effect from and after its adoption and approval.

Introduced, read and adopted by the Board of Commissioners of the District on December 14, 2010.

Oldham County Water District

By 
Chairman

(Seal of District)

Attest:


Secretary

CERTIFICATE OF SECRETARY

I, the undersigned, the duly qualified and acting Secretary of the Oldham County Water District, do hereby certify that the foregoing is a true and correct copy of a Resolution which was read and adopted by the Board of Commissioners of said District on December 14, 2010, that said Resolution was then placed on file in my office for public inspection in its completed form, was executed by the Chairman and attested by the Secretary, and that said Resolution has been duly recorded in the official records of the District, as shown by the official records of said District in my custody and under my control. I further certify that said meeting was either a regular or special meeting, duly held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823, that a quorum was present at such meeting, that said Resolution has not been modified, amended, revoked or repealed, and that the same is now in full force and effect.

IN WITNESS WHEREOF, I have hereto set my hand as Secretary and the official seal of the District this December 14, 2010.


Secretary

(Seal of District)

EXHIBIT A-1

Schedule of Principal Payments on 2010A Bonds

<u>Payment Due</u> <u>January 1</u>	<u>Principal</u> <u>Payment</u>	<u>Payment Due</u> <u>January 1</u>	<u>Principal</u> <u>Payment</u>
2012	\$ 43,000	2031	\$101,000
2013	45,000	2032	106,000
2014	47,000	2033	111,000
2015	49,000	2034	116,000
2016	51,000	2035	121,000
2017	54,000	2036	127,000
2018	56,000	2037	133,000
2019	59,000	2038	139,000
2020	62,000	2039	145,000
2021	64,000	2040	152,000
2022	67,000	2041	159,000
2023	71,000	2042	167,000
2024	74,000	2043	174,000
2025	77,000	2044	182,000
2026	81,000	2045	191,000
2027	85,000	2046	200,000
2028	88,000	2047	209,000
2029	93,000	2048	219,000
2030	97,000	2049	228,100

EXHIBIT A-2

Schedule of Principal Payments on 2010B Bonds

<u>Payment Due January 1</u>	<u>Principal Payment</u>	<u>Payment Due January 1</u>	<u>Principal Payment</u>
2013	\$ 91,000	2032	\$215,000
2014	95,000	2033	225,000
2015	100,000	2034	235,000
2016	104,000	2035	246,000
2017	109,000	2036	258,000
2018	114,000	2037	270,000
2019	119,000	2038	282,000
2020	125,000	2039	295,000
2021	131,000	2040	309,000
2022	137,000	2041	323,000
2023	143,000	2042	338,000
2024	150,000	2043	354,000
2025	157,000	2044	370,000
2026	164,000	2045	387,000
2027	172,000	2046	405,000
2028	179,000	2047	424,000
2029	188,000	2048	443,000
2030	196,000	2049	464,000
2031	206,000	2050	477,000

EXHIBIT B-1

(FORM OF FULLY REGISTERED BOND)

**UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
OLDHAM COUNTY WATER DISTRICT
TAXABLE WATERWORKS REVENUE BONDS, SERIES 2010A
(BUILD AMERICA BONDS - DIRECT PAYMENT)**

No. AR-_____ Interest Rate: _____ % \$ _____

KNOW ALL PERSONS BY THESE PRESENTS:

That the Oldham County Water District (the "District"), acting by and through its Board of Commissioners (the "Commission"), a public body corporate in Oldham County, Kentucky, for value received, hereby promises to pay to

_____ the registered owner hereof, or to its registered assigns, solely from the fund hereinafter identified, the sum of

_____ DOLLARS (\$ _____),

on the first day of January, in years and installments as follows:

<u>Year</u>	<u>Principal</u>	<u>Year</u>	<u>Principal</u>	<u>Year</u>	<u>Principal</u>
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[Here the printer of the Current Bond will print the maturities of the Current Bonds purchased by the registered Owner]

and in like manner, solely from said fund, to pay interest on the balance of said principal sum from time to time remaining unpaid, at the Interest Rate specified above, semiannually on the first days of January and July in each year, beginning with the first January or July after the date of this Bond, until said sum is paid, except as the provisions hereinafter set forth with respect to prepayment may be and become applicable hereto, both principal and interest being payable, without deduction for exchange or collection charges, in lawful money of the United States of America, at the address of the registered owner shown on the registration book of the District.

This Series 2010A Bond is issued by the District as part of an issue in the aggregate principal amount of \$13,243,100, consisting of \$4,243,100 of Series 2010A Bonds and \$9,000,000 of Series 2010B Bonds, under and in full compliance with the Constitution and Statutes of the Commonwealth

of Kentucky, including Chapters 58 and 74 of the Kentucky Revised Statutes (collectively the "Act"), and pursuant to a duly adopted Bond Resolution of the District authorizing same (the "Current Bond Resolution"), to which Current Bond Resolution reference is hereby made for a description of the nature and extent of the security thereby created, the rights and limitations of rights of the registered owner of this Bond, and the rights, obligations and duties of the District, for the purpose of financing the cost (not otherwise provided) of the construction of extensions, additions and improvements to the existing waterworks system of the District (said existing waterworks system, together with said extensions, additions and improvements, being hereinafter referred to as the "System").

This Bond is issued subject to the vested rights and priorities in favor of the owners of the outstanding Kentucky Infrastructure Authority Loans, dated June 1, 2004 (the "KIA Loans") and ranks on a parity with the Oldham County Water District Waterworks Revenue Bonds, Series 2010B, dated the date of issuance. Accordingly, this Bond, together with any bonds ranking on a parity herewith, is payable from and secured by a pledge of the gross revenues to be derived from the operation of the System, after providing for the requirements of the KIA Loans.

This Bond has been issued in full compliance with the Current Bond Resolution and this Bond, and any bonds ranking on a parity therewith that may be issued and outstanding under the conditions and restrictions of the Current Bond Resolution, are and will continue to be payable from revenues which shall be set aside in a fund for that purpose and identified as the "Oldham County Water District Sinking Fund of 2010", created in the Current Bond Resolution.

This Bond does not constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions or limitations and is payable solely out of the revenues of the System. As provided in the Current Bond Resolution, the District covenants that so long as any of the Current Bonds are outstanding, the System will be continuously owned and operated by the District as a revenue producing public undertaking within the meaning of the aforesaid Act for the security and source of payment of the Current Bonds, and that the District will fix, and if necessary adjust, from time to time, such rates for the services and facilities of the System and will collect and account for the revenues therefrom sufficient to pay promptly the principal of and interest on the Current Bonds and all other bonds ranking on a parity therewith as may be outstanding from time to time, to pay the cost of operation and maintenance of the System and to provide for the depreciation thereof.

The District has reserved the right to issue additional bonds ranking on a parity as to security and source of payment with this Bond in order to complete the Project, and to finance future extensions, additions and improvements to the System, provided the necessary requirements of the Current Bond Resolution have been complied with by the District.

This Bond shall be registered as to principal and interest in the name of the owner hereof, after which it shall be transferable only upon presentation to the Secretary of the District as the Bond Registrar, with a written transfer duly acknowledged by the registered owner or its duly authorized attorney, which transfer shall be noted upon this Bond and upon the registration book of the District kept for that purpose.

The District, at its option, shall have the right to prepay, on any interest payment date on and after January 1, 2019, in inverse chronological order of the installments due on this Bond, the entire principal amount of this Bond then remaining unpaid, or such lesser portion thereof, in a multiple of One Hundred Dollars (\$100), as the District may determine, at a price in an amount equivalent to the principal amount to be prepaid plus accrued interest to the date of prepayment, without any prepayment premium. Notice of such prepayment shall be given by registered mail to the registered owner of this Bond or its assignee, at least 30 days prior to the date fixed for prepayment. Notice of such prepayment may be waived with the written consent of the registered owner of this Bond.

So long as the registered owner of this Bond is the United States of America, or any agency thereof, the entire principal amount of this Bond, or installments in multiples of \$100, may be prepaid at any time in inverse chronological order of the installments due.

Upon default in the payment of any principal or interest payment on this Bond, or upon failure by the District to comply with any other provision of this Bond or with any provision of the Current Bond Resolution, the registered owner may, at its option, institute all rights and remedies provided by law or by said Current Bond Resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond, do exist, have happened and have been performed in due time, form and manner as required by law, and that the face amount of this Bond, together with all other obligations of the District, does not exceed any limit prescribed by the Constitution or Statutes of the Commonwealth of Kentucky.

IN WITNESS WHEREOF said Oldham County Water District, by its Board of Commissioners, has caused this Bond to be executed by its Chairman, its corporate seal to be hereunto affixed, and attested by its Secretary, on the date of this Bond, which is

OLDHAM COUNTY WATER DISTRICT

By _____
Chairman

Attest:

Secretary

(Seal of District)

PROVISION FOR REGISTRATION

This Bond shall be registered on the registration book of the District kept for that purpose by the Secretary, as Bond Registrar, upon presentation hereof to said Secretary, who shall make notation of such registration in the registration blank, and this Bond may thereafter be transferred only upon written transfer acknowledged by the registered owner or its attorney, such transfer to be made on said book and endorsed hereon.

Date of Registration	Name of Registered Owner	Signature of Bond Registrar

ASSIGNMENT

For value received, this Bond is hereby assigned, without recourse and subject to all of its terms and conditions, unto _____, this ____ day of _____, _____.

By: _____

EXHIBIT B-2

(FORM OF FULLY REGISTERED BOND)

**UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
OLDHAM COUNTY WATER DISTRICT
WATERWORKS REVENUE BONDS, SERIES 2010B**

No. AR- _____ Interest Rate: _____ % \$ _____

KNOW ALL PERSONS BY THESE PRESENTS:

That the Oldham County Water District (the "District"), acting by and through its Board of Commissioners (the "Commission"), a public body corporate in Oldham County, Kentucky, for value received, hereby promises to pay to

_____ the registered owner hereof, or to its registered assigns, solely from the fund hereinafter identified, the sum of

_____ DOLLARS (\$ _____),

on the first day of January, in years and installments as follows:

<u>Year</u>	<u>Principal</u>	<u>Year</u>	<u>Principal</u>	<u>Year</u>	<u>Principal</u>
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[Here the printer of the Current Bond will print the maturities of the Current Bonds purchased by the registered Owner]

and in like manner, solely from said fund, to pay interest on the balance of said principal sum from time to time remaining unpaid, at the Interest Rate specified above, semiannually on the first days of January and July in each year, beginning with the first January or July after the date of this Bond, until said sum is paid, except as the provisions hereinafter set forth with respect to prepayment may be and become applicable hereto, both principal and interest being payable, without deduction for exchange or collection charges, in lawful money of the United States of America, at the address of the registered owner shown on the registration book of the District.

This Series 2010B Bond is issued by the District as part of an issue in the aggregate principal amount of \$13,243,100, consisting of \$4,243,100 of Series 2010A Bonds and \$9,000,000 of Series 2010B Bonds, under and in full compliance with the Constitution and Statutes of the Commonwealth

of Kentucky, including Chapters 58 and 74 of the Kentucky Revised Statutes (collectively the "Act"), and pursuant to a duly adopted Bond Resolution of the District authorizing same (the "Current Bond Resolution"), to which Current Bond Resolution reference is hereby made for a description of the nature and extent of the security thereby created, the rights and limitations of rights of the registered owner of this Bond, and the rights, obligations and duties of the District, for the purpose of financing the cost (not otherwise provided) of the construction of extensions, additions and improvements to the existing waterworks system of the District (said existing waterworks system, together with said extensions, additions and improvements, being hereinafter referred to as the "System").

This Bond is issued subject to the vested rights and priorities in favor of the owners of the outstanding Kentucky Infrastructure Authority Loans, dated June 1, 2004 (the "KIA Loans") and ranks on a parity with the Oldham County Water District Taxable Waterworks Revenue Bonds, Series 2010A (Build America Bonds - Direct Payment), dated December 31, 2010. Accordingly, this Bond, together with any bonds ranking on a parity herewith, is payable from and secured by a pledge of the gross revenues to be derived from the operation of the System, after providing for the requirements of the KIA Loans.

This Bond has been issued in full compliance with the Current Bond Resolution and this Bond, and any bonds ranking on a parity therewith that may be issued and outstanding under the conditions and restrictions of the Current Bond Resolution, are and will continue to be payable from revenues which shall be set aside in a fund for that purpose and identified as the "Oldham County Water District Sinking Fund of 2010", created in the Current Bond Resolution.

This Bond does not constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions or limitations and is payable solely out of the revenues of the System. As provided in the Current Bond Resolution, the District covenants that so long as any of the Current Bonds are outstanding, the System will be continuously owned and operated by the District as a revenue producing public undertaking within the meaning of the aforesaid Act for the security and source of payment of the Current Bonds, and that the District will fix, and if necessary adjust, such rates for the services and facilities of the System and will collect and account for the revenues therefrom sufficient to pay promptly the principal of and interest on the Current Bonds and all other bonds ranking on a parity therewith as may be outstanding from time to time, to pay the cost of operation and maintenance of the System and to provide for the depreciation thereof.

The District has reserved the right to issue additional bonds ranking on a parity as to security and source of payment with this Bond in order to complete the Project, and to finance future extensions, additions and improvements to the System, provided the necessary requirements of the Current Bond Resolution have been complied with by the District.

This Bond shall be registered as to principal and interest in the name of the owner hereof, after which it shall be transferable only upon presentation to the Secretary of the District as the Bond Registrar, with a written transfer duly acknowledged by the registered owner or its duly authorized attorney, which transfer shall be noted upon this Bond and upon the registration book of the District kept for that purpose.

The District, at its option, shall have the right to prepay, on any interest payment date on and after January 1, 2019, in inverse chronological order of the installments due on this Bond, the entire principal amount of this Bond then remaining unpaid, or such lesser portion thereof, in a multiple of One Hundred Dollars (\$100), as the District may determine, at a price in an amount equivalent to the principal amount to be prepaid plus accrued interest to the date of prepayment, without any prepayment premium. Notice of such prepayment shall be given by registered mail to the registered owner of this Bond or its assignee, at least 30 days prior to the date fixed for prepayment. Notice of such prepayment may be waived with the written consent of the registered owner of this Bond.

So long as the registered owner of this Bond is the United States of America, or any agency thereof, the entire principal amount of this Bond, or installments in multiples of \$100, may be prepaid at any time in inverse chronological order of the installments due.

Upon default in the payment of any principal or interest payment on this Bond, or upon failure by the District to comply with any other provision of this Bond or with any provision of the Current Bond Resolution, the registered owner may, at its option, institute all rights and remedies provided by law or by said Current Bond Resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond, do exist, have happened and have been performed in due time, form and manner as required by law, and that the face amount of this Bond, together with all other obligations of the District, does not exceed any limit prescribed by the Constitution or Statutes of the Commonwealth of Kentucky.

IN WITNESS WHEREOF said Oldham County Water District, by its Board of Commissioners, has caused this Bond to be executed by its Chairman, its corporate seal to be hereunto affixed, and attested by its Secretary, on the date of this Bond, which is

OLDHAM COUNTY WATER DISTRICT

By _____
Chairman

Attest:

Secretary

(Seal of District)

PROVISION FOR REGISTRATION

This Bond shall be registered on the registration book of the District kept for that purpose by the Secretary, as Bond Registrar, upon presentation hereof to said Secretary, who shall make notation of such registration in the registration blank, and this Bond may thereafter be transferred only upon written transfer acknowledged by the registered owner or its attorney, such transfer to be made on said book and endorsed hereon.

Date of Registration	Name of Registered Owner	Signature of Bond Registrar

ASSIGNMENT

For value received, this Bond is hereby assigned, without recourse and subject to all of its terms and conditions, unto _____, this ____ day of _____, _____.

By: _____

Attachment #9

Fixed Rate Bond -- Debt Service Schedule for 8038-B

Date	First Call Date	Coupon	Gross Interest	35% Credit Payment	Net Interest	Principal Payment	Outstanding Principal
1/1/2011							\$ 4,243,100.00
7/1/2011			\$ 78,904.22	\$ 27,616.48	\$ 51,287.74		\$ 4,243,100.00
1/1/2012	3.750%		\$ 80,212.03	\$ 28,074.21	\$ 52,137.82	\$ 43,000.00	\$ 4,200,100.00
7/1/2012			\$ 78,536.12	\$ 27,487.64	\$ 51,048.48	\$ -	\$ 4,200,100.00
1/1/2013	3.750%		\$ 79,399.15	\$ 27,789.70	\$ 51,609.45	\$ 45,000.00	\$ 4,155,100.00
7/1/2013			\$ 77,267.78	\$ 27,043.72	\$ 50,224.06	\$ -	\$ 4,155,100.00
1/1/2014	3.750%		\$ 78,548.47	\$ 27,491.96	\$ 51,056.51	\$ 47,000.00	\$ 4,108,100.00
7/1/2014			\$ 76,393.78	\$ 26,737.82	\$ 49,655.96	\$ -	\$ 4,108,100.00
1/1/2015	3.750%		\$ 77,659.97	\$ 27,180.99	\$ 50,478.98	\$ 49,000.00	\$ 4,059,100.00
7/1/2015			\$ 75,482.58	\$ 26,418.90	\$ 49,063.68	\$ -	\$ 4,059,100.00
1/1/2016	3.750%		\$ 76,733.67	\$ 26,856.78	\$ 49,876.89	\$ 51,000.00	\$ 4,008,100.00
7/1/2016			\$ 74,945.98	\$ 26,231.09	\$ 48,714.89	\$ -	\$ 4,008,100.00
1/1/2017	3.750%		\$ 75,769.56	\$ 26,519.35	\$ 49,250.21	\$ 54,000.00	\$ 3,954,100.00
7/1/2017			\$ 73,530.01	\$ 25,735.50	\$ 47,794.51	\$ -	\$ 3,954,100.00
1/1/2018	3.750%		\$ 74,748.74	\$ 26,162.06	\$ 48,586.68	\$ 56,000.00	\$ 3,898,100.00
7/1/2018			\$ 72,488.64	\$ 25,371.02	\$ 47,117.62	\$ -	\$ 3,898,100.00
1/1/2019	3.750%		\$ 73,690.11	\$ 25,791.54	\$ 47,898.57	\$ 59,000.00	\$ 3,839,100.00
7/1/2019			\$ 71,391.48	\$ 24,987.02	\$ 46,404.46	\$ -	\$ 3,839,100.00
1/1/2020	3.750%		\$ 72,574.77	\$ 25,401.17	\$ 47,173.60	\$ 62,000.00	\$ 3,777,100.00
7/1/2020			\$ 70,626.60	\$ 24,719.31	\$ 45,907.29	\$ -	\$ 3,777,100.00
1/1/2021	1/1/2019	3.750%	\$ 71,402.71	\$ 24,990.95	\$ 46,411.76	\$ 64,000.00	\$ 3,713,100.00
7/1/2021			\$ 69,048.40	\$ 24,166.94	\$ 44,881.46	\$ -	\$ 3,713,100.00
1/1/2022	1/1/2019	3.750%	\$ 70,192.85	\$ 24,567.50	\$ 45,625.35	\$ 67,000.00	\$ 3,646,100.00
7/1/2022			\$ 67,802.48	\$ 23,730.87	\$ 44,071.61	\$ -	\$ 3,646,100.00
1/1/2023	1/1/2019	3.750%	\$ 68,926.27	\$ 24,124.19	\$ 44,802.08	\$ 71,000.00	\$ 3,575,100.00
7/1/2023			\$ 66,482.17	\$ 23,268.76	\$ 43,213.41	\$ -	\$ 3,575,100.00
1/1/2024	1/1/2019	3.750%	\$ 67,584.08	\$ 23,654.43	\$ 43,929.65	\$ 74,000.00	\$ 3,501,100.00
7/1/2024			\$ 65,465.77	\$ 22,913.02	\$ 42,552.75	\$ -	\$ 3,501,100.00
1/1/2025	1/1/2019	3.750%	\$ 66,185.18	\$ 23,164.81	\$ 43,020.37	\$ 77,000.00	\$ 3,424,100.00
7/1/2025			\$ 63,674.19	\$ 22,285.97	\$ 41,388.22	\$ -	\$ 3,424,100.00
1/1/2026	1/1/2019	3.750%	\$ 64,729.56	\$ 22,655.35	\$ 42,074.21	\$ 81,000.00	\$ 3,343,100.00
7/1/2026			\$ 62,167.92	\$ 21,758.77	\$ 40,409.15	\$ -	\$ 3,343,100.00
1/1/2027	1/1/2019	3.750%	\$ 63,198.33	\$ 22,119.42	\$ 41,078.91	\$ 85,000.00	\$ 3,258,100.00
7/1/2027			\$ 60,587.27	\$ 21,205.54	\$ 39,381.73	\$ -	\$ 3,258,100.00
1/1/2028	1/1/2019	3.750%	\$ 61,591.48	\$ 21,557.02	\$ 40,034.46	\$ 88,000.00	\$ 3,170,100.00
7/1/2028			\$ 59,276.53	\$ 20,746.79	\$ 38,529.74	\$ -	\$ 3,170,100.00
1/1/2029	1/1/2019	3.750%	\$ 59,927.92	\$ 20,974.77	\$ 38,953.15	\$ 93,000.00	\$ 3,077,100.00
7/1/2029			\$ 57,221.41	\$ 20,027.49	\$ 37,193.92	\$ -	\$ 3,077,100.00
1/1/2030	1/1/2019	3.750%	\$ 58,169.84	\$ 20,359.44	\$ 37,810.40	\$ 97,000.00	\$ 2,980,100.00
7/1/2030			\$ 55,417.61	\$ 19,396.16	\$ 36,021.45	\$ -	\$ 2,980,100.00
1/1/2031	1/1/2019	3.750%	\$ 56,336.14	\$ 19,717.65	\$ 36,618.49	\$ 101,000.00	\$ 2,879,100.00
7/1/2031			\$ 53,539.43	\$ 18,738.80	\$ 34,800.63	\$ -	\$ 2,879,100.00
1/1/2032	1/1/2019	3.750%	\$ 54,426.82	\$ 19,049.39	\$ 35,377.43	\$ 106,000.00	\$ 2,773,100.00
7/1/2032			\$ 51,853.17	\$ 18,148.61	\$ 33,704.56	\$ -	\$ 2,773,100.00
1/1/2033	1/1/2019	3.750%	\$ 52,422.99	\$ 18,348.05	\$ 34,074.94	\$ 111,000.00	\$ 2,662,100.00
7/1/2033			\$ 50,324.63	\$ 17,613.62	\$ 32,711.01	\$ -	\$ 2,662,100.00
1/1/2034	1/1/2019	3.750%	\$ 47,347.00	\$ 16,571.45	\$ 30,775.55	\$ 116,000.00	\$ 2,546,100.00
7/1/2034			\$ 48,131.75	\$ 16,846.11	\$ 31,285.64	\$ -	\$ 2,546,100.00
1/1/2035	1/1/2019	3.750%	\$ 45,096.89	\$ 15,783.91	\$ 29,312.98	\$ 121,000.00	\$ 2,425,100.00
7/1/2035			\$ 45,844.36	\$ 16,045.53	\$ 29,798.83	\$ -	\$ 2,425,100.00
1/1/2036	1/1/2019	3.750%	\$ 42,971.36	\$ 15,039.96	\$ 27,931.40	\$ 127,000.00	\$ 2,298,100.00
7/1/2036			\$ 43,443.53	\$ 15,205.24	\$ 28,238.29	\$ -	\$ 2,298,100.00
1/1/2037	1/1/2019	3.750%	\$ 40,261.96	\$ 14,091.69	\$ 26,170.27	\$ 133,000.00	\$ 2,165,100.00
7/1/2037			\$ 40,929.29	\$ 14,325.25	\$ 26,604.04	\$ -	\$ 2,165,100.00
1/1/2038	1/1/2019	3.750%	\$ 37,677.13	\$ 13,187.00	\$ 24,490.13	\$ 139,000.00	\$ 2,026,100.00
7/1/2038			\$ 38,301.62	\$ 13,405.57	\$ 24,896.05	\$ -	\$ 2,026,100.00
1/1/2039	1/1/2019	3.750%	\$ 34,980.73	\$ 12,243.26	\$ 22,737.47	\$ 145,000.00	\$ 1,881,100.00
7/1/2039			\$ 35,560.52	\$ 12,446.18	\$ 23,114.34	\$ -	\$ 1,881,100.00
1/1/2040	1/1/2019	3.750%	\$ 32,331.80	\$ 11,316.13	\$ 21,015.67	\$ 152,000.00	\$ 1,729,100.00
7/1/2040			\$ 32,687.10	\$ 11,440.49	\$ 21,246.61	\$ -	\$ 1,729,100.00
1/1/2041	1/1/2019	3.750%	\$ 29,197.41	\$ 10,219.09	\$ 18,978.32	\$ 159,000.00	\$ 1,570,100.00
7/1/2041			\$ 29,681.34	\$ 10,388.47	\$ 19,292.87	\$ -	\$ 1,570,100.00
1/1/2042	1/1/2019	3.750%	\$ 26,091.89	\$ 9,132.16	\$ 16,959.73	\$ 167,000.00	\$ 1,403,100.00
7/1/2042			\$ 26,524.36	\$ 9,283.53	\$ 17,240.83	\$ -	\$ 1,403,100.00
1/1/2043	1/1/2019	3.750%	\$ 22,856.21	\$ 7,999.67	\$ 14,856.54	\$ 174,000.00	\$ 1,229,100.00
7/1/2043			\$ 23,235.04	\$ 8,132.26	\$ 15,102.78	\$ -	\$ 1,229,100.00
1/1/2044	1/1/2019	3.750%	\$ 19,579.34	\$ 6,852.77	\$ 12,726.57	\$ 182,000.00	\$ 1,047,100.00
7/1/2044			\$ 19,794.49	\$ 6,928.07	\$ 12,866.42	\$ -	\$ 1,047,100.00
1/1/2045	1/1/2019	3.750%	\$ 15,919.94	\$ 5,571.98	\$ 10,347.96	\$ 191,000.00	\$ 856,100.00
7/1/2045			\$ 16,183.81	\$ 5,664.33	\$ 10,519.48	\$ -	\$ 856,100.00
1/1/2046	1/1/2019	3.750%	\$ 12,200.76	\$ 4,270.27	\$ 7,930.49	\$ 200,000.00	\$ 656,100.00
7/1/2046			\$ 12,402.99	\$ 4,341.05	\$ 8,061.94	\$ -	\$ 656,100.00
1/1/2047	1/1/2019	3.750%	\$ 8,314.22	\$ 2,909.98	\$ 5,404.24	\$ 209,000.00	\$ 447,100.00
7/1/2047			\$ 8,452.03	\$ 2,958.21	\$ 5,493.82	\$ -	\$ 447,100.00
1/1/2048	1/1/2019	3.750%	\$ 4,265.16	\$ 1,492.81	\$ 2,772.35	\$ 219,000.00	\$ 228,100.00
7/1/2048			\$ 4,312.03	\$ 1,509.21	\$ 2,802.82	\$ -	\$ 228,100.00
1/1/2049	1/1/2019	3.750%	\$ 4,312.03	\$ 1,509.21	\$ 2,802.82	\$ 228,100.00	\$ -

Oldham County Water District
 Waterworks Revenue Bonds - Series 2010B

Principal due on the first day of January, in years of installment as follows:

Year	Rate	Interest Monthly	Interest Semi-Annual	Interest Annual	Principal	Balance
2013	3.125	\$ 23,437.50	\$ 140,625.00	\$ 281,250.00	\$ -	\$ 9,000,000.00
2014	3.125	\$ 23,437.50	\$ 140,625.00	\$ 281,250.00	\$ -	\$ 9,000,000.00
2015	3.125	\$ 23,437.50	\$ 140,625.00	\$ 281,250.00	\$ 91,000.00	\$ 8,909,000.00
2016	3.125	\$ 23,200.50	\$ 139,203.00	\$ 278,406.00	\$ 95,000.00	\$ 8,814,000.00
2017	3.125	\$ 22,953.00	\$ 137,718.00	\$ 275,436.00	\$ 100,000.00	\$ 8,714,000.00
2018	3.125	\$ 22,692.66	\$ 136,156.00	\$ 272,312.00	\$ 104,000.00	\$ 8,610,000.00
2019	3.125	\$ 22,421.83	\$ 134,531.00	\$ 269,062.00	\$ 109,000.00	\$ 8,501,000.00
2020	3.125	\$ 22,138.00	\$ 132,828.00	\$ 265,656.00	\$ 114,000.00	\$ 8,387,000.00
2021	3.125	\$ 21,841.00	\$ 131,046.00	\$ 262,092.00	\$ 119,000.00	\$ 8,268,000.00
2022	3.125	\$ 21,531.17	\$ 129,187.00	\$ 258,374.00	\$ 125,000.00	\$ 8,143,000.00
2023	3.125	\$ 21,205.67	\$ 127,234.00	\$ 254,468.00	\$ 131,000.00	\$ 8,012,000.00
2024	3.125	\$ 20,864.50	\$ 125,187.00	\$ 250,374.00	\$ 137,000.00	\$ 7,875,000.00
2025	3.125	\$ 20,507.67	\$ 123,046.00	\$ 246,092.00	\$ 143,000.00	\$ 7,732,000.00
2026	3.125	\$ 20,135.33	\$ 120,812.00	\$ 241,624.00	\$ 150,000.00	\$ 7,582,000.00
2027	3.125	\$ 19,744.67	\$ 118,468.00	\$ 236,936.00	\$ 157,000.00	\$ 7,425,000.00
2028	3.125	\$ 19,335.83	\$ 116,015.00	\$ 232,030.00	\$ 164,000.00	\$ 7,261,000.00
2029	3.125	\$ 18,908.83	\$ 113,453.00	\$ 226,906.00	\$ 172,000.00	\$ 7,089,000.00
2030	3.125	\$ 18,460.83	\$ 110,765.00	\$ 221,530.00	\$ 179,000.00	\$ 6,910,000.00
2031	3.125	\$ 17,994.67	\$ 107,968.00	\$ 215,936.00	\$ 188,000.00	\$ 6,722,000.00
2032	3.125	\$ 17,505.17	\$ 105,031.00	\$ 210,062.00	\$ 196,000.00	\$ 6,526,000.00
2033	3.125	\$ 16,994.67	\$ 101,968.00	\$ 203,936.00	\$ 206,000.00	\$ 6,320,000.00
2034	3.125	\$ 16,458.33	\$ 98,750.00	\$ 197,500.00	\$ 215,000.00	\$ 6,105,000.00
2035	3.125	\$ 15,898.33	\$ 95,390.00	\$ 190,780.00	\$ 225,000.00	\$ 5,880,000.00
2036	3.125	\$ 15,312.50	\$ 91,875.00	\$ 183,750.00	\$ 235,000.00	\$ 5,645,000.00
2037	3.125	\$ 14,700.50	\$ 88,203.00	\$ 176,406.00	\$ 246,000.00	\$ 5,399,000.00
2038	3.125	\$ 14,059.83	\$ 84,359.00	\$ 168,718.00	\$ 258,000.00	\$ 5,141,000.00
2039	3.125	\$ 13,388.00	\$ 80,328.00	\$ 160,656.00	\$ 270,000.00	\$ 4,871,000.00
2040	3.125	\$ 12,684.83	\$ 76,109.00	\$ 152,218.00	\$ 282,000.00	\$ 4,589,000.00
2041	3.125	\$ 11,950.50	\$ 71,703.00	\$ 143,406.00	\$ 295,000.00	\$ 4,294,000.00
2042	3.125	\$ 11,182.17	\$ 67,093.00	\$ 134,186.00	\$ 309,000.00	\$ 3,985,000.00
2043	3.125	\$ 10,377.50	\$ 62,265.00	\$ 124,530.00	\$ 323,000.00	\$ 3,662,000.00
2044	3.125	\$ 9,536.33	\$ 57,218.00	\$ 114,436.00	\$ 338,000.00	\$ 3,324,000.00
2045	3.125	\$ 8,656.17	\$ 51,937.00	\$ 103,874.00	\$ 354,000.00	\$ 2,970,000.00
2046	3.125	\$ 7,734.33	\$ 46,406.00	\$ 92,812.00	\$ 370,000.00	\$ 2,600,000.00
2047	3.125	\$ 6,770.83	\$ 40,625.00	\$ 81,250.00	\$ 387,000.00	\$ 2,213,000.00
2048	3.125	\$ 5,763.00	\$ 34,578.00	\$ 69,156.00	\$ 405,000.00	\$ 1,808,000.00
2049	3.125	\$ 4,708.33	\$ 28,250.00	\$ 56,500.00	\$ 424,000.00	\$ 1,384,000.00
2050	3.125	\$ 3,604.17	\$ 21,625.00	\$ 43,250.00	\$ 443,000.00	\$ 941,000.00
2051	3.125	\$ 2,450.50	\$ 14,703.00	\$ 29,406.00	\$ 464,000.00	\$ 477,000.00
2052	3.125	\$ 1,242.17	\$ 7,453.00	\$ 14,906.00	\$ 477,000.00	\$ -

Attachment #10

**STATEMENT OF DISCLOSURE OF
RELATED PARTY TRANSACTIONS**

I swear or affirm to the best of my knowledge and belief the information set forth below represents all present transactions and those transactions occurring within the past twenty-four (24) months between Oldham County Water District ("Utility") and related parties that exceed \$25.00 in value. For the purpose of this statement, "related party transactions" include, all transactions and payments in excess of \$25.00, except regular salary, wages and benefits, made directly to or on behalf of: 1) the Utility's current or former employees; 2) current or former members of the Utility's board of commissioners or board of directors; 3) persons who have a 10 percent or greater ownership interest in the Utility; 4) family members* of any current Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility or 5) a business enterprise in which any current or former Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility or a family member of such person has an ownership interest.

Name of Related Party (Individual or Business)	Type of Service Provided By Related Party	Amount of Compensation

- Check this box if the Utility has no related party transactions.
- Check box if additional transactions are listed on the supplemental page.
- Check box if any employee of the Utility is a family member of the Utility's chief executive officer, a Utility commissioner, or any person with a 10 percent or greater ownership interest in the Utility. The name of each employee and the official to whom they are related and the nature of the relationship are listed on the supplemental page entitled "Employees Related to Utility Officials."

Russell D. Rose
(Print Name)


(Signed)

CEO
(Position/Office)

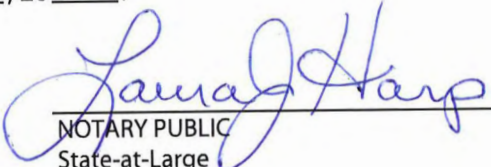
* "Family Member" means any person who is the spouse, parent, sibling, child, mother-in-law, father-in-law, son-in-law, daughter-in-law, grandparent, or grandchild of any current Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility; or is a dependent for tax purposes of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility or his or her spouse; or who is a member of the household of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility.

COMMONWEALTH OF KENTUCKY

COUNTY OF Oldham

Subscribed and sworn to before me by Russell D. Rose
(Name)

this 14 day of August, 2023.


NOTARY PUBLIC
State-at-Large

Laura J. Harp
NOTARY PUBLIC
STATE AT LARGE
KENTUCKY
COMMISSION # KYNP33305
MY COMMISSION EXPIRES August 7, 2025

**STATEMENT OF DISCLOSURE OF
RELATED PARTY TRANSACTIONS**

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Joseph W. Hall III
(Print Name)


(Signed)

Commissioner, Chairperson
(Position/Office)

* "Family Member" means any person who is the spouse, parent, sibling, child, mother-in-law, father-in-law, son-in-law, daughter-in-law, grandparent, or grandchild of any current Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility; or is a dependent for tax purposes of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility or his or her spouse; or who is a member of the household of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility.

COMMONWEALTH OF KENTUCKY

COUNTY OF Oldham

Subscribed and sworn to before me by Joseph W. Hall III
(Name)

this 27 day of July, 2023.

Laura J Harp
NOTARY PUBLIC
State-at-Large

Laura J. Harp
NOTARY PUBLIC
STATE AT LARGE
KENTUCKY
COMMISSION # KYNP33305
MY COMMISSION EXPIRES August 7, 2025

**STATEMENT OF DISCLOSURE OF
RELATED PARTY TRANSACTIONS**

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Glenna J. Curry
(Print Name)

Glenna J. Curry
(Signed)

Commissioner, Vice Chairperson
(Position/Office)

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COMMONWEALTH OF KENTUCKY

COUNTY OF Oldham

Subscribed and sworn to before me by Glenna J. Curry
(Name)

this 15 day of August, 2023.

Laura J Harp
NOTARY PUBLIC
State-at-Large

Laura J. Harp
NOTARY PUBLIC
STATE AT LARGE
KENTUCKY
COMMISSION # KYNP33305
MY COMMISSION EXPIRES August 7, 2025

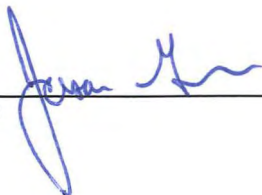
**STATEMENT OF DISCLOSURE OF
RELATED PARTY TRANSACTIONS**

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Jason Greer
(Print Name)


(Signed)

Commissioner, Secretary
(Position/Office)

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COMMONWEALTH OF KENTUCKY

COUNTY OF Oldham

Subscribed and sworn to before me by Jason Greer
(Name)

this 27 day of July, 2023.

Laura J Harp
NOTARY PUBLIC
State-at-Large

Laura J. Harp
NOTARY PUBLIC
STATE AT LARGE
KENTUCKY
COMMISSION # KYNP33305
MY COMMISSION EXPIRES August 7, 2025


**STATEMENT OF DISCLOSURE OF
RELATED PARTY TRANSACTIONS**

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W. Robert Durbin
(Print Name)


(Signed)

Commissioner, Treasurer
(Position/Office)

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COMMONWEALTH OF KENTUCKY

COUNTY OF Oldham

Subscribed and sworn to before me by W Robert Durbin
(Name)

this 15 day of August, 2023.

Laura J Harp
NOTARY PUBLIC
State-at-Large

Laura J. Harp
NOTARY PUBLIC
STATE AT LARGE
KENTUCKY
COMMISSION # KYNP33305
MY COMMISSION EXPIRES August 7, 2025

**STATEMENT OF DISCLOSURE OF
RELATED PARTY TRANSACTIONS**

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Name of Related Party (Individual or Business)	Type of Service Provided By Related Party	Amount of Compensation

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Ronald Fonk
(Print Name)


(Signed)

Commissioner
(Position/Office)

* "Family Member" means any person who is the spouse, parent, sibling, child, mother-in-law, father-in-law, son-in-law, daughter-in-law, grandparent, or grandchild of any current Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility; or is a dependent for tax purposes of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility or his or her spouse; or who is a member of the household of any Utility employee, director, commissioner or person with a 10 percent or greater ownership interest in the Utility.

COMMONWEALTH OF KENTUCKY

COUNTY OF Oldham

Subscribed and sworn to before me by Ronald Fonk
(Name)

this 15 day of August, 2023.

Laura J Harp
NOTARY PUBLIC
State-at-Large

Laura J. Harp
NOTARY PUBLIC
STATE AT LARGE
KENTUCKY
COMMISSION # KYNP33305
MY COMMISSION EXPIRES August 7, 2025

Attachment #11

RESOLUTION NO. 2023-07-01

**RESOLUTION OF THE OLDHAM COUNTY WATER DISTRICT
AUTHORIZING DISTRICT PRESIDENT AND CEO TO FILE AN
APPLICATION WITH THE KENTUCKY PUBLIC SERVICE
COMMISSION FOR AUTHORITY TO ADJUST WATER RATES**

WHEREAS, Oldham County Water District (“OCWD”) is a water district organized pursuant to KRS Chapter 74;

WHEREAS, OCWD provides retail water service to approximately 9,058 customers in Oldham County, Kentucky, and wholesale water service to the City of LaGrange, Kentucky;

WHEREAS, OCWD’s retail water rates were last adjusted in 2009 in Case No. 2009-00436;

WHEREAS, prudent financial management dictates that OCWD periodically review whether its current rate structure is generating sufficient revenues to enable it to remain in a sound financial condition;

WHEREAS, the most recent review by OCWD revealed that a rate adjustment is now necessary in order to keep pace with the escalating costs of inventory, chemicals, fuel, labor, employee-retention, and various other required expenditures;

WHEREAS, 807 KAR 5:076 establishes an alternative rate filing (“ARF”) procedure for smaller utilities to use in applying to the Kentucky Public Service

Commission (“Commission”) for rate adjustments which is less costly and less burdensome than the general rate filing procedure set forth in 807 KAR 5:001;

WHEREAS, on April 17, 2023, OCWD filed a motion requesting the Commission to grant OCWD a deviation from the requirement of 807 KAR 5:076, Section 2(1) to be permitted to apply for an adjustment of its water rates using the less costly and less burdensome ARF procedure;

WHEREAS, on May 25, 2023, the Commission granted OCWD’s request for a deviation and authorized OCWD to apply for an adjustment to its water rates using the ARF procedure; and

WHEREAS, OCWD is required to submit an application for a rate adjustment to the Commission before it can implement a rate adjustment.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE OLDHAM COUNTY WATER DISTRICT AS FOLLOWS:

Section 1. The facts, recitals, and statements contained in the foregoing preamble of this Resolution are true and correct and are hereby affirmed and incorporated as a part of this Resolution.

Section 2. The President and Chief Executive Officer is hereby authorized and directed to execute and file an application with the Commission, pursuant to 807 KAR 5:076, for authority to adjust OCWD’s rates for retail and wholesale water service to those set forth in **Exhibit A** to this Resolution.

Section 3. The Chairman, President and Chief Executive Officer, all appropriate staff, and OCWD's attorney are hereby further authorized and directed to take any and all other actions and to execute and deliver any and all other documents as may be reasonably necessary to obtain a general adjustment of its rates for retail and wholesale water service.

Section 4. This Resolution shall take effect upon its adoption.

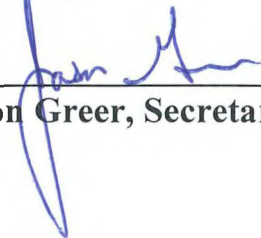
Adopted by the Board of Commissioners of the Oldham County Water District at a meeting held on July 18, 2023, signed by the Chairman, and attested by the Secretary.

OLDHAM COUNTY WATER DISTRICT

By: 

J. W. Hall III, Chairman

ATTEST:

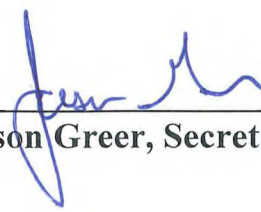


Jason Greer, Secretary

CERTIFICATION

The undersigned Secretary of Oldham County Water District ("OCWD") does hereby certify that the foregoing is a true copy of a Resolution duly adopted by the OCWD's Board of Commissioners at a meeting properly held on July 18, 2023, signed by the Chairman of the Board of Commissioners, attested by the Secretary of the Board of Commissioners, and now in full force and effect.

WITNESS my hand this 18th day of July 2023.



Jason Greer, Secretary

EXHIBIT A

RETAIL AND WHOLESALE WATER RATES

CURRENT AND PROPOSED RATES

Oldham County Water District

	<u>Current</u>	<u>Proposed</u>	<u>Difference</u>
<u>RETAIL RATES</u>			
First 40,000 Gallons	\$ 3.70 Per 1,000 Gallons	\$ 4.22 Per 1,000 Gallons	\$ 0.52 14.1%
Over 40,000 Gallons	\$ 3.35 Per 1,000 Gallons	\$ 4.22 Per 1,000 Gallons	\$ 0.87 26.0%
Industrial Rate	\$ 3.35 Per 1,000 Gallons	\$ 4.22 Per 1,000 Gallons	\$ 0.87 26.0%
<u>Customer Charge for Each Meter Size</u>			
<u>Meter Size</u>			
5/8 inch	\$ 8.84 Per Month	\$ 9.00 Per Month	\$ 0.16 1.8%
3/4 inch	\$ 9.73 Per Month	\$ 13.50 Per Month	\$ 3.77 38.7%
1 inch	\$ 22.11 Per Month	\$ 22.50 Per Month	\$ 0.39 1.8%
1-1/2 inch	\$ 44.22 Per Month	\$ 45.00 Per Month	\$ 0.78 1.8%
2 inch	\$ 88.44 Per Month	\$ 72.00 Per Month	\$ (16.44) -18.6%
3 inch	\$ 128.05 Per Month	\$ 144.00 Per Month	\$ 15.95 12.5%
4 inch	\$ 128.05 Per Month	\$ 225.00 Per Month	\$ 96.95 75.7%
6 inch	\$ 128.05 Per Month	\$ 450.00 Per Month	\$ 321.95 251.4%
8 inch	\$ 128.05 Per Month	\$ 720.00 Per Month	\$ 591.95 462.3%
10 inch	\$ 128.05 Per Month	\$ 1,890.00 Per Month	\$ 1,761.95 1376.0%
12 inch	\$ 128.05 Per Month	\$ 2,385.00 Per Month	\$ 2,256.95 1762.6%
<u>WHOLESALE RATES</u>			
For all Water Purchased	\$ 2.00 Per 1,000 Gallons	\$ 2.84 Per 1,000 Gallons	\$ 0.84 42.0%