

Bluegrass Water Utility Operating Company, LLC
Financial Exhibit
As of March 31, 2024

This Exhibit covers the 12-month period ending March 31, 2024, which is not more than 90 days prior to when Bluegrass Water filed its Application for Authority to Issue Evidence of Indebtedness

Bluegrass Water Utility Operating Company (“Bluegrass Water”) states that:

- A. No amounts or kinds of stock have been authorized.
- B. No amounts or kinds of stock have been issued, and none are outstanding.
- C. No amounts or kinds of preferred stock have been authorized, and none are outstanding.
- D. There are no mortgages on any Bluegrass Water property.
- E. No bonds have been authorized.
- F. Bluegrass Water has not issued any notes. Bluegrass Water has one note outstanding, issued by CoBank. The details of the outstanding note are provided on the following pages.
- G. Bluegrass Water’s Long-Term Liabilities are documented on the following pages.
- H. Dividends: None. Bluegrass Water is a non-stock entity, has not paid any dividend(s), and was organized on March 21, 2019.
- I. An Income Statement for Bluegrass Water for the 12-month period ending on March 31, 2024 and a consolidated balance sheet for Bluegrass Water as of March 31, 2024 are provided on the following pages.

Consolidated Balance Sheets

	<u>31-Mar-24</u>
Current Assets	
Cash	98,051
Accounts Receivable	1,051,515
Other Current Assets	<u>86,758</u>
Total Current Assets	1,236,324
 Property, F Property, Plant & Equipment, Net	 11,343,154
Misc Long-Term Assets	
Preliminary Survey & Investigation	297,696
Unamortized Debt Expense	20,572
Other Long-Term Assets	<u>1,703,002</u>
Total Misc Long-Term Assets	2,021,270
 Total Assets	 <u>14,600,748</u>
 Current Liabilities	
Accounts Payable	
Other Current Liabilities	
Total Current Liabilities	
 Long-Term Liabilities	
Notes Payable	
Payable to Associated Compan	
Contributions in Aid of Construc	
Total Long-Term Liabilities	
 Capitalization	
Paid-In Capital	
Retained Earnings	
Net Income	
Total Capitalization	
 Total Liabilities and Capitalization	 <u>14,600,748</u>

**Unaudited*

Consolidated Statements of Operations

	<u>4/1/23-3/31/24</u>
Operating Revenue	
Operating Revenue	2,763,231
Total Revenue	<u>2,763,231</u>
 Expense	
Operations & Maintenance	2,189,198
General & Administrative	1,008,913
Depreciation & Amortization	<u>543,646</u>
Total Expense	<u>3,741,757</u>
 Operating Income (Loss)	 <u>(978,526)</u>
 Other Income (Expense)	
Other Revenue	-

Bluegrass Water Utility Operating Company
Note Payable

Issuance Date	Maturity Date	Loan Amount	3/31/2024 Amount Outstanding	Interest Rate	12/31/2023 Interest Paid
11/30/2022	11/20/2042	\$ 2,900,000.00	\$ 2,796,852.08	6.70%	\$ 180,267.22