

JESSAMINE-SOUTH ELKHORN WATER DISTRICT  
NOTES TO FINANCIAL STATEMENTS

NOTE D - LONG TERM DEBT

The following is a summary of the bonds outstanding for the District for the year ended December 31, 2023:

Series 2000B Revenue Bonds, annual principal and interest payments at 5.125% through January 2039.	\$ 260,500
Series 2009A Revenue Bonds, annual principal and semi-annual interest payments at 2.625% through January 2050.	192,700
Series 2008A, 2008B and 2012C Revenue Bonds refinance, annual principal and semi-annual interest payments at an interest rate of 2.47% through December 2050.	2,220,000
Series 2016D Revenue Bonds, annual principal and semi-annual interest payments at a variable interest rate between 3.60% and 5.10% through January 2031.	<u>305,000</u>
Total	2,978,200
Less: current portion	<u>(126,000)</u>
Long-term portion	<u>\$ 2,852,200</u>

The following is a summary of the notes outstanding for the District for the year ended December 31, 2023:

Central Bank note payable, monthly payments of \$6,570 including principal and interest at 4% through maturity in September 2024, with a final balloon payment for the remaining balance due at maturity.	\$ 134,818
Central Bank note payable, monthly payments of \$2,462 including principal and interest at 4% through maturity in September 2024, with a final balloon payment for the remaining balance due at maturity, secured by the District's office facilities.	256,778
2007 Kentucky Infrastructure Authority Revolving Loan F07-02, semi-annual principal and interest payments at 3% through 2033.	958,716
2013 Kentucky Infrastructure Authority Revolving Loan F11-12, semi-annual principal and interest payments at 3% through 2036.	<u>2,113,435</u>
Total	3,463,747
Less: current portion	<u>(265,002)</u>
Long-term portion	<u>\$ 3,198,745</u>

JESSAMINE-SOUTH ELKHORN WATER DISTRICT  
NOTES TO FINANCIAL STATEMENTS

NOTE D - LONG TERM DEBT - continued

The annual requirements to amortize all bonds outstanding as of December 31, 2023 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	126,000	105,992	231,992
2025	136,100	100,424	236,524
2026	137,300	93,653	230,953
2027	142,900	86,702	229,602
2028	153,600	79,533	233,133
2029-2033	638,700	289,071	927,771
2034-2038	742,800	171,251	914,051
2039-2043	469,500	79,275	548,775
2044-2048	258,200	41,712	299,912
2049-2050	<u>173,100</u>	<u>5,623</u>	<u>178,723</u>
<b>Total</b>	<b><u>\$ 2,978,200</u></b>	<b><u>\$ 1,053,236</u></b>	<b><u>\$ 4,031,436</u></b>

The annual requirements to amortize all notes payable outstanding as of December 31, 2023 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 265,002	\$ 104,982	\$ 369,984
2025	595,908	83,490	679,398
2026	244,414	76,319	320,733
2027	251,801	68,931	320,732
2028	259,412	61,321	320,733
2029-2033	1,361,158	184,146	1,545,304
2034-2036	<u>486,052</u>	<u>22,171</u>	<u>508,223</u>
<b>Total</b>	<b><u>\$ 3,463,747</u></b>	<b><u>\$ 601,360</u></b>	<b><u>\$ 4,065,107</u></b>

The following is a summary of changes in long-term debt:

	<u>Balance</u>			<u>Balance</u>	<u>Due Within</u>
	<u>12/31/2022</u>	<u>Additions</u>	<u>Retirements</u>	<u>12/31/2023</u>	<u>One Year</u>
Bonds payable	\$ 3,098,100	\$ -	\$ (119,900)	\$ 2,978,200	\$ 126,000
Notes payable	<u>3,726,311</u>	<u>-</u>	<u>(262,564)</u>	<u>3,463,747</u>	<u>265,002</u>
<b>Total Debt</b>	<b><u>\$ 6,824,411</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (382,464)</u></b>	<b><u>\$ 6,441,947</u></b>	<b><u>\$ 391,002</u></b>

NOTE E - COMPLIANCE WITH BOND RESOLUTION

The bond resolution requires the District to maintain certain reserves as follows:

Utilities Revenue Fund -The District agrees to deposit, therein promptly as received from time to time, all cash revenues of the utilities system, and to disburse from there in the manner and order of priorities as described in the following paragraphs.

Bond Fund Principal and Interest Sinking Fund -The District deposits each month an amount equal to one sixth (1/6) of the amount of interest becoming due on all bonds outstanding with Kentucky Rural Water Finance Corporation on the next ensuing semiannual interest payment date, plus one twelfth (1/12) of the amount of principal of the bonds outstanding which are maturing on the next ensuing annual principal payment date. As of December 31, 2023, the balance in this account exceeded the required amount.