

EXHIBIT

3

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

Pursuant to 807 KAR 5:001, Section 12, this Exhibit covers operations for the 12-month period ending on December 31, 2024, which corresponds with Bluegrass Water Utility Operating Company, LLC's ("Bluegrass Water") most recent annual report on file with the Commission. There have been no material changes since the end of that twelve-month period.

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 incurred debt pursuant to the Order received in Case No. 2022-00217. Specifically, the date of issue was November 30, 2022; the principal amount was \$2.9 million; the maturity date is November 30, 2042; the interest rate is 6.7%; the loan was issued in favor of CoBank; and the amount of interest paid for the year ending December 31, 2024 was \$201,898.
In addition, Bluegrass Water had a short-term intercompany note dated November 22, 2024, in the amount of \$4,630,044.00; the date of maturity was November 17, 2025; the rate of interest was 8.5%; the note was in favor of CSWR, LLC; and the amount of interest paid for the year ending on December 31, 2024 was \$29,807.
- G. Bluegrass has no other indebtedness; no other indebtedness has been assumed by or devolved upon Bluegrass Water; and Bluegrass Water has not paid other interest during its last fiscal year (ended December 31, 2024).
- H. Dividends paid: None. Bluegrass is a non-stock entity, has not paid any dividend(s), and was organized on March 21, 2019.
- I. See Exhibit 10 to the Application, under tabs labeled "Income Statement Detail" and "Balance Sheet Detail."