

Kentucky American Water
Case No 2026-00094
Summary of Forecast Year Revisions filed September 2026

Item	Requested Revenue Increase	Requested Revenue Increase Change	Explanation
Original Filing Case No 2026-00094	\$17,684,459		
Revenues:			
Present Rate Revenues	17,683,749	(709)	GMWSS customer reclassification - SFR to OPA
O&M Expense:			
Production Costs	17,551,383	(132,366)	Updated expenses related to production costs (fuel & power, chemicals & waste disposal) due to a linking issue in Exhibits
Support Services	17,565,310	13,926	Correction of service company expense due to a formula error in exhibit as well as the removal of allocated expense related to charitable contributions
Uncollectible Expense	17,556,722	(8,588)	Per Staff's 2nd Data Request #69 - updated uncollectible expense due to a linking issue in exhibit
General/Income Taxes:			
Current State Income Tax	17,567,005	10,284	Revenue requirement update
Current Federal Income Tax	17,608,037	41,032	Revenue requirement update
General Taxes	17,632,186	24,149	Update to property tax expense related to the adjustment to rate base noted below
Depreciation & Amortizations:			
Depreciation	17,708,610	76,424	Update to depreciation expense related to the adjustment to rate base (UPIS) noted below
Amortization	17,768,647	60,037	Update for amortization of Water Service Corporation deferred tank painting
Rate Base & Rate of Return:			
Rate Base	17,965,106	196,460	Per Staff's 3rd Data Request #5 - updated rate base related to the Water Service Corporation of Kentucky acquisition and the City of Livingston acquisition
Rate of Return	17,667,989	(297,117)	Rate of Return update
Difference	(\$16,470)	(\$16,470)	
Base Period Update revenue requirement	\$17,669,653		
Variance	(1,664)		

**EXHIBIT 37
SCHEDULE A**

JURISDICTIONAL FINANCIAL SUMMARY FOR THE BASE AND FORCASTED PERIOD

KENTUCKY-AMERICAN WATER COMPANY

CASE NO. 2026-00094

Forecasted Test Period: For the 12 Months Ending December 31, 2027

Base Period: For the 12 Months Ending August 31, 2026

<u>Schedule</u>	<u>Description</u>
A	Overall Financial Summary

Please see attached. For electronic version, see KAW_APP_EX37A_091626.pdf

Kentucky American Water Company
Case No. 2026-00094
Jurisdictional Financial Summary for the Base and Forecast Period Detailing Derivation of the Requested Revenue Increase

Data: ☒ Base Period ☒ Forecast Period
Version: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule A
Exhibits - Base Year Update\[KAWC 2026 Rate Case - Revenue Requirement and Conversion Factor.xlsx]Rev Requirement - SCH A
Witness Responsible: John Watkins

Line #		Base Period Ending August 31, 2026	Forecast Period Ending December 31, 2027	Support Schedule Reference	Excel Reference
1					
2	Present Rate Utility Operating Income:				
3					
4	Operating Revenue at Present Rates:	\$153,881,245	\$162,483,542	Exhibit 37 Schedule C-1	Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]Inc Statment - SCH
5					
6	Less: Deductions:				
7	Operating and Maintenance	\$52,342,218	\$59,711,207	Exhibit 37 Schedule C-1	Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]Inc Statment - SCH
8	Depreciation	32,287,592	37,887,061	Exhibit 37 Schedule C-1	Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]Inc Statment - SCH
9	Amortization of UPAA	14,723	(54,517)	Exhibit 37 Schedule C-1	Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]Inc Statment - SCH
10	Amortization Expense	92,438	76,196	Exhibit 37 Schedule C-1	Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]Inc Statment - SCH
11	State Income Taxes	2,636,274	1,818,103	Exhibit 37 Schedule C-1	Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]Inc Statment - SCH
12	Federal Income Taxes	9,834,048	6,079,617	Exhibit 37 Schedule C-1	Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]Inc Statment - SCH
13	Investment Tax Credits	0	0	Exhibit 37 Schedule C-1	Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]Inc Statment - SCH
14	General Taxes:	1,764,281	11,786,915	Exhibit 37 Schedule C-1	Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]Inc Statment - SCH
15	Total Deductions (Sum Lines 7 - 14):	\$98,971,575	\$117,304,583		
16					
17	Present Rate Operating Income (Line 4 - Line 15):	\$54,909,670	\$45,178,959		
18					
19					
20					
21	Revenue Requirement and Increase Comparison:				
22					
23	Net Original Cost Rate Base	\$676,842,104	\$737,508,004	Exhibit 37 Schedule B-1	Rate Base\[KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx]Sch B-1
24	Rate of Return	7.99%	7.91%	Exhibit 37 Schedule J-1.1	Capital Structure\[KAWC 2026 Rate Case - Capital Structure.xlsx]Sch J-1
25					
26	Operating Income Required (Line 23 x Line 24):	\$54,079,684	\$58,336,883		
27					
28	Less: Operating Income at Present Rates (Line 17):	\$54,909,670	\$45,178,959		
29					
30	Increase in Operating Income Required (Line 26 - Line 28)	(\$829,986)	\$13,157,924		
31					
32	Gross Revenue Conversion Factor	134.2891%	134.2891%	Exhibit 37, Schedule H	Exhibits - Base Year Update\[KAWC 2026 Rate Case - Revenue Requirement and Conversion Factor.xlsx]Rev Conversion Factor - SCH H
33					
34	Requested Revenue Increase (Line 30 x Line 32)	(\$1,114,580)	\$17,669,653		
35					
36	Percent Increase over Operating Revenue at Present Rates				
37	(Line 34 / Line 4):	-0.72%	10.87%		
38	Revenue Requirement (Line 4 + Line 34)	\$152,766,665	\$180,153,194		

**EXHIBIT 37
SCHEDULE B**

JURISDICTIONAL RATE SUMMARY FOR THE BASE AND FORECASTED PERIOD

KENTUCKY-AMERICAN WATER COMPANY

CASE NO. 2026-00094

Forecasted Test Period: For the 12 Months Ending December 31, 2027

Base Period: For the 12 Months Ending August 31, 2026

Schedule	Description
B-1	Rate Base Summary
B-2	Plant in Service by Major Grouping
B-2.1	Plant in Service by Account and Subaccounts
B-2.2	Proposed Adjustments to Plant in Service
B-2.3	Gross Additions, Retirements and Transfers
B-2.4	Property Merged or Acquired
B-2.5	Leased Property
B-2.6	Property Held for Future Use Included in Rate Base
B-2.7	Property Excluded from Rate Base
B-3	Accumulated Depreciation and Amortization
B-3.1	Adjustments to Accumulated Depreciation and Amortization
B-3.2	Depreciation Accrual Rates and Accumulated Balances by Account
B-4	Construction Work in Progress
B-4.1	Construction Work in Progress - Percent Complete
B-5	Allowance for Working Capital
B-5.1	Working Capital Components
B-5.2	Working Capital - Lead / Lag Study
B-6	Deferred Credits and Accumulated Deferred Income Taxes
B-7	Jurisdictional Percentages
B-7.1	Jurisdictional Statistics - Rate Base
B-7.2	Explanation of Changes in Jurisdictional Procedures
B-8	Comparative Balance Sheets

Please see attached. For electronic version, see KAW_APP_EX37B_091626.pdf

KENTUCKY-AMERICAN WATER COMPANY

Case No. 2026-00094

RATE BASE SUMMARY

Base Year at August 31, 2026

EXHIBIT 37, SCHEDULE B-1

Rate Base\[KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx]Sch B-1

PAGE 1 OF 2

Witness Responsible: John Watkins

DATA: _X_ BASE PERIOD ___ FORECASTED PERIOD

TYPE OF FILING: ___ ORIGINAL _X_ UPDATED ___ REVISED

Line No.	Rate Base Component	Supporting Schedule Reference	Base Period
1			
2	Utility Plant In Service	B-2	\$1,158,153,338
3			
4	Property Held for Future Use	B-2.6	0
5			
6	Utility Plant Acquisition Adjustments	WP - 1-14	(1,014,741)
7			
8	Accumulated Depreciation	B-3	(266,463,194)
9			
10			
11			
12	Net Utility Plant In Service		890,675,403
13			
14			
15	Construction Work in Progress	B-4	0
16			
17	Working Capital Allowance	B-4/W/P - 1-13	0
18			
19	Materials and Supplies	B-4 & W/P - 1-5	4,748,340
20			
21	Contributions in Aid of Construction	B-5	(77,844,967)
22			
23	Customer Advances	B-5	(19,492,263)
24			
25	Deferred Income Taxes	B-5	(130,732,411)
26			
27	Deferred Investment Tax Credits	B-5	(2)
28			
29	Deferred Maintenance	W/P-1-10	10,289,937
30			
31	Deferred Debits	W/P-1-11	818,147
32			
33	Other Rate Base Elements	W/P-1-12	0
34			
43			
44			
45	Jurisdictional Rate Base		\$678,462,184

KENTUCKY-AMERICAN WATER COMPANY

Case No. 2026-00094

RATE BASE SUMMARY

Forecast Year at December 31, 2027

EXHIBIT 37, SCHEDULE B-1

Rate Base\[KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx]Sch B-1

PAGE 2 OF 2

Witness Responsible: John Watkins

DATA: ___ BASE PERIOD _X_ FORECASTED PERIOD

TYPE OF FILING: ___ ORIGINAL _X_ UPDATED ___ REVISED

Line No.	Rate Base Component	Supporting Schedule Reference	End of Period Amount	13 Month Avg Forecasted Period Amount
1				
2	Utility Plant In Service	B-2	\$1,286,655,507	\$1,235,365,884
3				
4	Property Held for Future Use	B-2.6	0	0
5				
6	Utility Plant Acquisition Adjustments	WP - 1-14	(897,111)	(941,222)
7				
8	Accumulated Depreciation	B-3	(293,470,543)	(282,466,553)
9				
10				
11				
12	Net Utility Plant In Service		992,287,852	951,958,108
13				
14				
15	Construction Work in Progress	B-4	0	0
16				
17	Working Capital Allowance	B-4/W/P - 1-13	0	0
18				
19	Materials and Supplies	B-4 & W/P - 1-5	4,596,235	4,596,235
20				
21	Contributions in Aid of Construction	B-5	(73,356,812)	(74,063,380)
22				
23	Customer Advances	B-5	(26,060,340)	(24,270,450)
24				
25	Deferred Income Taxes	B-5	(135,883,880)	(132,154,806)
26				
27	Deferred Investment Tax Credits	B-5	(2)	(2)
28				
29	Deferred Maintenance	W/P-1-10	10,930,448	10,671,719
30				
31	Deferred Debits	W/P-1-11	742,041	770,581
32				
33	Other Rate Base Elements	W/P-1-12	0	0
34				
35				
43				
44				
45	Jurisdictional Rate Base		\$773,255,542	\$737,508,004

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
PLANT IN SERVICE BY MAJOR GROUPING
Base Year at August 31, 2026

EXHIBIT 37, SCHEDULE B-2
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-2
PAGE 1 of 2
Witness Responsible: John Watkins

DATA: _X_ BASE PERIOD ___ FORECASTED PERIOD
TYPE OF FILING: ___ ORIGINAL _X_ UPDATED ___ REVISED
WORKPAPER REFERENCE NO(S): W/P-1

Line No.	Major Property Grouping	Base Period	Jurisdictional Percent	Jurisdictional	Adjustment	End of Period Adjusted Jurisdiction
1						
2						
3	Intangibles	\$687,317	<u>100%</u>	\$687,316.67	\$0	\$687,317
4						
5	Source of Supply and Pumping	115,418,481		115,418,481	0	115,418,481
6						
7	Water Treatment	146,449,660		146,449,660	0	146,449,660
8						
9	Transmission and Distribution	801,160,315		801,160,315	0	801,160,315
10						
11	General	75,032,672		75,032,672	0	75,032,672
12						
13	Completed Construction not Classified	0		0	0	0
14						
15	Other (Acquisitions)	<u>19,404,893</u>		<u>19,404,893</u>	<u>0</u>	<u>19,404,893</u>
16						
17	Total	<u>\$1,158,153,338</u>		<u>\$1,158,153,338</u>	<u>\$0</u>	<u>\$1,158,153,338</u>

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
PLANT IN SERVICE BY MAJOR GROUPING
Forecast Year at December 31, 2027

EXHIBIT 37, SCHEDULE B-2

Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-2

PAGE 2 OF 2

Witness Responsible: John Watkins

DATA: ___ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: ___ ORIGINAL _X_ UPDATED ___ REVISED
WORKPAPER REFERENCE NO(S): W/P-1

Line No.	Major Property Grouping	Forecasted Period	Jurisdictional Percent	Jurisdictional	Adjustments	End of Period Adjusted Jurisdiction	13 Month Average
1	Intangibles	\$6,511,442	<u>100%</u>	\$6,511,442.30	\$0	\$6,511,442	\$4,602,957
2							
3	Source of Supply and Pumping	128,593,016		128,593,016	0	128,593,016	123,397,040
4							
5	Water Treatment	171,002,006		171,002,006	0	171,002,006	161,720,064
6							
7	Transmission and Distribution	871,179,048		871,179,048	0	871,179,048	842,096,132
8							
9	General	88,765,102		88,765,102	0	88,765,102	82,944,798
10							
11	Completed Construction not Classified	0		0	0	0	0
12							
13	Other (Acquisitions)	<u>20,604,893</u>		<u>20,604,893</u>	<u>0</u>	<u>20,604,893</u>	<u>20,604,893</u>
14							
15		<u>\$1,286,655,507</u>		<u>\$1,286,655,507</u>	<u>\$0</u>	<u>\$1,286,655,507</u>	<u>\$1,235,365,884</u>

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
PLANT IN SERVICE BY ACCOUNTS AND SUBACCOUNTS
Base Year at August 31, 2026

EXHIBIT 37, SCHEDULE B-2.1
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-2
PAGE 1 of 4
Witness Responsible: John Watkins

DATA: _X_ BASE PERIOD ____ FORECASTED PERIOD
TYPE OF FILING: ____ ORIGINAL _X_ UPDATED ____ REVISED
WORKPAPER REFERENCE NO(S): W/P-1

Line No.	NARUC 96 Acct No.	Account Title	Base Period	Jurisdictional Percent	Jurisdictional	Adjustment	Adjusted Jurisdiction
1							
2							
3		<u>Intangible Plant</u>					
4	301.1	Organization	\$37,450	<u>100%</u>	\$37,450	\$0	\$37,450
5	302.1	Franchise/Consents	70,261		70,261	0	70,261
6	339.1	Other Plant & Equip Intangible	579,605		579,605	0	579,605
7							
8		Total Intangibles	<u>\$687,317</u>		<u>\$687,317</u>	<u>\$0</u>	<u>\$687,317</u>
9							
10		<u>Source of Supply and Pumping Plant</u>					
11	303.2	Land and Land Rights - SS	\$3,464,604		\$3,464,604	\$0	\$3,464,604
12	304.2	Structures and Improvements SS	40,903,166		40,903,166	0	40,903,166
13	305.2	Collecting and Impounding Reservoirs	819,260		819,260	0	819,260
14	306.2	Lake, River and Other Intakes	2,463,975		2,463,975	0	2,463,975
15	307.2	Wells and Springs	0		0	0	0
16	308.2	Infiltration Galleries & Tunnels	0		0	0	0
17	309.2	Supply Mains	20,329,138		20,329,138	0	20,329,138
18	310.2	Power Generation Equip	5,679,528		5,679,528	0	5,679,528
19	311.2	Pumping Equipment SS	41,758,810		41,758,810	0	41,758,810
20	339.2	Other Plant & Equip SS	0		0	0	0
21							
22		Total Source of Supply & Pumping	<u>\$115,418,481</u>		<u>\$115,418,481</u>	<u>\$0</u>	<u>\$115,418,481</u>
23							
24		<u>Water Treatment Plant</u>					
25	303.3	Land and Land Rights	\$800,183		\$800,183	\$0	\$800,183
26	304.3	Structures and Improvements	66,747,087		66,747,087	0	66,747,087
27	311.3	Pumping Equipment WT	5,018,408		5,018,408	0	5,018,408
28	320.3	Water Treatment Equipment	73,883,982		73,883,982	0	73,883,982
29	339.3	Other Plant & Equip WT	0		0	0	0
30							
31		Total Water Treatment	<u>\$146,449,660</u>		<u>\$146,449,660</u>	<u>\$0</u>	<u>\$146,449,660</u>
32							
33		<u>Transmission and Distribution Plant</u>					
34	303.4	Land and Land Rights TD	\$7,551,115		\$7,551,115	\$0	\$7,551,115
35	304.4	Struct & Improve TD	5,485,328		5,485,328	0	5,485,328
36	311.4	Pumping Equipment TD	2,319,508		2,319,508	0	2,319,508
37	330.4	Dist Reservoirs & Standpipes	20,134,134		20,134,134	0	20,134,134
38	331.4	TD Mains	526,719,125		526,719,125	0	526,719,125
39	333.4	Services	79,580,109		79,580,109	0	79,580,109
40	334.4	Meters & Meter Installations	111,772,821		111,772,821	0	111,772,821
41	335.4	Hydrants	47,598,175		47,598,175	0	47,598,175
42	336.4	Backflow Prevention Devices	0		0	0	0
43	339.4	Other Plant & Equip TD	0		0	0	0
44							
45		Total Transmission and Distribution	<u>\$801,160,315</u>		<u>\$801,160,315</u>	<u>\$0</u>	<u>\$801,160,315</u>

KENTUCKY AMERICAN WATER COMPANY
Case No. 2026-00094
PLANT IN SERVICE BY ACCOUNTS AND SUBACCOUNTS
Base Year at August 31, 2026

EXHIBIT 37, SCHEDULE B-2.1

Rate Base\[KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx]Sch B-2

PAGE 2 of 4

Witness Responsible: John Watkins

DATA: _X_ BASE PERIOD ____ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S): W/P-1

Line No.	NARUC 96 Acct No.	Account Title	Base Period	Jurisdictional Percent	Jurisdictional	Adjustment	Adjusted Jurisdiction
1							
2							
3		<u>General Plant</u>					
4	303.5	Land & Land Rights AG	\$0	<u>100%</u>	\$0	\$0	\$0
5	304.5	Struct & Improve AG	20,448,556		20,448,556	0	20,448,556
6	340.5	Office Furniture and Equipment	19,933,834		19,933,834	0	19,933,834
7	341.5	Transportation Equipment	15,837,259		15,837,259	0	15,837,259
8	342.5	Stores Equipment	339,106		339,106	0	339,106
9	343.5	Tools, Shop and Garage Equipment	5,113,800		5,113,800	0	5,113,800
10	344.5	Laboratory Equipment	1,042,478		1,042,478	0	1,042,478
11	345.5	Power Operated Equipment	2,122,140		2,122,140	0	2,122,140
12	346.5	Communication Equipment	6,894,743		6,894,743	0	6,894,743
13	347.5	Miscellaneous Equipment	3,287,850		3,287,850	0	3,287,850
14	348.5	Other Tangible Property	12,907		12,907	0	12,907
15							
16		Total General	<u>\$75,032,672</u>		<u>\$75,032,672</u>	<u>\$0</u>	<u>\$75,032,672</u>
17							
18	Various	Acquisitions	<u>\$19,404,893</u>		<u>\$19,404,893</u>	<u>\$0</u>	<u>\$19,404,893</u>
19							
20		Total Utility Plant in Service	<u>\$1,158,153,338</u>		<u>\$1,158,153,338</u>	<u>\$0</u>	<u>\$1,158,153,338</u>

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
PLANT IN SERVICE BY ACCOUNTS AND SUBACCOUNTS
Forecast Year at December 31, 2027

EXHIBIT 37, SCHEDULE B-2.1
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-2
PAGE 3 of 4
Witness Responsible: John Watkins

DATA: __ BASE PERIOD __X_ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL __X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S): W/P-1

Line No.	NARUC 96 Acct No.	Account Title	Forecasted	Jurisdictional Percent	Jurisdictional	Adjustment	Adjusted Jurisdiction	13 Month Average
1								
2								
3		<u>Intangible Plant</u>						
4	301.1	Organization	\$37,450	100%	\$37,450	\$0	\$37,450	\$37,450
5	302.1	Franchise/Consents	70,261		70,261	0	70,261	70,261
6	339.1	Other Plant & Equip Intangible	6,403,731		6,403,731	0	6,403,731	4,495,246
7								
8		Total Intangibles	<u>\$6,511,442</u>		<u>\$6,511,442</u>	<u>\$0</u>	<u>\$6,511,442</u>	<u>\$4,602,957</u>
9								
10		<u>Source of Supply and Pumping Plant</u>						
11	303.2	Land and Land Rights - SS	\$5,839,605		\$5,839,605	\$0	\$5,839,605	\$5,108,835
12	304.2	Structures and Improvements - SS	48,687,688		48,687,688	0	48,687,688	44,697,425
13	305.2	Collecting and Impounding Reservoirs	819,260		819,260	0	819,260	819,260
14	306.2	Lake, River and Other Intakes	4,334,970		4,334,970	0	4,334,970	4,334,970
15	307.2	Wells and Springs	0		0	0	0	0
16	308.2	Infiltration Galleries & Tunnels	0		0	0	0	0
17	309.2	Supply Mains	20,313,823		20,313,823	0	20,313,823	20,318,000
18	310.2	Power Generation Equip	5,678,201		5,678,201	0	5,678,201	5,678,201
19	311.2	Power Equipment SS	42,919,468		42,919,468	0	42,919,468	42,440,348
20	339.2	Other Plant & Equip SS	0		0	0	0	0
21								
22		Total Source of Supply & Pumping	<u>\$128,593,016</u>		<u>\$128,593,016</u>	<u>\$0</u>	<u>\$128,593,016</u>	<u>\$123,397,040</u>
23								
24		<u>Water Treatment Plant</u>						
25	303.3	Land and Land Rights WT	\$800,183		\$800,183	\$0	\$800,183	\$800,183
26	304.3	Structures and Improvements WT	75,994,216		75,994,216	0	75,994,216	72,328,509
27	311.3	Pumping Equipment WT	4,426,226		4,426,226	0	4,426,226	4,443,015
28	320.3	Water Treatment Equipment	89,781,380		89,781,380	0	89,781,380	84,148,356
29	339.3	Other Plant & Equip WT	0		0	0	0	0
30								
31		Total Water Treatment	<u>\$171,002,006</u>		<u>\$171,002,006</u>	<u>\$0</u>	<u>\$171,002,006</u>	<u>\$161,720,064</u>
32								
33		<u>Transmission and Distribution Plant</u>						
34	303.4	Land and Land Rights TD	\$7,549,865		\$7,549,865	\$0	\$7,549,865	\$7,549,865
35	304.4	Structures and Improvements TD	5,474,318		5,474,318	0	5,474,318	5,477,063
36	311.4	Pumping Equipment TD	2,315,624		2,315,624	0	2,315,624	2,317,723
37	330.4	Dist Reservoirs & Standpipes	19,980,174		19,980,174	0	19,980,174	19,981,828
38	331.4	TD Mains	573,699,529		573,699,529	0	573,699,529	554,211,098
39	333.4	Services	87,429,607		87,429,607	0	87,429,607	84,217,804
40	334.4	Meters & Meter Installations	123,729,599		123,729,599	0	123,729,599	119,427,961
41	335.4	Hydrants	51,000,332		51,000,332	0	51,000,332	48,912,790
42	336.4	Backflow Prevention Devices	0		0	0	0	0
43	339.4	Other Plant & Equip TD	0		0	0	0	0
44								
45		Total Transmission and Distribution	<u>\$871,179,048</u>		<u>\$871,179,048</u>	<u>\$0</u>	<u>\$871,179,048</u>	<u>\$842,096,132</u>

KENTUCKY AMERICAN WATER COMPANY
Case No. 2026-00094
PLANT IN SERVICE BY ACCOUNTS AND SUBACCOUNTS
Forecast Year at December 31, 2027

EXHIBIT 37, SCHEDULE B-2.1

Rate Base\[KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx]Sch B-2

PAGE 4 of 4

Witness Responsible: John Watkins

DATA: __ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S): W/P-1

Line No.	NARUC 96 Acct No.	Account Title	Forecasted	Forecasted Jurisdictional Percent	Jurisdictional	Adjustment	Adjusted Jurisdiction	13 Month Average
1								
2								
3		<u>General Plant</u>						
4	303.5	Land & Land Rights AG	\$0	100%	\$0	\$0	\$0	\$0
5	304.5	Structures and Improvements AG	25,413,931		25,413,931	0	25,413,931	24,870,213
6	340.5	Office Furniture and Equipment	18,906,205		18,906,205	0	18,906,205	17,178,747
7	341.5	Transportation Equipment	17,610,962		17,610,962	0	17,610,962	16,435,781
8	342.5	Stores Equipment	339,106		339,106	0	339,106	339,106
9	343.5	Tools, Shop and Garage Equipment	6,317,721		6,317,721	0	6,317,721	6,029,923
10	344.5	Laboratory Equipment	412,087		412,087	0	412,087	503,664
11	345.5	Power Operated Equipment	2,777,191		2,777,191	0	2,777,191	2,607,645
12	346.5	Communication Equipment	10,329,319		10,329,319	0	10,329,319	9,090,530
13	347.5	Miscellaneous Equipment	6,645,674		6,645,674	0	6,645,674	5,876,283
14	348.5	Other Tangible Property	12,907		12,907	0	12,907	12,907
15								
16		Total General	<u>\$88,765,102</u>		<u>\$88,765,102</u>	<u>\$0</u>	<u>\$88,765,102</u>	<u>\$82,944,798</u>
17								
18	Various	Acquisitions	<u>20,604,893</u>		<u>20,604,893</u>	<u>0</u>	<u>20,604,893</u>	<u>20,604,893</u>
19								
		Total Utility Plant in Service	<u>\$1,286,655,507</u>		<u>\$1,286,655,507</u>	<u>\$0</u>	<u>\$1,286,655,507</u>	<u>\$1,235,365,884</u>

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
PROPOSED ADJUSTMENTS TO PLANT IN SERVICE
Base Year at August 31, 2026

EXHIBIT 37, SCHEDULE B-2.2
Rate Base\[KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx]Sch B-2
PAGE 1 OF 2
Witness Responsible: John Watkins

DATA: _X_ BASE PERIOD ___ FORECASTED PERIOD
TYPE OF FILING: ___ ORIGINAL _X_ UPDATED ___ REVISED
WORKPAPER REFERENCE NO(S): W/P-1

Line No.	Acct No.	Account Title	Total Company Adjustment	Jurisdictional Percent	Jurisdictional Adjustment	Workpaper Reference Number	Description/Purpose of Adjustment
1			NONE				
2							
3							
4							
5							
6							
7							
8							

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
PROPOSED ADJUSTMENTS TO PLANT IN SERVICE
Forecast Year at December 31, 2027

EXHIBIT 37, SCHEDULE B-2.2
Rate Base\[KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx]Sch B-2
PAGE 2 OF 2
Witness Responsible: John Watkins

DATA: __ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S)::

Line No.	Acct No.	Account Title	Total Company Adjustment	Jurisdictional Percent	Jurisdictional Adjustment	Workpaper Reference Number	Description/Purpose of Adjustment
1							
2							
3			NONE				
4							
5							
6							

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
GROSS ADDITIONS, RETIREMENTS AND TRANSFERS
Base Year for the 12 Months Ending August 31, 2026

EXHIBIT 37, SCHEDULE B-2.3
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-2
PAGE 1 OF 4
Witness Responsible: John Watkins

DATA: _X_ BASE PERIOD ____ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL __X_ UPDATED __ REVISIED
WORKPAPER REFERENCE NO(S): W/P-1

Line No.	NARUC 96 Acct No.	Account Title	Base Period Beginning Balance	Additions	Retirements	Transfers/Reclassifications Amount	Transfers/Reclassifications Explanation	Other Accts Involved	Base Period Ending Balance
1									
2									
3		<u>Intangible Plant</u>							
4	301.1	Organization	\$37,450	\$0	\$0	\$0			\$37,450
5	302.1	Franchise/Consents	70,261	0	0	0			70,261
6	339.1	Other Plant & Equip Intangible	1,034,092	1,810,071	0				2,844,163
7									
8		Total Intangibles	\$1,141,803	\$1,810,071	\$0	\$0			\$2,951,874
9									
10		<u>Source of Supply and Pumping Plant</u>							
11	303.2	Land and Land Rights - SS	\$1,419,567	\$2,045,038	\$0	\$0			\$3,464,604
12	304.2	Structures and Improvements SS	40,615,934	2,406,865	287,566	0			42,735,233
13	305.2	Collecting and Impounding Reservoirs	819,260	0	0	0			819,260
14	306.2	Lake, River and Other Intakes	2,463,975	1,870,996	0	0			4,334,970
15	307.2	Wells and Springs	0	0	0	0			0
16	308.2	Infiltration Galleries & Tunnels	0	0	0	0			0
17	309.2	Supply Mains	18,618,195	1,710,942	4,177	0			20,324,961
18	310.2	Power Generation Equipment	5,678,201	0	0	0			5,678,201
19	311.2	Pumping Equipment SS	40,604,296	1,734,750	400,678	0			41,938,368
20	339.2	Other Plant & Equipment SS	0	0	0	0			0
21									
22		Total Source of Supply & Pumping	\$110,219,428	\$9,768,591	\$692,421	\$0			\$119,295,598
23									
24		<u>Water Treatment Plant</u>							
25	303.3	Land and Land Rights WT	\$800,183	\$0	\$0	\$0			\$800,183
26	304.3	Structures and Improvements WT	70,322,245	(2,647,390)	383,474	0			67,291,381
27	311.3	Pumping Equipment WT	2,744,295	1,782,432	55,730	0			4,470,997
28	320.3	Water Treatment Equipment	73,375,147	461,775	222,108	0			73,614,814
29	339.3	Other Plant & Equipment WT	0	0	0	0			0
30									
31		Total Water Treatment	\$147,241,870	(\$403,183)	\$661,311	\$0			\$146,177,376
32									
33		<u>Transmission and Distribution Plant</u>							
34	303.4	Land and Land Rights TD	\$7,549,865	\$0	\$0	\$0			\$7,549,865
35	304.4	Structures and Improvements TD	5,484,383	0	2,745	0			5,481,638
36	311.4	Pumping Equipment TD	2,323,319	0	2,099	0			2,321,220
37	330.4	Dist Reservoirs & Standpipes	19,993,607	0	9,023	0			19,984,585
38	331.4	TD Mains	479,508,274	52,362,972	2,551,219	0			529,320,026
39	333.4	Services	75,524,740	5,446,612	644,387	0			80,326,966
40	334.4	Meter & Meter Installations	98,805,207	14,646,837	2,979,137	0			110,472,906
41	335.4	Hydrants	41,244,507	5,646,573	625,580	0			46,265,500
42	336.4	Backflow Prevention Devices	0	0	0	0			0
43	339.4	Other Plant & Equip TD	0	0	0	0			0
44									
45		Total Transmission and Distribution	\$730,433,900	\$78,102,993	\$6,814,189	\$0			\$801,722,706

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
GROSS ADDITIONS, RETIREMENTS AND TRANSFERS
Forecast Year (12 Months Ending December 31, 2027)

EXHIBIT 37, SCHEDULE B-2.3

Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-2

PAGE 3 OF 4

Witness Responsible: John Watkins

DATA: __ BASE PERIOD __X_ FORECASTED PERIOD
 TYPE OF FILING: __ ORIGINAL __X_ UPDATED __ REVISD
 WORKPAPER REFERENCE NO(S): W/P-1-1

Line No.	NARUC 96 Acct No.	Account Title	Beginning Balance	Additions	Retirements	Transfers/Reclassifications Amount	Explanation	Other Accts Involved	Fore. Period Ending Balance	13 Month Average
1										
2										
3		Intangible Plant								
4	301.1	Organization	\$37,450	\$0	\$0	\$0			\$37,450	\$37,450
5	302.1	Franchise/Consents	70,261	0	0	0			70,261	70,261
6	339.1	Other Plant & Equip Intangibles	3,239,163	3,164,568	0	0			6,403,731	4,495,246
7										
8		Total Intangibles	\$3,346,874	\$3,164,568	\$0	\$0			\$6,511,442	\$4,602,957
9										
10		Source of Supply and Pumping Plant								
11	303.2	Land and Land Rights - SS	\$3,464,604	\$2,375,000	\$0	\$0			\$5,839,605	\$5,108,835
12	304.2	Structures and Improvements SS	42,824,312	6,233,637	370,262	0			48,687,688	44,697,425
13	305.2	Collecting and Impounding Reservoirs	819,260	0	0	0			819,260	819,260
14	306.2	Lake, River and Other Intakes	4,334,970	0	0	0			4,334,970	4,334,970
15	307.2	Wells and Springs	0	0	0	0			0	0
16	308.2	Infiltration Galleries & Tunnels	0	0	0	0			0	0
17	309.2	Supply Mains	20,322,176	0	8,353	0			20,313,823	20,318,000
18	310.2	Power Generation Equipment	5,678,201	0	0	0			5,678,201	5,678,201
19	311.2	Pumping Equipment SS	42,082,015	1,059,253	221,799	0			42,919,468	42,440,348
20	339.2	Other Plant & Equipment SS	0	0	0	0			0	0
21										
22		Total Source of Supply & Pumping	\$119,525,540	\$9,667,891	\$600,415	\$0			\$128,593,016	\$123,397,040
23										
24		Water Treatment Plant								
25	303.3	Land and Land Rights WT	\$800,183	\$0	\$0	\$0			\$800,183	\$800,183
26	304.3	Structures and Improvements WT	70,682,609	5,685,009	373,401	0			75,994,216	72,328,509
27	311.3	Pumping Equipment WT	4,459,805	0	33,578	0			4,426,226	4,443,015
28	320.3	Water Treatment Equipment	81,474,543	8,463,201	156,364	0			89,781,380	84,148,356
29	339.3	Other Plant & Equipment WT	0	0	0	0			0	0
30										
31		Total Water Treatment	\$157,417,140	\$14,148,210	\$563,343	\$0			\$171,002,006	\$161,720,064
32										
33		Transmission and Distribution Plant								
34	303.4	Land and Land Rights TD	\$7,549,865	\$0	\$0	\$0			\$7,549,865	\$7,549,865
35	304.4	Structures and Improvements TD	5,479,808	0	5,490	0			5,474,318	5,477,063
36	311.4	Pumping Equipment TD	2,319,821	0	4,197	0			2,315,624	2,317,723
37	330.4	Dist Reservoirs & Standpipes	19,983,482	0	3,308	0			19,980,174	19,981,828
38	331.4	TD Mains	539,815,428	35,956,800	2,072,700	0			573,699,529	554,211,098
39	333.4	Services	81,974,347	5,834,692	379,432	0			87,429,607	84,217,804
40	334.4	Meter & Meter Installations	115,888,715	11,261,736	3,420,851	0			123,729,599	119,427,961
41	335.4	Hydrants	47,414,510	4,078,736	492,913	0			51,000,332	48,912,790
42	336.4	Backflow Prevention Devices	0	0	0	0			0	0
43	339.4	Other Plant & Equip TD	0	0	0	0			0	0
44										
45		Total Transmission and Distribution	\$820,425,976	\$57,131,964	\$6,378,892	\$0			\$871,179,048	\$842,096,132

DATA: ____ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S).: W/P-1-1

[illegible]

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
PROPERTY MERGED OR ACQUIRED
Base Year at August 31, 2026

EXHIBIT 37, SCHEDULE B-2.4
Rate Base\[KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx]Sch B-2
PAGE 1 OF 2
Witness Responsible: John Watkins

DATA: __X__ BASE PERIOD ____ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL __X__ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S):.

Line No.	Acct No.	Description of Property	Acquisition Cost	Cost Basis	Acquisition Adjustment	Commission Approval Date	Explanation of Treatment
1							
2							
3	Various	Water Plant Assets (Livingston Water Works)	\$400,000	\$1,392,852	(\$992,852)		Proposed Treatment: Cost basis and UPAA included in rate base. Assets depreciated using KAWC composite rates and UPAA amortized over 10 years.
4	Various	Water Plant Assets (Water Service Corporation of Kentucky "WSCK")	8,815,383	8,815,383	0		
5							
6							
7							
8							

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
PROPERTY MERGED OR ACQUIRED
Forecast Year at December 31, 2027

DATA: ____ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S).:

EXHIBIT 37, SCHEDULE B-2.4
Rate Base\[KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx]Sch B-2
PAGE 2 OF 2
Witness Responsible: John Watkins

Line No.	Acct No.	Description of Property	Acquisition Cost	Cost Basis	Acquisition Adjustment	Commission Approval Date	Explanation of Treatment
1							
2							
3	Various	Water Plant Assets (Black Mountain Utility District)	\$1,200,000	\$1,200,000	\$0		Proposed Treatment: Cost basis and UPAA included in rate base. Assets depreciated using KAWC composite rates and UPAA amortized over 10 years.
4							
5							
6							
7							
8							

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
LEASED PROPERTY
Base Year at August 31, 2026

EXHIBIT 37, SCHEDULE B-2.5
Rate Base\[KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx]Sch B-2
PAGE 1 OF 2
Witness Responsible: John Watkins

DATA: _X_ BASE PERIOD ___ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S)::

Line No.	Identification or Ref No.	Description and Use of Property	Name of Lessee	Frequency of Payment	Amount of Lease Payment	Dollar Value of Property	Explain Method of Capitalization
1							
2							
3		NONE					
4							

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
LEASED PROPERTY
Forecast Year at December 31, 2027

EXHIBIT 37, SCHEDULE B-2.5
Rate Base\[KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx]Sch B-2
PAGE 2 OF 2
Witness Responsible: John Watkins

DATA: __ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S)::

Line No.	Identification or Ref No.	Description and Use of Property	Name of Lessee	Frequency of Payment	Amount of Lease Payment	Dollar Value of Property	Explain Method of Capitalization
1							
2							
3		NONE					
4							
5							

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
PROPERTY HELD FOR FUTURE USE INCLUDED IN RATE BASE
Base Year at August 31, 2026

EXHIBIT 37, SCHEDULE B-2.6
Rate Base\[KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx]Sch B-2
PAGE 1 OF 2
Witness Responsible: John Watkins

DATA: _X_ BASE PERIOD ___ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S):.

Line No.	ption/Location of Property	Acquisition Date	Original Cost	Accumulated Depreciation	Net Original Cost	Amount	Revenue Realized		Expenses Incurred	
							Acct No.	Description	Amount	Acct No. Description
1										
2										
3										

NOT APPLICABLE IN THIS RATE CASE

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
PROPERTY HELD FOR FUTURE USE INCLUDED IN RATE BASE
Forecast Year at December 31, 2027

EXHIBIT 37, SCHEDULE B-2.6
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-2
PAGE 2 OF 2
Witness Responsible: John Watkins

DATA: ___ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: ___ ORIGINAL _X_ UPDATED ___ REVISED
WORKPAPER REFERENCE NO(S)::

Line No.	Option/Location of Property	Acquisition Date	Original Cost	Accumulated Depreciation	Net		<u>Revenue Realized</u> Acct No.	Description	Amount	<u>Expenses Incurred</u>	
					Original Cost	Amount				Acct No.	Description
1											
2											
3											

NOT APPLICABLE IN THIS RATE CASE

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
PROPERTY EXCLUDED FROM RATE BASE
Base Year at August 31, 2026

EXHIBIT 37, SCHEDULE B-2.7
Rate Base\[KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx]Sch B-2
PAGE 1 OF 2
Witness Responsible: John Watkins

DATA: _X_ BASE PERIOD ___ FORECASTED PERIOD
TYPE OF FILING: ___ ORIGINAL _X_ UPDATED ___ REVISED
WORKPAPER REFERENCE NO(S):

Line No.	Acct. No.	Description	In-Service Date	Original Cost	Accumulated Depreciation	Net Original Cost	Period Revenue and Expenses			Reasons for Exclusion
							Amount	Acct No.	Description	
1										
2										
3										

NONE

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
PROPERTY EXCLUDED FROM RATE BASE
Forecast Year at December 31, 2027

EXHIBIT 37, SCHEDULE B-2.7
Rate Base\[KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx]Sch B-2
PAGE 2 OF 2
Witness Responsible: John Watkins

DATA: __ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S):.

Line No.	Acct. No.	Description	In-Service Date	Original Cost	Accumulated Depreciation	Net Original Cost	Period Revenue and Expenses			Reasons for Exclusion
							Amount	Acct No.	Description	
1										
2										
3				NONE						

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
ACCUMULATED DEPRECIATION AND AMORTIZATION
Base Year at August 31, 2026

EXHIBIT 37, SCHEDULE B-3
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-3
PAGE 1 of 4
Witness Responsible: John Watkins

DATA: _X_ BASE PERIOD ___ FORECASTED PERIOD
TYPE OF FILING: ___ ORIGINAL _X_ UPDATED ___ REVISED
WORKPAPER REFERENCE NO(S): W/P-1-2

Line No.	NARUC 96 Acct No.	Account Title	Base Period		Accumulated Reserve Balances			
			Total Company	Total Company	Jurisdictional Percent	Jurisdictional Total	Adjustments	Adjusted Jurisdiction
1								
2								
3		<u>Intangible Plant</u>						
4	301.1	Organization	\$37,450	\$0	100%	\$0	\$0	\$0
5	302.1	Franchise/Consents	70,261	0		0	0	0
6	339.1	Other Plant & Equip Intangible	579,605	477,972		477,972	0	477,972
7								
8		Total Intangibles	\$687,317	\$477,972		\$477,972	\$0	\$477,972
9								
10		<u>Source of Supply and Pumping Plant</u>						
11	303.2	Land and Land Rights - SS	\$3,464,604	\$0		\$0	\$0	\$0
12	304.2	Structures and Improvements SS	40,903,166	8,427,872		8,427,872	0	8,427,872
13	305.2	Collecting and Impounding Reservoirs	819,260	374,662		374,662	0	374,662
14	306.2	Lake, River and Other Intakes	2,463,975	778,737		778,737	0	778,737
15	307.2	Wells and Springs	0	0		0	0	0
16	308.2	Infiltration Galleries & Tunnels	0	0		0	0	0
17	309.2	Supply Mains	20,329,138	6,758,347		6,758,347	0	6,758,347
18	310.2	Power Generation Equip	5,679,528	2,206,085		2,206,085	0	2,206,085
19	311.2	Pumping Equipment SS	41,758,810	10,881,529		10,881,529	0	10,881,529
20	339.2	Other Plant & Equip SS	0	0		0	0	0
21	354.2	Other Plant & Equip WT	0	0		0	0	0
22								
23		Total Source of Supply & Pumping	\$115,418,481	\$29,427,231		\$29,427,231	\$0	\$29,427,231
24								
25		<u>Water Treatment Plant</u>						
26	303.3	Land and Land Rights	\$800,183	\$0		\$0	\$0	\$0
27	304.3	Structures and Improvements	66,747,087	11,421,657		11,421,657	0	11,421,657
28	311.3	Pumping Equipment WT	5,018,408	(621,008)		(621,008)	0	(621,008)
29	320.3	Water Treatment Equipment	73,883,982	20,204,859		20,204,859	0	20,204,859
30	339.3	Other Plant & Equip WT	0	0		0	0	0
31								
32		Total Water Treatment	\$146,449,660	\$31,005,508		\$31,005,508	\$0	\$31,005,508
33								
34		<u>Transmission and Distribution Plant</u>						
35	303.4	Land and Land Rights TD	\$7,551,115	\$0		\$0	\$0	\$0
36	304.4	Struct & Improve TD	5,485,328	261,444		261,444	0	261,444
37	311.4	Pumping Equipment TD	2,319,508	262,048		262,048	0	262,048
38	330.4	Dist Reservoirs & Standpipes	20,134,134	8,649,350		8,649,350	0	8,649,350
39	331.4	TD Mains	526,719,125	83,987,674		83,987,674	0	83,987,674
40	333.4	Services	79,580,109	37,742,550		37,742,550	0	37,742,550
41	334.4	Meters & Meter Installations	111,772,821	35,419,091		35,419,091	0	35,419,091
42	335.4	Hydrants	47,598,175	2,453,139		2,453,139	0	2,453,139
43	336.4	Backflow Prevention Devices	0	0		0	0	0
44	339.4	Other Plant & Equip TD	0	0		0	0	0
45								
46		Total Transmission and Distribution	\$801,160,315	\$168,775,297		\$168,775,297	\$0	\$168,775,297

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
ACCUMULATED DEPRECIATION AND AMORTIZATION
Base Year at August 31, 2026

EXHIBIT 37, SCHEDULE B-3
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-3
PAGE 2 of 4
Witness Responsible: John Watkins

DATA: _X_ BASE PERIOD ___ FORECASTED PERIOD
TYPE OF FILING: ___ ORIGINAL _X_ UPDATED ___ REVISED
WORKPAPER REFERENCE NO(S): W/P-1-2

Line No.	NARUC 96 Acct No.	Account Title	Base Period	Accumulated Reserve Balances				
			Total Company	Total Company	Jurisdictional Percent	Jurisdictional Total	Adjustments	Adjusted Jurisdiction
1								
2								
3		<u>General Plant</u>						
4	303.5	Land & Land Rights AG	\$0	\$0	100%	\$0	\$0	\$0
5	304.5	Struct & Improve AG	20,448,556	5,880,948		5,880,948	0	5,880,948
6	340.5	Office Furniture and Equipment	19,933,834	8,212,445		8,212,445	0	8,212,445
7	341.5	Transportation Equipment	15,837,259	6,521,971		6,521,971	0	6,521,971
8	342.5	Stores Equipment	339,106	54,261		54,261	0	54,261
9	343.5	Tools, Shop and Garage Equipment	5,113,800	1,698,806		1,698,806	0	1,698,806
10	344.5	Laboratory Equipment	1,042,478	410,593		410,593	0	410,593
11	345.5	Power Operated Equipment	2,122,140	898,927		898,927	0	898,927
12	346.5	Communication Equipment	6,894,743	3,119,245		3,119,245	0	3,119,245
13	347.5	Miscellaneous Equipment	3,287,850	887,276		887,276	0	887,276
14	348.5	Other Tangible Property	12,907	12,692		12,692	0	12,692
15								
16								
17		Total General	\$75,032,672	\$27,697,164		\$27,697,164	\$0	\$27,697,164
18								
19	Various	Acquisitions	19,404,893	9,080,021		9,080,021	0	9,080,021
20								
21		Total Utility Plant in Service	\$1,158,153,338	\$266,463,194		\$266,463,194	\$0	\$266,463,194
22								
23								
24								
25								

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
ACCUMULATED DEPRECIATION AND AMORTIZATION
Forecast Year at December 31, 2027

EXHIBIT 37, SCHEDULE B-3
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-3
PAGE 3 of 4
Witness Responsible: John Watkins

DATA: __ BASE PERIOD __X_ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL __X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S): W/P-1-2

Line No.	NARUC 96 Acct No.	Account Title	Forecasted Period Total Company	Accumulated Reserve Balances					13 Month Average
				Total Company	Jurisdictional Percent	Jurisdictional Total	Adjustment	Adjusted Jurisdiction	
1									
2									
3		<u>Intangible Plant</u>							
4	301.1	Organization	\$37,450	\$0	100%	\$0	\$0	\$0	\$0
5	302.1	Franchise/Consents	70,261	0		0	0	0	0
6	339.1	Other Plant & Equip Intangible	6,403,731	1,532,066		1,532,066	0	1,532,066	1,296,568
7									
8		Total Intangibles	\$6,511,442	\$1,532,066		\$1,532,066	\$0	\$1,532,066	\$1,296,568
9									
10		<u>Source of Supply and Pumping Plant</u>							
11	303.2	Land and Land Rights - SS	\$5,839,605	\$0		\$0	\$0	\$0	\$0
12	304.2	Structures and Improvements SS	48,687,688	9,563,366		9,563,366	0	9,563,366	9,365,702
13	305.2	Collecting and Impounding Reservoirs	819,260	388,973		388,973	0	388,973	383,607
14	306.2	Lake, River and Other Intakes	4,334,970	888,697		888,697	0	888,697	850,549
15	307.2	Wells and Springs	0	0		0	0	0	0
16	308.2	Infiltration Galleries & Tunnels	0	0		0	0	0	0
17	309.2	Supply Mains	20,313,823	7,073,881		7,073,881	0	7,073,881	6,953,481
18	310.2	Power Generation Equip	5,678,201	2,452,851		2,452,851	0	2,452,851	2,361,148
19	311.2	Pumping Equipment SS	42,919,468	12,506,043		12,506,043	0	12,506,043	11,913,101
20	339.2	Other Plant & Equip SS	0	0		0	0	0	0
21	354.2	Other Plant & Equip WT	0	0		0	0	0	0
22									
23		Total Source of Supply & Pumping	\$128,593,016	\$32,873,811		\$32,873,811	\$0	\$32,873,811	\$31,827,588
24									
25		<u>Water Treatment Plant</u>							
26	303.3	Land and Land Rights	\$800,183	\$0		\$0	\$0	\$0	\$0
27	304.3	Structures and Improvements	75,994,216	11,867,005		11,867,005	0	11,867,005	11,568,680
28	311.3	Pumping Equipment WT	4,426,226	(1,004,682)		(1,004,682)	0	(1,004,682)	(904,170)
29	320.3	Water Treatment Equipment	89,781,380	22,804,583		22,804,583	0	22,804,583	21,821,520
30	339.3	Other Plant & Equip WT	0	0		0	0	0	0
31									
32		Total Water Treatment	\$171,002,006	\$33,666,906		\$33,666,906	\$0	\$33,666,906	\$32,486,030
33									
34		<u>Transmission and Distribution Plant</u>							
35	303.4	Land and Land Rights TD	\$7,549,865	\$0		\$0	\$0	\$0	\$0
36	304.4	Struct & Improve TD	5,474,318	562,654		562,654	0	562,654	483,136
37	311.4	Pumping Equipment TD	2,315,624	363,199		363,199	0	363,199	325,832
38	330.4	Dist Reservoirs & Standpipes	19,980,174	9,102,849		9,102,849	0	9,102,849	8,915,040
39	331.4	TD Mains	573,699,529	84,147,256		84,147,256	0	84,147,256	83,154,280
40	333.4	Services	87,429,607	40,103,645		40,103,645	0	40,103,645	39,223,980
41	334.4	Meters & Meter Installations	123,729,599	56,085,950		56,085,950	0	56,085,950	49,084,216
42	335.4	Hydrants	51,000,332	2,245,724		2,245,724	0	2,245,724	2,472,966
43	336.4	Backflow Prevention Devices	0	0		0	0	0	0
44	339.4	Other Plant & Equip TD	0	0		0	0	0	0
45									
46		Total Transmission and Distribution	\$871,179,048	\$192,611,276		\$192,611,276	\$0	\$192,611,276	\$183,659,449

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
ACCUMULATED DEPRECIATION AND AMORTIZATION
Forecast Year at December 31, 2027

EXHIBIT 37, SCHEDULE B-3

Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-3

PAGE 4 of 4

Witness Responsible: John Watkins

DATA: __ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S): W/P-1-2

[illegible]

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
ADJUSTMENTS TO ACCUMULATED DEPRECIATION AND AMORTIZATION
Base Year at August 31, 2026

EXHIBIT 37, SCHEDULE B-3.1
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-3
PAGE 1 OF 2
Witness Responsible: John Watkins

DATA: _X_ BASE PERIOD ___ FORECASTED PERIOD
TYPE OF FILING: ___ ORIGINAL _X_ UPDATED ___ REVISED
WORKPAPER REFERENCE NO(S):.

Line No.	Adjustment Title	Total Company Adjustment	Jurisdictional Percent	Jurisdictional Adjustment	Workpaper Reference	Description and Purpose of Adjustment
1						
2	Accumulated Depreciaton Adjustment	-	100%	\$0	W/P-4-1 / W/P-1-2	
3						
4						
5						
6						
7						

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
ADJUSTMENTS TO ACCUMULATED DEPRECIATION AND AMORTIZATION
Forecast Year at December 31, 2027

EXHIBIT 37, SCHEDULE B-3.1
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-3
PAGE 2 OF 2
Witness Responsible: John Watkins

DATA: __ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S):.

Line No.	Adjustment Title	Total Company Adjustment	Jurisdictional Percent	Jurisdictional Adjustment	Workpaper Reference	Description and Purpose of Adjustment
1						
2	Accumulated Depreciaton Adjustment	-	100%	\$0	W/P-4-1 / W/P-1-2	
3						
4						
5						
6						
7						

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
DEPRECIATION ACCRUAL RATES AND ACCUMULATED BALANCES BY ACCOUNT
Base Year at August 31, 2026

DATA: X BASE PERIOD FORECASTED PERIOD
TYPE OF FILING: ORIGINAL X UPDATED REVISED
WORKPAPER REFERENCE NO(S): W/P-1-2

EXHIBIT 37, SCHEDULE B-3.2
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-3
PAGE 1 OF 4
Witness Responsible: John Watkins

[illegible]

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
DEPRECIATION ACCRUAL RATES AND ACCUMULATED BALANCES BY ACCOUNT
Base Year at August 31, 2026

DATA: _X_ BASE PERIOD ____ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S): W/P-1-2

EXHIBIT 37, SCHEDULE B-3.2
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-3
PAGE 2 OF 4
Witness Responsible: John Watkins

Line No.	Acct No.	Account Title	Adjusted Jurisdiction		Current Accrual Rate	Calculated Depreciation Expense	% Net Salvage	Average Service Life	Curve Form
			Plant Investment	Accumulated Reserve					
1									
2									
3									
4	304.60	Office Structures and Improvements	13,264,654	3,082,387	4.82%	639,356	-15%	60	R2
5	304.61	Other Structures and Improvements	5,027,435	1,787,894	1.84%	92,505	-15%	60	R2
6	304.70	Stores, Shop & Garage Structures	1,781,714	578,306	1.90%	33,853	0%	55	R3
7	304.80	Misc Structures	1,166,818	603,423	5.55%	64,758	0%	25	S0.5
8	340.10	Office Furniture	787,872	269,675	6.22%	49,006	0%	20	SQ
9	340.21	Mainframe Comp & Periph Eqpt	(1,637)	(1,747)	32.16%	(527)	0%	5	SQ
10	340.22	Personal Comp & Periph Eqpt	88,498	40,293	5.13%	4,540	0%	5	SQ
11	340.23	Computers & Periph Other	2,994,251	1,168,398	33.39%	999,780	0%	5	SQ
12	340.30	Mainframe Software	(1,131,686)	(1,139,820)	3.45%	(39,043)	0%	5	SQ
13	340.32	Personal Comp Software	14,986,938	5,790,223	17.20%	2,577,753	0%	5	SQ
14	340.33	Other Software	(86,121)	(142,496)	0.00%	0	0%	15	SQ
15	340.50	Other Office Equipment	145,544	24,461	5.79%	8,427	0%	15	SQ
16	340.51	Computer Software Special	0	0	0.00%	0	0%		
17	341.10	Trans Equip-Light Trucks	6,480,004	3,366,727	7.08%	458,784	15%	5	L2.5
18	341.20	Trans Equip-Heavy Trucks	5,728,201	1,750,057	3.96%	226,837	15%	15	L2
19	341.30	Trans Equip-Cars	1,124,655	229,593	7.41%	83,337	20%	5	S2.5
20	341.40	Other Trans Equip	1,992,078	951,057	0.00%	0	20%	5	L2.5
21	342.00	Stores Equipment	339,106	54,264	4.85%	16,447	0%	25	SQ
22	343.00	Tools, Shop, & Garage Equip	5,548,653	1,824,352	5.75%	319,048	0%	20	SQ
23	344.00	Laboratory Equipment	686,440	245,326	28.91%	198,450	0%	10	SQ
24	345.00	Power Operated Equipment	2,354,778	1,089,252	1.08%	25,432	10%	25	R2.5
25	346.10	Communication Equipment-nontelephone	3,059,306	619,868	7.20%	220,270	0%	15	SQ
26	346.19	Communication Equipment-remote control	4,017,055	2,151,890	9.23%	370,774	0%	15	SQ
27	346.20	Communication Equipment-telephone	140,289	197,437	6.91%	9,694	0%	15	SQ
28	347.00	Misc Equipment	4,481,685	658,751	6.72%	301,169	0%	20	SQ
29	348.00	Other Tangible Property	12,907	12,692	0.00%	0	0%	20	SQ
30									
31	Various	Acquisitions Depreciable Plant	19,404,893	9,080,021	3.48%	675,212	Composite Depreciation Rate Used		
32									
33		Total Depreciable Property	\$1,152,619,522	\$265,971,702		\$41,597,305			

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
DEPRECIATION ACCRUAL RATES AND ACCUMULATED BALANCES BY ACCOUNT
Forecast Year at December 31, 2027

DATA: __ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S): W/P-1-2

EXHIBIT 37, SCHEDULE B-3.2
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-3
PAGE 4 OF 4
Witness Responsible: John Watkins

Line No.	Acct No.	Account Title	Adjusted Jurisdiction		Proposed Accrual Rate	Calculated Depreciation Expense	% Net Salvage	Average Service Life	Curve Form
			Plant Investment	Accumulated Reserve					
1									
2									
3									
4	304.60	Office Structures and Improvements	17,091,095	3,598,230	4.82%	823,791	-15%	60	R2
5	304.61	Other Structures and Improvements	4,853,047	1,638,260	1.84%	89,296	-15%	60	R2
6	304.70	Stores, Shop & Garage Structures	1,767,320	585,438	1.90%	33,579	0%	55	R3
7	304.80	Misc Structures	1,158,751	648,568	5.55%	64,311	0%	25	S0.5
8	340.10	Office Furniture	778,565	294,426	6.22%	48,427	0%	20	SQ
9	340.21	Mainframe Comp & Periph Eqpt	(4,366)	(5,295)	32.16%	(1,404)	0%	5	SQ
10	340.22	Personal Comp & Periph Eqpt	88,498	44,076	5.13%	4,540	0%	5	SQ
11	340.23	Computers & Periph Other	3,280,680	1,518,760	33.39%	1,095,419	0%	5	SQ
12	340.30	Mainframe Software	(3,017,830)	(3,086,698)	3.45%	(104,115)	0%	5	SQ
13	340.32	Personal Comp Software	16,328,487	5,640,032	17.20%	2,808,500	0%	5	SQ
14	340.33	Other Software	(593,792)	(643,325)	0.00%	0	0%	15	SQ
15	340.50	Other Office Equipment	318,506	35,374	5.79%	18,441	0%	15	SQ
16	340.51	Computer Software Special	0	0	0.00%	0	0%		
17	341.10	Trans Equip-Light Trucks	6,819,762	3,394,485	7.08%	482,839	25%	5	L2.5
18	341.20	Trans Equip-Heavy Trucks	6,362,878	1,759,379	3.96%	251,970	15%	15	L2
19	341.30	Trans Equip-Cars	1,250,834	271,834	7.41%	92,687	20%	5	S2.5
20	341.40	Other Trans Equip	2,002,306	853,176	0.00%	0	25%	5	L2.5
21	342.00	Stores Equipment	339,106	67,969	4.85%	16,447	0%	25	SQ
22	343.00	Tools, Shop, & Garage Equip	6,029,923	2,091,041	5.75%	346,721	0%	20	SQ
23	344.00	Laboratory Equipment	503,664	63,584	28.91%	145,609	0%	10	SQ
24	345.00	Power Operated Equipment	2,607,645	1,091,737	1.08%	28,163	10%	25	R2.5
25	346.10	Communication Equipment-nontelephone	3,036,437	754,578	7.20%	218,623	0%	15	SQ
26	346.19	Communication Equipment-remote control	5,931,701	1,965,827	9.23%	547,496	0%	15	SQ
27	346.20	Communication Equipment-telephone	122,391	473,839	6.91%	8,457	0%	15	SQ
28	347.00	Misc Equipment	5,876,283	455,002	6.72%	394,886	0%	20	SQ
29	348.00	Other Tangible Property	12,907	12,692	0.00%	0	0%	20	SQ
30									
31	Various	Acquisitions Depreciable Plant	20,601,565.09	9,673,927.56		0			
32									
33		Total Depreciable Property	\$1,221,795,961	\$282,466,553		\$45,412,711			

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
CONSTRUCTION WORK IN PROGRESS
Base Year at August 31, 2026

DATA: _X_ BASE PERIOD ____ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S): W/P-1-3

EXHIBIT 37, SCHEDULE B-4
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-4
PAGE 1 OF 2
Witness Responsible: John Watkins

[illegible]

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
CONSTRUCTION WORK IN PROGRESS - PERCENT COMPLETE
Base Year at August 31, 2026

EXHIBIT 37, SCHEDULE B-4.1
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-4
PAGE 1 OF 2
Witness Responsible: John Watkins

DATA: _X_ BASE PERIOD ____ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S): W/P-1-3

Line No.	Project Number	Date Construction Began	Estimated Completion Date	% of Elapsed Time	Original Budget Estimate	Current Budget Estimate	Total Project Expenditures	% of Total Expenditures to Budget Est.
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								
41								
42								
43								
44								
45								
46								
47								
48								
49								
50								

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
CONSTRUCTION WORK IN PROGRESS - PERCENT COMPLETE
Forecast Year at December 31, 2027

EXHIBIT 37, SCHEDULE B-4.1
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-4
PAGE 2 OF 2
Witness Responsible: John Watkins

DATA: ___ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: ___ ORIGINAL _X_ UPDATED ___ REVISED
WORKPAPER REFERENCE NO(S): W/P-1-3

Line No.	Project Number	Date Construction Began	Estimated Completion Date	% of Elapsed Time	Original Budget Estimate	Current Budget Estimate	Total Project Expenditures	% of Total Expenditures to Budget Est.
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								
41								
42								
43								
44								
45								
46								
47								
48								
49								
50								

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
ALLOWANCE FOR WORKING CAPITAL
Forecast Year at December 31, 2027

EXHIBIT 37, SCHEDULE B-5

Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-5

PAGE 2 OF 2

Witness Responsible: John Watkins

DATA: __ BASE PERIOD __X__ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL __X__ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S): SCH 4.1/4.2

Line No.	Working Capital Component	Description of Methodology Used to Determine Jurisdictional Requirement	Workpaper Reference	Total Company	Jurisdictional Percent	Jurisdictional Amount
1						
2						
3						
4						
5						
6	Working Capital	Lead/Lag Study	B-5.2, Page 4/6	<u>\$0</u>	<u>100.00%</u>	<u>\$0</u>
7						
8						
9						
10	Materials and Supplies	13-Month Average Balance	B-5.1, Page 2/2	\$4,596,235	100.00%	\$4,596,235

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
ALLOWANCE FOR WORKING CAPITAL
Base Year at August 31, 2026

EXHIBIT 37, SCHEDULE B-5

Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-5

PAGE 1 OF 2

Witness Responsible: John Watkins

DATA: __X__ BASE PERIOD ____ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL __X__ UPDATED __ REVIS
WORKPAPER REFERENCE NO(S): SCH 4.1/4.2

Line No.	Working Capital Component	Description of Methodology Used to Determine Jurisdictional Requirement	Workpaper Reference	Total Company	Jurisdictional Percent	Jurisdictional Amount
1						
2						
3	Working Capital	Lead/Lag Study	B-5.2, Page 1/6	<u>\$0</u>	<u>100.00%</u>	<u>\$0</u>
4						
5						
6						
7	Materials and Supplies	13-Month Average Balance	B-5.1, Page 1/2	\$4,748,340	100.00%	\$4,748,340

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
WORKING CAPITAL COMPONENTS
Base Year at August 31, 2026

EXHIBIT 37, SCHEDULE B-5.1
Rate Base\[KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx]Sch B-5
PAGE 1 OF 2
Witness Responsible: John Watkins

DATA: __X__ BASE PERIOD ____ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL __X__ UPDATED ____ REVISED
WORKPAPER REFERENCE NO(S): W/P-1-5

Line No.	Description	Total Company	24 - Month Average For Period		Total Company	Period Balance	
			Jurisdictional Percent	Jurisdictional Amount		Jurisdictional Percent	Jurisdictional Amount
1							
2							
3	Materials and Supplies						
4							
5							
6	Materials & Supplies	\$4,748,340	100.00%	\$4,748,340	\$4,748,340	100.00%	\$4,748,340
7							
8				0	0		0
9							
10		\$4,748,340		\$4,748,340	\$4,748,340		\$4,748,340
11							
12							
13							

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
WORKING CAPITAL COMPONENTS
Forecast Year at December 31, 2027

EXHIBIT 37, SCHEDULE B-5.1

Rate Base\[KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx]Sch B-5

PAGE 2 OF 2

Witness Responsible: John Watkins

DATA: ___ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: ___ ORIGINAL _X_ UPDATED ___ REVISED
WORKPAPER REFERENCE NO(S): W/P-1-5

Line No.	Description	Total Company	24 - Month Average For Period		Total Company	Period Balance	
			Jurisdictional Percent	Jurisdictional Amount		Jurisdictional Percent	Jurisdictional Amount
1							
2							
3							
4							
5							
6	<u>Materials and Supplies</u>						
7							
8							
9	Materials and Supplies	\$4,596,235	<u>100.00%</u>	\$4,596,235	\$4,596,235	<u>100.00%</u>	\$4,596,235
10							
11				<u>0</u>	<u>0</u>		<u>0</u>
12							
13		<u>\$4,596,235</u>		<u>\$4,596,235</u>	<u>\$4,596,235</u>		<u>\$4,596,235</u>
14							
15							
16							
17							
18							
19							

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
WORKING CAPITAL - LEAD/LAG STUDY
Base Year at August 31, 2026

EXHIBIT 37, SCHEDULE B-5.2
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-5
PAGE 1 OF 6
Witness Responsible: John Watkins

DATA: __X__ BASE PERIOD ____ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL __X__ UPDATED ____ REVISED
WORKPAPER REFERENCE NO(S):

Line No.	Description	Days	Amount
1			
2			
3	None		
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
WORKING CAPITAL - LEAD/LAG STUDY
Base Year at August 31, 2026

EXHIBIT 37, SCHEDULE B-5.2
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-5
PAGE 2 OF 6
Witness Responsible: John Watkins

DATA: __X__ BASE PERIOD ____ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL __X__ UPDATED __ REVISD
WORKPAPER REFERENCE NO(S):

Line No.	Description	Amount	Post Payment or (Lead) Days	Dollar Days
1				
2				
3	NONE			
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
WORKING CAPITAL - LEAD/LAG STUDY
Base Year at August 31, 2026

EXHIBIT 37, SCHEDULE B-5.2
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-5
PAGE 3 OF 6
Witness Responsible: John Watkins

DATA: __X__ BASE PERIOD ____ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL __X__ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S):

Line No.	Revenues Amount	Median Service Days	Dollar Days
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
28			
29			

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
WORKING CAPITAL - LEAD/LAG STUDY
Forecast Year at December 31, 2027

EXHIBIT 37, SCHEDULE B-5.2
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-5
PAGE 4 OF 6
Witness Responsible: John Watkins

DATA: __ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S):

Line No.	Description	Days	Amount
1			
2	NONE		
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
WORKING CAPITAL - LEAD/LAG STUDY
Forecast Year at December 31, 2027

EXHIBIT 37, SCHEDULE B-5.2
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-5
PAGE 5 OF 6
Witness Responsible: John Watkins

DATA: __ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S):

*

Line No.	DESCRIPTION	Amount	Post Payment or (Lead) Days	Dollar Days
1				
2				
3	NONE			
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
WORKING CAPITAL - LEAD/LAG STUDY
Forecast Year at December 31, 2027

EXHIBIT 37, SCHEDULE B-5.2
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-5
PAGE 6 OF 6
Witness Responsible: John Watkins

DATA: __ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S):

Line No.	Revenues Amount	Median Service Days	Dollar Days
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33			
34			
35			
36			
37			

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
DEFERRED CREDITS AND ACCUMULATED DEFERRED INCOME TAXES
Base Year at August 31, 2026

EXHIBIT 37, SCHEDULE B-6

Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-6

PAGE 1 OF 2

Witness Responsible: John Watkins

DATA: _X_ BASE PERIOD ___ FORECASTED PERIOD
TYPE OF FILING: ___ ORIGINAL _X_ UPDATED ___ REVISED
WORKPAPER REFERENCE NO(S): W/P-1

Line No.	Acct No.	Description	Workpaper Reference	Total Company	Jurisdictional Percent	Jurisdictional Amount
1						
2						
3	252	Customer Advances	W/P-1-6	<u>\$19,492,263</u>	<u>100.00%</u>	<u>\$19,492,263</u>
4						
5	271	Contributions in Aid of Construction	W/P-1-7	<u>\$77,844,967</u>		<u>\$77,844,967</u>
6						
7	255	<u>Investment Tax Credits:</u>				
8		Pre 1971 3% Credit	W/P-1-9	\$2		\$2
9		1971-1975 4% Credit				
10		1975-12/31/85 10% Credit				
11						
12				<u>\$2</u>		<u>\$2</u>
13						
14						
15	282	<u>Deferred Taxes:</u>				
16		Utility Plant in Service	W/P-1-8	\$127,960,944		\$127,960,944
17		Deferred Maintenance	W/P-1-8	2,567,340		2,567,340
18		Deferred Debits	W/P-1-8	204,127		204,127
19						
20						
21						
22						
23						
24				<u>\$130,732,411</u>		<u>\$130,732,411</u>

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
DEFERRED CREDITS AND ACCUMULATED DEFERRED INCOME TAXES
Forecast Year at December 31, 2027

EXHIBIT 37, SCHEDULE B-6

Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-6

PAGE 2 OF 2

Witness Responsible: John Watkins

DATA: ___ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: ___ ORIGINAL _X_ UPDATED ___ REVISED
WORKPAPER REFERENCE NO(S): W/P-1

Line No.	Acct No.	Description	Workpaper Reference	Total Company	Jurisdictional Percent	Jurisdictional Amount	13-Month Average Balance
1							
2							
3	252	Customer Advances	W/P-1-6	<u>\$26,060,340</u>	100.00%	<u>\$26,060,340</u>	<u>\$24,270,450</u>
4							
5	271	Contributions in Aid of Construction	W/P-1-7	<u>\$73,356,812</u>		<u>\$73,356,812</u>	<u>\$74,063,380</u>
6							
7	255	<u>Investment Tax Credits:</u>					
8		Pre 1971 3% Credit	W/P-1-9	\$2		\$2	\$2
9		1971-1975 4% Credit					
10		1975-12/31/85 10% Credit					
11							
12				<u>\$2</u>		<u>\$2</u>	<u>\$2</u>
13							
14							
15	282	<u>Deferred Taxes:</u>					
16		Utility Plant in Service	W/P-1-8	\$132,971,595		\$132,971,595	\$129,299,952
17		Deferred Maintenance	W/P-1-8	2,727,146		2,727,146	2,662,594
18		Deferred Debits	W/P-1-8	185,139		185,139	192,260
19							
20							
21							
22							
23							
24				<u>\$135,883,880</u>		<u>\$135,883,880</u>	<u>\$132,154,806</u>

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
JURISDICTIONAL PERCENTAGES

EXHIBIT 37, SCHEDULE B-7
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-7

PAGE 1 OF 1

Witness Responsible: John Watkins

DATA: _X_ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S).:

Line No.	Acct No.	Account Title	Jurisdictional Percentage	Description of Factors And/Or Method of Allocation
1				
2				
3				
4		NOT APPLICABLE TO KENTUCKY-AMERICAN WATER COMPANY		

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
JURISDICTIONAL STATISTICS - RATE BASE

EXHIBIT 37, SCHEDULE B-6.1
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-7

PAGE 1 OF 1

Witness Responsible: John Watkins

DATA: _X_ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S).:

Line No.	Description	Statistic Total Company	Adjustment	Adjusted Statistic	Statistic For Rate Area	Allocation Factor
1						
2						
3						
4		NOT APPLICABLE TO KENTUCKY-AMERICAN WATER COMPANY				

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
EXPLANATION OF CHANGES IN JURISDICTIONAL PROCEDURES

EXHIBIT 37, SCHEDULE B-6.2
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-7

PAGE 1 OF 1

Witness Responsible: John Watkins

DATA: _X_ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S).:

Line No.	Description
1	
2	
3	
4	NOT APPLICABLE TO KENTUCKY-AMERICAN WATER COMPANY

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2021 - 2025 AND BASE AND FORECASTED PERIODS

EXHIBIT 37, SCHEDULE B-8
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-8
PAGE 1 OF 2
Witness Responsible: John Watkins

DATA: _X_ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S):-

Line No.	Description	2021	% Change	2022	% Change	2023	% Change	2024	% Change	2025	% Change	Base Period	% Change	Forecasted Period
1														
2	Utility Plant													
3	Utility Plant in Service	\$875,828,894	4.74%	\$917,350,129	5.29%	\$965,856,182	5.93%	\$1,023,143,558	9.46%	\$1,119,883,060	3.42%	\$1,158,153,338	6.67%	\$1,235,365,884
4	CWIP	8,602,395	27.90%	11,002,893	27.39%	14,016,257	209.95%	43,443,046	-54.26%	19,872,261	98.41%	39,429,435	-20.13%	31,490,852
5	Accum Prov - Depr/Amort	(198,341,570)	5.74%	(209,730,488)	2.00%	(213,919,611)	6.98%	(228,846,192)	7.90%	(246,922,090)	7.91%	(266,463,194)	6.01%	(282,466,553)
6	UPAA	353,620	-9.25%	320,917	-60.77%	125,882	-19.18%	101,740	-23.73%	77,598	-1407.69%	(1,014,741)	-7.25%	(941,222)
7														
8	Total Net Utility Plant	686,443,340	4.73%	718,943,451	6.56%	766,078,711	9.37%	837,842,152	6.57%	892,910,828	4.17%	930,104,838	5.74%	983,448,961
9														
10	Other Property and Investments													
11	Non-Util, Unrecovered	249,738	0.00%	249,738	0.00%	249,738	22.59%	306,144	-1.61%	301,220	-3.18%	291,642	2.46%	298,825
12	Accum Prov - Depr/Amort	0		0		0		0		0		0		0
13	Investment in Assoc. Co's	0		0		0		0		0		0		0
14	Other Investments	0		0		0		0		0		0		0
15														
16	Total Other Property and Investments	249,738	0.00%	249,738	0.00%	249,738	-18.42%	306,144	1.63%	301,220	3.28%	291,642	-2.40%	298,825
17														
18														
19	Current and Accrued Assets													
20	Cash and Cash Equivalents	(1,445,901)	-90.20%	(141,731)	-225.78%	178,274	280.48%	678,287	-58.00%	284,895	429.39%	1,508,192	-48.71%	773,491
21	Temporary Cash Investments	0		0		0		0		0		0		0
22	Customer Accounts													
23	Receivable	5,565,420	17.65%	6,547,977	9.58%	7,175,525	9.14%	7,831,289	-2.52%	7,634,231	19.19%	9,098,935	9.41%	9,955,397
24	Accum Prov - Uncollectibles	(966,832)	-22.84%	(745,987)	-2.60%	(726,603)	-11.91%	(640,041)	27.25%	(814,448)	13.34%	(923,057)	7.20%	(989,549)
25	Accrued Utility Revenues	4,567,979	8.00%	4,933,336	2.63%	5,062,842	32.95%	6,731,187	4.59%	7,040,458	32.98%	9,362,225	29.88%	12,159,492
26	Income Tax Refund due													
27	From Assoc. Co	1,264,180	191.04%	3,679,270	60.73%	5,913,673	-91.21%	519,981	-51.54%	251,998	6608.39%	16,905,007	-77.67%	3,775,630
28	Misc Accounts Receivable	1,313,314	21.33%	1,593,443	-1.01%	1,577,388	19.54%	1,885,615	-17.15%	1,562,162	172.27%	4,253,290	29.02%	5,487,706
29	Materials and Supplies	2,006,394	151.45%	5,044,991	15.28%	5,815,622	-25.92%	4,308,187	12.06%	4,827,865	-1.65%	4,748,340	-3.20%	4,596,235
30	Other	607,618	-35.57%	391,516	54.21%	603,744	35.99%	821,050	-40.83%	485,778	516.80%	2,996,272	-68.61%	940,438
31														
32	Total Current and Accrued Assets	12,912,172	-39.39%	21,302,817	-16.79%	25,600,464	15.65%	22,135,553	4.05%	21,272,939	-55.63%	47,949,204	30.66%	36,698,840
33														
34														
35	Deferred Debits													
36	Unamortized Debt and													
37	Preferred Stock Expense	2,477,382	-10.30%	2,222,290	7.56%	2,390,373	-2.43%	2,332,236	-2.87%	2,265,220	8.80%	2,464,606	3.71%	2,555,933
38	Unamortized Rate Case													
39	Expenses	0	0.00%	46,586	2491.06%	1,207,062	-49.16%	613,672	76.14%	1,080,928	-67.60%	350,266	104.04%	714,681
40	Preliminary Survey and													
41	Investigation Charges	0		0		0		0		0		0		0
42	Misc Deferred Debits	13,009,955	-8.19%	11,944,248	3.89%	12,408,729	0.90%	12,519,975	-10.65%	11,186,465	-0.70%	11,108,084	3.01%	11,442,300
43														
44	Total Deferred Debits	15,487,337	8.97%	14,213,124	-11.20%	16,006,164	3.49%	15,465,883	6.42%	14,532,613	4.38%	13,922,956	-5.37%	14,712,914
45														
46														
47	Total Assets	\$715,092,587	-5.25%	\$754,709,129	-6.59%	\$807,935,076	-7.74%	\$875,749,732	-5.73%	\$929,017,601	-6.37%	\$992,268,640	-4.14%	\$1,035,159,540

KENTUCKY-AMERICAN WATER COMPANY
Case No. 2026-00094
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2021 - 2025 AND BASE AND FORECASTED PERIODS

EXHIBIT 37, SCHEDULE B-8
Rate Base\KAWC 2026 Rate Case - Exhibit 37 Schedules B1 - B8.xlsx\Sch B-8
PAGE 2 OF 2
Witness Responsible: John Watkins

DATA: _X_ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S):.

Line No.	Description	2021	% Change	2022	% Change	2023	% Change	2024	% Change	2025	% Change	Base Period	% Change	Forecasted Period
1														
2	Common Equity													
3	Common Stock Issued	\$36,568,777	0.00%	\$36,568,777	0.00%	\$36,568,777	0.00%	\$36,568,777	0.00%	\$36,568,777	0.00%	\$36,568,777	0.00%	\$36,568,777
4	Paid-In-Capital	113,497,297	13.30%	128,596,474	7.85%	138,685,407	19.82%	166,179,077	4.21%	173,179,077	22.77%	212,613,091	4.16%	221,459,245
5	Retained Earnings	91,166,904	15.59%	105,383,410	5.94%	111,645,642	6.94%	119,389,042	11.94%	133,648,506	14.28%	152,733,306	1.98%	155,756,718
6														
7	Total Common Equity	241,232,977	12.15%	270,548,661	6.04%	286,899,826	12.28%	322,136,895	6.60%	343,396,359	17.04%	401,915,174	2.95%	413,784,740
8	Preferred Stock Issued	2,250,000	0.00%	2,250,000	0.00%	2,250,000	0.00%	2,250,000	0.00%	2,250,000	0.00%	2,250,000	0.00%	2,250,000
9	Long-Term Debt	234,587,403	-9.81%	211,563,729	21.27%	256,572,840	10.85%	284,417,797	3.58%	294,591,722	14.49%	337,264,677	11.17%	374,953,264
10	Current Portion - LTD	0		33,000,000		0		0		19,000,000		7,500,000		0
11														
12	Total Capitalization	478,070,380	-7.59%	517,362,390	-5.20%	545,722,666	-10.36%	608,804,692	-7.65%	659,238,081	-11.98%	748,929,851	-5.32%	790,988,004
13														
14	Current and Accrued Liabilities													
15	Notes Payable	20,290,950	-31.68%	13,862,132	66.61%	23,096,359	-55.02%	10,388,870	37.66%	14,300,921	-100.00%	0	0.00%	3,595,268
16	Accounts Payable	7,827,631	22.15%	9,561,458	51.80%	14,514,200	38.85%	20,152,745	28.38%	25,871,919	-26.17%	19,100,865	-66.10%	6,475,680
17	Accrued Taxes	8,693,650	-0.82%	8,622,162	42.41%	12,278,888	16.04%	14,248,605	10.05%	15,681,106	-58.45%	6,515,517	-45.12%	3,575,832
18	Accrued Interest	1,933,742	1.92%	1,970,825	13.46%	2,236,003	22.12%	2,730,669	18.09%	3,224,553	85.80%	5,991,247	-60.69%	2,355,136
19	Customer Deposits	0		0		0		0		0		0		0
20	Dividends Declared	0		0		0		0		0		0		0
21	Other	6,739,795	-13.68%	5,818,083	6.77%	6,211,863	30.93%	8,132,888	9.10%	8,873,075	-268.90%	(14,986,276)	0.00%	0
22														
23	Total Current and Accrued													
24	Liabilities	45,485,767	-12.42%	39,834,661	46.45%	58,337,313	-4.60%	55,653,778	22.10%	67,951,573	-75.54%	16,621,353	-3.73%	16,001,916
25														
26	Deferred Credits													
27	Customer Advances	10,706,203	8.23%	11,587,778	7.63%	12,471,933	29.35%	16,132,856	0.93%	16,282,300	19.71%	19,492,263	24.51%	24,270,450
28	Deferred Income Taxes	55,687,913	11.75%	62,230,799	13.65%	70,722,778	11.32%	78,727,774	2.65%	80,812,159	61.77%	130,732,411	1.09%	132,154,806
29	Accumulated Deferred ITC	63,067	-100.00%	1	0.00%	1	0.00%	1	0.00%	1	0.00%	1	0.00%	1
30	Other	46,975,180	-6.14%	44,091,898	-10.35%	39,527,683	-9.34%	35,836,935	-24.31%	27,125,423	-104.99%	(1,352,205)	71.50%	(2,319,018)
31														
32	Total Deferred Credits	113,432,363	3.95%	117,910,475	4.08%	122,722,394	6.50%	130,697,566	-4.96%	124,219,882	19.85%	148,872,469	3.52%	154,106,239
33														
34	Contributions in Aid of													
35	Construction	78,104,076	1.92%	79,601,603	1.95%	81,152,704	-0.69%	80,593,696	-3.70%	77,608,064	0.31%	77,844,967	-4.86%	74,063,380
36														
37														
38	Total Liabilities	\$715,092,587	5.54%	\$754,709,129	7.05%	\$807,935,076	8.39%	\$875,749,732	6.08%	\$929,017,601	6.81%	\$992,268,640	4.32%	\$1,035,159,540

**EXHIBIT 37
SCHEDULE C**

JURISDICTIONAL OPERATING INCOME SUMMARY FOR BASE AND FORECASTED PERIOD

KENTUCKY-AMERICAN WATER COMPANY

CASE NO. 2026-00094

Forecasted Test Period: For the 12 Months Ending December 31, 2027

Base Period: For the 12 Months Ending August 31, 2026

<u>Schedule</u>	<u>Description</u>
C-1	Operating Income Summary for the Base and Forecast Periods
C-2	Supporting Schedule for Operating Income Summary, Breakdown by Major Account Group & Individual Account

Please see attached. For electronic version, see KAW_APP_EX37C_091626.pdf

Kentucky American Water Company
Case No. 2026-00094
Jurisdictional Operating Income Summary for the Base and Forecasted Periods

Data: X Base Period X Forecast Period
Version: _Original XUpdated _Revised

Exhibit 37, Schedule C-1
Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]Inc Statment - SCH C.1

Line No.	Major Acct. Group	Description	Supporting Schedule Reference	Base Period Ending August 31, 2026	Adjustment for Forecast at Present Rates	Forecast Year Ending December 31, 2027 At Present Rates	Adjustment for Proposed Rates	Forecast Year at Proposed Rates	Forecast Adjustment Workpaper	Forecast Adjustment Workpaper Location
1		Operating Revenues								
2	400	Water Revenues	Exh 37 C-2	\$151,477,497	\$8,554,887	\$160,032,384	\$17,504,825	\$177,537,209	Exhibit 37, Schedule M-1	Revenues\[KAWC 2026 Rate Case - Exhibits (25, 26, 37) Revenue WP Support.xlsm]LinkOut
3	400	Other Revenues	Exh 37 C-2	2,403,747	47,410	2,451,157	111,367	2,562,524	Exhibit 37, Schedule M-1	Revenues\[KAWC 2026 Rate Case - Exhibits (25, 26, 37) Revenue WP Support.xlsm]LinkOut
4	420	AFUDC	Exh 37 C-3	0	0	0	0	0	N/A	N/A
5	Total	Total Revenues (Sum Lines 2-4)		\$153,881,245	\$8,602,297	\$162,483,542	\$17,616,191	\$180,099,733		
6										
7	401	Operating Expenses								
8		O&M:								
9		Purchased Water	Exh 37 C-2	\$425,672	\$1,145,841	\$1,571,513	\$0	\$1,571,513	W/P - 3-2	O&M\[KAWC 2026 Rate Case - Purchased Water Exhibit.xlsx]Exhibit
10		Fuel & Power	Exh 37 C-2	5,945,785	205,691	6,151,476	0	6,151,476	W/P - 3-3	O&M\[KAWC 2026 Rate Case - Fuel and Power Exhibit.xlsx]Exhibit
11		Chemicals	Exh 37 C-2	4,779,096	423,326	5,202,422	0	5,202,422	W/P - 3-4	O&M\[KAWC 2026 Rate Case - Chemicals Exhibit.xlsx]Link Out
12		Waste Disposal	Exh 37 C-2	660,536	33,652	694,188	0	694,188	W/P - 3-5	O&M\[KAWC 2026 Rate Case - Waste Disposal Exhibit.xlsx]Exhibit
13		Salaries and Wages	Exh 37 C-2	10,784,494	2,389,893	13,174,387	0	13,174,387	W/P - 3-1	O&M\[KAWC 2026 Rate Case - Labor and Labor Related Exhibit.xlsx]Labor Exhibit
14		Pension	Exh 37 C-2	149,889	(48,075)	101,814	0	101,814	W/P - 3-1c	O&M\[KAWC 2026 Rate Case - Labor and Labor Related Exhibit.xlsx]Pension Exhibit
15		OPEB	Exh 37 C-2	(592,410)	(1,088)	(593,498)	0	(593,498)	W/P - 3-1a	O&M\[KAWC 2026 Rate Case - Labor and Labor Related Exhibit.xlsx]Group Ins Exhibit
16		Group Insurance	Exh 37 C-2	1,976,260	694,210	2,670,470	0	2,670,470	W/P - 3-1a	O&M\[KAWC 2026 Rate Case - Labor and Labor Related Exhibit.xlsx]Group Ins Exhibit
17		Other Benefits	Exh 37 C-2	888,473	227,669	1,116,141	0	1,116,141	W/P - 3-1b	O&M\[KAWC 2026 Rate Case - Labor and Labor Related Exhibit.xlsx]Other Benefits Exhibit
18		Support Services	Exh 37 C-2	15,202,216	632,640	15,834,857	0	15,834,857	W/P - 3-7	O&M\[KAWC 2026 Rate Case - Support Services Exhibit.xlsx]Link Out
19		Contract Services	Exh 37 C-2	2,207,741	55,329	2,263,070	0	2,263,070	W/P - 3-18	O&M\[KAWC 2026 Rate Case - Contract Services Exhibit.xlsx]Exhibit
20		Building Maintenance & Services	Exh 37 C-2	1,167,420	1,499	1,168,919	0	1,168,919	W/P - 3-12	O&M\[KAWC 2026 Rate Case - Building Maintenance & Services Exhibit.xlsx]Exhibit
21		Telecommunications	Exh 37 C-2	252,323	59,604	311,927	0	311,927	W/P - 3-14	O&M\[KAWC 2026 Rate Case - Telecommunications Exhibit.xlsx]Exhibit
22		Postage, Printing, & Stationary	Exh 37 C-2	26,699	(9,990)	16,709	0	16,709	W/P - 3-15	O&M\[KAWC 2026 Rate Case - Postage, Printing & Stationary Exhibit.xlsx]Exhibit
23		Office Supplies & Services	Exh 37 C-2	417,354	137,327	554,681	0	554,681	W/P - 3-16	O&M\[KAWC 2026 Rate Case - Office Supplies Exhibit.xlsx]Exhibit
24		Advertising & Marketing	Exh 37 C-2	0	0	0	0	0	N/A	N/A
25		Employee Related Expense	Exh 37 C-2	291,676	(45,934)	245,741	0	245,741	W/P - 3-19	O&M\[KAWC 2026 Rate Case - Employee Related Expense Exhibit.xlsx]Exhibit
26		Miscellaneous Expense	Exh 37 C-2	874,288	(46,995)	827,293	0	827,293	W/P - 3-20	O&M\[KAWC 2026 Rate Case - Miscellaneous Expense Exhibit.xlsx]Exhibit
27		Rents	Exh 37 C-2	71,726	22,814	94,540	0	94,540	W/P - 3-11	O&M\[KAWC 2026 Rate Case - Rents Exhibit.xlsx]Exhibit
28		Transportation	Exh 37 C-2	441,578	169,187	610,765	0	610,765	W/P - 3-21	O&M\[KAWC 2026 Rate Case - Transportation Exhibit.xlsx]Exhibit
29		Uncollectible Accounts	Exh 37 C-2	923,057	66,492	989,549	109,259	1,098,808	W/P - 3-10	O&M\[KAWC 2026 Rate Case - Uncollectibles Expense Exhibit.xlsx]Exhibit
30		Other Customer Accounting	Exh 37 C-2	103,952	135,608	239,560	0	239,560	W/P - 3-9	O&M\[KAWC 2026 Rate Case - Customer Accounting Exhibit.xlsx]Exhibit
31		Regulatory Expense	Exh 37 C-2	350,265	364,415	714,681	0	714,681	W/P - 3-6	O&M\[KAWC 2026 Rate Case - Regulatory Expense Exhibit.xlsx]Exhibit
32		Insurance Other Than Group	Exh 37 C-2	2,220,628	639,255	2,859,883	0	2,859,883	W/P - 3-8	O&M\[KAWC 2026 Rate Case - IOTG Exhibit.xlsx]Exhibit
33		Maintenance Supplies & Services	Exh 37 C-2	2,773,499	116,620	2,890,119	0	2,890,119	W/P - 3-13	O&M\[KAWC 2026 Rate Case - Maintenance Supplies & Services Exhibit.xlsx]Exhibit
34	Total	Total O&M Expenses (Sum of Lines 9-33):		\$52,342,218	\$7,368,990	\$59,711,207	\$109,259	\$59,820,466		
35										
36		Other Expenses								
37	403	Depreciation - Net of CIAC Amort	Exh 37 C-2	\$32,287,592	\$5,599,469	\$37,887,061	\$0	\$37,887,061	W/P - 4-1	Rate Base\[KAWC 2026 Rate Case - Capital-Depr Exp.xlsx]Link Out
38	406	Amortization of UPAA	Exh 37 C-2	14,723	(69,240)	(54,517)	0	(54,517)	W/P - 4-2	Rate Base\[KAWC 2026 Rate Case - Amortization Expense.xlsx]Exhibit
39	407	Amortization Expense	Exh 37 C-2	92,438	(16,242)	76,196	0	76,196	W/P - 4-2	Rate Base\[KAWC 2026 Rate Case - Amortization Expense.xlsx]Exhibit
40										
41		State Income Tax	Exh 37 C-2							
42	409	Current State Income Tax	Exh 37 C-2	586,507	(745,227)	(158,720)	876,611	717,891	SCHEDULE E-1.4	Taxes\[KAWC 2026 Rate Case - Income Tax Exhibit.xlsx]E-1.4 State Inc Tax Forecast
43	410	Deferred State Income Tax	Exh 37 C-2	2,049,767	(72,944)	1,976,823	0	1,976,823	SCHEDULE E-1.4	Taxes\[KAWC 2026 Rate Case - Income Tax Exhibit.xlsx]E-1.4 State Inc Tax Forecast
44		Federal Tax	Exh 37 C-2							
45	409	Current Federal Income Tax	Exh 37 C-2	2,924,936	(2,985,510)	(60,573)	3,497,676	3,437,103	SCHEDULE E-1.3	Taxes\[KAWC 2026 Rate Case - Income Tax Exhibit.xlsx]E-1.3 Federal Inc Tax Forecast
46	410	Deferred Federal Income Tax	Exh 37 C-2	6,909,112	(768,922)	6,140,191	0	6,140,191	SCHEDULE E-1.3	Taxes\[KAWC 2026 Rate Case - Income Tax Exhibit.xlsx]E-1.3 Federal Inc Tax Forecast
47	412	Investment Tax Credits	Exh 37 C-2	0	0	0	0	0	SCHEDULE E-1.3	Taxes\[KAWC 2026 Rate Case - Income Tax Exhibit.xlsx]E-1.3 Federal Inc Tax Forecast O&M\[KAWC 2026 Rate Case - Property Tax Exhibit.xlsx]Exhibit O&M\[KAWC 2026 Rate Case - PSC Fees Exhibit.xlsx]Exhibit O&M\[KAWC 2026 Rate Case - Labor and Labor Related Exhibit.xlsx]Payroll Tax Exhibit
48	408	General Taxes	Exh 37 C-2	1,764,281	10,022,634	11,786,915	28,183	11,815,098	W/P - 5-1, 5-2, 5-3, 5-4	O&M\[KAWC 2026 Rate Case - Taxes & Licenses Exhibit.xlsx]Exhibit
49		Total Other Expense (Sum of Lines 37 -48)		\$46,629,357	\$10,964,018	\$57,593,376	\$4,402,470	\$61,995,845		
50										
51		Total Expenses (Line 34 + Line 49):		\$98,971,575	\$18,333,008	\$117,304,583	\$4,511,729	\$121,816,312		
52										
53		Utility Operating Income (Line 5 - Line 51):		\$54,909,670	(\$9,730,711)	\$45,178,959	\$13,104,463	\$58,283,421		

Kentucky American Water Company
Case No. 2026-00094
Supporting Schedule for Jurisdictional Operating Income Summary
Breakdown by Major Account Group & Individual Account

Data: ☒ Base Period ☒ Forecast Period
Version: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule C-2
Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]MSFR Inc Stmt by Acct - SCH C.2

Line #	Major NARUC Group	Financial Statement Grouping	SAP GL Account	SAP GL Acct Description	96 NARUC Account	Base Period Ending August 31, 2026	Allocated Adjustment Forecast at Present Rates	Forecast Year at Present Rates December 31, 2027
1								
2	400	Water revenues	40111000	Res Sales Billed	461.1	\$77,802,269	\$7,638,491	\$85,440,760
3			40111100	ResSlS Billed Surch	461.1	0	0	0
4			40111200	ResSlS Billed DSIC	461.1	2,675,389	(2,675,389)	0
5			40112000	Res Sales Unbilled	461.1	0	0	0
6			40121000	Com Sales Billed	461.2	38,791,236	4,704,970	43,496,206
7			40121200	Com SlS Billed DSIC	461.2	1,295,477	(1,295,477)	0
8			40122000	Com Sales Unbilled	461.2	0	0	0
9			40131000	Ind Sales Billed	461.3	3,659,501	881,292	4,540,793
10			40131200	Ind SlS Billed DSIC	461.3	113,752	(113,752)	0
11			40132000	Ind Sales Unbilled	461.3	0	0	0
12			40141000	Publ Fire Billed	462.1	6,941,771	(13,124)	6,928,647
13			40141200	Publ Fire BilledDSIC	462.1	198,198	(198,198)	0
14			40142000	Publ Fire Unbilled	462.1	0	0	0
15			40145000	Priv Fire Billed	462.2	4,679,609	521,281	5,200,891
16			40145100	Priv Fire Billed Sur	462.2	0	0	0
17			40145200	Priv Fire BilledDSIC	462.2	136,670	(136,670)	0
18			40146000	Priv Fire Unbilled	462.2	0	0	0
19			40151000	Publ Auth Billed	461.4	11,303,918	815,128	12,119,046
20			40151200	Publ Auth BilledDSIC	461.4	363,809	(363,809)	0
21			40152000	Publ Auth Unbilled	461.4	0	0	0
22			40161000	SlS/Rsle Billed	466.	3,260,946	(1,110,696)	2,150,250
23			40161050	SlS/Rsle Billed I/C	467.	0	0	0
24			40161200	SlS/Rsle Billed DSIC	466.	89,489	(89,489)	0
25			40162000	SalesforRsle Unbilld	466.	0	0	0
26			40171000	Misc Sales Billed	474.	165,464	(9,673)	155,792
27			40171100	MiscSlS BilledSurchg	474.	0	0	0
28			40171300	MiscSlS Bill Unmtrd	474.	0	0	0
29			40172000	Misc Sales Unbilled	474.	0	0	0
30			40180100	Oth Wtr Rev-Temp Svc	471.	0	0	0
31			40189900	Other Water Revenue	474.	0	0	0
32			40189999	Oth Wtr Rev-Leak Adj	474.	0	0	0
33					Total	151,477,497	8,554,887	160,032,384
34								
35	420	AFUDC			420	0	0	0
36					Total	0	0	0
37								
38	400	Other revenues	40310100	OthRev-Late Pymt Fee	470.	873,738	153,495	1,027,233
39			40310200	OthRev-Rent	472.	124,848	(3,027)	121,821
40			40310250	OthRev-Rent I/C	473.	39,643	(256)	39,386
41			40310300	OthRev-CFO	471.	1,783	(372)	1,411
42			40310400	OthRev-NSF Ck Chrg	471.	45,396	(4,344)	41,052
43			40310500	OthRev-Appl/InitFee	471.	687,956	(46,255)	641,701
44			40310600	OthRev-Usage Data	471.	50,500	11,322	61,822
45			40310700	OthRev-Reconnct Fee	471.	579,687	(62,956)	516,731
46			40319900	Other Revenue - Misc Service	471.	196	(196)	0
47					Total	2,403,747	47,410	2,451,157
48								
49	401	Purchased water	51010000	Purchased Water	610.1	425,672	1,145,841	1,571,513
50					Total	425,672	1,145,841	1,571,513
51								
52	401	Fuel and power	51510000	Purchased Power	615.8	0	0	0
53			51510011	Purchased Power SS	615.1	166,754	(5,793)	160,961
54			51510012	Purchased Power P	615.1	578,664	112,452	691,116
55			51510013	Purchased Power WT	615.3	5,137,760	119,373	5,257,133
56			51510014	Purchased Power TD	615.5	53,010	(24,563)	28,447
57			51520000	Fuel for Power Prod	616.1	9,597	4,222	13,820
58					Total	5,945,785	205,691	6,151,476
59								
60	401	Chemicals	51800000	Chemicals	618.3	4,779,096	423,326	5,202,422
61					Total	4,779,096	423,326	5,202,422
62								
63	401	Waste disposal	51110000	Waste Disposal	675.3	660,536	33,652	694,188
64					Total	660,536	33,652	694,188
65								
66	401	Salaries and wages	50100000	Labor Natural Account	601.8	6,144,737	(6,144,737)	0
67			50100001	Labor Expense Accrual	601.8	63,262	(63,262)	0
68			50101300	Labor Oper Water Treatment	601.3	2,660,592	4,140,834	6,801,426
69			50101305	Labor Oper Water Treatment - Super & Eng	601.3	95,454	148,561	244,015
70			50101400	Labor Oper Transmission & Distribution	601.5	511,072	795,411	1,306,483
71			50101405	Labor Oper Trans & Distr - Super & Eng	601.5	0	0	0
72			50101415	Labor Oper Trans & Distr - Lines	601.5	122,831	191,169	313,999
73			50101420	Labor Oper Trans & Distr - Meter	601.5	652,146	1,014,972	1,667,118
74			50101500	Labor Oper Customer Accounting	601.7	17,425	27,119	44,544
75			50101505	Labor Oper Customer Acctg - Super & Eng	601.7	24,732	38,492	63,223
76			50101510	Labor Oper Customer Acctg - Meter Read	601.7	408,639	635,989	1,044,628
77			50101520	Labor Oper Customer Acctg - Cust Serv & Info	601.7	89,274	138,942	228,217
78			50101600	Labor Oper Admin & General	601.8	996,768	1,551,329	2,548,097
79			50101601	Labor Oper Adm & Gen - Director & Officer	603.8	0	0	0
80			50102300	Labor Maint Water Treatment	601.4	239,572	372,860	612,432
81			50102400	Labor Maint Transmission & Distribution	601.6	931,857	1,450,303	2,382,160
82			50102405	Labor Maint Transmssn & Distr - Super & Eng	601.6	0	0	0
83			50102420	Labor Maint Transmssn & Distr - Mains	601.6	107,510	167,324	274,834
84			50102425	Labor Maint Transmssn & Distr - Fire Mains	601.6	0	0	0
85			50102430	Labor Maint Transmssn & Distr - Service	601.6	69,447	108,085	177,533
86			50102435	Labor Maint Transmssn & Distr - Meter	601.6	63,335	98,572	161,907
87			50102440	Labor Maint Transmssn & Distr - Hydrants	601.6	20,061	31,222	51,284
88			50109900	Labor Capitalized Credits	601.8	(4,978,106)	(2,078,341)	(7,056,447)

Kentucky American Water Company
Case No. 2026-00094
Supporting Schedule for Jurisdictional Operating Income Summary
Breakdown by Major Account Group & Individual Account

Data: X Base Period X Forecast Period
Version: _Original XUpdated _Revised

Exhibit 37, Schedule C-2
Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]MSFR Inc Stmt by Acct - SCH C.2

Line #	Major NARUC Group	Financial Statement Grouping	SAP GL Account	SAP GL Acct Description	96 NARUC Account	Base Period Ending August 31, 2026	Allocated Adjustment Forecast at Present Rates	Forecast Year at Present Rates December 31, 2027
89			50110000	Labor Non-scheduled Overtime - Natural Account	601.8	999,508	(999,508)	0
90			50111300	Labor Oper Non-scheduled Overtime- WT	601.3	428,641	262,717	691,358
91			50111400	Labor Oper Non-scheduled Overtime- TD	601.5	63,494	38,916	102,409
92			50111405	Labor Oper Non-scheduled Overtime- TD Super & Eng	601.5	0	0	0
93			50111415	Labor Oper Non-scheduled Overtime- TD Lines	601.5	5,265	3,227	8,492
94			50111420	Labor Oper Non-scheduled Overtime- TD Meter	601.5	100,102	61,353	161,455
95			50111500	Labor Oper Non-scheduled Overtime- CA	601.7	1,292	792	2,084
96			50111510	Labor Oper Non-scheduled Overtime- CA Meter Read	601.7	95,168	58,329	153,498
97			50111520	Labor Oper Non-scheduled OT - CA Cust Serv & Info	601.7	244	149	393
98			50111600	Labor Oper Non-scheduled Overtime- AG	601.8	13,803	8,460	22,262
99			50112300	Labor Maint Non-scheduled Overtime- WT	601.4	64,269	39,391	103,660
100			50112400	Labor Maint Non-scheduled Overtime- TD	601.6	149,292	91,502	240,794
101			50112420	Labor Maint Non-scheduled Overtime- TD Mains	601.6	44,067	27,009	71,076
102			50112430	Labor Maint Non-scheduled Overtime- TD Service	601.6	13,970	8,563	22,533
103			50112435	Labor Maint Non-scheduled Overtime- TD Meter	601.6	18,347	11,245	29,593
104			50112440	Labor Maint Non-scheduled Overtime- TD Hydrant	601.6	1,955	1,198	3,153
105			50119900	Labor Non-scheduled Overtime- Capitalized Credits	601.8	(994,164)	412,732	(581,432)
106			50120000	Labor Overtime - Natural Account	601.8	1,827	(1,827)	0
107			50121300	Labor Oper Scheduled Overtime-WT	601.3	73,467	45,028	118,495
108			50121400	Labor Oper Scheduled Overtime-TD	601.5	0	0	0
109			50121405	Labor Oper Scheduled Overtime-TD Super & Eng	601.5	0	0	0
110			50121415	Labor Oper Scheduled Overtime-TD Lines	601.5	0	0	0
111			50121420	Labor Oper Scheduled Overtime-TD Meter	601.5	0	0	0
112			50121510	Labor Oper Scheduled Overtime-CA Merer Read	601.7	0	0	0
113			50121600	Labor Oper Scheduled Overtime-AG	601.7	0	0	0
114			50122400	Labor Maint Scheduled Overtime-TD	601.6	161	99	259
115			50122420	Labor Maint Scheduled Overtime-TD Mains	601.6	1,240	760	2,001
116			50122430	Labor Maint Scheduled Overtime-TD Service	601.6	486	298	784
117			50122440	Labor Maint Scheduled Overtime-TD Hydrant	601.6	0	0	0
118			50129900	Labor Scheduled Overtime- Capitalized Credits	601.8	(1,827)	1,827	0
119			50171000	Annual Performance Plan	601.8	1,164,145	(227,983)	936,162
120			50171600	Compensation Exp - Options	601.8	0	0	0
121			50171800	Compensation Expense - RSU/PSU	601.8	242,813	(22,910)	219,903
122			50185000	Severance	601.8	56,322	(56,322)	0
123				Total:		10,784,494	2,389,893	13,174,387
124								
125	401	Pension expense	50610000	Pension Expense	604.8	206,970	(51,474)	155,496
126			50610100	Pension Cap Credits	604.8	(57,081)	3,399	(53,683)
127				Total		149,889	(48,075)	101,814
128								
129	401	OPEB expense	50510000	PBOP Expense	604.8	(572,160)	(12,352)	(584,512)
130			50510100	PBOP Cap Credits	604.8	(20,250)	11,264	(8,986)
131				Total		(592,410)	(1,088)	(593,498)
132								
133	401	Group Insurance	50550000	Group Insurance Expense	604.8	3,172,809	1,179,949	4,352,758
134			50550100	Group Insurance Capitalized Credits	604.8	(1,216,024)	(495,884)	(1,711,908)
135			50560000	Health Savings Account Expense	604.8	19,475	10,145	29,620
136				Total		1,976,260	694,210	2,670,470
137								
138	401	Other benefits	50421000	401k Expense	604.8	441,666	174,149	615,815
139			50421100	401k Expense Cap Credits	604.8	(180,006)	(70,083)	(250,089)
140			50422000	Defined Compensation Plan Expense	604.8	630,763	252,931	883,694
141			50422100	Defined Comp Plan Exp Cap Credits	604.8	(250,746)	(101,724)	(352,470)
142			50423000	Employee Stock Purchase Plan Expense	604.8	30,930	(5,352)	25,578
143			50426000	Retiree Medical Expense	604.8	35,698	12,302	48,000
144			50426100	Retiree Medical Expense Cap Credits	604.8	(14,452)	(581)	(15,033)
145			50450000	Other Welfare - Natural Account	604.8	0	0	0
146			50450011	Other Welfare - Source of Supply	604.1	0	0	0
146			50450013	Other Welfare - Water Treatment	604.3	1,195	(321)	874
147			50450014	Other Welfare - Transm & Distrib	604.5	0	0	0
148			50450015	Other Welfare - Customer Accounting	604.7	14,847	(3,989)	10,857
149			50450016	Other Welfare - Admin & General	604.8	48,601	(13,060)	35,541
150			50451000	Employee Awards	604.8	198	2,859	3,057
151			50452000	Employee Physical Exams	604.8	9,217	833	10,050
152			50454000	Safety Incentive Awards	604.8	12,488	(13,431)	(943)
153			50456000	Tuition Aid	604.8	30,695	(5,379)	25,316
154			50457000	Training	604.8	68,468	371	68,839
155			50458000	Referral Bonus	604.8	8,910	(1,855)	7,055
156				Total		888,473	227,669	1,116,141
157								
158	401	Support Services	53401000	AWWSC Services - Labor OPEX	634.8	7,411,618	(5,743,994)	1,667,624
159			53401100	AWWSC Services - Pension OPEX	634.8	218,848	990,301	1,209,149
160			53401200	AWWSC Services - Group Insurance OPEX	634.8	758,253	(339,639)	418,614
161			53401300	AWWSC Services - Other Benefits OPEX	634.8	499,410	4,045	503,455
162			53401400	AWWSC Services - Contracted Services OPEX	634.8	1,602,137	(708,246)	893,891
163			53401500	AWWSC Services - Office Supplies OPEX	634.8	1,335,886	(1,296,330)	39,556
164			53401700	AWWSC Services - Rents OPEX	634.8	273,308	7,441,158	7,714,466
165			53401800	AWWSC Services Customer Accounting OPEX	634.8	1,161,666	(884,209)	277,457
166			53401900	AWWSC Services - Maint Supplies & Svcs OPEX	634.8	266,561	(162,491)	104,070
167			53402100	AWWSC Services - Other O&M Expense OPEX	634.8	650,665	739,846	1,390,510
168			53402200	AWWSC Services - Depr & Amort OPEX	634.8	402,175	117,649	519,824
169			53402300	AWWSC Services - General Taxes OPEX	634.8	483,685	(483,664)	20
170			53402400	AWWSC Services - Net Interest OPEX	634.8	99,983	577,358	677,340
171			53402500	AWWSC Services - Other Inc & Ded OPEX	634.8	19	134,381	134,400
172			53402600	AWWSC Services - Income Taxes OPEX	634.8	38,003	246,477	284,480
173				Total		15,202,216	632,640	15,834,857
174								
175	401	Contracted services	53110000	Contract Svc-Eng - Natural Account	631.8	0	0	0

Kentucky American Water Company
Case No. 2026-00094
Supporting Schedule for Jurisdictional Operating Income Summary
Breakdown by Major Account Group & Individual Account

Data: ☒ Base Period ☒ Forecast Period
Version: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule C-2
Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]MSFR Inc Stmt by Acct - SCH C.2

Line #	Major NARUC Group	Financial Statement Grouping	SAP GL Account	SAP GL Acct Description	96 NARUC Account	Base Period Ending August 31, 2026	Allocated Adjustment Forecast at Present Rates	Forecast Year at Present Rates December 31, 2027
176			53110013	Contract Svc-Eng - Water Treatment	631.3	184	735	919
177			53110014	Contract Svc-Eng - Transmission & Distribution	631.5	0	0	0
178			53110016	Contract Svc-Eng - Admin & General	631.8	121,281	(111,317)	9,964
179			53150000	Contract Svc-Other - Natural Account	636.8	26	(26)	0
180			53150011	Contract Svc-Other - Source of Supply	636.1	75,438	(5,026)	70,412
181			53150013	Contract Svc-Other - Water Treatment	636.3	153,986	19,053	173,039
182			53150014	Contract Svc-Other - Transmission & Distribution	636.5	980,710	42,501	1,023,212
183			53150015	Contract Svc-Other - Customer Accounting	636.7	125	(125)	0
184			53150016	Contract Svc-Other - Admin & General	636.8	160,637	2,962	163,599
185			53151000	Contract Svc-Temp Empl - Natural Account	636.8	0	0	0
186			53151013	Contract Svc-Temp Empl - Water Treatment	636.3	0	0	0
187			53151014	Contract Svc-Temp Empl - Transmssn & Distr	636.5	41,400	46,864	88,264
188			53151016	Contract Svc-Temp Empl - Admin & General	636.8	55,828	24,484	80,312
189			53152000	Contract Svc-Lab Testing - Water Treatment	635.3	11,709	(3,068)	8,641
190			53153000	Contract Services - Accounting	632.8	62,500	(15,928)	46,572
191			53154000	Contract Services - Audit Fees	632.8	216,811	32,203	249,014
192			53155000	Contract Services - Legal	633.8	327,106	22,018	349,124
193			53157000	Contract Services - Outplacement	675.8	0	0	0
194				Total		2,207,741	55,329	2,263,070
195								
196	401	Building Maintenance and Services	52532000	Electricity - Natural Account	675.8	0	0	0
197			52532013	Electricity - Water Treatment	675.3	10,820	1,384	12,204
198			52532014	Electricity - Transmission & Distribution	675.5	145,526	(5,200)	140,326
199			52532016	Electricity - Admin & General	675.8	74,268	(1,140)	73,127
200			52546000	Grounds Keeping - Natural Account	675.8	0	0	0
201			52546011	Grounds Keeping - Source of Supply	675.1	0	0	0
202			52546013	Grounds Keeping - Water Treatment	675.3	160,780	(54,195)	106,584
203			52546014	Grounds Keeping - Transmission & Distribution	675.5	20,422	(5,019)	15,403
204			52546016	Grounds Keeping - Admin & General	675.8	226,044	(29,396)	196,648
205			52548000	Heating Oil/Gas - Natural Account	675.8	0	0	0
206			52548011	Heating Oil/Gas - Source of Supply	675.1	3,684	113	3,797
207			52548013	Heating Oil/Gas - Water Treatment	675.3	38,898	(1,637)	37,261
208			52548014	Heating Oil/Gas - Transmission & Distribution	675.5	2,830	(150)	2,680
209			52548016	Heating Oil/Gas - Admin & General	675.8	13,661	714	14,375
210			52550000	Janitorial - Natural Account	675.8	0	0	0
211			52550012	Janitorial - Pumping	675.3	26	(26)	0
212			52550013	Janitorial - Water Treatment	675.3	10,730	3,195	13,925
213			52550014	Janitorial - Transmission & Distribution	675.5	6,853	(1,706)	5,147
214			52550016	Janitorial - Admin & General	675.8	109,381	5,289	114,669
215			52571000	Security Service - Natural Account	675.8	0	0	0
216			52571011	Security Service - Source of Supply	675.1	83,787	48,691	132,478
217			52571013	Security Service - Water Treatment	675.3	0	0	0
218			52571014	Security Service - Transmission & Distribution	675.5	0	0	0
219			52571016	Security Service - Admin & General	675.8	75,120	27,944	103,064
220			52571100	Add'l Security Costs	675.8	0	60,747	60,747
221			52578000	Trash Removal - Natural Account	675.8	0	0	0
222			52578011	Trash Removal - Source of Supply	675.1	0	0	0
223			52578013	Trash Removal - Water Treatment	675.3	9,237	(1,126)	8,112
224			52578014	Trash Removal - Transmission & Distribution	675.5	38,452	(5,011)	33,441
225			52578016	Trash Removal - Admin & General	675.8	2,271	(339)	1,931
226			52583000	Water & WW - Natural Account	675.8	0	0	0
227			52583011	Water & WW - Source of Supply	675.1	103,698	(57,626)	46,072
228			52583013	Water & WW - Water Treatment	675.3	4,515	94	4,609
229			52583014	Water & WW - Transmission & Distribution	675.5	1,867	(1,520)	347
230			52583016	Water & WW - Admin & General	675.8	24,552	17,419	41,971
231				Total		1,167,420	1,499	1,168,919
232								
233	401	Telecommunication expenses	52574000	Telephone - Natural Account	675.8	0	0	0
234			52574011	Telephone - Source of Supply	675.1	85	(57)	28
235			52574013	Telephone - Water Treatment	675.3	0	138	138
236			52574014	Telephone - Transmission & Distribution	675.5	5,296	(4,215)	1,081
237			52574015	Telephone - Customer Accounting	675.7	0	(141)	(141)
238			52574016	Telephone - Admin & General	675.8	95,376	17,695	113,071
239			52574100	Cell Phone - Natural Account	675.8	0	0	0
240			52574111	Cell Phone - Source of Supply	675.1	0	0	0
241			52574113	Cell Phone - Water Treatment	675.3	12,784	(11,511)	1,273
242			52574114	Cell Phone - Transmission & Distribution	675.5	19,735	(20,526)	(791)
243			52574115	Cell Phone - Customer Accounting	675.7	911	604	1,515
244			52574116	Cell Phone - Admin & General	675.8	30,238	43,245	73,483
245			52574200	Data Lines - Admin & General	675.8	24,978	(5,924)	19,054
246			52574300	Wireless - Service First - Natural Account	675.8	0	0	0
247			52574316	Wireless - Service First - Admin & General	675.8	62,921	40,294	103,216
248				Total		252,323	59,604	311,927
249								
250	401	Postage, printing and stationary	52562500	Overnight Shipping - Natural Account	675.8	0	0	0
251			52562511	Overnight Shipping - Source of Supply	675.1	0	1	1
252			52562513	Overnight Shipping - Water Treatment	675.3	10,454	559	11,013
253			52562514	Overnight Shipping - Transmission & Distribution	675.5	287	(86)	201
254			52562516	Overnight Shipping - Admin & General	675.8	814	667	1,481
255			52566000	Postage - Natural Account	675.8	0	0	0
256			52566016	Postage - Admin & General	675.8	12,198	(9,266)	2,931
257			52566700	Printing	675.8	2,946	(1,864)	1,082
258				Total		26,699	(9,990)	16,709
259								

Kentucky American Water Company
Case No. 2026-00094
Supporting Schedule for Jurisdictional Operating Income Summary
Breakdown by Major Account Group & Individual Account

Data: ☒ Base Period ☒ Forecast Period
Version: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule C-2
Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]MSFR Inc Stmt by Acct - SCH C.2

Line #	Major NARUC Group	Financial Statement Grouping	SAP GL Account	SAP GL Acct Description	96 NARUC Account	Base Period Ending August 31, 2026	Allocated Adjustment Forecast at Present Rates	Forecast Year at Present Rates December 31, 2027
260	401	Office supplies and services	52510000	Bank Service Charges - Natural Account	675.8	0	0	0
261			52510016	Bank Service Charges - Admin & General	675.8	0	0	0
262			52512500	Books & Publications	675.8	152	493	645
263			52526100	Credit Line Fees Interco	675.8	80,401	25,756	106,157
264			52542000	Forms - Natural Account	675.8	0	0	0
265			52542016	Forms - Admin & General	675.8	13	22	35
266			52562000	Office & Admin Supplies - Natural Account	675.8	0	0	0
267			52562011	Office & Admin Supplies - Source of Supply	675.1	306	(113)	192
268			52562013	Office & Admin Supplies - Water Treatment	675.3	69,119	(24,886)	44,234
269			52562014	Office & Admin Supplies - Transmssn & Distr	675.5	5,546	2,952	8,497
270			52562015	Office & Admin Supplies - Customer Accounting	675.7	0	0	0
271			52562016	Office & Admin Supplies - Admin & General	675.8	11,147	6,000	17,147
272			52571500	Software Licenses	675.8	141,857	48,661	190,518
273			52582000	Uniforms - Natural Account	675.7	0	0	0
274			52582011	Uniforms - Source of Supply	675.1	69	108	177
275			52582012	Uniforms - Pumping	675.3	0	0	0
276			52582013	Uniforms - Water Treatment	675.3	35,917	(8,180)	27,737
277			52582014	Uniforms - Transmission & Distribution	675.5	58,673	52,731	111,404
278			52582016	Uniforms - Admin & General	675.7	15,304	33,188	48,492
279			52599800	PCard Undistributed	675.8	(1,149)	593	(556)
280			52801000	Capital Purchases Clearing	675.8	0	0	0
281				Total		417,354	137,327	554,681
282								
283	401	Advertising & marketing expenses	52503000	Advertising	660.8	0	0	0
284				Total		0	0	0
285								
286	401	Employee Related Expense	52534000	Employee Expenses	675.8	172,369	(42,533)	129,836
287			52534200	Conferences & Registration	675.8	22,898	5,523	28,421
288			52535000	Meals Deductible	675.8	62,563	(8,925)	53,638
289			52535100	Meals Non-Deductible	675.8	3,359	(7)	3,353
290			52567000	Relocation Expenses	675.8	30,485	7	30,493
291						291,676	(45,934)	245,741
292								
293	401	Miscellaneous expenses	52000000	M & S (O&M) - Natural Account	620.5	7,684	(451)	7,233
294			52001100	M & S Oper - Source of Supply	620.1	8,258	(3,944)	4,314
295			52001200	M & S Oper - Pumping	620.1	1,000	7,366	8,365
296			52001300	M & S Oper - Water Treatment	620.3	108,137	15,651	123,787
297			52001400	M & S Oper - Transmission & Distribution	620.5	125,252	(48,490)	76,762
298			52001500	M & S Oper - Customer Accounting	620.7	0	0	0
299			52001600	M & S Oper - Admin & General	620.8	74,912	(25,438)	49,473
300			52001601	Shipper's Edge Freight w/o Inventory	620.8	420	96	516
301			52500000	Misc Exp (O&M) - Natural Acct	675.8	0	0	0
302			52501100	Misc Oper - Source of Supply	675.1	5,693	(674)	5,019
303			52501200	Misc Oper - Pumping	675.1	0	0	0
304			52501300	Misc Oper - Water Treatment	675.3	49,088	(2,482)	46,606
305			52501400	Misc Oper - Transmission & Distribution	675.5	270,881	(31,186)	239,695
306			52501600	Misc Oper - Admin & General	675.8	85,426	39,585	125,012
307			52513200	Business Development	675.8	0	0	0
308			52514000	Charitable Contribution Deductible	675.8	57,619	(57,619)	0
309			52514100	Charitable Contribution Nondeductible	675.8	5,000	(5,000)	0
310			52514500	Charitable Donations - Health/Education/Environmnt	675.8	0	0	0
311			52514600	Charitable Donations - Community	675.8	0	0	0
312			52514700	Community Partnerships	675.8	936	(936)	0
313			52514900	Customer Education	675.8	33,337	(7,563)	25,774
314			52514901	Customer Education Communication - Reg	675.8	9,765	2,940	12,705
315			52514903	Customer Education Communication - Issues	675.8	0	0	0
316			52514904	Customer Education Communication - Conservation	675.8	0	0	0
317			52514905	Customer Education Communication - Printed	675.8	0	0	0
318			52514907	Customer Education - Press Releases	675.8	0	638	638
319			52514909	Customer Education - Video & Photo	675.8	0	887	887
320			52515000	Community Relations - Events	675.8	8,133	(1,102)	7,031
321			52515001	Community Relations - Specialty	675.8	7,068	3,984	11,052
322			52522000	Community Relations	675.8	1,932	(1,833)	99
323			52524000	Co Dues/Membership Deductible	675.8	64,809	(8,258)	56,550
324			52524100	Co Dues/Membership Nondeductible	675.8	0	0	0
325			52525000	Condemnation Costs	675.8	0	0	0
326			52527000	Directors Fees	675.8	23,450	8,287	31,737
327			52540000	Amort Bus Services Proj Exp	675.8	0	0	0
328			52548100	Hiring Costs	675.8	0	0	0
329			52549000	Injuries and Damages	675.8	0	0	0
330			52549500	Inventory Physical Write-off Scrap	675.8	36,989	(3,802)	33,187
331			52554500	Lab Supplies	675.3	136,449	9,528	145,978
332			52556000	Lobbying Expenses	675.8	0	0	0
333			52556500	Low Income Pay Program	675.8	0	0	0
334			52564000	Penalties Nondeductible	675.8	209	(209)	0
335			52568000	Research & Development	675.8	30,526	3,640	34,165
336			52579000	Trustee Fees	675.8	17,492	13,876	31,368
337			52585000	Discounts Available	675.8	(295,807)	45,280	(250,528)
338			52586000	PO Small Price Differences - within tolerance	675.8	(369)	238	(132)
339				Total		874,288	(46,995)	827,293
340								
341	401	Rents	54110000	Rents-Real Property - Natural Account	641.8	0	0	0
342			54110011	Rents-Real Property - Source of Supply	641.1	33,370	7,057	40,427
343			54110013	Rents-Real Property - Water Treatment	641.3	13,341	2,620	15,962

Kentucky American Water Company
Case No. 2026-00094
Supporting Schedule for Jurisdictional Operating Income Summary
Breakdown by Major Account Group & Individual Account

Data: X Base Period X Forecast Period
Version: _Original XUpdated _Revised

Exhibit 37, Schedule C-2
Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]MSFR Inc Stmt by Acct - SCH C.2

Line #	Major NARUC Group	Financial Statement Grouping	SAP GL Account	SAP GL Acct Description	96 NARUC Account	Base Period Ending August 31, 2026	Allocated Adjustment Forecast at Present Rates	Forecast Year at Present Rates December 31, 2027
344			54110014	Rents-Real Property - Transmission & Distribution	641.5	16,355	6,583	22,937
345			54110016	Rents-Real Property - Admin & General	641.8	0	3,521	3,521
346			54140000	Rents-Equipment - Natural Account	642.8	0	0	0
347			54140011	Rents-Equipment - Source of Supply	642.1	0	0	0
348			54140013	Rents-Equipment - Water Treatment	642.3	1,059	(839)	220
349			54140014	Rents-Equipment - Transmission & Distribution	642.5	0	0	0
			54140015	Rents-Equipment - Customer Accounting	0	0	576	576
350			54140016	Rents-Equipment - Admin & General	642.8	7,602	3,297	10,899
351				Total		71,726	22,814	94,540
352								
353	401	Transportation	55000000	Transportation (O&M) - Natural Account	650.8	(8,323)	349	(7,974)
354			55000011	Transportation Oper - Source of Supply	650.1	0	0	0
355			55000013	Transportation Oper - Water Treatment	650.3	229	556	785
356			55000014	Transportation Oper - Transmission & Distribution	650.5	0	0	0
357			55000015	Transportation Oper - Customer Accounting	650.7	0	0	0
358			55000016	Transportation Oper - Admin & General	650.8	65	(50)	15
359			55000023	Transportation Maint - Water Treatment	650.4	152	(152)	0
360			55000024	Transportation Maint - Transmission & Distribution	650.6	0	0	0
361			55000100	Transportation Capitalized Credits	650.8	(370,782)	41,509	(329,273)
362			55010100	Transportation Lease Costs	650.8	112,102	42,195	154,298
363			55010200	Transportation Lease Fuel	650.8	365,320	18,808	384,128
364			55010300	Transportation Lease Maint	650.8	329,658	68,136	397,794
365			55010500	Transportation - Reimburse Employee Personal Use	650.8	13,158	(2,166)	10,993
366				Total		441,578	169,187	610,765
367								
		Uncollectible accounts expense						
368	401		57010000	Uncoll Accts Exp	670.7	0	0	0
369			57010015	Uncoll Accts Exp CA	670.7	943,021	57,712	1,000,734
370			57010016	Uncoll Accts Exp AG	670.7	(19,964)	9,420	(10,544)
371			57010100	Uncoll Accts Exp AG	670.7	0	(640)	(640)
372				Total		923,057	66,492	989,549
373								
		Customer accounting, other						
374	401		52501500	Misc Oper - Customer Accounting	675.7	0	(31)	(31)
375			52501510	Misc Oper - Customer Accounting Mtr Read	675.7	0	770	770
376			52501520	Misc Oper - Customer Accounting Cust Serv	675.7	0	0	0
377			52510015	Bank Service Charges - Customer Accounting	675.7	104,463	475	104,938
378			52514906	Customer Education - Bill Inserts	675.8	0	0	0
379			52520000	Collection Agencies	675.7	(511)	1,800	1,289
380			52542015	Forms - Customer Accounting	675.7	0	66,155	66,155
381			52562515	Overnight Shipping - Customer Accounting	675.7	0	0	0
382			52566015	Postage - Customer Accounting	675.7	0	66,438	66,438
383				Total		103,952	135,607	239,559
384								
		Regulatory expense						
385	401		56610000	Regulatory Exp - Amortization	666.8	350,265	364,415	714,681
386			56670000	Regulatory Exp - Other	668	0	0	0
387				Total		350,265	364,415	714,681
388								
		Insurance other than group						
389	401		55110000	Insurance Vehicle	656.8	74,745	25,792	100,537
390			55710000	Insurance General Liabilty	657.8	1,318,889	611,945	1,930,835
391			55711000	Insurance Casualty Reserve	657.8	123,045	(123,045)	(0)
392			55720000	Insurance Workers Compensation	658.8	102,669	36,633	139,302
393			55720100	Insurance WC Capitalized Credits	658.8	(38,100)	(16,646)	(54,746)
394			55730000	Insurance Other	659.8	70,689	92,379	163,067
395			55740000	Insurance Property	659.8	568,692	12,197	580,889
396				Total		2,220,628	639,255	2,859,882
397								
		Maintenance supplies and services						
398	401		62002100	M&S Maint - Source of Supply	620.2	0.00	0.00	0.00
399			62002300	M&S Maint - Water Treatment	620.4	327,525.52	52,098.48	379,624.00
400			62002400	M&S Maint - Transmission & Distribution	620.6	65,627.01	24,925.99	90,553.00
401			62002600	M&S Maint - Admin & General	620.8	4,488.07	(3,786.07)	702.00
402			62502100	Misc Maint - Source of Supply	675.2	0.00	0.00	0.00
403			62502300	Misc Maint - Water Treatment	675.4	38,170.80	(11,433.80)	26,737.00
404			62502400	Misc Maint - Transmission & Distribution	675.6	196,743.60	(12,584.60)	184,159.00
405			62502600	Misc Maint - Admin & General	675.8	45,682.75	11,383.25	57,066.00
406			62510000	Amort Def Maint - Natural Account	675.6	0.00	0.00	0.00
407			62512300	Amort Def Maint - Water Treatment	675.4	421,260.87	(20,173.87)	401,087.00
408			62512400	Amort Def Maint - Transmission & Distribution	675.6	917,832.42	55,264.58	973,097.00
409			62520700	Misc Maint Paving/Backfill	675.6	240,297.80	3,747.20	244,045.00
410			62520800	Misc Maint Permits - Natural Account	675.6	0.00	0.00	0.00
411			62520824	Misc Maint Permits - Transmission & Distribution	675.6	927.00	(927.00)	0.00
412			63110023	Contract Svc-Eng Maint - Water Treatment	631	32,392.00	(23,060.00)	9,332.00
413			63110026	Contract Svc-Eng Maint - Admin & General	632	0.00	0.00	0.00
414			63150021	Contract Svc-Other Maint - Source of Supply	636.2	1,958.23	1,502.77	3,461.00
415			63150023	Contract Svc-Other Maint - Water Treatment	636.4	384,612.84	56,787.16	441,400.00
416			63150024	Contract Svc-Other Maint - Transmission & Distr	636.6	38,092.41	14,615.34	52,707.75
417			63150026	Contract Svc-Other Maint - Admin & General	636.8	57,888.02	(31,739.84)	26,148.50
418				Total		2,773,499	116,620	2,890,119
419								
		Depreciation						
420	403		68011000	Depreciation Exp - UPIS General	403.	32,777,486	5,732,896	38,510,382
421			68011100	Depreciation Expense - Vehicles	403.	946,241	(946,241)	0
422			68011110	Depreciation Expense -Capitalized Credits	403.	(383,437)	383,437	0
423			68011200	Depreciation Exp - Non-Utility Property	403.	23,945	(23,945)	0
424			68012000	Depreciation Exp - Amort CIAC Tax	403.	(629,075)	(157,297)	(786,373)
425			68012500	Depreciation Exp - Amort CIAC Nontax	403.	(4,417,329)	(152,240)	(4,569,568)
426			68311000	Rem Costs-ARO/NNS	403.	5,136,758	827,373	5,964,131

Kentucky American Water Company
Case No. 2026-00094
Supporting Schedule for Jurisdictional Operating Income Summary
Breakdown by Major Account Group & Individual Account

Data: ☒ Base Period ☒ Forecast Period
Version: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule C-2
Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]MSFR Inc Stmt by Acct - SCH C.2

Line #	Major NARUC Group	Financial Statement Grouping	SAP GL Account	SAP GL Acct Description	96 NARUC Account	Base Period Ending August 31, 2026	Allocated Adjustment Forecast at Present Rates	Forecast Year at Present Rates December 31, 2027
427			68312000	Rmv Csts-NNS CIAC Tx	403.	(328,877)	(58,178)	(387,054)
428			68312500	Rmv Csts-NNS CIAC NT	403.	(838,120)	(6,336)	(844,456)
429					Total	32,287,592	5,599,469	37,887,061
430								
431	406 & 407	Amortization	68252000	Amortization - Capital Leases	407.1	0	0	0
432			68254000	Amortization - Reg Asset AFUDC	407.1	0	0	0
433			68255000	Amortization - UPAA	406.	14,723	(102,945)	(88,222)
434			68257000	Amortization - Property Losses	407.2	57,080	0	57,080
435			68258000	Amortization - Reg Asset	407.4	35,358	(35,358)	0
436						107,161	(138,303)	(31,142)
437								
		Current federal income taxes - operating						
438	409		69011000	FIT-Current	409.10	2,924,936	(2,985,510)	(60,573)
439			69012000	FIT-Prior Year Adj	409.10	0	0	0
440			69021000	SIT-Current	409.11	586,507	(745,227)	(158,720)
441			69022000	SIT-Prior Year Adj	409.11	0	0	0
442						3,511,444	(3,730,737)	(219,293)
443								
		Deferred federal income tax expense						
444	410		69061000	Def FIT-Current Year	410.10	0	0	0
445			69062000	Def FIT-Pr Yr Adj	410.10	0	0	0
446			69063000	Def FIT-RegAsst/Liab	410.10	(684,685)	(489,930)	(1,174,615)
447			69063200	Def FIT-Reg Liability	410.10	0	0	0
448			69065000	Def FIT-Other	410.10	7,593,797	(278,991)	7,314,806
449			69071000	Def SIT-Current Year	410.11	0	0	0
450			69072000	Def SIT-Pr Yr Adj	410.11	0	0	0
451			69073000	Def SIT-RegAsst/Liab	410.11	0	0	0
452			69073200	Def SIT-Reg Liability	410.11	0	0	0
453			69073500	Def SIT-Other	410.11	2,049,767	(72,944)	1,976,823
454						8,958,879	(841,865)	8,117,014
455								

Kentucky American Water Company
Case No. 2026-00094
Supporting Schedule for Jurisdictional Operating Income Summary
Breakdown by Major Account Group & Individual Account

Data: ☒ Base Period ☒ Forecast Period
Version: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule C-2
Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]MSFR Inc Stmt by Acct - SCH C.2

Line #	Major NARUC Group	Financial Statement Grouping	SAP GL Account	SAP GL Acct Description	96 NARUC Account	Base Period Ending August 31, 2026	Allocated Adjustment Forecast at Present Rates	Forecast Year at Present Rates December 31, 2027
456	412	Amortization of investment tax credits	69522000	Investment Tax Credits Restored - 3%	412.11	0	0	0
457			69524000	Investment Tax Credits Restored - 10%	412.11	0	0	0
458						0	0	0
459								
460	408	General taxes	68520000	Property Taxes	408.11	797,150	9,622,709	10,419,859
461			68520100	Tax Discounts	408.11	(600)	600	0
462			68532000	FUTA	408.12	8,247	385	8,632
463			68532100	FUTA Cap Credits	408.12	(2,917)	(352)	(3,269)
464			68533000	FICA	408.12	1,214,050	401,448	1,615,498
465			68533100	FICA Cap Credits	408.12	(466,020)	(172,237)	(638,257)
466			68535000	SUTA	408.12	16,324	931	17,255
467			68535100	SUTA Cap Credits	408.12	(5,725)	(792)	(6,517)
468			68543000	Other Taxes and Licenses	408.13	3,415	(3,415)	0
469			68545000	Utility Reg Assessment	408.10	200,357	173,357	373,714
470						1,764,281	10,022,634	11,786,915
471		Operating Income		Operating Income = Account Groups 400+420-401-403-406-407-408-409-410-412		\$54,909,670	(\$9,677,889)	\$45,231,782
472								
473		Breakdown by Major Account Group						
474	400	Sum Operating Revenues				153,881,245	8,602,297	162,483,542
475	420	Sum AFUDC				0	0	0
476	401	Sum Operating Expenses				52,342,218	7,368,989	59,711,205
477	403	Sum Depreciation Expense				32,287,592	5,599,469	37,887,061
478	406	Sum Amortization of UPAA				14,723	(102,945)	(88,222)
479	407	Sum Amortization Expense				92,438	(35,358)	57,080
480	408	Sum Taxes Other Than income				1,764,281	10,022,634	11,786,915
481	409	Sum Current Income Taxes				3,511,444	(3,730,737)	(219,293)
482	410	Sum Deferred Tax				8,958,879	(841,865)	8,117,014
483	412	Sum Investment Tax Credits				0	0	0
484				Operating Income Summary		\$54,909,670	(\$9,677,889)	\$45,231,782

**EXHIBIT 37
SCHEDULE D**

JURISDICTIONAL ADJUSTMENT OF OPERATING INCOME

KENTUCKY-AMERICAN WATER COMPANY

CASE NO. 2026-00094

Forecasted Test Period: For the 12 Months Ending December 31, 2027

Base Period: For the 12 Months Ending August 31, 2026

<u>Schedule</u>	<u>Description</u>
D-1	Summary of Adjustments to Operating Income by Major Account
D-2	Support Schedule for Individual Adjustments to Operating Income
D-3	Supporting Schedule for Jurisdictional Factors

Please see attached. For electronic version, see KAW_APP_EX37D_091626.pdf

Kentucky American Water Company

Case No. 2026-00094

Summary of Jurisdictional Adjustments to Operating Income by Major Account

Data: ☒ Base Period ☒ Forecast Period

Exhibit 37, Schedule D-1

Version: ☐ Original ☒ Updated ☐ Revised

Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]MSFR IS Adjust D.1

Line Number	Major NARUC Account Group	Description	Base Period	Adjust for Forecast	Forecast Year at	Supporting Schedule Information
			12 Months Ending August 31, 2026	at Present Rates	Present Rates 12 Months Ending December 31, 2027	
1	400	Operating Revenues	\$153,881,245	\$8,602,297	\$162,483,542	See D-2
2						
3						
4	401	Operating Expenses	52,342,218	7,368,990	59,711,207	See D-2
5						
6	403	Depreciation Expense	32,287,592	5,599,469	37,887,061	See D-2
7						
8	406	Amortization of Utility Plant Acquisition Adjustments	14,723	(69,240)	(54,517)	See D-2
9						
10	407	Amortization Expense	92,438	(16,242)	76,196	See D-2
11						
12	408	Taxes Other Than Income	1,764,281	10,022,634	11,786,915	See D-2
13						
14	409	Income Taxes (Current, Utility Operating Income)	3,511,444	(3,730,737)	(219,293)	See D-2
15						
16	410	Provision for Deferred Income Taxes	8,958,879	(841,865)	8,117,014	See D-2
19						
20	412	Investment Tax Credits	0	0	0	See D-2
Utility Operating Income			\$54,909,670	(\$9,730,711)	\$45,178,959	

Kentucky American Water Company
Case No. 2026-00094
Supporting Schedule for Individual Adjustments to Operating Income

Data: ☒ Base Period ☒ Forecast Period
Version: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule D-2
Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]MSFR IS Adjust Support D-2

Line #	Major NARUC	Description	Base Period Ending August 31, 2026	Adjustment for Forecast at Present Rates	Forecast Year at Present Rates 12 Months Ending December 31, 2027	Work Paper #	Workpaper Excel Location	Description of Adjustment
1	400	Operating Revenues						
2		Water Revenues						
3		Residential Sales	\$80,477,658	\$4,963,102	\$85,440,760	Exhibit 37, Schedule M-1	Revenues\[KAWC 2026 Rate Case - Exhibits (25, 26, 37) Revenue WP Support.xlsm]LinkOut	The Residential Sales adjustment is based on the change in billing determinants and price for billed water revenue and to eliminate the net change in unbilled accrued utility revenues recorded during the base period.
4		Commercial Sales	40,086,713	3,409,493	43,496,206	Exhibit 37, Schedule M-1	Revenues\[KAWC 2026 Rate Case - Exhibits (25, 26, 37) Revenue WP Support.xlsm]LinkOut	The Commercial Sales adjustment is based on the change in billing determinants and price for billed water revenue and to eliminate the net change in unbilled accrued utility revenues recorded during the base period.
5		Industrial Sales	3,773,253	767,540	4,540,793	Exhibit 37, Schedule M-1	Revenues\[KAWC 2026 Rate Case - Exhibits (25, 26, 37) Revenue WP Support.xlsm]LinkOut	The Industrial Sales adjustment is based on the change in billing determinants and price for billed water revenue and to eliminate the net change in unbilled accrued utility revenues recorded during the base period.
6		Public Fire	7,139,969	(211,322)	6,928,647	Exhibit 37, Schedule M-1	Revenues\[KAWC 2026 Rate Case - Exhibits (25, 26, 37) Revenue WP Support.xlsm]LinkOut	The Public Fire adjustment is based on the change in billing determinants and price for billed water revenue and to eliminate the net change in unbilled accrued utility revenues recorded during the base period.
7		Private Fire	4,816,279	384,611	5,200,891	Exhibit 37, Schedule M-1	Revenues\[KAWC 2026 Rate Case - Exhibits (25, 26, 37) Revenue WP Support.xlsm]LinkOut	The Private Fire adjustment is based on the change in billing determinants and price for billed water revenue and to eliminate the net change in unbilled accrued utility revenues recorded during the base period.
8		Public Authority Sales	11,667,726	451,320	12,119,046	Exhibit 37, Schedule M-1	Revenues\[KAWC 2026 Rate Case - Exhibits (25, 26, 37) Revenue WP Support.xlsm]LinkOut	The Public Authority Sales adjustment is based on the change in billing determinants and price for billed water revenue and to eliminate the net change in unbilled accrued utility revenues recorded during the base period.
9		Sale for Resale	3,350,435	(1,200,185)	2,150,250	Exhibit 37, Schedule M-1	Revenues\[KAWC 2026 Rate Case - Exhibits (25, 26, 37) Revenue WP Support.xlsm]LinkOut	The Sale for Resale adjustment is based on the change in billing determinants and price for billed water revenue and to eliminate the net change in unbilled accrued utility revenues recorded during the base period.
10		Miscellaneous Sales	165,464	(9,673)	155,792	Exhibit 37, Schedule M-1	Revenues\[KAWC 2026 Rate Case - Exhibits (25, 26, 37) Revenue WP Support.xlsm]LinkOut	The Miscellaneous Sales adjustment is based on the change in billing determinants and price for billed water revenue and to eliminate the net change in unbilled accrued utility revenues recorded during the base period.
12	400	Other Revenues						
13		OthRev-Late Pymt Fee	873,738	153,495	1,027,233	Exhibit 37, Schedule M-1	Revenues\[KAWC 2026 Rate Case - Exhibits (25, 26, 37) Revenue WP Support.xlsm]LinkOut	To adjust Late Payment Fees for the forecast period.
14		OthRev-Rent	124,848	(3,027)	121,821	Exhibit 37, Schedule M-1	Revenues\[KAWC 2026 Rate Case - Exhibits (25, 26, 37) Revenue WP Support.xlsm]LinkOut	To adjust Other Revenue-Rent for the forecast period.
15		OthRev-Rent I/C	39,643	(256)	39,386	Exhibit 37, Schedule M-1	Revenues\[KAWC 2026 Rate Case - Exhibits (25, 26, 37) Revenue WP Support.xlsm]LinkOut	To adjust Other Revenue-Rent I/C for the forecast period.
16		OthRev-CFO	1,783	(372)	1,411	Exhibit 37, Schedule M-1	Revenues\[KAWC 2026 Rate Case - Exhibits (25, 26, 37) Revenue WP Support.xlsm]LinkOut	To adjust Other Revenue-CFO for the forecast period.
17		OthRev-NSF Ck Chrg	45,396	(4,344)	41,052	Exhibit 37, Schedule M-1	Revenues\[KAWC 2026 Rate Case - Exhibits (25, 26, 37) Revenue WP Support.xlsm]LinkOut	To adjust Returned Check Charges (Non-Sufficient Funds) for the forecast period.

Kentucky American Water Company
Case No. 2026-00094
Supporting Schedule for Individual Adjustments to Operating Income

Data: ☒ Base Period ☒ Forecast Period
Version: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule D-2
Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]MSFR IS Adjust Support D-2

Line #	Major NARUC lcct. Group	Description	Base Period Ending August 31, 2026	Adjustment for Forecast at Present Rates	Forecast Year at Present Rates 12 Months Ending December 31, 2027	Work Paper #	Workpaper Excel Location	Description of Adjustment
18		OthRev-Appl/InitFee	687,956	(46,255)	641,701	Exhibit 37, Schedule M-1	Revenues\[KAWC 2026 Rate Case - Exhibits (25, 26, 37) Revenue WP Support.xlsm]LinkOut	To adjust Application and Initiation Fees for the forecast period.
19		OthRev-Usage Data	50,500	11,322	61,822	Exhibit 37, Schedule M-1	Revenues\[KAWC 2026 Rate Case - Exhibits (25, 26, 37) Revenue WP Support.xlsm]LinkOut	To adjust Usage Data for the forecast period.
20		OthRev-Reconnct Fee	579,687	(62,956)	516,731	Exhibit 37, Schedule M-1	Revenues\[KAWC 2026 Rate Case - Exhibits (25, 26, 37) Revenue WP Support.xlsm]LinkOut	To adjust Reconnect Fees for the forecast period.
21		OthRev-Misc Svc	196	(196)	0	Exhibit 37, Schedule M-1	Revenues\[KAWC 2026 Rate Case - Exhibits (25, 26, 37) Revenue WP Support.xlsm]LinkOut	To adjust Miscellaneous Service for the forecast period.
22	420	AFUDC	0	0	0	0	\$	- Adjustment to Reflect AFUDC for the Forecast Year
23		Total Water , Other & AFUDC Revenues (Sum Lines 3-23)	153,881,245	8,602,297	162,483,542			
24								
25	401	Operating Expense						
26		O&M:						
27		Purchased Water	425,672	1,145,841	1,571,513	W/P - 3-2	O&M\[KAWC 2026 Rate Case - Purchased Water Exhibit.xlsx]Exhibit	The Purchased Water adjustment is based on the normalization of usage, latest purchased water rates, and adjusted for acquisition related expense.
28		Fuel & Power	5,945,785	205,691	6,151,476	W/P - 3-3	O&M\[KAWC 2026 Rate Case - Fuel and Power Exhibit.xlsx]Exhibit	The Fuel and Power adjustment is based on the change in system delivery, price inflation, process changes, and adjusted for acquisition related expense.
29		Chemicals	4,779,096	423,326	5,202,422	W/P - 3-4	O&M\[KAWC 2026 Rate Case - Chemicals Exhibit.xlsx]Link Out	The Chemicals adjustment is based on the normalization of usage, changes in system delivery, chemical price changes, and adjusted for acquisition related expense.
30		Waste Disposal	660,536	33,652	694,188	W/P - 3-5	O&M\[KAWC 2026 Rate Case - Waste Disposal Exhibit.xlsx]Exhibit	The Waste Disposal adjustment is based on clean out and vendor changes, chemical price increases, and adjusted for acquisition related expense.
31		Salaries and Wages	10,784,494	2,389,893	13,174,387	W/P - 3-1	O&M\[KAWC 2026 Rate Case - Labor and Labor Related Exhibit.xlsx]Labor Exhibit	Adjustment includes negotiated wage increases for union employees under the current contract and annual merit increases for non-union employees. Adjustment includes the inclusion of Acquisition related employees. Expense is net of capitalization and sewer utility charges.
32		Pension	149,889	(48,075)	101,814	W/P - 3-1c	O&M\[KAWC 2026 Rate Case - Labor and Labor Related Exhibit.xlsx]Pension Exhibit	Adjustment reflects Kentucky's allocation of the current Pension Service Cost estimate for the months January 2027-December 2027. Expense is net of capitalization.
33		OPEB	(592,410)	(1,088)	(593,498)	W/P - 3-1a	O&M\[KAWC 2026 Rate Case - Labor and Labor Related Exhibit.xlsx]Group Ins Exhibit	Adjustment reflects Kentucky's allocation of the current OPEB Service Cost estimate for the months January 2027 - December 2027. Expense is net of capitalization.
34		Group Insurance	1,976,260	694,210	2,670,470	W/P - 3-1a	O&M\[KAWC 2026 Rate Case - Labor and Labor Related Exhibit.xlsx]Group Ins Exhibit	Adjustment reflects costs for all group insurances net of employee contributions, at projected 2027 plan rates. Expense is net of capitalization and sewer utility charges.
35		Other Benefits	888,473	227,669	1,116,141	W/P - 3-1b	O&M\[KAWC 2026 Rate Case - Labor and Labor Related Exhibit.xlsx]Other Benefits Exhibit	Adjustment reflects costs forecasted wages adjusted by participation percentage, including allowances for tuition assitance, training, drug screenings, health & safety incentives, and biological exposure vaccinations.
36		Support Services	15,202,216	632,640	15,834,857	W/P - 3-7	O&M\[KAWC 2026 Rate Case - Support Services Exhibit.xlsx]Link Out	Adjustment reflects any changes in Labor, Labor Related, and Other Costs, as well as the removal of charitable contributions, advertising, and severance in addition to the .06% allocation of costs to the sewer division.
37		Contract Services	2,207,741	55,329	2,263,070	W/P - 3-18	O&M\[KAWC 2026 Rate Case - Contract Services Exhibit.xlsx]Exhibit	Contracted Services adjustment is based on adjusting 2025 actuals to include additional Contract Services expenses resulting from acquisitions.

Kentucky American Water Company
Case No. 2026-00094
Supporting Schedule for Individual Adjustments to Operating Income

Data: ☒ Base Period ☒ Forecast Period
Version: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule D-2
Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]MSFR IS Adjust Support D-2

Line #	Major NARUC lcct. Group	Description	Base Period Ending August 31, 2026	Adjustment for Forecast at Present Rates	Forecast Year at Present Rates 12 Months Ending December 31, 2027	Work Paper #	Workpaper Excel Location	Description of Adjustment
38		Building Maintenance & Services	1,167,420	1,499	1,168,919	W/P - 3-12	O&M\[KAWC 2026 Rate Case - Building Maintenance & Services Exhibit.xlsx]Exhibit	Building Maintenance & Services adjustment is based on adjusting 2025 actuals to include additional Building Maintenance and Services expenses resulting from acquisitions.
39		Telecommunications	252,323	59,604	311,927	W/P - 3-14	O&M\[KAWC 2026 Rate Case - Telecommunications Exhibit.xlsx]Exhibit	Telecommunications adjustment is based on the difference between the base period amounts and the forecasted future test year based on a three year average of expense.
40		Postage, Printing, & Stationary	26,699	(9,990)	16,709	W/P - 3-15	O&M\[KAWC 2026 Rate Case - Postage, Printing & Stationary Exhibit.xlsx]Exhibit	Postage, Printing & Stationary adjustment is based on the difference between the base period amounts and the forecasted future test year, which is based on a normalized three year average of expense.
41		Office Supplies & Services	417,354	137,327	554,681	W/P - 3-16	O&M\[KAWC 2026 Rate Case - Office Supplies Exhibit.xlsx]Exhibit	The Office Supplies & Services Expense adjustment is based on the difference between the base period amounts and the forecasted future test year based on a three year average of expense. Other adjustments were made to account for uniform expenses, software costs, and acquisition related expenses.
42		Advertising & Marketing	0	0	0	W/P - 3-17	N/A	There are no Adverstising and marketing expenses in the base period and no expense in the forecast year.
43		Employee Related Expense	291,676	(45,934)	245,741	W/P - 3-19	O&M\[KAWC 2026 Rate Case - Employee Related Expense Exhibit.xlsx]Exhibit	The Employee Related Expense adjustment is based on the difference between the base period amounts and the future test year.
44		Miscellaneous Expense	874,288	(46,995)	827,293	W/P - 3-20	O&M\[KAWC 2026 Rate Case - Miscellaneous Expense Exhibit.xlsx]Exhibit	Miscellaneous Expense adjustment is based on the difference between the base period amounts and the forecasted future test year based on a three year historical trend, the removal of charitable contributions, and adjusted for acquisition related expense.
45		Rents	71,726	22,814	94,540	W/P - 3-11	O&M\[KAWC 2026 Rate Case - Rents Exhibit.xlsx]Exhibit	The Rent Expense adjustment is based on adjusting 2025 actuals to include additional Rent expenses resulting from known Price/Contract increases and acquisitions.
46		Transportation	441,578	169,187	610,765	W/P - 3-21	O&M\[KAWC 2026 Rate Case - Transportation Exhibit.xlsx]Exhibit	The Transportation Expense adjustment is calculated by normalizing the Natural Account and Capitalized Credits accounts from 2022- 2026 by Removing Vehicle Purchases. A 3 year historical average increase is then applied to the normalized 2025 Transportation Expense. An additional adjustment was made to account for additional acquisition expense. Vehicle purchases were recorded to Transportation Expense from 2022 - 2023. Vehicles were debiting transportation expense, then capitalizing the asset to the balance sheet by crediting the Cap Credits. Since May 2023 they have been appropriately recorded to the Capital Purchases Clearing Account.
47		Uncollectible Accounts	923,057	66,492	989,549	W/P - 3-10	O&M\[KAWC 2026 Rate Case - Uncollectibles Expense Exhibit.xlsx]Exhibit	The uncollectible adjustment was calculated by using forecasted water revenues at 12 Months Ending December 31, 2027 and multiplying by the 3 year average uncollectible percentage for years 2023-2026.
48		Other Customer Accounting	103,952	135,608	239,560	W/P - 3-9	O&M\[KAWC 2026 Rate Case - Customer Accounting Exhibit.xlsx]Exhibit	Customer Accounting adjustment is based on the difference between base period forecast and a three year average of the expense (2023-2026) and adjusted for acquisition related expense.
49		Regulatory Expense	350,265	364,415	714,681	W/P - 3-6	O&M\[KAWC 2026 Rate Case - Regulatory Expense Exhibit.xlsx]Exhibit	The regulatory expense adjustment is based on estimates provided by consultants (Rate of Return, Legal, Compensation Study, Support Services Study, Customer Notice, Depreciation Study, etc.) and amortized over a 3 year period. In addition, estimated AW employee travel-related expense (for kick-off meeting, mock cross, and hearings) will also be included.

Kentucky American Water Company
Case No. 2026-00094
Supporting Schedule for Individual Adjustments to Operating Income

Data: ☒ Base Period ☒ Forecast Period
Version: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule D-2
Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]MSFR IS Adjust Support D-2

Line #	Major NARUC Acct. Group	Description	Base Period Ending August 31, 2026	Adjustment for Forecast at Present Rates	Forecast Year at Present Rates 12 Months Ending December 31, 2027	Work Paper #	Workpaper Excel Location	Description of Adjustment
50		Insurance Other Than Group	2,220,628	639,255	2,859,883	W/P - 3-8	O&M\[KAWC 2026 Rate Case - IOTG Exhibit.xlsx]Exhibit	Basis for Base Year: Actual expense for the six months September 2026 to February 2026. For the six months March 2026 to August 2026, amounts allocated monthly to KAWC from actual policy premiums, prorated by Water customer ratio. Insurance Workers Compensation Capitalized Credits calculated by multiplying capitalized credits ratio by Water prorated Workers Compensation allocation. Basis for Future Test Year Forecast: Amounts allocated monthly to KAWC from actual policy premiums escalated by annual inflation percentages derived from AW IOTG department experience and market conditions, prorated by Water customer ratio. Insurance Workers Compensation Capitalized Credits calculated by multiplying capitalized credits ratio by Water prorated Workers Compensation allocation.
51		Maintenance Supplies & Services	2,773,499	116,620	2,890,119	W/P - 3-13	O&M\[KAWC 2026 Rate Case - Maintenance Supplies & Services Exhibit.xlsx]Exhibit	Maintenance Supplies & Services adjustment is based on the difference between the base period amounts and the forecasted future test year based on a three year historical trend, Amortized Deferred Maintenance based on forecasted amortization schedules as developed in rate base 'KAWC 2026 Rate Case - Deferred Maintenance' workpaper, additional contacted services due to preventative plans, and adjusted for acquisition related expense.
52		Total O & M Expense (Sum of Lines 28 through 51):	52,342,218	7,368,990	59,711,207			

Kentucky American Water Company
Case No. 2026-00094
Supporting Schedule for Individual Adjustments to Operating Income

Data: ☒ Base Period ☒ Forecast Period
Version: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule D-2
Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]MSFR IS Adjust Support D-2

Line #	Major NARUC lcct. Group	Description	Base Period Ending August 31, 2026	Adjustment for Forecast at Present Rates	Forecast Year at Present Rates 12 Months Ending December 31, 2027	Work Paper #	Workpaper Excel Location	Description of Adjustment
53								
54		Other Expenses						
55	403	Depreciation	32,287,592	5,599,469	37,887,061	W/P - 4-1	Rate Base/[KAWC 2026 Rate Case - Capital-Depr Exp.xlsx]Link Out	Adjustment to reflect forecasted life depreciation expense net of life CIAC credits. Life depreciation adjustment is based on Utility Plant in Service balances, by account, for each month of the base period multiplied by the monthly authorized depreciation rates. Each month of the forecasted period was multiplied by the monthly rates from the depreciation study. Life CIAC credits are based on the CIAC balances, by account, for each month of the forecasted period multiplied by the monthly CIAC amortization rates.
56	406	Amortization of UPAA	14,723	(69,240)	(54,517)	W/P - 4-2	Rate Base/[KAWC 2026 Rate Case - Amortization Expense.xlsx]Exhibit	Adjustment to reflect forecasted amortization of Utility Plant Acquisition Adjustments. Certain acquisition adjustments were not authorized in prior cases, so an adjustment has been made to eliminate the expense from existing UPAA. The Company is currently recovering amortization of UPAA for its North Middletown acquisition over 10 years. There is an additional adjustment for proposed UPAA in the 2026 Rate Case associated with acquisitions.
57	407	Amortization Expense	92,438	(16,242)	76,196	W/P - 4-2	Rate Base/[KAWC 2026 Rate Case - Amortization Expense.xlsx]Exhibit	Adjustment to reflect forecasted amortization expense.
58		State Income Tax						
59	409	Current State Income Tax	586,507	(745,227)	(158,720)	SCHEDULE E-1.4	Taxes\[KAWC 2026 Rate Case - Income Tax Exhibit.xlsx]E-1.4 State Inc Tax Forecast	Forecasted expenses were deducted from operating revenues to arrive at pre-tax income. From this number statutory add backs and deductions in the form of permanent and temporary differences, were made to arrive at the taxable income. These statutory adjustments are shown as reconciling items. The adjustment is primarily due to changes in pre-tax income times the statutory tax rate.
60	410	Deferred State Income Tax	2,049,767	(72,944)	1,976,823	SCHEDULE E-1.4	Taxes\[KAWC 2026 Rate Case - Income Tax Exhibit.xlsx]E-1.4 State Inc Tax Forecast	Deferred tax expense is based on the tax effect of temporary timing differences used to calculate current tax expense. The adjustment is primarily due to an increase in net book over tax depreciation and a reduction in the tax repairs deduction.
61		Federal Tax						
62	409	Current Federal Income Tax	2,924,936	(2,985,510)	(60,573)	SCHEDULE E-1.3	Taxes\[KAWC 2026 Rate Case - Income Tax Exhibit.xlsx]E-1.3 Federal Inc Tax Forecast	Forecasted expenses were deducted from operating revenues to arrive at pre-tax income. From this number statutory add backs and deductions in the form of permanent and temporary differences, were made to arrive at the taxable income. These statutory adjustments are shown as reconciling items. The adjustment is primarily due to changes in pre-tax income times the statutory tax rate.
63	410	Deferred Federal Income Tax	6,909,112	(768,922)	6,140,191	SCHEDULE E-1.3	Taxes\[KAWC 2026 Rate Case - Income Tax Exhibit.xlsx]E-1.3 Federal Inc Tax Forecast	Deferred tax expense is based on the tax effect of temporary timing differences used to calculate current tax expense. The sum of deferred tax expense also includes amortization of deferred income tax regulatory assets and liabilities recoverable or refundable through rates. The adjustment is primarily due to an increase in net book over tax depreciation and a reduction in the tax repairs deduction.
64	412	Investment Tax Credits	0	0	0	SCHEDULE E-1.3	Taxes\[KAWC 2026 Rate Case - Income Tax Exhibit.xlsx]E-1.3 Federal Inc Tax Forecast	Amortization of deferred investment tax credits (ITCs) includes amortization of the 3%, 4%, and 10% ITC amounts. The adjustment is due to the amortization of the ITCs ending in 2022.
65	408	General taxes	1,764,281	10,022,634	11,786,915	W/P - 5-1 W/P - 5-2 W/P - 5-3	Various - O&M\[General Tax Exhibit.xlsx]Exhibit - General Tax	Adjustment reflects changes to General Tax, including Property Tax, Payroll Tax, Regulatory Assessment Fees, Public Service Commission (PSC) Fees, and Other Taxes. The Property Tax adjustment is based on net UPIS to property taxes paid. The Payroll Tax adjustment is made according to current tax rates and employee wages for the forecast period. Regulatory Assessment Fees are based on recent rates multiplied by forecasted revenues at present rates. PSC Fee adjustment is based on most recent PSC Fee rate multiplied by forecasted revenue. Other Taxes are based on current accounting.
66		Total Other Expense (Sum of Lines 55 through 66)	46,629,357	10,964,018	57,593,376			
67								
68		Total Expenses (Line 52 + Lines 67):	98,971,575	18,333,008	117,304,583			
69								

Kentucky American Water Company
Case No. 2026-00094
Supporting Schedule for Individual Adjustments to Operating Income

Data: ☒ Base Period ☒ Forecast Period
Version: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule D-2
Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]MSFR IS Adjust Support D-2

Line #	Major NARUC Acct. Group	Description	Base Period Ending August 31, 2026	Adjustment for Forecast at Present Rates	Forecast Year at Present Rates 12 Months Ending December 31, 2027	Work Paper #	Workpaper Excel Location	Description of Adjustment
70		Utility Operating Income (Line 24 - Line 69):	\$54,909,670	(\$9,730,711)	\$45,178,959			

Kentucky American Water Company
Case No. 2026-00094
Supporting Schedule for Jurisdictional Factors

Data: ☒ Base Period ☒ Forecast Period
Version: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule D-3

Exhibits - Base Year Update\[KAWC 2026 Rate Case - Income Statement.xlsx]D-3

Jurisdictional Factors are not applicable to Kentucky American Water Company in this proceeding.

**EXHIBIT 37
SCHEDULE E**

**JURISDICTIONAL FEDERAL AND STATE INCOME TAX SUMMARY FOR BASE
AND FORECASTED PERIODS**

KENTUCKY-AMERICAN WATER COMPANY

CASE NO. 2026-00094

Forecasted Test Period: For the 12 Months Ending December 31, 2027

Base Period: For the 12 Months Ending August 31, 2026

Schedule	Description
E-1.1	Federal Income Tax Calculation
E-1.2	State Income Tax Calculation
E-1.3	Federal Income Tax Calculation - Forecast
E-1.4	State Income Tax Calculation - Forecast
E-1.5	Summary of Income Tax Adjustments
E-2	Development of Jurisdictional Income Taxes

Please see attached. For electronic version, see KAW_APP_EX37E_091626.pdf

Workpaper #:
Excel Reference:SCHEDULE E-1.1
Taxes\KAWC 2026 Rate Case - Income Tax Exhibit.xlsx\E-1.1 Federal Inc Tax BaseKentucky American Water Company
Case No. 2026-00094
Base Year Adjustment Federal and State Taxes
Base Year (12 Months Ending August 31, 2026)

Witness Responsible: Linda Schlessman

W/P - 6-1

Type of Filing: _____ Original ___X___ Updated _____ Revised

Line	Category	Item	Current Rates Federal Tax Calculation Base Period	Adjustments	Adjusted Base Period
1	Book Revenue (+)				
2		Operating Revenue	\$153,881,245	\$0	\$153,881,245
3					
4	Book Deductions (-)				
5		O&M Expenses	(52,342,218)	-	(52,342,218)
6		Depreciation, Amortization, & Cost of Removal	(32,394,753)	-	(32,394,753)
7		Taxes Other Than Income	(1,764,281)	-	(1,764,281)
8		Interest Expense	(14,890,526)	-	(14,890,526)
9		Total Book Deductions (Sum Lines 5 - 8)	(101,391,778)	\$0	(\$101,391,778)
10					
11		Book Pre-Tax Income (Line 2 + Line 8)	\$52,489,466	\$0	\$52,489,466
12					
13		Current State Income Tax	(\$586,507)	\$0	(\$586,507)
14		Tax Amortizations	-	-	-
15					
16	Reconciling Items				
17		Permanent Differences:			
18		(Deduction) or Reversal of Deduction			
19		Non-Deductible Meals	32,961	-	32,961
20		Non-Deductible Penalties and Mandatory Dividends	203,053	-	203,053
21		Pre-Tax Income After Perm. Differences (Line 11 + Line 13 + Line 18 + Line 19)	\$52,138,973	\$0	\$52,138,973
22		Temporary Differences:			
23		(Deduction) or Reversal of Deduction; Revenue or (Reversal of Revenue)			
24		Deduct Tax Depreciation (State or Federal)	(35,004,173)	-	(35,004,173)
25		Reverse Deduction of Book Depreciation	33,340,291	-	33,340,291
26		Reverse Deduction of Amortization of Property Losses	57,080	-	57,080
27		Reverse Deduction of Amortization of UPAA	14,723	-	14,723
28		Reverse Deduction of Deferred Maintenance Amortization	1,339,093	-	1,339,093
29		Deduct Actual Deferred Maintenance Expenditures	(\$1,226,587)	-	(1,226,587)
30		Reverse All CIAC Amortization Credits	(6,213,401)	-	(6,213,401)
31		Reflect Actual Taxable CIAC Received	120,487	-	120,487
32		Reflect Repairs Deduction	(27,313,948)	-	(27,313,948)
33		Reverse Book Cost of Removal	5,136,758	-	5,136,758
34		Reflect Actual Cost of Removal	(8,461,029)	-	(8,461,029)
35		Net Temporary (Deductions) or Reversal of Deductions (Sum Lines 23 - 33)	(38,210,705)	\$0	(\$38,210,705)
36		Pre-Tax Income After Permanent and Temporary Differences (Line 20 + Line 34)	\$13,928,268	\$0	\$13,928,268
37					
38	Calculation of Current Federal Income Taxes				
39		Tax Rate	21.00%	21.00%	21.00%
40		Current Taxes (Line 36 x Line 39)	2,924,936	-	2,924,936
41		Adjustment For Tax Provision			
42		Total Current Taxes	2,924,936		\$2,924,936
43		Less: Prior Year Adjustment	-	-	-
44		Total Federal Income Taxes - Current (Line 42 - Line 43)	\$2,924,936	\$0	\$2,924,936
45					
46	Calculation of Deferred Federal Income Taxes				
47		Federal Deferred Taxes Related to UPIS, CIAC, and Repairs	6,964,438	-	6,964,438
48		Federal Deferred Taxes Related to Deferred Maintenance	(22,445)	-	(22,445)
49		Federal Deferred Taxes Related to Property Losses	(11,387)	-	(11,387)
50		Federal Deferred Taxes Related to Cost of Removal	663,192	-	663,192
51		Federal Deferred Taxes - Prior Year	-	-	-
52		Items Deferred	7,593,797	\$0	\$7,593,797
53		Adjustment For Tax Provision			
54		Sum Items Deferred	\$7,593,797	\$0	\$7,593,797
55					
56	Amortization of Deferred Income Tax Assets & Liabilities				
57		Amortization of Deferred Regulatory Tax Assets & Tax Liabilities	(684,685)	-	(684,685)
58					
59		Amortization of Deferred ITC	-	-	-
60		Sum Total Federal Deferred Taxes + Amortization of ITC	\$6,909,112	\$0	\$6,909,112
61					
62					
63		Total Current + Deferred Federal Income Taxes + Amortization of ITC (Line 44 + Line 60)	\$9,834,048	\$0	\$9,834,048

Workpaper #:
Excel Reference:SCHEDULE E-1.2
Taxes\KAWC 2026 Rate Case - Income Tax Exhibit.xlsx\E-1.2 State Inc Tax BaseKentucky American Water Company
Case No. 2026-00094
Base Year Adjustment Federal and State Taxes
Base Year (12 Months Ending August 31, 2026)

Witness Responsible: Linda Schlessman

W/P - 6-1

Type of Filing: _____ Original ☒ Updated _____ Revised

Line	Category	Item	Current Rates State Tax Calculation Base Period	Adjustments	Adjusted Base Period
1	Book Revenue (+)				
2		Operating Revenue	\$153,881,245	\$0	\$153,881,245
3					
4	Book Deductions (-)				
5		O&M Expenses	(52,342,218)	-	(52,342,218)
6		Depreciation, Amortization, & Cost of Removal	(32,394,753)	-	(32,394,753)
7		Taxes Other Than Income	(1,764,281)	-	(1,764,281)
8		Interest Expense	(14,890,526)	-	(14,890,526)
9		Total Book Deductions (Sum Lines 5 - 8)	(101,391,778)	\$0	(\$101,391,778)
10					
11		Book Pre-Tax Income (Line 2 + Line 9)	\$52,489,466	\$0	\$52,489,466
12					
13		Tax Amortizations	\$0	-	-
14					
15	Reconciling Items				
16		Permanent Differences:			
17		(Deduction) or Reversal of Deduction			
18		Non-Deductible Meals	32,961	-	32,961
19		Non-Deductible Penalties and Mandatory Dividends	203,053	-	203,053
20		Pre-Tax Income After Perm. Differences (Line 11 + Line 13 + Line 17 + Line 18)	\$52,725,481	\$0	\$52,725,481
21		Temporary Differences:			
22		(Deduction) or Reversal of Deduction; Revenue or (Reversal of Revenue)			
23		Deduct Tax Depreciation (State or Federal)	(37,788,800)	-	(37,788,800)
24		Reverse Deduction of Book Depreciation	33,340,291	-	33,340,291
25		Reverse Deduction of Amortization of Property Losses	57,080	-	57,080
26		Reverse Deduction of Amortization of UPAA	14,723	-	14,723
27		Reverse Deduction of Deferred Maintenance Amortization	1,339,093	-	1,339,093
28		Deduct Actual Deferred Maintenance Expenditures	(\$1,226,587)	-	(1,226,587)
29		Reverse All CIAC Amortization Credits	(6,213,401)	-	(6,213,401)
30		Reflect Actual Taxable CIAC Received	120,487	-	120,487
31		Reflect Repairs Deduction	(27,313,948)	-	(27,313,948)
32		Reverse Book Cost of Removal	5,136,758	-	5,136,758
33		Reflect Actual Cost of Removal	(8,461,029)	-	(8,461,029)
34		Net Temporary (Deductions) or Reversal of Deductions (Sum Lines 22 - 32)	(40,995,332)	\$0	(\$40,995,332)
35		Pre-Tax Income After Permanent and Temporary Differences (Line 19 + Line 33)	\$11,730,148	\$0	\$11,730,148
36					
37	Calculation of Current State Income Taxes				
38		Tax Rate	5.0%	5.0%	5.0%
39		Current Taxes (Line 35 x Line 38)	586,507	\$ -	586,507
40		Adjustment For Tax Provision			-
41		Total Current Taxes	586,507	-	586,507
42		Less: Prior Year Adjustment	-	0	-
43		Total State Income Taxes (Line 41 - Line 42)	586,507	\$0	\$586,507
44					
45	Calculation of Deferred State Income Taxes				
46		State Deferred Taxes Related to UPIS, CIAC, and Repairs	1,892,032	-	1,892,032
47		State Deferred Taxes Related to Deferred Maintenance	(5,625)	-	(5,625)
48		State Deferred Taxes Related to Property Losses	(2,854)	-	(2,854)
49		State Deferred Taxes Related to Cost of Removal	166,214	-	166,214
50		State Deferred Taxes - Prior Year	-	0	-
51		Items Deferred	\$2,049,767	\$0	\$2,049,767
52		Adjustment For Tax Provision			-
53		Sum Items Deferred	\$2,049,767	\$0	\$2,049,767
54					
55	Amortization of Deferred Income Tax Assets & Liabilities				
56		Amortization of Deferred Regulatory Tax Assets & Tax Liabilities	0	-	-
57		Sum Total Deferred Taxes	\$2,049,767	\$0	\$2,049,767
58					
59					
60		Total Current + Deferred State Income Taxes (Line 43 + Line 57)	2,636,274	\$0	\$2,636,274

Workpaper #:
Excel Reference:

SCHEDULE E-1.3
Taxes\KAWC 2026 Rate Case - Income Tax Exhibit.xlsxE-1.3 Federal Inc Tax Forecast

Kentucky American Water Company
Case No. 2026-00094
Base Year Adjustment Federal and State Taxes
For the 12 Months Ending December 31, 2027

Witness Responsible: Linda Schlessman

W/P - 6-1

Type of Filing: _____ Original _____X_____ Updated _____ Revised

Line	Category	Item	Current Rates	At Proposed Rates	Forecast Period
			Federal Tax Calculation Forecast Period	Adjustments	At Proposed Rates
1	Book Revenue (+)				
2		Operating Revenue	\$162,483,542	\$17,616,191	\$180,099,733
3					
4	Book Deductions (-)				
5		O&M Expenses	(59,711,207)	(109,259)	(59,820,466)
6		Depreciation, Amortization, & Cost of Removal	(37,908,740)	-	(37,908,740)
7		Taxes Other Than Income	(11,786,915)	(28,183)	(11,815,098)
8		Interest Expense	(16,888,933)	-	(16,888,933)
9		Total Book Deductions (Sum Lines 5 - 8)	(126,295,795)	(\$137,442)	(126,433,237)
10					
11		Book Pre-Tax Income (Line 2 + Line 9)	\$36,187,747	\$17,478,749	\$53,666,496
12					
13		Current State Income Tax	158,720	(873,937)	(715,218)
14		Tax Amortizations	-	-	-
15					
16	Reconciling Items				
17		Permanent Differences:			
18		(Deduction) or Reversal of Deduction			
19		Non-Deductible Meals	26,819	-	26,819
20		Non-Deductible Penalties and Mandatory Dividends	147,502	-	147,502
21		Pre-Tax Income After Perm. Differences (Line 11 + Line 13 + Line 18 + Line 19)	\$36,520,787	\$16,604,812	\$53,125,599
22					
23		Temporary Differences:			
24		(Deduction) or Reversal of Deduction; Revenue or (Reversal of Revenue)			
25		Deduct Tax Depreciation (State or Federal)	(39,816,161)	-	(39,816,161)
26		Reverse Deduction of Book Depreciation	38,625,869	-	38,625,869
27		Reverse Deduction of Amortization of Property Losses	57,080	-	57,080
28		Reverse Deduction of Amortization of UPAA	(88,222)	-	(88,222)
29		Reverse Deduction of Deferred Maintenance Amortization	1,374,184	-	1,374,184
30		Deduct Actual Deferred Maintenance Expenditures	(\$2,136,000)	-	(2,136,000)
31		Reverse All CIAC Amortization Credits	(6,587,452)	-	(6,587,452)
32		Reflect Actual Taxable CIAC Received	103,750	-	103,750
33		Reflect Repairs Deduction	(26,158,645)	-	(26,158,645)
34		Reverse Book Cost of Removal	5,964,131	-	5,964,131
35		Reflect Actual Cost of Removal	(8,147,765)	-	(8,147,765)
36		Net Temporary (Deductions) or Reversal of Deductions (Sum Lines 23 - 33)	(\$36,809,231)	\$0	(\$36,809,231)
37					
38		Pre-Tax Income After Permanent and Temporary Differences (Line 20 + Line 34)	(\$288,444)	\$16,604,812	\$16,316,368
39					
40	Calculation of Current Federal Income Taxes				
41		Tax Rate	21%	21%	21%
42		Current Taxes (Line 36 x Line 39)	(\$60,573)	\$3,487,010	\$3,426,437
43	Calculation of Deferred Federal Income Taxes				
44		Federal Deferred Taxes Related to UPIS, CIAC, and Repairs	6,738,576	-	6,738,576
45		Federal Deferred Taxes Related to Deferred Maintenance	151,982	-	151,982
46		Federal Deferred Taxes Related to Property Losses	(11,387)	-	(11,387)
47		Federal Deferred Taxes Related to Cost of Removal	435,635	-	435,635
48		Sum Items Deferred	\$7,314,806	\$0	\$7,314,806
49					
50		Amortization of Deferred Income Tax Assets & Liabilities			
51		Amortization of Deferred Regulatory Tax Assets & Tax Liabilities	(\$1,174,615)	-	(1,174,615)
52					
53		Amortization of Deferred ITC	0	-	0
54		Sum Total Federal Deferred Taxes + Amortization of ITC	\$6,140,191	\$0	\$6,140,191
55					
56					
57		Total Current + Deferred Federal Income Taxes + Amortization of ITC (Line 40 + Line 54)	\$6,079,617	\$3,487,010	\$9,566,628

Worksheet #:
Excel Reference:

SCHEDULE E-1.4
Taxes\KAWC 2026 Rate Case - Income Tax Exhibit.xlsx\E-1.4 State Inc Tax Forecast

Kentucky American Water Company
Case No. 2026-00094
Base Year Adjustment Federal and State Taxes
For the 12 Months Ending December 31, 2027

Witness Responsible: Linda Schlessman

W/P - 6-1

Type of Filing: _____ Original ___X___ Updated _____ Revised

Line	Category	Item	Current Rates State Tax Calculation Forecast Period	At Proposed Rates Adjustments	Forecast Period At Proposed Rates
1	Book Revenue (+)				
2		Operating Revenue	\$162,483,542	\$17,616,191	\$180,099,733
3					
4	Book Deductions (-)				
5		O&M Expenses	(59,711,207)	(109,259)	(59,820,466)
6		Depreciation, Amortization, & Cost of Removal	(37,908,740)	-	(37,908,740)
7		Taxes Other Than Income	(11,786,915)	(28,183)	(11,815,098)
8		Interest Expense	(16,888,933)	-	(16,888,933)
9		Total Book Deductions (Sum Lines 5 - 8)	(126,295,795)	(\$137,442)	(\$126,433,237)
10					
11		Book Pre-Tax Income (Line 2 + Line 9)	\$36,187,747	\$17,478,749	\$53,666,496
12					
13		Tax Amortizations	-	-	-
14					
15	Reconciling Items				
16	Permanent Differences:				
17	(Deduction) or Reversal of Deduction				
18		Non-Deductible Meals	26,819	-	26,819
19		Non-Deductible Penalties and Mandatory Dividends	147,502	-	147,502
20		Pre-Tax Income After Perm. Differences (Line 11 + Line 13 + Line 17 + Line 18)	\$36,362,068	\$17,478,749	\$53,840,817
21	Temporary Differences:				
22	(Deduction) or Reversal of Deduction; Revenue or (Reversal of Revenue)				
23		Deduct Tax Depreciation (State or Federal)	(42,543,391)	-	(42,543,391)
24		Reverse Deduction of Book Depreciation	38,625,869	-	38,625,869
25		Reverse Deduction of Amortization of Property Losses	57,080	-	57,080
26		Reverse Deduction of Amortization of UPAA	(88,222)	-	(88,222)
27		Reverse Deduction of Deferred Maintenance Amortization	1,374,184	-	1,374,184
28		Deduct Actual Deferred Maintenance Expenditures	(2,136,000)	-	(2,136,000)
29		Reverse All CIAC Amortization Credits	(6,587,452)	-	(6,587,452)
30		Reflect Actual Taxable CIAC Received	103,750	-	103,750
31		Reflect Repairs Deduction	(26,158,645)	-	(26,158,645)
32		Reverse Book Cost of Removal	5,964,131	-	5,964,131
33		Reflect Actual Cost of Removal	(8,147,765)	-	(8,147,765)
34		Net Temporary (Deductions) or Reversal of Deductions (Sum Lines 22 - 32)	(\$39,536,461)	\$0	(\$39,536,461)
35		Pre-Tax Income After Permanent and Temporary Differences (Line 19 + Line 33)	(\$3,174,393)	\$17,478,749	\$14,304,356
36					
37	Calculation of Current State Income Taxes				
38		Tax Rate	5.0%	5.0%	5.0%
39		Current Taxes (Line 35 x Line 38)	(\$158,720)	\$873,937	\$715,218
40					
41					
42	Calculation of Deferred State Income Taxes				
43		State Deferred Taxes Related to UPIS, CIAC, and Repairs	1,832,405	-	1,832,405
44		State Deferred Taxes Related to Deferred Maintenance	38,091	-	38,091
45		State Deferred Taxes Related to Property Losses	(2,854)	-	(2,854)
46		State Deferred Taxes Related to Cost of Removal	109,182	-	109,182
47		Sum Items Deferred	\$1,976,823	\$0	\$1,976,823
48					
49	Amortization of Deferred Income Tax Assets & Liabilities				
50		Amortization of Deferred Regulatory Tax Assets & Tax Liabilities	-	-	-
51		Sum Total Deferred Taxes	\$1,976,823	\$0	\$1,976,823
52					
53					
54		Total Current + Deferred State Income Taxes (Line 39 + Line 51)	\$1,818,103	\$873,937	\$2,692,041

Workpaper #:

SCHEDULE E-1.5

Excel Reference:

Taxes\[KAWC 2026 Rate Case - Income Tax Exhibit.xlsx]E-1.5 Summary of Income Tax Adj

Kentucky American Water Company

Case No. 2026-00094

Base Year Adjustment Federal and State Taxes

For the 12 Months Ending December 31, 2027

Witness Responsible: Linda Schlessman

W/P - 6-1

Type of Filing: _____ Original ☒ Updated _____ Revised

Line	Reference Base Period	Reference Forecasted Period	Description	At Current Rates Base Period	Present Rates Forecasted Period	Adjustment
1						
2						
3			State Income Taxes			
4	Sch E-1.2	Sch E-1.4	Current	\$586,507	(\$158,720)	(\$745,227)
5	Sch E-1.2	Sch E-1.4	Deferred	2,049,767	1,976,823	(72,944)
6						
7						
8			Total State Income Taxes	\$2,636,274	\$1,818,103	(\$818,171)
9						
10						
11						
12			Federal Income Taxes			
13	Sch E-1.1	Sch E-1.3	Current	2,924,936	(60,573)	(2,985,510)
14	Sch E-1.1	Sch E-1.3	Deferred	7,593,797	7,314,806	(278,991)
15	Sch E-1.1	Sch E-1.3	Amort. Def Reg Assets/Liab.	(684,685)	(1,174,615)	(489,930)
16	Sch E-1.1	Sch E-1.3	Deferred - ITC	0	0	0
17						
18						
19			Total Federal Income Taxes	\$9,834,048	\$6,079,617	(\$3,754,431)
20						
21						
22			Total Income Taxes	\$12,470,322	\$7,897,721	(\$4,572,602)

Workpaper #:

SCHEDULE E-2

Excel Reference:

Taxes\[KAWC 2026 Rate Case - Income Tax Exhibit.xlsx]E-2 Jurisdictional Income Taxes

Kentucky American Water Company

Case No. 2026-00094

Jurisdictional Factors for Income Tax Expense

For the 12 Months Ending December 31, 2027

Witness Responsible: Linda Schlessman

W/P - 6-1

Type of Filing: ☐ Original ☒ Updated ☐ Revised

Line	Account Title	Total Utility	Jurisdictional Percent	Jurisdiction	Jurisdictional Code / Explanation
1					
2					
3					
4					NOT APPLICABLE TO KENTUCKY-AMERICAN WATER COMPANY.
5					
6					100% JURISDICTIONAL FOR KENTUCKY-AMERICAN WATER COMPANY.
7					
8					
9					

**EXHIBIT 37
SCHEDULE F**

**ORGANIZATIONAL MEMBERSHIP DUES, INITIATION FEES, COUNTRY CLUB
EXPENDITURES, CHARITABLE CONTRIBUTIONS, MARKETING EXPENSES,
SALES EXPENSES, ADVERTISING EXPENSES, PROFESSIONAL SERVICE
EXPENSES, CIVIC AND POLITICAL ACTIVITY EXPENSES, EMPLOYEE PARTIES
AND OUTING EXPENSES, EMPLOYEE GIFT EXPENSES, AND RATE CASE
EXPENSES FOR THE BASE AND FORECASTED PERIODS**

KENTUCKY-AMERICAN WATER COMPANY

CASE NO. 2026-00094

Forecasted Test Period: For the 12 Months Ending December 31, 2027

Base Period: For the 12 Months Ending August 31, 2026

Schedule	Description
F-1	Organization Membership, Social, and Service Club Dues
F-2.1	Charitable Contributions
F-2.2	Initiation Fees/Country Club Expenses
F-2.3	Employee Party, Outing and Gift Expenses
F-3	Customer Service, Sales Promotion and Advertising Expense
F-4	Advertising
F-5	Professional Service Expense
F-6	Rate Case Expense
F-7	Civic, Political and Related Activities

Please see attached. For electronic version, see KAW_APP_EX37F_091626.pdf

Kentucky American Water Company
Case No. 2026-00XXX
Organization Membership, Social, and Service Club Dues
Base Year (12 Months Ending August 31, 2026)
Forecast Year (12 Months Ending December 31, 2027)

Data: _X_ Base Period _X_ Forecasted Period
Type of Filing: _____ Original ___X___ Updated _____ Revised
Workpaper Reference No(s): N/A

Exhibit 37, Schedule F-1
Exhibits\+Exhibits 1-36\[Exhibit 37 Schedule F1 to F7.xlsx\Sch F1 to F7
Witness Responsible: Robert Prendergast

Line No.	Account No.	Social Organization / Service Club	Total Utility	Base Period		Total Utility	Forecasted Period	
				Jurisdictional %	Jurisdiction		Jurisdictional %	Jurisdiction
1	52524000	Downtown Lexington Partnership	\$2,500	100.00%	\$2,500	\$2,500	100.00%	\$2,500
2	52524000	American Water Works Association (Amort)	16,523		16,523	15,231		15,231
3	52524000	American Water Works Association (Other)	2,092		2,092	264		264
4	52524000	Manager Tools, LLC	240		240	100		100
5	52524000	Georgetown-Scott City Chamber of Commerce	800		800	781		781
6	52524000	KY Environment Protect	13,699		13,699	15,230		15,230
7	52524000	Public Relations Society of America	675		675	704		704
8	52524000	Commerce Lexington	6,504		6,504	6,404		6,404
9	52524000	Winchester Clark County Chamber of Commerce	550		550	500		500
10	52524000	Owen County Chamber of Commerce	622		622	622		622
11	52524000	Kentucky Chamber of Commerce	13,585		13,585	15,585		15,585
12	52524000	Woodford County Chamber of Commerce	1,299		1,299	520		520
13	52524000	Paris-Bourbon County Chamber of Commerce	650		650	650		650
14	52524000	Kentucky Rural Water Association (KRWA)	825		825	825		825
15	52524000	Bell County Chamber of Commerce	1,500		1,500	850		850
16	52524000	Central Kentucky Apartment Association	319		319	360		360
17	52524000	Frankfort Area Chamber of Commerce	1,145		1,145	1,145		1,145
18	52524000	Water Environment Federation (WEF)	201		201	201		201
19	52524000	Kentucky Association of Counties	2,500		2,500	3,100		3,100
20	52524000	Sam's Club	110		110	0		0
Totals			\$66,339		\$66,339	\$65,572		\$65,572

Kentucky American Water Company
Case No. 2026-00XXX
Charitable Contributions
Base Year (12 Months Ending August 31, 2026)
Forecast Year (12 Months Ending December 31, 2027)

Data: _X_ Base Period _X_ Forecasted Period
Type of Filing: _____ Original ___X___ Updated _____ Revised
Workpaper Reference No(s): N/A

Exhibit 37, Schedule F-2.1
Exhibits\+Exhibits 1-36\Exhibit 37 Schedule F1 to F7.xlsx\Sch F1 to F7
Witness Responsible: Robert Prendergast

Line No.	Account No.	Charitable Organization	Total Utility	Base Period		Total Utility	Forecasted Period	
				Jurisdictional %	Jurisdiction		Jurisdictional %	Jurisdiction
1	52514000	Bourbon County Fiscal Court	\$500		\$500	\$0	100.00%	\$0
2	52514000	City of Cynthiana	500		500	0		0
3	52514000	City of Georgetown	500		500	0		0
4	52514000	City of Millersburg	500		500	0		0
5	52514000	City of North Middletown	500		500	0		0
6	52514000	City of Owenton	500		500	0		0
7	52514000	City of Winchester	500		500	0		0
8	52514000	Clark County Fiscal Court	500		500	0		0
9	52514000	Commerce Lexington	14,008		14,008	0		0
10	52514000	Fayette County Public Schools	10,000		10,000	0		0
11	52514000	Franklin County Fiscal Court	500		500	0		0
12	52514000	Harrison County Fire Protection	500		500	0		0
13	52514000	Hutchison Station Volunteer Fire Department	500		500	0		0
14	52514000	Lafayette Band Association	1,000		1,000	0		0
15	52514000	Lexington Fayette Urban Co Gov	500		500	0		0
16	52514000	LFUCG Environmental Commission	1,500		1,500	0		0
17	52514000	Livingston Fire & Rescue Inc	500		500	0		0
18	52514000	Monterey Volunteer Fire Department	500		500	0		0
19	52514000	Owen County Chamber of Commerce	1,000		1,000	0		0
20	52514000	Owen County Volunteer Fire Department	500		500	0		0
21	52514000	Pongo Volunteer Fire Dept	500		500	0		0
22	52514000	Rockcastle ATC FBIA	100		100	0		0
23	52514000	Rockcastle County Fiscal Court	500		500	0		0
24	52514000	Scott County Fiscal Court	500		500	0		0
25	52514000	The Nest - Center for Women, Children, and Families	1,000		1,000	0		0
26	52514000	Triangle Foundation	3,000		3,000	0		0
27	52514000	Woodford Co Fire Protection	500		500	0		0
28	52514000	Children's Advocacy of Kentucky	1,021		1,021	0		0
29	52514000	Alpha Phi Alpha	850		850	0		0
30	52514000	Downtown Lexington Partnership	1,545		1,545	0		0
31	52514000	Georgetown-Scott City Chamber of Commerce	1,000		1,000	0		0
32	52514000	Lexington Children's Museum	2,500		2,500	0		0
33	52514000	Lexington Urban League	1,042		1,042	0		0
34	52514000	Lexington Red Cross	1,500		1,500	0		0
35	52514000	Bluegrass Greensource	464		464	0		0
36	52514000	Lexington History Museum	2,500		2,500	0		0
37	52514000	Owenton - Wyatt Cole Memorial Scholarship Fund	1,000		1,000	0		0
38	52514000	Water for Life	1,500		1,500	0		0
Totals			\$56,029		\$56,029	\$0		\$0

Kentucky American Water Company
Case No. 2026-00XXX
Initiation Fees/Country Club Expenses
Base Year (12 Months Ending August 31, 2026)
Forecast Year (12 Months Ending December 31, 2027)

Data: ☒ Base Period ☐ Forecasted Period
Type of Filing: ☐ Original ☒ Updated ☐ Revised
Workpaper Reference No(s): N/A

Exhibit 37, Schedule F-2.2
Exhibits\+Exhibits 1-36\[Exhibit 37 Schedule F1 to F7.xlsx]Sch F1 to F7
Witness Responsible: Robert Prendergast

Line No.	Account No.	Payee Organization	Utility	Base Period Jurisdictional %	Jurisdiction	Total Utility	Forecasted Period Jurisdictional %	Jurisdiction
1								
2								
3								
4		None to report		100.00%			100.00%	
5								
6								
7								
8		Totals		\$0	\$0	\$0	\$0	

Kentucky American Water Company
Case No. 2026-00XXX
Employee Party, Outing and Gift Expenses
Base Year (12 Months Ending August 31, 2026)
Forecast Year (12 Months Ending December 31, 2027)

Data: ☒ Base Period ☒ Forecasted Period
Type of Filing: ☐ Original ☒ Updated ☐ Revised
Workpaper Reference No(s): N/A

Exhibit 37, Schedule F-2.3
Exhibits\+Exhibits 1-36\[Exhibit 37 Schedule F1 to F7.xlsx\Sch F1 to F7
Witness Responsible: Robert Prendergast

Line No.	Account No.	Employee Expenditures	Total Utility	Base Period		Jurisdiction	Total Utility	Forecasted Period		Jurisdiction
				Jurisdictional %				Jurisdictional %		
1										
2										
3										
4	50451000	Employee Service Awards	\$198	100.00%		\$198	\$3,057	100.00%		\$3,057
5										
6										
7										
9										
10										
11		Totals	<u>\$198</u>			<u>\$198</u>	<u>\$3,057</u>			<u>\$3,057</u>

Kentucky American Water Company
Case No. 2026-00XXX
Customer Service, Sales Promotion and Advertising Expense
Base Year (12 Months Ending August 31, 2026)
Forecast Year (12 Months Ending December 31, 2027)

Data: ☒ Base Period ☒ Forecasted Period
Type of Filing: ☐ Original ☒ Updated ☐ Revised
Workpaper Reference No(s): N/A

Exhibit 37, Schedule F-3
Exhibits\+Exhibits 1-36\[Exhibit 37 Schedule F1 to F7.xlsx\Sch F1 to F7
Witness Responsible: Robert Prendergast

Line No.	Account No.	Description of Expenses	Total Utility	Base Period		Jurisdiction	Total Utility	Forecasted Period		Jurisdiction
				Jurisdictional %				Jurisdictional %		
1										
2										
3		<u>CUSTOMER SERVICE EXPENSES</u>								
4		Customer Service and Informational Expense	<u>\$0</u>	100.00%		<u>\$0</u>	<u>\$0</u>	100.00%		<u>\$0</u>
5										
6										
7		<u>SALES PROMOTION EXPENSE</u>								
8		Sales Promotion Expense	<u>\$0</u>	100.00%		<u>\$0</u>	<u>\$0</u>	100.00%		<u>\$0</u>

Kentucky American Water Company
Case No. 2026-00XXX
Advertising
Base Year (12 Months Ending August 31, 2026)
Forecast Year (12 Months Ending December 31, 2027)

Data: ☒ Base Period ☐ Forecasted Period
Type of Filing: ☐ Original ☒ Updated ☐ Revised
Workpaper Reference No(s): N/A

Exhibit 37, Schedule F-4
Exhibits\+Exhibits 1-36\[Exhibit 37 Schedule F1 to F7.xlsx\Sch F1 to F7
Witness Responsible: Robert Prendergast

Line No.	Item	Sales or Promotional Advertising	Institutional Advertising	Conservation Advertising	Customer Education	Other
1						
2						
3						
4	None to report			100.00%		100.00%
5						
6						
7						
8	Totals		\$0	\$0	\$0	\$0

Kentucky American Water Company
Case No. 2026-00XXX
Professional Service Expenses
Base Year (12 Months Ending August 31, 2026)
Forecast Year (12 Months Ending December 31, 2027)

Data: X Base Period X Forecasted Period
Type of Filing: _____ Original X Updated _____ Revised
Workpaper Reference No(s): N/A

Exhibit 37, Schedule F-5
Exhibits\+Exhibits 1-36\[Exhibit 37 Schedule F1 to F7.xlsx\Sch F1 to F7
Witness Responsible: Robert Prendergast

Line No.	Description	Rate Case	Expense Breakdown	Annual Audit	Legal	Total Company Unadjusted	Jurisdictional %	Jurisdictional Unadjusted	Adjustments	Jurisdictional Adjusted
1										
2	Base Period:									
3										
4	Legal		\$604,499	\$0	\$327,106	\$931,604	100.00%	\$931,604	\$0	\$931,604
5										
6	Engineering		0	0	0	0		0	0	0
7										
8	Accounting		0	216,811	0	216,811		216,811	0	216,811
9										
10	Other		0	0	0	0		0	0	0
11										
12	Totals		\$604,499	\$216,811	\$327,106	\$1,148,415		\$1,148,415	\$0	\$1,148,415
13										
14										
15										
16										
17										
18										
19										
20	Forecasted Period:									
21										
22	Legal		\$700,000	\$0	\$349,124	\$1,049,124	100.00%	\$1,049,124	\$0	\$1,049,124
23										
24	Engineering		0	0	0	0		0	0	0
25										
26	Accounting		0	249,014	0	249,014		249,014	0	249,014
27										
28	Other		395,000	0	0	395,000		395,000	0	395,000
29										
30	Totals		\$1,095,000	\$249,014	\$349,124	\$1,693,137		\$1,693,138	\$0	\$1,693,138

Base Year (12 Months Ending August 31, 2026)

Exhibit 37, Schedule F-6
Exhibits\+Exhibits 1-36\[Exhibit 37 Schedule F1 to F7.xlsx]Sch F1 to F7
Witness Responsible: Robert Prendergast

17
18
19
20
21
22
23
24
25
26
25
26
27
28
29
30
31
32
33
34
35
36
37

23
24
25
26
25
26
27
28
29
30
31

35
36
37

Kentucky American Water Company
Case No. 2026-00XXX
Civic, Political, and Related Activities
Base Year (12 Months Ending August 31, 2026)
Forecast Year (12 Months Ending December 31, 2027)

Data: X Base Period X Forecasted Period
Type of Filing: _____ Original X Updated _____ Revised
Workpaper Reference No(s): N/A

Exhibit 37, Schedule F-7
Exhibits\+Exhibits 1-36\[Exhibit 37 Schedule F1 to F7.xlsx\Sch F1 to F7
Witness Responsible: Robert Prendergast

Line No.	Item	Amount
1		
2		
3	<u>Base Period:</u>	
4		
5	Donations	\$0
6		
7	Civic Activities	66,339
8		
9	Political Activities	0
10		
11	Other	0
12		
13	Totals	<u>\$66,339</u>
14		
15		
16		
17		
18		
19		
20	<u>Forecasted Period:</u>	
21		
22	Donations	\$0
23		
24	Civic Activities	65,572
25		
26	Political Activities	0
27		
28	Other	0
29		
30	Totals	<u>\$65,572</u>

**EXHIBIT 37
SCHEDULE G**

PAYROLL COST ANALYSIS

KENTUCKY-AMERICAN WATER COMPANY

CASE NO. 2026-00094

Forecasted Test Period: For the 12 Months Ending December 31, 2027

Base Period: For the 12 Months Ending August 31, 2026

<u>Schedule</u>	<u>Description</u>
G-1	Payroll Costs
G-2	Payroll Analyses by Employee Classification
G-3	Executive Compensation

Please see attached. For electronic version, see KAW_APP_EX37G_091626.pdf

Kentucky American Water Company
Case No. 2026-00094
PAYROLL COSTS (WATER SEGMENT ONLY)
FOR THE TWELVE MONTHS ENDED: August 31, 2026 (Base Period)
FOR THE TWELVE MONTHS ENDED: December 31, 2027 (Forecast Period)

Data: ☒ Base Period ☒ Forecast Period
Version: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule G-1
O&M\KAWC 2026 Rate Case - Labor and Labor Related Exhibit.xlsx\MFR 37G
Witness Responsible: Robert Prendergast

Line No.	Description	Total Company	Jurisdictional %	Jurisdictional Unadjusted	Adjustments	Jurisdictional Adjusted
1						
2						
3	Base Period Expense:					
4	Total Salary	\$9,321,214	100.00%	\$9,321,214	\$0	\$9,321,214
5	Other Allowances and Compensation	1,500,008		1,500,008	0	1,500,008
6	Sub-total	10,821,221		10,821,221	0	10,821,221
7						
8	Employee Benefits:					
9	Pension	149,889		149,889	0	149,889
10	Group Insurance	1,383,850		1,383,850	0	1,383,850
11	Defined Contribution Plan	380,018		380,018	0	380,018
12	401-K Plan	261,661		261,661	0	261,661
13	Sub-total	2,175,417		2,175,417	0	2,175,417
14						
15	Payroll Taxes:					
16	F.I.C.A.	748,030		748,030	0	748,030
17	Federal Unemployment	5,330		5,330	0	5,330
18	State Unemployment	10,599		10,599	0	10,599
19	Sub-total	763,959		763,959	0	763,959
20						
21	Total Compensation & Taxes	\$13,760,598		\$13,760,598	\$0	\$13,760,598
22						
23						
24						
25	Forecasted Period Expense:					
26	Total Salary	\$12,003,468	100.00%	\$12,003,468	0	\$12,003,468
27	Other Allowances and Compensation	1,156,065		1,156,065	0	1,156,065
28	Sub-total	13,159,533		13,159,533	0	13,159,533
29						
30	Employee Benefits:					
31	Pension	101,814		101,814	0	101,814
32	Group Insurance	2,076,972		2,076,972	0	2,076,972
33	Defined Contribution Plan	531,224		531,224	0	531,224
34	401-K Plan	365,726		365,726	0	365,726
35	Sub-total	3,075,736		3,075,736	0	3,075,736
36						
37	Payroll Taxes:					
38	F.I.C.A.	977,241		977,241	0	977,241
39	Federal Unemployment	5,363		5,363	0	5,363
40	State Unemployment	10,738		10,738	0	10,738
41	Sub-total	993,342		993,342	0	993,342
42						
43	Total Compensation & Taxes	\$17,228,611		\$17,228,611	\$0	\$17,228,611
44						
45						

Kentucky American Water Company
Case No. 2026-00094
PAYROLL ANALYSIS BY EMPLOYEE CLASSIFICATION (WATER SEGMENT ONLY)
FOR THE TWELVE MONTHS ENDED: August 31, 2026 (Base Period)
FOR THE TWELVE MONTHS ENDED: December 31, 2027 (Forecast Period)

Data: ☒ Base Period ☒ Forecast Period
Version: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule G-2
O&M\[KAWC 2026 Rate Case - Labor and Labor Related Exhibit.xlsx]MFR 37G
Witness Responsible: Robert Prendergast

Line No.	Description	2021	% Change	2022	% Change	2023	% Change	2024	% Change	2025	% Change	Base Period	% Change	Forecasted Period
1														
2	Total Company (Water Segment)													
3														
4	<u>Employee Hours:</u>													
5	Straight-Time Hours	273,348	14.73%	313,615	2.82%	322,452	-4.63%	307,531	1.17%	311,140	6.29%	330,722	29.65%	428,784
6	Overtime Hours	20,340	29.80%	26,400	25.65%	33,172	-10.18%	29,794	21.90%	36,320	0.31%	36,434	-17.55%	30,040
7														
8	Total Employee Hours	<u>293,688</u>		<u>340,015</u>		<u>355,625</u>		<u>337,325</u>		<u>347,460</u>		<u>367,157</u>		<u>458,824</u>
9														
10	Ratio of Overtime Hours to													
11	Straight-Time Hours	<u>7.44%</u>		<u>8.42%</u>		<u>10.29%</u>		<u>9.69%</u>		<u>11.67%</u>		<u>11.02%</u>		<u>7.01%</u>
12														
13														
14	<u>Labor Dollars:</u>													
15	Straight-Time Dollars	\$8,676,142	19.99%	\$10,410,250	6.51%	\$11,088,048	1.07%	\$11,206,557	5.04%	\$11,771,384	11.44%	\$13,117,741	36.51%	\$17,907,046
16	Overtime Dollars	992,076	36.83%	1,357,501	26.08%	1,711,566	-7.12%	1,589,663	25.60%	1,996,651	3.50%	2,066,579	-16.08%	1,734,301
17														
18	Total Labor Dollars	<u>\$9,668,218</u>		<u>\$11,767,751</u>		<u>\$12,799,614</u>		<u>\$12,796,220</u>		<u>\$13,768,035</u>		<u>\$15,184,320</u>		<u>\$19,641,347</u>
19														
20	Ratio of Overtime Dollars to													
21	Straight-Time Dollars	<u>11.43%</u>		<u>13.04%</u>		<u>15.44%</u>		<u>14.19%</u>		<u>16.96%</u>		<u>15.75%</u>		<u>9.69%</u>
22														
23														
24	O&M Labor Dollars	6,401,085	16.03%	7,427,197	-7.67%	6,857,623	-3.75%	6,600,753	9.05%	7,198,229	11.68%	8,038,848	30.92%	10,524,381
25	Ratio of Labor Dollars to													
26	Total Labor Dollars	<u>66.21%</u>		<u>63.11%</u>		<u>53.58%</u>		<u>51.58%</u>		<u>52.28%</u>		<u>52.94%</u>		<u>53.58%</u>
27														
28														
29	Total Employee Benefits	2,066,845	3.69%	2,143,066	39.10%	2,981,039	13.16%	3,373,341	9.37%	3,689,442	12.78%	4,160,770	43.13%	5,955,465
30	Employee Benefits Expensed	740,152	8.06%	799,785	100.95%	1,607,145	12.36%	1,805,805	14.17%	2,061,603	17.49%	2,422,211	49.70%	3,625,965
31	Ratio of Employee Benefits Expensed													
32	to Total Employee Benefits	<u>35.81%</u>		<u>37.32%</u>		<u>53.91%</u>		<u>53.53%</u>		<u>55.88%</u>		<u>58.22%</u>		<u>60.88%</u>
33														
34														
35	Total Payroll Taxes	857,198	12.20%	961,788	4.22%	1,002,362	0.13%	1,003,649	10.24%	1,106,461	11.94%	1,238,621	32.52%	1,641,385
36	Payroll Taxes Expensed	562,066	10.85%	623,038	-0.71%	618,609	-0.83%	613,502	10.05%	675,134	13.16%	763,959	30.03%	993,342
37	Ratio of Payroll Taxes Expensed													
38	to Total Payroll Taxes	<u>65.57%</u>		<u>64.78%</u>		<u>61.72%</u>		<u>61.13%</u>		<u>61.02%</u>		<u>61.68%</u>		<u>60.52%</u>
39														
40														
41	Average Employee Levels	<u>143</u>	4.90%	<u>150</u>	0.00%	<u>150</u>	-5.33%	<u>142</u>	3.52%	<u>147</u>	6.80%	<u>157</u>	31.21%	<u>206</u>
42														
43	Year-End Employee Levels	<u>144</u>	4.86%	<u>151</u>	-3.31%	<u>146</u>	-6.85%	<u>136</u>	12.50%	<u>153</u>	13.07%	<u>173</u>	19.08%	<u>206</u>

Kentucky American Water Company
Case No. 2026-00094
EXECUTIVE COMPENSATION
FOR THE TWELVE MONTHS ENDED: August 31, 2026 (Base Period)
FOR THE TWELVE MONTHS ENDED: December 31, 2027 (Forecast Period)

Data: ☒ Base Period ☒ Forecast Period
Version: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule G-3
O&M\[KAWC 2026 Rate Case - Labor and Labor Related Exhibit.xlsx]MFR 37G
Witness Responsible: Robert Prendergast

Line No.	Description	Total Company	Jurisdictional %	Jurisdictional Unadjusted	Adjustments	Jurisdictional Adjusted
1						
2						
3	Title of Executive: President					
4						
5	Base Period:					
6	Total Salary	\$305,325	100.00%	\$305,325	\$0	\$305,325
7	Other Allowances and Compensation	145,585		145,585	0	145,585
8	Sub-total	450,910		450,910	0	450,910
9						
10	Employee Benefits:					
11	Pension	0		0	0	0
12	Group Insurance	16,712		16,712	0	16,712
13	Defined Contribution Plan	8,045		8,045	0	8,045
14	401-K Plan	0		0	0	0
15	Sub-total	24,757		24,757	0	24,757
16						
17	Payroll Taxes	16,621		16,621	0	16,621
18						
19	Total Compensation and Taxes	\$492,289		\$492,289	\$0	\$492,289
20						
21						
22	Forecasted Period:					
23	Total Salary	\$317,202	100.00%	\$317,202	\$0	\$317,202
24	Other Allowances and Compensation	301,342		301,342	0	301,342
25	Sub-total	618,544		618,544	0	618,544
26						
27	Employee Benefits:					
28	Pension	0		0	0	0
29	Group Insurance	33,297		33,297	0	33,297
30	Defined Contribution Plan	16,653		16,653	0	16,653
31	401-K Plan	0		0	0	0
32	Sub-total	49,950		49,950	0	49,950
33						
34	Payroll Taxes:					
35	F.I.C.A.	24,008		24,008	0	24,008
36	Federal Unemployment	42		42	0	42
37	State Unemployment	84		84	0	84
38	Sub-total	24,134		24,134	0	24,134
39						
40	Total Compensation and Taxes	\$692,628		\$692,628	\$0	\$692,628
41						
42						
43						
44						
45						
46						

Kentucky American Water Company
Case No. 2026-00094
EXECUTIVE COMPENSATION
FOR THE TWELVE MONTHS ENDED: August 31, 2026 (Base Period)
FOR THE TWELVE MONTHS ENDED: December 31, 2027 (Forecast Period)

Data: ☒ Base Period ☒ Forecast Period
Version: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule G-3
O&M\[KAWC 2026 Rate Case - Labor and Labor Related Exhibit.xlsx]MFR 37G
Witness Responsible: Robert Prendergast

Line No.	Description	Total Company	Jurisdictional %	Jurisdictional Unadjusted	Adjustments	Jurisdictional Adjusted
1						
2						
3	Title of Executive: Vice President Operations					
4						
5	Base Period:					
6	Total Salary	\$242,410	100.00%	\$242,410	\$0	\$242,410
7	Other Allowances and Compensation	85,169		85,169	0	85,169
8	Sub-total	327,579		327,579	0	327,579
9						
10	Employee Benefits:					
11	Pension	0		0	0	0
12	Group Insurance	16,712		16,712	0	16,712
13	Defined Contribution Plan	6,388		6,388	0	6,388
14	401-K Plan	4,867		4,867	0	4,867
15	Sub-total	27,967		27,967	0	27,967
16						
17	Payroll Taxes	14,459		14,459	0	14,459
18						
19	Total Compensation	\$370,005		\$370,005	\$0	\$370,005
20						
21						
22	Forecasted Period:					
23	Total Salary	\$251,840	100.00%	\$251,840	\$0	\$251,840
24	Other Allowances and Compensation	176,288		176,288	0	176,288
25	Sub-total	428,128		428,128	0	428,128
26						
27	Employee Benefits:					
28	Pension	0		0	0	0
29	Group Insurance	33,297		33,297	0	33,297
30	Defined Contribution Plan	13,222		13,222	0	13,222
31	401-K Plan	10,074		10,074	0	10,074
32	Sub-total	56,593		56,593	0	56,593
33						
34	Payroll Taxes:					
35	F.I.C.A.	19,533		19,533	0	19,533
36	Federal Unemployment	42		42	0	42
37	State Unemployment	84		84	0	84
38	Sub-total	19,659		19,659	0	19,659
39						
40	Total Compensation	\$504,380		\$504,380	\$0	\$504,380
41						
42						
43						
44						
45						
46						

**EXHIBIT 37
SCHEDULE H**

COMPUTATION OF GROSS REVENUE CONVERSION FACTOR

KENTUCKY-AMERICAN WATER COMPANY

CASE NO. 2026-00094

Forecasted Test Period: For the 12 Months Ending December 31, 2027

Base Period: For the 12 Months Ending August 31, 2026

<u>Schedule</u>	<u>Description</u>
H	Gross Revenue Conversion Factor

Please see attached. For electronic version, see KAW_APP_EX37H_091626.pdf

Kentucky American Water Company
Case No. 2026-00094
Computation of the Gross Revenue Conversion Factor for the Forecast Period

Exhibit 37, Schedule H

Data: ☒ Base Period ☒ Forecast Period
 Version: ☐ Original ☒ Updated ☐ Revised

Exhibits - Base Year Update\[KAWC 2026 Rate Case - Revenue Requirement and Conversion Factor.xlsx]Rev Conversion Factor - SCH H

Witness Responsible: John Watkins

Line #	Gross Revenue Conversion Factor Calculation	Total Rate	Gross Revenue Conversion Factor %	Percent of Total Conversion Factor	Workpaper Reference	Excel Reference
1	Gross Income from Revenue		100.0000%			
2	Less: Bad Debt Rate/ Uncollectible Expense	0.6183%	0.6183%	2.4217%	W/P - 3-10	O&M\[KAWC 2026 Rate Case - Uncollectibles Expense Exhibit.xlsx]Exhibit
3	Less: PSC / Utility Reg Assessment Fee	0.1595%	0.1595%	0.6247%	W/P - 5-2	O&M\[KAWC 2026 Rate Case - PSC Fees Exhibit.xlsx]Exhibit
4	Net Income After Uncollectibles & Reg Assessment Fees		<u>99.2222%</u>			
5						
6						
7	Less: State Income Tax @ 5.0%	5.00%	4.9611%	19.4296%		
9	Net Income After Uncollectibles, Reg Assessment Fees & State Tax		<u>94.2610%</u>			
10						
11	Less: Federal income Tax @ 21%	21.00%	19.7948%	77.5241%		
12						
	Net Income After Uncollectibles, Reg Assessment Fees, & State & Federal Income Taxes:		<u>74.4662%</u>	100.0000%		
13						
14						
15	Gross Revenue Conversion Factor (1 / Line 13)		<u>134.2891%</u>			
16						

**EXHIBIT 37
SCHEDULE I**

**COMPARATIVE INCOME STATEMENTS, REVENUE STATISTICS AND SALES
STATISTICS FOR FIVE MOST RECENT CALENDAR YEARS, THE BASE
PERIOD, FORECASTED PERIOD AND TWO CALENDAR YEARS BEYOND THE
FORECAST PERIOD**

KENTUCKY-AMERICAN WATER COMPANY

CASE NO. 2026-00094

Forecasted Test Period: For the 12 Months Ending December 31, 2027

Base Period: For the 12 Months Ending August 31, 2026

<u>Schedule</u>	<u>Description</u>
I-1	Comparative Income Statement
I-2	Revenue Statistics – Total Company
I-3	Sales Statistics – Total Company
I-4	Revenue Statistics - Jurisdictional
I-5	Sales Statistics - Jurisdictional

Please see attached. For electronic version, see KAW_APP_EX37I_091626.pdf

Kentucky American Water Company
Case No. 2026-00094
COMPARATIVE INCOME STATEMENT
Forecast Year (12 Months Ending December 31, 2027)

DATA: _X_ BASE PERIOD _X_ FORECASTED PERIOD
 TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
 WORKPAPER REFERENCE NO(S): SCH C

Exhibit 37, Schedule I-1
 Exhibits\[Exhibit 37 I-1 and K.xlsx]Sch I 1
 Witness Responsible: Robert Prendergast

Line No.	Description	Water only 12 Mos Dec 2021	% Change	Water only 12 Mos Dec 2022	% Change	Water only 12 Mos Dec 2023	% Change	Water only 12 Mos Dec 2024	% Change	Water only 12 Mos Dec 2025	% Change	Water only Base Period	Water only Forecasted Period	Water only 12 Mos Dec 2028	Water only 12 Mos Dec 2029
1															
2	Operating Revenues	\$102,656,372	6.53%	\$109,364,940	3.53%	\$113,227,188	9.91%	\$124,445,071	14.43%	\$142,402,833	8.06%	\$153,881,245	\$162,483,542	\$163,861,593	\$165,242,619
3															
4	Operating Expenses														
5	Operation & Maintenance	35,476,254	6.73%	37,865,084	14.30%	43,280,558	5.27%	45,560,369	8.89%	49,608,718	5.51%	52,342,218	59,711,207	61,839,296	63,258,988
6	Depreciation	19,768,253	2.66%	20,293,703	3.78%	21,061,290	28.90%	27,147,565	-2.57%	26,450,152	22.07%	32,287,592	37,887,061	43,314,653	46,165,681
7	Amortization	284,087	-69.28%	87,264	-2.58%	85,009	2.65%	87,266	0.89%	88,045	21.71%	107,161	21,679	21,679	21,679
8	Taxes Other	8,844,518	-28.66%	6,309,934	85.00%	11,673,081	-22.76%	9,015,763	-43.45%	5,098,652	-65.40%	1,764,281	11,786,915	12,845,246	14,060,094
9	State Income Taxes	1,420,501	-3.43%	1,371,820	-21.07%	1,082,764	44.99%	1,569,952	27.97%	2,009,049	31.22%	2,636,274	1,818,103	1,327,856	1,002,569
10	Federal Income Taxes	4,589,368	45.31%	6,668,654	-19.97%	5,337,106	13.28%	6,045,613	39.73%	8,447,813	16.41%	9,834,048	6,079,617	4,718,764	3,562,799
11															
12	Total Operating Expenses	70,382,981	3.14%	72,596,458	13.67%	82,519,808	8.37%	89,426,527	2.54%	91,702,428	7.93%	98,971,575	117,304,583	124,067,495	128,071,809
13															
14	Operating Income	32,273,391	13.93%	36,768,482	-16.48%	30,707,380	14.04%	35,018,544	44.78%	50,700,405	8.30%	54,909,670	45,178,959	39,794,099	37,170,810
15															
16	AFUDC	659,895	-14.83%	562,012	11.34%	625,771	89.95%	1,188,648	-31.59%	813,189	-100.00%	0	0	0	0
17	Other Income	(55,813)	-100.00%	0	0.00%	153,417	42.37%	218,417	-85.23%	32,255	-103.09%	(996)	0	5,909	147,598
18															
19	Total Other Income	604,082	-6.96%	562,012	38.64%	779,188	80.58%	1,407,065	-39.91%	845,444	-100.12%	(996)	0	5,909	147,598
20															
21	Income before Deductions	32,877,473	13.54%	37,330,493	-15.65%	31,486,568	15.69%	36,425,609	41.51%	51,545,849	6.52%	54,908,674	45,178,959	39,800,008	37,318,407
22															
23	Income Deductions														
24	Interest on Long-Term Debt	9,508,928	4.69%	9,954,929	6.11%	10,562,726	14.45%	12,089,458	10.67%	13,379,683	10.16%	14,739,204	17,637,440	18,983,489	21,488,937
25	Amort of Debt Expense	349,327	3.37%	361,091	0.45%	362,714	3.48%	375,334	3.97%	390,247	-21.73%	305,427	330,745	287,335	303,723
26	Interest on Bank Debt	76,866	297.56%	305,589	164.73%	808,977	-46.34%	434,122	5.76%	459,116	-37.01%	289,188	104,665	104,665	104,665
27	Other Interest	829	-63%	310	115.82%	669	19692%	132,414	-100%	164	-100%	0	0	0	0
28	Miscellaneous Amortization	(425)	0.00%	(425)	0.00%	(425)	0.00%	(425)	0.00%	(425)	0.01%	(425)	0	0	0
29	Other Deductions	143,944	19.04%	171,351	33%	227,843	-0.94%	225,712	-21.54%	177,102	37.61%	243,713	0	0	0
30															
31	Total Income Deductions	10,079,469	7.08%	10,792,846	10.84%	11,962,504	10.82%	13,256,615	8.67%	14,405,887	8.13%	15,577,107	18,072,850	19,375,488	21,897,325
32															
33	Net Income	\$22,798,005	16.40%	\$26,537,647	-26.43%	\$19,524,063	18.67%	\$23,168,994	60.30%	\$37,139,962	5.90%	\$39,331,567	\$27,106,109	\$20,424,520	\$15,421,082

KENTUCKY AMERICAN WATER COMPANY
Case No. 2026-00094
REVENUE STATISTICS - TOTAL COMPANY
Base Year (12 Months Ending August 31, 2026)
Forecast Year (12 Months Ending December 31, 2027)

Type of Filing: _____ Original X Updated _____ Revised _____

Exhibit 37 - Schedule I-2
KAWC 2026 Rate Case - Exhibit 37 (I-2),(I-3),(I-4),(I-5) Revenue Statistics
Witness Responsible: Charles Rea

Line No.	Description	2021	2022	2023	2024	2025	Base Period	Forecasted Period	3 Projected Calendar Years			
									2027	2028	2029	2030
1												
2	Revenue by Customer Class:											
3	Residential	\$57,380,927	\$59,386,024	\$61,868,856	\$67,224,886	\$77,812,330	\$80,853,146	\$85,440,760	\$85,440,760	\$85,849,266	\$86,257,772	\$86,666,270
4	Commercial	25,668,665	27,664,494	28,999,168	31,534,932	36,450,475	41,869,994	43,496,206	43,496,206	43,894,658	44,296,063	44,700,440
5	Industrial	2,616,117	2,582,860	2,780,738	2,867,460	3,375,895	4,031,026	4,540,793	4,540,793	4,540,793	4,540,793	4,540,793
6	Municipal & OPA	6,589,838	7,041,428	7,124,622	7,929,915	9,439,066	12,541,025	12,119,046	12,119,046	12,300,657	12,482,268	12,663,879
7	Sales For Resale	1,198,329	1,354,353	1,627,108	2,026,243	2,126,238	3,774,753	2,150,250	2,150,250	2,150,250	2,150,250	2,150,250
8	Miscellaneous	137,815	109,255	123,767	130,977	191,860	171,223	155,792	155,792	155,792	155,792	155,792
9	Fire Services	7,525,745	7,782,120	8,054,092	8,774,852	10,587,733	12,132,141	12,129,537	12,129,537	12,510,231	12,890,926	13,271,620
10												
11	Total	\$101,117,437	\$105,920,534	\$110,578,352	\$120,489,265	\$139,983,597	\$155,373,308	\$160,032,384	\$160,032,384	\$161,401,647	\$162,773,864	\$164,149,044
12												
13	Number of Customers:											
14	12-Month Average:											
15	Residential	123,090	124,036	124,975	126,021	126,901	127,453	137,606	137,606	138,618	139,631	140,644
16	Commercial	9,267	9,390	9,527	9,558	9,602	9,657	10,453	10,453	10,518	10,583	10,648
17	Industrial	26	26	27	27	28	28	42	42	42	42	42
18	Municipal & OPA	752	768	781	804	817	819	918	918	933	948	962
19	Sales For Resale	16	16	20	18	16	16	16	16	16	16	16
20	Miscellaneous	45	54	63	54	62	70	64	64	64	64	64
21	Fire Services	2,457	2,515	2,558	2,582	2,604	2,617	2,715	2,715	2,750	2,785	2,814
22												
23	Total	135,654	136,806	137,950	139,065	140,030	140,661	151,814	151,814	152,941	154,068	155,190
24												
25												
26	End of Period:											
27	Residential	123,551	124,255	125,418	126,477	127,293	127,871	138,036	138,036	139,049	140,061	141,074
28	Commercial	9,290	9,399	9,544	9,544	9,594	9,730	10,451	10,451	10,516	10,581	10,646
29	Industrial	26	26	27	28	28	28	42	42	42	42	42
30	Municipal & OPA	753	770	786	816	814	826	923	923	938	952	967
31	Sales For Resale	15	17	20	17	16	15	16	16	16	16	16
32	Miscellaneous	45	61	61	59	65	78	64	64	64	64	64
33	Fire Services	2,487	2,537	2,583	2,591	2,619	2,616	2,734	2,734	2,769	2,804	2,831
34												
35	Total	136,167	137,065	138,439	139,532	140,429	141,164	152,267	152,267	153,394	154,521	155,640
36												
37												
38	Average Revenue per Customer:											
39	Residential	\$466	\$479	\$495	\$533	\$613	\$634	\$621	\$621	\$619	\$618	\$616
40	Commercial	2,770	2,946	3,044	3,299	3,796	4,336	4,161	4,161	4,173	4,186	4,198
41	Industrial	100,620	99,341	104,278	104,588	120,568	143,965	108,114	108,114	108,114	108,114	108,114
42	Municipal & OPA	8,758	9,167	9,128	9,858	11,556	15,311	13,198	13,198	13,185	13,173	13,161
43	Sales For Resale	75,288	83,774	82,385	111,536	130,845	232,293	134,391	134,391	134,391	134,391	134,391
44	Miscellaneous	3,046	2,020	1,959	2,414	3,074	2,449	2,434	2,434	2,434	2,434	2,434
45	Fire Services	3,062	3,095	3,149	3,399	4,067	4,636	4,467	4,467	4,549	4,629	4,716
46												
47	Note 1: Revenue data represents billed revenues only and does not reflect additional revenues from the current or future rate filings.											
48	Note 1: Base Period does not include acquisitions.											

KENTUCKY AMERICAN WATER COMPANY
Case No. 2026-00094
REVENUE STATISTICS - TOTAL COMPANY
Base Year (12 Months Ending August 31, 2026)
Forecast Year (12 Months Ending December 31, 2027)

Type of Filing: _____ Original X Updated _____ Revised _____

Exhibit 37 - Schedule I-3
KAWC 2026 Rate Case - Exhibit 37 (I-2),(I-3),(I-4),(I-5) Revenue Statistics
Witness Responsible: Charles Rea

[illegible]

KENTUCKY AMERICAN WATER COMPANY
Case No. 2026-00094
REVENUE STATISTICS - TOTAL COMPANY
Base Year (12 Months Ending August 31, 2026)
Forecast Year (12 Months Ending December 31, 2027)

Type of Filing: X Original Updated Revised

Exhibit 37 - Schedule I-4
KAWC 2026 Rate Case - Exhibit 37 (I-2),(I-3),(I-4),(I-5) Revenue Statistics
Witness Responsible: Charles Rea

Line No.	Description	2021	2022	2023	2024	2025	Base Period	Forecasted Period	2027	3 Projected Calendar Years		
										2028	2029	2030
1												
2	<u>Sales by Customer Class:</u>											
3	Residential	5,874,579	5,987,176	6,153,290	6,187,116	6,305,265	6,288,422	6,610,936	6,610,936	6,660,311	6,709,686	6,759,060
4	Commercial	3,805,284	4,057,006	4,169,235	4,188,577	4,267,948	4,237,259	4,408,578	4,408,578	4,457,853	4,507,497	4,557,512
5	Industrial	565,901	546,404	601,266	542,035	565,942	538,625	623,272	623,272	623,272	623,272	623,272
6	Municipal & OPA	1,135,999	1,204,450	1,192,323	1,224,340	1,288,513	1,374,921	1,316,363	1,316,363	1,338,966	1,361,570	1,384,173
7	Sales For Resale	271,739	310,134	371,428	431,080	433,431	460,929	303,242	303,242	303,242	303,242	303,242
8	Miscellaneous	6,155	12,617	5,908	7,254	7,356	7,868	6,839	6,839	6,839	6,839	6,839
9	Fire Services	6,414	6,840	8,674	7,030	7,671	9,624	7,791	7,791	7,791	7,791	7,791
10	Total	11,666,070	12,124,626	12,502,123	12,587,432	12,876,126	12,917,648	13,277,021	13,277,021	13,398,275	13,519,897	13,641,889
11												
12												
13	<u>Number of Customers:</u>											
14	<u>12-Month Average:</u>											
15	Residential	123,090	124,036	124,975	126,021	126,901	127,453	137,606	137,606	138,618	139,631	140,644
16	Commercial	9,267	9,390	9,527	9,558	9,602	9,657	10,453	10,453	10,518	10,583	10,648
17	Industrial	26	26	27	27	28	28	42	42	42	42	42
18	Municipal & OPA	752	768	781	804	817	819	918	918	933	948	962
19	Sales For Resale	16	16	20	18	16	16	16	16	16	16	16
20	Miscellaneous	45	54	63	54	62	70	64	64	64	64	64
21	Fire Services	2,457	2,515	2,558	2,582	2,604	2,617	2,715	2,715	2,750	2,785	2,814
22	Total	135,654	136,806	137,950	139,065	140,030	140,661	151,814	151,814	152,941	154,068	155,190
23												
24												
25	<u>End of Period:</u>											
26	Residential	123,551	124,255	125,418	126,477	127,293	127,871	138,036	138,036	139,049	140,061	141,074
27	Commercial	9,290	9,399	9,544	9,544	9,594	9,730	10,451	10,451	10,516	10,581	10,646
28	Industrial	26	26	27	28	28	28	42	42	42	42	42
29	Municipal & OPA	753	770	786	816	814	826	923	923	938	952	967
30	Sales For Resale	15	17	20	17	16	15	16	16	16	16	16
31	Miscellaneous	45	61	61	59	65	78	64	64	64	64	64
32	Fire Services	2,487	2,537	2,583	2,591	2,619	2,616	2,734	2,734	2,769	2,804	2,831
33	Total	136,167	137,065	138,439	139,532	140,429	141,164	152,267	152,267	153,394	154,521	155,640
34												
35												
36												
37	<u>Average Sales per Customer:</u>											
38	Residential	48	48	49	49	50	49	48	48	48	48	48
39	Commercial	411	432	438	438	445	439	422	422	424	426	428
40	Industrial	21,765	21,016	22,548	19,770	20,212	19,237	14,840	14,840	14,840	14,840	14,840
41	Municipal & OPA	1,510	1,568	1,528	1,522	1,577	1,679	1,434	1,434	1,435	1,437	1,439
42	Sales For Resale	17,073	19,184	18,807	23,729	26,673	28,365	18,953	18,953	18,953	18,953	18,953
43	Miscellaneous	136	233	94	134	118	113	107	107	107	107	107
44	Fire Services	3	3	3	3	3	4	3	3	3	3	3
45												
46	Note 1: Sales are stated in 1000 Gallons.											
47	Note 2: Base Period does not include acquisitions.											

KENTUCKY AMERICAN WATER COMPANY
Case No. 2026-00094
REVENUE STATISTICS - TOTAL COMPANY
Base Year (12 Months Ending August 31, 2026)
Forecast Year (12 Months Ending December 31, 2027)

Type of Filing: ☒ Original ☐ Updated ☐ Revised

Exhibit 37 - Schedule I- 5
KAWC 2026 Rate Case - Exhibit 37 (I-2),(I-3),(I-4),(I-5) Revenue Statistics
Witness Responsible: Charles Rea

[illegible]

**EXHIBIT 37
SCHEDULE J**

COST OF CAPITAL SUMMARY FOR BASE PERIOD AND FORECASTED PERIOD

KENTUCKY-AMERICAN WATER COMPANY

CASE NO. 2026-00094

Forecasted Test Period: For the 12 Months Ending December 31, 2027

Base Period: For the 12 Months Ending August 31, 2026

<u>Schedule</u>	<u>Description</u>
J-1	Cost of Capital Summary - 13 Month Average for Forecast Period
J-2	Cost of Capital Summary - End of Forecast Period and Base Period
J-3	Embedded Cost of Short-Term Debt
J-4	Embedded Cost of Long-Term Debt
J-5	Embedded Cost of Preferred Stock

For electronic version, see KAW_APP_EX37J_091626.pdf.

Kentucky American Water Company
Case No. 2026-00094
Cost of Capital Summary
13-Month Average For Forecast Period Ending December 31, 2027

Data: ___ Base Period _X_ Forecasted Period
Type of Filing: ___ Original __X__ Updated ___ Revised

Exhibit 37, Schedule J-1
Capital Structure\KAWC 2026 Rate Case - Capital Structure.xlsx\Sch J-1
Witness Responsible: John Watkins
Page 1 of 1

Line No.	Class of Capital	Reference	13-Month Average Net Carrying Amount	% of Total	Add (1)	Adjusted Capital	Cost Rate	13-Month Average Weighted Cost
1								
2	Short-Term Debt	W/P - 7-3	\$3,595,268	0.45%	\$0	\$3,595,268	3.320%	0.020%
3								
4	Long-Term Debt	W/P - 7-4	372,400,971	47.02%	1.10	372,400,972	4.796%	2.250%
5								
6	Preferred Stock	W/P - 7-5	2,246,360	0.28%	0	2,246,360	8.500%	0.020%
7								
8	Common Equity	W/P - 7-6	<u>413,784,740</u>	<u>52.24%</u>	<u>1.22</u>	<u>413,784,741</u>	<u>10.750%</u>	<u>5.620%</u>
9								
10	Total Capital		<u><u>\$792,027,339</u></u>	<u><u>100.00%</u></u>	<u><u>\$2.34</u></u>	<u><u>\$792,027,342</u></u>		<u><u>7.910%</u></u>
11								
12								
13								
14								
15								
16	(1) JDITC:	W/P - 7-7	<u><u>\$2.34</u></u>					

Kentucky American Water Company
Case No. 2026-00094
Cost of Capital Summary
As of December 31, 2027

Data: ___ Base Period _X_ Forecasted Period
Type of Filing: ___ Original __X__ Updated ___ Revised

Exhibit 37, Schedule J-2
Capital Structure\KAWC 2026 Rate Case - Capital Structure.xlsx\Sch J-2
Witness Responsible: John Watkins
Page 1 of 2

Line No.	Class of Capital	Reference	Net Carrying Amount	% of Total	Add (1)	Adjusted Capital	Cost Rate	Terminal Weighted Cost
1								
2	Short-Term Debt	J-3, Page 1	\$11,444,680	1.38%	\$0	\$11,444,680	3.300%	0.050%
3								
4	Long-Term Debt	J-4, Page 1	389,690,960	46.83%	1	389,690,961	4.830%	2.260%
5								
6	Preferred Stock	J-5, Page 1	2,246,523	0.27%	0	2,246,523	8.500%	0.020%
7								
8	Common Equity	W/P - 7-6	428,800,868	51.53%	1.34	428,800,870	10.750%	5.540%
9								
10	Total Capital		\$832,183,032	100.00%	\$2.34	\$832,183,034		7.870%
11								
12								
13								
14								
15								
16	(1) JDITC	W/P - 7-7	\$2					

Kentucky American Water Company
Case No. 2026-00094
Cost of Capital Summary
As of August 2026

Data: ☒ Base Period ☐ Forecasted Period
Type of Filing: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule J-2
Capital Structure\KAWC 2026 Rate Case - Capital Structure.xlsx\Sch J-2

Witness Responsible: John Watkins

Page 2 of 2

Line No.	Class of Capital	Reference	Net Carrying Amount	% of Total	Add (1)	Adjusted Capital	Cost Rate	Terminal Weighted Cost
1								
2	Short-Term Debt	J-3, Page 1	\$0	0.00%	\$0	\$0	3.940%	0.000%
3								
4	Long-Term Debt	J-4, Page 1	342,304,030	45.86%	1	342,304,031	4.740%	2.170%
5								
6	Preferred Stock	J-5, Page 1	2,246,041	0.30%	0	2,246,041	8.500%	0.030%
7								
8	Common Equity	W/P - 7-6	401,915,174	53.84%	1.34	401,915,176	10.750%	5.790%
9								
10	Total Capital		\$746,465,245	100.00%	2.34	\$746,465,247		7.990%
11								
12								
13								
14								
15								
16	(1) JDITC:	W/P - 7-7	\$2					

Kentucky American Water Company
Case No. 2026-00094
Embedded Cost of Short-Term Debt
As of December 31, 2027

Data: ___ Base Period _X_ Forecasted Period
Type of Filing: ___ Original __X__ Updated ___ Revised

Exhibit 37, Schedule J-3
Capital Structure\[KAWC 2026 Rate Case - Capital Structure.xlsx]Sch J-3
Witness Responsible: John Watkins
Page 1 of 2

Line No.	Issue	Reference	Amount Outstanding	Interest Rate	Interest Requirement
1					
2					
3					
4	Promissory Note	W/P - 7-3	<u>\$11,444,680</u>	<u>3.300%</u>	<u>\$377,709</u>
5					
6					
7	Weighted Cost of Short-Term Debt		<u>3.300%</u>		

Kentucky American Water Company
Case No. 2026-00094
Embedded Cost of Short-Term Debt
As of August 2026

Data: ☒ Base Period ☐ Forecasted Period
Type of Filing: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule J-3
Capital Structure\[KAWC 2026 Rate Case - Capital Structure.xlsx]Sch J-3
Witness Responsible: John Watkins
Page 2 of 2

Line No.	Issue	Reference	Amount Outstanding	Interest Rate	Interest Requirement
1					
2					
3					
4	Promissory Note	W/P - 7-3	<u>(\$0)</u>	<u>3.940%</u>	<u>\$0</u>
5					
6					
7	Weighted Cost of Short-Term Debt		<u>3.940%</u>		

Exhibit 37, Schedule J-4
Capital Structure\KAWC 2026 Rate Case - Capital Structure.xlsx\Sch J-4
Witness Responsible: John Watkins
Page 2 of 2

Data: X Base Period Forecasted Period
Type of Filing: Original X Updated Revised
Workpaper Reference No(s): W/P - 7-4

Line No.	Debt Issue Type & Rate	Issue Date	Maturity Date	Amount Outstanding	Cost Rate at Issue	Cost Rate at Maturity	Bond Rating at Issue	Annualized Interest	Principal Amount	Annual Amort. of Issue Expense	Unamortized Discount	Unamortized Debt Expense	Unamortized Gain/Loss	Carrying Value
1														
2														
3	General Mortgage Bonds:													
4														
5	Series 7.15% GMB	02/01/97	02/01/27	7,500,000	7.150%	7.182%	N/A	538,650	7,500,000	2,414	0	1,036	0	7,498,964
6	Series 6.99% GMB	06/01/98	06/01/28	9,000,000	6.990%	7.026%	N/A	632,340	9,000,000	3,247	0	5,721	0	8,994,279
7														
8	AWCC Inter-Company Notes:													
9														
10	Series 6.593% Note	10/22/07	10/15/37	47,000,000	6.593%	6.628%	N/A	3,115,160	47,000,000	16,573	0	185,716	0	46,814,284
11	Series 2.45% Note	11/14/19	10/01/29	45,390,000	2.450%	2.580%	N/A	1,171,062	45,390,000	58,809	0	181,675	0	45,208,325
12	Series 2.45% Note	11/14/19	10/01/29	26,000,000	2.450%	2.590%	N/A	673,400	26,000,000	36,353	0	112,302	0	25,887,698
13	Series 5.05% Note	11/21/11	10/15/37	20,000,000	5.050%	5.050%	N/A	1,010,000	20,000,000	0	0	0	0	20,000,000
14	Series 4.00% Note	05/15/13	10/15/37	7,859,000	4.000%	4.000%	N/A	314,360	7,859,000	0	0	0	0	7,859,000
15	Series 4.00% Note	11/17/16	12/01/46	5,000,000	4.000%	4.063%	N/A	203,150	5,000,000	3,132	28,044	35,396	0	4,936,559
16	Series 3.75% Note	09/13/17	09/01/47	5,000,000	3.750%	3.795%	N/A	189,750	5,000,000	2,243	10,739	36,355	0	4,952,906
17	Series 4.15% Note	05/22/19	06/01/49	16,000,000	4.150%	4.202%	N/A	672,320	16,000,000	8,374	64,253	126,311	0	15,809,436
18	Series 3.25% Note	05/24/21	06/01/51	13,000,000	3.250%	3.295%	N/A	428,350	13,000,000	5,856	30,732	114,220	0	12,855,048
19	Series 4.45% Note	05/18/22	06/01/32	10,000,000	4.450%	4.566%	N/A	456,600	10,000,000	11,570	18,097	48,434	0	9,933,470
20	Series 3.875% Note	09/01/23	09/01/28	26,000,000	3.875%	4.076%	N/A	1,059,760	26,000,000	52,266	0	104,558	0	25,895,442
21	Series 3.625% Note	09/15/23	06/15/26	0	3.625%	0.000%	N/A	0	0	0	0	0	0	0
22	Series 5.15% Note	05/15/24	03/01/34	14,000,000	5.150%	5.267%	N/A	737,380	14,000,000	16,350	33,400	89,236	0	13,877,363
23	Series 5.45% Note	05/15/24	03/01/54	14,000,000	5.450%	5.516%	N/A	772,240	14,000,000	9,237	116,286	137,735	0	13,745,979
24	Series 5.25% Note	03/15/25	03/01/35	10,000,000	5.250%	5.341%	N/A	534,100	10,000,000	9,065	32,680	74,939	30,562	9,922,944
25	Series 5.70% Note	09/15/25	09/01/55	19,000,000	5.700%	5.708%	N/A	1,084,520	19,000,000	1,538	100,596	199,456	255,454	18,955,402
26	Series 5.20% Note	05/15/26	04/01/36	50,000,000	5.200%	5.246%	N/A	2,623,000	50,000,000	22,764	37,352	424,324	201,841	49,740,164
27														
28	Carry Over Unamortized Debt Expense													
29	Redeemed - Carryover	N/A	N/A	0	0.000%	0.000%	N/A	0	0	45,636	0	583,233	0	(583,233)
30														
31														
32	Total Long-Term Debt and Annualized Cost			\$344,749,000				\$16,216,142	\$344,749,000	\$305,427	\$472,180	\$2,460,647	\$487,857	\$342,304,030
33														
34														
35	Annualized Cost Rate			4.740%										

Kentucky American Water Company
Case No. 2026-00094
Embedded Cost of Preferred Stock
As of December 31, 2027

Data: ___ Base Period __X_ Forecasted Period

Type of Filing: ___ Original __X_ Updated ___ Revised

Workpaper Reference No(s): W/P - 7-5

Exhibit 37, Schedule J-5

Capital Structure\[KAWC 2026 Rate Case - Capital Structure.xlsx]Sch J-5

Witness Responsible: John Watkins

Page 1 of 2

Line No.	Dividend Rate, Type & Par Value	Date Issued	Amount Outstanding	Premium or Discount	Unamortized Issue Expense	Gain or Loss on Reaquired Stock	Net Proceeds	Annual Amort. of Issue Expense	Cost Rate at Issue	Cost Rate at Maturity	Annualized Dividends
1											
2											
3											
4											
5	8.47% Series, \$100 Par	01/24/92	<u>\$2,250,000</u>	<u>\$0</u>	<u>\$3,477</u>	<u>\$0</u>	<u>\$2,246,523</u>	<u>\$386</u>	8.470%	8.500%	<u>\$190,954</u>
6											
7											
8											
9											
10	Total		<u>\$2,250,000</u>	<u>\$0</u>	<u>\$3,477</u>	<u>\$0</u>	<u>\$2,246,523</u>	<u>\$386</u>			<u>\$190,954</u>
11											
12											
13	Annualized Cost Rate		<u>8.500%</u>								

Kentucky American Water Company
Case No. 2026-00094
Embedded Cost of Preferred Stock
As of August 2026

Data: ☒ Base Period ☐ Forecasted Period
Type of Filing: ☐ Original ☒ Updated ☐ Revised
Workpaper Reference No(s): W/P - 7-5

Exhibit 37, Schedule J-5
Capital Structure\[(KAWC 2026 Rate Case - Capital Structure.xlsx)Sch J-5
Witness Responsible: John Watkins
Page 2 of 2

Line No.	Dividend Rate, Type & Par Value	Date Issued	Amount Outstanding	Premium or Discount	Unamortized Issue Expense	Gain or Loss on Reaquired Stock	Net Proceeds	Annual Amort. of Issue Expense	Cost Rate at Issue	Cost Rate at Maturity	Annualized Dividends
1											
2											
3											
4											
5	8.47% Series, \$100 Par	01/24/92	<u>\$2,250,000</u>	<u>\$0</u>	<u>\$3,959</u>	<u>\$0</u>	<u>\$2,246,041</u>	<u>\$386</u>	8.470%	8.500%	<u>\$190,913</u>
6											
7											
8											
9											
10	Total		<u>\$2,250,000</u>	<u>\$0</u>	<u>\$3,959</u>	<u>\$0</u>	<u>\$2,246,041</u>	<u>\$386</u>			<u>\$190,913</u>
11											
12											
13	Annualized Cost Rate		<u>8.500%</u>								

**EXHIBIT 37
SCHEDULE K**

**COMPARATIVE FINANCIAL DATA AND EARNING MEASURES FOR THE TEN
MOST RECENT CALENDAR YEARS, BASE PERIOD AND FORECASTED
PERIOD**

KENTUCKY-AMERICAN WATER COMPANY

CASE NO. 2026-00094

Forecasted Test Period: For the 12 Months Ending December 31, 2027

Base Period: For the 12 Months Ending August 31, 2026

<u>Schedule</u>	<u>Description</u>
K	Comparative Financial Data

Please see attached. For electronic version, see KAW_APP_EX37K_091626.pdf

Kentucky American Water Company
Case No. 2026-00094
COMPARATIVE FINANCIAL DATA

DATA: _X_ BASE PERIOD _X_ FORECASTED PERIOD
DATE CERTAIN: FOR THE PERIODS INDICATED
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S).: N/A

Exhibit 37, Schedule K-1
Exhibits\[Exhibit 37 I-1 and K.xlsx]Sch K
Witness Responsible:

Line No.	Description	Water Only 2016	Water Only 2017	Water Only 2018	Water Only 2019	Water Only 2020	Water Only 2021	Water Only 2022	Water Only 2023	Water Only 2024	Water Only 2025	Base Period	Forecasted Period
1													
2	Plant Data:												
3	Utility Plant in Service												
4	Intangible Plant	\$819,584	\$820,785	\$1,302,312	\$1,318,370	\$1,402,679	\$1,402,679	\$1,226,112	\$1,226,112	\$1,226,112	\$1,141,803	\$687,317	\$4,602,957
5	Source of Supply & Pumping Plant	86,521,607	92,882,347	96,225,360	97,303,075	99,506,782	101,194,385	102,706,570	103,450,992	107,632,465	112,120,126	115,418,481	123,397,040
6	Water Treatment Plant	98,441,245	95,808,909	98,365,502	116,866,467	129,949,266	129,943,666	129,908,291	133,176,174	137,014,599	145,538,343	146,449,660	161,720,064
7	Transmission & Distribution Plant	453,805,036	472,224,212	493,608,687	512,083,338	526,532,237	561,227,898	601,940,740	645,813,057	690,269,854	768,787,228	801,160,315	842,096,132
8	Sewer Plant	0	0	0	0	0	0	0	0	0	0	0	0
9	General Plant	50,407,630	54,410,562	55,939,113	60,166,311	62,031,634	66,773,874	65,961,883	65,093,875	68,913,146	72,500,551	75,032,672	82,944,798
10	Gross Plant	689,995,103	716,146,816	745,440,975	787,737,560	819,422,598	860,542,503	901,743,595	948,760,211	1,005,056,176	1,100,088,051	1,138,748,445	1,214,760,991
11													
12	Less: Accumulated Depreciation	131,081,285	143,948,248	157,187,613	170,774,000	174,920,211	192,174,657	203,192,644	213,919,611	228,846,192	246,902,251	266,463,194	282,466,553
13	Accumulated Amortization												
14													
15	Net Plant in Service	558,913,818	572,198,568	588,253,361	616,963,560	644,502,387	668,367,846	698,550,951	734,840,600	776,209,984	853,185,800	872,285,251	932,294,438
16													
17	Total CWIP	8,491,992	12,148,854	14,339,660	22,920,419	14,075,741	8,538,934	10,665,393	14,016,257	40,777,888	19,649,382	0	0
18													
19	Total Plant Data	\$567,405,810	\$584,347,422	\$602,593,022	\$639,883,979	\$658,578,128	\$676,906,779	\$709,216,343	\$748,856,857	\$816,987,872	\$872,835,182	\$872,285,251	\$932,294,438
20													
21													
22	% of Construction Financed Internally	55.9%	109.9%	-24.2%	-17.8%	69.4%	62.9%	78.1%	70.8%	62.4%	41.5%	41.5%	74.8%
23													
24													
25	Capital Structure:												
26	(\$'s Based on Period-End Accounts)												
27	Long-Term Debt	\$200,707,569	\$205,693,775	\$205,695,672	\$221,614,487	\$221,619,209	\$234,587,403	\$211,563,729	\$256,572,840	\$284,417,797	\$294,591,722	\$342,304,030	\$389,690,960
28	Preferred Stock	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,246,041	2,246,523
29	Common Equity	186,819,140	198,660,341	201,375,600	215,162,057	230,904,266	235,092,213	261,631,005	286,899,826	322,136,895	343,396,359	401,915,174	428,800,868
30													
31	Total Capital	\$389,776,709	\$406,604,115	\$409,321,272	\$439,026,544	\$454,773,475	\$471,929,616	\$475,444,735	\$545,722,666	\$608,804,692	\$640,238,081	\$746,465,245	\$820,738,352

Kentucky American Water Company
Case No. 2026-00094
COMPARATIVE FINANCIAL DATA

DATA: _X_ BASE PERIOD _X_ FORECASTED PERIOD
DATE CERTAIN: FOR THE PERIODS INDICATED
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S).: N/A

Exhibit 37, Schedule K-1
Exhibits\[Exhibit 37 I-1 and K.xlsx]Sch K
Witness Responsible:

Line No.	Description	Water Only 2016	Water Only 2017	Water Only 2018	Water Only 2019	Water Only 2020	Water Only 2021	Water Only 2022	Water Only 2023	Water Only 2024	Water Only 2025	Base Period	Forecasted Period
1													
2	Condensed Income Statement Data:												
3	Operating Revenues	\$94,865,125	\$97,774,694	\$92,187,454	\$98,258,432	\$100,101,037	\$102,656,372	\$109,364,940	\$113,227,188	\$124,445,071	\$142,402,833	\$153,881,245	\$162,483,542
4	Operating Expenses												
5	(Excluding Income Taxes)	54,977,083	55,870,415	58,295,067	60,627,730	63,933,352	64,373,112	64,555,984	76,099,939	81,810,963	81,245,567	86,501,252	109,406,862
6	State Income Taxes - Current	1,130,667	1,129,876	108,376	(496,038)	939,552	642,025	79,754	(455,454)	(371,134)	954,033	586,507	(158,720)
7	Deferred SIT - Accelerated Depreciation	0	0	0	0	0	0	0	0	0	0	0	0
8	Deferred SIT - Other	558,118	562,400	(96,082)	997,947	386,174	778,476	1,292,066	1,538,218	1,941,085	1,055,016	2,049,767	1,976,823
9	Federal Income Taxes - Current	2,816,627	4,803,637	671,421	(1,418,355)	4,050,889	2,713,291	1,375,374	(1,769,938)	(1,047,917)	5,728,027	2,924,936	(60,573)
10	Deferred FIT - Accelerated Depreciation	0	0	0	0	0	0	0	0	0	0	0	0
11	Deferred FIT - Other	6,582,354	7,210,315	(1,765,962)	3,443,292	(76,850)	1,949,267	5,356,346	7,107,044	7,093,530	2,719,786	6,909,112	6,140,191
12	Deferred FIT - ITC	0	0	0	0	0	0	0	0	0	0	0	0
13	Amortization of ITC	(84,797)	(82,905)	(70,840)	(70,840)	(78,492)	(73,191)	(63,066)	0	0	0	0	0
14													
15	Operating Income	28,885,073	28,280,957	35,045,474	35,174,695	30,946,412	32,273,391	36,768,482	30,707,380	35,018,544	50,700,405	54,909,670	45,178,959
16													
17	AFUDC	1,550,345	863,609	1,104,713	1,867,974	1,751,465	659,895	562,012	625,771	1,188,648	813,189	0	0
18	Other Income (Deductions), Net	(125,987)	4,746,044	1,369,520	(49,169)	6,516	(199,332)	(170,927)	(74,002)	(6,871)	(144,423)	(244,285)	0
19													
20	Income Available for Fixed Charges	30,309,431	33,890,610	37,519,708	36,993,501	32,704,392	32,733,954	37,159,566	31,259,149	36,200,322	51,369,171	54,665,385	45,178,959
21	Interest Charges	12,009,017	12,296,467	12,558,909	13,165,897	10,551,432	9,745,375	10,431,344	11,544,511	12,840,753	14,038,634	15,143,244	17,882,275
22													
23	Net Income	18,300,414	21,594,143	24,960,799	23,827,604	22,152,961	22,988,580	26,728,222	19,714,638	23,359,569	37,330,538	39,522,142	27,296,684
24	Preferred Dividends	190,575	190,575	190,575	190,575	190,575	190,575	190,575	190,575	190,575	190,576	190,575	190,575
25													
26	Net Income to Common Equity	\$18,109,839	\$21,403,568	\$24,770,224	\$23,637,029	\$21,962,386	\$22,798,005	\$26,537,647	\$19,524,063	\$23,168,994	\$37,139,962	\$39,331,567	\$27,106,109
27													
28													
29	AFUDC as a Percent of Net Income	8.47%	4.00%	4.43%	7.84%	7.91%	2.87%	2.10%	3.17%	5.09%	2.18%	0.00%	0.00%
30													
31	AFUDC as a Percent to Earnings												
32	Available for Common Equity	8.56%	4.03%	4.46%	7.90%	7.97%	2.89%	2.12%	3.21%	5.13%	2.19%	0.00%	0.00%
33													
34	Cost of Capital:												
35	Embedded Cost of Long-Term Debt	6.06%	6.00%	6.13%	5.97%	4.80%	4.19%	4.97%	4.53%	4.50%	4.79%	4.74%	4.83%
36	Embedded Cost of Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.50%	8.50%
37													
38	Fixed Charge Coverages:												
39	Pre-Tax Interest Coverage	3.44	3.86	2.90	3.00	3.59	3.98	4.33	3.26	3.41	4.40	4.43	2.97
40	Pre-Tax Interest Coverage												
41	(Excluding AFUDC)	3.31	3.79	2.81	2.85	3.43	3.91	4.28	3.21	3.32	4.35	4.43	2.97
42	After-Tax Interest Coverage	2.52	2.76	2.99	2.81	3.10	3.36	3.56	2.71	2.82	3.66	3.61	2.53
43	After-Tax Fixed Charge Coverage	2.48	2.71	2.94	2.77	3.04	3.29	3.50	2.66	2.78	3.61	3.57	2.50
44													
45													
46	Data for forecast excludes the effect of any additional revenues approved by the commission in this proceeding.												

Kentucky American Water Company
Case No. 2026-00094
COMPARATIVE FINANCIAL DATA

DATA: _X_ BASE PERIOD _X_ FORECASTED PERIOD
DATE CERTAIN: FOR THE PERIODS INDICATED
TYPE OF FILING: __ ORIGINAL _X_ UPDATED __ REVISED
WORKPAPER REFERENCE NO(S).: N/A

Exhibit 37, Schedule K-1
Exhibits\[Exhibit 37 I-1 and K.xlsx]Sch K
Witness Responsible:

[illegible]

**EXHIBIT 37
SCHEDULE L**

NARRATIVE DESCRIPTION AND EXPLANATION OF ALL PROPOSED TARIFF CHANGES

KENTUCKY-AMERICAN WATER COMPANY

Case No. 2026-00094

Forecasted Test Period: For the 12 Months Ending December 31, 2027

Base Period: For the 12 Months Ending August 31, 2026

Schedule	Description
L	Narrative Rationale for Tariff Changes

For electronic version, see KAW_APP_EX37L_091626.pdf.

Kentucky-American Water Company
Case No. 2026-00094
Narrative Description and Explanation of Proposed Tariff Changes
For the 12 Months Ending December 31, 2027

Data: ☐ Base Period ☒ Forecasted Period
Type of Filing: ☐ Original ☒ Updated ☐ Revised

Exhibit 37, Schedule L
Tariffs\[Exhibit 37 L.xlsx]Sch L
Witness Responsible: John Watkins

Line No.	Reference	Type of Rate or Regulation	Description
1			The Company is proposing to change its rates based on Mr. Charles Rea's Cost of Service Study rate design for all metered tariffs, plus public and private fire protection. Please see the testimony of Mr. John Watkins for a general discussion about the impact of the change in water service tariffs proposed by the testimony and exhibits of Mr. Charles Rea. Also see the Cost of Service Study prepared by Charles Rea attached to Exhibit 36. Additionally, the Company is proposing additions to its tariff to include a System Improvement Program ("SIP") surcharge that would apply to Residential, Commercial, Industrial, Other Public Authority, Sale for Resale, Public and Private Fire Service classifications for qualified infrastructure investments. This surcharge would be calculated annually based on forecasted qualified infrastructure costs and applied to each customer's monthly bill. Please see the testimony and exhibits of Mr. Jeffrey Newcomb for background and context for the Company proposing the SIP, policy support for authorizing the SIP, and mechanics of the SIP Rider. Please see the testimony and exhibits of Mr. John Magner for the need for a capital investment mechanism, proposed investments to be included in the mechanism, capital planning activities associated with these investments, and the benefits these investments and the proposed mechanism provide to customers. Finally, the Company is proposing revisions to more clearly articulate the Company's inspection authority, including its applicability to existing plumbing and fixtures, and to ensure that all plumbing connected to KAWC's system is in compliance with the Company's standards and revisions to clarify the timing and application of the advance payment requirement for private hydrant service.
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33			
34			

**EXHIBIT 37
SCHEDULE M**

**REVENUE SUMMARY FOR BASE PERIOD AND FORECASTED PERIOD WITH
DETAILED BILLING ANALYSIS FOR ALL CUSTOMER CLASSES**

KENTUCKY-AMERICAN WATER COMPANY

CASE NO. 2026-00094

Forecasted Test Period: For the 12 Months Ending December 31, 2027

Base Period: For the 12 Months Ending August 31, 2026

<u>Schedule</u>	<u>Description</u>
M-1	Revenue Summary
M-2	Revenues at Present and Proposed Rates
M-3	Bill Analysis for the Base Period and Forecasted Period

Please see attached. For electronic version, see KAW_APP_EX37M_091626.pdf

Kentucky American Water Company
Case No. 2026-00094
Revenue Summary
Base Year (12 Months Ending August 31, 2026) & Forecast Year (12 Months Ending December 31, 2027)

Exhibit 37, Schedule M-1
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line No.	Description	Supporting Schedule Reference	Base Period (excludes acquisitions) 12 Months Ended 8/31/26	Adjustments for Present Rates	Forecast Year at Present Rates	Adjustments for Proposed Rates	Forecast Year at Proposed Rates
1							
2	Sales of Water						
3	Residential	Schedule M2-M3	\$80,853,146	\$4,587,614	\$85,440,760	\$14,058,209	\$99,498,969
4	Commercial	Schedule M2-M3	41,869,994	1,626,212	43,496,206	8,085,965	51,582,171
5	Industrial	Schedule M2-M3	4,031,026	509,767	4,540,793	1,040,621	5,581,414
6	Other Public Authorities	Schedule M2-M3	12,541,025	(421,979)	12,119,046	(1,699)	12,117,347
7	Sale for Resale	Schedule M2-M3	3,774,753	(1,624,503)	2,150,250	105,598	2,255,848
8	Private Fire	Schedule M2-M3	5,150,316	50,574	5,200,891	37,791	5,238,682
9	Public Fire	Schedule M2-M3	6,981,825	(53,178)	6,928,647	(5,826,544)	1,102,103
10	Miscellaneous	Schedule M2-M3	171,223	(15,431)	155,792	4,884	160,675
11							
12	Total Sales of Water		\$155,373,308	\$4,659,076	\$160,032,384	\$17,504,825	\$177,537,209
13							
14							
15	Other Operating Revenues						
16							
17	Late Payment Fee	Schedule M2-M3	\$873,738	\$153,495	\$1,027,233	\$111,367	\$1,138,599
18	Rent	Schedule M2-M3	124,848	(3,027)	121,821	0	121,821
19	Rent I/C	Schedule M2-M3	39,643	(256)	39,386	0	39,386
20	CFO Miscellaneous	Schedule M2-M3	1,783	(372)	1,411	0	1,411
21	NSF Check Charge	Schedule M2-M3	45,396	(4,344)	41,052	0	41,052
22	Application/Initiation Fee	Schedule M2-M3	687,956	(46,255)	641,701	0	641,701
23	Usage Data	Schedule M2-M3	50,500	11,322	61,822	0	61,822
24	Reconnect Fee	Schedule M2-M3	579,687	(62,956)	516,731	0	516,731
25	Miscellaneous Service	Schedule M2-M3	196	(196)	0	0	0
26							
27	Total Other Operating Revenues		\$2,403,747	\$47,411	\$2,451,157	\$111,367	\$2,562,524
28							
29							
30	Total Operating Revenues		\$157,777,055	\$4,706,487	\$162,483,541	\$17,616,191	\$180,099,733
31							

Kentucky American Water Company
Case No. 2026-00094
Revenue Summary
Summary of Adjustments for Operating Revenues at Present Rates

Exhibit 37, Schedule M-1
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line Number	Adjustments	Schedule Reference	Residential	Commercial	Industrial	Other Public Authorities	Sale for Resale
1							
2	Customer Growth/(Loss)	Schedule M2-M3	\$2,275,256	\$382,945	\$28,809	\$80,709	(\$7,137)
3	Change in Consumption	Schedule M2-M3	2,312,359	1,243,268	480,959	(502,688)	(1,617,366)
4							
5							
6							
7	Total		<u>\$4,587,614</u>	<u>\$1,626,212</u>	<u>\$509,767</u>	<u>(\$421,979)</u>	<u>(\$1,624,503)</u>
8							
9							
10							
11			Private	Public		Other	
12			Fire	Fire	Miscellaneous	Water Revenue	Total
13							
14							
15	Customer Growth/(Loss)	Schedule M2-M3	\$65,246	(\$53,178)	(\$9,681)		\$2,762,968
16	Change in Consumption	Schedule M2-M3	(14,672)		(5,750)		1,896,109
17							
18							
19							
20	Total		<u>\$50,574</u>	<u>(\$53,178)</u>	<u>(\$15,431)</u>	<u>\$0</u>	<u>\$4,659,076</u>

Kentucky American Water Company
Case No. 2026-00094
Revenue Summary
Summary of Adjustments for Operating Revenues at Present Rates

Exhibit 37, Schedule M-1
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line Number	Adjustments	Schedule Reference	Late Payment Fee	Rent	Rent I/C	CFO Miscellaneous	NSF Check Charge
1							
2	To Adjust for the Forecast Period	Schedule M2-M3	\$153,495	(\$3,027)	(\$256)	(\$372)	(\$4,344)
3							
4							
5							
6							
7	Total		\$153,495	(\$3,027)	(\$256)	(\$372)	(\$4,344)
8							
9							
10							
11			Application/ Initiation Fee	Usage Data	Reconnect Fee	Miscellaneous Service	Total
12							
13							
14							
15	To Adjust for the Forecast Period	Schedule M2-M3	(\$46,255)	\$11,322	(\$62,956)	(\$196)	\$47,410
16							
17							
18							
19							
20	Total		(\$46,255)	\$11,322	(\$62,956)	(\$196)	\$47,410

Kentucky American Water Company
Case No. 2026-00094
Revenue Summary
Summary of Adjustments for Operating Revenues for Forecast Year at Proposed Rates

Exhibit 37, Schedule M-1
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line Number	Adjustments	Schedule Reference	Residential	Commercial	Industrial	Other Public Authorities	Sale for Resale
1							
2	Proposed Rates	Schedule M2-M3	\$14,058,209	\$8,085,965	\$1,040,621	(\$1,699)	\$105,598
3							
4							
5							
6							
7	Total		\$14,058,209	\$8,085,965	\$1,040,621	(\$1,699)	\$105,598
8							
9							
10							
11			Private Fire	Public Fire	Miscellaneous	Other Water Revenue	Total
12							
13							
14							
15	Proposed Rates	Schedule M2-M3	\$37,791	(\$5,826,544)	\$4,884		\$17,504,825
16							
17							
18							
19							
20	Total		\$37,791	(\$5,826,544)	\$4,884	\$0	\$17,504,825

Kentucky American Water Company
Case No. 2026-00094
Revenue Summary
Summary of Adjustments for Operating Revenues for Forecast Year at Proposed Rates

Exhibit 37, Schedule M-1
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line Number	Adjustments	Schedule Reference	Late Payment Fee	Rent	Rent I/C	CFO Miscellaneous	NSF Check Charge
1							
2	To Adjust Revenues at Proposed Rates	Schedule M2-M3	\$111,367				
3							
4							
5							
6							
7	Total		\$111,367	\$0	\$0	\$0	\$0
8							
9							
10							
11			Application/ Initiation Fee	Usage Data	Reconnect Fee	Miscellaneous Service	Total
12							
13							
14							
15	To Adjust Revenues at Proposed Rates	Schedule M2-M3					\$111,367
16							
17							
18							
19							
20	Total		\$0	\$0	\$0	\$0	\$111,367

Kentucky American Water Company
Forecast Year Operating Revenues at Present Rates & Proposed Rates
Base Year (12 Months Ending August 31, 2026)
Forecast Year (12 Months Ending December 31, 2027)
ALL CUSTOMERS

Exhibit 37, Schedule M-2
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line #	Class/ Description	Base Period at Present Rates		Base Period at Proposed Rates		Test Year at Present Rates		Test Year at Proposed Rates		Dollar Change	% Change
		Sales (000 Gal)	Total Revenue	Sales (000 Gal)	Total Revenue	Sales (000 Gal)	Total Revenue	Sales (000 Gal)	Total Revenue		
1	Monthly Billing:										
2											
3	Residential	6,288,422	\$80,853,146	6,288,422	\$93,701,348	6,610,936	\$85,440,760	6,610,936	\$99,498,969	\$14,058,209	16.45%
4	Commercial	4,237,259	41,869,994	4,237,259	49,445,284	4,408,578	43,496,206	4,408,578	51,582,171	8,085,965	18.59%
5	Industrial	538,625	4,031,026	538,625	4,821,510	623,272	4,540,793	623,272	5,581,414	1,040,621	22.92%
6	Municipal & OPA	1,374,921	12,541,025	1,374,921	12,475,245	1,316,363	12,119,046	1,316,363	12,117,347	(1,699)	-0.01%
7	Sales For Resale	460,929	3,774,753	460,929	3,970,186	303,242	2,150,250	303,242	2,255,848	105,598	4.91%
8	Private Fire Service	9,624	5,150,316	9,624	5,170,754	7,791	5,200,891	7,791	5,238,682	37,791	0.73%
9	Public Fire Service	0	6,981,825	0	1,073,339	0	6,928,647	0	1,102,103	(5,826,544)	-84.09%
10	Miscellaneous	7,868	171,223	7,868	176,113	6,839	155,792	6,839	160,675	4,884	3.13%
11											
12	Total	12,917,648	\$155,373,308	12,917,648	\$170,833,779	13,277,021	\$160,032,384	13,277,021	\$177,537,209	\$17,504,825	10.94%
13											
14	Miscellaneous Revenues:										
15	Late Payment Fee		\$873,738		\$1,096,566		\$1,027,233		\$1,138,599	\$111,367	10.84%
16	Rent		124,848		124,848		121,821		121,821	0	0.00%
17	Rent I/C		39,643		39,643		39,386		39,386	0	0.00%
18	CFO Miscellaneous		1,783		1,783		1,411		1,411	0	0.00%
19	NSF Check Charge		45,396		45,396		41,052		41,052	0	0.00%
20	Application/Initiation Fee		687,956		687,956		641,701		641,701	0	0.00%
21	Usage Data		50,500		50,500		61,822		61,822	0	0.00%
22	Reconnect Fee		579,687		579,687		516,731		516,731	0	0.00%
23	Miscellaneous Service		196		196		0		0	0	0.00%
24											
25											
26											
27	Total Other Revenue		\$2,403,747		\$2,626,575		\$2,451,157		\$2,562,524	\$111,367	4.54%
28											
29	Total Revenue		\$157,777,055		\$173,460,354		\$162,483,541		\$180,099,733	\$17,616,191	10.84%

Kentucky American Water Company
Forecast Year Operating Revenues at Present Rates & Proposed Rates
Base Year (12 Months Ending August 31, 2025)
Forecast Year (12 Months Ending December 31, 2027)
RESIDENTIAL CLASS

Exhibit 37, Schedule M-3
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line #	Class/ Description	Base Period at Present Rates				Base Period at Proposed Rates				Test Year at Present Rates				Test Year at Proposed Rates				Dollar Change	% Change
		Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue		
1	RESIDENTIAL CLASS																		
2	Minimum Charge:																		
3	5/8" Monthly	1,497,456		\$19.89	\$29,784,403	1,497,456		\$21.70	\$32,494,799	1,519,436		\$19.89	\$30,221,589	1,519,436		\$21.70	\$32,971,768	\$2,750,179	9.10%
4	3/4" Monthly	0		29.75	0	0		32.50	0	0		29.75	0	0		32.50	0	0	0.00%
5	1" Monthly	26,140		49.45	1,292,631	26,140		53.90	1,408,955	25,632		49.45	1,267,502	25,632		53.90	1,381,565	114,063	9.00%
6	1-1/2" Monthly	234		98.95	23,154	234		108.00	25,272	228		98.95	22,561	228		108.00	24,624	2,063	9.15%
7	2" Monthly	1,603		158.40	253,939	1,603		172.80	277,024	1,584		158.40	250,906	1,584		172.80	273,715	22,810	9.09%
8	3" Monthly	0		296.85	0	0		323.90	0	0		296.85	0	0		323.90	0	0	0.00%
9	4" Monthly	0		494.85	0	0		539.90	0	0		494.85	0	0		539.90	0	0	0.00%
10	6" Monthly	18		989.40	17,809	18		1,079.40	19,429	12		989.40	11,873	12		1,079.40	12,953	1,080	9.10%
11	8" Monthly	12		1,583.05	18,997	12		1,727.10	20,725	12		1,583.05	18,997	12		1,727.10	20,725	1,729	9.10%
12																			
13																			
14																			
15																			
16																			
17																			
18	Volumetric Charges:																		
19	All Usage		6,288,422	\$7.8656	\$49,462,212		6,288,422	\$9.4547	\$59,455,144		6,291,610	\$7.8656	\$49,487,288		6,291,610	\$9.4547	\$59,485,285	\$9,997,997	20.20%
20																			
21																			
22																			
23																			
24																			
25																			
26																			
27																			
28																			
29																			
30	Total		6,288,422		\$80,853,146		6,288,422		\$93,701,348		6,291,610		\$81,280,714		6,291,610		\$94,170,635	\$12,889,921	15.86%

Kentucky American Water Company
Forecast Year Operating Revenues at Present Rates & Proposed Rates
Base Year (12 Months Ending August 31, 2025)
Forecast Year (12 Months Ending December 31, 2027)
COMMERCIAL CLASS

Exhibit 37, Schedule M-3
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line #	Class/ Description	Base Period at Present Rates				Base Period at Proposed Rates				Test Year at Present Rates				Test Year at Proposed Rates				Dollar Change	% Change
		Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue		
1	COMMERCIAL CLASS																		
2	Minimum Charge:																		
3	5/8" Monthly	57,261		\$19.89	\$1,138,923	57,261		\$21.70	\$1,242,565	58,209		\$19.89	\$1,157,778	58,209		\$21.70	\$1,263,137	\$105,358	9.10%
4	3/4" Monthly	1		29.75	30	1		32.50	33	0		29.75	0	0		32.50	0	0	0.00%
5	1" Monthly	30,562		49.45	1,511,280	30,562		53.90	1,647,280	30,755		49.45	1,520,838	30,755		53.90	1,657,698	136,860	9.00%
6	1-1/2" Monthly	2,289		98.95	226,482	2,289		108.00	247,196	2,322		98.95	229,792	2,322		108.00	250,809	21,017	9.15%
7	2" Monthly	26,243		158.40	4,156,833	26,243		172.80	4,594,726	26,589		158.40	4,211,682	26,589		172.80	4,594,562	382,880	9.09%
8	3" Monthly	24		296.85	7,124	24		323.90	7,774	24		296.85	7,124	24		323.90	7,774	649	9.11%
9	4" Monthly	442		494.85	218,773	442		539.90	238,690	444		494.85	219,713	444		539.90	239,716	20,002	9.10%
10	6" Monthly	193		989.40	190,647	193		1,079.40	207,990	204		989.40	201,838	204		1,079.40	220,198	18,360	9.10%
11	8" Monthly	312		1,583.05	493,864	312		1,727.10	538,803	312		1,583.05	493,912	312		1,727.10	538,855	44,944	9.10%
12																			
13																			
14																			
15																			
16	Volumetric Charges:																		
17	All Usage		4,237,259	\$8.0066	\$33,926,038		4,237,259	\$9.6242	\$40,780,228		4,314,940	\$8.0066	\$34,547,999		4,314,940	\$9.6242	\$41,527,845	\$6,979,847	20.20%
18																			
19																			
20																			
21																			
22																			
23																			
24																			
25	Total		4,237,259		\$41,869,994		4,237,259		\$49,445,284		4,314,940		\$42,590,676		4,314,940		\$50,300,593	\$7,709,917	18.10%

Kentucky American Water Company
Forecast Year Operating Revenues at Present Rates & Proposed Rates
Base Year (12 Months Ending August 31, 2025)
Forecast Year (12 Months Ending December 31, 2027)
INDUSTRIAL CLASS

Exhibit 37, Schedule M-3
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line #	Class/ Description	Base Period at Present Rates				Base Period at Proposed Rates				Test Year at Present Rates				Test Year at Proposed Rates				Dollar Change	% Change
		Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue		
1	INDUSTRIAL CLASS																		
2	Minimum Charge:																		
3	5/8" Monthly	46		\$19.89	\$915	46		\$21.70	\$998	48		\$19.89	\$955	48		\$21.70	\$1,042	\$87	9.10%
4	3/4" Monthly	0		29.75	0	0		32.50	0	0		29.75	0	0		32.50	0	0	0.00%
5	1" Monthly	47		49.45	2,324	47		53.90	2,533	48		49.45	2,374	48		53.90	2,587	214	9.00%
6	1-1/2" Monthly	12		98.95	1,187	12		108.00	1,296	12		98.95	1,187	12		108.00	1,296	109	9.15%
7	2" Monthly	285		158.40	45,188	285		172.80	49,296	288		158.40	45,619	288		172.80	49,766	4,147	9.09%
8	3" Monthly	0		296.85	0	0		323.90	0	0		296.85	0	0		323.90	0	0	0.00%
9	4" Monthly	119		494.85	58,887	119		539.90	64,248	120		494.85	59,382	120		539.90	64,788	5,406	9.10%
10	6" Monthly	108		989.40	106,420	108		1,079.40	116,100	108		989.40	106,855	108		1,079.40	116,575	9,720	9.10%
11	8" Monthly	0		1,583.05	0	0		1,727.10	0	0		1,583.05	0	0		1,727.10	0	0	0.00%
12																			
13																			
14																			
15																			
16	Volumetric Charges:																		
17	All Usage		538,625	\$7.0849	\$3,816,104		538,625	\$8.5162	\$4,587,038		568,192	\$7.0849	\$4,025,582		568,192	\$8.5162	\$4,838,835	\$813,253	20.20%
18																			
19																			
20																			
21																			
22																			
23																			
24																			
25	Total		538,625		\$4,031,026		538,625		\$4,821,510		568,192		\$4,241,954		568,192		\$5,074,889	\$832,935	19.64%

Kentucky American Water Company
Forecast Year Operating Revenues at Present Rates & Proposed Rates
Base Year (12 Months Ending August 31, 2025)
Forecast Year (12 Months Ending December 31, 2027)
MUNICIPAL & OTHER PUBLIC AUTHORITY CLASS

Exhibit 37, Schedule M-3
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line #	Class/ Description	Base Period at Present Rates				Base Period at Proposed Rates				Test Year at Present Rates				Test Year at Proposed Rates				Dollar Change	% Change
		Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue		
1	MUNICIPAL & OTHER PUBLIC AUTHORITY CLASS																		
2	Minimum Charge:																		
3	5/8" Monthly	2,103		\$19.89	\$41,819	2,103		\$21.70	\$45,625	2,167		\$19.89	\$43,103	2,167		\$21.70	\$47,026	\$3,922	9.10%
4	3/4" Monthly	0		29.75	0	0		32.50	0	0		29.75	0	0		32.50	0	0	0.00%
5	1" Monthly	2,234		49.45	110,455	2,234		53.90	120,395	2,303		49.45	113,892	2,303		53.90	124,141	10,249	9.00%
6	1-1/2" Monthly	337		98.95	33,346	337		108.00	36,396	345		98.95	34,114	345		108.00	37,234	3,120	9.15%
7	2" Monthly	5,058		158.40	801,230	5,058		172.80	874,069	5,160		158.40	817,343	5,160		172.80	891,647	74,304	9.09%
8	3" Monthly	12		296.85	3,562	12		323.90	3,887	12		296.85	3,562	12		323.90	3,887	325	9.11%
9	4" Monthly	484		494.85	239,601	484		539.90	261,414	468		494.85	231,590	468		539.90	252,673	21,083	9.10%
10	6" Monthly	171		989.40	168,950	171		1,079.40	184,318	156		989.40	154,346	156		1,079.40	168,386	14,040	9.10%
11	8" Monthly	60		1,583.05	94,983	60		1,727.10	103,626	60		1,583.05	94,983	60		1,727.10	103,626	8,643	9.10%
12																			
13																			
14																			
15																			
16	Volumetric Charges:																		
17	All Usage		1,374,921	\$8.0347	\$11,047,078		1,374,921	\$7.8881	\$10,845,515		1,294,425	\$8.0347	\$10,400,317		1,294,425	\$7.8881	\$10,210,554	(\$189,763)	-1.82%
18																			
19																			
20																			
21																			
22																			
23																			
24																			
25	Total		1,374,921		\$12,541,025		1,374,921		\$12,475,245		1,294,425		\$11,893,250		1,294,425		\$11,839,174	(\$54,076)	-0.45%

Kentucky American Water Company
Forecast Year Operating Revenues at Present Rates & Proposed Rates
Base Year (12 Months Ending August 31, 2025)
Forecast Year (12 Months Ending December 31, 2027)
SALES FOR RESALE

Exhibit 37, Schedule M-3
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line #	Class/ Description	Base Period at Present Rates				Base Period at Proposed Rates				Test Year at Present Rates				Test Year at Proposed Rates				Dollar Change	% Change
		Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue		
1	SALES FOR RESALE																		
2	Minimum Charge:																		
3	5/8" Monthly	0		\$19.89	\$0	0		\$21.70	\$0	0		\$19.89	\$0	0		\$21.70	\$0	\$0	0.00%
4	3/4" Monthly	0		29.75	0	0		32.50	0	0		29.75	0	0		32.50	0	0	0.00%
5	1" Monthly	0		49.45	0	0		53.90	0	0		49.45	0	0		53.90	0	0	0.00%
6	1-1/2" Monthly	12		98.95	1,187	12		108.00	1,296	12		98.95	1,187	12		108.00	1,296	109	9.15%
7	2" Monthly	57		158.40	9,029	57		172.80	9,850	36		158.40	5,702	36		172.80	6,221	518	9.09%
8	3" Monthly	12		296.85	3,562	12		323.90	3,887	12		296.85	3,562	12		323.90	3,887	325	9.11%
9	4" Monthly	84		494.85	41,567	84		539.90	45,352	72		494.85	35,629	72		539.90	38,873	3,244	9.10%
10	6" Monthly	46		989.40	45,364	46		1,079.40	49,490	48		989.40	47,491	48		1,079.40	51,811	4,320	9.10%
11	8" Monthly	0		1,583.05	0	0		1,727.10	0	0		1,583.05	0	0		1,727.10	0	0	0.00%
12																			
13																			
14	Volumetric Charges:																		
15	All SA1 Usage		435,206	\$8.3091	\$3,616,167		435,206	\$8.7371	\$3,802,435		226,830	\$8.3091	\$1,884,750		226,830	\$8.7371	\$1,981,834	\$97,083	5.15%
16																			
17																			
18																			
19																			
20																			
21	Special SFR Contract		25,723	\$2.2500	\$57,877		25,723	\$2.2500	\$57,877		76,412	\$2.2500	\$171,927		76,412	\$2.2500	\$171,927	\$0	0.00%
22																			
23																			
24																			
25	Total		460,929		\$3,774,753		460,929		\$3,970,186		303,242		\$2,150,250		303,242		\$2,255,848	\$105,598	4.91%

Kentucky American Water Company
Forecast Year Operating Revenues at Present Rates & Proposed Rates
Base Year (12 Months Ending August 31, 2025)
Forecast Year (12 Months Ending December 31, 2027)
MISCELLANEOUS CLASS (BULK SALES THROUGH LOADING STATIONS)

Exhibit 37, Schedule M-3
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line #	Class/ Description	Base Period at Present Rates				Base Period at Proposed Rates				Test Year at Present Rates				Test Year at Proposed Rates				Dollar Change	% Change
		Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue		
1	MISCELLANEOUS CLASS (BULK SALES THROUGH LOADING STATIONS)																		
2	Minimum Charge:																		
3	5/8" Monthly	197		\$19.89	\$3,924	197		\$21.70	\$4,281	180		\$19.89	\$3,580	180		\$21.70	\$3,906	\$326	9.10%
4	3/4" Monthly	0		29.75	0	0		32.50	0	0		29.75	0	0		32.50	0	0	0.00%
5	1" Monthly	220		49.45	10,869	220		53.90	11,847	216		49.45	10,681	216		53.90	11,642	961	9.00%
6	1-1/2" Monthly	0		98.95	0	0		108.00	0	0		98.95	0	0		108.00	0	0	0.00%
7	2" Monthly	0		158.40	0	0		172.80	0	0		158.40	0	0		172.80	0	0	0.00%
8	3" Monthly	379		296.85	112,453	379		323.90	122,700	348		296.85	103,304	348		323.90	112,717	9,413	9.11%
9	4" Monthly	0		494.85	0	0		539.90	0	0		494.85	0	0		539.90	0	0	0.00%
10	6" Monthly	0		989.40	0	0		1,079.40	0	0		989.40	0	0		1,079.40	0	0	0.00%
11	8" Monthly	0		1,583.05	0	0		1,727.10	0	0		1,583.05	0	0		1,727.10	0	0	0.00%
12																			
13																			
14																			
15																			
16	Volumetric Charges:																		
17	All Usage		7,868	\$5.5892	\$43,977		7,868	\$4.7387	\$37,285		6,839	\$5.5892	\$38,227		6,839	\$4.7387	\$32,410	(\$5,817)	-15.22%
18																			
19																			
20																			
21																			
22																			
23																			
24																			
25	Total		7,868		\$171,223		7,868		\$176,113		6,839		\$155,792		6,839		\$160,675	\$4,884	3.13%

Kentucky American Water Company
Forecast Year Operating Revenues at Present Rates & Proposed Rates
Base Year (12 Months Ending August 31, 2025)
Forecast Year (12 Months Ending December 31, 2027)
FIRE SERVICES

Exhibit 37, Schedule M-3
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line #	Connection Size	Base Period at Present Rates			Base Period at Proposed Rates			Test Year at Present Rates			Test Year at Proposed Rates			Dollar Change	% Change
		Number of Connections	Current Rate	Total Revenue	Number of Connections	Proposed Rate	Total Revenue	Number of Connections	Current Rate	Total Revenue	Number of Connections	Proposed Rate	Total Revenue		
1	Private Fire Service:														
2	Hydrant	16,870	\$120.00	\$2,024,436	16,870	\$120.00	\$2,024,436	17,188	\$120.00	\$2,062,520	17,188	\$120.00	\$2,062,520	\$0	0.00%
3	2"	859	14.00	12,025	859	14.00	12,025	809	14.00	11,321	809	14.00	11,321	0	0.00%
4	4"	6,349	56.00	355,538	6,349	56.00	355,538	6,429	56.00	360,005	6,429	56.00	360,005	0	0.00%
5	6"	12,325	125.55	1,547,402	12,325	\$125.55	1,547,402	12,250	125.55	1,537,946	12,250	125.55	1,537,946	0	0.00%
6	8"	4,352	223.00	970,498	4,352	\$223.00	970,498	4,408	223.00	983,058	4,408	223.00	983,058	0	0.00%
7	10"	177	348.25	61,640	177	\$348.25	61,640	180	348.25	62,685	180	348.25	62,685	0	0.00%
8	12"	72	521.25	37,504	72	\$521.25	37,504	72	521.25	37,530	72	521.25	37,530	0	0.00%
9	14"	0	502.00	0	0	\$502.00	0	0	502.00	0	0	502.00	0	0	0.00%
10	16"	12	891.50	10,698	12	\$891.50	10,698	12	891.50	10,698	12	891.50	10,698	0	0.00%
11															
12	5/8" Monthly	2,662	\$19.89	\$52,949	2,662	\$21.70	\$57,768	2,350	\$19.89	\$46,742	2,350	\$21.70	\$50,995	\$4,254	9.10%
13	1" Monthly	12	49.45	571	12	53.90	622	12	49.45	593	12	53.90	647	53	9.00%
14	8" Monthly	0	1,583.05	0	0	1,727.10	0	0	1,583.05	0	0	1,727.10	0	0	0.00%
15															
16	Total	43,690		\$5,073,261	43,690		\$5,078,131	43,709		\$5,113,099	43,709		\$5,117,405	\$4,307	0.08%
17															
18	Volumetric Charges:														
19	All Usage	9,624	\$8.0066	\$77,055	9,624	\$9.6242	\$92,623	7,791	\$8.0066	\$62,383	7,791	\$9.6242	\$74,987	\$12,604	20.20%
20															
21															
22	Total Private Fire			\$5,150,316			\$5,170,754			\$5,175,482			\$5,192,392	\$16,910	0.33%
23															
24															
25															
26	Public Fire Protection:														
27	Public Fire Hydrants	93,091	\$75.00	\$6,981,825	93,091	\$11.53	\$1,073,339	91,878	\$75.00	\$6,890,825	91,878	\$11.53	\$1,059,350	(\$5,831,476)	-84.63%
28															
29		93,091		\$6,981,825	93,091		\$1,073,339	91,878		\$6,890,825	91,878		\$1,059,350	(\$5,831,476)	-84.63%
30															
31															
32															
33	Total Public Fire			\$6,981,825			\$1,073,339			\$6,890,825			\$1,059,350	(\$5,831,476)	-84.63%
34															
35	Total Fire Services			\$12,132,141			\$6,244,093			\$12,066,307			\$6,251,742	(\$5,814,565)	-48.19%

Livingston
Forecast Year Operating Revenues at Present Rates & Proposed Rates
Base Year (12 Months Ending August 31, 2025)
Forecast Year (12 Months Ending December 31, 2027)
RESIDENTIAL CLASS

Exhibit 37, Schedule M-3
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line #	Class/ Description	Base Period at Present Rates				Base Period at Proposed Rates				Test Year at Present Rates				Test Year at Proposed Rates				Dollar Change	% Change
		Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue		
1	RESIDENTIAL CLASS																		
2	Minimum Charge:																		
3	5/8" Monthly	0		\$29.74	\$0	0		\$21.70	\$0	1,776		\$29.74	\$52,818	1,776		\$21.70	\$38,539	(\$14,279)	-27.03%
4	3/4" Monthly	0		29.74	0	0		32.50	0	0		29.74	0	0		32.50	0	0	0.00%
5	1" Monthly	0		29.74	0	0		53.90	0	36		29.74	1,071	36		53.90	1,940	869	81.20%
6	1-1/2" Monthly	0		29.74	0	0		108.00	0	0		29.74	0	0		108.00	0	0	0.00%
7	2" Monthly	0		29.74	0	0		172.80	0	0		29.74	0	0		172.80	0	0	0.00%
8	3" Monthly	0		29.74	0	0		323.90	0	0		29.74	0	0		323.90	0	0	0.00%
9	4" Monthly	0		29.74	0	0		539.90	0	0		29.74	0	0		539.90	0	0	0.00%
10	6" Monthly	0		29.74	0	0		1,079.40	0	0		29.74	0	0		1,079.40	0	0	0.00%
11	8" Monthly	0		29.74	0	0		1,727.10	0	0		29.74	0	0		1,727.10	0	0	0.00%
12																			
13																			
14																			
15																			
16																			
17																			
18	Volumetric Charges:																		
19	0-2,000 Gallons			\$0.0000	\$0		0	\$9.4547	\$0		3,624	\$0.0000	\$0		3,624	\$9.4547	\$34,264	\$34,264	0.00%
20	Over 2,000 Gallons			11.1100	0		0	9.4547	0		3,746	11.1100	41,616		3,746	9.4547	35,416	(6,200)	-14.90%
21																			
22																			
23																			
24																			
25																			
26																			
27																			
28																			
29	Total		0		\$0		0		\$0		7,370		\$95,505		7,370		\$110,156	\$14,654	15.34%

Livingston
Forecast Year Operating Revenues at Present Rates & Proposed Rates
Base Year (12 Months Ending August 31, 2025)
Forecast Year (12 Months Ending December 31, 2027)
COMMERCIAL CLASS

Exhibit 37, Schedule M-3
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line #	Class/Description	Base Period at Present Rates				Base Period at Proposed Rates				Test Year at Present Rates				Test Year at Proposed Rates				Dollar Change	% Change
		Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue		
1	COMMERCIAL CLASS																		
2	Minimum Charge:																		
3	5/8" Monthly	0		\$29.74	\$0	0		\$21.70	\$0	72		\$29.74	\$2,141	72		\$21.70	\$1,562	(\$579)	-27.05%
4	3/4" Monthly	0		29.74	0	0		32.50	0	0		29.74	0	0		32.50	0	0	0.00%
5	1" Monthly	0		29.74	0	0		53.90	0	36		29.74	1,071	36		53.90	1,940	869	81.20%
6	1-1/2" Monthly	0		29.74	0	0		108.00	0	0		29.74	0	0		108.00	0	0	0.00%
7	2" Monthly	0		29.74	0	0		172.80	0	24		29.74	714	24		172.80	4,147	3,433	481.04%
8	3" Monthly	0		29.74	0	0		323.90	0	0		29.74	0	0		323.90	0	0	0.00%
9	4" Monthly	0		29.74	0	0		539.90	0	0		29.74	0	0		539.90	0	0	0.00%
10	6" Monthly	0		29.74	0	0		1,079.40	0	0		29.74	0	0		1,079.40	0	0	0.00%
11	8" Monthly	0		29.74	0	0		1,727.10	0	0		29.74	0	0		1,727.10	0	0	0.00%
12																			
13																			
14																			
15																			
16																			
17																			
18	Volumetric Charges:																		
19	0-2,000 Gallons			\$0.0000	\$0		0	\$9.6242	\$0		264	\$0.0000	\$0		264	\$9.6242	\$2,541	\$2,541	0.00%
20	Over 2,000 Gallons			11.1100	0		0	9.6242	0		4,613	11.1100	51,247		4,613	9.6242	44,393	(6,854)	-13.37%
21																			
22																			
23																			
24																			
25																			
26																			
27																			
28	Total		0		\$0		0		\$0		4,877		\$55,172		4,877		\$54,583	(\$589)	-1.07%

Black Mountain
Forecast Year Operating Revenues at Present Rates & Proposed Rates
Base Year (12 Months Ending August 31, 2025)
Forecast Year (12 Months Ending December 31, 2027)
RESIDENTIAL CLASS

Exhibit 37, Schedule M-3
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line #	Class/ Description	Base Period at Present Rates				Base Period at Proposed Rates				Test Year at Present Rates				Test Year at Proposed Rates				Dollar Change	% Change
		Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue		
1	RESIDENTIAL CLASS																		
2	Minimum Charge:																		
3	5/8" Monthly	0		\$19.89	\$0	0		\$21.70	\$0	39,204		\$19.89	\$779,768	39,204		\$21.70	\$850,727	\$70,959	9.10%
4	3/4" Monthly	0		29.75	0	0		32.50	0	0		29.75	0	0		32.50	0	0	0.00%
5	1" Monthly	0		49.45	0	0		53.90	0	660		49.45	32,637	660		53.90	35,574	2,937	9.00%
6	1-1/2" Monthly	0		98.95	0	0		108.00	0	0		98.95	0	0		108.00	0	0	0.00%
7	2" Monthly	0		158.40	0	0		172.80	0	36		158.40	5,702	36		172.80	6,221	\$18	9.09%
8	3" Monthly	0		296.85	0	0		323.90	0	0		296.85	0	0		323.90	0	0	0.00%
9	4" Monthly	0		494.85	0	0		539.90	0	0		494.85	0	0		539.90	0	0	0.00%
10	6" Monthly	0		989.40	0	0		1,079.40	0	0		989.40	0	0		1,079.40	0	0	0.00%
11	8" Monthly	0		1,583.05	0	0		1,727.10	0	0		1,583.05	0	0		1,727.10	0	0	0.00%
12																			
13																			
14																			
15																			
16																			
17																			
18	Volumetric Charges:																		
19	All Usage		0	\$7.8656	\$0		0	\$9.4547	\$0		106,082	\$7.8656	\$834,398		106,082	\$9.4547	\$1,002,973	\$168,575	20.20%
20																			
21																			
22																			
23																			
24																			
25																			
26																			
27																			
28																			
29																			
30	Total		0		\$0		0		\$0		106,082		\$1,652,505		106,082		\$1,895,494	\$242,990	14.70%

Black Mountain
Forecast Year Operating Revenues at Present Rates & Proposed Rates
Base Year (12 Months Ending August 31, 2025)
Forecast Year (12 Months Ending December 31, 2027)
COMMERCIAL CLASS

Exhibit 37, Schedule M-3
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line #	Class/ Description	Base Period at Present Rates				Base Period at Proposed Rates				Test Year at Present Rates				Test Year at Proposed Rates				Dollar Change	% Change
		Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue		
1	COMMERCIAL CLASS																		
2	Minimum Charge:																		
3	5/8" Monthly	0		\$19.89	\$0	0		\$21.70	\$0	348		\$19.89	\$6,922	348		\$21.70	\$7,552	\$630	9.11%
4	3/4" Monthly	0		29.75	0	0		32.50	0	0		29.75	0	0		32.50	0	0	0.00%
5	1" Monthly	0		49.45	0	0		53.90	0	180		49.45	8,901	180		53.90	9,702	801	9.00%
6	1-1/2" Monthly	0		98.95	0	0		108.00	0	12		98.95	1,187	12		108.00	1,296	109	9.15%
7	2" Monthly	0		158.40	0	0		172.80	0	156		158.40	24,710	156		172.80	26,957	2,246	9.09%
8	3" Monthly	0		296.85	0	0		323.90	0	0		296.85	0	0		323.90	0	0	0.00%
9	4" Monthly	0		494.85	0	0		539.90	0	0		494.85	0	0		539.90	0	0	0.00%
10	6" Monthly	0		989.40	0	0		1,079.40	0	0		989.40	0	0		1,079.40	0	0	0.00%
11	8" Monthly	0		1,583.05	0	0		1,727.10	0	0		1,583.05	0	0		1,727.10	0	0	0.00%
12																			
13																			
14																			
15																			
16																			
17																			
18	Volumetric Charges:																		
19	All Usage		0	\$8.0066	\$0		0	\$9.6242	\$0		7,089	\$8.0066	\$56,763		7,089	\$9.6242	\$68,230	\$11,468	20.20%
20																			
21																			
22																			
23																			
24																			
25																			
26																			
27																			
28																			
29																			
30	Total		0		\$0		0		\$0		7,089		\$98,483		7,089		\$113,737	\$15,254	15.48%

Black Mountain
Forecast Year Operating Revenues at Present Rates & Proposed Rates
Base Year (12 Months Ending August 31, 2025)
Forecast Year (12 Months Ending December 31, 2027)
MUNICIPAL & OTHER PUBLIC AUTHORITY CLASS

Exhibit 37, Schedule M-3
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line #	Class/ Description	Base Period at Present Rates				Base Period at Proposed Rates				Test Year at Present Rates				Test Year at Proposed Rates				Dollar Change	% Change
		Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue		
1	MUNICIPAL & OTHER PUBLIC AUTHORITY CLASS																		
2	Minimum Charge:																		
3	5/8" Monthly	0		\$19.89	\$0	0		\$21.70	\$0	36		\$19.89	\$716	36		\$21.70	\$781	\$65	9.07%
4	3/4" Monthly	0		29.75	0	0		32.50	0	0		29.75	0	0		32.50	0	0	0.00%
5	1" Monthly	0		49.45	0	0		53.90	0	36		49.45	1,780	36		53.90	1,940	160	8.98%
6	1-1/2" Monthly	0		98.95	0	0		108.00	0	12		98.95	1,187	12		108.00	1,296	109	9.15%
7	2" Monthly	0		158.40	0	0		172.80	0	96		158.40	15,206	96		172.80	16,589	1,382	9.09%
8	3" Monthly	0		296.85	0	0		323.90	0	0		296.85	0	0		323.90	0	0	0.00%
9	4" Monthly	0		494.85	0	0		539.90	0	12		494.85	5,938	12		539.90	6,479	541	9.10%
10	6" Monthly	0		989.40	0	0		1,079.40	0	0		989.40	0	0		1,079.40	0	0	0.00%
11	8" Monthly	0		1,583.05	0	0		1,727.10	0	0		1,583.05	0	0		1,727.10	0	0	0.00%
12																			
13																			
14																			
15																			
16																			
17																			
18	Volumetric Charges:																		
19	All Usage		0	\$8.0347	\$0		0	\$7.8881	\$0		5,205	\$8.0347	\$41,817		5,205	\$7.8881	\$41,054	(\$763)	-1.82%
20																			
21																			
22																			
23																			
24																			
25																			
26																			
27																			
28																			
29																			
30	Total		0		\$0		0		\$0		5,205		\$66,646		5,205		\$68,139	\$1,493	2.24%

Middlesboro & Clinton
Forecast Year Operating Revenues at Present Rates & Proposed Rates
Base Year (12 Months Ending August 31, 2025)
Forecast Year (12 Months Ending December 31, 2027)
RESIDENTIAL CLASS

Exhibit 37, Schedule M-3
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line #	Class/Description	Base Period at Present Rates				Base Period at Proposed Rates				Test Year at Present Rates				Test Year at Proposed Rates				Dollar Change	% Change
		Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue		
1	RESIDENTIAL CLASS																		
2	Minimum Charge:																		
3	5/8" Monthly	0		\$15.78	\$0	0		\$21.70	\$0	62,280		\$15.78	\$982,778	62,280		\$21.70	\$1,351,476	\$368,698	37.52%
4	3/4" Monthly	0		15.78	0	0		32.50	0	12		15.78	189	12		32.50	390	201	105.96%
5	1" Monthly	0		39.45	0	0		53.90	0	312		39.45	12,308	312		53.90	16,817	4,509	36.63%
6	1-1/2" Monthly	0		78.89	0	0		108.00	0	12		78.89	947	12		108.00	1,296	349	36.90%
7	2" Monthly	0		126.22	0	0		172.80	0	36		126.22	4,544	36		172.80	6,221	1,677	36.90%
8	3" Monthly	0		236.66	0	0		323.90	0	0		236.66	0	0		323.90	0	0	0.00%
9	4" Monthly	0		394.44	0	0		539.90	0	0		394.44	0	0		539.90	0	0	0.00%
10	6" Monthly	0		788.87	0	0		1,079.40	0	0		788.87	0	0		1,079.40	0	0	0.00%
11	8" Monthly	0		0.00	0	0		1,727.10	0	0		0.00	0	0		1,727.10	0	0	0.00%
12																			
13																			
14																			
15																			
16																			
17																			
18	Volumetric Charges:																		
19	0-100,000 Gallons			\$6.8550	\$0		0	\$9.4547	\$0		205,874	\$6.8550	\$1,411,270		205,874	\$9.4547	\$1,946,481	\$535,212	37.92%
20	Over 100,000 Gallons			4.7300	0		0	9.4547	0		0	4.7300	0		0	9.4547	0	0	0.00%
21																			
22																			
23																			
24																			
25																			
26																			
27																			
28																			
29																			
30	Total		0		\$0		0		\$0		205,874		\$2,412,036		205,874		\$3,322,681	\$910,645	37.75%

Middlesboro & Clinton
Forecast Year Operating Revenues at Present Rates & Proposed Rates
Base Year (12 Months Ending August 31, 2025)
Forecast Year (12 Months Ending December 31, 2027)
COMMERCIAL CLASS

Exhibit 37, Schedule M-3
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line #	Class/ Description	Base Period at Present Rates				Base Period at Proposed Rates				Test Year at Present Rates				Test Year at Proposed Rates				Dollar Change	% Change
		Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue		
1	COMMERCIAL CLASS																		
2	Minimum Charge:																		
3	5/8" Monthly	0		\$15.78	\$0	0		\$21.70	\$0	6,180		\$15.78	\$97,520	6,180		\$21.70	\$134,106	\$36,586	37.52%
4	3/4" Monthly	0		15.78	0	0		32.50	0	12		15.78	189	12		32.50	390	201	105.96%
5	1" Monthly	0		39.45	0	0		53.90	0	864		39.45	34,085	864		53.90	46,570	12,485	36.63%
6	1-1/2" Monthly	0		78.89	0	0		108.00	0	276		78.89	21,774	276		108.00	29,808	8,034	36.90%
7	2" Monthly	0		126.22	0	0		172.80	0	396		126.22	49,983	396		172.80	68,429	18,446	36.90%
8	3" Monthly	0		236.66	0	0		323.90	0	48		236.66	11,360	48		323.90	15,547	4,188	36.86%
9	4" Monthly	0		394.44	0	0		539.90	0	12		394.44	4,733	12		539.90	6,479	1,746	36.88%
10	6" Monthly	0		788.87	0	0		1,079.40	0	24		788.87	18,933	24		1,079.40	25,906	6,973	36.83%
11	8" Monthly	0		0.00	0	0		1,727.10	0	0		0.00	0	0		1,727.10	0	0	0.00%
12																			
13																			
14																			
15																			
16																			
17																			
18	Volumetric Charges:																		
19	0-100,000 Gallons			\$6.8550	\$0		0	\$9.6242	\$0		59,761	\$6.8550	\$409,659		59,761	\$9.6242	\$575,148	\$165,489	40.40%
20	Over 100,000 Gallons			4.7300	0		0	9.6242	0		21,911	4.7300	103,638		21,911	9.6242	210,875	107,236	103.47%
21																			
22																			
23																			
24																			
25																			
26																			
27																			
28																			
29																			
30	Total		0		\$0		0		\$0		81,672		\$751,875		81,672		\$1,113,257	\$361,383	48.06%

Middlesboro & Clinton
Forecast Year Operating Revenues at Present Rates & Proposed Rates
Base Year (12 Months Ending August 31, 2025)
Forecast Year (12 Months Ending December 31, 2027)
INDUSTRIAL CLASS

Exhibit 37, Schedule M-3
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line #	Class/ Description	Base Period at Present Rates				Base Period at Proposed Rates				Test Year at Present Rates				Test Year at Proposed Rates				Dollar Change	% Change
		Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue		
1	INDUSTRIAL CLASS																		
2	Minimum Charge:																		
3	5/8" Monthly	0		\$15.78	\$0	0		\$21.70	\$0	60		\$15.78	\$947	60		\$21.70	\$1,302	\$355	37.52%
4	3/4" Monthly	0		15.78	0	0		32.50	0	0		15.78	0	0		32.50	0	0	0.00%
5	1" Monthly	0		39.45	0	0		53.90	0	12		39.45	473	12		53.90	647	174	36.67%
6	1-1/2" Monthly	0		78.89	0	0		108.00	0	12		78.89	947	12		108.00	1,296	349	36.90%
7	2" Monthly	0		126.22	0	0		172.80	0	48		126.22	6,059	48		172.80	8,294	2,236	36.90%
8	3" Monthly	0		236.66	0	0		323.90	0	0		236.66	0	0		323.90	0	0	0.00%
9	4" Monthly	0		394.44	0	0		539.90	0	24		394.44	9,467	24		539.90	12,958	3,491	36.88%
10	6" Monthly	0		788.87	0	0		1,079.40	0	12		788.87	9,466	12		1,079.40	12,953	3,486	36.83%
11	8" Monthly	0		0.00	0	0		1,727.10	0	0		0.00	0	0		1,727.10	0	0	0.00%
12																			
13																			
14																			
15																			
16																			
17																			
18	Volumetric Charges:																		
19	0-100,000 Gallons			\$6.8550	\$0		0	\$8.5162	\$0		5,153	\$6.8550	\$35,326		5,153	\$8.5162	\$43,886	\$8,561	24.23%
20	Over 100,000 Gallons			4.7300	0		0	8.5162	0		49,927	4.7300	236,155		49,927	8.5162	425,188	189,034	80.05%
21																			
22																			
23																			
24																			
25																			
26																			
27																			
28																			
29																			
30	Total		0		\$0		0		\$0		55,080		\$298,839		55,080		\$506,524	\$207,686	69.50%

Middlesboro & Clinton
Forecast Year Operating Revenues at Present Rates & Proposed Rates
Base Year (12 Months Ending August 31, 2025)
Forecast Year (12 Months Ending December 31, 2027)
MUNICIPAL & OTHER PUBLIC AUTHORITY CLASS

Exhibit 37, Schedule M-3
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line #	Class/ Description	Base Period at Present Rates				Base Period at Proposed Rates				Test Year at Present Rates				Test Year at Proposed Rates				Dollar Change	% Change
		Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Current Rate	Total Revenue	Customer Meter Billings	Sales (000 Gal)	Proposed Rate	Total Revenue		
1	MUNICIPAL & OTHER PUBLIC AUTHORITY CLASS																		
2	Minimum Charge:																		
3	5/8" Monthly	0		\$15.78	\$0	0		\$21.70	\$0	312		\$15.78	\$4,923	312		\$21.70	\$6,770	\$1,847	37.51%
4	3/4" Monthly	0		15.78	0	0		32.50	0	12		15.78	189	12		32.50	390	201	105.96%
5	1" Monthly	0		39.45	0	0		53.90	0	60		39.45	2,367	60		53.90	3,234	867	36.63%
6	1-1/2" Monthly	0		78.89	0	0		108.00	0	120		78.89	9,467	120		108.00	12,960	3,493	36.90%
7	2" Monthly	0		126.22	0	0		172.80	0	204		126.22	25,749	204		172.80	35,251	9,502	36.90%
8	3" Monthly	0		236.66	0	0		323.90	0	60		236.66	14,200	60		323.90	19,434	5,234	36.86%
9	4" Monthly	0		394.44	0	0		539.90	0	0		394.44	0	0		539.90	0	0	0.00%
10	6" Monthly	0		788.87	0	0		1,079.40	0	0		788.87	0	0		1,079.40	0	0	0.00%
11	8" Monthly	0		0.00	0	0		1,727.10	0	0		0.00	0	0		1,727.10	0	0	0.00%
12																			
13																			
14																			
15																			
16																			
17																			
18	Volumetric Charges:																		
19	0-100,000 Gallons			\$6.8550	\$0		0	\$7.8881	\$0		10,874	\$6.8550	\$74,539		10,874	\$7.8881	\$85,773	\$11,234	15.07%
20	Over 100,000 Gallons			4.7300	0		0	7.8881	0		5,860	4.7300	27,717		5,860	7.8881	46,222	18,506	66.77%
21																			
22																			
23																			
24																			
25																			
26																			
27																			
28																			
29																			
30	Total		0		\$0		0		\$0		16,733		\$159,151		16,733		\$210,034	\$50,883	31.97%

Middlesboro & Clinton
Forecast Year Operating Revenues at Present Rates & Proposed Rates
Base Year (12 Months Ending August 31, 2025)
Forecast Year (12 Months Ending December 31, 2027)
FIRE SERVICES

Exhibit 37, Schedule M-3
Witness Responsible: Charles Rea
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Line #	Connection Size	Base Period at Present Rates			Base Period at Proposed Rates			Test Year at Present Rates			Test Year at Proposed Rates			Dollar Change	% Change
		Number of Connections	Current Rate	Total Revenue	Number of Connections	Proposed Rate	Total Revenue	Number of Connections	Current Rate	Total Revenue	Number of Connections	Proposed Rate	Total Revenue		
1	Private Fire Service:														
2	Hydrant	0	\$46.16	\$0	0	\$120.00	\$0	156	\$46.16	\$7,201	156	\$120.00	\$18,720	\$11,519	159.97%
3	2"	0	46.16	0	0	14.00	0	0	46.16	0	0	14.00	0	0	0.00%
4	4"	0	46.16	0	0	56.00	0	36	46.16	1,662	36	56.00	2,016	354	21.32%
5	6"	0	46.16	0	0	125.55	0	60	46.16	2,770	60	125.55	7,533	4,763	171.99%
6	8"	0	46.16	0	0	223.00	0	24	46.16	1,108	24	223.00	5,352	4,244	383.10%
7	10"	0	46.16	0	0	348.25	0	0	46.16	0	0	348.25	0	0	0.00%
8	12"	0	46.16	0	0	521.25	0	0	46.16	0	0	521.25	0	0	0.00%
9	14"	0	46.16	0	0	502.00	0	0	46.16	0	0	502.00	0	0	0.00%
10	16"	0	46.16	0	0	891.50	0	0	46.16	0	0	891.50	0	0	0.00%
11															
12	Ambleside Surcharge	0	\$4.59	\$0	0	\$4.59	\$0	2,760	\$4.59	\$12,668	2,760	\$4.59	\$12,668	\$0	0.00%
13															
14															
15															
16	Total	0		\$0	0		\$0	3,036		\$25,409	3,036		\$46,289	\$20,881	82.18%
17															
18	Volumetric Charges:														
19	All Usage	0	\$0.0000	\$0	0	\$9.6242	\$0	0	\$0.0000	\$0	0	\$9.6242	\$0	\$0	0.00%
20															
21															
22	Total Private Fire			\$0			\$0			\$25,409			\$46,289	\$20,881	82.18%
23															
24															
25															
26	Public Fire Protection:														
27	Public Fire Hydrants	0	\$10.20	\$0	0	\$11.53	\$0	3,708	\$10.20	\$37,822	3,708	\$11.53	\$42,753	\$4,932	13.04%
28															
29	Total	0		\$0	0		\$0	3,708		\$37,822	3,708		\$42,753	\$4,932	13.04%
30															
31															
32															
33	Total Public Fire			\$0.00			\$0.00			\$37,822			\$42,753	\$4,932	13.04%
34															
35	Total Fire Services			\$0			\$0			\$63,230			\$89,043	\$25,812	40.82%

**EXHIBIT 37
SCHEDULE N**

TYPICAL BILL COMPARISON UNDER PRESENT AND PROPOSED RATES

KENTUCKY-AMERICAN WATER COMPANY

Case No. 2026-00094

Forecasted Test Period: For the 12 Months Ending December 31, 2027

Forecasted Base Period: For the 12 Months Ended August 31, 2026

Schedule	Description
N	Typical Bill Comparison

For electronic version, see KAW_APP_EX37N_091626.pdf.

Kentucky American Water Company
Case No. 2026-00094
Forecast Year (12 Months Ending December 31, 2027)
Typical Bill Comparisons under Present and Proposed Rates
Residential - 5/8" Meter

Exhibit 37, Schedule N
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Consumption Thousand Gallons	Present Rate	Proposed Rate	Difference	Percentage Difference
0	\$19.89	\$21.70	\$1.81	9.10%
1	27.76	31.15	3.39	12.21%
2	35.62	40.61	4.99	14.01%
3	43.49	50.06	6.57	15.11%
4	51.35	59.52	8.17	15.91%
5	59.22	68.97	9.75	16.46%
6	67.08	78.43	11.35	16.92%
7	74.95	87.88	12.93	17.25%
8	82.81	97.34	14.53	17.55%
9	90.68	106.79	16.11	17.77%
10	98.55	116.25	17.70	17.96%
15	137.87	163.52	25.65	18.60%
20	177.20	210.79	33.59	18.96%
25	216.53	258.07	41.54	19.18%
30	255.86	305.34	49.48	19.34%
35	295.19	352.61	57.42	19.45%
40	334.51	399.89	65.38	19.55%
45	373.84	447.16	73.32	19.61%
50	413.17	494.44	81.27	19.67%
75	609.81	730.80	120.99	19.84%
100	806.45	967.17	160.72	19.93%
Average User				
4.03	\$51.60	\$59.82	\$8.22	15.93%

* Includes customers served under Black Mountain acquisition

Kentucky American Water Company
Case No. 2026-00094
Forecast Year (12 Months Ending December 31, 2027)
Typical Bill Comparisons under Present and Proposed Rates
Commercial - 5/8" Meter

Exhibit 37, Schedule N
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Consumption Thousand Gallons	Present Rate	Proposed Rate	Difference	Percentage Difference
0	\$19.89	\$21.70	\$1.81	9.10%
1	27.90	31.32	3.42	12.26%
2	35.90	40.95	5.05	14.07%
3	43.91	50.57	6.66	15.17%
4	51.92	60.20	8.28	15.95%
5	59.92	69.82	9.90	16.52%
6	67.93	79.45	11.52	16.96%
7	75.94	89.07	13.13	17.29%
8	83.94	98.69	14.75	17.57%
9	91.95	108.32	16.37	17.80%
10	99.96	117.94	17.98	17.99%
15	139.99	166.06	26.07	18.62%
20	180.02	214.18	34.16	18.98%
25	220.06	262.31	42.25	19.20%
30	260.09	310.43	50.34	19.35%
35	300.12	358.55	58.43	19.47%
40	340.15	406.67	66.52	19.56%
45	380.19	454.79	74.60	19.62%
50	420.22	502.91	82.69	19.68%
75	620.39	743.52	123.13	19.85%
100	820.55	984.12	163.57	19.93%
Average User				
36.79	\$314.42	\$375.74	\$61.32	19.50%

* Includes customers served under Black Mountain acquisition

Kentucky American Water Company
Case No. 2026-00094
Forecast Year (12 Months Ending December 31, 2027)
Typical Bill Comparisons under Present and Proposed Rates
Industrial - 2" Meter

Exhibit 37, Schedule N
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Consumption Thousand Gallons	Present Rate	Proposed Rate	Difference	Percentage Difference
0	\$158.40	\$172.80	\$14.40	9.09%
10	229.25	257.96	28.71	12.52%
25	335.52	385.71	50.19	14.96%
50	512.65	598.61	85.96	16.77%
75	689.77	811.52	121.75	17.65%
100	866.89	1,024.42	157.53	18.17%
150	1,221.14	1,450.23	229.09	18.76%
200	1,575.38	1,876.04	300.66	19.08%
250	1,929.63	2,301.85	372.22	19.29%
500	3,700.85	4,430.90	730.05	19.73%
750	5,472.08	6,559.95	1,087.87	19.88%
1,000	7,243.30	8,689.00	1,445.70	19.96%
1,500	10,785.75	12,947.10	2,161.35	20.04%
2,000	14,328.20	17,205.20	2,877.00	20.08%
2,500	17,870.65	21,463.30	3,592.65	20.10%
3,000	21,413.10	25,721.40	4,308.30	20.12%
3,500	24,955.55	29,979.50	5,023.95	20.13%
4,000	28,498.00	34,237.60	5,739.60	20.14%
4,500	32,040.45	38,495.70	6,455.25	20.15%
5,000	35,582.90	42,753.80	7,170.90	20.15%
10,000	71,007.40	85,334.80	14,327.40	20.18%
20,000	141,856.40	170,496.80	28,640.40	20.19%
Average User 1,691	\$12,139.30	\$14,574.09	\$2,434.79	20.06%

Kentucky American Water Company
Case No. 2026-00094
Forecast Year (12 Months Ending December 31, 2027)
Typical Bill Comparisons under Present and Proposed Rates
Other Public Authority - 2" Meter

Exhibit 37, Schedule N
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Consumption Thousand Gallons	Present Rate	Proposed Rate	Difference	Percentage Difference
0	\$158.40	\$172.80	\$14.40	9.09%
5	198.57	212.24	13.67	6.88%
10	238.75	251.68	12.93	5.42%
15	278.92	291.12	12.20	4.37%
25	359.27	370.00	10.73	2.99%
50	560.14	567.21	7.07	1.26%
75	761.00	764.41	3.41	0.45%
100	961.87	961.61	(0.26)	-0.03%
125	1,162.74	1,158.81	(3.93)	-0.34%
150	1,363.61	1,356.02	(7.59)	-0.56%
175	1,564.47	1,553.22	(11.25)	-0.72%
200	1,765.34	1,750.42	(14.92)	-0.85%
225	1,966.21	1,947.62	(18.59)	-0.95%
250	2,167.08	2,144.83	(22.25)	-1.03%
300	2,568.81	2,539.23	(29.58)	-1.15%
350	2,970.55	2,933.64	(36.91)	-1.24%
400	3,372.28	3,328.04	(44.24)	-1.31%
500	4,175.75	4,116.85	(58.90)	-1.41%
750	6,184.43	6,088.88	(95.55)	-1.55%
1,000	8,193.10	8,060.90	(132.20)	-1.61%
2,500	20,245.15	19,893.05	(352.10)	-1.74%
5,000	40,331.90	39,613.30	(718.60)	-1.78%
Average User				
127	\$1,177.05	\$1,172.86	(\$4.19)	-0.36%

* Includes customers served under Black Mountain acquisition

Kentucky American Water Company
Case No. 2026-00094
Forecast Year (12 Months Ending December 31, 2027)
Typical Bill Comparisons under Present and Proposed Rates
Sales for Resale - 4" Meter

Exhibit 37, Schedule N
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Consumption Thousand Gallons	Present Rate	Proposed Rate	Difference	Percentage Difference
0	\$494.85	\$539.90	\$45.05	9.10%
25	702.58	758.33	55.75	7.94%
50	910.31	976.76	66.45	7.30%
75	1,118.03	1,195.18	77.15	6.90%
100	1,325.76	1,413.61	87.85	6.63%
150	1,741.22	1,850.47	109.25	6.27%
200	2,156.67	2,287.32	130.65	6.06%
250	2,572.13	2,724.18	152.05	5.91%
500	4,649.40	4,908.45	259.05	5.57%
750	6,726.68	7,092.73	366.05	5.44%
1,000	8,803.95	9,277.00	473.05	5.37%
1,500	12,958.50	13,645.55	687.05	5.30%
2,000	17,113.05	18,014.10	901.05	5.27%
2,500	21,267.60	22,382.65	1,115.05	5.24%
3,000	25,422.15	26,751.20	1,329.05	5.23%
4,000	33,731.25	35,488.30	1,757.05	5.21%
5,000	42,040.35	44,225.40	2,185.05	5.20%
7,500	62,813.10	66,068.15	3,255.05	5.18%
10,000	83,585.85	87,910.90	4,325.05	5.17%
15,000	125,131.35	131,596.40	6,465.05	5.17%
25,000	208,222.35	218,967.40	10,745.05	5.16%
50,000	415,949.85	437,394.90	21,445.05	5.16%
Average User 1,181	\$10,311.26	\$10,861.95	\$550.69	5.34%

Kentucky American Water Company
Case No. 2026-00094
Forecast Year (12 Months Ending December 31, 2027)
Typical Bill Comparisons under Present and Proposed Rates
Miscellaneous (Bulk Sales Through Loading Stations) - 1" Meter

Exhibit 37, Schedule N
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Consumption Thousand Gallons	Present Rate	Proposed Rate	Difference	Percentage Difference
0	\$49.45	\$53.90	\$4.45	9.00%
1	55.04	58.64	3.60	6.54%
2	60.63	63.38	2.75	4.54%
3	66.22	68.12	1.90	2.87%
4	71.81	72.85	1.04	1.45%
5	77.40	77.59	0.19	0.25%
6	82.99	82.33	(0.66)	-0.80%
7	88.57	87.07	(1.50)	-1.69%
8	94.16	91.81	(2.35)	-2.50%
9	99.75	96.55	(3.20)	-3.21%
10	105.34	101.29	(4.05)	-3.84%
15	133.29	124.98	(8.31)	-6.23%
20	161.23	148.67	(12.56)	-7.79%
25	189.18	172.37	(16.81)	-8.89%
30	217.13	196.06	(21.07)	-9.70%
35	245.07	219.75	(25.32)	-10.33%
40	273.02	243.45	(29.57)	-10.83%
45	300.96	267.14	(33.82)	-11.24%
50	328.91	290.84	(38.07)	-11.57%
75	468.64	409.30	(59.34)	-12.66%
100	608.37	527.77	(80.60)	-13.25%
Average User				
8.91	\$99.22	\$96.10	(\$3.12)	-3.14%

Kentucky American Water Company
Case No. 2026-00094
Forecast Year (12 Months Ending December 31, 2027)
Typical Bill Comparisons under Present and Proposed Rates
Fire Services

Exhibit 37, Schedule N
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Consumption Thousand Gallons	Present Rate	Proposed Rate	Difference	Percentage Difference
<u>Private Fire</u>				
Private Fire Hydrant	\$120.00	\$120.00	\$0.00	0.00%
2"	14.00	14.00	0.00	0.00%
4"	56.00	56.00	0.00	0.00%
6"	125.55	125.55	0.00	0.00%
8"	223.00	223.00	0.00	0.00%
10"	348.25	348.25	0.00	0.00%
12"	521.25	521.25	0.00	0.00%
14"	502.00	502.00	0.00	0.00%
16"	891.50	891.50	0.00	0.00%
<u>Public Fire</u>				
Public Fire Hydrant	\$75.00	\$11.53	(\$63.47)	-84.63%

Livingston
Case No. 2026-00094
Forecast Year (12 Months Ending December 31, 2027)
Typical Bill Comparisons under Present and Proposed Rates
Residential - 5/8" Meter

Exhibit 37, Schedule N
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Consumption Thousand Gallons	Present Rate	Proposed Rate	Difference	Percentage Difference
0	\$29.74	\$21.70	(\$8.04)	-27.03%
1	29.74	31.15	1.41	4.74%
2	29.74	40.61	10.87	36.55%
3	40.85	50.06	9.21	22.55%
4	51.96	59.52	7.56	14.55%
5	63.07	68.97	5.90	9.35%
6	74.18	78.43	4.25	5.73%
7	85.29	87.88	2.59	3.04%
8	96.40	97.34	0.94	0.98%
9	107.51	106.79	(0.72)	-0.67%
10	118.62	116.25	(2.37)	-2.00%
15	174.17	163.52	(10.65)	-6.11%
20	229.72	210.79	(18.93)	-8.24%
25	285.27	258.07	(27.20)	-9.53%
30	340.82	305.34	(35.48)	-10.41%
35	396.37	352.61	(43.76)	-11.04%
40	451.92	399.89	(52.03)	-11.51%
45	507.47	447.16	(60.31)	-11.88%
50	563.02	494.44	(68.58)	-12.18%
75	840.77	730.80	(109.97)	-13.08%
100	1,118.52	967.17	(151.35)	-13.53%
Average User 4.07	\$52.71	\$60.15	\$7.44	14.11%

Livingston
Case No. 2026-00094
Forecast Year (12 Months Ending December 31, 2027)
Typical Bill Comparisons under Present and Proposed Rates
Commercial - 5/8" Meter

Exhibit 37, Schedule N
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Consumption Thousand Gallons	Present Rate	Proposed Rate	Difference	Percentage Difference
0	\$29.74	\$21.70	(\$8.04)	-27.03%
1	29.74	31.32	1.58	5.31%
2	29.74	40.95	11.21	37.69%
3	40.85	50.57	9.72	23.79%
4	51.96	60.20	8.24	15.86%
5	63.07	69.82	6.75	10.70%
6	74.18	79.45	5.27	7.10%
7	85.29	89.07	3.78	4.43%
8	96.40	98.69	2.29	2.38%
9	107.51	108.32	0.81	0.75%
10	118.62	117.94	(0.68)	-0.57%
15	174.17	166.06	(8.11)	-4.66%
20	229.72	214.18	(15.54)	-6.76%
25	285.27	262.31	(22.96)	-8.05%
30	340.82	310.43	(30.39)	-8.92%
35	396.37	358.55	(37.82)	-9.54%
40	451.92	406.67	(45.25)	-10.01%
45	507.47	454.79	(52.68)	-10.38%
50	563.02	502.91	(60.11)	-10.68%
75	840.77	743.52	(97.25)	-11.57%
100	1,118.52	984.12	(134.40)	-12.02%
Average User				
36.94	\$417.97	\$377.26	(\$40.71)	-9.74%

Middleboro & Clinton
Case No. 2026-00094
Forecast Year (12 Months Ending December 31, 2027)
Typical Bill Comparisons under Present and Proposed Rates
Residential - 5/8" Meter

Exhibit 37, Schedule N
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Consumption Thousand Gallons	Present Rate	Proposed Rate	Difference	Percentage Difference
0	\$15.78	\$21.70	\$5.92	37.52%
1	22.64	31.15	8.51	37.59%
2	29.49	40.61	11.12	37.71%
3	36.35	50.06	13.71	37.72%
4	43.20	59.52	16.32	37.78%
5	50.06	68.97	18.91	37.77%
6	56.91	78.43	21.52	37.81%
7	63.77	87.88	24.11	37.81%
8	70.62	97.34	26.72	37.84%
9	77.48	106.79	29.31	37.83%
10	84.33	116.25	31.92	37.85%
15	118.61	163.52	44.91	37.86%
20	152.88	210.79	57.91	37.88%
25	187.16	258.07	70.91	37.89%
30	221.43	305.34	83.91	37.89%
35	255.71	352.61	96.90	37.89%
40	289.98	399.89	109.91	37.90%
45	324.26	447.16	122.90	37.90%
50	358.53	494.44	135.91	37.91%
75	529.91	730.80	200.89	37.91%
100	701.28	967.17	265.89	37.91%
Average User 3.29	\$38.31	\$52.77	\$14.46	37.74%

Middleboro & Clinton
Case No. 2026-00094
Forecast Year (12 Months Ending December 31, 2027)
Typical Bill Comparisons under Present and Proposed Rates
Commercial - 5/8" Meter

Exhibit 37, Schedule N
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Consumption Thousand Gallons	Present Rate	Proposed Rate	Difference	Percentage Difference
0	\$15.78	\$21.70	\$5.92	37.52%
1	22.64	31.32	8.68	38.34%
2	29.49	40.95	11.46	38.86%
3	36.35	50.57	14.22	39.12%
4	43.20	60.20	17.00	39.35%
5	50.06	69.82	19.76	39.47%
6	56.91	79.45	22.54	39.61%
7	63.77	89.07	25.30	39.67%
8	70.62	98.69	28.07	39.75%
9	77.48	108.32	30.84	39.80%
10	84.33	117.94	33.61	39.86%
15	118.61	166.06	47.45	40.01%
20	152.88	214.18	61.30	40.10%
25	187.16	262.31	75.15	40.15%
30	221.43	310.43	89.00	40.19%
35	255.71	358.55	102.84	40.22%
40	289.98	406.67	116.69	40.24%
45	324.26	454.79	130.53	40.25%
50	358.53	502.91	144.38	40.27%
75	529.91	743.52	213.61	40.31%
100	701.28	984.12	282.84	40.33%
Average User				
10.45	\$87.45	\$122.32	\$34.87	39.87%

Middleboro & Clinton
Case No. 2026-00094
Forecast Year (12 Months Ending December 31, 2027)
Typical Bill Comparisons under Present and Proposed Rates
Industrial - 2" Meter

Exhibit 37, Schedule N
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Consumption Thousand Gallons	Present Rate	Proposed Rate	Difference	Percentage Difference
0	\$126.22	\$172.80	\$46.58	36.90%
10	194.77	257.96	63.19	32.44%
25	297.60	385.71	88.11	29.61%
50	468.97	598.61	129.64	27.64%
75	640.35	811.52	171.17	26.73%
100	811.72	1,024.42	212.70	26.20%
150	1,048.22	1,450.23	402.01	38.35%
200	1,284.72	1,876.04	591.32	46.03%
250	1,521.22	2,301.85	780.63	51.32%
500	2,703.72	4,430.90	1,727.18	63.88%
750	3,886.22	6,559.95	2,673.73	68.80%
1,000	5,068.72	8,689.00	3,620.28	71.42%
1,500	7,433.72	12,947.10	5,513.38	74.17%
2,000	9,798.72	17,205.20	7,406.48	75.59%
2,500	12,163.72	21,463.30	9,299.58	76.45%
3,000	14,528.72	25,721.40	11,192.68	77.04%
3,500	16,893.72	29,979.50	13,085.78	77.46%
4,000	19,258.72	34,237.60	14,978.88	77.78%
4,500	21,623.72	38,495.70	16,871.98	78.03%
5,000	23,988.72	42,753.80	18,765.08	78.22%
10,000	47,638.72	85,334.80	37,696.08	79.13%
20,000	94,938.72	170,496.80	75,558.08	79.59%
Average User 327.86	\$1,889.49	\$2,964.91	\$1,075.42	56.92%

Middleboro & Clinton
Case No. 2026-00094
Forecast Year (12 Months Ending December 31, 2027)
Typical Bill Comparisons under Present and Proposed Rates
Other Public Authority - 2" Meter

Exhibit 37, Schedule N
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Consumption Thousand Gallons	Present Rate	Proposed Rate	Difference	Percentage Difference
0	\$126.22	\$172.80	\$46.58	36.90%
5	160.50	212.24	51.74	32.24%
10	194.77	251.68	56.91	29.22%
15	229.05	291.12	62.07	27.10%
25	297.60	370.00	72.40	24.33%
50	468.97	567.21	98.24	20.95%
75	640.35	764.41	124.06	19.37%
100	811.72	961.61	149.89	18.47%
125	983.10	1,158.81	175.71	17.87%
150	1,154.47	1,356.02	201.55	17.46%
175	1,325.85	1,553.22	227.37	17.15%
200	1,497.22	1,750.42	253.20	16.91%
225	1,668.60	1,947.62	279.02	16.72%
250	1,839.97	2,144.83	304.86	16.57%
300	2,182.72	2,539.23	356.51	16.33%
350	2,525.47	2,933.64	408.17	16.16%
400	2,868.22	3,328.04	459.82	16.03%
500	3,553.72	4,116.85	563.13	15.85%
750	5,267.47	6,088.88	821.41	15.59%
1,000	6,981.22	8,060.90	1,079.68	15.47%
2,500	14,076.22	19,893.05	5,816.83	41.32%
5,000	25,901.22	39,613.30	13,712.08	52.94%
Average User				
21.79	\$275.58	\$344.67	\$69.09	25.07%

Middleboro & Clinton
Case No. 2026-00094
Forecast Year (12 Months Ending December 31, 2027)
Typical Bill Comparisons under Present and Proposed Rates
Fire Services

Exhibit 37, Schedule N
KAWC 2026 Rate Case - Exhibit 37 (M,N) Revenue Present & Proposed

Consumption Thousand Gallons	Present Rate	Proposed Rate	Difference	Percentage Difference
<u>Private Fire</u>				
Private Fire Hydrant	\$46.16	\$120.00	\$73.84	159.97%
2"	46.16	14.00	(32.16)	-69.67%
4"	46.16	56.00	9.84	21.32%
6"	46.16	125.55	79.39	171.99%
8"	46.16	223.00	176.84	383.10%
10"	46.16	348.25	302.09	654.44%
12"	46.16	521.25	475.09	1029.22%
14"	46.16	502.00	455.84	987.52%
16"	46.16	891.50	845.34	1831.33%
<u>Public Fire</u>				
Public Fire Hydrant	\$10.20	\$11.53	\$1.33	13.04%