KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: William A. Lewis

1. Using the most recent 12-month period for which complete data are available, provide calculations of Kentucky-American's water loss percentage both including and excluding the recently acquired systems of Black Mountain Utility District, Livingston Municipal Water Works, and Water Service Corporation of Kentucky. Use the same reporting period for both calculations. Identify the beginning and ending dates of the reporting period and provide all supporting data and calculations.

Response:

Please see KAW_R_PSCHDR_NUM001_103026_Attachment for the requested data from January 2025 to September 2026 with totals for the 12-months ending September 2026.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: Chuck Rea

2. Provide a copy of the 2025 billing data used to support Kentucky-American's revenue projection for the Clinton and Middlesboro service territories in the test year.

Response:

Please see KAW_R_PSCHDR_NUM002_103026_Attachment_CONFIDENTIAL for the requested information. Some of the information in the response is confidential and is therefore being provided under a Petition for Confidential Treatment.

KAW_R_PSCHDR_NUM002_103026_Attachment_CONFIDENTIAL FILED UNDER SEAL PURSUANT TO THE PETITION FOR CONFIDENTIAL PROTECTION FILED ON OCTOBER 30, 2026

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: Chuck Rea

3. Refer to Kentucky-American's response to Commission Staff's First Request for Information (Staff's First Request), Item 3, Attachment "KAW_R_PSCDR1_NUM003_052926_Attachment.xlsx."[2] Refer to the "Meter Charge Calc" Tab, Cells B65 through B75. Refer also to the Hearing Testimony of Charles Rea.[3]
   a. Explain how Kentucky-American's customers benefit from meter charges that exceed the cost of service.
   b. Provide the dollar amount and percentage of variable costs each meter charge recovers at proposed rates.
   c. Explain why Kentucky-American should not recover variable costs exclusively through volumetric rates.

Response:

a. The meter cost calculation presented in the "Meter Charge Calc" tab of KAW_R_PSCDR1_NUM003_052926_Attachment.xlsx develops charges by meter size based on the costs associated with meters, services, and customer service. The Company also incurs other fixed costs, such as costs related to distribution and transmission infrastructure, that are not reflected in that calculation. Accordingly, although a meter charge may exceed the meter-related costs included in the calculation, it does not necessarily mean that the total cost a customer would pay would exceed the Company's total fixed costs attributable to providing service. The Company acknowledges that customers do not receive a direct benefit solely because a meter charge exceeds the calculated meter-related cost; rather, the charge contributes to the recovery of fixed costs necessary to provide safe and reliable service.

b. As explained in response 3(a), the meter cost calculation includes only fixed costs associated with meters, services, and customer service; it does not include other fixed costs that form part of the Company's cost of service, such as distribution and transmission infrastructure costs. The table below shows, by meter size, the percentage by which each proposed meter charge exceeds the fixed costs included in the meter cost calculation.

5/8-METER	0.03%
3/4-METER	10.81%

[2] Kentucky-American's Response to Commission Staff's First Request for Information (filed May 29, 2026), Item 3.

[3] Hearing Video Transcript (HVT) of the Oct. 13, 2026 Hearing at 04:36:04-04:36:23.

1-METER	13.81%
1.5-METER	25.46%
2-METER	28.33%
3-METER	26.12%
4-METER	36.66%
6-METER	38.71%
8-METER	39.36%

c. The Company's estimated variable costs found on the "Summary" tab of KAW_R_PSCDR1_NUM003_052926_Attachment.xlsx are approximately $13.6 million, which is approximately 8% of the Company's revenue requirement. The Company is proposing to recover approximately 68% of the revenue requirement through the Company's volumetric charges. Based on the results of the cost-of-service study and estimated variable costs, the Company is exclusively recovering variable costs and additional fixed costs through volumetric rates.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: Robert Prendergast/William A. Lewis

4. Refer to Kentucky-American's response to Commission Staff's Second Request for Information, Item 60.[4] Refer also to the Hearing Testimony of William Lewis.[5] Explain whether Kentucky-American considered the duties of the employees retained or hired in connection with the acquisitions when projecting these expenses. If so, explain how that impacted the projected expense. If not, explain how Kentucky-American expects the expense level would be impacted.

Response:

The Company considered the duties of the employees retained and hired in connection with acquisitions when projecting its "Additional Security" expense. The expenses associated with this account are attributable to fire and security services, which would not overlap with the duties of the retained or hired employees from KAWC's acquisitions.

When developing staffing plans for new acquisitions, existing operational staffing needs are evaluated against the existing acquisition employee groups that may be retained upon close. KAWC strives to minimize increases in headcount when developing its staffing plans. For example, in the case of Middlesboro, Clinton, and Livingston, no provision was made to add administrative/clerical resources to support the new acquisitions aside from management and key functional subject experts in the areas of environmental and water quality, health and safety, and engineering support. This decision does not mean other resources are not needed to operate effectively and efficiently. When developing the staffing plan for BMUD, KAWC was able to leverage the existing BMUD administrative/clerical employees with the intent to retrain them to assume the broader administrative needs of the South region supporting KAWC's functional program requirements without adding additional head count resources that would have been necessary otherwise. This approach benefits the acquired system by providing employment options for employees who may not have a role due to the elimination of locally performed duties that are performed by the Service Company after close, and benefits KAWC state-wide operations by where other headcount is needed to support operations.

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[4] Kentucky-American's Response to Commission Staff's Second Request for Information (filed June 26, 2026), Item 60.

[5] HVT of the Oct. 13, 2026 Hearing at 01:59:40-02:00:41.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: William A. Lewis

5. Refer to the Hearing Testimony of William Lewis.[6] It is mentioned that the Power and Pumping expenses related to the Public Fire hydrant usage are "*de minimis* or negligible."
   a. Explain how Kentucky-American tracks Public Fire Hydrant usage.
   b. Explain why municipalities would not have to pay for their share of costs of "normal system delivery" as it relates to Public Fire Service.
   c. If available, provide a detailed cost breakdown of Pumping and Power expense related to Public Fire hydrants for the calendar years 2023, 2024, 2025, and up to September of 2026. If not available, explain in detail why the cost of delivery of water to a Public Fire hydrant should not be included in the hydrant fee.

Response:

a. Municipalities using public fire hydrants for fire fighting and/or training purposes submit an estimated usage to Kentucky-American Water each month. The reported usage is recorded on the monthly unaccounted for water loss report under the "Other Water Used" category and is submitted to the Commission each month.
b. Please reference Kentucky-American Water's tariff P.S.C KY NO. 11, Original Sheet No. 31; Special Provisions: "No charge shall be made for water used in extinguishing accidental fires for Underwriters' tests, and water shall not be drawn from a private fire service connection for any other purposes". Please reference Kentucky-American Water's tariff P.S.C KY NO. 11, Original Sheet No. 33; Special Provisions: "Fire service connections are furnished for the sole purpose of supplying water for the extinguishment of fires". Municipalities are not charged for water used to fight fires or used for reasonable fire hydrant training purposes.

   As noted in response c below, the annual volume of water used for fire fighting and associated training is *de minimis* to overall annual system delivery. System delivery is driven by customer usage, system maintenance and production usage, and water loss with the largest percentage of system delivery driven by customer usage. All customers enjoy the benefit of available system delivery provided, whether for protection against unplanned water system emergencies, droughts or fires, as well as the benefits of public fire protection through fire hydrant availability throughout the water system.
c. A detailed cost breakdown of Pumping and Power expense related to Public Fire hydrants is not available as that information is not tracked historically by customer class.

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[6] HVT of the Oct. 13, 2026 Hearing at 01:51:02-01:52:10.

Water used for public fire service is *de minimis* and is not separately metered or tracked. Therefore, any estimated cost of delivery of water to a fire hydrant is based entirely on an assumption of maximum fire service demand in a community which may or may not actually occur in the forecast test year. The Company's proposal is to limit the costs of public fire service to the cost of owning, operating, and maintaining a fire hydrant, independent of the cost of providing downstream service to the hydrant in order to provide a cleaner and more certain public fire price signal.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: Chuck Rea

6. Refer to Kentucky-American's response to Staff's First Request, Item 3, Attachment "KAW_R_PSCDR1_NUM003_052926_Attachment.xlsx," Account Detail Tab. Explain how the following expenses relate to Source of Supply. Provide the accounting records with identifiers as they relate to the expenses.
   a. Building and Maintenance
   b. Telecommunication
   c. Postage, Printing and Stationery
   d. Miscellaneous
   e. Rents

Response:

The referenced expenses were recorded to Source of Supply in the Company's accounting records based on the nature of each underlying cost and the function, department, facility, or activity receiving the associated benefit. In this instance, the benefiting function is Source of Supply. Please see KAW_R_PSCHDR_NUM006_103026_Attachment for accounting records related to each listed source of supply expense.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: Chuck Rea

7. Refer to Kentucky-American's response to Staff's First Request, Item 3, Attachment "KAW_R_PSCDR1_NUM003_052926_Attachment.xlsx," Summary Tab.
   a. Explain the logical reasoning behind allocating Source of Supply expenses to the Sales For Resale class.
   b. Provide the total dollar amount of Kentucky River Authority Withdrawal Fees each applicable Sales For Resale customer has been charged for calendar years 2023, 2024, 2025, and up to September of 2026.
   c. Explain the relationship between Source of Supply expense and the Kentucky River Authority Withdrawal Fee.

Response:

a. Sales for Resale customers benefit from the source-of-supply infrastructure and related expenses necessary to provide water. Source of supply infrastructure provides all customers, including Sales for Resale customers, with a reliable water supply. Sales for resale customers specifically benefit, because they do not have to independently invest in source of supply infrastructure to serve their customers. Accordingly, allocating the associated Source of Supply expenses to the Sales for Resale customer class is appropriate.

b. Please see the table below for the requested information. Please see KAW_R_PSCHDR_NUM007_103026_Attachment_CONFIDENTIAL for details by customer which is being filed pursuant to a Petition for Confidential Treatment.

Year	KRAW Fee
2023	$93,895
2024	117,087
2025	122,356
2026	95,155

c. Source of Supply expenses reflect the Company's costs to maintain and protect the infrastructure and investments required to secure and provide an adequate water supply. In contrast, the Kentucky River Authority Withdrawal Fee is not based on the Company's investment or operating expenses; rather, it is assessed based on the volume of water withdrawn from the Kentucky River to serve KAWC's customers.

KAW_R_PSCHDR_NUM007_103026_Attachment_CONFIDENTIAL FILED UNDER SEAL PURSUANT TO THE PETITION FOR CONFIDENTIAL PROTECTION FILED ON OCTOBER 30, 2026

KENTUCKY-AMERICAN WATER COMPANY
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COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: Chuck Rea

8. Refer to Kentucky-American's response to Staff's First Request, Item 3, Attachment "KAW_R_PSCDR1_NUM003_052926_Attachment.xlsx," Account Detail Tab. Explain how the following expenses relate to Water Treatment. Provide the accounting records with identifiers as they relate to the expenses.
   a. Postage, Printing and Stationery
   b. Office Supplies and Services

Response:

The referenced expenses were recorded to Water Treatment in the Company's accounting records based on the nature of each underlying cost and the function, department, facility, or activity receiving the associated benefit. In this instance, the benefiting function is Water Treatment. Please see KAW_R_PSCHDR_NUM008_103026_Attachment for accounting records related to each listed source of supply expense.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: Chuck Rea

9. Refer to Kentucky-American's response to Staff's First Request, Item 3, Attachment "KAW_R_PSCDR1_NUM003_052926_Attachment.xlsx," Summary Tab. Explain how the demand of the Sales For Resale class impacts the need for water treatment and how it compares with the other rate classes.

Response:

Sales for Resale customers purchase treated water from the Company for redistribution. Accordingly, their average-day usage contributes to the total volume of water that the Company must treat, while their peak-day usage contributes to the treatment capacity required to meet periods of higher system demand. These impacts are evaluated in the same manner as those of the other rate classes: water usage is used to allocate variable water-treatment expenses, and the base/extra daily demand allocator—which reflects average-day and peak-day requirements—is used to allocate treatment-related costs among the classes. Thus, the Sales for Resale class affects the need for water treatment in proportion to its average and peak demands relative to those of the other classes. The class-specific usage and extra daily demand values used for these allocations are presented on the "Usage Statistics" and "Class Allocator" tabs of KAW_R_PSCDR1_NUM003_052926_Attachment.xlsx.

KENTUCKY-AMERICAN WATER COMPANY
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COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: Chuck Rea

10. Refer to Kentucky-American's response to Staff's First Request, Item 3, Attachment "KAW_R_PSCDR1_NUM003_052926_Attachment.xlsx," Summary Tab.
    a. Explain what facilities, system components, and water volumes are included in the Storage category, including whether the category accounts for water storage tanks, water contained within distribution mains, or water in transit to wholesale customers' master meters.
    b. Explain whether Kentucky-American maintains water storage capacity specifically to serve Sales for Resale customers. If so, identify the storage facilities or capacity dedicated to those customers and explain how the associated costs are allocated.
    c. Provide, if available, the test year average of water stored specifically for Sales for Resale use. If not available, explain how the allocation factor related to water storage was determined for Sales for Resale.
    d. Explain whether the fluctuation of Sales for Resale demand directly impacts Kentucky-American's need for storage specific to the class.

Response:

a. The Storage category includes distribution reservoirs, elevated tanks, ground-level tanks, and clearwells. Storage plant and related expenses are allocated to each customer class based on its share of average water volume and the additional volume needed to meet maximum hourly demand, as determined from hourly peaking factors under the base-extra-capacity method. The Sales for Resale class therefore receives an allocation based on its contribution to those storage requirements. The calculation is provided on the "Class Allocator" tab of KAW_R_PSCDR1_NUM003_052926_Attachment.xlsx.
b. The Company does not maintain storage capacity specifically for the Sales for Resale customer class. Because storage capacity benefits all customer classes served by KAWC, the associated plant and expenses are allocated among the Company's customer classes using the storage allocator described in response to part a. The allocator is provided on the "Class Allocator" tab of KAW_R_PSCDR1_NUM003_052926_Attachment.xlsx.
c. Water is not stored specifically for the Sales for Resale customer class. Please see response to part a.
d. Fluctuations in Sales for Resale usage affect the Company's overall storage capacity requirements. However, storage capacity is not maintained for any individual customer class. The Company's class cost-of-service study allocates storage plant and related expenses using the storage allocator, which reflects each customer class's contribution to overall storage capacity requirements.

KENTUCKY-AMERICAN WATER COMPANY
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COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: Chuck Rea

11. Refer to Kentucky-American's response to Staff's First Request, Item 3, Attachment "KAW_R_PSCDR1_NUM003_052926_Attachment.xlsx."
    a. Explain whether the cost to serve Nicholas County and Harrison County and their Sales for Resale contract usage statistics were utilized in the preparation of the class Cost-of-Service Study. If included, provide the amounts separately applicable to their service.
    b. Explain whether any other special contracted wholesale customer's cost to serve and usage statistics were utilized. If included, provide the amounts separately applicable to providing service for those identified.

Response:

a. The costs associated with serving Nicholas County and Harrison County are included in the Company's class cost-of-service study. Because the study is conducted at the customer-class level rather than the individual-customer level, costs attributable specifically to Nicholas County and Harrison County are not separately available. Usage specific for Nicholas County and Harrison County for the test year can be found in the Excel file named "KAWC 2026 Rate Case – Exhibits (25, 26, 37) Revenue WP" the Company filed on May 29, 2026 in response to PSC 1-1. That Excel file is in the "Revenues" folder of that filing. In that Excel file, the requested information is in the "KYAW Revenue" tab at lines 222 – 231. See the snip below for the same information from that Excel file:

222	SFR Usage	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
223	SA1 Usage	199,278	170,360	173,776	185,608	163,297	173,044	173,466	191,421	205,623	219,632	224,502	213,971	199,278	170,360	173,776
224	Harrison County	65,576	56,060	57,184	61,078	53,736	56,943	57,082	62,991	67,664	72,274	73,877	70,411	65,576	56,060	57,184
225	Nicholas County	803	686	700	748	658	697	699	771	828	885	905	862	803	686	700
226		265,657	227,107	231,660	247,434	217,691	230,685	231,247	255,183	274,116	292,791	299,284	285,244	265,657	227,107	231,660
227																
228	SFR Usage Charges	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
229	SA1 Usage	$165,582	$141,554	$144,392	$154,224	$135,685	$143,784	$144,135	$159,054	$170,854	$182,495	$186,541	$177,790	$165,582	$141,554	$144,392
230	Harrison County	14,755	12,614	12,866	13,743	12,091	12,812	12,844	14,173	15,224	16,262	16,622	15,843	14,755	12,614	12,866
231	Nicholas County	181	154	158	168	148	157	157	174	186	199	204	194	181	154	158
232		$180,517	$154,322	$157,416	$168,134	$147,924	$156,753	$157,135	$173,400	$186,265	$198,955	$203,367	$193,827	$180,517	$154,322	$157,416

The Company and Harrison County Water Association have negotiated consolidation of two water purchase agreements into a single agreement, along with changing the contract price for water purchases. On October 28, 2026, the parties executed a Consolidated and Restated Water Purchase Agreement, which is attached as KAW_R_PSCHDR_NUM011_103026_Attachment 1. Under the Agreement, Harrison County Water Association will pay the applicable tariff rate for water purchases. The Company is not currently in negotiations with any other customer regarding a water purchase agreement.

To ensure that the Commission and intervenors have the most current information, the Company has prepared an updated Exhibit 37, Schedule M, which is attached as KAW_R_PSCHDR_NUM011_103026_Attachment 2, that includes an adjustment reflecting the changed rate Harrison County Water Association will pay for water purchases, which is attached to this response. As a result of the adjustment, the proposed Sale for Resale rate in this case decreases to $7.1173 per thousand gallons. This adjustment is the only difference in Schedule M from the schedule filed with the Company's Base Period Update. Please note that the total revenues for the Sale for resale class did not change, the additional revenue recognized with the change in the Harrison County contract is what drove the cost per thousand gallons to the new number which results in $0 change in the total class.

b. No other special contracted wholesale customer's cost to serve is included.

CONSOLIDATED AND RESTATED WATER PURCHASE AGREEMENT

THIS **CONSOLIDATED AND RESTATED WATER PURCHASE AGREEMENT** ("Agreement") is made and entered into this 28th day of October, 2026, by and between KENTUCKY-AMERICAN WATER COMPANY, INC., a Kentucky corporation ("Company"), and HARRISON COUNTY WATER ASSOCIATION, INC., a Kentucky water association ("Customer").

WHEREAS, Customer requires a dependable supply of potable water;

WHEREAS, Company owns facilities capable of furnishing potable water; and

WHEREAS, the Parties desire to consolidate, merge, terminate, and supersede the existing November 12, 2000, and November 7, 2005, water purchase contracts between them into a single agreement terminating December 31, 2070.

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree:

1. WATER SUPPLY AND QUALITY

Company shall furnish potable water meeting applicable federal and Kentucky drinking water standards. All water delivered and sold to Customer under this Agreement shall be metered and Company's rules and regulations for water service as set forth in its Tariff, as amended from time to time, shall apply to the water so delivered and sold.

Customer agrees to take or pay from Company a Daily Minimum Value ("DMV") during any twenty-four hour period a maximum flow rate at the delivery points as follows:

Premise No.	**Delivery Points**	**Daily Minimum Value ("DMV")**
		gallons
5000029994	US 68 & Rudders Mill Rd, Millersburg, KY, 40348	30,000
5000075646	353 Centerville, Cynthiana, KY, 41031	32,500
9120080300	US 62, Cynthiana, KY, 41031	18,000

For the avoidance of doubt, Customer agrees to take or pay a total 80,500 gallons every twenty-four-hour period for the duration of the Agreement.

Additionally, Customer may use up to the below maximum daily volume per delivery point during any twenty-four-hour period at a maximum flow rate of 150 gallons per minute as follows:

Premise No.	**Delivery Points**	**Maximum Daily Volume in gallons**
		gallons
5000029994	US 68 & Rudders Mill Rd, Millersburg, KY, 40348	121,000
5000075646	353 Centerville, Cynthiana, KY, 41031	128,000
9120080300	US 62, Cynthiana, KY, 41031	72,000

If Customer's usage exceeds the DMV at any Delivery Point, Customer shall pay for such usage at the Company's sale-for-resale rate as contained in its Tariff, as that rate may be amended from time to time.

Customer acknowledges such quantity and flow are adequate for anticipated needs. Company reserves the right to disconnect service to Customer on the terms of this Agreement and subject to the conditions of its Tariff and the applicable PSC rules and Kentucky law.

2. DELIVERY POINTS AND PRESSURE

Water shall be delivered at mutually approved interconnection and delivery points ("Delivery Points") established pursuant to Company tariffs and Kentucky Public Service Commission ("PSC") requirements. Those Delivery Points are set forth in Section 1 of this Agreement. Company shall endeavor to maintain a minimum normal hydraulic gradient of approximately 1,050 feet and reasonably constant pressure. If greater pressure is required, associated costs shall be borne by Customer. Company shall not be responsible for the quality of water purchased by customer past the point or points of actual delivery as described herein. Company reserves the right to install such quantity and flow restrictive devices as will physically limit Customer to the quantities and flows specified herein.

3. BACKFLOW DEVICES

Customer will install, at its sole expense, appropriately approved backflow devices which Customer must certify to Company as approved and which must be inspected by a certified plumber annually and certified in writing to Company as then currently approved and properly working, all at the cost of customer.

4. INTERRUPTIONS AND EMERGENCIES

Company's obligation to supply water pursuant to this Agreement is solely an obligation that it shall undertake to use reasonable care and diligence in order to prevent and avoid interruptions and fluctuations in the supply a water agreed to herein. Company cannot and does not guarantee, covenant, or warrant that interruptions and fluctuations will not occur, or that because of emergencies due to breaks, leaks, defects, construction, or necessary repair in its facilities, there may interruptions or curtailment of service. In the event of such interruptions or fluctuations, no liability of any sort shall be imposed upon Company. Company shall use reasonable care and diligence to avoid interruptions and fluctuations in pressure. Temporary interruptions caused by breaks, leaks, defects, maintenance, power failure, floods, fires, strikes, droughts, acts of God, use of water to fight fires, earthquakes, or other catastrophes shall not constitute default.

5. BILLING AND PAYMENT

Meter readings shall be taken monthly. Company shall furnish monthly itemized statements to Customer, and Customer agrees to pay each statement within the time period reflected on the statement. Customer agrees to pay Company for the price of water service and all other charges provided in Company's Tariff on file with and approved by the PSC which are applicable to service hereunder, as the same are in effect and revised from time to time for all accounts Customer has with Company and regardless of the location of the metering points for delivery of water.

6. METERING

Company shall furnish, install, maintain, and operate metering equipment in accordance with PSC metering regulations. Meter tests may occur not more than once every twelve months unless otherwise required. Billing corrections may be made for the prior six months based on test results or in accordance with PSC regulations.

7. STORAGE, TRANSMISSION, AND BACKFLOW

Customer shall maintain storage, pumping, transmission, and distribution facilities beyond the points of metering.

8. CURTAILMENT AND SHORTAGES

In the event any type of water curtailment practice, procedure, regulation, or law is utilized by Company or is imposed upon Company, Customer agrees to abide by all recommendations of Company and to institute such regulations, requirements, policies, or laws as will restrict its customers in a fashion similar to all customers of the Company.

9. TESTING WATER

Company shall make water available for testing, flushing, and construction purposes at applicable tariff rates when requested.

10. FIRE PROTECTION

It is understood and agreed between Customer and Company that Company does not, by this agreement, undertake or contract to provide fire protection for those individuals, partnerships, and corporations to whom Customer is going to sell water furnished by Company. Customer acknowledges that it is fully aware that if its customers desire fire protection or sufficient quantities of water for fire extinguishment, that it must provide the same by the construction and maintenance of appropriate facilities to render such service and protection.

11. REGULATORY COMPLIANCE

This Agreement is subject to all applicable laws, regulations, PSC requirements, and Company tariffs.

12. SUCCESSORS

The rights created by this Agreement shall inure to the sole benefit of, and the obligations created hereby shall be binding upon, the successors and assigns to the parties hereto. Neither party shall assign this Agreement or any of its rights hereunder unless it shall first have obtained the consent thereto of the other party, provided, however, no consent shall be required for Company to engage in a merger, reorganization, consolidation or sale of its system under which the surviving or successor corporation assumes all of Company's rights and obligations hereunder. Company shall give notice to Customer of any such intended merger, reorganization, consolidation or sale of Company system and identify all parties thereto.

13. FINANCING

Customer may pledge this Agreement in connection with financing for water system improvements.

14. PSC FILING

Company will file this Agreement and amendments with the Kentucky Public Service Commission as required.

15. TERM

This Agreement shall remain in effect through December 31, 2070. Customer shall have the right to extend this Agreement for a term of 30 years beyond December 31, 2070, by notifying Company in writing of its decision to do so at least six months before December 31, 2070.

16. SUPERSESSION

This Agreement supersedes and replaces any and all agreements between the Parties for the purchase of water, including the November 12, 2000, water purchase agreement and the November 7, 2005, water purchase agreement in their entireties between Company and Customer. This Agreement governs all water Company sells to Customer at any location and for any and all accounts Customer has with Company.

17. AMENDMENTS

Amendments to this Agreement must be in writing and approved by authorized representatives of both Parties.

18. INDEMNITY

To the fullest extent permitted by applicable law, each party (the "Indemnifying Party") shall indemnify, defend and hold harmless the other party, including each of their respective officers, directors, shareholders, employees, representatives, agents, successors and assigns (collectively, the "Indemnified Parties") from and against any and all claims, losses, damages, liability, judgments, fines, costs and expenses (including reasonable attorneys' fees) (the "Losses"), incurred by the Indemnified Party and arising out of (i) any breach by the Indemnifying Party of this Agreement. Notwithstanding anything to the contrary in the Agreement, the Indemnifying Party shall not be liable for any Losses to the extent caused by the negligence or willful misconduct of any Indemnified Party.

19. ENTIRE AGREEMENT AND GOVERNING LAW

This Agreement constitutes the entire Agreement and shall be governed by Kentucky law.

20. NOTICES

Any notice given hereunder shall be deemed sufficient if in writing and sent by personal delivery or by nationally recognized overnight courier service, charges prepaid:

If to Company:

Kentucky American Water Company
Attention: President
2300 Richmond Road
Lexington, Kentucky 40502

With a copy to:
Kentucky American Water Company
Attention: General Counsel
2300 Richmond Road
Lexington, Kentucky 40502

If to Harrison County Water Association, Inc.:

Lincoln Clifford
Attn: President
PO Box 215
Cynthania, Kentucky 41031

IN WITNESS WHEREOF, the Parties have hereunto affixed their signatures as of the date hereof this 28th day of October, 2026.

KENTUCKY-AMERICAN WATER COMPANY

By: _____

William A. Lewis
Vice-President of Operations

HARRISON COUNTY WATER ASSOCIATION, INC

By: _____

Lincoln Clifford
President and Chairman of the Board

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: Robert Prendergast

12. Refer to Commission Staff's Fourth Request, item 4. Provide the Kentucky-American contracts for Temporary Help Expense.

Response:

Please see KAW_R_PSCHDR_NUM012_103026_Attachment.

MANAGED STAFFING AGREEMENT

This agreement ("Agreement") made as of the 16th day of August, 2012, between Yoh Services LLC ("Yoh"), 1500 Spring Garden Street, Philadelphia, PA 19130, and American Water Works Service Company, Inc., 1025 Laurel Oak Road, Voorhees, NJ 08043 ("AW"), , whereby Yoh agrees to provide services relating to managed staffing services, temporary staff augmentation administration and temporary labor administration for Client. As used herein, "Client" shall mean AW, its Affiliates and Operating Ventures, as defined below.. All references to either party specify the authorized representatives of either party by implication. This Agreement is not, in any way, a guarantee of volume. As used herein, "Affiliate" means any entity directly or indirectly controlled by, controlling, or under common control with AW. As used herein, "Operating Venture" means any entity, corporation, subsidiary, partnership, joint venture or other entity in which AW, or one of its Affiliates, has direct and active participation in such entity's field operations and management.

WHEREAS, Yoh is in the business of supplying, administering and managing temporary staffing augmentation and the temporary staffing augmentation process; and

WHEREAS, Client desires certain services and tasks relating to temporary staffing and temporary staffing augmentation administration ("Services");

NOW, THEREFORE, Yoh and Client, each for and in consideration of the covenants of the other hereinafter set forth, and for good and valuable other consideration, the receipt and sufficiency of which is hereby acknowledged, agree as follows:

1. SCOPE OF SERVICES

The purpose of this Agreement is to set forth the general terms and conditions under which Yoh will provide the Services. These Services are designed to control the total acquisition process of Qualified temporary employees for Client as outlined in the attached Exhibit A. Services will include both the provision of Qualified temporary employees (as defined below) to Client ("Temp Services") and temporary staffing augmentation administration services ("Other Services"). Temp Services may be provided by employees of Yoh or independent contractors of Yoh. Other Services will be provided by employees of Yoh. All independent contractors who provide Temp Services will execute and deliver a Contractor Acknowledgment to AW and Yoh in advance of the first assignment of Temp Services to Client under this Agreement in form and substance as set forth in Exhibit C hereto. As used herein, "Qualified" shall mean temporary employees for whom the background checks in Section 23 have been successfully completed and have been cleared and who possess the skills, demeanor and other qualifications to successfully perform the duties as described in the Client-supplied job description (see Exhibit E) for that particular job or position.

2 TERM OF THIS AGREEMENT

This Agreement shall take effect on the date indicated above and continue in effect for two (2) years. After the expiration of the initial two (2) year term, the Agreement may be renewed annually for consecutive one (1) year terms by mutual agreement of the parties. Either party may terminate this Agreement by giving written notice ninety (90) days before any annual anniversary date of the Agreement. At any time, either party may give written notice that it is

terminating the contract for breach, and the termination will be effective thirty (30) days after receipt of such notice of termination, if the breach is not cured during the thirty (30) day notice period. Any Client shall have the right to terminate any Temp Services engagement with or without cause upon giving thirty (30) days written notice of such termination to Yoh.

In the event of termination of this Agreement or any Temp Services engagement, Client shall be obligated to pay Yoh for any undisputed fees for Services properly rendered up to the time of termination at the rate set forth in the attached Exhibit B.

3. COMPENSATION

For the performance of the Services, Client shall compensate Yoh in accordance with Exhibit B, attached hereto and make a part hereof. Compensation will be paid to Yoh within thirty (30) days of Client's the date of invoice. Interest will accrue beginning thirty (30) days after the end of the billing period to which the invoice applies, at the rate of one and one half percent (1.5 %) per month. Client will remit payment to:

Yoh Services LLC
Dept. AT 40151
Atlanta, GA 31192-0151

A consolidated master report of all Services will be sent to AW's designee, while specific invoices shall be sent to and processed by the individual Clients as per this Section 3. The monthly master report, reflecting the sum total of the previous month's order(s) broken down by site/business group, will be provided to AW's designee by the tenth calendar day of each subsequent month.

(i) AW will be invoiced for services on a weekly basis for services performed in the prior week.

An American Water purchase order (PO) will be issued for each good or service requisitioned by AW. Invoices must be forwarded directly to the "Bill To" address located on the PO. Our preferred methods for receiving invoices are:

- **Fax number**: 717-520-4612
- **Email address**: AWInboundInvoice@amwater.com.
- **USPS mail**: Remit to address

If AW disputes any invoice or a portion thereof, AW shall not pay the disputed portion of such invoice until the parties have resolved such dispute in accordance with the dispute resolution process delineated in Section 26 of this Agreement. The undisputed portion of any invoice shall be paid as set forth herein.

If any undisputed fees remain unpaid sixty (60) calendar days after AW 's receipt of an invoice, Yoh will notify AW in writing of the late payments and, in Yoh' discretion, the dispute resolution procedures delineated in Section 24 shall begin to resolve payment of such fees. If such matter remains unresolved following completion of the dispute resolution process delineated in Section 26, then the parties may resolve such dispute through litigation and/or Yoh may terminate the Agreement for breach. If resolved by litigation, the losing party shall bear all costs of such litigation.

4. ASSIGNABILITY

Yoh may not assign or delegate its rights or responsibilities hereunder, without the prior written consent of Client, and any attempted assignment or delegation without such consent shall be void. Client's consent shall not relieve Yoh of any obligations under this Agreement. Yoh will bind any assignees or delegates to the terms of this Agreement unless Client expressly agrees in writing to some modification. Nothing in this Agreement or any arrangement created by Yoh will obligate Client to make payments to any third party.

Client shall have a right to assign this Agreement in connection with any reorganization, spin-off, sale or transfer of stock or assets of Client.

5. BREACH OF AGREEMENT

Breach of agreement shall be interpreted as any act, omission, misrepresentation, or transgression, which expressly disagrees with, disregards or fails to meet any of the provisions set forth in this document and its attached exhibits which remains uncured after fifteen (15) days of receipt of notice from the non-breaching party specifying such breach. Except for damages resulting from breach of the parties' indemnification and confidentiality obligations set forth in this Agreement, in no event will the damages exceed the total fees paid to Yoh during the course of this Agreement.

Yoh represents and warrants that any Services performed by Yoh or its employees or independent contractors shall be performed by appropriately skilled and qualified personnel in compliance with all applicable laws, rules, regulations, and ordinances.

Yoh represents and warrants that: (i) it is capable in all respects of providing all Services agreed to in accordance with this Agreement; and (ii) it understands the nature, location, and scope of Services to be performed hereunder.

Yoh represents and warrants that: (i) it is a limited liability company duly formed and in good standing under the laws of the State of Delaware; (ii) it is qualified and registered to transact business in all locations where the performance of its obligations hereunder would require such qualification; (iii) it has all necessary rights, powers, and authority to enter into, and to fulfill all of its obligations and grant all of the rights that it purports to grant under this Agreement; (iv) the execution, delivery, and performance of this Agreement by Yoh has been duly authorized by all necessary corporate action; (v) the execution and performance of this Agreement by Yoh shall not violate any domestic or foreign law, statute, or regulation and shall not breach any agreement, covenant, court order, judgment, or decree to which Yoh is a party or by which it is bound or otherwise violate any rights of any third party; (vi) it has, and covenants that it shall maintain in effect, all governmental licenses and permits necessary for it to provide the Services contemplated by this Agreement; and (vii) it owns or leases, and covenants that it shall own or lease, or have the right to use, free and clear of all liens and encumbrances, other than lessors' interests, or security interests of Yoh's lenders, appropriate right, title, or interest in and to the tangible property that Yoh intends to use or uses to provide the Services in accordance with this Agreement (except for any resources expressly indicated herein as to be provided by Client).

Yoh represents and warrants that, as of the Effective Date, there is no pending or threatened outstanding litigation, arbitrated matter, or other dispute to which Yoh is a party, that, if decided unfavorably to Yoh, could reasonably be expected to have a potential or actual material adverse

effect on Yoh's ability to fulfill its obligations hereunder, and that Yoh knows of no basis that might give rise to any such litigation, arbitration, or other dispute in the foreseeable future. Upon becoming aware of any such basis, Yoh shall promptly notify AW thereof.

Yoh warrants that, in providing the Services and in otherwise performing its obligations under this Agreement, Yoh shall comply, and, to the extent within Yoh's control, shall not prevent Client from complying or materially impede them in complying, with all applicable laws, regulations, and ordinances of any relevant jurisdiction, and all applicable policies of Client, including but not limited to those pertaining to personnel and security.

Yoh is expected to conform its business dealings with AW in accordance with the underlying principles of the AW's Code of Ethics, a copy of which is available on AW's website at http://www.amwater.com.

6. CONFIDENTIAL INFORMATION: OWNERSHIP OF WORK

Yoh agrees to treat and maintain as Client's confidential property (using the same degree of care that Yoh uses with respect to its own confidential property, the same being not less than reasonable) and not to use or disclose to others during or subsequent to the performance of the Services (except as is necessary to perform the Services and then only on a confidential basis satisfactory to Client) any information (including any technical information, experience or data) regarding Client's plans, programs, plants processes, products, costs, equipment, finances, operations, prospects or customers (including any similar information of other parties that Client has received or may receive) which may come within the knowledge of, or which may be developed by, Yoh or Yoh's employees and independent contractors in the performance of or in connection with the Services without in each instance securing the prior written approval of Client. Such information described in this paragraph is sometimes hereinafter referred to as "Client Information." Yoh will also maintain as CONFIDENTIAL and PROPRIETARY the "know-how" and future plans of Client relating to the fields of endeavor in which Yoh performs investigations, evaluation and services for Client, as well maintain the confidentiality of the nature of certain work projects to which Yoh may be exposed and the identity of persons working on those projects. The restrictions and obligations contained in this paragraph shall continue until such information ceases to be confidential. If Yoh breaches its obligations under this Section, the parties acknowledge and agree that monetary damages will be an inadequate remedy for Client and that Client will be entitled to seek injunctive relief.

The provisions above hereof, however shall not prevent Yoh from disclosing to others or using in any manner Client Information that Yoh can show:

i. has lawfully been published and has become a part of the public domain other than by the acts or omissions of Yoh or its employees;

ii. has been lawfully furnished or made known to Yoh by third parties (other than those acting directly or indirectly for or on behalf of Client) without restriction as to its disclosure or use; or

iii. was in Yoh's possession at the time Yoh entered into this Agreement and was not acquired by Yoh or its current or former employees and independent contractors directly or indirectly from Client or its employees; or

iv. is released in response to a subpoena, court order or other legal process.

All work performed by a Qualified temporary employee provided under this Agreement shall be considered work for hire under the patent and copyright laws of the United States, and ownership of the work and all copyrights, trademarks, patents, proprietary information, trade secrets, intellectual property and other rights are and shall be deemed owned by Client, and not by Qualified temporary employee or Yoh, both during the performance of the work and upon completion. To the extent that any portion of the work may not be considered "work for hire" under applicable law, each Qualified temporary employee and Yoh hereby irrevocably assigns to Client all of such Qualified temporary employee's and Yoh's respective right, title and interest in and to such portions of the work. Upon Client's request, Yoh and each Qualified temporary employee will execute any document and render such other assistance as reasonably necessary to perfect Client's full right, title and interest worldwide in the work, including formal conveyance of patent or copyright. The work and written data will not be published or submitted for publication by Yoh or any Qualified temporary employee without the prior, written approval of Client. Further, if any such article, paper, treatise, computer program, drawings or report includes work previously patented or copyrighted by Yoh or Qualified temporary employee, Yoh and each Qualified temporary employee hereby grant to Client a nonexclusive, worldwide, irrevocable, paid-up license under such patents or copyrights to reproduce, distribute and use the works and materials produced under this Agreement in any manner. This paragraph shall not apply to any modifications or improvements made to Yoh's systems and processes that do not include Client proprietary or confidential information.

Yoh agrees that all data related to the work are and shall be the property of Client and shall be deemed a work for hire under the patent and copyright laws of the United States, and ownership of the data and all copyrights, trademarks, patents, proprietary information, trade secrets, intellectual property and other rights are and shall be deemed owned by Client, and not by Qualified temporary employees or Yoh, both during the performance of the work and upon completion. To the extent that any portion of the data may not be considered "work for hire" under applicable law, each Qualified temporary employee and Yoh each hereby irrevocably assigns to Client all of such Qualified temporary employee's and Yoh's respective right, title and interest in and to such portions of the work. Upon Client's request, Yoh and each Qualified temporary employee will execute any document and render such other assistance as reasonably necessary to perfect Client's full right, title and interest worldwide in the work, including formal conveyance of patent or copyright. The data will not be published or submitted for publication by Yoh or any Qualified temporary employee without the prior, written approval of Client. .

Yoh agrees to restrict the knowledge of all information regarding the Services to Yoh employees who are directly connected with the performance of the Services and who need such knowledge for the performance of the Services. Yoh shall have each of its employees under a confidentiality agreement containing terms and conditions covering the disclosure, use and protection of such Client Information that are at least as protective and restrictive as the terms and conditions herein.

Further, Yoh and all Independent Contractors shall comply with all requirements of the Health Insurance Portability and Accountability Act of 1996 ("HIPAA), as amended. Yoh and all Independent Contractors shall also comply with all the requirements of the federal Privacy Act of 1974 and applicable state privacy data protection laws. Yoh and each Independent Contractor shall utilize Client's physical and electronic safeguards to protect any and all Client data, Client personnel data, and Client customer data ("Protected Data Information). Yoh and Independent Contractor personnel must notify the Company's Chief Information Officer at 1025 Laurel Oak

Road, Voorhees, NJ 08043, (856)346-8200 when it has received a report of, detected, or suspected a disclosure of Protected Data Information to any unauthorized user. Such notification shall be made within one (1) hour of discovery and shall be made in writing via electronic mail, United States postal mail delivery, and telephone. Yoh and each Independent Contractor shall cooperate with the Company with any investigation of a disclosure and cure of such disclosure.

7. INFRINGEMENT

Yoh agrees to defend, indemnify and save Client harmless against any and all liability, loss, damage, settlement amounts, cost and expense (including cost of defense and reasonable attorney's fees) which Client may hereafter suffer itself or pay out to another by reason of any claims, or actions arising out of such claims, of patent, copyright or trademark infringement or the misappropriation, use or disclosure by Yoh or its employees of proprietary information or trade secrets of others, which claims or actions are the direct or indirect result of the Services provided by Yoh or its employees or independent contractors. The foregoing indemnity shall not apply to claims resulting from Client's instructions to Yoh and/or its employees or subcontractors.

8. PROPRIETARY RIGHTS

Yoh retains all rights, title and interest in and to any intellectual property, including, but not limited to software, proprietary to Yoh and any and all know how, methodologies, processes and technologies provided by Yoh for use in providing the Services which are based upon trade secrets or proprietary information of Yoh or otherwise owned or licensed by Yoh.

Client retains all rights, title and interest in and to any intellectual property, including but not limited to software, proprietary to Client, Client Information, and any and all know how, methodologies, processes, and technologies provided to Yoh for use in providing the Services which are based upon trade secrets or Proprietary information of Client or otherwise owned or licensed by Client.

In no event will either party divulge or give the intellectual property, processes and technologies of the other to any third party including other staffing firms or competitors of Yoh.

9. NOTICE

Except as otherwise specifically provided, any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been sufficiently given if delivered in person, transmitted by teletype or telegraph or is deposited in the United States mails, postage prepaid, for mailing by first-class registered or certified mail, addressed as follows:

If to Client, it shall be addressed to:

American Water Works Service Company, Inc.
1025 Laurel Oak Road
Voorhees, New Jersey 08043
Attention: General Counsel

If to Yoh, it shall be addressed to:

Yoh Services LLC
1500 Spring Garden Street
Philadelphia, PA 19130
Attn: Law Department

Or to such other addresses or individual as either party may specify from time to time by written notice given by such party.

10. APPLICABLE STATE LAW

This contract shall be construed and interpreted in accordance with the laws of the Commonwealth of Pennsylvania without regard to choice of conflict laws.

11. COMPLIANCE WITH LAWS

Yoh represents that the Services will comply with all applicable state, federal, and local laws, rules, regulations and executive orders. These include, but are not limited to OSHA, EPA, TSCA, DOL, Fair Labor Standards Act, the Food, Drug and Cosmetic Act and specifically E.O. 11246, as amended, Section 503 of the Rehabilitation Act of 1973, as amended and 38 USC 4212 (formerly 2012) of the Vietnam ERA Veterans Readjustment Assistance Act of 1974, as amended; Reference: Title 41 CFR 60-1.4(a) (7), CFR 60-250.4(m) and 42 CFR 60-741.4(f).

12. SITE REQUIREMENTS

Yoh agrees to comply with all applicable site regulations, policies, rules and conditions for the work site that are provided to Yoh in writing.

13. RETURN OF MATERIALS

Upon expiration or termination of this Agreement, or at any time upon Client's written request, Yoh, and where applicable Yoh's agents, will promptly deliver to Client or destroy, certifying in writing to such destruction, as Client directs, all confidential information, Client Information, intellectual property, data, and all other materials including but not limited to notes, sketches, outlines, data bases, contractor lists, supplier contracts, Qualified temporary employee data, usage data, and customer lists, plans and other documents provided by, or prepared for Yoh.

14. INSURANCE

At no expense to Client, Yoh shall (1) obtain and keep in force during the term of this Agreement, and any renewals or extensions hereof, and (2) require its subcontractors to obtain and keep in force during the terms of their respective contracts, the following minimum insurance limits and coverage. The insurance coverage limits stated below are minimum coverage requirements, not limitations of liability, and shall not be construed in any way as American Water's acceptance of the responsibility of Contractor

1.Commercial General liability:

- $1,000,000 per occurrence Combined Single Limits
- $1,000,000 General Aggregate
- $1,000,000 Products and Completed Operations Aggregate

CGL ISO 1996 or later Occurrence form including Premises and Operations Coverage, Products and Completed Operations, Coverage for work performed on behalf of the insured by Independent contractors, Personal Injury Coverage and Blanket Contractual Liability.

2. Workers' Compensation
   A. Applicable Federal or State Requirements: Statutory Minimum
   B. Employer's Liability:
      - Each Accident $1,000,000
      - Each Employee – Disease $1,000,000
      - Policy Limit – Disease $1,000,000
   C. Other States insurance.

The Workers' Compensation policy shall also include U.S. Longshoreman and Harbors Workers' Compensation Act Coverage, **if** any Work shall be done over or within 100 feet of any body of water, or otherwise at the sole discretion of Water Company. It shall provide maritime (Jones Act) coverage **if** a boat or vessel of any type is used.

3. Automobile Liability (including owned, hired, borrowed and non-ownership liability) Bodily Injury and Property Damage: $1,000,000 each occurrence Combined Single Limits.

4. Umbrella Liability:
- $4,000,000 each occurrence and annual aggregate in excess of Employer's Liability, General Liability and Automotive Liability

5..Professional Liability –

Professional Liability or Errors and Omissions insurance acceptable to American Water covering Contractor's liabilities for loss due to error, omission, negligence, mistakes, or failure to take appropriate action in the performance of business or professional duties of their employees in the amount of at least $5,000,000 per claim and in the aggregate shall be procured and maintained during the contract term and for a period of at least one (1) year after completion of the contract evidenced either by renewal of the policy for one year or by endorsement or addition of an Extended Reporting (or Discovery) Period for at least one year following the policy expiration date..

6.Fidelity Bond or Comprehensive Crime: Fidelity Bond or Comprehensive Crime shall be maintained by the Yoh covering loss arising out of, or in connection with, any fraudulent or dishonest acts committed by Yoh's employees, acting in collusion with others, including the property and funds of others in their care, custody and control of $2,000,000.00. Client shall be named as Loss Payee on such policy.

The liability limits required may be satisfied through the combination of the primary General Liability, Employers' Liability, and Automotive Liability limits with an Umbrella Liability policy.

Commercial General Liability and Automobile liability insurance shall designate Client, its parent, affiliates and subsidiaries, its directors, officers and employees as an Additional Insured to the extent of the liabilities assumed by Yoh under this Agreement. All such insurance should be primary and non-contributory, and is required to respond and pay prior to any other insurance or self-insurance available to Client.. Such insurance, except for Professional Liability Insurance, shall include appropriate clauses pursuant to which the insurance companies shall waive its rights of subrogation against Client.

Yoh and any of its subcontractors shall furnish, prior to the start of work, certificates or adequate proof of the foregoing insurance including, **if** specifically requested by Client, copies of the endorsements, naming Client as an Additional Insured. Current certificates of insurance shall be provided prior to the commencement of work and shall be maintained until completion of the Agreement. Such certificates shall evidence that Client is included as an Additional Insured to the extent of the liabilities assumed by Yoh under this Agreement, except workers compensation and professional liability, if applicable. Such insurance shall include appropriate clauses pursuant to which the insurance companies, except Professional Liability, shall waive its rights of subrogation, in states where such waiver is allowed, against Client. Yoh shall notify AW in writing, at least thirty (30) days prior to cancellation in a policy, except for instances of non-renewal to non-payment of premium in which case Yoh shall provide ten (10) days notice.

Carriers providing coverage will be rated by A.M. Best with at least an A-rating and a financial size category of at least Class VII. Such cancellation shall not relieve Yoh of its continuing obligation to maintain insurance coverage in accordance with this contract. Carriers shall be licensed in state(s) where work shall be performed.

If Yoh shall fail to procure and maintain said insurance, Client may declare a default hereunder and, unless such default is timely cured, terminate the Agreement. Unless and until the default is cured, neither Yoh nor its servants, employees or agents will be allowed to enter upon the Client's premises.

15. LIMITATION OF LIABILITY

Notwithstanding anything to the contrary in this Agreement: i) neither Client nor Yoh nor any of their respective employees, officers, affiliates, insurers or contractors, shall be liable to the other party hereto (including any of their respective affiliates) for any consequential, incidental or indirect damages ("Damages"); and ii) Yoh's aggregate limit of liability in connection with the rendering of work or services performed under this Agreement for any and all damages, claims, losses, costs or expenses ("Claims") shall be limited to the proceeds and limits of insurance as specified above. The foregoing release and limitation of liability shall apply whether such Damages or Claims arise or are alleged to arise in contract, tort, including negligence, strict liability or otherwise.

16. INDEMNITY

Yoh agrees to indemnify and hold AW and its Affiliates and Operating Ventures harmless from and against any and all claims, losses, damages, and liabilities and costs (including reasonable attorney's fees), collectively referred to as "Claims", to the extent resulting from the negligent acts or omissions or willful misconduct of Yoh and its employees and independent contractors in providing Services under the Agreement, provided AW promptly notifies Yoh of any lawsuit or

claim, and except to the extent such Claims result from (i) the negligent acts or omissions or willful misconduct of AW or any other Client or (ii) AW's or any other Client's instructions to Yoh and its employees and independent contractors.

17. ENDING ASSIGNMENTS

Client reserves the right at any time to terminate the services of any Qualified temporary employee at the work site for any legal reason. Upon receipt of oral or written notice from Client, Yoh shall immediately and without delay, cause supplier to remove any such Qualified temporary employee assigned to Client.

If Client requests termination of the services of any Qualified temporary employee or such Qualified temporary employee leaves/quits the assignment during the first five (5) workdays of his/her assignment to Client, Yoh will not bill Client for the time spent by said Qualified temporary employee. It is agreed that this is Client's exclusive remedy for unsatisfactory performance by the Qualified temporary employee. If Client keeps a Qualified temporary employee on assignment for more than five (5) workdays, Client will pay the bill for such Qualified temporary employee when it is rendered. In the event Yoh assigns an employee or independent contractor to a Client assignment and such person was not background checked by Yoh in accordance with this Agreement and no waiver of the background check was given by Client, in addition to any rights and remedies Client may have elsewhere set forth in herein and pursuant to law, Yoh may not bill and Client shall have no obligation to pay for any time spent by such individual.

During the assignment of a Qualified temporary employee at Client, Yoh shall not, without Client's written approval, reassign such Qualified temporary employee so long as that specific job assignment lasts and so long as that Qualified temporary employee and Client desire such assignment to continue.

Yoh will manage Qualified temporary employee turnover. If a Qualified temporary employee leaves Client before their assignment has ended, Yoh will provide a timely and competent replacement.

18. SAFETY

Yoh acknowledges and recognizes the importance of the safety and health of all persons, including, but not limited to, employees and independent contractors of Yoh, other contractors and Client. Yoh shall strictly and carefully comply with all requirements of this Agreement. Yoh agrees to devote special care and attention to, and to exercise its best efforts to attain, the desired objective of having the Services performed without injury to any person.

19. TAXES

Client shall, in addition to the payments required hereunder, pay all applicable sales, use, transfer or other taxes, however designated, which are levied or imposed by reason of the services provided under this Agreement; excluding, however, income taxes on income which may be levied against Yoh and employment and related taxes pertaining to the Qualified temporary employees. All taxes for which Client is liable shall be specifically stated and billed to Client by Yoh and Yoh shall itemize the components on the invoices. All such taxes shall be collected and remitted to the appropriate state by Yoh. Yoh shall have sole responsibility for the timely payment of all applicable state and local sales and use taxes with respect to all of Client's

purchases under this Agreement, except where provided with a Resale certificate, Direct Pay Permit, or other applicable Exemption Certificate by Client.

20. NON-SOLICITATION

During the term of this Agreement and for ninety (90) days after its termination, Client and Yoh agree not to solicit or hire, either directly or indirectly, any of the other's employees. An exception to this prohibition may be agreed to, in writing. For the purposes of this provision, "employee" shall mean any individual that is on either party's payroll during the term of this Agreement and for the ninety (90) day period following removal from such payroll for any reason.

However, if Yoh and Client agree in writing that Yoh will release an employee directly to Client in order for Client to hire said employee, then the following fees shall apply:

Time Frame	Conversion Fee
0-240 hours	20% of annual base salary
241-520 hours	15% of annual base salary
521-720 hours	10% of annual base salary
721 – 1040 hours	5% of annual base salary
1041 or more hours	No Fee

Direct solicitation does not include advertisements in the general media and except to the extent an individual was specifically encouraged to respond to such advertisements, there shall be no restriction on the hiring of individual so responding.

21. AUDIT

Client shall have the right to perform periodic audits, and to review, in the course of any such audit, any of Yoh's data, documents, records, worksheets, standards, procedures, or practices related to this Agreement. Yoh shall provide Client its full cooperation and any assistance reasonably required to facilitate said audit. All audits by Client will be made in such a manner as not to unduly delay the work or unreasonably disrupt the performance of Yoh's employees. All data designated "confidential" in writing to the auditors must be kept confidential. Each party will bear its own costs in connection with such audit.

Should Client wish to utilize a third party representative to conduct such audit, Client will cause the third party representative to execute a reasonable Secrecy and Non-Disclosure Agreement acceptable in form and substance to Yoh.

22. CLASSIFIED MATERIALS OR PROJECTS

Yoh provides general, periodic briefings to its cleared Qualified temporary employees in accordance with its own procedures and the National Industrial Security Program Operating Manual. Client, however, warrants and covenants that it will not ask, require or allow any of Yoh's cleared Qualified temporary employees provided to Client under this Agreement to perform work on classified projects, or to otherwise gain access to classified information, without first briefing Yoh's cleared Qualified temporary employees regarding all such local procedures as are required by Client's facility clearance.

23. Background Checks for Qualified Temporary Employees.

Yoh shall, at its own expense, conduct a background check on each of its employees prior to such person performing any Temp Services under this Agreement, which shall be performed in accordance will all applicable federal, state and local laws. Yoh shall require its subcontractors to perform such background checks on their employees before they perform any Temp Services under this Agreement. The background checks shall consist of a check of at least the following:

A. Previous employers and dates of employment (10 Years)
B. References
C. Education/Certification verification
D. Driving record
E. Criminal history (7 years), including:

1) Additional County — All counties where the applicant has lived and worked in the past 7 years

2) Statewide (where available)

3) Federal District Court — Reveals violations of Federal Law that are not shown in County or State search.

F. 10 Panel Drug Screen
G. Financial Report/Credit History – (only if the individual's duties if assigned would provide them with access to substantial amounts of cash in excess of $5,000, or directly involve the management of financial records.)

Prior to any of Yoh's employees or independent contractors commencing any Temp Services for Client under this Agreement, Yoh shall certify to Client that the requirements of this Section 23 have been met. Yoh shall provide Client with the pass/fail results of the background checks. Yoh shall allow Client to audit the results of the background check with respect to any employee or subcontractor employee of Yoh performing any Temp Services under this Agreement involving any direct customer contact. Acceptance by Client of any person providing Temp Services under this Agreement shall not constitute a waiver by Client of any rights it may have under this Agreement.

24. Training.

Yoh will ensure that Qualified temporary employees are provided, have read, and signed AW's policies and practices provided to Yoh by AW, including but not limited to AW's Code of Ethics (a copy of which is available on AW's website at http://www.amwater.com) and that it has properly trained its employees and independent contractors on compliance therewith or, in the alternative, it will require its employees and independent contractors to otherwise go through training to ensure that they act in a manner consistent therewith while performing services for Client.

25. Time Records and Overtime.

Each Qualified temporary employee from Yoh will enter into the time recordkeeping system setting forth the hours worked. An authorized representative of Client must approve the record

and will thereby certify that such time is correct and that the work was performed in a satisfactory manner.
Each Qualified temporary employee shall secure prior approval of overtime to be worked from Client's hiring supervisor or manager of the assignment. Such approval shall be in writing and approval shall be received prior to Qualified temporary employee(s) working overtime hours. Overtime shall be defined as hours worked in excess of forty (40) hours per week excluding lunch, unless otherwise defined by applicable law.

26. Dispute Resolution.

The intent of the parties is to identify and resolve disputes promptly after any dispute arises. Before attempting to exercise any legal or equitable remedy, each party agrees to follow the dispute resolution procedure described below. Except as provided otherwise elsewhere in this Agreement, in the event that either party determines that following the procedure described below in this Section 24 could potentially be harmful or damaging to their respective businesses or third-party suppliers, that party may elect to forego the dispute resolution process and pursue injunctive relief.

Escalation of Dispute. In there is a dispute between the parties arising out of this Agreement, each party agrees to engage in good faith negotiations between progressively more senior representatives of each party, as follows.

Level	Representatives of the Parties	Maximum Duration of Negotiations Prior to Escalation to Next Level
One	**AW**: Local HR Representative **YOH**: Vice President or Designated Representative	5 business days
Two	**AW**: Strategic Buyer, Supply Chain **YOH**: Senior Vice President or Designated Representative	5 business days
Three	**AW**: COO or AW's designee **YOH**: President or Designated Representative	7 business days

Either party may at any time change its representative party designated above by providing written notice to the other party.

If such matter remains unresolved following the negotiations and the expiration of the periods specified above in this Section 26, each party may immediately exercise or pursue any other rights or remedies available hereunder or at law or in equity, and it is acknowledged by the parties that nothing herein shall preclude, limit, or otherwise restrict any legal or equitable

remedies available to either party for failure of the other party to perform its obligations under this Agreement.

27. Independent Contractor Status.

Yoh represents that any and all Qualified temporary employee(s) provided to Client as a result of the Agreement or any subsequent agreement(s) will be considered solely employees or independent contractors of Yoh. Yoh's employees and independent contractors shall not be entitled to participate in any of AW's employee benefit plans, including but not limited to, retirement plans (pensions, 401 (k), profit sharing, other), stock purchase plans, deferred compensation plans, health and welfare benefits, disability benefits, paid time off (vacation, sick, personal, sabbatical, other), severance pay and other like plans and programs. Yoh will require all of its employees and independent contractors to acknowledge and waive any rights to, in writing, the application of the aforementioned terms, contingent to assignment to a Client. Yoh will pay for wages, salary, unemployment, social security, insurance and other employment related taxes or charges, which an employer may be required to pay to or on behalf of, Yoh's employees and (if required by law) independent contractors, placed on assignment with a Client. This Agreement shall not establish a joint employment relationship with any Client and Yoh with respect to any Yoh employee or independent contractor.

28. USE OF MOTOR VEHICLES

Client will request that Yoh or its subcontractors fill positions requiring the operation of motorized vehicles by Qualified Temporary Employees as Client needs dictate according to the Client Fleet Policy attached as Exhibit (F). Client acknowledges and agrees that any assignments performed by Yoh's personnel involving the use of any motorized vehicle, including but not limited to automobiles, trucks, forklift trucks and other equipment ("Motorized Vehicles"), whether provided and/or owned by Client, Yoh's personnel or others, are special, requiring additional considerations, Client and Yoh agree to the following terms with respect to such motor vehicle use:

Client represents and warrants that it maintains automobile liability insurance coverage, in the amount of $1,000,000 per occurrence, covering property damage and bodily injury, applicable to the motor vehicle use by temporary personnel assigned by Yoh to Client, and that Yoh shall be added as an additional insured to such policy. A waiver of subrogation shall be provided by Client and its insurers in favor of Yoh for such automobile liability policy. Client shall provide Yoh with a certificate of insurance evidencing such coverage and additional insured status.

Client represents and warrants that it maintains commercial general liability coverage, in the amount of $1,000,000 per occurrence, $2,000,000 annual aggregate, covering bodily injury and property damage arising out of the operation Client's equipment. Such equipment shall include but not be limited to overhead cranes and forklift trucks, and the insurance shall be applicable to the equipment used by temporary personnel assigned by Yoh to Client, and that Yoh shall be added as an additional insured to such policy. A waiver of subrogation shall be provided by Client and its insurers in favor of Yoh for such commercial general liability policy. Client shall provide Yoh with a certificate of insurance evidencing such coverage and additional insured status.

Client shall indemnify, defend and hold Yoh and its personnel harmless against any and all claims, losses, liabilities, or damages arising from or in connection with the operation and use of a Motorized Vehicle to the extent resulting from the negligence, gross negligence or intentional

misconduct of Client. The foregoing indemnity shall apply notwithstanding anything to the contrary in other terms and conditions in any purchase orders, contracts, or any other agreements Yoh executes with Client. This indemnification shall not apply to the extent any such claims, losses, liabilities or damages arise from the negligence, gross negligence or intentional misconduct of Yoh, its employees or independent contractors.

29. MISCELLANEOUS

a. All media releases, public announcements, and public disclosures by either party relating to this Agreement or the subject matter of this Agreement, including promotional or marketing material, but not including announcements intended solely for internal distribution or disclosures to the extent required to meet legal or regulatory requirements beyond the reasonable control of the disclosing party, shall be coordinated with and approved by the other party prior to release. Notwithstanding the foregoing, Yoh may list Client as a client of Yoh and describe in general terms the services provided by Yoh under this Agreement in proposals, web sites, case studies, and other marketing materials.

b. Survival. Any respective obligations of Yoh or Client hereunder which by their nature would continue beyond the termination, cancellation or expiration of this Agreement shall survive such termination, cancellation or expiration.

30. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between Client and Yoh with respect to the subject matter hereof. All prior negotiations, oral or written agreement, understanding and dealings regarding this Agreement and the subject matter hereof shall be deemed superseded by and merged into this Agreement.

Intending to be legally bound, this Agreement is executed by authorized representatives of both parties hereto.

American Water Works Service Company, Inc.	Yoh Services LLC
By	By
Trudy Spence-Parker	Robin Johnson
Printed Name	Printed Name
Director Talent Management	SVP, Enterprise Solutions
Title	Title
9/5/12	8/22/12
Date	Date

EXHIBIT A

SCOPE OF WORK

In performance of this Agreement, and subject to the terms and conditions contained in this Agreement, Yoh shall provide the following services related to the provision of Qualified temporary employees in sub-categories including but not limited to Accounting/Financial, Information Technology (IT), Office/Clerical, Professional, and Manual Labor:

- A single focal point for the consolidation, management, reporting and tracking.
- A single point of contact for requesting Qualified temporary employees.
- A supplier program that incorporates consistent formalized supplier agreements and focuses on cost, quality, delivery and compliance. The supplier agreements shall include all relevant provisions of this Agreement, including but not limited to the relevant portions of the CONFIDENTIAL INFORMATION: OWNERSHIP OF WORK, INFRINGEMENT, PROPRIETARY RIGHT, RETURN OF MATERIALS, INSURANCE, LIMITATION OF LIABILITY, INDEMNITY, MINIMIZING CO-EMPLOYMENT RISKS, SAFETY, AUDIT and ENDING ASSIGNMENTS provisions of this Agreement and its Exhibits.
- Usage, expenditure and performance reports, frequency of such to be agreed upon in the implementation meetings.
- Weekly consolidated billing using state-of-the-art billing and payment processes
- Uniform application, enforcement and reporting of compliance with Client's policies
- A dedicated and experienced team of contract labor experts that apply national, regional and local knowledge of the contract labor industry for Client's benefit.
- Web-Based Managed Staffing Technology. This tool is utilized to streamline and expedite the distribution of orders to the supplier community, speed candidate submission and provide objective supplier data management to Yoh and Client. The tool also allows specific Client personnel as well as Yoh personnel the ability to view all transactions at any given time. The tool provides real-time cost and usage data at the push of a button.

  As outlined in the CONFIDENTIAL INFORMATION: OWNERSHIP OF WORK section of this Agreement, all Confidential Information and data furnished during the utilization of this tool, whether in electronic, written or documentary form, together with all copies thereof, or extracts made there from, is the property of Client during the term of this Agreement and shall remain the property of Client following termination of this Agreement. At no time shall Yoh or the provider of such tool have any ownership rights, interest claim, or title in any data entered, or data resulting from any information entered, into the tool by Client and its associates and agents. In the event of termination of this Agreement, Client shall be provided with a copy of all data entered and data resulting from any information entered into the tool by Client and its associates and agents. In addition, in the event of termination of this Agreement, Client shall have all the rights

commercially available to it in order to contract directly or indirectly with the provider of such tool.

- Staffing across all classifications requested.
- Full range of temporary staff augmentation services including needs definition refinement, resume screening, interviewing candidates, contract labor acquisition, management of a network of associate suppliers, consolidated invoice payments, engagement policy compliance, contract labor usage reporting, and co-employment advice.
- Centralization of Client's overall temporary staff augmentation activities, requesting and service management activities
- Utilization, enforcement and management of Client's current preferred supplier program or creation, utilization, enforcement and management of a preferred supplier program.
- Reduction of Client's overall staffing costs
- Compliance verification of all Client required pre-employment testing and security requirements.
- The suppliers will be charged a three percent (3%) fee for participation in the program.

EXHIBIT B
PAYMENT SCHEDULE

INVOICING & PAYMENT OF SUPPLIERS

Yoh will invoice Client on a weekly for all Services under this Agreement, and will issue payments to all suppliers of Qualified temporary employee services within the program.

Yoh shall issue payments to suppliers in accordance with contract terms and conditions. Yoh shall not be required to pay suppliers for services for which Client has not paid Yoh.

FEES

Temporary Labor Mark-up:

Labor Category	Recruited Straight-time	Recruited Over-time
All non-Manual Labor All Locations	34%	15%
Manual Labor All Locations	38%	15%

Labor Category	Payroll Straight-time	Payroll Over-time
All non-Manual Labor All Locations	22%	15%
Manual Labor All Locations	26%	15%

VMS Fees:

No Fee for Yoh Exchange utilization

Program and VMS Implementation Fees:

No fee for Implementation services

MSP Fees:

No Fee to American Water. Subcontractors will be assessed a 3% fee for all spend managed through Yoh MSP Program.

Volume Rebate Schedule:

Volume rebates will be calculated and paid annually. Rebate payment will be made to American Water by January 15th of the following fiscal year with the associated payment detail.

Total Program Spend Achieved	Rebate (Percentage of Yoh Spend)
$0 - $2M	0.00%
$2M – $4M	0.25%
$4M - $6M	0.50%
$6M - $10M	0.75%
$10M +	1.0%

BILLABLE ITEMS

Services which are not considered to be billable items and which are included and/or performed by Yoh at no additional fee or markup, include, but are not limited to: Management and recruiting cost, advertising; postage, printing of forms, envelopes, business cards; on-site staff meetings and training; control, production and distribution of literature; control, ordering and distribution of office equipment (fax machine, shredder, etc.).

REQUIRED REVISIONS

Quoted markups will be considered fixed for the duration of the contract unless otherwise specified in writing. Client will accept decreases but will only accept increases if mutually agreed upon.

In the event Yoh or any of the suppliers are obligated or liable for any additional payment of taxes or premiums for workers' compensation, unemployment insurance, disability, social security or any other statutory requirements of any nature, whether mandated by federal, state, local or municipal law or regulation, any such amounts shall be brought to the attention of Client and such additional payments may, to the extent they are the result of circumstances directly related to the provision of services to Client, be passed through to Client without mark-up.

EXHIBIT C
CONTRACTOR ACKNOWLEDGEMENT
(EXAMPLE ONLY)

(AMERICAN WATER AGREES THE CONTRACTOR ACKNOWLEDGEMENT EXIBIT "C" AS WRITTEN SERVES ONLY AS AN EXAMPLE. YOH HAS AN INTERNAL PROCESS IN WHICH FLOW DOWN PROVISONS TO INDEPENDENT CONTRACTORS / SUBCONTRACTORS ARE DEVELOPED. THIS PROCESS INCLUDES PROVSIONS WHICH ARE MORE COMPRENESHIVE THAN PROVIDED IN THIS EXAMPLE.

THEREFORE BOTH PARTIES AGREE A VERSION OF A THE FINAL CONTRACTOR ACKNOWLDEGMENT WHICH WOULD INCLUDE AT MINIMUM THE ESSENTIAL COMPONENTS OF THE CURRENT EXHIBIT "C" WILL BE SUBSTITITUED SUBJECT TO REVIEW AND FINAL APPROVAL BY AMERICAN WATER.)

EXHIBIT C

This acknowledgement ("Acknowledgment") made as of the ___ day of _____, 20____, between Yoh Services LLC ("Yoh"), 1500 Spring Garden Street, Philadelphia, PA 19130, and _____ ("Independent Contractor"), _____, whereby Independent Contractor agrees to the following terms of conditions to its engagement by Yoh to provide temporary labor services to American Water Works Service Company, Inc. ("AW"), its Affiliates (as defined below) and Operating Ventures (as defined below, and collectively with AW and Affiliates, "American Water"). As used herein, "Affiliate" means any entity directly or indirectly controlled by, controlling, or under common control with AW. As used herein, "Operating Venture" means any entity, corporation, subsidiary, partnership, joint venture or other entity in which AW, or one of its Affiliates, has direct and active participation in such entity's field operations and management.

WHEREAS, Yoh is in the business of supplying, administering and managing temporary staffing augmentation ("Services"); and

WHEREAS, Independent Contractor desires to perform such Services to American Water for the benefit of American Water and Yoh pursuant to an agreement by and between AW and Yoh (the "Prime Contract"); and

WHEREAS, as a condition to Independent Contactor being engaged by Yoh to perform Services under the Prime Contract, Independent Contractor is required to execute and perform under this Acknowledgement for the benefit of AW.

NOW, THEREFORE, Independent Contractor for and in consideration of the covenants of the other hereinafter set forth, and for good and valuable other consideration, including but not limited to the opportunity to provide services for hire to Yoh for the benefit of AW, the receipt and sufficiency of which is hereby acknowledged, agrees as follows:

1. CONFIDENTIAL INFORMATION: OWNERSHIP OF WORK

Independent Contractor agrees to treat and maintain as American Water's confidential property (using the same degree of care that Independent Contractor uses with respect to its own confidential property, the same being not less than reasonable) and not to use or disclose to others during or subsequent to the performance of the Services (except as is necessary to perform the Services and then only on a confidential basis satisfactory to American Water) any information (including any technical information, experience or data) regarding American Water's plans, programs, plants processes, products, costs, equipment, finances, operations, prospects or customers (including any similar information of other parties that American Water has received or may receive) which may come within the knowledge of, or which may be developed by, Independent Contractor or Independent Contractor's in the performance of or in connection with the Services without in each instance securing the prior written approval of American Water. Such information described in this paragraph is sometimes hereinafter referred to as "Client Information." Independent Contractor will also maintain as CONFIDENTIAL and PROPRIETARY the "know-how" and future plans of American Water relating to the fields of endeavor in which Independent Contractor performs investigations, evaluation and services for American Water, as well maintain the confidentiality of the nature of certain work projects to which Independent Contractor may be exposed and the identity of persons working on those projects. The restrictions and obligations contained in this paragraph shall continue until such information ceases to be confidential. If Independent Contractor breaches its obligations under this Section, the parties acknowledge and agree that monetary damages will be an inadequate remedy for American Water and that American Water will be entitled to seek injunctive relief.

The provisions above hereof, however shall not prevent Independent Contractor from disclosing to others or using in any manner American Water Information that Independent Contractor can show:

i. has lawfully been published and has become a part of the public domain other than by the acts or omissions of Independent Contractor or its employees;

ii. has been lawfully furnished or made known to Independent Contractor by third parties (other than those acting directly or indirectly for or on behalf of American Water) without restriction as to its disclosure or use; or

iii. was in Independent Contractor's possession at the time Independent Contractor entered into this Agreement and was not acquired by Independent Contractor or its current or former employees and independent contractors directly or indirectly from American Water or its employees; or

iv. is released in response to a subpoena, court order or other legal process.

All Services performed by Independent Contractor employees ("Qualified temporary employees") shall be considered work for hire under the patent and copyright laws of the United States, and ownership of the work and all copyrights, trademarks, patents, proprietary information, trade secrets, intellectual property and other rights are and shall be deemed owned by American Water, and not by Qualified temporary employee, both during the performance of the work and upon completion. To the extent that any portion of the work may not be considered "work for hire" under applicable law, each Qualified temporary employee and hereby irrevocably assigns to American Water all of such Qualified temporary employee's right, title and

interest in and to such portions of the work. Upon American Water's request, each Qualified temporary employee will execute any document and render such other assistance as reasonably necessary to perfect American Water's full right, title and interest worldwide in the work, including formal conveyance of patent or copyright. The work and written data will not be published or submitted for publication by any Qualified temporary employee without the prior, written approval of American Water. Further, if any such article, paper, treatise, computer program, drawings or report includes work previously patented or copyrighted by a Qualified temporary employee, each Qualified temporary employee hereby grants to American Water a nonexclusive, worldwide, irrevocable, paid-up license under such patents or copyrights to reproduce, distribute and use the works and materials produced under the Prime Agreement in any manner. This paragraph shall not apply to any modifications or improvements made to Independent Contractor's systems and processes that do not include American Water proprietary or confidential information.

Independent Contractor agrees that all data related to the work are and shall be the property of American Water and shall be deemed a work for hire under the patent and copyright laws of the United States, and ownership of the data and all copyrights, trademarks, patents, proprietary information, trade secrets, intellectual property and other rights are and shall be deemed owned by American Water, and not by Qualified temporary employees or Independent Contractor, both during the performance of the work and upon completion. To the extent that any portion of the data may not be considered "work for hire" under applicable law, each Qualified temporary employee hereby irrevocably assigns to American Water all of such Qualified temporary employee's and Independent Contractor's respective right, title and interest in and to such portions of the work. Upon American Water's request, Independent Contractor and each Qualified temporary employee will execute any document and render such other assistance as reasonably necessary to perfect American Water's full right, title and interest worldwide in the work, including formal conveyance of patent or copyright. The data will not be published or submitted for publication by Independent Contractor or any Qualified temporary employee without the prior, written approval of American Water.

Independent Contractor agrees to restrict the knowledge of all information regarding the Services to Independent Contractor employees who are directly connected with the performance of the Services and who need such knowledge for the performance of the Services. Independent Contractor shall have each of its employees under a confidentiality agreement containing terms and conditions covering the disclosure, use and protection of such American Water Information that are at least as protective and restrictive as the terms and conditions herein.

2. INFRINGEMENT

Independent Contractor agrees to defend, indemnify and save American Water harmless against any and all liability, loss, damage, settlement amounts, cost and expense (including cost of defense and reasonable attorney's fees) which American Water may hereafter suffer itself or pay out to another by reason of any claims, or actions arising out of such claims, of patent, copyright or trademark infringement or the misappropriation, use or disclosure by Independent Contractor or its employees of proprietary information or trade secrets of others, which claims or actions are the direct or indirect result of the Services provided by Independent Contractor or its employees. The foregoing indemnity shall not apply to claims resulting from American Water's instructions to Independent Contractor and/or its employees.

3. PROPRIETARY RIGHTS

Independent Contractor retains all rights, title and interest in and to any intellectual property, including, but not limited to software, proprietary to Independent Contractor and any and all know how, methodologies, processes and technologies provided by Independent Contractor for use in providing the Services which are based upon trade secrets or proprietary information of Independent Contractor or otherwise owned or licensed by Independent Contractor.

American Water retains all rights, title and interest in and to any intellectual property, including but not limited to software, proprietary to American Water, American Water Information, and any and all know how, methodologies, processes, and technologies provided to Independent Contractor for use in providing the Services which are based upon trade secrets or Proprietary information of American Water or otherwise owned or licensed by American Water.

In no event will either party divulge or give the intellectual property, processes and technologies of the other to any third party including other staffing firms or competitors of Independent Contractor.

4. Independent Contractor Status.

Independent Contractor represents that any and all Qualified temporary employee(s) provided to American Water as a result of the Prime Agreement or any subsequent agreement(s) will be considered solely employees or independent contractors of Independent Contractor. Independent Contrator's employees and shall not be entitled to participate in any of American Water's employee benefit plans, including but not limited to, retirement plans (pensions, 401 (k), profit sharing, other), stock purchase plans, deferred compensation plans, health and welfare benefits, disability benefits, paid time off (vacation, sick, personal, sabbatical, other), severance pay and other like plans and programs. Independent Contractor will require all of its employees to acknowledge and waive any rights to, in writing, the application of the aforementioned terms, contingent to assignment to American Water. Independent Contractor will pay for wages, salary, unemployment, social security, insurance and other employment related taxes or charges, which an employer may be required to pay to or on behalf of, its employees placed on assignment with American Water. Independent Contract acknowledges that no joint employment relationship shall exist as between American Water and Yoh with respect to Independent Contractor.

5. Third Party Beneficiary

Independent Contractor acknowledges and agrees that American Water and its Affiliates and Operating Ventures are intended third party beneficiaries of this Acknowledgement and shall have all rights and privileges to enforce the terms of this Acknowledgement on its and their own behalf.

Acknowledged and Agreed this ____day of _____, 201_.

_____
[Independent Contractor]

By:_____

Its:_____

EXHIBIT D

KEY PERFORMANCE INDICATORS (KPI)

KPI Overview

Yoh suggests the following performance indicators for measuring our success at American Water. Because accounts are different, Yoh will look to establish a benchmarking period at the beginning of the program to ensure that the performance measures are consistent with American Water's business environment. Once the benchmarks are established, Yoh will strive to meet or exceed the goals set forth and revisit the goals with American Water on an annual basis.

KPI	Definition	Potential Goal	Benchmark Period	Exclusions
Response Time (S)	Average time between requirement distribution and the first resume to the hiring manager	2 business days	3 months	On hold time, approval process
Time to Fill (S)	Average time between requirement distribution and the day the consultant starts work	28 business days	3 months	On hold and hiring manager feedback time, cancelled jobs, approval process
Interview Rate (Q)	Number of candidates accepted for interview/Number of submittals to hiring manager	80%	3 months	Submittals after final interview
Fill Rate (Q)	Number of candidates hired/Number of submittals to hiring manager	35%	3 months	Submittals after final interview
Turnover Rate (Q)	Number of consultants who are released before the end of their assignment/Number of consultants working in that same period	5%	6 months	Projects ended early by customer
Positive Turnover Rate (Q)	Number of consultants who complete assignment or hired by customer/ Number of consultants termed	75%	6 months	Contractors who do not have established end dates and who work at American Water for 1 year

	or transferred in the same period			
Contractor Quality (Q)	Average score of responses to survey questions regarding contractor quality. (10 point scale)	8.5	9 months	Incorrectly filled out surveys
Program Satisfaction (Q)	Average score of responses to survey questions regarding program quality. (10 point scale)	8.5	9 months	Incorrectly filled out surveys

S= Service; Q=Quality

EXHIBIT E - TEMPORARY LABOR JOB DESCRIPTIONS

ACCOUNTING/FINANCIAL:

Title	Description/Position Summary
Accountant – General	Responsible for a complete and accurate general ledger accounting system in compliance with generally accepted accounting principles, regulatory practices and company policy. Responsible for financial analysis and report preparation. Knowledge of GAAP, regulatory practices, and company policy. Knowledge sufficient to perform at entry professional level. Knowledge of Microsoft Office products and productivity tools (e.g. word processing, spreadsheet, presentation, database, Lotus Notes). Prior knowledge and experience with JD Edwards, Orcom, or other ERP software, a plus.
General Accounting - Intermediate Accountant	Responsible for compiling, reviewing, and analyzing all assigned accounting or financial information related to the maintenance of a complete and accurate general ledger and the resulting financial analysis, managerial and analytical reports, and financial statements for American subsidiaries. Provide consolidation, analysis and reporting support for Regional and/or Corporate teams for financial reporting and/or rate case data analysis and support, and other reporting requirements.
General Accounting - Senior Accountant	Responsible for compiling, reviewing, and analyzing all accounting or financial information related to the maintenance of a complete and accurate general ledger and the resulting financial analysis, managerial and analytical reports, and financial statements for American subsidiaries. Provide consolidation, analysis and reporting support for Regional and/or Corporate teams for financial reporting, and/or rate case data analysis and support, and other reporting requirements.
Accounting Clerk – AP/AR, Collections, Entry Level	Performs clerical accounting and finance duties involving routine calculations, verifications, postings, and reports for AP/AR. Initiates collection efforts on delinquent accounts. Working knowledge of accounting processes. Working knowledge of company polices and general business practices. Working knowledge of Microsoft Office Suite and office applications (e.g. Word processing, spreadsheet, presentation, and Lotus Notes) Knowledge of JDE or similar ERP software a plus. Knowledge of accounting and/or finance operations in corporate or shared services environment a plus.

Accounting Manager/Supervisor	To oversee the day-to-day General Accounting operations of AWW and certain non-regulated subsidiaries. Knowledge of Corporate Accounting operations; Knowledge of Company operations. Although not required, attainment of the CMA or CPA designation is an indication that an individual possesses the specialized knowledge required for this position. Utility Industry and JDE experience a plus. Knowledge of Shared Service Operations. Advanced knowledge of Accounting promulgation including the FASB and the SEC rules and regulations. Experience in preparing external annual reports.
Accounts Payable Analyst	To assist in the processing of all payment invoices by providing issue analysis and resolution for appropriate matters, while maintaining the Shared Services Center (SCS) operational excellence and customer service objectives. To perform other assigned Accounts Payable functions under the direction of the Accounts Payable Team Lead. To aid in delivering quality service to the SSC customers. To perform in a manner that maintains a "customer service" focus and culture.
Accounts Receivable Clerk	Responsible for performing routine accounting activities and providing administrative support to department.
Assistant Controller	Assists VP/CFO with oversight of financial functions and compliance with financial policies; ensures proper integration of major financial transactions including acquisitions and sales; performs complex spreadsheet modeling for Finance and Business Development.
Budget Analyst	Performs detailed analysis by general ledger account to predict future activity for budgetary purposes; populates complex budgetary spreadsheets; estimates future financial statements and cash flow; enters and verifies approved budgets into corporate software.
Cash Management Analyst	Complete cash management activities required for the maintenance of a complete and accurate cash management system, including general ledger and reporting. Knowledge of basic accounting and finance practices. Problem solving skills. Strong analytical skills. Excellent time management skills. Customer Service skills (telephone contact with customers). Ability to use JD Edwards, Treasury Workstation, ORCOM, EDIS and other financial systems needed to perform and support the Cash Management function. Working knowledge and use of office productivity tools (MS Office, Lotus Notes, etc.)

Senior Cash Management Analyst	Responsible for activities related to cash processing, cash flow reporting, financial reporting, planning and reforecasting, debt administration and working capital management. Need to understand Bank Products/Services, short-term and long-term debt issuance, foreign currencies, associated hedging to support Cash Management function. Advanced knowledge and use of office productivity tools (MS Office, Lotus Notes, Crystal Reporting, etc.)
Financial Analyst	Responsible for overseeing the cash management functions of companies. Knowledge of finance and cash management operations; knowledge of day-to-day finance and cash management activities. Position requires a level of knowledge sufficient to conduct simple to moderately complex financial analyses.
Process Improvement/Re-engineering Specialist	Assist with change management initiatives, from accounting process design to measuring performance against meaningful benchmarks.4-year degree in accounting or related field or equivalent experience, advanced degree preferred.
Project Manager - Systems	Responsible for managing the activities of general accounting functions. Develops, implements and maintains systems, procedures and policies. Ensures the accurate compilation, analysis and reporting of accounting data. May act as a liaison between the company, government and CPA auditors in providing the required information and ensuring that proper information is maintained for historical purposes. 4-year degree in accounting or related field, advanced degree preferred; 5+ years experience
Purchasing Agent/Buyer	Responsible for the procurement of business and operational services, equipment, materials and supplies. Knowledge of Uniform Commercial Code, Contract Law and procurement policies and procedures, Microsoft Office products and productivity tools (e.g. word processing, spreadsheet, presentation, database, Lotus Notes). Advanced knowledge of spreadsheet software may be required. Prior knowledge and experience with JD Edward or other ERP software a plus. Basic understanding of products, services and providers. Knowledge of materials and sources of supply to make purchases at prices consistent with quality and quantity requirements.
Rates Clerk	Responds to and tracks master data requests from Regulatory Agencies for each rate case; assists in analysis for rate case filings.
Sr. Accountant	Responsible for accounting activities related to the maintenance of a complete and accurate general ledger and the resulting managerial reports and financial statements for American and the non-regulated companies. Knowledge of generally accepted accounting principles and practices. Thorough knowledge of accounting methods, principles, practices, and ability to apply the knowledge; supervise staff; prepares financial reports; makes recommendations on policies/systems/procedures.

Sr. Financial Analyst	With minimal supervision and direction is responsible for providing leadership in the analysis, support, and assistance necessary to plan, develop, and maintain the financial programs and responsibilities to assure financial integrity, planning, and growth of the Company. Must possess good analytical skills and a working knowledge of Accounting, Finance and Rates. Quantitative and analytical skills; strong management skills; strong oral and written communication skills; strong interpersonal skills. Proven skills sufficient to conduct simple to moderately complex financial analyses. Computer literacy including proven skills utilizing spreadsheet software and presentation software packages.
Staff Accountant	Posts Journal Entries and makes adjustments to G/L; Examines, interprets accounting records to prepare financial statements; may develop new procedures and evaluate policies.
Tax Accountant	Responsible for assisting in the maintenance of tax records and the preparation of specific tax returns and related reports. Prepare for processing local excise tax and returns, gross receipts and franchise tax and returns, invested capital tax and returns, local tax and returns, motor fuels tax and returns, water monitoring tax and returns, sales and use tax returns and miscellaneous tax returns in compliance with tax law, accounting principles, SSC standards and SLAs. Advanced knowledge of tax software (e.g. Insource, FAMS, etc.).Knowledge of GAAP, taxation regulations, regulatory practices, and company policy. Knowledge sufficient to perform at the highest competency level. Knowledge of Microsoft Office products and productivity tools (e.g. word processing, spreadsheet, presentation, database, Lotus Notes). Prior knowledge and experience with JD Edwards, Orcom, or other ERP software a plus. Prior experience in the utility, shared service or multi-company corporation industry desired.
Intermediate Income Tax Accountant - Income Tax Accounting and Compliance	Responsible for assisting in the maintenance of tax records and the preparation of specific tax returns and related reports.
Senior Tax Accountant - Property Tax, Sales and Use Tax, Audits	Responsible for all income tax matters of a business region including tax revisions/footnotes, compliance, audits and audits. Identification and implementation of key tax saving and/or process improvements.
Benefits Administrator	Administer the retirement benefits for employees (Qualified and Non Qualified Pension Plans) which includes the preparation of all required information and paperwork to retirees and active employees regarding retirement requests. This includes pension calculation for actual, terminated vested and estimated benefits. Pension set up with vendors and reconciliation of benefit payments and medical costs.

Fixed Assets - Accountant	Responsible for: (1) all assigned general accounting American Water functions and the preparation of all financial and statistical reports related thereto, while administrating approved accounting practices throughout AWWS to assure that financial and operating reports accurately reflect the condition of the business and provide the reliable information necessary to control operations; or (2) all assigned financial analysis functions required to prepare analytical, financial/statistical, revenue/expense analyses and compliance reporting information and reports, while administrating defined processes to assure that required financial, analytical and planning reports are accurate and delivered on time.
Fixed Assets - Intermediate Accountant	Responsible for compiling, reviewing, and analyzing all assigned accounting or financial information related to the maintenance of a complete and accurate general ledger and the resulting financial analysis, managerial and analytical reports, and financial statements for American subsidiaries. Provide consolidation, analysis and reporting support for Regional and/or Corporate teams for financial reporting and/or rate case data analysis and support, and other reporting requirements.
Fixed Assets - Senior Accountant	Responsible for compiling, reviewing, and analyzing all accounting or financial information related to the maintenance of a complete and accurate general ledger and the resulting financial analysis, managerial and analytical reports, and financial statements for American subsidiaries. Provide consolidation, analysis and reporting support for Regional and/or Corporate teams for financial reporting, and/or rate case data analysis and support, and other reporting requirements.
Financial Reporting - Compliance Lead	Based upon the plan established by the Director of Internal Control, partner with Internal Control Group (ICG) team members and key customers (Regions, States, EMT, Process Owners) to provide support of management's assessment of internal control in accordance with Sarbanes-Oxley Section 404 (SOX) and become knowledgeable of all significant in scope processes; while becoming proficient in complex process such as Revenue, Fixed Assets, Financial reporting etc. Provide education on the AW Internal Control Program requirements, internal control and the SOX Tool. Identify business cycle control improvements and assist in control remediation to mitigate risk to the amounts and information reported in the financial statements resulting in a reduction of the overall risk profile of AWW.
Senior Specialist, Payroll	Provide work flow assistance and guidance to HR/Payroll Specialists as related to their daily processing functions/duties. Assist Supervisor in ensuring payrolls are completed accurately and timely. Address and trouble shoot any escalated problems and or issues related to the Payroll/HR Specialists and their daily functions.

Intermediate Financial Analyst - Rates and Regulation	Responsible for preparing information and data necessary for filing rate application as well as other regulatory applications. Completes exhibits, work paper interrogatories and testimony in a timely and accurate fashion. Provides critical information and reports on revenues, tariff issues and so forth. Provides support for the development of the revenue budget, forecast and business plan, and takes the lead in monthly monitoring activities.
Senior Financial Analyst - Rates	With minimal supervision and direction, responsible for preparing information and data necessary for filing rate applications as well as other regulatory applications. Completes exhibits, work papers, interrogatories, and testimony in a timely and accurate fashion. Provides critical information and reports on revenues, tariff issues, capital structure, etc. which cascades from the rate making process to the overall profitability of the business.
Planning - Intermediate Financial Analyst	Support management in shaping, driving, and influencing business performance and continuous improvement; support value creation from financial analysis aligned with business goals; provide consolidation, analysis and reporting support for the Business Center and Regional teams; development and analysis support of Service Company planning and reporting.
Planning - Senior Financial Analyst	To provide support to our key customers (Regions, ELT) in the planning and reporting of financial results of American Water. Work with the regional Finance teams (SE/W/AWE) and Shared Services to deliver effective analysis of results (plan, forecast and actuals). Take the lead in preparing consolidated reports for American Water, both for internal use and external presentations.
Accounting Manager / Supervisor	Responsible for: (1) Overseeing the timely and accurate processing of financial information to ensure that the Shared Service Center operational excellence and customer service objectives are realized; (2) Providing service, and financial consolidation and reporting information to Corporate Finance and Regional Departments in compliance with US GAAP, International Accounting Standards, SOX, regulatory practices, and company policy and procedures; and (3) Managing and developing direct report staff.
Compensation Analyst	Support the design, implementation, compliance, administration and communication of the cash compensation component of American Water Works, Inc total rewards program. Develop and administer the salary administration and job description database applications. Develop tables, reports, queries, etc. Link database information with other HRIS sources to develop and maintain standard compensation reports, statistics and metrics.

IT:

Title	Description/Position Summary
Computer Operator	Responsible for operating computer and auxiliary equipment to process business data. Knowledge of mini-computer, main frame, personal computer or on-line terminal. May require basic knowledge of JCL (Job Control Language). Knowledge of standard procedures for running computer programs of intermediate difficulty. Knowledge in most phases of computer operations.
Computer Programmer/Analyst	Responsible for information systems analysis and programming for computer operations and user departments. Analyzes, designs and programs computer systems. Prepares charts and diagrams for problem analysis and solutions. Prepare program specifications, diagrams and coding logic flowcharts. Codes, tests, debugs, documents and installs operating programs and procedures. Supports and implements application software. Interface with users of software. Technical knowledge of most phases of applications programming and systems; some knowledge of software systems and programming. Fundamental concepts of math, technical and business problems. Advanced technical knowledge of systems analysis and design. AS/400 JDEdwards experience.
Help Desk Analyst II	Responsible for providing advanced hardware and software helpdesk support. Advanced knowledge of personal computer, network and server hardware, operating systems and application software utilized at the company. Strong knowledge of water company business processes and systems. Understands the principles of excellence in customer service.
Help Desk Specialist - PC Technician	Applies understanding and knowledge of information systems, products and services to assist end users. Posses a comprehensive knowledge of PC hardware and software and business applications utilized by the end user.
Network Engineer	Job Functions: Helps administer, define, maintain and expand local area networks (LANs), wide area networks (WANs) and wireless local area networks (WLANs) including voice and data integration. Develops, implements and maintains integrated programs to protect the confidentiality of an organization's information resources. Job Skills: Hands on experience with Window NT/2000/XP, UNIX and/or Linux systems. Microsoft Certified Systems Engineer (MCSE), Cisco Certified Network Administrator (CCNA), Cisco Certified Internetwork Expert (CCIE) and Certified Wireless Network Professional (CWNP) certification.

Specialist Middleware Support WBI TS	Perform key support activities to install, configure, secure, upgrade, patch, troubleshoot, maintain, tune, monitor, manage and provide ongoing on-call support of WebSphere, IBM HTTP Server, MQSeries and SSLProject. Active participation in middleware infrastructure architecture issues, such as capacity planning, scalability, failover, backup/recovery, and security of the middleware environment. Insure compliance with the Change Management process. Support the middleware application teams during the development life cycle, including migrating applications from development/test environments to production and Connectors and MQ configurations. Provide technical support for emerging projects. Provide technical support of middleware components of the enterprise landscape resource management of project. Review Vendor Specifications, report findings and make recommendations. Analyze and report the estimated cost and time of the project support.
ITS Senior Developer - Business Development	Identifies processes for improvement, documents existing processes, identifies and analyzes gaps between current processes and the desired state, designs new processes, develops process performance measures and may lead plans to transition to a new process. Analyzes and documents relevant technical processes related to systems projects and improves these processes where appropriate. Reviews systems under development and participate in team activities including monitoring project schedules and costs. Develops technical artifacts such as; system and functional requirements, technical specification documents, and software testing scripts, for software selection and development projects. May lead the implementation and roll-out of projects and/or work efforts and provides support to users. Provides extensive technical application support including those applications that have a 24 x 7 service level agreements as part of the on call rotation. Collaborates with other ITS team members, providing technical expertise, to facilitate timely and accurate resolution of customer issues. Performs root cause analysis when solving problems and implements solutions that will prevent the problem from reoccurring. Possesses knowledge of technological trends and uses this knowledge when bringing solutions to the business in an effort to enhance the enterprise's competitive edge. Participates in buy versus build discussions. Provides training, guidance, and mentorship to less experienced programmer analysts on a regular basis. Has interactions with technical vendors and deals with these in a professional manner.

ITS Senior Developer - Other	Identifies processes for improvement, documents existing processes, identifies and analyzes gaps between current processes and the desired state, designs new processes, develops process performance measures and may lead plans to transition to a new process. Analyzes and documents relevant technical processes related to systems projects and improves these processes where appropriate. Reviews systems under development and participate in team activities including monitoring project schedules and costs. Develops technical artifacts such as; system and functional requirements, technical specification documents, and software testing scripts, for software selection and development projects. May lead the implementation and roll-out of projects and/or work efforts and provides support to users. Provides extensive technical application support including those applications that have a 24 x 7 service level agreements as part of the on call rotation. Collaborates with other ITS team members, providing technical expertise, to facilitate timely and accurate resolution of customer issues. Performs root cause analysis when solving problems and implements solutions that will prevent the problem from reoccurring.Possesses knowledge of technological trends and uses this knowledge when bringing solutions to the business in an effort to enhance the enterprise's competitive edge. Participates in buy versus build discussions. Provides training, guidance, and mentorship to less experienced programmer analysts on a regular basis. Has interactions with technical vendors and deals with these in a professional manner.
Lead Support Specialist	Train end users in use of equipment and software. Prepare, publish, monitor, update, and distribute supporting user documentation within established deadlines. Installs and maintains personal computer LAN and WAN networks.Confers with users to determine types of hardware and software required. Perform analytical, technical, and administrative work in planning, design and installation of new and existing desktop and server hardware and software. Perform personal computer maintenance.

Lead Project Manager PMO ITS	Performs a project leader role, providing planning, direction, coordination, and daily supervision to the project team to ensure the objectives and tasks of the project are accomplished on time and within budget. Consults with the business departments and process owners in defining business requirements and ensuring the solution meets those requirements. Ensures that the project team follows proper life cycle development techniques, PMO processes and procedures, and company and internal policies and practices. Prepares projects for the ITS Steering Committee & CIMC governance. Identifies tracks, escalates, and helps solve project issues, conflicts, and problems. Identifies and tracks project risks and mitigates risks that jeopardize the project deliverables. Ensures the project deliverables are stored and maintained in the project repository and meet all documentation requirements for quality. Forecasts project costs, resource requirements, and timelines. Works with ITS Managers and Human Resources to staff for each phase of the project. Manages changes in project scope via the Scope Change process.
Data Architect	Develop logical and physical data models for both projects and maintenance work orders and implement corresponding database changes in order to support new and modified applications Ensure new databases conform to AW data standards and guidelines, and are consistent, normalized, perform as required, and are secure from unauthorized access or update.
Application Administration and Security Specialist - Finance Systems	Safeguards critical infrastructure network/systems against unauthorized infiltration, modification, destruction or disclosure. Provides expert management and/or oversight in the development, testing and operation of firewalls, intrusion detection systems, enterprise anti-virus systems and software deployment tools. Conducts complex high-security zone architecture analysis and implementations. Performs vulnerability assessments, interprets results and recommends plans for resolution. Responsible for maintaining optimal performance of server and security system infrastructure and architecture issues, such as capacity planning, scalability, failover, backup/recovery, and security of the environment. Serves in lead technical role providing direction and guidance for emergency response to network and computer incidents. Manages and enforces corporate information security standards and guidelines. Develops manuals and ensures system support personnel receive/maintain security awareness and training. Conducts product evaluations, recommends and implements products/services for network security. Validates and tests security architecture and design solutions to produce detailed engineering specifications with recommended vendor technologies.
Specialist Support ITS	Responsible for supporting local or regional information technology infrastructure.

Senior Specialist Computer Support	Under general supervision, performs analytical, technical and administrative work in the planning, design, installation, evaluation and support of new and existing desktop and server systems.

MANUAL LABOR:

Title	Description/Position Summary
Driver – Light Vehicle	(Maximum 10,000 lbs. GVW) Drives a van, panel truck or similar four-wheel vehicle. May require a specialized license and a thorough knowledge of the city. Previous experience and good driving record required. Requires light back support belt.
General Laborer / Distribution Laborer	Perform such activities as lifting, digging and climbing. Complete main extension/PVC Pipe projects. Must be licensed to operate motor vehicles.
Maintenance	Perform all building maintenance service or repairs. Knowledge of established safety procedures and protocols.
Treatment Plant Operator	To perform work relating to the operation of the River Station and other remote controlled facilities. To collect, compile and record work data pertaining to the operation of the purification and pumping facilities. To perform work necessary in the operation of the pumping and purification facilities. To maintain constant surveillance of pumping and purification equipment. To make necessary changes and adjustments to chemical feeders and equipment. To collect water samples and perform routine tests. To advise and direct the efforts of other assigned personnel. 4 year College Degree plus 3 years of water treatment experience or High School graduate or state recognized Educational Equivalency Certificate plus 7 years of water treatment experience and/or any combination of education and water treatment to be equivalent to mandated requirements for Class IV Water Treatment Plant Operators. Must obtain valid "Water Treatment Plant Operator" Certification from State Licensing Authority.
Technical Repairs	Responsible for repairing water lines, digging trenches to put new lines in, basic plumbing skills. Some welding experience necessary
Waste Water Plant/Lab assistant/Certified Water Tech	Responsible for testing water samples for the pH balance; work at different holding tank areas to make sure the machines are running correctly, and water levels are where they should be.
Water Meter Reader	To obtain and record meter readings and data necessary for the billing of customers' accounts. To communicate with customer and employee requests and inquiries. To observe and report any abnormal conditions (unbilled account, dangerous meter tops, thief of service, etc.). Must be able to perform such activities as walking, stooping, and lifting.

Utility Worker	To perform a variety of tasks in the operation and maintenance of water distribution and wastewater collection system facilities. Inspect, operate, maintain, troubleshoot, install and repair water distribution and wastewater collection system facilities; including not limited to; a) water mains, valves, hydrants and service lines; 2) sewer lines, manholes and service laterals; and 3) pumping and flow control facilities. Respond to customer service inquiries including service disruptions, service line problems and grinder pump malfunctions. Investigate complaint and determine corrective action per Company procedure. Perform new service activity including tap installation and records keeping. Valid Driver's license required.Complete all necessary forms, sketches and field notes and be knowledgeable of using maps and records. Maintain all necessary records. Maintain tools and work equipment. Perform maintenance and light construction duties including repairs and/or improvements to physical plant, custodial duties and related building and grounds activities. Perform facility mark-out pursuant to Pennsylvania One-Call. Any other duties which are assigned. Valid Driver's license required
Laborer - Field Services	Responsible for providing assistance in the operation and maintenance associated with the daily activities of the wastewater/water plant.
Supervisor Maintenance Service	Responsible for planning and coordinating the technical maintenance of electrical, mechanical, instrumentation and process control (SCADA) equipment or systems to assure uninterrupted, efficient and reliable service.
Specialist Water Quality	Responsible for organizing advanced functions and activities related to environmental management and water quality. Investigates water quality complaints and determines course of action needed. Responsible for maintaining all applicable lab certifications, accreditations, or approvals to conduct compliance and process quality control work. Implements the day to day collection of water quality samples. Implements programs to ensure environmental compliance. Assists in resolving treatment issues.
Specialist FRCC	Coordinate field resources and service order related activities and provide field related event management, planning and allocation.
Administrator FRCC System	Responsible for the MDSI Advance system in the Field Resource Coordination Center (FRCC) in support of event management, resource scheduling, planning, and allocation. Responsible for filling in for either the Coordination Specialist or Superintendent during periods of absence or heavy activity.

Manager, Water Quality	Responsibilities for this position establishes the day-to-day management of personnel and implementation of water quality, laboratory programs, environmental stewardship and environmental rules and regulations to ensure compliance with pertinent state and federal regulations. Responsible for maintaining budgets, committing expenditures, and setting priorities. Maintains liaisons with individuals within and outside of the organization - key regulatory officials and company personnel. Responsible for acting independently on technical and environmental matters.

OFFICE/CLERICAL:

Title	Description/Position Summary
Administrative Assistant/Receptionist Clerk	Responsible for performing standard and some advanced secretarial and administrative duties. Knowledge of standard secretarial procedures. Proper usage of grammar, spelling and punctuation.
Customer Service Rep	Responsible for the following: Prepare initiation and discontinuance of service, read orders, inspection orders, and tap orders for customers if New Tap Clerk and Relief Clerk are unavailable. Respond to customers who have complaints or questions concerning their water bills, water service or water rates. Process incoming mail requests when necessary. Prepare necessary address/name changes including backup information. Check the charge-off screen on all new customers before initiating service. Check all commercial accounts for fire services. Answer questions regarding sewer billing and calculate sewer adjustments. Call back customers on inspection orders. Process landlord agreements and bank drafts. Process maintenance orders, emergency orders and meter tests. Basic understanding of multiple software packages. Excellent verbal and written communication skills.
Data Entry/Word Processor Clerk	Inputs alpha-numeric data from raw data, proofs and corrects work, basic ability to use word processing and spreadsheet software. Fast, accurate keyboard skills. Familiar with a variety of computer equipment. Good organizational skills.

Dispatch Clerk	Responsible for closing all service orders. And is responsible to dispatch all emergency orders to field associates those orders sent from the Alton Call Center. Provide the direct link from Pennsylvania One Call to field operations. Handle all up-load of meter routes to Alton Billing of all meter reading done daily. Specialized knowledge required for this position, including licenses and/or certifications. A general understanding of both water field operations and the business implications of customer service decisions as required. A working knowledge of customer record keeping and billing/service processes and strong computer skills in a business/emergency service environment are also necessities.
Executive Assistant	Responsible for advanced and complex administrative support to senior managers. Broad knowledge of company operations and policies and procedures. Proficiency with Microsoft Office Suite products. Knowledge of advanced secretarial procedures and executive protocol.
Inventory Clerk	Compiles and updates merchandise, material and/or stock records. Compares and verifies clerical computations against physical stock counts. May operate calculator, typewriter or other recording machine.
Office/Mailroom/General Services Clerk	Performs mailroom and copying duties in accordance with established procedures. Performs corporate office services activities. Clerical experience desired. Basic computer literacy. Ability to operate a motor vehicle, possession of a valid Driver's License with no major driving citations in the past 36 months. Ability to work in a confidential environment and maintain confidentiality for information viewed. Good interpersonal skills.
Collections - Compliance Representative	Responsible for collection processes involving inquires, investigations, and follow-up with customers. Provides excellent customer service and responds in a timely manner to PUC complaints and formal complaints to the legal department. Handles complaints ranging from quality of service issues to simple billing disputes.
Clerk - Admin	Responsible for performing clerical and administrative duties assigned by supervisor

OTHER PROFESSIONAL:

Title	Description/Position Summary

Chemist/Lab Technician/Sample Prep	Assists in the attainment of objectives established for the company which relate to the water quality laboratory testing and analysis including, but not limited to the following: Operation and maintenance of water quality laboratory facilities and equipment; Collection, testing and analysis of water quality samples; Recording the results and preparation of all reports or records relating to the duties and functions; Laboratory materials and supplies; Maintenance of safety and security programs within area of responsibility. Other activities may consist of setting up, operating, and maintaining laboratory instruments, monitoring experiments, glassware washing, weighing, measuring, and working with chemicals. College degree; or Associate degree; or High school graduate or state recognized Educational Equivalency Certificate with 2 years experience in water pollution field or lab exposure.
Director of Loss Control	Plans, directs and controls the loss control safety programs and claims management of a large subsidiary or operating companies assigned to the region. May also be responsible for fleet management and/or workers' compensation. Desired Professional Certifications: Certified Utility Safety Administrators (C.U.S.A.); Certified Safety Professional (C.S.P.); American Society of Safety Engineers (A.S.S.E.) Thorough knowledge of existing legislation and regulations. Knowledge sufficient to analyze loss control/risk management business issues, recommend solutions and implement changes. Thorough knowledge of software applications (e.g., spreadsheet, word processing, presentation). Knowledge of the regulatory environment, sufficient to act as a resource to the municipal community. Prior management experience.
HR Consultant	Consulting role as executive coach at the American Water location. Responsibilities include evaluation of executive and team members, 360 Degree feedback, interviews, and recommendations for organizational change and systems review. Other responsibilities include creating and developing an affirmative action plan, job group analysis, utilization, and underutilization.
HR Director	Overall responsibility for the implementation and coordination of the Company's Human Resource Policies and Procedures. Strategic Planning, budget development and management, staff planning and development, and the direction of all HR plans and programs. Current knowledge of all Human Resource areas (e.g. Benefits, Employment, Labor Relations) management theories practices and trends. Knowledge of Company Union policies and procedures; government laws or regulations affecting Human Resources (e.g. EEO, ERISA); Knowledge of Water Utility issues.

H/R Generalist/Assistant	Assist with re-writing policies on JD Edwards, recruitment, management of employee files, employee relations, creating and developing the procedural manual for HR, and assist with annual review process. Basic knowledge of HR practices and terminology, Knowledge of Microsoft Word, Excel, Exchange and Scheduling software. Attention to detail. Excellent communication skills. Polished professional demeanor. Telephone skills critical.
HR Recruiter	Responsible for partnering with the organizations/business units and hiring managers they support. Ownership/accountability for all openings in client spectrum. Ownership for obtaining/building detailed position information. Ownership for all metrics of results relating to the recruitment process of client group-measured against targets. Educate business units on recruiting/staffing processes. Documentation/tracking of recruiting activities in system. May serve as coach for staffing best practices/Conflict Resolution/Negotiation. Bachelor Degree preferred with minimum of 5 years relevant experience.
Operations Supervisor	Directs the day-to-day management, development and operation of the production, treatment, distribution and metering of water for the Company. Functional knowledge of water treatment and distribution principles; also knowledge of general safety OSHA regulations.
Senior HRIS Specialist	Support Payroll/HR Analysts with data management, including reporting, table maintenance as well as any special projects.
Human Resources Specialist	Assists business managers and the local or regional Human Resources team in key areas including recruiting, employee/labor relations, organization development, change management, FMLA and other legal compliance, as well as administration of compensation, benefit and reward programs. May work independently to handle one or more of these areas, or assist other members of the Human Resources team in handling more complex situations.
Human Resources Administrative Assistant	Responsible for providing secretarial support and administrative assistance to the Human Resources department in the operations of the business including employment, compliance, employee and union relations, benefits, compensation and training and development; provide support for short-term and long-term projects related to the business.

Design Engineer	Responsible for interpreting data, determining requirements, executing detailed engineering design, and providing technical support during construction, commissioning and initial operation of medium complexity capital investment projects addressing water supply, water and wastewater treatment, storage, pumping, and buried infrastructure facilities. Supervise internal technical resources and external consulting firms on assigned projects. Also, serve as technical expert in specified engineering disciplines (process, mechanical, civil/structural, electrical/I&C) that are of critical importance to the planning and delivery of assets and Company operations. Further, for assets within assigned area of expertise, contribute to the development of technical standards, standard specifications, policies and procedures, and approved product/vendor lists; maintain industry and trade association contacts and lists of showcase or representative projects; and provide consultancy and project level support, all in support of overall operational excellence and engineering center of excellence initiatives within American Water.
Specialist - Engineering	Assist in coordinating and administering the asset capital planning, design, project delivery and construction of water resource projects and performance of tasks including all or part of the following duties: data input/analysis for department processes and report generation; procurement; capital program spend tracking; fixed asset and job cost order processing; expense spend tracking; inventory control, asset records management; preparation and maintenance of documentation, general support and administration of projects and department needs; and special projects.
Paralegal	Provides legal support and assistance to Counsel and/or law department in respect to legal issues affecting the business as assigned.
Engineer	Responsible for project management, engineering design, bidding, and construction management, etc. on projects relating to various aspects of the business. Responsibilities may also include the technical supervision over consulting project engineers, technicians, CADD operators and/or Construction Inspectors.
CAD Technician	Responsible for producing CADD drawings of the company distribution system and plant facilities including filing, fieldwork, and record keeping, and responding to requests and transmitting information.
Benefits Service Center - Administrative Assistant	Responsible for performing standard and some advanced secretarial and administrative duties; including daily front-desk reception coverage.

EXHIBIT F – FLEET MANAGEMENT POLICY

SCOPE

This policy applies to American Water Works Company, Inc. and its controlled subsidiaries (together "American Water" or the "Company"). To the extent that different Fleet Management requirements are specified by non-regulated customer agreements this policy may not apply.

POLICY STATEMENT

Business Objective

To effectively deploy and manage the Company's vehicle fleet to meet utility service level requirements and satisfy the related business needs and objectives of the Company.

Statement

To achieve the business objective American Water will use effective fleet management practices including but not limited to:

• Preparation of annual fleet utilization and management plans for each Operating Unit to reflect proper implementation of this policy. A detailed explanation of the annual fleet utilization and management plan is included later in this policy. The vehicle plan will be measured and supported through the current fleet database. Fleet/Plan measurements will use the operating data (e.g. maintenance, fuel usage), operator information, assigned vehicles, as well as acquisition cost characteristics (i.e. vehicle and equipment specifications).

• Competitive procurement of fleet vehicles will leverage American Water's acquisition volume and utility status. This will be conducted in collaboration with Corporate Finance to establish guidelines for the most favorable acquisition methods for Company vehicles (lease vs. purchase).

• Application of strict and effective requirements for operators/drivers, transporting of nonemployees, vehicle assignments, commuting or other personal use including adherence to all applicable IRS requirements and other related issues pertaining to fleet utilization.

General Requirements

The Supply Chain Department will work with the Operating Units to oversee and facilitate the administration of this policy. A comprehensive Fleet Program Management Guide, with supporting schedules and links, will be maintained on the American Water Intranet and the Fleet Management Company's website.

The fleet utilization program will be administered in accordance with the Delegation of Authority, the Code of Ethics, the Operations Policy: Procurement, the Fleet Program Management Guide, the Health and Safety Policy and any other applicable policies and practices. Vehicles will be provisioned in accordance with the Fleet Program Management Guide based on

approved vehicle and up fitting specifications. State Vice Presidents of Operations or Presidents as applicable, Operating Unit functional leads, or their designees, will select the type of vehicle, and up fitting, from within those available through the Fleet Program Management Guide based upon the functional need for the vehicle. Vehicle selection will be based on the most cost effective, fuel efficient vehicle available to meet the service level need. Vehicle selection and up fitting will be reflected in the annual utilization plans including any variances to the standards established in the Fleet Program Management Guide.

- Company vehicles will be operated only by Company employees with limited exceptions. In rare circumstances such as short term staffing shortages, strike coverage, contract employees operating in the same capacity of Company employees, it may be necessary to have subcontractors or contract employees operate Company vehicles. In these circumstances, prior review and approval of the appropriate insurance coverage and terms of agreement is required by the applicable Operating Unit Law and Risk Management Departments. The responsibilities assigned to employees operating Company vehicles as
described later in this Policy apply equally to these drivers. Such contract employees, subcontractors, etc. shall be advised of these requirements by the Company employee administering their contract.

- The use of a Company vehicle to transport non-Company employees will be strictly limited to business purposes. Except for business purposes, employees will not use Company vehicles to transport family members, relatives, friends or other non-Company employees.

- All business and personal use in Company vehicles must be accurately recorded using approved Company mileage logs and reporting forms.

- An employee conducting approved Company business travel using a privately owned vehicle will be reimbursed at the then current IRS mileage rate by submitting an approved Expense Statement Form.

American Water Fleet Database

The Fleet Management Company will house the master fleet database providing up to date information for each Operating Unit in the fleet. Each Operating Unit will be responsible to populate and maintain certain fields within the fleet database including operator/driver(s) names, vehicle function, garage location, etc. for each vehicle in their program. The fleet database will auto populate initial vehicle data and continuously update with transactional information (e.g. fuel, maintenance, mileage) over the life of the vehicle.

Annual Vehicle Utilization and Management Plans

Using the master fleet database as the foundation and by completing the designated fields within the database, each Operating Unit will prepare, or update, an annual vehicle utilization plan. Monthly updates will also be provided to reflect new hires, employees changing or leaving positions, or other items affecting the accuracy of the vehicle plan. The plan will identify the function/purpose of each vehicle, planned additions, replacements, transfers, or deletions, supporting justification for all assigned vehicles, pool vehicles and other pertinent information related to the specific fleet needs of that location. For each Operating Unit the plan will be approved by the State Vice Presidents of Operations or Presidents as applicable, Operating Unit functional leads, or their designees. The Supply Chain Department will review the plans for conformity to this Policy and uniformity across American Water and will provide comments to the preparers and approvers.

Annual Vehicle Inventory

Concurrent with preparation and approval of the vehicle utilization plan, each Operating Unit will complete an annual inventory of all vehicles included in their respective plans. The inventory will verify the presence and continued need for each vehicle, review its condition, appearance and maintenance history and compare the odometer reading to the mileage logs and database information.

Vehicle Decals and Company Name/Logo Requirements

With limited exceptions, all Company vehicles will display the Company name, logo and other designated information using templates or decals approved by the American Water Marketing Department according to the American Water Corporate Brand Policy. Vehicles will also display The required Department of Transportation (DOT) information and safety decals or related information as designated by the Operational Risk Management Department. Unmarked vehicles should be provided by exception and only with supporting justification described and documented in the vehicle utilization plan for that Operating Unit. Company vehicles will not display bumper stickers or other markings or signage not related to Company business or for safety purposes.

Requirements for Utility Service Vehicles

Utility service vehicles include passenger vehicles, vans, light trucks, SUV's, medium and heavy duty trucks, construction vehicles, trailers and equipment. Utility service vehicles comprise the majority of the American Water fleet and are those operated by the utility Companies for the direct provision of utility service to customers including the direct supervision thereof. This includes vehicles required to install, operate and maintain production, distribution, wastewater collection and treatment assets, provide field customer service, meter reading, water quality sampling and other activities directly related to meeting utility service level requirements.

- Utility Service vehicles are provisioned for business use only and personal use beyond "on call" after hours use described below and that which qualifies as "de minimus" under

IRS guidelines is prohibited. An example of de minimus personal use would be a brief stop to conduct a personal errand [mail a letter, stop for lunch, etc. while enroute in a Company Vehicle for business purposes. Any personal use beyond this very limited exception would not qualify as de minimus and would be in violation of this policy.

Utility service vehicles play an important role in providing day-to-day utility service and in responding to service emergencies such as main breaks, leaks, production facility alarms, equipment failures, power failures, security events, as well as maintaining or restoring utility service during or after extreme weather or other unplanned events. These vehicles are visible and clearly identified as Company vehicles, are equipped with the appropriate safety and emergency equipment; contain tools, service or diagnostic equipment and asset records all of which are essential to effective and timely response actions. Local operational planning will determine specific personnel and resources that are required to be at the ready during and after normal working hours to meet routine utility service needs and to effectively respond to emergencies.

Employees who are scheduled "on call" after normal working hours as a first responder to operations issues and emergencies, including those charged with the direct supervision of such actions, are required to have ready access to appropriately equipped Company vehicles. This may require "on call" employees to use a designated Company vehicle for commuting to and from work when they are "on call". When use of a Company vehicle after hours for this purpose combined with the "deminimus" personal use requirement described above creates a personal hardship for an employee, the State Vice President of Operations or State President can authorize after hours personal use of the Company vehicle limited to that which meets the local personal travel needs of the affected employee. Such authorized use shall be indicated in the vehicle utilization plan for that Operating District. (NOTE: Restriction on transporting family members or non-business related passengers still applies and cannot be authorized through the waiver process – SEE General Requirements Section). Medium and heavy duty trucks, (e.g. crew trucks) and construction vehicles (e.g. dump trucks, etc.) will not be used for commuting but will be kept in a ready condition at designated locations. "On call" home based reporting employees are also required to have access to appropriately equipped Company vehicles.

- The vehicle utilization plan for each Operating Unit will identify all Utility Service Vehicles in the fleet, and the associated employees, designated for after hours "on call" duty for response to utility service emergencies.

Requirements for Utility Support Vehicles

Utility support vehicles are included in the fleet to meet the vehicle based business travel needs other than the direct provision of utility service as described above. These vehicles are provided to meet the business travel needs of operations management positions above first line supervision and functional support departments including Human Resources, Communications, External Affairs, Government Affairs, Rates, Finance, Audit, Legal, Customer Service Centers/FRCC, Engineering, Environmental Management, Operational Risk Management, ITS, Supply Chain, Central Laboratory, Business Development and other like groups. The provision of Pool vehicles, located and managed at Company locations, is the preferred method for meeting the needs for utility support vehicles. These vehicles will be reflected in the vehicle utilization plans for each office.

- Pool vehicles will not be assigned to a single employee. If the business travel needs of an

employee exceeds 14,000 miles annually, (excluding commuting), or 190 business days/year, and the use of a pool vehicle is not practical, a dedicated vehicle may be assigned to this individual. Justification for all assigned vehicles is to be reviewed annually and included in the applicable vehicle utilization plan.

• Utility support vehicles (pool and assigned) are provided for business purposes and personal use should be strictly limited. However, the Company also realizes that some occasional limited personal use of such vehicles is permissible to preclude an unrealistic burden on employees. For example, taking a vehicle home the night before an early morning departure for a business trip would be permissible. For assigned vehicles, daily commuting, or brief stops for personal errands while enroute for business purposes would be permissible. It is also recognized that utility support vehicles may be required to support response efforts to utility service emergencies or for extended hour's support of facility or asset maintenance, testing and start-up or other approved business needs. Use of pool vehicles for commuting in these circumstances when applicable would also be a permissible personal use.

Employee Requirements and Responsibilities

Every American Water employee is responsible to provide for their own transportation needs to commute to and from work. Access to a Company Vehicle, or after hour use of a Company Vehicle including commuting, in no way relieves the Employee of this responsibility.

• Employees will prepare detailed mileage logs for all vehicles clearly showing all business and personal use of Company vehicles. Refer to the Fleet Program Management Guide for approved forms and submittal requirements.

• Certain employees are required to complete and submit a Form 525A on a monthly basis to document business and personal use of a Company vehicle and to comply with IRS guidelines – Refer to The Fleet Program Management Guide section 8.1 to see specific reporting requirements. Failure to complete and submit Form 525A as required can result in the restriction or loss of use of a Company vehicle. Further, absent a 525A form, the Company may assess the total vehicle mileage for the missing reporting period(s) to be treated as personal use with associated employee payroll adjustments.

• Employees operating Company vehicles will possess a valid driver's license for the jurisdiction(s) of operation and applicable to the type and size of vehicle to be operated. Employees who have lost driving privileges, or have suspended driving privileges, are not permitted to operate a Company vehicle and must report this immediately to their supervisor.

• It is the responsibility of all employees operating Company vehicles to ensure that current vehicle registration, insurance and accident reporting documents are present in the vehicle at all times. These employees will operate a safe and clean vehicle, will perform a daily visual inspection before operating the vehicle, and are to immediately report all accidents or incidents with Company vehicles using the approved forms and reporting process outlined in the Fleet Program Management Guide.

• Company vehicles are to be operated in accordance with all traffic laws and are not to be operated in any way that may endanger any person or property. Seatbelts are to be worn by all occupants. Citations, fines or other penalties resulting from improper use of a Company

vehicle are the responsibility of the employee operating the vehicle. Vehicles are to be used in a manner that is consistent with the intended use of the vehicle, road/weather conditions, and in accordance with the manufacturer ratings and guidelines including load and trailer pulling capacity. Employee and public safety are to be primary considerations when determining vehicle operational practices.

• Employees operating Company vehicles are responsible for all required safety inspection checks and with all loading distribution and securing requirements for trucks and trailers. Employees will follow defensive driver techniques and drive in a manner to prevent accidents, regardless of others failure to observe traffic regulations. Employees operating Company vehicles will concede the right-of-way and make concessions when necessary to avoid a collision.

• All Company vehicles should be parked in a secure location when not in use. Smoking is not permitted in Company Vehicles at any time.

MONITORING
Operating Unit management with assistance from the Supply Chain Department are responsible for administering and monitoring compliance with this policy.

REPORTING/METRICS

The Fleet Management Company will supply monthly status reports. Fleet utilization metrics, acquisition, fuel and maintenance costs, status of new orders, replacements, disposals, summary of accidents or incidents, and other pertinent fleet program management information will be provided.

CONSEQUENCE OF NON-COMPLIANCE

Any employee who violates or knowingly circumvents this policy may be subject to disciplinary action up to and including termination.

WAIVERS
The Vice President of Operations or President as applicable, or Operating Unit lead, will review and approve waivers to the requirements of this policy. Waivers will be provided in writing to the Supply Chain Department for review and use in the monitoring responsibilities under this policy.

REFERENCES
Finance Policy: Delegation of Authority
Code of Ethics
Human Resource Policy: Drug and Alcohol-Free Workplace
Human Resource Policy: Use of Cell Phones or Other Communication Devises while Driving
Operations Policy: Procurement
Health and Safety Policy
Fleet Program Management Guide
Corporate Communications and External Affairs: American Water Corporate Brand Policy
Company Vehicle Commuting Cost Sharing Program

DEFINITIONS

Utility Service Vehicle – Vehicles operated for the direct provision of utility service to customers including the direct supervision of those services.

Utility Support Vehicle - Vehicles operated to meet the business travel needs other than direct provision of Utility Services which meets business travel needs of higher level operations management positions and functional support departments.

Assigned Vehicle – Vehicle is allocated to one person and is used for work and commuting.

Pool Vehicle – Vehicle utilized by multiple users.

On-Call Vehicles – Vehicles designated for after hours duty to respond to utility service emergencies.

Operating Unit - Each of the organizational groups within the Company including the regulated operations, the non-regulated operations, and the Corporate/Services group.

REVIEW/UPDATE

This policy will be reviewed and revised as necessary, the period between reviews not to exceed 3 years.

Approved by: Service Company Board
Original Adopted: May 29, 2009
Revised Adopted: February 19, 2010
Date of Last Review: February 19, 2010
Effective Date: January 1, 2010

Prepared By: Supply Chain

Disclaimer
American Water reserves the right to change, revise or discontinue this Policy for any reason whatsoever. No employee, manager or other agent of American Water, other than the Service Company Board has the authority to enter into any agreement contrary to this Policy.

This policy is not intended to create any contractual rights or duties and will be applied at the Company's sole discretion.

Employment with the Company is "at-will". That means that either you or the Company can terminate employment at any time, for any reason or no reason at all, with or without cause or notice.

Neither this policy nor any oral statement will create a right of continued employment. Any employment contract must be in writing and must be signed by the President of American Water, or his or her designee.

This Policy supersedes and voids all previous policies and practices, which may be inconsistent in any way that stated herein.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: John Watkins

13. Refer to the hearing testimony of John Watkins.[7] Mr. Watkins confirmed that a scheduled debt issuance with an expected start term of September 15, 2026, had occurred. Provide the amount and terms of the debt issuance. Also, if this debt issuance impacts the figures reflected in Schedule J to the Application, provide an update to Schedule J reflecting the changes resulting from that debt issuance.

Response:

Please see the table below for the amount and terms of the debt issuance that occurred on September 16, 2026.

Issue Date	Maturity Date	Amount Issued	Interest Rate
9/16/2026	10/1/2033	$15,000,000	5.55%

Please also refer to the response in KAW_R_PSCHDR_NUM014_103026 for an updated schedule J-1 and 13-month average December 31, 2027 cost of long-term debt schedule.

[7] HVT of the Oct. 14, 2026 Hearing at 10:14:00–10:14:30.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: John Watkins

14. In the As-Filed version of Schedule J, there were eight items listed as 'Proposed Issuances'.
    a. Confirm that the Case No. for the Commission case in which these proposed issuances received Commission approval was Case No. 2026-00019.[8]
    b. Confirm whether Case No. 2026-00019 resulted in the approval of debt issuances in an aggregate amount not to exceed $100 million through December 31, 2027.
    c. Confirm that the eight proposed issuances in the As-Filed Schedule J total $105 million. If confirmed, explain why Kentucky-American included $5 million of long-term debt in its projections that has not been approved by the Commission. If not confirmed, explain.

Response:

a. Yes, the Company's most recent financing petition was Case No. 2026-00019.
b. Yes, the Commission authorized Kentucky-American to issue debt in an aggregate amount not to exceed $100 million through December 31, 2027.
c. Yes, the eight proposed issuances in the As-Filed Schedule J total $105 million.

See KAW_R_PSCHDR_NUM014_103026_Attachment for an updated schedule J-1 and 13-month average December 31, 2027 cost of long-term debt schedule. If the proposed long-term debt issuances are reduced by $5 million to a total not exceeding $100 million, the equity ratio would be 52.33% and the rate of return remains at 7.910% with the September 2026 issuance update included.

However, the Company has the option to file a case under KRS 278.300 in which it could seek additional authority from the Commission which, if approved, would include the difference between the currently authorized $100 million and the projected $105 million. At this time, the Company has not decided whether to do so.

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[8] Case No. 2026-00019, *Electronic Application of Kentucky-American Water Company for Issuance of Indebtedness and Continued Participation with American Water Capital Corp.* (Ky. PSC Mar. 27, 2026), Order at 7, ordering paragraph 1.

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

Exhibit 37, Schedule J-1
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	0.46%	$0	$3,595,268	3.320%	0.02%
3								
4	Long-Term Debt	W/P - 7-4	371,056,675	46.93%	1.10	371,056,677	4.776%	2.24%
5								
6	Preferred Stock	W/P - 7-5	2,246,360	0.28%	0	2,246,360	8.500%	0.02%
7								
8	Common Equity	W/P - 7-6	413,784,740	52.33%	1.22	413,784,741	10.750%	5.63%
9								
10	Total Capital		$790,683,044	100.00%	$2.34	$790,683,046		7.91%
11								
12								
13								
14								
15								
16	(1) JDITC:	W/P - 7-7	$2.34					

Kentucky American Water Company
Case No. 2026-00094
Embedded Cost of Long-Term Debt
13-Month Average For Forecast Period Ending December 31, 2027

Exhibit 37, Schedule J
13 mo Avg Dec 2027
Witness Responsible: John Watkins
Page 1 of 1

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	1,153,846	7.150%	7.170%	N/A	82,731	1,153,846	231	0	21	0	1,153,825
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	3,015	0	8,996,985
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	171,905	0	46,828,095
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	132,671	0	45,257,329
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	82,011	0	25,917,989
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	26,890	33,940	0	4,939,169
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	10,313	34,913	0	4,954,775
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	61,899	121,686	0	15,816,415
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	29,697	110,375	0	12,859,928
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	15,474	41,415	0	9,943,111
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	61,007	0	25,938,993
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	29,691	79,322	0	13,890,988
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	112,762	133,562	0	13,753,676
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	29,476	67,592	27,566	9,930,498
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	97,705	193,725	248,114	18,956,684
26	Series 5.20% Note	05/15/26	04/01/36	50,000,000	5.200%	5.254%	N/A	2,627,000	50,000,000	27,100	34,104	387,437	184,290	49,762,748
27	Series 5.55% Note	09/16/26	10/01/33	15,000,000	5.550%	5.510%	N/A	826,500	15,000,000	(5,940)	6,527	83,247	126,916	15,037,142
28	Proposed 2027 Issuance (10-year)	03/15/27	03/01/37	7,692,308	5.297%	5.400%	N/A	415,385	7,692,308	7,917	0	73,718	0	7,618,590
29	Proposed 2027 Issuance (30-year)	03/15/27	03/01/57	7,692,308	5.950%	5.985%	N/A	460,385	7,692,308	2,639	0	75,855	0	7,616,453
30	Proposed 2027 Issuance (10-year)	09/15/27	09/01/37	3,076,923	5.297%	5.329%	N/A	163,969	3,076,923	972	0	30,598	0	3,046,325
31	Proposed 2027 Issuance (30-year)	09/15/27	09/01/57	1,538,462	5.950%	5.982%	N/A	92,031	1,538,462	486	0	15,299	0	1,523,162
32														
33	Carry Over Unamortized Debt Expense													
34	Redeemed - Carryover	N/A	N/A	0	0.000%	0.000%	N/A	0	0	45,636	0	545,203	0	(545,203)
35														
36														
37	Total Long-Term Debt and Annualized Cost			$373,402,846				$17,722,493	$373,402,846	$313,655	$454,539	$2,478,517	$586,885	$371,056,675
38														
39														
40	Annualized Cost Rate			4.776%										

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: John Watkins

15. Refer to Case No. 2026-00019, Application, pages 7-8, paragraph 15, in which Kentucky-American stated that the interest rates charged by American Water shall be market rates, determined by market conditions at the time of issuance of each series.[9] Refer also to Kentucky-American's Base Period Update, Schedule J. For the proposed issuances included in the updated Schedule J filed with the Base Period Update, explain how the forecasted interest rates were determined. In the response, include whether those interest rates were determined by American Water.

Response:

For actual debt issuances, the interest rates charged by American Water will be market-based rates determined by prevailing market conditions at the time each series of debt is issued.

For the proposed debt issuances reflected in the updated Schedule J filed with the Base Period Update, the forecasted interest rates were developed using a forward interest rate methodology. Specifically, the projected rate for each issuance was calculated as the sum of (1) a forward U.S. Treasury rate and (2) an applicable credit spread. The forward Treasury rate was derived by applying the difference between the Bloomberg Forward Swap Curve and the current swap spot rate to the corresponding U.S. Treasury spot rate. The credit spread component was based on the average 10-year spread observed on historical American Water Capital Corp. debt issuances. The combination of these two components produced the forecasted all-in interest rate assumption for each proposed issuance.

The forecasted interest rates included in Schedule J were determined by American Water for forecasting and ratemaking purposes. Actual interest rates on future debt issuances will be established based on market conditions at the time of issuance, and it is those actual interest rates that will be charged to KAWC.

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[9] Case No. 2026-00019, (filed Jan. 30, 2026), Application at 7–8, paragraph 15.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: John Watkins

16. Refer to the Mar. 27, 2026 Order in Case No. 2026-00019, page 7, where the Commission noted that Kentucky-American has the continual burden to present sufficient evidence that participating in the American Water Capital Corporation borrowing program is less expensive and more cost-effective than the alternatives.[10] Explain what, if any, benefits of participating in the borrowing program are reflected in the rates requested in this proceeding.

Response:

The benefits of Kentucky-American Water Company's participation in the American Water Capital Corporation ("AWCC") borrowing program are reflected in the cost of debt included in the Company's capital structure and revenue requirement.

Kentucky-American obtains long-term debt financing through AWCC pursuant to the Financial Services Agreement approved by the Commission. Accordingly, the debt costs reflected in this proceeding are based on financing costs obtained through the AWCC borrowing program. AWCC's access to the public debt markets, economies of scale, and ability to spread issuance costs across multiple regulated subsidiaries provide financing benefits to participating utilities.

Recent AWCC financing results demonstrate these benefits. On March 30, 2026, AWCC issued $700 million of 10-year senior unsecured notes at a spread of 87 basis points over U.S. Treasuries. In comparison, utility private placement issuances completed between September 2025 and March 2026 had an average 10-year credit spread of 115 basis points. AWCC's issuance also achieved a lower credit spread than certain contemporaneous secured utility debt issuances, including Elizabethtown Gas at 100 basis points and South Jersey Gas at 95 basis points. Please also see the Ordering Paragraph 5 reports Kentucky-American has submitted in Case No. 2026-00019.

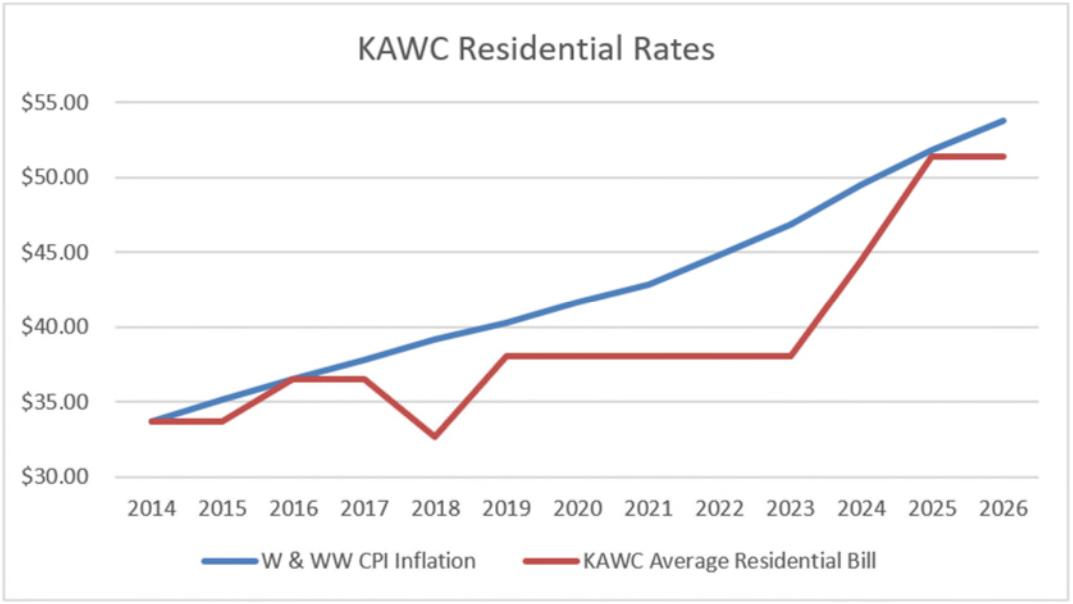
To the extent Kentucky-American's financing needs are funded through AWCC issuances that achieve lower borrowing costs than available alternatives, those lower costs are reflected in the Company's cost of debt and, therefore, in the rates requested in this proceeding. Kentucky-American has not proposed a separate quantified adjustment for participation in the AWCC borrowing program. Rather, the benefits are reflected through the debt costs embedded in the Company's proposed capital structure and weighted average cost of capital.

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[10] Case No. 2026-00019, Mar. 27, 2026 Order at 7.

One such way participation Kentucky-American's participation in the AWCC borrowing program benefits customers is through lower rates. Since 2014, the Company has been able to keep its residential rates lower than if rates were inflated at the rate of water and sewer maintenance related CPI, which is specific to the water and wastewater industry (CITE: Consumer Price Index for All Urban Consumers (CPI-U), Series Id: CUUR0000SEHG01, Not Seasonally Adjusted, Series Title: Water and sewerage maintenance in U.S. city average, all urban consumers, not seasonally adjusted, Area: U.S. city average, Item: Water and sewerage maintenance, Base Period: 1982-84=100). For that CPI information, see KAW_R_PSCHDR_NUM016_103026.

In 2014, a bill for an average residential KAWC customer using 4,000 gallons per month was $33.69. Applying the annual water and sewer maintenance CPI as a growth factor would increase the 2014 bill to $53.76 in 2026. Under the Company's current rates, the bill for an average residential customer is $53.76. This is $2.39 *less* than the inflation referenced above. The graph below further illustrates the Company's ability to maintain rates below inflation.



Because these lower costs are reflected in the Company's cost of debt and results in a revenue requirement that is lower than it otherwise would have been, average bills for residential customers (and all other classes) will also be lower than they otherwise would have been. This results in an enhanced level of affordability for the Company's customers.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: John Watkins

17. Refer to Case No. 2023-00191, in which the Commission put Kentucky-American on notice regarding its increasing common equity ratio.[11] Refer also to Case No. 2025-00122, in which the Commission acknowledged the decrease in Kentucky-American's equity ratio since its last base rate proceeding and stated that it expects Kentucky-American to continue to exercise prudent control over the amount of equity that is issued so that it maintains a balanced capital structure.[12] Explain what measures Kentucky-American has taken in its financial planning since the 2023 case to move towards a more balanced capital structure, and what options the company is exploring to continue that trend moving forward.

Response:

Since Case No. 2023-00191, Kentucky-American has continued to manage its capital structure with the objective of maintaining an appropriate balance between debt and equity while supporting the Company's ongoing infrastructure investment needs and preserving access to capital on reasonable terms.

As recognized by the Commission in Case No. 2025-00122, Kentucky-American's common equity ratio declined from the level reflected in the 2023 proceeding. This reduction was driven by the Company's continued use of debt financing to fund capital investments and reflects management's efforts to moderate equity growth while maintaining a capital structure that supports the Company's credit quality, financial flexibility, and ability to attract capital.

As reflected in my rebuttal testimony on page 11, lines 5-6, the Commission authorized the equity ratio at 52.26% in Case No. 2025-00122 and the Company's updated equity percentage position in this case is 52.24%. Both of these equity percentages are below 8 of the last 12 authorized equity percentages reflected in the table below and also in my rebuttal testimony on page 10, line 16.

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[11] Case No. 2023-00191, *Electronic Application of Kentucky-American Water Company for an Adjustment of Rates, a Certificate of Public Convenience and Necessity for Installation of Advanced Metering Infrastructure, Approval of Regulatory and Accounting Treatments, and Tariff Revisions* (Ky. PSC May 3, 2024), Order at 28–29.

[12] Case No. 2025-00122, *Electronic Application of Kentucky-American Water Company for an Adjustment of Rates* (Ky. PSC Dec. 16, 2025), Order at 49.

Utility	Docket No.	Filed Equity %	Ordered Equity %	Order Date	Case Resolution
Kentucky Power (Electric)	2025-00257	46.10%	46.10%	26-Feb	Settlement
Duke (Gas)	2025-00125	52.70%	52.70%	25-Dec	Settlement
LG&E (Gas)	2025-00114	52.90%	53.00%	26-Feb	Settlement
LG&E (Electric)	2025-00114	52.90%	53.00%	26-Feb	Settlement
KU (Electric)	2025-00113	52.90%	52.80%	26-Feb	Settlement
Duke (Electric)	2024-00354	52.70%	52.70%	25-Oct	Litigated
Delta (Gas)	2024-00346	52.80%	52.80%	25-Jul	Settlement
Atmos (Gas)	2024-00276	60.90%	53.50%	25-Aug	Litigated
Columbia (Gas)	2024-00092	52.60%	52.60%	24-Dec	Settlement
Kentucky Power (Electric)	2023-00159	41.60%	41.30%	24-Jan	Settlement
Duke (Electric)	2022-00372	52.50%	52.20%	23-Oct	Litigated
Water Service (Water)	2022-00147	49.70%	50.10%	23-Apr	Litigated

Kentucky-American's financial planning process evaluates projected capital requirements, operating cash flows, debt capacity, credit metrics, and financing market conditions when determining the appropriate mix of debt and equity. Consistent with these considerations, the Company has utilized long-term debt financing through American Water Capital Corp. and has continued to evaluate opportunities to increase the use of debt financing where prudent and consistent with maintaining a balanced capital structure.

Looking forward, Kentucky-American will continue to evaluate financing alternatives as part of its ongoing capital planning process. These alternatives include the timing and amount of future debt and equity issuances, the use of long-term debt financing through American Water Capital Corp., and the pursuit of other available financing sources that may provide cost-effective funding while supporting appropriate credit metrics and financial stability. The Company will continue to balance these factors with its obligation to maintain adequate financial strength to support safe and reliable service and access to capital at reasonable costs.

Kentucky-American believes the capital structure reflected in this proceeding appropriately balances these objectives and is consistent with the Commission's guidance regarding prudent management of the Company's equity ratio.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: John Magner

18. Refer to the Hearing Testimony of John Magner[13] regarding construction coordination and pavement restoration with LFUCG and other municipalities. Provide the current construction and restoration plans and supporting cost estimates for the anticipated work, together with any applicable municipal coordination or cost-sharing agreements.

Response:

Estimated costs for anticipated capital investments are provided in Exhibits JM-1, JM-2, and JM-3 to the Direct Testimony of John Magner. These exhibits provide estimated costs for all investment types, including the replacement of both "above-ground" and "below ground" assets.

Construction coordination and pavement restoration are most applicable to water main replacement and water main relocation projects. Designs for these types of projects anticipated to be constructed in 2027 are ongoing. Restoration requirements are determined by the applicable entity responsible for the public right-of-way and Kentucky American Water ("KAWC") will perform any restoration in accordance with these requirements.

As noted on pages 49-50 of the Direct Testimony of John Magner, KAWC must maintain flexibility to reallocate anticipated SIP-eligible investment to respond to changing system needs and external conditions. With this, the exact project make-up for water main replacement projects can change throughout the year. KAWC maintains a prioritized list of potential water main replacement projects and schedules these projects for implementation based on numerous factors such as available budget, opportunities for cost sharing, and system hydraulic impacts. Conditions that could necessitate changes to the anticipated list of main replacement projects within a given year include, but are not limited to, those listed below.

- Opportunities for cost sharing: If an opportunity to share restoration costs is identified, KAWC may choose to adjust the schedule of a project to better align with the schedule of work performed by other utilities.
- Utility Relocations: KAWC has experienced increasing costs associated with required water main relocations over the past several years. Several projects have exceeded $1M in cost. The schedule and scope of these projects is typically out of the control of KAWC. Significant relocation work within a year could necessitate shifting budget from water main replacements to water main relocations.
- Permit and easement delays: Unanticipated delays in obtaining necessary easements or permits occur can affect project implementation schedules.

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[13] HVT of the Oct. 13, 2026 Hearing at 03:17:35–03:17:59.

Given the potential for shifts in project make-up within a given year, as well as the influence of external factors such as restoration requirements on project costs, KAWC does not typically prepare itemized cost estimates for recurring project ("RP") level water main replacement projects. Available budget, actual costs, system conditions, and external factors such as those described above are monitored and prioritized projects are bid throughout the year accordingly. Actual projects costs will be shared with the Commission during each annual SIP balancing adjustment filing.

Kentucky-American Water continues to proactively coordinate with municipalities, utilities, and other entities regarding work within public right-of-way. Specific coordination efforts are summarized below. In addition to these efforts, KAWC stays in routine and frequent communication with various community stakeholders concerning KAWC's capital projects.

Project(s)	Entities Coordinated With	Coordination Efforts
Various main replacements	LFUCG	• Participated in long-term utility coordination meeting in September 2026 • Submits pave sharing applications for applicable projects • Signed an updated cost-sharing agreement for LFUCG's approval in October 2026. This agreement is provided in the second attachment, labeled as KAW_R_PSCHDR_NUM018_103026_ATTACHMENT1, to this response.
Various main relocations	LFUCG	• Participate in quarterly LFUCG project coordination meetings with LFUCG and other local utilities
Town Branch Trail Relocations	LFUCG	• Currently finalizing relocation design drawings in coordination with LFUCG's multi-use path design
US-460 Water Main Relocations	KYTC	• Currently finalizing relocation design drawings in coordination with KYTC's roadway improvements design
US-25 Water Main Relocations	KYTC	• Currently preparing relocation design drawings in coordination with KYTC's roadway improvements design
Liberty Road Relocations	KYTC	• Currently finalizing relocation design drawings in coordination with KYTC's roadway improvements design • Attend monthly utility coordination calls

Various Improvement Projects	UK	• Attend recurring meetings with the University of KY and other local utilities to discuss capital projects at the University of Kentucky

As discussed in the Hearing Testimony of John Magner, while LFUCG has a formal cost sharing process in place for work occurring within public right-of-way, other communities served by KAWC do not have formal processes. KAWC will work with elected officials, agencies governing work within right-of-way, and other applicable stakeholders in these communities to coordinate work and explore cost sharing opportunities that best align with the existing processes and resources in these communities.

MASTER AGREEMENT
UTILITY PAVING SHARE

THIS MASTER AGREEMENT is made and entered into as of the ____ day of _____, 2026 (the "Effective Date") by and between **Kentucky American Water Company**, having an address of 2300 Richmond Road, Lexington, KY (hereinafter referred to as "UTILITY") and the **LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT,** an urban-county government pursuant to KRS Chapter 67A, located at 200 East Main Street, Lexington, KY 40507 (hereinafter referred to as "LFUCG"), collectively referred to as the "Parties."

RECITALS

WHEREAS, LFUCG owns and maintains public rights-of-way under the authority of Chapter 17C of the Code of Ordinances of the Lexington-Fayette Urban County Government, which is incorporated by reference as if fully stated herein; and

WHEREAS, Chapter 17C of the Code of Ordinances requires that all activities occurring in the public rights-of-way shall be performed in compliance with all applicable laws, ordinances, rules, and regulations and requires each party engaged in activities in the public rights-of-way to obtain all necessary permits, licenses, and authority and to pay all fees required by Chapter 17C or by other applicable laws, rules, or regulations; and

WHEREAS, Chapter 17C of the Code requires that each party engaged in activities in the public rights-of-way to make all reasonable efforts to minimize the number of surface cuts made and to make reasonable efforts to coordinate surface cuts with LFUCG's paving schedule, and if appropriate, to enter into joint arrangements with other parties to coordinate activities in the public rights-of-way; and

WHEREAS, Chapter 17C of the Code requires that any right-of-way that is disturbed or damaged during construction, excavation, installation, operation, maintenance, or repair of a facility within the right-of-way shall be repaired and restored by the party performing such activities in the public right-of-way; and

WHEREAS, Kentucky American Water Company, routinely performs activities to construct, excavate, install, operate, maintain, repair, and replace utility facilities located in the public right-of-way and is subject to the requirement to restore the public right-of-way; and

WHEREAS, LFUCG routinely maintains and improves the public right-of-way in accordance with a paving management plan and a paving schedule approved by LFUCG; and

WHEREAS, the parties to this Master Agreement mutually agree that the residents of Fayette County are best served with regard to activities in the public rights-of-way if such activities can be effectively coordinated by the parties and where a structure for the sharing of costs for final paving restoration of the public rights-of-way can be mutually agreed upon and administered by LFUCG pursuant to a Master Agreement, in those specific situations where LFUCG's proposed

paving improvements pursuant to LFUCG's paving schedule and the proposed work of Kentucky American Water Company coincide in terms of the timing and location of intended utility work and LFUCG's intended paving activity; and

WHEREAS, the parties desire to agree upon a structure for the sharing of the costs for final paving restoration, to be administered on a project-by-project basis, as determined to be appropriate by LFUCG in light of its pavement management plan and proposed paving schedule; and

WHEREAS, the parties have agreed that this Agreement shall serve as a Master Agreement setting forth a structure for the sharing of the costs of final paving and for the coordination of paving activity associated with utility work in the public rights-of-way, and the parties now desire to reduce their agreement to writing.

NOW, THEREFORE, in consideration of the premises and the foregoing mutually agreed upon promises, conditions, and covenants hereinafter set forth, Kentucky American Water Company and LFUCG hereby covenant and agree as follows:

(1) **INCORPORATION OF RECITALS.** The above recitals are incorporated herein as if fully set forth.

(2) **COST ESTIMATES AND COST ALLOCATION.** For any project for which LFUCG has determined that a paving cost share with UTILITY is appropriate, LFUCG shall provide an estimate of the total cost of final paving restoration in the public right-of-way to UTILITY upon the Utilities request. The estimated cost of final paving restoration will be calculated in accordance with LFUCG's unit price contract with its paving contractor, based on the then-applicable unit prices. LFUCG will also provide a proposed percentage allocation derived from the limits of final restoration established by the LFUCG Division of Engineering, or from a good-faith written agreement between an authorized LFUCG representative and an authorized Utility representative. This allocation will be based on each party's equitable share of the final paving cost relative to the total work performed for the benefit of each party.

If a project involves work by more than one utility, LFUCG will provide a proposed percentage allocation distributing the total estimated cost for final restoration among LFUCG and all participating utilities. This allocation will be based on each party's equitable share of the paving cost, provided that each utility has agreed to an allocation structure through a master agreement or other written arrangement.

LFUCG will issue the proposed percentage allocation in writing, identifying the street name, expected paving date range, utilities involved, and proposed cost-sharing percentages based on the limits of final restoration established by the LFUCG Division of Engineering or a mutually agreed-upon written percentage split between authorized representatives of LFUCG and the Utilities.

(3) **BILLING**. All paving work in the public rights-of-way that is subject to an agreed-upon cost share under this Master Agreement shall be performed by LFUCG's unit price paving contractor(s), who shall be required to bill LFUCG for all work performed, subject to a percentage allocation which shall be calculated by LFUCG and further billed to each UTILITY responsible

for a percentage allocation as set forth herein. The percentage allocation shall be determined by LFUCG prior to any work being performed and shall be provided by LFUCG to UTILITY prior to the beginning of the work. UTILITY shall be entitled to receive a copy of the billings made to LFUCG by its unit price paving contractor(s). UTILITY may request, and LFUCG shall provide, a detailed explanation of the inputs used to calculate the percentage allocation. The parties agree to meet in good faith to discuss and determine any necessary revisions to the allocation if UTILITY believes said allocation is inaccurate.

(4) **CONSTRUCTION APPROVALS; CHANGES IN THE WORK; CHANGE ORDERS.** Any and all work performed pursuant to this Master Agreement shall be approved by LFUCG. Pursuant to Chapter 17C of the Code of Ordinances, UTILITY shall be responsible for all surface cuts and for maintenance of all temporary pavement and base preparation of the public right-of-way for two (2) years from the date of installation of any temporary pavement or base preparation by and through its unit price paving contractor, UTILITY hereby agrees to submit any changes or modifications to the planned utility work to LFUCG's Division of Engineering for consideration and approval. LFUCG reserves the right to recalculate the percentage allocation of the cost share based on material changes in the proposed utility work. LFUCG further retains the right in its reasonable discretion to demand that paving contractors or subcontractors immediately cease any portion of, or all further work undertaken within the right of way or in the scope of work described in this Agreement. Any authorized services performed, materials used or installed to the satisfaction of LFUCG before the demand to cease any and all further work shall be paid by each party in accordance with the terms of this Agreement and the allocation made thereto. UTILITY shall notify LFUCG in writing, and obtain its approval, prior to any change to construction plans for the site or service area that will affect the shared project costs.

(5) **CHAPTER 17C OF THE CODE OF ORDINANCES INCORPORATED BY REFERENCE.** The parties hereto acknowledge and agree that nothing herein shall alter, amend, reduce, or eliminate any requirements set forth in Chapter 17C of the Code of Ordinances, and that Chapter 17C of the Code of Ordinances be and hereby is incorporated herein by reference as if fully stated herein. In the event of a conflict between Chapter 17C of the Code and this Agreement, the provisions of Chapter 17C shall control. Unless specifically waived herein, all LFUCG ordinances, manuals, rules, regulations, or similar requirements of LFUCG applicable to the subject matter of this Master Agreement shall control.

(6) **WARRANTY**. UTILITY acknowledges and agrees that Chapter 17C of the Code of Ordinances makes the party who disturbs or damages the public rights-of-way during construction, excavation, installation, operation, maintenance, or repair of a facility responsible for the repair and restoration of the public rights-of-way following completion of the activities that cause the disturbance or damage. UTILITY acknowledges and agrees that, in the event that any final paving restoration performed under the authority of this Agreement and which is subject to a cost share under this Agreement fails with regard to pavement condition or surfacing, to the extent such failure is as a result of a failure in the base work performed by the utility and/or in the event of any damage or deterioration to the final paved surface that occurs to the extent such damage or deterioration is as a result of failure in the base work performed by the utility, UTILITY remains responsible for such damage or deterioration, notwithstanding LFUCG's participation in the final

restoration of the public right-of-way by and through a sharing of costs under this Master Agreement. UTILITY remains responsible for complying with all requirements of Chapter 17C of the Code of Ordinances and other applicable law. This expressly includes, but is not limited to, the maintenance of a performance bond in favor of LFUCG, consistent with UTILITY's currently effective franchise agreement. LFUCG acknowledges and agrees that nothing in this section shall apply to paving work performed by LFUCG's paving contractor that fails for reasons other than a failure in the work performed by UTILITY.

(7) **INSURANCE.** UTILITY shall procure and maintain commercially reasonable levels of insurance coverage as set forth in the currently effective franchise agreement at all times during the period of this Master Agreement, and shall provide LFUCG with a certificate of insurance evidencing the insurance policy required by this section. UTILITY shall provide at least thirty (30) days advance written notice via certified mail, return receipt requested, in the event that any required insurance coverages are canceled or not renewed.

(8) **TERM**. The initial term of this Master Agreement shall be for one (1) year from the date of execution. The agreement may be renewed for two (2) additional one (1) year terms by mutual agreement of the parties.

(9) **TERMINATION.** UTILITY may only terminate this Master Agreement due to LFUCG's material breach of the terms hereof, and only upon thirty (30) days written advance notice to LFUCG by registered or certified mail. Notwithstanding the foregoing, if an LFUCG breach of this Master Agreement presents a safety issue, as determined by UTILITY, UTILITY may terminate this Master Agreement immediately. LFUCG shall have the right to terminate and cancel this Agreement at any time upon thirty (30) days written notice served on UTILITY by registered or certified mail.

(10) **DEFAULT.** No party shall be in default under this Agreement unless and until the non-defaulting party shall have given the defaulting party written notice of such default and the defaulting party shall have failed to cure the default within thirty (30) days after written receipt of such notice. Upon the failure by the defaulting party to timely cure any default after notice thereof from the non-defaulting party, the non-defaulting party shall have the right to terminate the Agreement and pursue an appropriate remedy.

(11) **INDEMNIFICATION AND HOLD HARMLESS.** It is understood and agreed by the parties that, to the extent permitted by law, UTILITY hereby assumes the entire responsibility and liability for any and all direct damages to persons or property directly caused by or resulting from or directly arising out of any negligent act or omission on the part of UTILITY that directly arises from the negligent performance or breach of this Master Agreement and/or the provision of goods and services thereby, including but not limited to any negligent act or omission related to all surface cuts made by the utility and/or temporary pavement and base preparation of the public right-of-way and/or the provision of services and the performance or failure to perform any work required thereby. UTILITY shall indemnify, save, hold harmless, and defend LFUCG and its elected and appointed officials, employees, agents, volunteers, and successors in interest from and against any and all direct liability, damages, and losses, including but not limited to, demands, claims, causes of action, judgments, penalties, fines, liens, costs, expenses that directly

arise from the negligent performance or breach of this Master Agreement and/or the provision of goods or services by UTILITY under the authority of this Agreement, provided that (a) it is attributable to personal injury, bodily injury, sickness, or death, or to injury to or destruction of property (including the loss of use resulting therefrom), or to or from the negligent acts, errors or omissions or willful misconduct of UTILITY; and (b) not caused by the negligent acts or omissions or willful misconduct of LFUCG or its contractors, representatives or agents. These provisions shall in no way be limited by any financial responsibility or insurance requirements, and shall survive any termination of this Master Agreement. It is further understood that, to the extent permitted by law, this provision for indemnification and hold harmless obligations is reciprocal on the part of LFUCG; provided, however, that this shall not constitute a waiver of the sovereign immunity of LFUCG or any defense which may be available to LFUCG.

Notwithstanding the foregoing, in no event shall either party be liable to the other or to any third party for any indirect, consequential, punitive or special damages, by reason of any services or acts performed, any omissions, or services or acts undertaken to be performed hereunder, or otherwise arising from this Master Agreement.

(12) **BINDING EFFECT.** This Master Agreement shall be binding upon, and shall inure to the benefit of, the executors, heirs, successors, and assigns of the parties hereto, and no party shall assign, sublet, or transfer its interests in this Master Agreement without the written consent of the other parties.

(13) **NON-WAIVER.** The failure or delay on the part of UTILITY or LFUCG to exercise any right, power or privilege hereunder shall not operate as a waiver thereof.

(14) **AMENDMENTS.** This Master Agreement may only be amended by a written agreement of all the parties hereto. No revision of this Master Agreement shall be valid unless made in writing and signed by an officer of UTILITY and an authorized signatory on behalf of LFUCG.

(15) **GOVERNING LAW; CHOICE OF FORUM.** The laws of the Commonwealth of Kentucky shall govern this Master Agreement. This Master Agreement shall be interpreted, applied and enforced according to the fair meaning of its terms and not be construed strictly in favor of or against either party, regardless of which party may have drafted any of its provisions. Any action brought against UTILITY and/or LFUCG on this Master Agreement, including but not limited to actions either for breach of the agreement or for enforcement of the agreement, shall be brought in a court of appropriate jurisdiction in Fayette County, Kentucky.

(16) **SEVERABILITY.** In the event that any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Master Agreement.

(17) **NO THIRD PARTY RIGHTS.** Nothing in this Master Agreement, expressed or implied, is intended or shall be construed to confer upon or give to any person other than the parties hereto any right, remedy, or claim under or by reason of such agreement or covenant, condition,

or stipulation herein contained. Nothing expressed or mentioned in or to be implied from this Master Agreement is intended or shall be construed to give to any person other than the parties hereto any legal or equitable right, remedy, or claim under or in respect to this Master Agreement.

(18) **KENTUCKY PUBLIC SERVICE COMMISSION.** The parties agree that any order, Tariff, rule, or regulation of the Kentucky Public Service Commission or other jurisdictional utility regulator shall take precedence and control over the terms of this Agreement as to that utility party and issue in the event of a conflict. The parties also agree that in some circumstances it may be in their best interest to seek a deviation or relief from such order, Tariff, rule, or regulation in order to fulfill the terms of this Agreement. The utility must within (30) day notify LFUCG in writing of any actions or rulings covered under this section that impact this agreement. If by any covered action under this section a conflict arises regards to any paving agreement in process, LFUCG reserves that right to cancel that agreement and requires the utility to complete restoration pursuant to Chapter 17C of the Code of Ordinances.

(19) **NOTICES.** All notices, consents, demands, or other communications required or permitted to be given or made hereunder shall be sufficiently given or made via written correspondence with authorized LFUCG personnel.

LFUCG:	Paving Sharing Coordinator Lexington-Fayette Urban County Government 200 E. Main St. Lexington, KY 40507
With copies to:	Commissioner of Law Lexington-Fayette Urban County Government 200 East Main Street Lexington, KY 40507
UTILITY:	Kentucky American Water Company 2300 Richmond Road, Lexington, KY 40502

UTILITY or LFUCG may from time to time designate any other address for this purpose by written notice to the other Party.

(20) This Master Agreement may be executed in duplicate counterparts, each of which shall be deemed an original. In the event that any signature is delivered by facsimile or by email of a ".pdf" format data file, such signature shall create a valid and binding obligation of such party with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

(21) The execution, delivery and performance of this Master Agreement and any documents relating hereto have been duly authorized by all necessary parties, and this Master Agreement is enforceable in accordance with its terms. UTILITY and LFUCG have full power and authority to enter into this Master Agreement, to execute and deliver all instruments and documents referred to herein and to consummate the transactions contemplated hereby.

IN WITNESS WHEREOF, the parties by their authorized representative have executed this Master Agreement as of the Effective Date.

LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT

BY: _____
Linda Gorton, Mayor

ATTEST:

_____
Clerk of the Urban County Council

Kentucky American Water Company

BY: _____

Name: Brandon Smith

Title: Sr. Engineering PM

ACKNOWLEDGMENT

STATE OF)
)
COUNTY OF FAYETTE)

On the 29th day of September, 2026, before me personally appeared Brandon Smith, and acknowledged under oath that he/she is the authorized representative of Kentucky American Water Company, and as such was authorized to execute this Master Agreement.

My Commission Expires: May 4, 2030

_____
NOTARY PUBLIC

BETHANY G. VIRES BLEVINS
NOTARY PUBLIC
COMMONWEALTH OF KENTUCKY
MY COMMISSION EXPIRES
COMM. # KYNP113915
MAY 04, 2030

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: Linda Schlessman

19. Refer to the Hearing Testimony of Linda Schlessman.[14] Provide Kentucky-American's property tax bills for 2025 and 2026.

Response:

Please see KAW_R_PSCHDR_NUM019_103026_ATTACHMENT 1 for the property tax bills for 2025. The Company has not yet received property tax bills for 2026.

[14] HVT of the Oct. 13, 2026 Hearing at 03:37:00–03:39:30.

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real/Personal

TAX PERIOD / YEAR: *2025*

DUE DATE: 4/30/2026

PREPARER: (Sign)+(Da *J Hutchins 4/20/2026*

REVIEWED BY: *Michael Mupo* 4/20/26
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT2954

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		Prior year amount= $85,373.12	Bourbon County Property Tax Total = $196,058.97

DATE MAILED *(if different than check date)**:*** _____

CALENDAR UPDATED: _____

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Account Type	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	Bourbon County	200712	006080	PP	$ 39,014.79	04/21/2026	1202	23653000	TPT2954	CHECK
2025	Kentucky American Water Company	1012	KY	Bourbon County	200712	006080 Real	PP	$ 157,044.18	04/21/2026	1202	23653000	TPT2954	CHECK
								$ 196,058.97					

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025892
Check Date.04/21/2026

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT2954		196,058.97	0.00	196,058.97
		196,058.97	0.00	196,058.97

200712 Tony Asbury Sheriff

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK — HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA 55-277
NEW JERSEY 312

NO. 1200025892
DATE 04/21/2026

ONE HUNDRED NINETY-SIX THOUSAND FIFTY-EIGHT and 97/100 *******

$*******196,058.97*
VOID AFTER 90 DAYS

PAY TO THE
ORDER OF:
Tony Asbury Sheriff
SHERIFF OF BOURBON COUNTY
301 Main St, Ste 104
Paris KY 40361-2037

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

Bourbon County Sheriff's Office

Tony Asbury, Sheriff
301 Main Street, Suite 104
Paris, KY 40361
(859) 987-2130

Tax Year	2025	**Bill Number**	767
		Date Mailed	03/24/2026
		GNC #	006080

Taxpayer Kentucky American Water Company
General Tax Dept.
P.O. Box 2738

CAMDEN NJ 08101-000

Tax District	Real Assessment	Real Rate	Real Base	Tang Assessment	Tang Rate	Tang Base	Total Base Amount
County	20,883,534.48	0.081000	16915.66	4,238,433.92	0.081000	3433.13	$20,348.79
School	20,883,534.48	0.524000	109429.72	4,238,433.92	0.645000	27337.90	$136,767.62
Library	20,883,534.48	0.066000	13783.13	4,238,433.92	0.096000	4068.90	$17,852.03
Health	20,883,534.48	0.046000	9606.43	4,238,433.92	0.046000	1949.68	$11,556.11
Soil Conservation	20,883,534.48	0.007000	1461.85	4,238,433.92	0.000000	0.00	$1,461.85
Ag. Extension	20,883,534.48	0.028000	5847.39	4,238,433.92	0.052500	2225.18	$8,072.57

Amount Due if paid:

Base Amount by	05/24/2026	$196,058.97
5% Penalty by	06/24/2026	$205,861.92
21% Penalty after	06/24/2026	$237,231.36

Comments PLEASE MAKE CHECK PAYABLE TO: TONY ASBURY, SHERIFF
MAIL TO: 301 MAIN STREET, SUITE 104
PARIS, KY 40361

PLEASE DO NOT INCLUDE PAYMENT FOR THIS FRANCHISE TAX BILL, WITH PAYMENT FOR YEARLY REAL ESTATE TAX BILLS

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real/Personal

TAX PERIOD / YEAR: *2025*

DUE DATE: 4/16/2026

PREPARER: (Sign)+(Da *J Hutchins 3/25/2026*

REVIEWED BY: *Michael Mupo* 3/25/26
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT2925

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		Prior year amount= $1,829.47	City of Georgetown Property Tax Total = $2,419.64

DATE MAILED *(if different than check date)**:***

CALENDAR UPDATED:

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Account Type	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	Georgetown City	202095	KY-Scott-Georgetown (Kentucky-AM)	PP	$ 1,353.82	03/26/2026	1202	23653000	TPT2925	CHECK
2025	Kentucky American Water Company	1012	KY	Georgetown City	202095	KY-Scott-Georgetown (Kentucky-AM) RE	PP	$ 1,065.82	03/26/2026	1202	23653000	TPT2925	CHECK
								$ 2,419.64					

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025849
Check Date.03/26/2026

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT2925		2,419.64	0.00	2,419.64
		2,419.64	0.00	2,419.64

HGF-3

202095 GEORGETOWN CITY OF

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK — HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA 55-277
NEW JERSEY 312

NO. 1200025849
DATE 03/26/2026

TWO THOUSAND FOUR HUNDRED NINETEEN and 64/100 *******

$**********2,419.64*
VOID AFTER 90 DAYS

PAY TO THE
ORDER OF:
GEORGETOWN CITY OF
OFFICE OF CITY CLERK 100 COURT ST
GEORGETOWN KY 40324

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

3/17/2026

County Clerk's Certification of Property Assessment for the Year 2025

Return Tax Payment to

City of Georgetown
100 Court Street
Georgetown, KY 40324
Attn: City Clerk
Phone 502-863-9800 Ext.1110

Taxpayer Name: Kentucky American Water

Address: PO Box 2738 General Tax
Camden, NJ 08101

Attn: Property Tax

Real/ Personal	Assessment	Tax Rate per $100.00	Tax Due
Real	1,754,148.15	0.062	1087.57
Tangible	2,228,140.45	0.062	1381.45
			2469.02
		Total due	**2469.02**

Signed Tracie Hoffman
City Clerk

Total Tax	**2469.02**
Amount due if:	
Paid by 30 days	**2419.64**
Paid by 60 days	**2469.02**
Paid by 90 days	**2592.47**
Paid after 90 days	**2715.92**

PAYMENT INSTRUCTIONS

This bill is for property taxes on utilities and **telcoms**. Under KRS 134.015, if paid within 30 days, a 2 percent discount applies. If paid after 30 days but within 60 days, the face amount is due. If paid between 61 and 90 days, a 5 percent penalty will be added. After 90 days, a 10 percent penalty will be added. Make payment to the address in upper left-hand.

Telcoms as used on this form are broadly defined as: Communication Service Providers and Multi-Channel Video Programming Service Providers. Specifically, these will include the following:

All Telephone Companies (Local, Long Distance and Wireless).
All Paging Companies.
All Cable Television Companies.
All Direct Broadcast System (DBS) Companies.
All Wireless Cable Direct Broadcast Companies.
All Telegraphic and Teletypewriter Service Companies.
All Coin-Operated Telephone Providers.

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real

TAX PERIOD / YEAR: *2025*

DUE DATE: 2/10/2026

PREPARER: (Sign)+(Da *J Hutchins 2/9/2026*

REVIEWED BY: *Michael Mupo* 2/9/26
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT2730

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		New year present. Will contact county about that. Prior year amount= $	City of Glencoe Property Tax Total = $267.64

DATE MAILED *(if different than check date)**:***

CALENDAR UPDATED:

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	City of Glencoe (Gallatin County)	201460	6080 Glencoe PP	$ 250.76	02/14/2026	1202	23653000	TPT2730	CHECK
2025	Kentucky American Water Company	1012	KY	City of Glencoe (Gallatin County)	201460	6080 Glencoe Real	$ 16.88	02/14/2026	1202	23653000	TPT2730	CHECK

267.64

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025808
Check Date.02/10/2026

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT2732		267.64	0.00	267.64
		267.64	0.00	267.64

HGF-3

201460 GLENCOE CITY OF

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK — HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA 55-277
NEW JERSEY 312

NO. 1200025808
DATE 02/10/2026

TWO HUNDRED SIXTY-SEVEN and 64/100 *******

$**********267.64*
VOID AFTER 90 DAYS

PAY TO THE
ORDER OF:
GLENCOE CITY OF
TAX COLLECTOR
PO Box 98
GLENCOE KY 41046-0098

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

TAX STATEMENT
CITY OF GLENCOE
112 NORTH MAIN STREET
P.O. BOX 98
GLENCOE, KY 41046

GNC	6080
TYPE CO	W
TAX TYPE	35
INVOICE DATE	12/1/2025

KENTUCKY AMERICAN WATER COMPANY
GENERAL TAX
PO BOX 2738
CAMDEN, NJ 08101-0000

TYPE	GNC	TYPE CO	TAX TYPE	TAX ID	Exemption	PER	RATE	AMOUNT
Assessment	6080	W	35		$0.00	$0.00	0	$0.00
							EXEMPTIION AMOUNT	$0.00

2025 REAL ESTATE AND TANGIBLE PERSONAL - GALLATIN COUNTY, KY.					
	ASSESSMENT		TAX RATE		AMOUNT
REAL ESTATE	$4,012.13		0.00218		$8.75
TANGIBLE PERSONAL	$33.29		0.00367		$0.12
			BALANCE DUE:		$8.87

TAX STATEMENT
CITY OF GLENCOE
112 NORTH MAIN STREET
P.O. BOX 98
GLENCOE, KY 41046

GNC	6080
TYPE CO	W
TAX TYPE	35
INVOICE DATE	12/1/2025

KENTUCKY AMERICAN WATER COMPANY
GENERAL TAX
PO BOX 2738
CAMDEN, NJ 08101-0000

TYPE	GNC	TYPE CO	TAX TYPE	TAX ID	Exemption	PER	RATE	AMOUNT
Assessment	6080	W	35		$0.00	$0.00	0	$0.00
							EXEMPTIION AMOUNT	$0.00

2025 REAL ESTATE AND TANGIBLE PERSONAL - GALLATIN COUNTY, KY.					
	ASSESSMENT		TAX RATE		AMOUNT
REAL ESTATE	$3,729.00		0.00218		$8.13
TANGIBLE PERSONAL	$68,293.00		0.00367		$250.64
			BALANCE DUE:		**$258.77**

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real and Personal

TAX PERIOD / YEAR: *2025*

DUE DATE: 4/30/2025

PREPARER: (Sign)+(Da *J Hutchins 4/2/2025*

REVIEWED BY: *Michael Mupo* 4/2/25
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT1592

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		Prior year amount= $	City of Glencoe Property Tax Total = $517.45

DATE MAILED *(if different than check date)**:***

CALENDAR UPDATED:

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	City of Glencoe (Gallatin County)	201460	6080 Glencoe PP	$ 511.27	04/16/2025	1202	23653000	TPT1592	CHECK
2025	Kentucky American Water Company	1012	KY	City of Glencoe (Gallatin County)	201460	6080 Glencoe Real	$ 6.18	04/16/2025	1202	23653000	TPT1592	CHECK
							$ 517.45					

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025335
Check Date.04/03/2025

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT1592		517.45	0.00	517.45
		517.45	0.00	517.45

HGF-3

201460 GLENCOE CITY OF

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK — HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA
NEW JERSEY
55-277
312

NO. 1200025335
DATE 04/03/2025

FIVE HUNDRED SEVENTEEN and 45/100 *******

$**********517.45*
VOID AFTER 90 DAYS

PAY TO THE
ORDER OF:

GLENCOE CITY OF
TAX COLLECTOR
PO Box 98
GLENCOE KY 41046-0098

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

GU

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

TAX STATEMENT
CITY OF GLENCOE
112 NORTH MAIN STREET
P.O. BOX 98
GLENCOE, KY 41046

GNC	6080
TYPE CO	W
TAX TYPE	35
INVOICE DATE	3/24/2025

KENTUCKY AMERICAN WATER
GENERAL TAX
PO BOX 2738
CAMDEN NJ 08101-0000

TYPE	GNC	TYPE CO	TAX TYPE	TAX ID	Exemption	PER	RATE	AMOUNT
Assessment	6080	W	35		$0.00	$0.00	0	$0.00
							EXEMPTIION AMOUNT	$0.00

2025 REAL ESTATE AND TANGIBLE PERSONAL - GALLATIN COUNTY, KY.					
	ASSESSMENT		TAX RATE		AMOUNT
REAL ESTATE	$2,821.00		0.00219		$6.18
TANGIBLE PERSONAL	$163,867.00		0.00312		$511.27
			BALANCE DUE:		**$517.45**

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real

TAX PERIOD / YEAR: *2025*

DUE DATE: 2/10/2026

PREPARER: (Sign)+(Da *J Hutchins 2/9/2026*

REVIEWED BY: *Michael Mupo* 2/9/26
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT2729

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		New year present. Will contact county about that. Prior year amount= $	City of Millersburg Property Tax Total = $153.00

DATE MAILED *(if different than check date)**:*** _____

CALENDAR UPDATED: _____

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	Millersburg City Bourbon Co	204072	051-20-11-010.00	$ 153.00	02/14/2026	1202	23653000	TPT2729	CHECK
							$ 153.00					

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025807
Check Date.02/10/2026

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT2731		153.00	0.00	153.00
		153.00	0.00	153.00

HGF-3

204072 City of Millersburg

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK — HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA 55-277
NEW JERSEY 312

NO. 1200025807
DATE 02/10/2026

ONE HUNDRED FIFTY-THREE *******

$**********153.00*
VOID AFTER 90 DAYS

PAY TO THE
ORDER OF:
City of Millersburg
PO Box 265
Millersburg KY 40348-0265

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

CITY OF MILLERSBURG
1113 MAIN STREET
P.O. BOX 265
MILLERSBURG KY 40348
859-484-3901

Invoice

Due Date: 02/28/2026
Terms: STANDARD
Amount Due: 153.00

Invoice Number: 649
Invoice Date: 11/30/2025
Salesperson: 01
Sales Tax: DEFAULT

Customer Number: 91
Customer P.O.:
Order Date: 11/30/2025
Ship Via: DEFAULT

KENTUCKY AMERICAN WATER
PO Box 2738
051-20-11-010.00
CAMDEN, NJ 08101-0000

Bill To:
KENTUCKY AMERICAN WATER
PO Box 2738
051-20-11-010.00
CAMDEN, NJ 08101-0000

Ship To:
KENTUCKY AMERICAN WATER
PO Box 2738
051-20-11-010.00
CAMDEN, NJ 08101-0000

Comments:
116 Tower Street

Description	Unit	Quantity	Unit Price	Amount
PROPERTY TAX	PROP	45,000.000	.0034	153.00

Sub-Total	153.00
Freight	.00
Taxes	.00
Invoice Total	153.00

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real

TAX PERIOD / YEAR: *2025*

DUE DATE: 7/31/2026

PREPARER: (Sign)+(Da *Jalen Hutchins 7/27/2026*

REVIEWED BY: *Michael Mupo* 7/27/26
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT3228

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		Prior year amount= $	City of Millerburg Property Tax Total = $ 7,899.44

DATE MAILED *(if different than check date)**:***

CALENDAR UPDATED:

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	Millersburg City Bourbon Co	204072	051-20-11-010.00	$ 7,899.44	07/27/2026	1202	23653000	TPT3228	CHECK

7,899.44

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200026062
Check Date.07/30/2026

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT3228		7,899.44	0.00	7,899.44
		7,899.44	0.00	7,899.44

HGF-3

204072 City of Millersburg

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK — HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA 55-277
NEW JERSEY 312

NO. 1200026062
DATE 07/30/2026

SEVEN THOUSAND EIGHT HUNDRED NINETY-NINE and 44/100 *******

$*********7,899.44*
VOID AFTER 90 DAYS

PAY TO THE
ORDER OF:
City of Millersburg
PO Box 265
Millersburg KY 40348-0265

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

CITY OF MILLERSBURG
1113 MAIN STREET
P.O. BOX 265
MILLERSBURG KY 40348

Customer Statement

Customer Number: 91
Statement For Month Ending: 06/30/2026
Month Ending Balance: $7,899.44

KENTUCKY AMERICAN WATER
PO Box 2738
051-20-11-010.00
CAMDEN, NJ 08101-0000

Customer Number: 91

KENTUCKY AMERICAN WATER
PO Box 2738
051-20-11-010.00
CAMDEN, NJ 08101-0000

Transaction Summary	
Previous Balance	7,899.44
Monthly Billings	.00
Monthly Receipts	.00
Monthly Write-Offs	.00
Monthly Reversals	.00
Monthly Credits	.00
Monthly Refunds	.00
Monthly Finance Charges	.00
Month Ending Balance	7,899.44

Transaction Date	Invoice Number	Transaction Amount	Transaction Type	Check Number

PAST DUE

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real/Personal

TAX PERIOD / YEAR: *2025*

DUE DATE: 7/29/2026

PREPARER: (Sign)+(Da *J Hutchins 6/30/2026*

REVIEWED BY: *Michael Mupo* 4/30/26
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT3148

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		Prior year amount= $	City of Sparta Owen County Property Tax Total = $2,178.66

DATE MAILED *(if different than check date)**:***

CALENDAR UPDATED:

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	Sparta City	204142	6080 Sparta (Owen)	$ 2,177.48	06/30/2026	1202	23653000	TPT3148	CHECK
2025	Kentucky American Water Company	1012	KY	Sparta City	204142	6080 Sparta (Owen) Real	$ 1.18	06/30/2026	1202	23653000	TPT3148	CHECK

$ 2,178.66

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025994
Check Date.06/30/2026

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT3148		2,178.66	0.00	2,178.66
		2,178.66	0.00	2,178.66

HGF-3

204142 City of Sparta Tax Collector

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK — HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA 55-277
NEW JERSEY 312

NO. 1200025994
DATE 06/30/2026

TWO THOUSAND ONE HUNDRED SEVENTY-EIGHT and 66/100 *******

$*********2,178.66*
VOID AFTER 90 DAYS

PAY TO THE
ORDER OF:
City of Sparta Tax Collector
PO Box D
Sparta KY 41086-0200

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

American Solutions for Business • 610-536-6332

CITY OF SPARTA
P.O. BOX D
SPARTA, KY 41086
859-643-4000

Invoice

Due Date	Date	Invoice #
5/21/2026	5/21/2026	2217

Bill To
KY AMERICAN WATER COMPANY
c/o GENERAL TAX DEPT
P. O. BOX 2738
CAMDEN, NJ 08101

☐ Please check box if address is incorrect or has changed, and indicate change(s) on reverse side.

Balance Due $2,178.66

PLEASE DETACH AND RETURN TOP PORTION WITH YOUR PAYMENT.

CITY OF SPARTA
P. O. BOX D
SPARTA, KY 41086

Tax	Property Location/Map #	Assessment	Tax Rate	Amount
Tangible	2025 TAX YEAR-REAL ESTATE OWEN CO-SPARTA	619.23	0.0019	1.18
Tangible	2025 TAX YEAR-TANGIBLE PERSONAL OWEN CO-SPARTA	1,146,041.35	0.0019	2,177.48

Total $2,178.66

PAYMENTS/CREDITS

Balance Due $2,178.66

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real/Personal

TAX PERIOD / YEAR: *2025*

DUE DATE: 4/16/2026

PREPARER: (Sign)+(Da *J Hutchins 3/25/2026*

REVIEWED BY: *Michael Mupo* 3/25/26
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT2926

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		Prior year amount= $1.37	City of Stamping Ground Property Tax Total = $0.84

DATE MAILED *(if different than check date)**:***

CALENDAR UPDATED:

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Account Type	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	City of Stamping Ground	201592	City of Stamping Ground	RE	$ 0.84	03/26/2026	1202	23653000	TPT2926	CHECK

0.84

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025851
Check Date.03/26/2026

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT2926		0.84	0.00	0.84
		0.84	0.00	0.84

HGF-3

201592 STAMPING GROUND CITY OF

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK — HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA 55-277
NEW JERSEY 312

NO. 1200025851
DATE 03/26/2026

ZERO and 84/100 *******

$**********0.84*
VOID AFTER 90 DAYS

PAY TO THE
ORDER OF:
STAMPING GROUND CITY OF
PO Box 29
STAMPING GROUND KY 40379-0029

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

Date: March 16, 2026

Stamping Ground City Clerk's Certification of Property Assessment for the Year 2025

Return Tax Payment to

City of Stamping Ground
3374 Main St. PO Box 29
Stamping Ground, KY 40379
Attn: City Clerk
Phone 502-535-6114

Taxpayer Name: **Kentucky American Water Company**

Address: **General Tax PO Box 2738 Camden, NJ 08101**

Attn: **General Tax**

Real/ Personal		Assessment	TxRatePer $100.00	Tax Due
Tangible/Personal		$619.23	0.135	$ 0.84

Face Amount of $0.84 is due by April 16, 2026

Signed: *Michelle Randolph*
SG Asst. City Clerk

Total Tax	
Amount due if:	
Paid by 30 days -2%	**$0.82**
Paid by 60 days--FA	**$0.84**
Paid by 90 days +5%	**$0.88**
Pd after 90 days +10%	**$0.92**

PAYMENT INSTRUCTIONS

This bill is for property taxes on utilities and **telcoms**. Under KRS 134.020, **if paid within 30 days, a 2 percent discount applies**. If paid after 30 days but within 60 days, the face amount is due. If paid between 61 and 90 days, a 5 percent penalty will be added. After 90 days, a 10 percent penalty will be added. Make payment to the address in upper left-hand. **Payable to: City of Stamping Ground**
There is a copy of the assessment from the Department of Revenue Commonwealth of Kentucky included for your records.

Telcoms as used on this form are broadly defined as: Communication Service Providers and Multi-Channel Video Programming Service Providers. Specifically, these will include the following:

All Telephone Companies (Local, Long Distance and Wireless).
All Paging Companies.
All Cable Television Companies.
All Direct Broadcast System (DBS) Companies.
All Wireless Cable Direct Broadcast Companies.
All Telegraphic and Teletypewriter Service Companies.
All Coin-Operated Telephone Providers.

Andy Beshear
Governor

FINANCE AND ADMINISTRATION CABINET
DEPARTMENT OF REVENUE
OFFICE OF PROPERTY VALUATION
501 High Street
Frankfort, Kentucky 40602-1202

March 2, 2026

Holly M. Johnson
Secretary

Thomas B. Miller
Commissioner

David L. Gordon
Executive Director

CERTIFICATION OF PROPERTY ASSESSMENT
TAX YEAR 2025

KENTUCKY AMERICAN WATER COMPANY

GENERAL TAX PO BOX 2738
CAMDEN, NJ 08101

GNC:	**P006080**
TYPE CO:	**W**
TAX TYPE:	**35**
TAX ID:	*******5002**
PRINT DATE:	**03/02/2026**

The Department of Revenue certifies this assessment to the County Clerk in accordance with KRS 136.180. This assessment is subject to all tax levies as explained below.

Original Certification Date: 3/2/2026

TAXING JURISDICTION		REAL ESTATE	TANGIBLE PERSONAL	TOTAL ASSESSMENT
SCOTT COUNTY				
	FISCAL COURT	$33,388,917.78	$7,279,085.77	$40,668,003.55
SCHOOL				
	SCOTT CO BOARD OF EDUCATION	$33,388,917.78	$7,279,085.77	$40,668,003.55
CITY				
	CITY OF GEORGETOWN	$1,754,148.15	$2,228,140.45	$3,982,288.60
	CITY OF SADIEVILLE	$176,441.72	$9,530.16	$185,971.88
	CITY OF STAMPING GROUND	$619.23	$0.00	$619.23

THIS CERTIFICATION IS BASED ON THE TAXPAYERS CLAIMED VALUE PER KRS 136.180 or 132.825. THE CASE IS UNDER PROTEST. PENDING REVIEW AND RESOLUTION, THE VALUATION MAY CHANGE AT WHICH TIME AN AMENDED CERTIFICATION WILL BE ISSUED, IF NECESSARY.

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real/Personal

TAX PERIOD / YEAR: *2025*

DUE DATE: 6/27/2026

PREPARER: (Sign)+(Da *J Hutchins 6/11/2026*

REVIEWED BY: *Michael Mupo* 6/15/26
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT3106

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		Prior year amount= $90,519.98	Clark County Property Tax Total = $85,288.09

DATE MAILED *(if different than check date)**:***

CALENDAR UPDATED:

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	Clark County	200814	1004	$ 53,356.27	06/30/2026	1202	23653000	TPT3106	CHECK
2025	Kentucky American Water Company	1012	KY	Clark County	200814	1004 PP	$ 31,931.82	06/30/2026	1202	23653000	TPT3106	CHECK
							$ 85,288.09					

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025975
Check Date.06/16/2026

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT3106		85,288.09	0.00	85,288.09
		85,288.09	0.00	85,288.09

200814 CLARK COUNTY SHERIFF KY

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK — HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA 55-277
NEW JERSEY 312

NO. 1200025975
DATE 06/16/2026

EIGHTY-FIVE THOUSAND TWO HUNDRED EIGHTY-EIGHT and 09/100 *******

$*********85,288.09*
VOID AFTER 90 DAYS

PAY TO THE
ORDER OF:
CLARK COUNTY SHERIFF KY
PO Box 218
Winchester KY 40392-0218

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

Acct # 10
Bill # 645
Date: 5/22/2026
5/28/26

Andy Beshear
Governor

FINANCE AND ADMINISTRATION CABINET
DEPARTMENT OF REVENUE
OFFICE OF PROPERTY VALUATION
501 High Street
Frankfort, Kentucky 40602-1202

Holly M. Johnson
Secretary

Thomas B. Miller
Commissioner

David L. Gordon
Executive Director

March 2, 2026

CERTIFICATION OF PROPERTY ASSESSMENT
TAX YEAR 2025

KENTUCKY AMERICAN WATER COMPANY

GENERAL TAX PO BOX 2738
CAMDEN, NJ 08101

GNC:	**P006080**
TYPE CO:	**W**
TAX TYPE:	**35**
TAX ID:	*******5002**
PRINT DATE:	**03/02/2026**

The Department of Revenue certifies this assessment to the County Clerk in accordance with KRS 136.180. This assessment is subject to all tax levies as explained below.

Original Certification Date: 3/2/2026

TAXING JURISDICTION		REAL ESTATE	TANGIBLE PERSONAL	TOTAL ASSESSMENT
CLARK COUNTY	FISCAL COURT	$6,240,499.10	$3,412,611.76	$9,653,110.86
SCHOOL	CLARK CO BOARD OF EDUCATION	$6,240,499.10	$3,412,611.76	$9,653,110.86
CITY	CITY OF WINCHESTER	$84,046.59	$695.81	$84,742.40

THIS CERTIFICATION IS BASED ON THE TAXPAYERS CLAIMED VALUE PER KRS 136.180 or 132.825. THE CASE IS UNDER PROTEST. PENDING REVIEW AND RESOLUTION, THE VALUATION MAY CHANGE AT WHICH TIME AN AMENDED CERTIFICATION WILL BE ISSUED, IF NECESSARY.

51A255 (1-06)
Commonwealth of Kentucky
DEPARTMENT OF REVENUE

PUBLIC SERVICE COMPANY
PROPERTY TAX STATEMENT
For County, School or Special Taxes
Assessment for Year 2025 Taxes

BILL NO: 645
GNC NO 006080
DATE 05/27/2026
TYPE: W

Return Tax Payment to Sheriff
BERL PERDUE
CLARK COUNTY
17 CLEVELAND AVE
WINCHESTER, KY 40391
County Clerk MICHELLE S TURNER
Telephone 859-745-0280

Taxpayer Name: KENTUCKY AMERICAN WATER CO
ATTN
Address: C/O GENERAL TAX DEPARTMENT
P O BOX 2738
CAMDEN NJ 08101 0000

Name of District County/School/Spcls		Assessed Value Real Estate	Real Estate Rate Per $100 Value	Multi-plier	Tax Due Real Estate	Assessed Value Tangible	Tangible Rate Per $100 Value	Multi-plie	Tax Due Tangible	Total Real &Tangible Tax Due
REAL ESTATE	CNTY	6,240,499.10	0.080000		4,992.40		0.109000			4,992.40
REAL ESTATE	EXT	6,240,499.10	0.030000		1,872.15		0.034000			1,872.15
REAL ESTATE	HLTH	6,240,499.10	0.044000		2,745.82		0.044000			2,745.82
REAL ESTATE	LIB	6,240,499.10	0.046000		2,870.63		0.093700			2,870.63
REAL ESTATE	SCHL	6,240,499.10	0.655000		40,875.27		0.655000			40,875.27
TANGIBLE	CNTY		0.080000			3,412,611.76	0.109000		3,719.75	3,719.75
TANGIBLE	EXT		0.030000			3,412,611.76	0.034000		1,160.29	1,160.29
TANGIBLE	HLTH		0.044000			3,412,611.76	0.044000		1,501.55	1,501.55
TANGIBLE	LIB		0.046000			3,412,611.76	0.093700		3,197.62	3,197.62
TANGIBLE	SCHL		0.655000			3,412,611.76	0.655000		22,352.61	22,352.61

Signed _____
County Clerk

Total Due: 85,268.09

CERTIFICATE OF DELINQUENCY

Taxpayer _____ Total State Tax _____ Total Taxes..... _____

Name of Purchaser _____ R/Estate Asmt _____ 10% Penalty..... _____

Street Address _____ Tax Year _____ Sheriff's Fee..... _____

Post Office _____ Date of Sale _____ Advertising Costs..... _____

City _____ State ____ Zip Code _____ Other Costs..... _____

Total of Tax Sale..... _____

Date _____ Sheriff _____

Resold to: Name _____

Address _____

Date _____ _____
County Clerk Signature

Redeemed By: Name _____

Address _____

Total of Tax Sale..... _____

Name _____

Address _____

Date _____ _____
County Clerk Signature

12% Int. from Date of Sale ..... _____

TOTAL..... _____

Date _____ _____
County Clerk Signature

Signed _____
County Clerk

Payment Received By _____
Sheriff Signature

Date _____ 20____ By _____

Total Tax.....	$	85,288.09
Penalty (10% of total tax if not paid within 30 days)..	$	
Fee (10% sheriff's add-on).....	$	
Interest (the tax interest rate per KRS 131.183 per annum if not paid within 30 days).....	$	
Total Tax Penalty and Interest.....	$	

PAYMENT INSTRUCTIONS

This statement for public service company property taxes is due and payable 30 days after notice (KRS 136.050(2). No discount is allowed for early payment. If not paid within 30 days, a 10 percent penalty plus a 10 percent sheriff's add-on fee (KRS 134.430(3) of total tax and interest at the tax interest rate per KRS 131.183 per annum applies. Make payment to sheriff of county named on statement.

NOTE: The multiplier applies to both real and tangible property for intrastate railroads, designated (RRI) on the certification, and to tangible property only for airlines (A, AF, AK) and interstate railroads (RR). The multiplier applies only to these type companies. Please refer to the certification for more information.

If there is any question regarding this bill, contact MICHELLE S TURNER, at 859-745-0280.

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real

TAX PERIOD / YEAR: *2025*

DUE DATE: 12/31/2025

PREPARER: (Sign)+(Da *J Hutchins 11/6/2025*

REVIEWED BY: *Michael Mupo* 11/6/25
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT2446

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		Prior year amount= $924.86	Fayette County Property Tax Total = $947.86

DATE MAILED *(if different than check date)**:***

CALENDAR UPDATED:

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	Fayette County	200951	38219370	$ 947.86	12/31/2025	1202	23653000	TPT2446	CHECK

947.86

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025737
Check Date.12/16/2025

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT2446		947.86	0.00	947.86
		947.86	0.00	947.86

HGF-3

200951 FAYETTE COUNTY SHERIFF

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK — HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA
NEW JERSEY
55-277
312

NO. 1200025737
DATE 12/16/2025

NINE HUNDRED FORTY-SEVEN and 86/100 *******

$**********947.86*
VOID AFTER 90 DAYS

PAY TO THE
ORDER OF:
FAYETTE COUNTY SHERIFF
PO Box 34148
Lexington KY 40588-4148

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

FAYETTE COUNTY, KENTUCKY
2025 REAL PROPERTY TAX BILL

Taxing Jurisdictions: Commonwealth of Kentucky, Board of Education of Fayette County, Lexington-Fayette Urban County Government, Abandoned Property, Extension Service, Soil and Water Conservation, Health Department, Lexington Transit Authority, Downtown Lexington Management District, Park Fund

JAN. 1st OWNER:
KENTUCKY AMERICAN WATER

BILL NUMBER	ACCOUNT NUMBER	TAX DISTRICT	ASSESSED VALUE AS OF 01/01/2025	EXEMPTION AMOUNT	TAXABLE VALUE
55712	38219370	01	75,000		75,000

T210 P1.28455855423.55423
Kentucky American Water
General Tax Dept
1 Water St
Camden, NJ 08102-1658

Amount due if received or postmarked:

by	11/01/2025	2% Discount	928.90
by	12/31/2025	Face Value	947.86
by	1/31/2026	5% Penalty	995.25
by	4/15/2026	21% Penalty	1,146.91

Retain this portion for your records

REFERENCE INFORMATION PROPERTY TAX

LOCATION: 1682 MERCER RD
TAXABLE VALUE: 75,000 DEED BOOK / PAGE: 0786/223

TAXING JURISDICTION	RATE	TAX
Commonwealth of Kentucky	0.1060	79.50
Board of Education Fayette County	0.7980	598.50
LFUCG General Service	0.0750	56.25
LFUCG Full/Partial Service	0.1730	129.75
Extension Service	0.0040	3.00
Soil and Water Conservation	0.0010	0.75
Health Department	0.0243	18.23
LexTran	0.0600	45.00
Downtown Lexington Mgmt. Dist.	0.0000	0.00
Park Fund	0.0225	16.88
Total Tax		947.86

OFFICE OF THE FAYETTE COUNTY SHERIFF
(859) 252-1771

Please contact the Property Tax Division at the number above Monday-Friday between 8:00am and 4:00pm (or until 6:00pm during the month of October) if you should have any questions regarding your property tax bill.

If this bill should be paid by your mortgage company, notify them immediately. If property was sold, forward to new owner. Payments may be made at:
Fayette District Courthouse, 150 N. Limestone St. Suite 236, Mon-Fri, 8:00am-4:00pm or mailed in the enclosed envelope.
Payments may also be made at any Lexington Republic Bank & Trust location through January 31st or online at www.fayettesheriff.com.
Any check returned for insufficient funds is subject to a $35.00 processing fee.

Questions regarding the assessed value, change of address, ownership or exemptions should be addressed to the Fayette County Property Valuation Administrator's Office at www.FayettePVA.com or (859) 246-2722. To obtain general information about the processes followed for real property assessments, appeals, tax rates and property tax bill collections, please go to https://revenue.ky.gov/Property/Pages/default.aspx.

IMPORTANT: Certificates of Delinquency will be recorded in the Fayette County Clerk's Office on all unpaid property tax bills on April 16, 2026, including additional costs, fees and interest. Contact the Fayette County Clerk's Office for amount due after April 15, 2026.

FAYETTE COUNTY, KENTUCKY
2025 REAL PROPERTY TAX BILL

Amount Enclosed

BILL NUMBER: 55712 ACCOUNT NUMBER: 38219370

LOCATION: 1682 MERCER RD

Detach and mail this portion with your check or money order for proper credit.

Kentucky American Water
General Tax Dept
1 Water St
Camden, NJ 08102-1658

Amount due if received or postmarked:

by	11/01/2025	2% Discount	928.90
by	12/31/2025	Face Value	947.86
by	1/31/2026	5% Penalty	995.25
by	4/15/2026	21% Penalty	1,146.91

Make your check or money order payable to:

OFFICE OF THE FAYETTE COUNTY SHERIFF
P.O. BOX 34148
LEXINGTON, KY 40588-4148

202505571238219370000009289000000947860000099525O

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real/Personal

TAX PERIOD / YEAR: *2025*

DUE DATE: 4/30/2026

PREPARER: (Sign)+(Da *J Hutchins 4/20/2026*

REVIEWED BY: *Michael Mupo* 4/20/26
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT2960

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		Prior year amount= $3,768,894.67	Fayette County Property Tax Total = $2,742,838.29

DATE MAILED *(if different than check date)**:***

CALENDAR UPDATED:

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Account Type	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	Fayette County	200951	00270344	PP	$ 2,742,838.29	04/21/2026	1202	23653000	TPT2960	CHECK

$ 2,742,838.29

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025896
Check Date.04/21/2026

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT2960		2,742,838.29	0.00	2,742,838.29
		2,742,838.29	0.00	2,742,838.29

HGF-3

200951 FAYETTE COUNTY SHERIFF

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK — HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA 55-277
NEW JERSEY 312

NO. 1200025896
DATE 04/21/2026

TWO MILLION SEVEN HUNDRED FORTY-TWO THOUSAND EIGHT HUNDRED THIRTY-EIGHT and 29/100 *******
$*****2,742,838.29*

VOID AFTER 90 DAYS

PAY TO THE ORDER OF:
FAYETTE COUNTY SHERIFF
PO Box 34148
Lexington KY 40588-4148

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

Commonwealth of Kentucky

PUBLIC SERVICE COMPANY PROPERTY TAX STATEMENT

For County, School or Special Taxes

Return Payment to:

Bill No. 00270420

OFFICE OF THE FAYETTE COUNTY SHERIFF
County FAYETTE
Address PO BOX 34148
LEXINGTON KY 40588-4148

Date 03/11/2026
3.14.26

Assessment for 2025 Taxes

Name KENTUCKY AMERICAN WATER COMPANY
Address GENERAL TAX PO BOX 2738
CAMDEN NJ 08101

PROPERTY CLASS - Rate per $100 value

REAL ESTATE ASSESSED VALUE 199760956.27
RE SPECIAL FULL ASSESSED VALUE 31719701.70
TANGIBLE ASSESSED VALUE 71294620.99

	REAL ESTATE RATE	TANGIBLE RATE	REAL ESTATE TAX	TANGIBLE TAX	TOTALS BY TAXING DISTRICT
COUNTY	.0750	.0911	149820.72	64949.40	214770.12
SCHOOL	.7980	.8300	1594092.43	591745.35	2185837.78
EXTENSION	.0040	.0055	7990.44	3921.20	11911.64
SOIL/WATER	.0010		1997.61		1997.61
HEALTH	.0243	.0243	48541.91	17324.59	65866.50
LEXTRAN	.0600	.0600	119856.57	42776.77	162633.34
PARK FUND	.0225		44946.22		44946.22
FULL SVC	.1730		54875.08		54875.08
TOTALS			2022120.98	720717.31	2742838.29

Signed SUSAN LAMB /BY Melissa Stelter Deputy Clerk
Sheriff

Payment Received By KATHY H WITT

Date 3.16.26 By _____ Deputy

TOTAL TAX.....	$2,742,838.29
PENALTY (1).....	
INTEREST (2).....	
10% SHERIFF ADD-ON FEE (3).....	
TOTAL TAX, PENALTY AND INTEREST	

PAYMENT INSTRUCTIONS

This statement for public service company property taxes is due and payable 30 days after notice (KRS 136.050(2)). No discount is allowable for early payment. If not paid within 30 days, a 10 percent penalty of total tax plus interest at the tax interest rate per KRS 131.183 per annum applies. Make payment to sheriff of county named on statement. Also, a 10% Sheriff Add-On Fee is applied to tax and penalty.

(1) 10 percent of total tax if not paid within 30 days
(2) the tax interest rate per KRS 31.183 per annum if not paid within 30 days
(3) 10% of total tax including 10%penalty, but without interest

If there is a question regarding this bill, please contact at ( )

MAR 11 2026

Bill: 270420

Andy Beshear
Governor

FINANCE AND ADMINISTRATION CABINET
DEPARTMENT OF REVENUE
OFFICE OF PROPERTY VALUATION
501 High Street
Frankfort, Kentucky 40602-1967

March 2, 2026

CERTIFICATION OF PROPERTY ASSESSMENT
TAX YEAR 2026

KENTUCKY AMERICAN WATER COMPANY

GENERAL TAX PO BOX 2738
CAMDEN, NJ 08101

GNC:	**P006080**
TYPE CO:	**W**
TAX TYPE:	**35**
TAX ID:	*******5002**
PRINT DATE:	**03/02/2026**

The Department of Revenue certifies this assessment to the County Clerk in accordance with KRS 136.180. This assessment is subject to all tax levies as explained below.

Original Certification Date: 3/2/2026

TAXING JURISDICTION		REAL ESTATE	TANGIBLE PERSONAL	TOTAL ASSESSMENT
FAYETTE COUNTY				
	LEXINGTON URBAN CO GOVERNMENT	$199,760,956.27	$71,294,620.99	$271,055,577.26
SPECIAL				
	REFUSE	$31,719,701.70	$8,232,767.89	$39,952,469.59
	STREET CLEANING	$31,719,701.70	$8,232,767.89	$39,952,469.59
	STREET LIGHTS	$31,719,701.70	$24,489,587.79	$56,209,289.49
SCHOOL				
	FAYETTE CO BOARD OF EDUCATION	$199,760,956.27	$71,294,620.99	$271,055,577.26

THIS CERTIFICATION IS BASED ON THE TAXPAYERS CLAIMED VALUE PER KRS 136.180 or 132.825. THE CASE IS UNDER PROTEST. PENDING REVIEW AND RESOLUTION, THE VALUATION MAY CHANGE AT WHICH TIME AN AMENDED CERTIFICATION WILL BE ISSUED, IF NECESSARY.

A COPY
Attest: 3/11/26
SUSAN LAMB
Fayette County Clerk
By _____ D.C.

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real/Personal

TAX PERIOD / YEAR: *2025*

DUE DATE: 4/30/2026

PREPARER: (Sign)+(Da *J Hutchins 4/20/2026*

REVIEWED BY: *Michael Mupo* 4/20/26
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT2956

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		Prior year amount= $147,672.19	Franklin County Property Tax Total = $285,232.93

DATE MAILED *(if different than check date)**:***

CALENDAR UPDATED:

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Account Type	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	Franklin County	201465	6080	PP	$ 11,960.64	04/21/2026	1202	23653000	TPT2956	CHECK
2025	Kentucky American Water Company	1012	KY	Franklin County	201465	6080 R	PP	$ 273,272.29	04/21/2026	1202	23653000	TPT2956	CHECK
								$ 285,232.93					

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025897
Check Date.04/21/2026

Invoice No \ Remarks	Invoice amount	Cash Disc	Net Paid
TPT2956	285,232.93	0.00	285,232.93
	285,232.93	0.00	285,232.93

HGF-3

201465 FRANKLIN COUNTY SHERIFF

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK — HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA 55-277
NEW JERSEY 312

NO. 1200025897
DATE 04/21/2026

TWO HUNDRED EIGHTY-FIVE THOUSAND TWO HUNDRED THIRTY-TWO and 93/100 *******
$********285,232.93*
VOID AFTER 90 DAYS

PAY TO THE ORDER OF:
FRANKLIN COUNTY SHERIFF
PO Box 5260
FRANKFORT KY 40602-5260

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

DWAYNE F. DEPP
FRANKLIN COUNTY
PO BOX 5260
FRANKFORT KY 40602

Bill Number: 37
District: Old City
Map Number:
Farm Acres: 0.00
Description: Tax Year 2025 - GNC P006080
Location:
Deed:
Exemption: $0.00

KENTUCKY AMERICAN WATER COMPANY
C/O GENERAL TAX DEPARTMENT
P.O. BOX 2738
CAMDEN NJ 08101

Amount due if :	
FACE: Beginning Mar 31, 2026	$285,232.93
21% Penalty: Beginning May 1, 2026	$345,131.85

Amount Enclosed: _____

Check Or Money Order number: _____

Detach and return with check payable to Sheriff DWAYNE F. DEPP: When paying by mail, include a self-addressed stamped envelope for receipt.

2025 Franklin County Property Tax Statement

IF THIS TAX BILL SHOULD BE PAID BY MORTGAGE COMPANY OR NEW OWNER, PLEASE FORWARD TO RESPONSIBLE PARTY PROMPTLY.

DWAYNE F. DEPP
FRANKLIN COUNTY
PO BOX 5260
FRANKFORT KY 40602

Bill Number: 37
District: Old City
Map Number:
Farm Acres: 0.00
Description: Tax Year 2025 - GNC P006080
Location:
Deed:
Exemption: $0.00

Description	Rate Per $100	Taxable Value	Tax
County Franchise Real Estate	0.183000	25,024,935	$45,795.63
County Franchise Tangible	0.183000	1,104,399	$2,021.05
EXTENSION SERVICES Franchise Real Estate	0.020000	25,024,935	$5,004.99
EXTENSION SERVICES Franchise Tangible	0.020000	1,104,399	$220.88
Health Franchise Real Estate	0.065000	25,024,935	$16,266.21
Health Franchise Tangible	0.065000	1,104,399	$717.86
Library Franchise Real Estate	0.073000	25,024,935	$18,268.20
Library Franchise Tangible	0.073000	1,104,399	$806.21
School Franchise Sch Real Est	0.742000	25,024,935	$185,685.02
School Franchise Sch Tangible	0.742000	1,104,399	$8,194.64
Soil Conservation Franchise Real Estate	0.009000	25,024,935	$2,252.24
		Total Tax	$285,232.93

KENTUCKY AMERICAN WATER COMPANY
C/O GENERAL TAX DEPARTMENT
P.O. BOX 2738
CAMDEN NJ 08101

Amount due if :	
FACE: Beginning Mar 31, 2026	$285,232.93
21% Penalty: Beginning May 1, 2026	$345,131.85

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real/Personal

TAX PERIOD / YEAR: *2025*

DUE DATE: 5/14/2026

PREPARER: (Sign)+(Da *J Hutchins 5/11/2026*

REVIEWED BY: *Michael Mupo* 5/11/26
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT3058

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		ACH Payment waiting response Prior year amount= $2,239.86	Grant County Property Tax Total = $1,568.02

DATE MAILED *(if different than check date)**:***

CALENDAR UPDATED:

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	Grant County	201467	006080 Grant	$ 1,507.52	05/15/2026	1202	23653000	TPT3058	CHECK
2025	Kentucky American Water Company	1012	KY	Grant County	201467	006080 Grant PP	$ 60.50	05/15/2026	1202	23653000	TPT3058	CHECK
							$ 1,568.02					

Andy Beshear
Governor

FINANCE AND ADMINISTRATION CABINET
DEPARTMENT OF REVENUE
OFFICE OF PROPERTY VALUATION
501 High Street
Frankfort, Kentucky 40602-1202

Holly M. Johnson
Secretary

Thomas B. Miller
Commissioner

David L. Gordon
Executive Director

March 17, 2026

AMENDED CERTIFICATION OF PROPERTY ASSESSMENT
TAX YEAR 2025

KENTUCKY AMERICAN WATER COMPANY

GENERAL TAX PO BOX 2738
CAMDEN, NJ 08101

GNC:	**P006080**
TYPE CO:	**W**
TAX TYPE:	**35**
TAX ID:	*******5002**
PRINT DATE:	**03/17/2026**

The Department of Revenue certifies this assessment to the County Clerk in accordance with KRS 136.180. This assessment is subject to all tax levies as explained below.

Amended Certification Date(s): 3/17/2026 **Original Certification Date: 3/2/2026**

TAXING JURISDICTION		REAL ESTATE	TANGIBLE PERSONAL	TOTAL ASSESSMENT
GRANT				
COUNTY				
	FISCAL COURT	$149,705.93	$5,684.95	$155,390.88
SCHOOL				
	GRANT CO BOARD OF EDUCATION	$149,705.93	$5,684.95	$155,390.88
SPECIAL				
	GRANT CO AMBULANCE	$149,705.93	$5,684.95	$155,390.88

THIS CERTIFICATION IS BASED ON THE TAXPAYERS CLAIMED VALUE PER KRS 136.180 or 132.825. THE CASE IS UNDER PROTEST. PENDING REVIEW AND RESOLUTION, THE VALUATION MAY CHANGE AT WHICH TIME AN AMENDED CERTIFICATION WILL BE ISSUED, IF NECESSARY.

Andy Beshear
Governor

FINANCE AND ADMINISTRATION CABINET
DEPARTMENT OF REVENUE
OFFICE OF PROPERTY VALUATION
501 High Street
Frankfort, Kentucky 40602-1202

Holly M. Johnson
Secretary

Thomas B. Miller
Commissioner

David L. Gordon
Executive Director

March 2, 2026

CERTIFICATION OF PROPERTY ASSESSMENT
TAX YEAR 2025

KENTUCKY AMERICAN WATER COMPANY

GENERAL TAX PO BOX 2738
CAMDEN, NJ 08101

GNC:	**P006080**
TYPE CO:	**W**
TAX TYPE:	**35**
TAX ID:	*******5002**
PRINT DATE:	**03/02/2026**

The Department of Revenue certifies this assessment to the County Clerk in accordance with KRS 136.180. This assessment is subject to all tax levies as explained below.

Original Certification Date: 3/2/2026

TAXING JURISDICTION		REAL ESTATE	TANGIBLE PERSONAL	TOTAL ASSESSMENT
GRANT				
COUNTY				
	FISCAL COURT	$149,705.93	$5,684.95	$155,390.88
SCHOOL				
	GRANT CO BOARD OF EDUCATION	$149,705.93	$5,684.95	$155,390.88

THIS CERTIFICATION IS BASED ON THE TAXPAYERS CLAIMED VALUE PER KRS 136.180 or 132.825. THE CASE IS UNDER PROTEST. PENDING REVIEW AND RESOLUTION, THE VALUATION MAY CHANGE AT WHICH TIME AN AMENDED CERTIFICATION WILL BE ISSUED, IF NECESSARY.

1A255 (1-06)
Commonwealth of Kentucky
DEPARTMENT OF REVENUE

PUBLIC SERVICE COMPANY
PROPERTY TAX STATEMENT
For County, School or Special Taxes
Assessment for Year 2025 Taxes

BILL NO 4102
GNC NO 006080
DATE 03/17/2026
TYPE: W

Return Tax Payment to Sheriff
DENNIS SWITZER
GRANT COUNTY SHERIFF
12 BARNES RD SUITE A
WILLIAMSTOWN, KY 41097
County Clerk COLTON SIMPSON
Telephone 859-824-3321

Taxpayer Name: KENTUCKY AMERICAN WATER COMPAN
ATTN GENERAL TAX DEPARTMENT
Address: PO BOX 2738
CAMDEN NJ 08101 0000

Name of District County/School/Spcls		Assessed Value Real Estate	Real Estate Rate Per $100 Value	Multi-plier	Tax Due Real Estate	Assessed Value Tangible	Tangible Rate Per $100 Value	Multi-plie	Tax Due Tangible	Total Real &Tangible Tax Due
REAL ESTATE	CEXT	149,705.93	0.080000		119.76		0.120000			119.76
REAL ESTATE	CNTY	149,705.93	0.114000		170.66		0.114000			170.66
REAL ESTATE	HLTH	149,705.93	0.026000		38.92		0.026000			38.92
REAL ESTATE	LIB	149,705.93	0.091000		136.23		0.110300			136.23
REAL ESTATE	MHTH	149,705.93	0.016000		23.95		0.016000			23.95
REAL ESTATE	SOIL	149,705.93	0.010000		14.97					14.97
GRANT COUNTY S	SCH2	149,705.93	0.570000		853.32		0.578000			853.32
AMBULANCE	AMB	149,705.93	0.100000		149.71		0.100000			149.71
TANGIBLE	CEXT		0.080000			5,684.95	0.120000		6.82	6.82
TANGIBLE	CNTY		0.114000			5,684.95	0.114000		6.48	6.48
TANGIBLE	HLTH		0.026000			5,684.95	0.026000		1.48	1.48
TANGIBLE	LIB		0.091000			5,684.95	0.110300		6.27	6.27
TANGIBLE	MHTH		0.016000			5,684.95	0.016000		0.91	0.91
TANG GRANT COU	SCH2		0.570000			5,684.95	0.578000		32.86	32.86
AMBULANCE	AMB		0.100000			5,684.95	0.100000		5.68	5.68

Signed J. Colton Simpson
County Clerk

Total Due: 1,568.02

RECEIVED
APR 14 2026
GRANT COUNTY SHERIFF'S OFFICE

CERTIFICATE OF DELINQUENCY

Taxpayer _____ Total State Tax _____ Total Taxes _____

Name of Purchaser _____ R/Estate Asmt _____ 10% Penalty _____

Street Address _____ Tax Year _____ Sheriff's Fee _____

Post Office _____ Date of Sale _____ Advertising Costs _____

City _____ State ____ Zip Code _____ Other Costs _____

Total of Tax Sale _____

Date _____ Sheriff _____

Resold to: Name _____

Address _____

Date _____ _____
County Clerk Signature

Redeemed By: Name _____

Address _____

Total of Tax Sale _____

Name _____

Address _____

Date _____ _____
County Clerk Signature

12% Int. from Date of Sale _____

TOTAL _____

Date _____ _____
County Clerk Signature

Signed _____
County Clerk

Payment Received By _____
Sheriff Signature

Date _____ 20____ By _____

Total Tax	$ 1,568.02
Penalty (10% of total tax if not paid within 30 days)	$
Fee (10% sheriff's add-on)	$
Interest (the tax interest rate per KRS 131.183 per annum if not paid within 30 days)	$
Total Tax Penalty and Interest	$

PAYMENT INSTRUCTIONS

This statement for public service company property taxes is due and payable 30 days after notice (KRS 136.050(2). No discount is allowed for early payment. If not paid within 30 days, a 10 percent penalty plus a 10 percent sheriff's add-on fee (KRS 134.430(3) of total tax and interest at the tax interest rate per KRS 131.183 per annum applies. Make payment to sheriff of county named on statement.

NOTE: The multiplier applies to both real and tangible property for intrastate railroads, designated (RRI) on the certification, and to tangible property only for airlines (A, AF, AK) and interstate railroads (RR). The multiplier applies only to these type companies. Please refer to the certification for more information.

If there is any question regarding this bill, contact COLTON SIMPSON, at 859-824-3321.

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real/Personal

TAX PERIOD / YEAR: *2025*

DUE DATE: 6/27/2026

PREPARER: (Sign)+(Da *J Hutchins 6/8/2026*

REVIEWED BY: 6/9/26 *Holly Grillo*
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT3098

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		Prior year amount= $	Jackson County Property Tax Total = $2,855.40✓

DATE MAILED *(if different than check date):*

CALENDAR UPDATED:

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Account Type	Tax Bill Status	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	Jackson County	206729	KY-Jackson County 6080	RE	Approved	$ 1,307.33	06/15/2026	1202	23653000	TPT3098	CHECK
2025	Kentucky American Water Company	1012	KY	Jackson County	206729	KY-Jackson County 6080 PP	PP	Approved	$ 1,548.07	06/15/2026	1202	23653000	TPT3098	CHECK
									$ 2,855.40					

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025968
Check Date.06/11/2026

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT3098		2,855.40	0.00	2,855.40
TPT3099		980.23	0.00	980.23
		3,835.63	0.00	3,835.63

206729 Sheriff Daniel Isaacs

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK — HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA 55-277
NEW JERSEY 312

NO. 1200025968
DATE 06/11/2026

THREE THOUSAND EIGHT HUNDRED THIRTY-FIVE and 63/100 *******

$*********3,835.63*
VOID AFTER 90 DAYS

PAY TO THE
ORDER OF:
Sheriff Daniel Isaacs
Jackson County
100 Main Street
McKee KY 40447

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

2026 Jackson County Property Tax Statement

Daniel Isaacs
JACKSON COUNTY
100 MAIN STREET
MC KEE KY 40447

Bill Number: 126
District: 00
Map Number: P006080
Farm Acres: 0.00
Description:

Location: PO BOX 2738
Deed:
Exemption: $0.00

KENTUCKY AMERICAN WATER COMPANY
PO BOX 2738
CAMDEN NJ 08101

Amount due if :	
FACE: Beginning May 27, 2026	$2,855.40
21% Penalty: Beginning Jun 27, 2026	$3,455.03

Amount Enclosed: _____

Check Or Money Order number: _____

Detach and return with check payable to Sheriff Daniel Isaacs: When paying by mail, include a self-addressed stamped envelope for receipt.

2026 Jackson County Property Tax Statement

IF THIS TAX BILL SHOULD BE PAID BY MORTGAGE COMPANY OR NEW OWNER, PLEASE FORWARD TO RESPONSIBLE PARTY PROMPTLY.

Daniel Isaacs
JACKSON COUNTY
100 MAIN STREET
MC KEE KY 40447

Bill Number: 126
District: 00
Map Number: P006080
Farm Acres: 0.00
Description:

Location: PO BOX 2738
Deed:
Exemption: $0.00

Description	Rate Per $100	Taxable Value	Tax
County Franchise Real Estate	0.060000	123,217	$73.93
County Franchise Tangible	0.060000	131,964	$79.18
County School Franchise Real Estate	0.592000	123,217	$729.44
County School Franchise Tangible	0.623000	131,964	$822.14
Ag Extension Franchise Real Estate	0.107000	123,217	$131.84
Ag Extension Franchise Tangible	0.162400	131,964	$214.31
Health Franchise Real Estate	0.075000	123,217	$92.41
Health Franchise Tangible	0.075000	131,964	$98.97
Ambulance Franchise Real Estate	0.059000	123,217	$72.70
Ambulance Franchise Tangible	0.059000	131,964	$77.86
Library Franchise Real Estate	0.142000	123,217	$174.97
Library Franchise Tangible	0.193700	131,964	$255.61
Soil Conservation Franchise Real Estate	0.026000	123,217	$32.04
		Total Tax	$2,855.40

KENTUCKY AMERICAN WATER COMPANY
PO BOX 2738
CAMDEN NJ 08101

Amount due if :	
FACE: Beginning May 27, 2026	$2,855.40
21% Penalty: Beginning Jun 27, 2026	$3,455.03

2025

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real

TAX PERIOD / YEAR: *2025*

DUE DATE: 12/24/2025

PREPARER: (Sign)+(Da *J Hutchins 12/18/2025*

REVIEWED BY: *Michael Mupo* 12/18/25
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT2555

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		New Prior year amount= $	Jackson County Property Tax Total = $2,141.18

DATE MAILED *(if different than check date)**:***

CALENDAR UPDATED:

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Account Type	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	Jackson County	206729	KY-Jackson County 6080	RE	$ 2,019.01	12/18/2025	1202	23653000	TPT2555	CHECK
2025	Kentucky American Water Company	1012	KY	Jackson County	206729	KY-Jackson County 6080 PP	PP	$ 122.17	12/18/2025	1202	23653000	TPT2555	CHECK
								$ 2,141.18					

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025742
Check Date. 12/18/2025

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT2555		2,141.18	0.00	2,141.18
		2,141.18	0.00	2,141.18

HGF-3

206729 Sheriff Daniel Isaacs

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK — HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA 55-277
NEW JERSEY 312

NO. 1200025742
DATE 12/18/2025

TWO THOUSAND ONE HUNDRED FORTY-ONE and 18/100 *******

$*********2,141.18*
VOID AFTER 90 DAYS

PAY TO THE
ORDER OF:
Sheriff Daniel Isaacs
Jackson County
100 Main Street
McKee KY 40447

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

2025 Jackson County Property Tax Statement

Daniel Isaacs
JACKSON COUNTY
100 MAIN STREET
MC KEE KY 40447

Bill Number: 425
District: 00
Map Number: GNC 006080
Farm Acres: 0.00
Description:

Location:
Deed:
Exemption: $0.00

KENTUCKY AMERICAN WATER COMPANY
PO BOX 2738
CAMDEN NJ 08101

Amount due if :	
FACE: Beginning Nov 24, 2025	$2,141.18
21% Penalty: Beginning Dec 24, 2025	$2,590.83

Amount Enclosed: _____

Check Or Money Order number: _____

Detach and return with check payable to Sheriff Daniel Isaacs: When paying by mail, include a self-addressed stamped envelope for receipt.

2025 Jackson County Property Tax Statement

IF THIS TAX BILL SHOULD BE PAID BY MORTGAGE COMPANY OR NEW OWNER, PLEASE FORWARD TO RESPONSIBLE PARTY PROMPTLY.

Daniel Isaacs
JACKSON COUNTY
100 MAIN STREET
MC KEE KY 40447

Bill Number: 425
District: 00
Map Number: GNC 006080
Farm Acres: 0.00
Description:

Location:
Deed:
Exemption: $0.00

Description	Rate Per $100	Taxable Value	Tax
Ag Extension Franchise Real Estate	0.101000	191,557	$193.47
Ag Extension Franchise Tangible	0.148500	10,616	$15.76
Ambulance Franchise Real Estate	0.060000	191,557	$114.93
Ambulance Franchise Tangible	0.060000	10,616	$6.37
County Franchise Real Estate	0.062000	191,557	$118.77
County Franchise Tangible	0.062000	10,616	$6.58
County School Franchise Real Estate	0.592000	191,557	$1,134.02
County School Franchise Tangible	0.623000	10,616	$66.14
Health Franchise Real Estate	0.075000	191,557	$143.67
Health Franchise Tangible	0.075000	10,616	$7.96
Library Franchise Real Estate	0.138000	191,557	$264.35
Library Franchise Tangible	0.182400	10,616	$19.36
Soil Conservation Franchise Real Estate	0.026000	191,557	$49.80
		Total Tax	$2,141.18

KENTUCKY AMERICAN WATER COMPANY
PO BOX 2738
CAMDEN NJ 08101

Amount due if :	
FACE: Beginning Nov 24, 2025	$2,141.18
21% Penalty: Beginning Dec 24, 2025	$2,590.83

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real/Personal

TAX PERIOD / YEAR: *2025*

DUE DATE: 4/13/2026

PREPARER: (Sign)+(Da *J Hutchins 5/6/2026*

REVIEWED BY: (Sign)+(Date) *Michael Mupo* 5/6/26

Comptroller (Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT3036

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		Prior year amount= $38,863.38	Jessamine County Property Tax Total = $26,175.24

DATE MAILED *(if different than check date):*

CALENDAR UPDATED:

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	Jessamine County	201099	1010 PP	$ 2,383.71	05/15/2026	1202	23653000	TPT3036	CHECK
2025	Kentucky American Water Company	1012	KY	Jessamine County	201099	1010 R	$ 23,791.53	05/15/2026	1202	23653000	TPT3036	CHECK

$ 26,175.24

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025915
Check Date.05/07/2026

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT3036		26,175.24	0.00	26,175.24
		26,175.24	0.00	26,175.24

201099 JESSAMINE COUNTY SHERIFF

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK – HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA 55-277
NEW JERSEY 312

NO. 1200025915
DATE 05/07/2026

TWENTY-SIX THOUSAND ONE HUNDRED SEVENTY-FIVE and 24/100 *******

$********26,175.24*
VOID AFTER 90 DAYS

PAY TO THE
ORDER OF:
JESSAMINE COUNTY SHERIFF
101 S 2ND ST
NICHOLASVILLE KY 40356-1554

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

2025 Jessamine County Property Tax Statement

Kevin Grimes
JESSAMINE COUNTY
201 N. MAIN ST.
NICHOLASVILLE KY 40356

Bill Number: 383
District: A
Map Number:
Farm Acres: 0.00
Description:

Location: PO BOX 2738
Deed:
Exemption: $0.00

KENTUCKY AMERICAN WATER COMPANY
GENERAL TAX
PO BOX 2738
CAMDEN NJ 08101

Amount due if :	
FACE: Beginning Apr 13, 2026	$26,175.24
21% Penalty: Beginning May 13, 2026	$31,672.04

Amount Enclosed: _____

Check Or Money Order number: _____

00383026175240316720 4

Detach and return with check payable to Sheriff Kevin Grimes: When paying by mail, include a self-addressed stamped envelope for receipt.

2025 Jessamine County Property Tax Statement

IF THIS TAX BILL SHOULD BE PAID BY MORTGAGE COMPANY OR NEW OWNER, PLEASE FORWARD TO RESPONSIBLE PARTY PROMPTLY.

Kevin Grimes
JESSAMINE COUNTY
201 N. MAIN ST.
NICHOLASVILLE KY 40356

Bill Number: 383
District: A
Map Number:
Farm Acres: 0.00
Description:

Location: PO BOX 2738
Deed:
Exemption: $0.00

Description	Rate Per $100	Taxable Value	Tax
Ag Extension Franchise Real Estate	0.016000	2,272,352	$363.58
Ag Extension Franchise Tangible	0.024500	174,069	$42.65
County Franchise Real Estate	0.117000	2,272,352	$2,658.65
County Franchise Tangible	0.360000	174,069	$626.65
County School Franchise Real Estate	0.678000	2,272,352	$15,406.55
County School Franchise Tangible	0.678000	174,069	$1,180.19
Fire District Franchise Fire Dist Real Estate	0.100000	2,272,352	$2,272.35
Fire District Franchise Fire Dist Tangible	0.100000	174,069	$174.07
Health Franchise Real Estate	0.030000	2,272,352	$681.71
Health Franchise Tangible	0.030000	174,069	$52.22
Library Franchise Real Estate	0.106000	2,272,352	$2,408.69
Library Franchise Tangible	0.176900	174,069	$307.93
		Total Tax	$26,175.24

KENTUCKY AMERICAN WATER COMPANY
GENERAL TAX
PO BOX 2738
CAMDEN NJ 08101

Amount due if :	
FACE: Beginning Apr 13, 2026	$26,175.24
21% Penalty: Beginning May 13, 2026	$31,672.04

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real/Personal

TAX PERIOD / YEAR: *2025*

DUE DATE: 6/12/2026

PREPARER: (Sign)+(Da *J Hutchins 6/8/2026*

REVIEWED BY: *Michael Mupo* 6/8/26
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)

___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT3094

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		New Prior year amount= $	Nicholas County Property Tax Total = $146.03

DATE MAILED *(if different than check date)**:***

CALENDAR UPDATED:

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	Nicholas County	206837	P00608	$ 146.03	06/15/2026	1202	23653000	TPT3094	CHECK

$ 146.03

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025959
Check Date.06/09/2026

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT3094		146.03	0.00	146.03
		146.03	0.00	146.03

HGF-3

206837 Nicholas County Sheriff Jeff Sidles

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK — HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA
NEW JERSEY
55-277
312

NO. 1200025959
DATE 06/09/2026

ONE HUNDRED FORTY-SIX and 03/100 *******

$**********146.03*
VOID AFTER 90 DAYS

PAY TO THE
ORDER OF:
Nicholas County Sheriff Jeff Sidles
125 E Main Street
Carlisle KY 40311

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

61A255 (1-06)
Commonwealth of Kentucky
DEPARTMENT OF REVENUE

PUBLIC SERVICE COMPANY
PROPERTY TAX STATEMENT
For County, School or Special Taxes
Assessment for Year 2025 Taxes

BILL NO: 409
GNC NO: P00609
DATE: 05/12/2026
TYPE: W

Return Tax Payment to Sheriff
JEFF SIDLES
NICHOLAS COUNTY
125 E MAIN STREET
CARLISLE, KY 40311
County Clerk MARTHA MOSS
Telephone 859-289-3730

Taxpayer Name: KENTUCKY AMERICAN WATER COMPAN
ATTN:
Address: GENERAL TAX
PO BOX 2738
CAMDEN NJ 08101

Name of District	County/School/Spcls	Assessed Value Real Estate	Real Estate Rate Per $100 Value	Multi-plier	Tax Due Real Estate	Assessed Value Tangible	Tangible Rate Per $100 Value	Multi plie	Tax Due Tangible	Total Real &Tangible Tax Due
REAL ESTATE	CNTY	16,537.34	0.147000		24.31		0.152000			24.31
REAL ESTATE	EXT	16,537.34	0.045000		7.44		0.058100			7.44
REAL ESTATE	HLH	16,537.34	0.050000		8.27		0.050000			8.27
REAL ESTATE	LIB	16,537.34	0.095000		15.71		0.123200			15.71
REAL ESTATE	SCHL	16,537.34	0.431000		71.28		0.437000			71.28
REAL ESTATE	SOIL	16,537.34	0.015000		2.48					2.48
FIRE- REAL	FIRE	16,537.34	0.100000		16.54		0.100000			16.54

Signed Martha Moss
County Clerk

Total Due: 146.03

Taxpayer _____ Total State Tax _____ Total Taxes _____

Name of Purchaser _____ R/Estate Asmt _____ 10% Penalty _____

Street Address _____ Tax Year _____ Sheriff's Fee _____

Post Office _____ Date of Sale _____ Advertising Costs _____

City _____ State ____ Zip Code _____ Other Costs _____

Total of Tax Sale _____

Date _____ Sheriff _____

Resold to: Name _____

Address _____

Date _____ _____
County Clerk Signature

Redeemed By: Name _____

Address _____

Total of Tax Sale _____

Name _____

Address _____

Date _____ _____
County Clerk Signature

12% Int. from Date of Sale _____

TOTAL _____

Date _____ _____
County Clerk Signature

Signed Martha Moss
County Clerk

Payment Received By _____
Sheriff Signature

Date _____ 20____ By _____

Total Tax	$ 146.03
Penalty (10% of total tax if not paid within 30 days)	$
Fee (10% sheriff's add-on)	$
Interest (the tax interest rate per KRS 131.183 per annum if not paid within 30 days)	$
Total Tax, Penalty and Interest	$

PAYMENT INSTRUCTIONS

This statement for public service company property taxes is due and payable 30 days after notice (KRS 136.050(2). No discount is allowed for early payment. If not paid within 30 days, a 10 percent penalty plus a 10 percent sheriff's add-on fee (KRS 134.430(3) of total tax and interest at the tax interest rate per KRS 131.183 per annum applies. Make payment to sheriff of county named on statement.

NOTE: The multiplier applies to both real and tangible property for intrastate railroads, designated (RRI) on the certification, and to tangible property only for airlines (A, AF, AK) and interstate railroads (RR). The multiplier applies only to these type companies. Please refer to the certification for more information.

If there is any question regarding this bill, contact MARTHA MOSS, at 859-289-3730.

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real/Personal

TAX PERIOD / YEAR: *2025* ✓

DUE DATE: 6/11/2026 ✓

PREPARER: (Sign)+(Da *J Hutchins 5/20/2026*

REVIEWED BY: 5/20/26 *Holly Grillo*
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT3069

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		Prior year amount= $375,006.77	Owen County Property Tax Total = $207,789.79 ✓

DATE MAILED *(if different than check date)**:***

CALENDAR UPDATED:

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	Owen County	200496	6080	$ ✓ 174,417.69	05/21/2026	1202	23653000	TPT3069	CHECK
2025	Kentucky American Water Company	1012	KY	Owen County	200496	6080 PP	$ ✓ 33,372.10	05/21/2026	1202	23653000	TPT3069	CHECK

207,789.79

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025932
Check Date.05/21/2026

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT3069		207,789.79	0.00	207,789.79
		207,789.79	0.00	207,789.79

HGF-3

200496 Sheriff of Owen County

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK — HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA 55-277
NEW JERSEY 312

NO. 1200025932
DATE 05/21/2026

TWO HUNDRED SEVEN THOUSAND SEVEN HUNDRED EIGHTY-NINE and 79/100 *******

$*******207,789.79*
VOID AFTER 90 DAYS

PAY TO THE
ORDER OF:
Sheriff of Owen County
Sheriff Brent Caldwell
PO Box 742
Owenton KY 40359-0742

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

2025 Owen County Property Tax Statement

Brent Caldwell
OWEN COUNTY
103 WEST PERRY STREET
PO BOX 742
OWENTON KY 40359

Bill Number: 29
District: 00-County
Map Number:
Farm Acres: 0.00
Description:

Location: P.O. BOX 2378
Deed:
Exemption: $0.00

KENTUCKY AMERICAN WATER COMPANY
GENERAL TAX
P.O. BOX 2378
CAMDEN NJ 08101

Amount due if :	
FACE: Beginning May 12, 2026	$207,789.79
21% Penalty: Beginning Jun 11, 2026	$251,425.65

Amount Enclosed: _____

Check Or Money Order number: _____

Detach and return with check payable to Sheriff Brent Caldwell: When paying by mail, include a self-addressed stamped envelope for receipt.

2025 Owen County Property Tax Statement

IF THIS TAX BILL SHOULD BE PAID BY MORTGAGE COMPANY OR NEW OWNER, PLEASE FORWARD TO RESPONSIBLE PARTY PROMPTLY.

Brent Caldwell
OWEN COUNTY
103 WEST PERRY STREET
PO BOX 742
OWENTON KY 40359

Bill Number: 29
District: 00-County
Map Number:
Farm Acres: 0.00
Description:

Location: P.O. BOX 2378
Deed:
Exemption: $0.00

Description	Rate Per $100	Taxable Value	Tax
Ag Extension Franchise Real Estate	0.057000	16,194,773	$9,231.02
Ag Extension Franchise Tangible	0.081400	2,957,733	$2,407.59
County Franchise Real Estate	0.122000	16,194,773	$19,757.62
County Franchise Tangible	0.134000	2,957,733	$3,963.36
Health Franchise Real Estate	0.056000	16,194,773	$9,069.07
Health Franchise Tangible	0.056000	2,957,733	$1,656.33
Library Franchise Real Estate	0.109000	16,194,773	$17,652.30
Library Franchise Tangible	0.143900	2,957,733	$4,256.18
Owen Co School Franchise Real Estate	0.713000	16,194,773	$115,468.73
Owen Co School Franchise Tangible	0.713000	2,957,733	$21,088.64
Soil Conservation Franchise Real Estate	0.020000	16,194,773	$3,238.95
		Total Tax	$207,789.79

KENTUCKY AMERICAN WATER COMPANY
GENERAL TAX
P.O. BOX 2378
CAMDEN NJ 08101

Amount due if :	
FACE: Beginning May 12, 2026	$207,789.79
21% Penalty: Beginning Jun 11, 2026	$251,425.65

Andy Beshear
Governor

FINANCE AND ADMINISTRATION CABINET
DEPARTMENT OF REVENUE
OFFICE OF PROPERTY VALUATION
501 High Street
Frankfort, Kentucky 40602-1202

Holly M. Johnson
Secretary

Thomas B. Miller
Commissioner

David L. Gordon
Executive Director

March 2, 2026

CERTIFICATION OF PROPERTY ASSESSMENT
TAX YEAR 2025

KENTUCKY AMERICAN WATER COMPANY

GENERAL TAX PO BOX 2738
CAMDEN, NJ 08101

GNC:	**P006080**
TYPE CO:	**W**
TAX TYPE:	**35**
TAX ID:	*******5002**
PRINT DATE:	**03/02/2026**

The Department of Revenue certifies this assessment to the County Clerk in accordance with KRS 136.180. This assessment is subject to all tax levies as explained below.

Original Certification Date: 3/2/2026

TAXING JURISDICTION		REAL ESTATE	TANGIBLE PERSONAL	TOTAL ASSESSMENT
OWEN				
CITY				
	CITY OF SPARTA/OWEN COUNTY	$619.23	$1,146,041.35	$1,146,660.58
	CITY OF MONTEREY	$211,350.75	$0.00	$211,350.75
	CITY OF OWENTON	$4,149,295.28	$10,194.86	$4,159,490.14
COUNTY				
	FISCAL COURT	$16,194,773.02	$2,957,733.03	$19,152,506.05
SCHOOL				
	OWEN CO BOARD OF EDUCATION	$16,194,773.02	$2,957,733.03	$19,152,506.05

THIS CERTIFICATION IS BASED ON THE TAXPAYERS CLAIMED VALUE PER KRS 136.180 or 132.825. THE CASE IS UNDER PROTEST. PENDING REVIEW AND RESOLUTION, THE VALUATION MAY CHANGE AT WHICH TIME AN AMENDED CERTIFICATION WILL BE ISSUED, IF NECESSARY.

Commonwealth of Kentucky
61A255(a) (09-11)

PUBLIC SERVICE COMPANY
PROPERTY TAX STATEMENT
CERTIFICATION OF PROPERTY ASSESSMENT TAX YEAR 2025

OWEN COUNTY

Bill No. _____

GNC No. P006080

Date: April 30, 2026

Return Payment To:

BRENT CALDWELL OWEN COUNTY SHERIFF
P O BOX 742
OWENTON KY 40359
502-484-3363

Name KENTUCKY AMERICAN WATER COMPANY
ATTN: TAX DEPT FL 27
Address P.O. BOX 16428
City, State , Zip Code COLUMBUS, OH 43216

NAME OF DISTRICT	ASSESSED VALUE REAL ESTATE	REAL ESTATE RATE	MULTI-PLIER See Reverse	TAX DUE REAL ESTATE	ASSESSED VALUE TANGIBLE	TANGIBLE RATE	MULTI-PLIER See Reverse	TAX DUE TANGIBLE	TOTAL REAL & TANGIBLE TAX DUE
COUNTY									
EXTENSION SERVICES	16,194,773	5.700	NA	9,231.02	2,957,733	8.140	0.00	2,407.59	11,638.61
GENERAL	16,194,773	12.200	NA	19,757.62	2,957,733	13.400	0.00	3,963.36	23,720.98
HEALTH	16,194,773	5.600	NA	9,069.07	2,957,733	5.600	0.00	1,656.33	10,725.40
LIBRARY	16,194,773	10.900	NA	17,652.30	2,957,733	14.390	0.00	4,256.18	21,908.48
SOIL CONSERVATION	16,194,773	2.000	NA	3,238.95	2,957,733	0.000	0.00	0.00	3,238.95
		36.400		58,948.96		41.530		12,283.46	71,232.42
SCHOOL									
OWEN COUNTY	16,194,773	71.300	NA	115,468.73	2,957,733	71.300	0.00	21,088.64	136,557.37
						GRAND TOTAL			207,789.79

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real/Personal

TAX PERIOD / YEAR: *2025*

DUE DATE: 4/10/2026

PREPARER: (Sign)+(Da *J Hutchins 3/25/2026*

REVIEWED BY: *Michael Mupo* 3/25/26
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT2924

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		Prior year amount= $418,795.42	Scott County Property Tax Total = $320,301.02

DATE MAILED *(if different than check date)**:***

CALENDAR UPDATED:

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Account Type	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	Scott County	203302	1015	RE	$ 262,002.83	03/26/2026	1202	23653000	TPT2924	CHECK
2025	Kentucky American Water Company	1012	KY	Scott County	203302	1015 PP	RE	$ 58,298.19	03/26/2026	1202	23653000	TPT2924	CHECK
								$ 320,301.02					

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025850
Check Date.03/26/2026

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT2924		320,301.02	0.00	320,301.02
		320,301.02	0.00	320,301.02

HGF-3

203302 SCOTT COUNTY SHERIFF

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK — HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA 55-277
NEW JERSEY 312

NO. 1200025850
DATE 03/26/2026

THREE HUNDRED TWENTY THOUSAND THREE HUNDRED ONE and 02/100 *******

$*******320,301.02*
VOID AFTER 90 DAYS

PAY TO THE
ORDER OF:
SCOTT COUNTY SHERIFF
119 N Hamilton St, Ste 1
Georgetown KY 40324-1784

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

61A255 (1-06)
Commonwealth of Kentucky
DEPARTMENT OF REVENUE

PUBLIC SERVICE COMPANY
PROPERTY TAX STATEMENT
For County, School or Special Taxes
Assessment for Year 2025 Taxes

BILL NO. 1756
GNC NO. 6980
DATE 03/11/2026
TYPE: W

Return Tax Payment to Sheriff
JEREMY NETTLES, SHERIFF
SCOTT COUNTY
240 CALEB CONLEY WAY
GEORGETOWN, KY 40324
County Clerk REBECCA M JOHNSON
Telephone 502-863-7875

Taxpayer Name: KENTUCKY AMERICAN WATER CO
ATTN:
Address: GENERAL TAX
PO BOX 2738
CAMDEN NJ 08101

Name of District County/School/Spcls		Assessed Value Real Estate	Real Estate Rate Per $100 Value	Multi-plier	Tax Due Real Estate	Assessed Value Tangible	Tangible Rate Per $100 Value	Multi plie	Tax Due Tangible	Total Real &Tangible Tax Due
REAL ESTATE	CNTY	33,388,917.78	0.052800		17,629.35		0.051100			17,629.35
REAL ESTATE	EXT	33,388,917.78	0.014900		4,974.95		0.028100			4,974.95
REAL ESTATE	HLTH	33,388,917.78	0.044000		14,691.12		0.044000			14,691.12
REAL ESTATE	LIB	33,388,917.78	0.044000		14,691.12		0.048700			14,691.12
REAL ESTATE	SCHL	33,388,917.78	0.629000		210,016.29		0.629000			210,016.29
TANGIBLE	CNTY		0.052800			7,279,085.77	0.051100		3,719.61	3,719.61
TANGIBLE	EXT		0.014900			7,279,085.77	0.028100		2,045.42	2,045.42
TANGIBLE	HLTH		0.044000			7,279,085.77	0.044000		3,202.80	3,202.80
TANGIBLE	LIB		0.044000			7,279,085.77	0.048700		3,544.91	3,544.91
TANGIBLE	SCHL		0.629000			7,279,085.77	0.629000		45,785.45	45,785.45

Signed Rebecca M Johnson
County Clerk BY TW

Total Due: 320,301.02

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real/Personal

TAX PERIOD / YEAR: *2025*

DUE DATE: 6/20/2026

PREPARER: (Sign)+(Da *J Hutchins 6/15/2026*

REVIEWED BY: *Michael Mupo* 6/15/26
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT3107

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		New (Nexus) Prior year amount= $	State of Kentucky Property Tax Total = $15,199.63

DATE MAILED *(if different than check date)**:***

CALENDAR UPDATED:

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	State of Kentucky	202094	Nexus 000006000	$ 15,199.63	06/18/2026	1202	23653000	TPT3107	CHECK

$ 15,199.63

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025976
Check Date.06/16/2026

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT3107		15,199.63	0.00	15,199.63
		15,199.63	0.00	15,199.63

HGF-3

202094 KENTUCKY STATE TREASURER

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK – HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA 55-277
NEW JERSEY 312

NO. 1200025976
DATE 06/16/2026

FIFTEEN THOUSAND ONE HUNDRED NINETY-NINE and 63/100 *******

$*********15,199.63*
VOID AFTER 90 DAYS

PAY TO THE
ORDER OF:

KENTUCKY STATE TREASURER
Kentucky Revenue Cabinet
Kentucky Revenue Cabinet
Frankfort KY 40619

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

31544

COMMONWEALTH OF KENTUCKY
DEPARTMENT OF REVENUE
FRANKFORT, KY 40619

NOTICE DATE	ORIG NOTICE PERIOD	CASE	TAX
06/04/2026	02/20/2026 01/01/2025-12/31/2025	E51638198	PUBLIC SERVICE COMPANY

NOTICE #	RETURN VAL#	TAXPAYER-ID	TAXPAYER NAME
112652908	000006000	E51638198	WATER SERVICE CORP OF KENTUCKY

INTEREST SCHEDULE

INTEREST ACCRUES DAILY ON THE BALANCE OF TAX DUE AT A VARIABLE ANNUAL PERCENTAGE RATE AS PROVIDED IN KRS 131.183

AMOUNT SUBJECT TO INTEREST	PERCENT	FROM	TO	INTEREST AMOUNT
13,721.24	9.0%	04/22/2026	05/26/2026	118.41
10,215.82	9.0%	05/27/2026	06/20/2026	62.97
		TOTAL INTEREST AS OF	06/20/2026	181.38

DETACH VOUCHER AND RETURN WITH PAYMENT. MAKE CHECK PAYABLE TO KENTUCKY STATE TREASURER.

NOTICE OF TAX DUE

VALIDATING NUMBER	CASE NUMBER
000006000	E51638198

00001519963

#BWNCSLW
#2664J 1621 264138 2#

****
* TOTAL DUE AS OF: *
* 06/20/2026 * $15,199.63
****

WATER SERVICE CORP OF KENTUCKY
DAVID DELEON, CMI
P.O. BOX 1119
DRIPPING SPRINGS TX 78620

ENTER AMOUNT PAID:

10A5009911

KENTUCKY DEPARTMENT OF REVENUE
FRANKFORT, KY 40619

[redacted]

31545

COMMONWEALTH OF KENTUCKY
DEPARTMENT OF REVENUE
FRANKFORT, KY 40619

NOTICE DATE	ORIG NOTICE PERIOD		CASE	TAX
06/04/2026	02/20/2026	01/01/2025-12/31/2025	E51638198	PUBLIC SERVICE COMPANY
NOTICE #	RETURN VAL#		**TAXPAYER-ID**	TAXPAYER NAME
112652908	000006000		E51638198	WATER SERVICE CORP OF KENTUCKY

PENALTY SCHEDULE

PAID LATE

PENALTY IS ASSESSED ON THE BALANCE OF TAX DUE. KRS 136.050

AMOUNT SUBJECT TO PENALTY	PERCENT	FROM	TO	PENALTY AMOUNT
13,721.24	10.0%	04/22/2026		1,372.12

PENALTY DUE 1,372.12

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real

TAX PERIOD / YEAR: *2025*

DUE DATE: 2/28/2026

PREPARER: (Sign)+(Da *J Hutchins 02/23/2026*

REVIEWED BY: *Michael Mupo* 2/23/26
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT2769

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		Protest Payment Prior year amount= $	State of Kentucky Protest Property Tax Total = $895,408.00

DATE MAILED *(if different than check date)**:*** _____

CALENDAR UPDATED: _____

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	State of Kentucky	202094	6080	$ 895,408.00	02/24/2026	1202	23653000	TPT2769	CHECK

$ 895,408.00

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025822
Check Date.02/24/2026

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT2769		895,408.00	0.00	895,408.00
		895,408.00	0.00	895,408.00

HGF-3

202094 KENTUCKY STATE TREASURER

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK — HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA 55-277
NEW JERSEY 312

NO. 1200025822
DATE 02/24/2026

EIGHT HUNDRED NINETY-FIVE THOUSAND FOUR HUNDRED EIGHT *******

$*******895,408.00*
VOID AFTER 90 DAYS

PAY TO THE
ORDER OF:
KENTUCKY STATE TREASURER
Kentucky Revenue Cabinet
Kentucky Revenue Cabinet
Frankfort KY 40619

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

COMMONWEALTH OF KENTUCKY
DEPARTMENT OF REVENUE
FRANKFORT, KY 40619

NOTICE DATE	ORIG NOTICE PERIOD		CASE	TAX
02/12/2026	01/26/2026	01/01/2025-12/31/2025	X42601875	PUBLIC SERVICE COMPANY

NOTICE #	RETURN VAL#	TAXPAYER-ID	TAXPAYER NAME
112636294	000006080	X42601875	KENTUCKY AMERICAN WATER COMPAN

FOR QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT:

ELIZABETH 4175
DEPARTMENT OF REVENUE
STATION NUMBER 32
501 HIGH STREET
FRANKFORT KY 40601

TEL: (502) 564-7100
FAX: (502) 782-8192
OFFICE HOURS: 8:00 A.M. TO 5:00 P.M. EASTERN TIME

EXPLANATION OF NOTICE

THE PUBLIC SERVICE COMPANY RETURN WAS RECEIVED AND THE PROPERTY TAX DUE HAS BEEN CALCULATED. LOCAL PROPERTY TAXES WILL BE BILLED SEPARATELY BY LOCAL JURISDICTIONS. KRS 136.180(2)

TAX LIABILITY		TAX LIABILITY 1,489,859.51
TOTAL LIABILITY		TOTAL LIABILITY 1,489,859.51
TOTAL DUE:	TOTAL AMOUNT OF TAX 1,489,859.51 TOT	BALANCE DUE 1,489,859.51

<<<< EXPLANATION OF NOTICE CONTINUED ON NEXT PAGE >>>>

DETACH VOUCHER AND RETURN WITH PAYMENT. MAKE CHECK PAYABLE TO KENTUCKY STATE TREASURER.

NOTICE OF TAX DUE

VALIDATING NUMBER	CASE NUMBER
00148985951	000006080 X42601875

#BWNCSLW
#262CJ 3727 117632 6#

KENTUCKY AMERICAN WATER COMPAN
MICHAEL MUPO
GENERAL TAX
PO BOX 2738
CAMDEN NJ 08101

****
* TOTAL DUE AS OF: *
* 03/27/2026 * $1,489,859.51
****

ENTER AMOUNT PAID:

10A5009911

KENTUCKY DEPARTMENT OF REVENUE
FRANKFORT, KY 40619

[redacted]

EXPLANATION OF NOTICE, CONTINUED *PAGE 2*
TAXPAYER ID: X42601875
NOTICE NUMBER: 112636294

ANY PROTEST MUST BE IN WRITING, STATING REASONS, AND BE FILED WITH THE DEPARTMENT OF REVENUE AT THE ADDRESS LISTED ON YOUR NOTICE OF ASSESSMENT BY 03/27/2026 OR YOU WILL LOSE ALL APPEAL RIGHTS.

ONLINE PAYMENT OPTIONS ARE AVAILABLE. THE DEPARTMENT OF REVENUE ACCEPTS PAYMENTS BY CREDIT CARD OR ELECTRONIC CHECK. PAYMENT RULES VARY BY TAX TYPE. YOU MAY GET MORE DETAILS AND MAKE PAYMENTS AT HTTPS://EPAYMENT.KY.GOV/EPAY.

TO PAY BY PHONE, PLEASE CALL (502) 564-4921, EXT. 5357. CARDS ACCEPTED ARE VISA, MASTERCARD, DISCOVER OR AMEX. 2.75% CONVENIENCE FEE FOR CREDIT CARD PAYMENT OR 1.5% CONVENIENCE FEE FOR DEBIT CARD PAYMENT. NO CHARGE FOR ELECTRONIC CHECKS.

IMPORTANT REMINDER: INCLUDE YOUR **TAXPAYER IDENTIFICATION NUMBER, TYPE OF TAX, AND TAX PERIOD** ON ANY PAYMENT OR LETTER SENT TO THE DEPARTMENT OF REVENUE. THIS ENABLES THE DEPARTMENT OF REVENUE TO CORRECTLY CREDIT YOUR ACCOUNT FOR THE TAX PERIOD AND TYPE TAX FOR WHICH YOU INTENDED.

REPLY TO: ELIZABETH 4175
DEPARTMENT OF REVENUE
STATION NUMBER 32
501 HIGH STREET
FRANKFORT KY 40601

TEL: (502) 564-7100
FAX: (502) 782-8192
OFFICE HOURS: 8:00 A.M. TO 5:00 P.M. EASTERN TIME

Property REVIEW NOTES

COMPANY NAME: KY-AW

RETURN / TAX TYPE: Real

TAX PERIOD / YEAR: *2025*

DUE DATE: 12/31/2025

PREPARER: (Sign)+(Da *J Hutchins 11/17/2025*

REVIEWED BY: *Michael Mupo* 11/17/25
(Sign)+(Date)

Comptroller
(Sign)+ (Date)

ONLINE FILING
□ **YES** **X NO**

Date Filed Online:

PAY TYPE
X **CHECK** □ **ACH**

DOCUMENTATION:
___X__ Review Notes (this form)
___X__ Check / ACH Confirmation
___X__ Return / letters to be mailed
___X___ Disbursement Request
_____ Online filings and other screen shots
___X__ Work papers
___X__ Source Docs
_____ Account Reconciliation
__X____ Disbursement by Originator

Calendar: _____ ***SAP:*** _____

Scanned: _____ ***Approved:*** _____

TPT2464

	W/P OR REFERENCE	QUESTION/COMMENTS	DISPOSITION
		Second parcel Prior year amount= $339.86	Bourbon County Property Tax Total = $504.51

DATE MAILED *(if different than check date)**:***

CALENDAR UPDATED:

Tax Year	Legal Entity Name	Legal Entity Number	State	Collector	Vendor Code	Collector Account Number	Account Type	Tax Bill Net Tax	Installment Due Date	Cost Center	GL Number	TPT Invoice Number	Check Request Payment Type
2025	Kentucky American Water Company	1012	KY	Bourbon County	200712	051-00-00-025.01	RE	$ 126.13	11/18/2025	1202	23653000	TPT2464	CHECK
2025	Kentucky American Water Company	1012	KY	Bourbon County	200712	051-20-11-010.00	RE	$ 378.38	11/18/2025	1202	23653000	TPT2464	CHECK
								$ 504.51					

American Water
1 Water Street
Camden, NJ 08102

Check No. 1200025711
Check Date.11/18/2025

Invoice No	Remarks	Invoice amount	Cash Disc	Net Paid
TPT2464		504.51	0.00	504.51
		504.51	0.00	504.51

200712 Tony Asbury Sheriff

CHECK CONTAINS A VOID PANTOGRAPH, MICROPRINT BORDER, CHEMICAL REACTANTS AND A WATERMARK ON BACK — HOLD AT AN ANGLE TO VIEW

American Water
1 Water Street
Camden, NJ 08102

PNC BANK, NA 55-277
NEW JERSEY 312

NO. 1200025711
DATE 11/18/2025

FIVE HUNDRED FOUR and 51/100 *******

$**********504.51*
VOID AFTER 90 DAYS

PAY TO THE
ORDER OF:
Tony Asbury Sheriff
SHERIFF OF BOURBON COUNTY
301 Main St, Ste 104
Paris KY 40361-2037

AMERICAN WATER

AUTHORIZED SIGNATURE

[redacted]

See Reverse Side For Easy Opening Instructions

American Water
1 Water Street
Camden, NJ 08102

AMERICAN WATER

Property Tax check
General Tax
1 Water Street
Camden, NJ 08102

Solutions for Business • 610-536-6332

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FIRST-CLASS MAIL
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10/27/2025 ZIP 40361
043M31259078
US POSTAGE

2025 Bourbon County Property Tax Bill

Bourbon County Sheriff's Office
Tony Asbury, Sheriff
301 Main Street, Suite 104
Paris, KY 40361

Bill Number	5021
January 1 Owner	KENTUCKY AMERICAN WATER COMPANY
Mailing Address	PO BOX 2738
Property Address	MILLERSBURG RD
District	(00)COUNTY-REAL
Map Number	051-00-00-025.01
Fair Cash Value	15,000
Property Description	.54 AC - MILLERSBURG RD

Taxable Value 15,000

District	Rate per $100	Tax
STATE	0.106000	15.90
COUNTY	0.081000	12.15
SCHOOL	0.524000	78.60
HEALTH	0.046000	6.90
LIBRARY	0.066000	9.90
SOIL	0.007000	1.05
AGRICULTURE EXT.	0.028000	4.20
	TOTAL TAX	**128.70**
2% Discount if Paid by	11/30/25	126.13
Face Amount if Paid by	12/31/25	128.70
5% Penalty if Paid by	01/31/26	135.14
21% Penalty if Paid by	04/15/26	155.73

KENTUCKY AMERICAN WATER
PO BOX 2738
CAMDEN

quadient
FIRST-CLASS MAIL
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10/27/2025 ZIP 40361
043M31259078
US POSTAGE

2025 Bourbon County Property Tax Bill

Bourbon County Sheriff's Office
Tony Asbury, Sheriff
301 Main Street, Suite 104
Paris, KY 40361

Bill Number	5020
January 1 Owner	KENTUCKY AMERICAN WATER
Mailing Address	2300 RICHMOND RD
Property Address	TOWER ST - MLBG 116
District	(03)COUNTY-REAL
Map Number	051-20-11-010.00
Fair Cash Value	45,000
Property Description	JUDY ADDITION H & L - 116 TOWER ST -

Taxable Value 45,000

District	Rate per $100	Tax
STATE	0.106000	47.70
COUNTY	0.081000	36.45
SCHOOL	0.524000	235.80
HEALTH	0.046000	20.70
LIBRARY	0.066000	29.70
SOIL	0.007000	3.15
AGRICULTURE EXT.	0.028000	12.60
TOTAL TAX		**386.10**
2% Discount if Paid by 11/30/25		378.38
Face Amount if Paid by 12/31/25		386.10
5% Penalty if Paid by 01/31/26		405.41
21% Penalty if Paid by 04/15/26		467.18

KENTUCKY AMERICAN WATER
2300 RICHMOND RD
LEXINGTON KY 40502

2025 Bourbon County Property Tax Bill

TO ASSURE PROPER CREDIT, PLEASE BRING THIS CARD IF PAYING IN PERSON, OR MAIL WITH PAYMENT.

IF THIS TAX BILL SHOULD BE PAID BY A MORTGAGE COMPANY OR NEW OWNER, PLEASE FORWARD TO RESPONSIBLE PARTY PROMPTLY.

To obtain general information about the processes followed for real property assessments, appeals, tax rates and property tax bill collections, please go to https://revenue.ky.gov/property/pages/default.aspx

TAX BILL INFORMATION, COLLECTION SCHEDULE, AND OFFICE INFORMATION IS AVAILABLE AT https://bourbonsheriff.org

ACCEPTABLE FORMS OF PAYMENT: Debit/Credit Cards, Personal & Business Checks, Cash, Cashier's Checks, Money Orders. Only checks drawn on US Domestic Banks are accepted. PLEASE NOTE: Credit and Debit Card payments can only be made in person. Processing Fees for using Credit & Debit Cards will be disclosed when card is scanned for your approval. In accordance with KRS 514.040 (4)(b), there is a $50.00 Return Check fee for all returned checks. All tax bills paid by a Returned Check will be considered Unpaid. If you use an online Bill Pay service, it is your responsibility to ensure that payment is received and posted to your bill.

Checks are payable to: Bourbon County Sheriff's Office
Mailing Address: 301 Main Street, Suite 104, Paris, KY 40361
For a Paid Receipt returned to you, please send a Self -Addressed Stamped Envelope with payment. Please send the tax bill to ensure proper credit.
Please include a phone number on any checks.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: John Magner

20. Refer to the hearing testimony of John Magner.[15] Compare the prior QIIP program as well as the general capital expenditures for Kentucky-American for the years 2020 to present and provide the total miles of pipeline replacement for each year.

Response:

The table below provides Kentucky-American Water's total capital expenditures the years 2020-2025.

Year	Total Capital Expenditures	Total Capital Expenditures, Excluding QIP-Eligible Projects
2020	$35,181,198	$32,564,517
2021	$33,252,042	$24,271,929
2022	$47,974,027	$25,954,711
2023	$63,940,956	$40,342,964
2024	$93,763,141	$84,467,765
2025	$82,622,530	$58,242,394

The following table provides the QIP-eligible capital expenditures and miles of mains replaced for each QIP year. Please note that for years 1-5, the timing of the QIP year did not align with a calendar year.

QIP Year	Period	Capital Expenditures	Miles of Main Replaced
1	July 1, 2020 – June 30, 2021	$10,868,747	5.9
2	July 1, 2021 – June 30, 2022	$25,988,118	14.4
3	July 1, 2022 – June 30, 2023	$29,086,354	12.7
4	July 1, 2023 – June 30, 2024	$25,277,857	11.1
5	July 1, 2024 – Dec. 31, 2024	$0	0.0
6	Jan. 1, 2025 – Dec. 31, 2025	$29,259,491	11.9

[15] HVT of the Oct. 13, 2026 Hearing at 03:20:12–03:20:30.

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: John Magner

21. Provide a comparison of projected versus actual capital expenditures by calendar year, for the years 2020 to present. In the response, include a reconciliation of the variances in each year.

Response:

Kentucky-American Water's response to Commission's First Request for Information, Item 13, KAW_R_PSCDR1_NUM013, contains detailed information regarding yearly projected versus actual capital expenditures, including variances to reconcile the differences between projected and actual expenditures. The applicable information from that response is provided in KAW_R_PSCHDR_NUM021_103026_ATTACHMENT.

Kentucky American Water
Case No. 2026-00094
Construction Projects
As of 2020

Type of Filing: _X__Original _____Updated _____Revised
Workpaper Reference No(s).:_____

Schedule 14a

Witness Responsible:
John Magner

Item	Description	Annual Actual	Annual Original Budget	Variance Dollars	Variance Percent	Percent of Budget
DV	DEVELOPER/GOVERNMENTAL CONTRIBUTIONS	$ 3,302,620	$ 2,500,000	$ 802,620	132.10%	7.23%
A	MAINS - NEW	$ 200,159	$ 545,000	$ (344,841)	36.73%	1.58%
B	MAINS - REPLACED/RESTORED	$ 2,246,018	$ 1,000,000	$ 1,246,018	224.60%	2.89%
B2	MAINS - REPLACED/RESTORED QIP	$ 1,607,763	$ 3,000,000	$ (1,392,237)	53.59%	8.68%
C	MAINS - UNSCHEDULED	$ 1,465,997	$ 850,000	$ 615,997	172.47%	2.46%
D	MAINS - RELOCATED	$ 1,133,233	$ 1,000,000	$ 133,233	113.32%	2.89%
E	HYDRANTS, VALVES, AND MANHOLES - NEW	$ 439,456	$ 228,550	$ 210,906	192.28%	0.66%
F	HYDRANTS, VALVES, AND MANHOLES - REPLACE	$ 419,482	$ 498,784	$ (79,302)	84.10%	1.44%
G	SERVICES AND LATERALS - NEW	$ 1,397,796	$ 1,079,105	$ 318,691	129.53%	3.12%
H	SERVICES AND LATERALS - REPLACED	$ 790,379	$ 533,500	$ 256,879	148.15%	1.54%
I	METERS - NEW	$ 758,399	$ 825,125	$ (66,726)	91.91%	2.39%
J	METERS - REPLACED	$ 1,453,781	$ 1,142,919	$ 310,862	127.20%	3.31%
K	ITS EQUIPMENT AND SYSTEMS-LOCAL	$ 396,488	$ 380,424	$ 16,064	104.22%	1.10%
L	SCADA EQUIPMENT AND SYSTEMS	$ 296,521	$ 334,000	$ (37,479)	88.78%	0.97%
M	SECURITY EQUIPMENT AND SYSTEMS	$ 285,188	$ 254,000	$ 31,188	112.28%	0.73%
N	OFFICES AND OPERATIONS CENTERS	$ 257,125	$ 150,000	$ 107,125	171.42%	0.43%
O	VEHICLES	$ 620,980	$ 650,000	$ (29,020)	95.54%	1.88%
P	TOOLS AND EQUIPMENT	$ 497,431	$ 388,777	$ 108,654	127.95%	1.12%
Q	PROCESS PLANT FACILITIES AND EQUIPMENT	$ 1,616,693	$ 2,130,000	$ (513,307)	75.90%	6.16%
S	ENGINEERING STUDIES	$ 621,012	$ 75,000	$ 546,012	828.02%	0.22%
T12 & K3	ENTERPRISE T&I	$ 2,324,465	$ 3,502,019	$ (1,177,554)	66.37%	10.13%
	TOTAL	22,130,986	21,067,203	1,063,783	105.05%	
	ENTER ITEM DV AND SUBTRACT	3,302,620	2,500,000	802,620		
	TOTAL ITEM A - S	18,828,366	18,567,203	261,163	101.41%	

Kentucky American Water
Case No. 2026-00094
Construction Projects
As of 2020

Type of Filing: _X__Original _____Updated _____Revised
Workpaper Reference No(s).:_____

Schedule 14a

Witness Responsible:
John Magner

Item	Description	Annual Actual	Annual Original Budget	Variance Dollars	Variance Percent	Percent of Budget	Total Actual Project Cost	Total Budget Project Cost	Variance	Date Original Budget Start	Date Original Budget End	Date Actual Start	Date Actual In service date
	BUDGET PROJECTS												
I12-020035	KRS I Residuals Improvements	(1,394,376)	$ -	$ (1,394,376)		0.00%	794,578	4,500,000	(3,705,422)	Jan-15	Dec-18	Nov-17	Jun-18
I12-020037	KRS I Chemical Storage/Feed Improvements	10,927,556	$ 9,500,001	$ 1,427,555	115.03%	27.48%	16,259,528	15,500,000	759,528	Oct-16	Dec-18	Jul-16	Sep-20
I12-020039	Delaplain Booster Stations	1,777	$ -	$ 1,777		0.00%	1,472,084	1,469,884	2,200	Sep-16	May-18	Oct-17	Sep-18
I12-020055	New Circle Rd Main Relocations	357,369	$ -	$ 357,369		0.00%	1,429,025	1,136,740	292,284	Jan-16	Aug-19	Jan-16	Oct-19
I12-020059	KRS2 Transfer Switch Level 1	(22,946)	$ -	$ (22,946)		0.00%	99,867	1,375,000	(1,275,133)	Jan-19	Mar-22	Jan-19	
I12-020067	RRS Chemical Facility Upgrade/ Chlorine	3,439,818	$ 2,000,000	$ 1,439,818	171.99%	5.79%	19,049,711	19,977,237	(927,526)	Jul-17	Dec-20	Jan-19	Dec-21
I12-020070	KRS1 Valve House #5 Rehab	172,071	$ -	$ 172,071		0.00%	1,372,359	1,349,937	22,422	Jan-18	Feb-19	Dec-18	Oct-19
I12-020074	Athens Boonesboro Main Ext	184,008	$ -	$ 184,008		0.00%	3,462,366	3,200,000	262,366	May-19	Feb-19	Jun-16	Aug-20
I12-020076	KRS1 - Replace Incline Car	737,854	$ -	$ 737,854		0.00%	3,833,674	3,700,000	133,674	Nov-16	Nov-19	Nov-16	Jul-21
I12-020078	Millersburg WWTP Improvements	119,021	$ -	$ 119,021		0.00%	374,567	1,894,989	(1,520,422)	May-19	Sep-19	Feb-17	Jan-22
I12-020079	Jacobson Pump Station	(120,849)	$ -	$ (120,849)		0.00%	3,482,659	3,500,000	(17,341)	Jun-17	Jun-20	Jun-17	Sep-19
I12-020088	Pressure Zone Extension	-	$ -	$ -		0.00%	1,349,535	1,500,000	(150,465)	Jan-18	Apr-18	Jan-18	May-18
I12-020094	Cox Street Booster	65,265	$ 1,000,000	$ (934,735)	6.53%	2.89%	81,724	1,237,974	(1,156,250)	May-19	Oct-21	Dec-22	Jan-24
I12-020099	KRS1 Pump #13 Replacement	(3,703)	$ -	$ (3,703)		0.00%	1,469,392	1,400,000	69,392	Jul-18	Apr-19	Jul-18	May-20
I12-300008	Owenton Operations Center	539,915	$ 1,000,001	$ (460,086)	53.99%	2.89%	2,537,008	2,300,017	236,991	Jan-20	May-20	Jan-17	May-20
I12-300013	Owenton Booster Station (Ellis Tank - in design)	21,471	$ -	$ 21,471		0.00%	108,828	1,592,429	(1,483,601)	May-19	Mar-24	May-19	
I12-330002	Owenton WW Lagoon Liner	439,719	$ -	$ 439,719		0.00%	3,734,367	3,655,820	78,547	Apr-18	May-20	Apr-18	Apr-20
I12-020105	Athens Boonesboro Main Ext Phase III	611,596	$ -	$ 611,596		0.00%	611,596	703,797	(92,201)	Mar-20	May-20	Mar-20	Nov-20
I12-020106	RRStation Hgh Service Pump #6	277,264	$ -	$ 277,264		0.00%	277,264	502,944	(225,680)	Feb-21	Jul-21	Mar-21	Apr-22
		16,352,831	13,500,002	2,852,829	121.13%								

Kentucky American Water
Case No. 2026-00094
Construction Projects
As of 2021

Type of Filing: _X__Original _____Updated _____Revised
Workpaper Reference No(s).:_____

Schedule 14a

Witness Responsible:
John Magner

Item	Description	Annual Actual	Annual Original Budget	Variance Dollars	Variance Percent	Percent of Budget
DV	DEVELOPER/GOVERNMENTAL CONTRIBUTIONS	$ 4,577,939	$ 2,500,000	$ 2,077,939	183.12%	8.20%
A	MAINS - NEW	$ 337,564	$ 601,751	$ (264,186)	56.10%	1.97%
B	MAINS - REPLACED/RESTORED	$ 1,029,531	$ 500,000	$ 529,531	205.91%	1.64%
B2	MAINS - REPLACED/RESTORED QIP	$ 13,558,051	$ 10,000,000	$ 3,558,052	135.58%	32.82%
C	MAINS - UNSCHEDULED	$ 1,582,704	$ 981,000	$ 601,704	161.34%	3.22%
D	MAINS - RELOCATED	$ 1,010,026	$ 391,500	$ 618,526	257.99%	1.28%
E	HYDRANTS, VALVES, AND MANHOLES - NEW	$ 98,417	$ 247,150	$ (148,733)	39.82%	0.81%
F	HYDRANTS, VALVES, AND MANHOLES - REPLACE	$ 568,833	$ 481,699	$ 87,134	118.09%	1.58%
G	SERVICES AND LATERALS - NEW	$ 2,300,053	$ 1,079,375	$ 1,220,678	213.09%	3.54%
H	SERVICES AND LATERALS - REPLACED	$ 874,517	$ 534,750	$ 339,767	163.54%	1.76%
I	METERS - NEW	$ 581,695	$ 819,424	$ (237,729)	70.99%	2.69%
J	METERS - REPLACED	$ 2,702,518	$ 1,452,528	$ 1,249,990	186.06%	4.77%
K	ITS EQUIPMENT AND SYSTEMS-LOCAL	$ 355,501	$ 439,376	$ (83,874)	80.91%	1.44%
L	SCADA EQUIPMENT AND SYSTEMS	$ 246,329	$ 490,999	$ (244,671)	50.17%	1.61%
M	SECURITY EQUIPMENT AND SYSTEMS	$ 253,740	$ 448,000	$ (194,260)	56.64%	1.47%
N	OFFICES AND OPERATIONS CENTERS	$ 110,298	$ 254,500	$ (144,202)	43.34%	0.84%
O	VEHICLES	$ 588,429	$ 749,999	$ (161,571)	78.46%	2.46%
P	TOOLS AND EQUIPMENT	$ 350,498	$ 291,686	$ 58,812	120.16%	0.96%
Q	PROCESS PLANT FACILITIES AND EQUIPMENT	$ 1,930,763	$ 813,000	$ 1,117,763	237.49%	2.67%
Q2	PROCESS PLANT FACILITIES AND EQUIPMENT	$ -	$ 687,000	$ (687,000)	0.00%	2.25%
S	ENGINEERING STUDIES	$ (334,763)	$ 75,000	$ (409,763)	-446.35%	0.25%
T12 & K3	ENTERPRISE T&I	$ 2,722,102	$ 3,432,000	$ (709,898)	79.32%	11.26%
	TOTAL	35,444,746	27,270,738	8,174,008	129.97%	
	ENTER ITEM DV AND SUBTRACT	4,577,939	2,500,000	2,077,939		
	TOTAL ITEM A - S	30,866,807	24,770,738	6,096,069	124.61%	

Kentucky American Water
Case No. 2026-00094
Construction Projects
As of 2021

Type of Filing: _X__Original _____Updated _____Revised
Workpaper Reference No(s).:_____

Schedule 14a

Witness Responsible:
John Magner

Item	Description	Annual Actual	Annual Original Budget	Variance Dollars	Variance Percent	Percent of Budget	Total Actual Project Cost	Total Budget Project Cost	Variance	Date Original Budget Start	Date Original Budget End	Date Actual Start	Date Actual In service date
	BUDGET PROJECTS												
I12-020035	KRS I Residuals Improvements	57,173	$ -	$ 57,173		0.00%	852,935	4,500,000	(3,647,066)	Jan-15	Dec-18	Nov-17	Jun-18
I12-020037	KRS I Chemical Storage/Feed Improvements	825,382	$ -	$ 825,382		0.00%	17,087,631	15,839,307	1,248,324	Oct-16	Dec-18	Jul-16	Sep-20
I12-020055	New Circle Rd Main Relocation	29,846	$ -	$ 29,846		0.00%	1,458,871	1,136,740	322,131	Jan-16	Aug-19	Jan-16	Oct-19
I12-020067	RRS Chemical Facility Upgrade	175,807	$ -	$ 175,807		0.00%	19,233,618	19,977,237	(743,619)	Jul-17	Dec-20	Jan-19	Sep-21
I12-020076	KRS1 Replace Incline Car	582,252	$ -	$ 582,252		0.00%	4,319,990	4,277,000	42,990	Nov-16	Nov-19	Nov-16	Jul-21
I12-020078	Millersburg WWTP Improvements	1,157	$ -	$ 1,157		0.00%	375,724	1,894,989	(1,519,265)	May-19	Sep-19	Feb-17	Jan-22
I12-020079	Jacobson Park Pump Station	5,100	$ -	$ 5,100		0.00%	3,606,639	3,500,000	106,639	Jun-17	Jun-20	Jun-17	Sep-19
I12-020094	Cox Street Booster Station	7,187	$ 1,120,972	$ (1,113,785)	0.64%	3.68%	88,911	1,237,974	(1,149,063)	May-19	Oct-21	Dec-22	Jan-24
I12-020105	Athens Boonesboro Main Ext- Phase III	378,699	$ -	$ 378,699		0.00%	990,295	925,797	64,498	Mar-20	May-20	Mar-20	Nov-20
I12-020106	RRS High Svc Pump #6	276,410	$ -	$ 276,410		0.00%	553,674	700,000	(146,326)	Feb-21	Jul-21	May-20	Apr-22
I12-300013	Owenton Booster Station	52,165	$ -	$ 52,165		0.00%	52,165	0	52,165	May-19	Mar-24	May-19	
I12-601XXX	Millersburg WWTP	-	$ 1,738,445	$ (1,738,445)	0.00%	5.71%	0	0	0	Jan-21	Jul-21		
I12-021XXX	KRS Replace LS Pump Components	-	$ 339,156	$ (339,156)	0.00%	1.11%	0	0	0	Feb-21	Aug-21		
I12-300002	Design Northern Divison Connection (Cancelled)	(5,944)		$ (5,944)		0.00%			0	Apr-18	May-20	Apr-18	Apr-20
		2,385,235	3,198,574	(813,339)	74.57%								

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Schedule 14a

Witness Responsible:
John Magner

Item	Description	Annual Actual	Annual Original Budget	Variance Dollars	Variance Percent	Percent of Budget
DV	DEVELOPER/GOVERNMENTAL CONTRIBUTIONS	$ 4,500,974	$ 2,500,000	$ 2,000,974	180.04%	5.36%
A	MAINS - NEW	$ 206,758	$ 750,000	$ (543,242)	27.57%	1.61%
B	MAINS - REPLACED/RESTORED	$ 344,812	$ 900,000	$ (555,189)	38.31%	1.93%
B2	MAINS - REPLACED/RESTORED QIP	$ 26,520,289	$ 19,700,000	$ 6,820,289	134.62%	42.23%
C	MAINS - UNSCHEDULED	$ 1,632,871	$ 981,000	$ 651,871	166.45%	2.10%
D	MAINS - RELOCATED	$ 912,348	$ 1,500,000	$ (587,652)	60.82%	3.22%
E	HYDRANTS, VALVES, AND MANHOLES - NEW	$ 320,260	$ 359,000	$ (38,739)	89.21%	0.77%
F	HYDRANTS, VALVES, AND MANHOLES - REPLAC	$ 696,196	$ 800,000	$ (103,804)	87.02%	1.72%
G	SERVICES AND LATERALS - NEW	$ 2,294,385	$ 961,375	$ 1,333,010	238.66%	2.06%
H	SERVICES AND LATERALS - REPLACED	$ 989,718	$ 619,250	$ 370,469	159.83%	1.33%
I	METERS - NEW	$ 90,136	$ 888,175	$ (798,039)	10.15%	1.90%
J	METERS - REPLACED	$ 3,320,774	$ 3,013,740	$ 307,033	110.19%	6.46%
K	ITS EQUIPMENT AND SYSTEMS-LOCAL	$ 599,548	$ 254,828	$ 344,720	235.28%	0.55%
L	SCADA EQUIPMENT AND SYSTEMS	$ 451,673	$ 784,000	$ (332,327)	57.61%	1.68%
M	SECURITY EQUIPMENT AND SYSTEMS	$ 492,686	$ 550,000	$ (57,314)	89.58%	1.18%
N	OFFICES AND OPERATIONS CENTERS	$ 696,738	$ 227,000	$ 469,739	306.93%	0.49%
O	VEHICLES	$ 955,457	$ 760,000	$ 195,457	125.72%	1.63%
P	TOOLS AND EQUIPMENT	$ 608,445	$ 566,500	$ 41,945	107.40%	1.21%
Q	PROCESS PLANT FACILITIES AND EQUIPMENT	$ 2,105,736	$ 2,028,000	$ 77,736	103.83%	4.35%
S	ENGINEERING STUDIES	$ (150,704)	$ 75,000	$ (225,704)	-200.94%	0.16%
T12 & K3	ENTERPRISE T&I	$ 3,141,643	$ 2,775,500	$ 366,143	113.19%	5.95%
	TOTAL	50,730,743	40,993,367	9,737,377	123.75%	
	ENTER ITEM DV AND SUBTRACT	4,500,974	2,500,000	2,000,974		
	TOTAL ITEM A - S	46,229,769	38,493,367	7,736,403	120.10%	

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Witness Responsible:
John Magner

Item	Description	Annual Actual	Annual Original Budget	Variance Dollars	Variance Percent	Percent of Budget	Total Actual Project Cost	Total Budget Project Cost	Variance	Date Original Budget Start	Date Original Budget End	Date Actual Start	Date Actual In service date
	BUDGET PROJECTS												
I12-020114	Winchester Road Hydraulic Improvements	-	$ 222,886	$ (222,886)	0.00%	0.48%	0	222,886	(222,886)	Aug-23	Dec-23	Aug-23	
I12-300013	Owenton Booster Station	-	$ -	$ -		0.00%	160,993	1,592,429	(1,431,436)	May-19	Mar-24	May-19	
I12-020107	KRS1 Gravity Thickener	334,478	$ 1,533,811	$ (1,199,333)	21.81%	3.29%	334,478	3,128,152	(2,793,674)	May-23	Apr-24	Mar-22	Mar-25
I12-020109	Ford Hampton Booster Station	11,832	$ 1,129,977	$ (1,118,144)	1.05%	2.42%	11,832	1,187,785	(1,175,952)	Jan-22	Sep-22	Dec-22	
I12-020083	RRS - UV Facility	261,075	$ 1,116,369	$ (855,293)	23.39%	2.39%	261,075	7,724,850	(7,463,775)	Jan-24	Oct-24	Mar-23	May-24
I12-020110	Operation Center Storage Improvements	-	$ 335,404	$ (335,404)		0.72%	0	505,244	(505,244)	Aug-22	Feb-23		
I12-300010	KRS2 - UV Facility	330,053	$ 689,197	$ (359,144)	47.89%	1.48%	330,053	2,405,779	(2,075,726)	Jul-23	Oct-23	Mar-23	Dec-23
I12-020094	Cox Street Booster Station	344,410	$ 290,225	$ 54,185	118.67%	0.62%	433,321	1,237,974	(804,653)	May-19	Oct-21	Dec-22	Jan-24
I12-020108	Meter Shop Upgrade	42,645	$ 335,404	$ (292,759)	12.71%	0.72%	42,645	575,000	(532,355)	Aug-22	Jun-22	Jul-23	Dec-23
I12-020067	RRS Chemical Facility Upgrade	(20,998)	$ -	$ (20,998)		0.00%	20,147,466	19,977,237	170,229	Jul-17	Dec-20	Jan-19	Sep-21
I12-020106	RRS High Svc Pump #6	138,354	$ -	$ 138,354		0.00%	692,028	700,000	(7,972)	Feb-21	Jul-21	Mar-21	Apr-22
I12-020076	KRS1 Replace Incline Car	231,945	$ -	$ 231,945		0.00%	5,085,534	4,276,245	809,289	Nov-16	Nov-19	Nov-16	Jul-21
I12-020001	New WTP On Pool 3 of Kentucky	(975)	$ -	$ (975)						May-06	Dec-10	May-06	Sep-10
I12-020035	KRS I Residuals Improvements	(15,029)	$ -	$ (15,029)						Jan-15	Dec-18	Nov-17	Jun-18
I12-020070	KRS1 Valve House #5 Rehab	43,039	$ -	$ 43,039						Jan-18	Feb-19	Dec-18	Oct-19
I12-020079	Jacobson Pump Station	(2,206)	$ -	$ (2,206)						Jun-17	Jun-20	Jun-17	Sep-19
I12-020105	Athens Boonesboro Main Ext Phase III	(2,525)	$ -	$ (2,525)						Mar-20	May-20	Mar-20	Nov-20
I12-300008	Owenton Operations Center	584	$ -	$ 584						Jan-17	Nov-20	Jan-17	May-20
I12-020088	Pressure Zone Extension	1,303	$ -	$ 1,303						Jan-18	Apr-18	Jan-18	May-18
I12-330002	Owenton WW Lagoon Liner	46,273	$ -	$ 46,273						Apr-18	May-20	Apr-18	Apr-20
		1,744,258	5,653,271	(3,909,014)	30.85%								

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Schedule 14a

Witness Responsible:
John Magner

Item	Description	Annual Actual	Annual Original Budget	Variance Dollars	Variance Percent	Percent of Budget
DV	DEVELOPER/GOVERNMENTAL CONTRIBUTIONS	$ 4,465,735	$ 2,500,000	$ 1,965,735	178.63%	4.35%
A	MAINS - NEW	$ 817,015	$ 748,600	$ 68,414	109.14%	1.30%
B	MAINS - REPLACED/RESTORED	$ 806,914	$ 900,000	$ (93,085)	89.66%	1.57%
B2	MAINS - REPLACED/RESTORED QIP	$ 28,063,727	$ 19,700,000	$ 8,363,726	142.46%	34.28%
C	MAINS - UNSCHEDULED	$ 2,126,580	$ 1,700,001	$ 426,579	125.09%	2.96%
D	MAINS - RELOCATED	$ 1,713,678	$ 2,325,200	$ (611,522)	73.70%	4.05%
E	HYDRANTS, VALVES, AND MANHOLES - NEW	$ 172,774	$ 349,001	$ (176,227)	49.51%	0.61%
F	HYDRANTS, VALVES, AND MANHOLES - REPLACI	$ 2,244,846	$ 2,325,202	$ (80,356)	96.54%	4.05%
G	SERVICES AND LATERALS - NEW	$ 1,971,436	$ 2,205,999	$ (234,563)	89.37%	3.84%
H	SERVICES AND LATERALS - REPLACED	$ 733,816	$ 515,000	$ 218,816	142.49%	0.90%
I	METERS - NEW	$ 555,244	$ 533,000	$ 22,243	104.17%	0.93%
J	METERS - REPLACED	$ 5,901,231	$ 3,190,900	$ 2,710,330	184.94%	5.55%
K	ITS EQUIPMENT AND SYSTEMS-LOCAL	$ 403,285	$ 450,443	$ (47,158)	89.53%	0.78%
L	SCADA EQUIPMENT AND SYSTEMS	$ 966,691	$ 886,000	$ 80,690	109.11%	1.54%
M	SECURITY EQUIPMENT AND SYSTEMS	$ 350,705	$ 350,000	$ 705	100.20%	0.61%
N	OFFICES AND OPERATIONS CENTERS	$ 515,455	$ 1,324,000	$ (808,545)	38.93%	2.30%
O	VEHICLES	$ 898,035	$ 885,000	$ 13,035	101.47%	1.54%
P	TOOLS AND EQUIPMENT	$ 1,015,213	$ 729,130	$ 286,084	139.24%	1.27%
Q	PROCESS PLANT FACILITIES AND EQUIPMENT	$ 3,074,322	$ 3,202,000	$ (127,677)	96.01%	5.57%
S	ENGINEERING STUDIES	$ 523,479	$ 175,000	$ 348,479	299.13%	0.30%
T12	ENTERPRISE T&I	$ 3,129,077	$ 2,996,000	$ 133,077	104.44%	5.21%
	TOTAL	60,449,257	47,990,475	12,458,782	125.96%	
	ENTER ITEM DV AND SUBTRACT	4,465,735	2,500,000	1,965,735		
	TOTAL ITEM A - S	55,983,521	45,490,475	10,493,046	123.07%	

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Witness Responsible:
John Magner

Item	Description	Annual Actual	Annual Original Budget	Variance Dollars	Variance Percent	Percent of Budget	Total Actual Project Cost	Total Budget Project Cost	Variance	Date Original Budget Start	Date Original Budget End	Date Actual Start	Date Actual In service date
	BUDGET PROJECTS												
I12-020114	Winchester Road Hydraulic Improvements	358,078	$ 577,216	$ (219,138)	62.04%	1.00%	358,078	222,886	135,192	Aug-23	Dec-23	Aug-23	
I12-300013	Owenton Booster Station	20,020	$ 787,657	$ (767,637)	2.54%	1.37%	181,013	1,592,429	(1,411,416)	May-19	Mar-24	May-19	
I12-020107	KRS1 Gravity Thickener	398,215	$ 2,480,237	$ (2,082,023)	16.06%	4.32%	732,692	6,821,848	(6,089,156)	May-23	Apr-24	Mar-22	Mar-25
I12-020109	Ford Hampton Booster Station	140,245	$ 800,000	$ (659,755)	17.53%	1.39%	152,077	1,187,785	(1,035,707)	Jan-22	Sep-22	Dec-22	
I12-020083	RRS - UV Facility	962,064	$ 907,512	$ 54,553	106.01%	1.58%	1,223,140	7,724,850	(6,501,710)	Jan-24	Oct-24	Mar-23	May-24
I12-020110	Operation Center Storage Improvements	-	$ 167,402	$ (167,402)	0.00%	0.29%	0	505,244	(505,244)	Aug-22	Feb-23		
I12-300010	KRS2 - UV Facility	3,008,070	$ 2,054,864	$ 953,206	146.39%	3.58%	3,338,123	3,750,000	(411,877)	Jul-23	Oct-23	Mar-23	Dec-23
I12-020094	Cox Street Booster Station	1,556,983	$ 867,460	$ 689,523	179.49%	1.51%	1,990,304	1,237,974	752,330	May-19	Oct-21	Dec-22	Jan-24
I12-020108	Meter Shop Upgrade	353,223	$ 349,701	$ 3,522	101.01%	0.61%	395,867	575,000	(179,133)	Aug-22	Jun-22	Jul-23	Dec-23
I12-020095	Mercer Rd Booster Station	-	$ 285,266	$ (285,266)	0.00%	0.50%	0	1,127,063	(1,127,063)	Mar-23	Dec-24		
I12-020076	KRS1 Replace Incline Car	(205)	$ -	$ (205)		0.00%	4,582,864	4,276,245	306,619	Nov-16	Nov-19	Nov-16	Jul-21
I12-020111	KRS1 - Removal of the old Incline car	(7,557)	$ -	$ (7,557)		0.00%	465,474	475,000	(9,526)	Dec-22	Mar-23	Dec-22	Mar-23
I12-020059	KRS2 Transfer Switch	-	$ -	$ -		0.00%	99,867	1,375,000	(1,275,133)	Jan-19	Mar-22	Jan-19	
I12-020078	Millersburg WWTP Improvements	-	$ 200,000	$ (200,000)	0.00%	0.35%	375,724	1,894,989	(1,519,265)	May-19	Sep-19	May-17	Dec-20
I12-020112	Rockwell Village WWTP	126,664	$ -	$ 126,664		0.00%	126,664	4,903,154	(4,776,489)	Feb-23	Sep-24	Feb-23	
I12-020116	KRS1 Reeves Drives 1 and 2	399,000	$ -	$ 399,000		0.00%	399,000	440,000	(41,000)	Oct-23	Jan-24	Dec-23	Dec-23
I12-020113	Millersburg Transmission Main	309,973	$ -	$ 309,973		0.00%	309,973	12,100,000	(11,790,027)	Mar-23	Feb-25	Mar-23	Feb-25
I12-020115	Main Office HVAC	332,661	$ -	$ 332,661		0.00%	332,661	1,116,445	(783,784)	Oct-23	Jun-24	Dec-23	Dec-24
		7,957,434	9,477,314	(1,519,880)	83.96%								

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Schedule 14a

Witness Responsible:
John Magner

Item	Description	Annual Actual	Annual Original Budget	Variance Dollars	Variance Percent	Percent of Budget
DV	DEVELOPER/GOVERNMENTAL CONTRIBUTIONS	$ 6,711,397	$ 2,500,000	$ 4,211,397	268.46%	2.77%
A	MAINS - NEW	$ 719,840	$ 764,999	$ (45,159)	94.10%	0.85%
B	MAINS - REPLACED/RESTORED	$ 2,774,668	$ 900,250	$ 1,874,419	308.21%	1.00%
B2	MAINS - REPLACED/RESTORED QIP	$ 16,006,772	$ 20,684,950	$ (4,678,178)	77.38%	22.94%
C	MAINS - UNSCHEDULED	$ 2,469,340	$ 1,762,001	$ 707,339	140.14%	1.95%
D	MAINS - RELOCATED	$ 1,944,528	$ 700,000	$ 1,244,528	277.79%	0.78%
E	HYDRANTS, VALVES, AND MANHOLES - NEW	$ 406,176	$ 435,500	$ (29,325)	93.27%	0.48%
F	HYDRANTS, VALVES, AND MANHOLES - REPLAC	$ 2,461,537	$ 2,326,801	$ 134,736	105.79%	2.58%
G	SERVICES AND LATERALS - NEW	$ 3,151,914	$ 3,247,500	$ (95,586)	97.06%	3.60%
H	SERVICES AND LATERALS - REPLACED	$ 1,350,492	$ 1,205,001	$ 145,491	112.07%	1.34%
I	METERS - NEW	$ 5,397	$ 45,500	$ (40,103)	11.86%	0.05%
J	METERS - REPLACED	$ 12,525,352	$ 13,352,672	$ (827,320)	93.80%	14.81%
K	ITS EQUIPMENT AND SYSTEMS-LOCAL	$ 464,149	$ 401,589	$ 62,559	115.58%	0.45%
L	SCADA EQUIPMENT AND SYSTEMS	$ 877,354	$ 1,059,000	$ (181,646)	82.85%	1.17%
M	SECURITY EQUIPMENT AND SYSTEMS	$ 639,672	$ 735,000	$ (95,328)	87.03%	0.81%
N	OFFICES AND OPERATIONS CENTERS	$ 386,900	$ 813,001	$ (426,101)	47.59%	0.90%
O	VEHICLES	$ 2,709,032	$ 1,465,000	$ 1,244,032	184.92%	1.62%
P	TOOLS AND EQUIPMENT	$ 2,144,711	$ 2,151,099	$ (6,388)	99.70%	2.39%
Q	PROCESS PLANT FACILITIES AND EQUIPMENT	$ 4,067,809	$ 3,439,000	$ 628,809	118.28%	3.81%
S	ENGINEERING STUDIES	$ (487,459)	$ 75,000	$ (562,459)	-649.94%	0.08%
T12	ENTERPRISE T&I	$ 3,182,358	$ 3,414,260	$ (231,903)	93.21%	3.79%
	TOTAL	64,511,939	61,478,123	3,033,816	104.93%	
	ENTER ITEM DV AND SUBTRACT	6,711,397	2,500,000	4,211,397		
	TOTAL ITEM A - S	57,800,542	58,978,123	(1,177,581)	98.00%	

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	BUDGET PROJECTS												
I12-020114	Winchester Road Hydraulic Improvements	62,054	$ -	$ 62,054		0.00%	420,132	427,383	(7,251)	Aug-23	Dec-23	Aug-23	
I12-300013	Owenton Booster Station	77,368	$ 800,000	$ (722,632)	9.67%	0.89%	258,381	1,592,429	(1,334,049)	May-19	Mar-24	May-19	
I12-020107	KRS1 Gravity Thickener	8,862,787	$ 7,000,000	$ 1,862,787	126.61%	7.76%	9,821,965	9,950,000	(128,035)	May-23	Apr-24	Mar-22	Mar-25
I12-020109	Ford Hampton Booster Station	123,494	$ 1,416,814	$ (1,293,320)	8.72%	1.57%	275,571	1,187,785	(912,213)	Jan-22	Sep-22	Dec-22	
I12-020083	RRS - UV Facility	2,147,292	$ 2,056,314	$ 90,978	104.42%	2.28%	3,557,297	7,724,850	(4,167,553)	Jan-24	Oct-24	Mar-23	May-24
I12-020082	KRS1 UV Facility	-	$ 1,045,351	$ (1,045,351)	0.00%	1.16%		23,629,425	(23,629,425)	Jun-24	Oct-25	Jan-25	
I12-300010	KRS2 - UV Facility	596,806	$ 164,000	$ 432,806	363.91%	0.18%	4,007,992	2,405,779	1,602,213	Jul-23	Oct-23	Mar-23	Dec-23
I12-020094	Cox Street Booster Station	(207,495)	$ 200,000	$ (407,495)	-103.75%	0.22%	2,324,957	2,333,772	(8,815)	May-19	Oct-21	Dec-22	Jan-24
I12-020108	Meter Shop Upgrade	23,054	$ -	$ 23,054		0.00%	452,297	575,000	(122,703)	Aug-22	Jun-22	Jul-23	Dec-23
I12-020095	Mercer Rd Booster Station	-	$ 1,127,063	$ (1,127,063)	0.00%	1.25%		1,127,063	(1,127,063)	Mar-23	Dec-24		
I12-020102	KRS1 Low Service/Transfer Pump Replacement	349,095	$ 2,000,000	$ (1,650,905)	17.45%	2.22%	349,095	3,204,456	(2,855,361)	Jan-24	Apr-26	May-24	
I12-020117	New Circle Rd Widening	3,195,254	$ -	$ 3,195,254		0.00%	3,210,300	3,285,000	(74,700)	Jun-22	Oct-24	Jun-22	May-25
I12-020111	KRS1 - Removal of the old Incline car	(2,546)	$ -	$ (2,546)		0.00%	462,928	475,000	(12,072)	Dec-22	Mar-23	Dec-22	Mar-23
I12-020001	Const WTP for Pool 3 AS	(1,590)	$ -	$ (1,590)		0.00%	65,891,604		65,891,604	May-06	Dec-10	May-06	Sep-10
I12-020078	Millersburg WWTP Improvements	-	$ 800,000	$ (800,000)	0.00%	0.89%	375,724	1,894,989	(1,519,265)	May-19	Sep-19	May-17	Dec-20
I12-020112	Rockwell Village WWTP	(43,041)	$ -	$ (43,041)		0.00%	83,623	259,000	(175,377)	Feb-23	Dec-25	Feb-23	
I12-020116	KRS1 Reeves Drives 1 and 2	(58,913)	$ -	$ (58,913)		0.00%	425,490	440,000	(14,510)	Oct-23	Jan-24	Dec-23	Dec-23
I12-020118	Jacobson Reservoir Outlet Improvements	459,813	$ -	$ 459,813		0.00%	459,813	2,500,000	(2,040,187)	Jan-25	Dec-25	Oct-24	
I12-020105	Athens Boonesboro Main Ext - Phase III	(100,828)	$ -	$ (100,828)		0.00%	982,355	925,797	56,558	Mar-20	May-20	Mar-20	Nov-20
I12-300014	KRS2 WTP Bank Stabilization	-	$ -	$ -		0.00%	0	800,000	(800,000)	Oct-24	Feb-25	Oct-24	Jun-25
I12-020113	Millersburg Transmission Main	19,734,860	$ 12,100,000	$ 7,634,860	163.10%	13.42%	20,044,833	12,100,000	7,944,833	Mar-23	Feb-25	Mar-23	Feb-25
I12-020115	Main Office HVAC	745,135	$ -	$ 745,135		0.00%	1,229,408	1,116,445	112,963	Oct-23	Jun-24	Dec-23	Dec-24
		35,962,599	28,709,543	7,253,056	125.26%								

Kentucky American Water
Case No. 2026-00094
Construction Projects

As of 2025

Type of Filing: _X__Original _____Updated _____Revised
Workpaper Reference No(s).:_____

Schedule 14a

Witness Responsible:
John Magner

Item	Description	Annual Actual	Annual Original Budget	Variance Dollars	Variance Percent	Percent of Budget
DV	DEVELOPER/GOVERNMENTAL CONTRIBUTIONS	$ 4,750,515	$ 4,500,000	$ 250,515	105.57%	5.73%
A	MAINS - NEW	$ 1,065,001	$ 749,600	$ 315,401	142.08%	0.95%
B	MAINS - REPLACED/RESTORED	$ 893,363	$ 5,352,070	$ (4,458,707)	16.69%	6.81%
B2	MAINS - REPLACED/RESTORED QIP	$ 29,130,651	$ 23,126,400	$ 6,004,251	125.96%	29.44%
C	MAINS - UNSCHEDULED	$ 4,479,954	$ 1,818,384	$ 2,661,570	246.37%	2.32%
D	MAINS - RELOCATED	$ 3,983,647	$ 1,416,000	$ 2,567,647	281.33%	1.80%
E	HYDRANTS, VALVES, AND MANHOLES - NEW	$ 227,948	$ 455,500	$ (227,551)	50.04%	0.58%
F	HYDRANTS, VALVES, AND MANHOLES - REPLAC	$ 2,331,459	$ 2,366,800	$ (35,341)	98.51%	3.01%
G	SERVICES AND LATERALS - NEW	$ 3,183,280	$ 3,344,499	$ (161,219)	95.18%	4.26%
H	SERVICES AND LATERALS - REPLACED	$ 1,605,190	$ 1,275,001	$ 330,188	125.90%	1.62%
I	METERS - NEW	$ 3,762	$ 45,500	$ (41,738)	8.27%	0.06%
J	METERS - REPLACED	$ 8,867,744	$ 11,092,650	$ (2,224,907)	79.94%	14.12%
K	ITS EQUIPMENT AND SYSTEMS-LOCAL	$ 924,642	$ 729,051	$ 195,591	126.83%	0.93%
L	SCADA EQUIPMENT AND SYSTEMS	$ 819,828	$ 848,000	$ (28,172)	96.68%	1.08%
M	SECURITY EQUIPMENT AND SYSTEMS	$ 773,094	$ 665,000	$ 108,094	116.25%	0.85%
N	OFFICES AND OPERATIONS CENTERS	$ 877,814	$ 550,000	$ 327,814	159.60%	0.70%
O	VEHICLES	$ 1,467,642	$ 1,180,000	$ 287,642	124.38%	1.50%
P	TOOLS AND EQUIPMENT	$ 1,439,589	$ 996,000	$ 443,589	144.54%	1.27%
Q	PROCESS PLANT FACILITIES AND EQUIPMENT	$ 4,977,064	$ 3,350,000	$ 1,627,065	148.57%	4.27%
S	ENGINEERING STUDIES	$ (358,382)	$ 175,000	$ (533,382)	-204.79%	0.22%
T12	ENTERPRISE T&I	$ 5,055,141	$ 6,032,328	$ (977,187)	83.80%	7.68%
	TOTAL	76,498,947	70,067,784	6,431,162	109.18%	
	ENTER ITEM DV AND SUBTRACT	4,750,515	4,500,000	250,515		
	TOTAL ITEM A - S	71,748,432	65,567,784	6,180,647	109.43%	

Kentucky American Water
Case No. 2026-00094
Construction Projects

As of 2025

Type of Filing: _X__Original _____Updated _____Revised
Workpaper Reference No(s).:_____

Schedule 14a

Witness Responsible:
John Magner

Item	Description	Annual Actual	Annual Original Budget	Variance Dollars	Variance Percent	Percent of Budget	Total Actual Project Cost	Total Budget Project Cost	Variance	Date Original Budget Start	Date Original Budget End	Date Actual Start	Date Actual In service date
	BUDGET PROJECTS												
I12-020114	Winchester Road Hydraulic Improvements	46,222	$ -	$ 46,222		0.00%	466,354	427,383	38,971	Aug-23	Dec-23	Aug-23	
I12-300013	Owenton Booster Station	537,795	$ 200,000	$ 337,795	268.90%	0.25%	796,176	1,592,429	(796,253)	May-19	Mar-24	May-19	
I12-020107	KRS1 Gravity Thickener	670,175	$ -	$ 670,175		0.00%	11,166,929	9,950,000	1,216,929	May-23	Apr-24	Mar-22	Mar-25
I12-020109	Ford Hampton Booster Station	41,537	$ -	$ 41,537		0.00%	317,108	1,187,785	(870,677)	Jan-22	Sep-22	Dec-22	
I12-020083	RRS - UV Facility	(2,704)	$ -	$ (2,704)		0.00%	3,554,594	7,724,850	(4,170,256)	Jan-24	Oct-24	Mar-23	May-24
I12-020082	KRS1 UV Facility	1,711,853	$ 1,148,072	$ 563,782	149.11%	1.46%	1,711,853	23,629,425	(21,917,572)	Jun-24	Oct-25	Jan-25	
I12-300010	KRS2 - UV Facility	40,006	$ -	$ 40,006		0.00%	4,047,998	2,405,779	1,642,219	Jul-23	Oct-23	Mar-23	Dec-23
I12-020094	Cox Street Booster Station	218,444	$ -	$ 218,444		0.00%	2,543,401	2,333,772	209,629	May-19	Oct-21	Dec-22	Jan-24
I12-020108	Meter Shop Upgrade	29,756	$ -	$ 29,756		0.00%	482,053	575,000	(92,947)	Aug-22	Jun-22	Jul-23	Dec-23
I12-02XXXX	Rockwell Road Reinforcement	-	$ 2,000,000	$ (2,000,000)	0.00%	2.55%		2,000,000	(2,000,000)	Jan-25	Dec-25		
I12-020102	KRS1 Low Service/Transfer Pump Replacement	692,999	$ 1,226,844	$ (533,845)	56.49%	1.56%	1,042,094	3,204,456	(2,162,362)	Jan-24	Apr-26	May-24	
I12-020117	New Circle Rd Widening	108,727	$ -	$ 108,727		0.00%	3,732,384	3,285,000	447,384	Jun-22	Oct-24	Jun-22	May-25
I12-020111	KRS1 - Removal of the old Incline car	10,102	$ -	$ 10,102		0.00%	460,363	475,000	(14,637)	Dec-22	Mar-23	Dec-22	Mar-23
I12-020059	KRS2 Transfer Switch	9,876	$ 211,348	$ (201,472)	4.67%	0.27%	109,744	1,375,000	(1,265,256)	Jan-19	Mar-22	Jan-19	
I12-020115	Main Office HVAC	(12,606)	$ -	$ (12,606)		0.00%	1,216,801	1,116,445	100,356	Oct-23	Jun-24	Dec-23	Dec-24
I12-020112	Rockwell Village WWTP	(83,623)	$ -	$ (83,623)		0.00%	0	259,000	(259,000)	Feb-23	Dec-25	Feb-23	
I12-020124	KRS1 Dewatering	28,736	$ 1,189,397	$ (1,160,661)	2.42%	1.51%	28,736	7,410,048	(7,381,312)	Jan-25	Oct-27	Dec-25	
I12-020118	Jacobson Reservoir Outlet Improvements	1,394,391	$ 2,500,000	$ (1,105,608)	55.78%	3.18%	1,854,205	2,500,000	(645,795)	Jan-25	Dec-25	Oct-24	
I12-500001	Rockwell Village WW PS & Force Main	84,779	$ -	$ 84,779		0.00%	84,779	2,485,000	(2,400,221)	Apr-27	Dec-28	Apr-25	
I12-300014	KRS2 WTP Bank Stabilization	784,044	$ -	$ 784,044		0.00%	784,044	800,000	(15,956)	Oct-24	Feb-25	Oct-24	Jun-25
I12-020113	Millersburg Transmission Main	(159,785)	$ -	$ (159,785)		0.00%	19,885,048	12,100,000	7,785,048	Mar-23	Feb-25	Mar-23	Feb-25
I12-020121	KRS1 Solids Land Restoration	14,477	$ -	$ 14,477		0.00%	14,477	750,000	(735,523)	May-25	Aug-25	Jun-25	
I12-020122	KRS1 Low Service Pumps 1 - 6	15,339	$ -	$ 15,339		0.00%	15,339	800,000	(784,661)	Jul-25	Sep-25	Dec-25	Mar-26
I12-020125	KRS1 Low Service Electrical Feed Replacement	1,418,222	$ -	$ 1,418,222		0.00%	1,440,383	1,175,000	265,383	Aug-25	Dec-25	Nov-25	Mar-26
I12-020119	Richmond Road RCUT Relocations	3,275,335	$ -	$ 3,275,335		0.00%	3,363,367	2,850,000	513,367	Mar-25	Jul-25	Jun-25	Oct-25
		10,874,098	8,475,661	2,398,436	128.30%								

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: John Watkins

22. Provide a comparison of projected versus actual rate base by calendar year, for the years 2020 to present. In the response, include a reconciliation of the variances in each year.

Response:

The Company does not calculate or provide reporting for rate base on an annual basis. Rate base was calculated as part of general rate case filings in 2023, 2025 and 2026 (current case). Please see KAW_R_PSCHDR_NUM022_103026_Attachment for the proposed versus authorized rate base for 2023 and 2025, and the proposed rate base for 2026.

Kentucky-American Water Company **KAW_R_PSCHDR_NUM022_103026_Attachment**

Rate Base Proposed vs. Authorized 2023, 2025 and 2026

	2023			2025			2026
	Proposed	Authorized	Change	Proposed	Authorized	Change	Proposed(as filed)
Utility Plant in Service	$992,189,917	$923,302,366	($68,887,551)	$1,146,516,777	$1,146,516,777	$0	$1,233,847,445
Accumulated Depreciation	(246,429,780)	(246,429,780)	-	(266,958,305)	(266,958,305)	-	(282,456,312)
Utility Plant Acquisition Adjustments	72,387	72,387	-	44,168	44,168	-	(869,242)
CWIP	21,980,639	0	(21,980,639)	-	-	-	-
Net Utility Plant	$767,813,164	$676,944,974	($90,868,190)	$879,602,640	$879,602,640	$0	$950,521,891
Deducts:							
Customer Advances	($15,444,246)	($15,444,246)	$0	($22,711,253)	($22,711,253)	$0	($24,270,450)
Contributions in Aid of Construction	(79,333,094)	(79,333,094)	-	(76,426,172)	(76,426,172)	-	(74,060,868)
Total Deducts;	($94,777,340)	($94,777,340)	$0	($99,137,426)	($99,137,426)	$0	($98,331,318)
Additions:							
Materials & Supplies	$5,058,174	$5,058,174	$0	$4,498,367	$4,498,367	$0	$4,596,235
Regulatory Assets - Tank Painting	11,733,076	11,733,076	-	10,069,899	10,069,899	-	10,086,905
Cash Working Capital	3,141,000	(4,961,885)	(8,102,885)	2,788,000	(4,459,395)	(7,247,395)	-
Regulatory Assets - Other	891,452	891,452	-	775,402	775,402	-	770,581
Total Additions	$20,823,702	$12,720,817	($8,102,885)	$18,131,668	$10,884,273	($7,247,395)	$15,453,721
Other Deducts:							
Deferred Taxes	($105,461,959)	($105,461,959)	$0	($124,201,902)	($124,355,634)	($153,732)	($131,978,808)
Deferred ITC	(2)	(2)	-	(2)	(2)	-	(2)
Total Other Deducts	($105,461,961)	($105,461,961)	$0	($124,201,904)	($124,355,636)	($153,732)	($131,978,810)
Total Rate Base	$588,397,566	$489,426,491	($98,971,075)	$674,394,979	$666,993,852	($7,401,127)	$735,665,485

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: Robert Prendergast

23. Refer to the Rebuttal Testimony of Robert Prendergast, page 18.[16] Explain the criteria used to determine eligibility for severance pay and the amount of severance paid, including the criteria applicable to service-company severance expenses allocated or directly charged to Kentucky-American.

Response:

The Company may provide severance and other related benefits to eligible full-time, regular non-union employees employed in the United States in the event of certain involuntary terminations of employment, provided the employee signs and does not revoke (if applicable) a Waiver and Release Agreement in a form to be provided by the Company, which may include restrictive covenant provisions. In the event of a reduction in force, severance may be set forth in a special severance program and approved by the functional lead or state president. No severance pursuant to this Policy will be paid in the event of: (1) termination for unsatisfactory job performance (as determined solely by the Company); (2) termination for cause, which includes terminable violations of the Company's Code of Ethics or other serious misconduct; (3) death of the employee; (4) retirement; (5) qualification for total/permanent disability under a group benefit plan; (6) an opportunity for continuous employment with a successor (e.g. a sale of assets) or (7) voluntarily resignation.

The question did not identify a timeframe within which to provide severance expenses. For the last three full calendar years of direct and allocated severance expense, please see below.

	2023	2024	2025
Kentucky-American	$0	$0	$82,160
Service Company	106,864	24,826	169,650

The Company has included a three-year average level of severance expenses in the Future Test Year for Service Company of $100,447. The Company did not request any severance expense in the Future Test Year for KAWC.

[16] Kentucky-American's Rebuttal Testimony (filed Sept. 16, 2026).

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: Ann Bulkley

24. Refer to the Rebuttal Testimony of Ann E. Bulkley (Bulkley Rebuttal Testimony), Exhibits AEB-2-R through AEB-5-R. For each data source that does not identify the date of the underlying data or the date the data were accessed, provide the missing date or dates. Include the growth rates identified in Exhibit AEB-2-R, notes [5] through [7], and the Value Line betas identified in Exhibit AEB-3-R, note [2]. Provide each Value Line report used in the rebuttal analyses that differs from the reports used in the Direct Testimony of Ann E. Bulkley (Bukley Direct Testimony).

Response:

All of the data relied upon in the development of the referenced exhibits is the information that was available from the referenced sources of July 31, 2026.

Please see KAW_R_PSCHDR_NUM024_103026_Attachment 1 for the Value Line reports that were available as of that analytical date. The Value Line reports provide in the referenced attachment report the growth rates which are referenced in Exhibit AEB-2-R, note [5] as well as the betas identified in Exhibit AEB-3-R, note [2]. KAW_R_PSCHDR_NUM024_103026_Attachment 2 includes the S&P Capital IQ growth rates that were available as of July 31, 2026 and were used in Exhibit AEB-2-R.

ATMOS ENERGY CORP. NYSE-ATO

RECENT PRICE 182.13 | P/E RATIO 21.0 (Trailing: 22.4 Median: 21.0) | RELATIVE P/E RATIO 1.19 | DIV'D YLD 2.3% | VALUE LINE

TIMELINESS 4 Lowered 12/12/25
SAFETY 1 Raised 6/6/14
TECHNICAL 2 Raised 5/1/26
BETA .75 (1.00 = Market)

18-Month Target Price Range
Low-High Midpoint (% to Mid)
$162-$245 $204 (10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	210	(+15%)	6%
Low	175	(-5%)	2%

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	462	466	385
to Sell	335	324	292
Hld's(000)	161659	160024	164040

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
High:	64.8	82.0	93.6	100.8	115.2	121.1	105.3	123.0	125.3	152.6	180.6	192.5						
Low:	50.8	60.0	72.5	76.5	89.2	77.9	84.6	97.7	101.0	110.5	136.2	163.6						

LEGENDS
36.00 x Dividends p sh
Relative Price Strength
Options: Yes
Shaded area indicates recession

Target Price Range 2029 2030 2031

% TOT. RETURN 5/11/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	16.5	29.3
3 yr.	66.0	52.9
5 yr.	103.6	44.6

© VALUE LINE PUB. LLC 29-31

53.12	48.15	38.10	42.88	49.22	40.82	32.23	26.01	28.00	24.32	22.41	25.73	29.82	28.79	26.83	29.11	*28.95*	*28.45*	Revenues per sh [A]	*32.50*
4.64	4.72	4.76	5.14	5.42	5.81	6.19	6.62	7.24	7.57	8.03	8.64	9.30	10.04	11.03	11.97	*12.90*	*13.65*	"Cash Flow" per sh	*16.30*
2.16	2.26	2.10	2.50	2.96	3.09	3.38	3.60	4.00	4.35	4.72	5.12	5.60	6.10	6.83	7.46	*8.45*	*9.05*	Earnings per sh [AB]	*11.00*
1.34	1.36	1.38	1.40	1.48	1.56	1.68	1.80	1.94	2.10	2.30	2.50	2.72	2.96	3.22	3.48	*4.00*	*4.24*	Div'ds Decl'd per sh [C]■	*5.05*
6.02	6.90	8.12	9.32	8.32	9.61	10.46	10.72	13.19	14.19	15.38	14.87	17.35	18.90	18.92	22.04	*24.55*	*23.75*	Cap'l Spending per sh	*20.10*
24.16	24.98	26.14	28.47	30.74	31.48	33.32	36.74	42.87	48.18	53.95	59.71	66.85	73.20	78.31	83.92	*89.45*	*96.00*	Book Value per sh	*111.00*
90.16	90.30	90.24	90.64	100.39	101.48	103.93	106.10	111.27	119.34	125.88	132.42	140.90	148.49	155.26	161.57	*171.00*	*180.00*	Common Shs Outst'g [D]	*200.00*
13.2	14.4	15.9	15.9	16.1	17.5	20.8	22.0	21.7	23.2	22.3	18.8	19.3	18.7	17.3	20.3	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*17.5*
.84	.90	1.01	.89	.85	.88	1.09	1.11	1.17	1.24	1.15	1.02	1.12	1.04	.90	1.05			Relative P/E Ratio	*.95*
4.7%	4.2%	4.1%	3.5%	3.1%	2.9%	2.4%	2.3%	2.2%	2.1%	2.2%	2.6%	2.5%	2.6%	2.7%	2.3%			Avg Ann'l Div'd Yield	*2.6%*
3349.9	2759.7	3115.5	2901.8	2821.1	3407.5	4201.7	4275.4	4165.2	4702.8	*4950*	*5125*	Revenues ($mill) [A]	*6500*
350.1	382.7	444.3	511.4	580.5	665.6	774.4	885.9	1042.9	1198.8	*1410*	*1595*	Net Profit ($mill)	*2200*
36.4%	36.6%	27.0%	21.4%	19.5%	18.8%	9.1%	11.4%	15.6%	18.9%	*20.0%*	*21.0%*	Income Tax Rate	*25.0%*
10.5%	13.9%	14.3%	17.6%	20.6%	19.5%	18.4%	20.7%	25.0%	25.5%	*28.5%*	*31.1%*	Net Profit Margin	*33.8%*
38.7%	44.0%	34.3%	38.0%	40.0%	38.4%	37.9%	37.9%	39.3%	39.8%	*40.0%*	*40.0%*	Long-Term Debt Ratio	*40.0%*
61.3%	56.0%	65.7%	62.0%	60.0%	61.6%	62.1%	62.1%	60.7%	60.2%	*60.0%*	*60.0%*	Common Equity Ratio	*60.0%*
5651.8	6965.7	7263.6	9279.7	11323	12837	15180	17509	20018	22534	*25500*	*28800*	Total Capital ($mill)	*37000*
8280.5	9259.2	10371	11788	13355	15064	17240	19607	22204	25293	*28000*	*31000*	Net Plant ($mill)	*40000*
7.2%	6.4%	6.9%	6.1%	5.5%	5.5%	5.4%	5.5%	5.7%	5.7%	*6.5%*	*6.5%*	Return on Total Cap'l	*7.0%*
10.1%	9.8%	9.3%	8.9%	8.5%	8.4%	8.2%	8.1%	8.6%	8.8%	*9.0%*	*9.0%*	Return on Shr. Equity	*10.0%*
10.1%	9.8%	9.3%	8.9%	8.5%	8.4%	8.2%	8.1%	8.6%	8.8%	*9.0%*	*9.0%*	Return on Com Equity	*10.0%*
5.1%	4.9%	4.8%	4.6%	4.4%	4.3%	4.2%	4.2%	4.5%	4.8%	*5.0%*	*5.0%*	Retained to Com Eq	*5.5%*
50%	50%	48%	48%	49%	49%	49%	49%	47%	46%	*49%*	*48%*	All Div'ds to Net Prof	*46%*

CAPITAL STRUCTURE as of 3/31/26
Total Debt $9629.3 mill.
LT Debt $9618.0 mill. **LT Interest** $172.0 mill.
(LT interest earned: 9.6x; total interest coverage: 9.6x)
Leases, Uncapitalized Annual rentals $56.5 mill.

Pfd Stock None

Pension Assets-9/25 $624.5 mill.
Oblig. $450.4 mill.
Common Stock 166,919,822 shs.
as of 5/1/26

MARKET CAP: $30.4 billion (Large Cap)

CURRENT POSITION ($MILL.)	2024	2025	3/31/26
Cash Assets	307.3	202.7	125.7
Other	825.0	850.0	1136.3
Current Assets	1132.3	1052.7	1262.0
Accts Payable	445.4	506.5	467.0
Debt Due	9.9	20.5	11.3
Other	750.6	835.6	780.2
Current Liab.	1205.9	1362.6	1258.5
Fix. Chg. Cov.	914%	1164%	1075%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	-4.5%	2.5%	*2.5%*
"Cash Flow"	7.5%	7.5%	*7.0%*
Earnings	9.0%	9.5%	*8.5%*
Dividends	8.0%	9.0%	*8.0%*
Book Value	10.0%	10.0%	*6.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) [A] Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2023	1484.0	1541.0	662.7	587.7	4275.4
2024	1158.5	1647.2	701.5	658.0	4165.2
2025	1176.0	1950.5	838.8	737.5	4702.8
2026	1342.6	1962.4	*852.6*	*792.4*	*4950*
2027	*1371*	*2040*	*878*	*836*	*5125*

Fiscal Year Ends	EARNINGS PER SHARE [A B E] Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2023	1.91	2.48	.94	.80	6.10
2024	2.08	2.85	1.08	.86	6.83
2025	2.23	3.03	1.16	1.07	7.46
2026	2.44	3.47	*1.32*	*1.22*	*8.45*
2027	*2.65*	*3.56*	*1.48*	*1.36*	*9.05*

Cal-endar	QUARTERLY DIVIDENDS PAID [C]■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.68	.68	.68	.74	2.78
2023	.74	.74	.74	.805	3.03
2024	.805	.805	.805	.87	3.29
2025	.87	.87	.87	1.00	3.61
2026	1.00	1.00			

BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to about 3.4 million customers through six regulated natural gas utility operations: Louisiana Division, West Texas Division, Mid-Tex Division, Mississippi Division, Colorado-Kansas Division, and Kentucky/Mid-States Division. Gas sales breakdown for fiscal 2025: residential, 68.7%; commercial, 27.2%; industrial, 2.9%; and other, 1.2%. The company sold Atmos Energy Marketing, 1/17. Officers and directors own approximately .4% of common stock (12/25 Proxy). President and Chief Executive Officer: Kevin Akers. Incorporated: Texas. Address: Three Lincoln Centre, Suite 1800, 5430 LBJ Freeway, Dallas, Texas 75240. Telephone: 972-934-9227. Internet: www.atmosenergy.com.

Atmos Energy Corporation is enjoying a good year, thus far. Earnings per share through the first half of fiscal 2026 (ended March 31st) advanced 12.4%, to $5.91, compared to the $5.26 figure that was posted for the same period the prior year. One supporting factor was the distribution unit, aided partially by rate adjustments (primarily in the Mid-Tex Division) plus higher consumption. Moreover, the performance of the pipeline & storage segment benefited, among other things, from the Gas Reliability Infrastructure Program filing approved in June 2025 and higher capacity contracted by tariff-based customers due to their increased peak-day demand. So, if there are no major setbacks during the second half, it appears that full-year consolidated profits will grow around 13%, to $8.45 a share, versus fiscal 2025's $7.46 total. (Our estimate lies at the midpoint of management's $8.40-$8.50 spread, which was raised from a previous target range of $8.15-$8.35.) Turning to fiscal 2027, the bottom line stands to increase an additional 7%, to $9.05 per share, assuming further widening of operating margins.

***Value Line* is upbeat about the Dallas-based company's prospects over the 2029-2031 horizon.** It continues to rank as one of the country's largest natural gas-only distributors, boasting more than three million customers across several states, including Texas, Louisiana, and Mississippi. Also, we believe that the pipeline & storage segment has promising overall expansion opportunities, since it operates in one of the most active drilling regions in the world. The solid corporate finances are another positive partly because they make acquisitions plausible. (Future purchases are excluded from our figures, though, due to numerous uncertainties.) So, in Atmos' current configuration, annual earnings-per-share growth may be between 6% and 8% out to the start of the next decade.

The untimely equity has uninspiring long-term total return potential. Its dividend yield is not spectacular relative to our Natural Gas Utility Industry average. Too, given recent stock-price strength, capital appreciation possibilities over the 3- to 5-year period are quite modest.

Frederick L. Harris, III *May 22, 2026*

(A) Fiscal year ends Sept. 30th. **(B)** Diluted shrs. Excl. nonrec. gains (loss): '10, 5¢; '11, (1¢); '18, $1.43; '20, 17¢. Excludes discontinued operations: '11, 10¢; '12, 27¢; '13, 14¢; '17, 13¢. Next earnings report due early Aug. **(C)** Dividends historically paid in early March, June, Sept., and Dec. ■ Div. reinvestment plan. Direct stock purchase plan avail. **(D)** In millions. **(E)** Qtrs may not add due to change in shrs outstanding.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	100

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CHESAPEAKE UTIL. NYSE-CPK

RECENT PRICE **125.56** | P/E RATIO **18.9** (Trailing: 20.0 Median: 23.0) | RELATIVE P/E RATIO **1.07** | DIV'D YLD **2.4%** | VALUE LINE

TIMELINESS 4 Lowered 6/20/25
SAFETY 2 New 6/5/15
TECHNICAL 2 Raised 5/1/26
BETA .75 (1.00 = Market)

18-Month Target Price Range

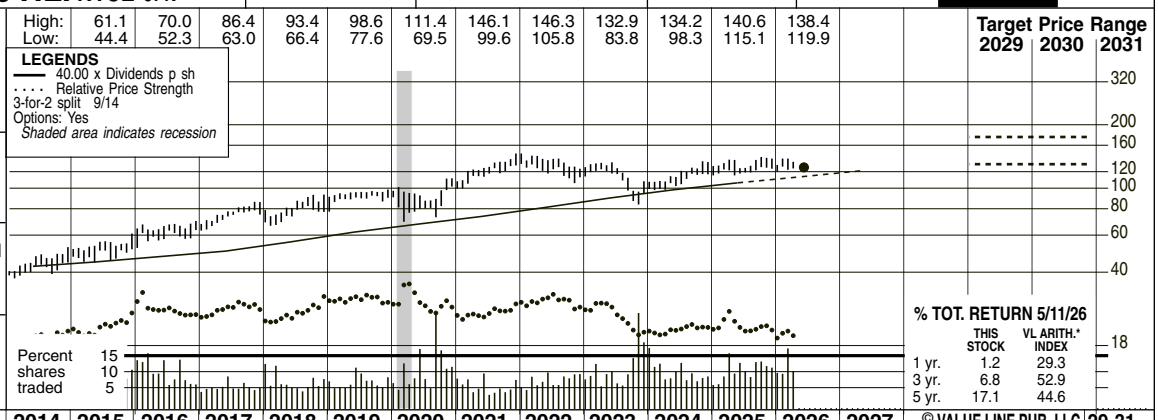
Low-High	Midpoint (% to Mid)
$111-$174	$143 (15%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	175	(+40%)	*11%*
Low	130	(+5%)	*4%*

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	165	141	105
to Sell	141	145	112
Hld's(000)	20679	21327	21370



% TOT. RETURN 5/11/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	1.2	29.3
3 yr.	6.8	52.9
5 yr.	17.1	44.6

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
29.93	29.13	27.26	30.73	34.19	30.07	30.60	37.79	43.81	29.24	27.96	32.28	38.37	30.16	34.38	38.92	***44.80***	***50.00***	Revenues per sh	***72.10***
3.50	3.69	3.95	4.35	4.73	5.05	5.16	5.42	6.47	6.50	7.37	8.28	8.87	6.87	8.05	9.74	***11.55***	***13.30***	"Cash Flow" per sh	***18.25***
1.82	1.91	1.99	2.26	2.47	2.68	2.86	2.68	3.45	3.72	4.21	4.73	4.97	4.73	5.26	6.01	***6.65***	***7.25***	Earnings per sh [A]	***9.50***
.87	.91	.96	1.01	1.07	1.12	1.19	1.26	1.39	1.55	1.69	1.84	2.03	2.25	2.46	2.65	***2.84***	***3.04***	Div'ds Decl'd per sh [B]■	***3.65***
3.18	3.28	5.00	6.72	6.66	9.47	10.42	10.73	16.47	11.26	9.48	10.59	7.23	8.48	15.52	18.77	***19.80***	***20.85***	Cap'l Spending per sh	***24.75***
15.84	16.78	17.82	19.28	20.59	23.45	27.36	29.75	31.65	34.23	39.92	43.85	46.94	56.04	60.71	66.89	***75.05***	***81.35***	Book Value per sh	***90.00***
14.29	14.35	14.40	14.46	14.59	15.27	16.30	16.34	16.38	16.40	17.46	17.66	17.74	22.24	22.90	23.90	***24.00***	***24.00***	Common Shs Outst'g [C]	***26.00***
12.2	14.2	14.8	15.6	17.7	19.1	21.8	27.8	22.9	24.7	21.6	25.6	25.8	24.3	21.5	21.0	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***16.0***
.78	.89	.94	.88	.93	.96	1.14	1.40	1.24	1.32	1.11	1.38	1.49	1.35	1.13	1.09			Relative P/E Ratio	***.90***
3.9%	3.4%	3.3%	2.9%	2.4%	2.2%	1.9%	1.7%	1.8%	1.7%	1.9%	1.5%	1.6%	2.0%	2.2%	2.1%			Avg Ann'l Div'd Yield	***2.4%***
498.9	617.6	717.5	479.6	488.2	570.0	680.7	670.6	787.2	930.0	***1075***	***1200***	Revenues ($mill)	***1875***
44.7	43.8	56.6	61.1	70.6	83.5	88.4	87.2	118.6	141.1	***160***	***175***	Net Profit ($mill)	***250***
38.8%	39.5%	27.1%	25.6%	25.0%	25.9%	27.4%	24.4%	26.7%	27.4%	***27.5%***	***27.5%***	Income Tax Rate	***29.0%***
9.0%	7.1%	7.9%	12.7%	14.5%	14.6%	13.0%	13.0%	15.1%	15.2%	***14.9%***	***14.6%***	Net Profit Margin	***13.3%***
23.5%	28.9%	37.9%	43.9%	42.2%	41.5%	41.0%	48.8%	47.6%	45.4%	***45.0%***	***45.0%***	Long-Term Debt Ratio	***48.0%***
76.5%	71.1%	62.1%	56.1%	57.8%	58.5%	59.0%	51.2%	52.4%	54.6%	***55.0%***	***55.0%***	Common Equity Ratio	***52.0%***
583.0	683.7	834.5	1001.7	1205.6	1324.0	1411.2	2433.2	2651.9	2925.6	***3275***	***3550***	Total Capital ($mill)	***4500***
986.7	1126.0	1384.0	1463.8	1601.2	1744.9	1810.5	2456.4	2735.9	3118.4	***3400***	***3700***	Net Plant ($mill)	***4700***
8.6%	7.3%	7.8%	7.2%	6.8%	7.1%	7.1%	4.3%	5.8%	6.1%	***6.5%***	***6.5%***	Return on Total Cap'l	***7.0%***
10.0%	9.0%	10.9%	10.9%	10.1%	10.8%	10.6%	7.0%	8.5%	8.8%	***9.0%***	***9.0%***	Return on Shr. Equity	***10.5%***
10.0%	9.0%	10.9%	10.9%	10.1%	10.8%	10.6%	7.0%	8.5%	8.8%	***9.0%***	***9.0%***	Return on Com Equity	***10.5%***
6.1%	4.9%	6.7%	6.5%	6.2%	6.7%	6.4%	3.8%	4.6%	5.0%	***5.0%***	***5.0%***	Retained to Com Eq	***6.5%***
39%	45%	39%	40%	38%	38%	40%	46%	46%	43%	***43%***	***42%***	All Div'ds to Net Prof	***38%***

CAPITAL STRUCTURE as of 3/31/26
Total Debt $1659.5 mill.
LT Debt $1325.3 mill. **LT Interest** $72.5 mill.
(LT interest earned: 3.7x; total interest coverage: 3.7x) (45% of Cap'l)

Pfd Stock None
Pension Assets-12/25 $50.0 mill. **Oblig.** $46.3 mill.
Common Stock 24,004,761 shs. **as of 5/4/26**

MARKET CAP: $3.0 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2024	2025	3/31/26
Cash Assets	7.9	1.8	4.7
Other	196.4	235.2	234.4
Current Assets	204.3	237.0	239.1
Accts Payable	78.3	115.2	101.1
Debt Due	222.0	292.6	334.2
Other	119.1	122.1	118.4
Current Liab.	419.4	529.9	553.7
Fix. Chg. Cov.	393%	405%	420%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	1.0%	.5%	*13.0%*
"Cash Flow"	5.5%	4.0%	*14.5%*
Earnings	8.0%	7.0%	*10.0%*
Dividends	8.5%	9.5%	*7.0%*
Book Value	11.0%	11.5%	*6.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	218.1	135.6	131.5	185.4	670.6
2024	245.7	166.3	160.1	215.1	787.2
2025	298.7	192.8	179.6	258.9	930.0
2026	353.1	***220***	***215***	***286.9***	***1075***
2027	***390***	***250***	***245***	***315***	***1200***

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	2.04	.90	.53	1.26	4.73
2024	2.07	.82	.78	1.60	5.26
2025	2.22	1.04	.82	1.94	6.01
2026	2.47	***1.15***	***.95***	***2.08***	***6.65***
2027	***2.62***	***1.30***	***1.10***	***2.23***	***7.25***

Calendar	QUARTERLY DIVIDENDS PAID [B]■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.48	.48	.535	.535	2.03
2023	.535	.535	.59	.59	2.25
2024	.59	.59	.64	.64	2.46
2025	.64	.64	.685	.685	2.65
2026	.685	.685	.735		

BUSINESS: Chesapeake Utilities Corporation consists of two main units. The Regulated Energy segment distributes natural gas in Delaware, Maryland, and Florida; distributes electricity in Florida; and transmits natural gas on the Delmarva Peninsula and in Florida. The Unregulated Energy operation wholesales and distributes propane; markets natural gas; and provides other unregulated energy services, including midstream services in Ohio. Revenue breakdown for 2025: Regulated Energy, 74.0%; Unregulated Energy, 29.2%; Other, d3.2%. Officers and directors own 1.4% of common stock; BlackRock, 16.1% (3/26 Proxy). Chairman and CEO: Jeffry Householder. Inc.: DE. Address: 500 Energy Lane, Dover, DE 19901. Tel.: (302) 734-6799. Internet: www.chpk.com.

Chesapeake Utilities Corporation began 2026 on firm footing. Indeed, first-quarter earnings per share advanced 11.3%, to $2.47, compared to the $2.22 figure that was generated for the same period the previous year. One positive factor was transmission system expansions to support increased distribution demand. Other pluses included contributions from regulated infrastructure programs and improved rates from three rate cases completed in 2025. So, at this juncture, it appears that full-year profits will end up in the vicinity of $6.65 a share. That would show a roughly 10% increase versus 2025's $6.01 tally. Concerning 2027, the bottom line might climb at a similar percentage rate, to $7.25 per share. This improvement should be brought about by such factors as further expansion of the customer base, new projects, and rate cases. (Please be aware that starting in 2025, our numbers are adjusted to exclude certain special items.)

This year's capital spending budget is anticipated to lie between $450 million and $500 million. The bulk of the funds are being deployed to the Regulated Energy division, with an emphasis on the natural gas distribution and transmission segments. Furthermore, Chesapeake continues to project total capital expenditures to be in the range of $1.5 billion and $1.8 billion for the five-year period between 2024 and 2028. All told, we think these goals can be accomplished, assuming that corporate finances stay in solid condition, of course.

The quarterly common stock dividend was raised by 7.3%, to $0.735 per share. That was made possible, no doubt, by the company's solid capital position. Furthermore, our 3- to 5-year projections indicate that additional steady hikes in the distribution will likely occur. The equity's payout ratio over that span may be close to 40%, which is quite reasonable.

These untimely shares are not an alluring selection right now. The dividend yield looks unspectacular relative to *Value Line's* Natural Gas Utility average. Also, long-term capital gains potential lacks appeal. That's because the recent quotation is near the low end of our 2029-2031 Target Price Range.

Frederick L. Harris, III *May 22, 2026*

(A) Adjusted diluted EPS starting in 2025. Excludes nonrecurring gains (loss): '15, 6¢; '17, 87¢; '22, 8¢; '25, (4¢). Excludes discontinued operations: '19, 24¢; '20, 5¢. Next earnings report due early Aug. Quarters for '24 don't add up to total due to rounding. **(B)** Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan. Direct stock purchase plan available. **(C)** In millions, adjusted for split.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	70
Earnings Predictability	100

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NISOURCE INC. NYSE-NI

RECENT PRICE 47.03 | P/E RATIO 22.9 (Trailing: 23.5 Median: 20.0) | RELATIVE P/E RATIO 1.29 | DIV'D YLD 2.6% | VALUE LINE

TIMELINESS 4 Lowered 5/2/25
SAFETY 2 Raised 2/23/24
TECHNICAL 2 Raised 5/22/26
BETA .85 (1.00 = Market)

18-Month Target Price Range

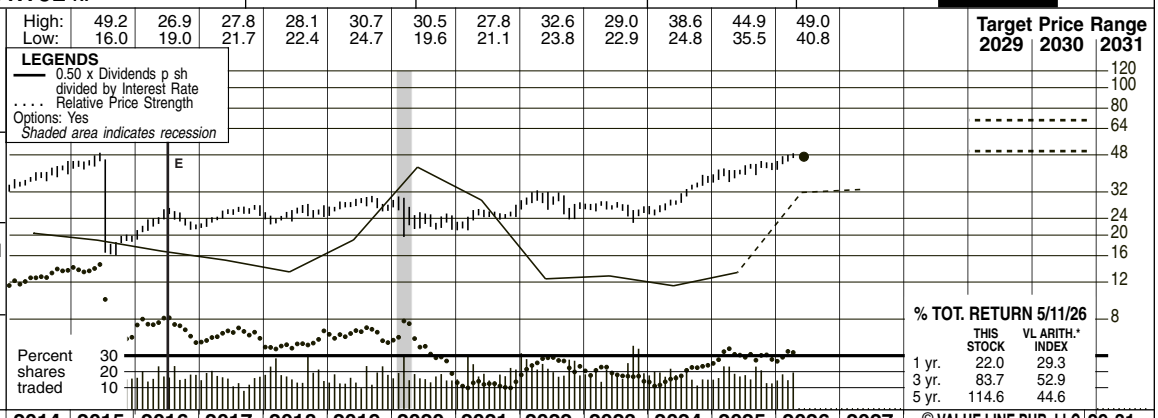
Low-High	Midpoint (% to Mid)
$40-$63	$52 (10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(+50%)	*13%*
Low	50	(+5%)	*5%*

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	394	368	316
to Sell	333	339	235
Hld's(000)	472780	449703	458862



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
22.99	21.33	16.31	18.04	20.47	14.58	13.90	14.46	13.74	13.63	11.95	12.09	14.20	12.31	11.61	13.88	*14.30*	*15.30*	Revenues per sh	*17.15*
3.19	2.98	3.13	3.41	3.60	2.27	2.71	2.07	2.86	3.17	3.15	3.26	3.56	3.63	3.92	4.38	*4.45*	*4.80*	"Cash Flow" per sh	*5.55*
1.06	1.05	1.37	1.57	1.67	.63	1.00	.39	1.30	1.31	1.32	1.37	1.47	1.60	1.75	1.95	*2.05*	*2.25*	Earnings per sh [A]	*3.00*
.92	.92	.94	.98	1.02	.83	.64	.70	.78	.80	.84	.88	.94	1.00	1.06	1.12	*1.20*	*1.28*	Div'd Decl'd per sh [B] ■	*1.52*
2.88	3.99	4.83	5.99	6.42	4.26	4.57	5.03	4.88	4.72	4.49	4.53	5.35	5.91	5.92	5.82	*5.75*	*5.70*	Cap'l Spending per sh	*5.35*
17.63	17.71	17.90	18.77	19.54	12.04	12.60	12.82	13.08	13.36	12.44	13.33	14.63	17.40	18.48	19.75	*21.65*	*23.45*	Book Value per sh [C]	*34.20*
279.30	282.18	310.28	313.68	316.04	319.11	323.16	337.02	372.36	382.14	391.76	405.30	412.14	447.38	469.82	478.43	*485.00*	*490.00*	Common Shs Outst'g [D]	*525.00*
15.3	19.4	17.9	18.9	22.7	37.3	23.2	64.4	19.3	21.3	18.7	18.0	19.6	16.8	17.5	20.8	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*20.0*
.97	1.22	1.14	1.06	1.19	1.88	1.22	3.24	1.04	1.13	.96	.97	1.13	.93	.91	1.08			Relative P/E Ratio	*1.10*
5.7%	4.5%	3.8%	3.3%	2.7%	3.5%	2.8%	2.8%	3.1%	2.9%	3.4%	3.6%	3.3%	3.7%	3.5%	2.6%			Avg Ann'l Div'd Yield	*2.5%*
4492.5	4874.6	5114.5	5208.9	4681.7	4899.6	5850.6	5505.4	5455.1	6642.2	*7100*	*7500*	Revenues ($mill)	*9000*
328.1	128.6	478.3	549.8	562.6	626.3	703.3	759.1	805.3	926.9	*990*	*1100*	Net Profit ($mill)	*1575*
35.7%	71.0%	19.7%	17.0%	18.3%	15.7%	16.5%	17.8%	16.3%	17.0%	*17.0%*	*17.0%*	Income Tax Rate	*18.0%*
--	--	--	--	--	--	--	--	3.0%	3.0%	*3.0%*	*3.3%*	AFUDC % to Net Profit	*3.0%*
59.8%	63.5%	55.3%	56.8%	61.6%	56.9%	55.7%	57.2%	58.2%	62.1%	*60.0%*	*58.5%*	Long-Term Debt Ratio	*48.5%*
40.2%	36.5%	37.9%	36.9%	32.5%	33.5%	35.3%	40.3%	41.8%	37.9%	*40.0%*	*41.5%*	Common Equity Ratio	*52.5%*
10129	11832	12856	13843	14972	16131	17099	19325	20759	24908	*26375*	*27675*	Total Capital ($mill)	*35000*
13068	14360	15543	16912	16620	17882	19843	22275	25454	28688	*30325*	*31875*	Net Plant ($mill)	*36300*
5.0%	2.6%	5.1%	5.3%	5.0%	4.9%	5.1%	5.0%	5.1%	5.0%	*5.0%*	*5.5%*	Return on Total Cap'l	*5.5%*
8.1%	3.0%	8.3%	9.2%	9.8%	9.0%	9.3%	9.2%	9.3%	9.8%	*9.5%*	*9.5%*	Return on Shr. Equity	*9.0%*
8.1%	3.0%	9.6%	9.7%	10.4%	10.6%	10.8%	9.2%	9.2%	9.8%	*9.5%*	*9.5%*	Return on Com Equity	*9.0%*
3.0%	NMF	4.0%	3.8%	3.8%	4.2%	4.4%	3.9%	3.6%	4.2%	*4.0%*	*4.0%*	Retained to Com Eq	*4.5%*
63%	NMF	60%	64%	67%	64%	62%	60%	61%	57%	*58%*	*57%*	All Div'ds to Net Prof	*50%*

CAPITAL STRUCTURE as of 3/31/26
Total Debt $16767 mill.
LT Debt $15459 mill. **LT Interest** $705 mill. (56% of Cap'l)

Leases, Uncapitalized Annual rentals $10.0 mill.
Pension Assets-12/25 $1.3 bill. **Oblig.** $1.3 bill.

Common Stock 479,439,245 shs. as of 4/29/26

MARKET CAP: $22.5 billion (Large Cap)

CURRENT POSITION ($MILL.)	2024	2025	3/31/26
Cash Assets	156.6	110.1	71.9
Other	1923.6	2267.1	2337.1
Current Assets	2080.2	2377.2	2409.0
Accts Payable	863.1	1124.5	993.3
Debt Due	1885.8	755.7	1307.8
Other	1364.5	1577.2	1425.7
Current Liab.	4113.4	3457.4	3726.8
Fix. Chg. Cov.	280%	290%	235%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	-3.5%	-1.0%	*5.5%*
"Cash Flow"	2.5%	5.5%	*5.5%*
Earnings	3.0%	6.0%	*9.0%*
Dividends	1.0%	5.0%	*6.0%*
Book Value	1.0%	7.5%	*10.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1966	1090	1027	1422	5505.4
2024	1706	1085	1076	1588	5455.1
2025	2183	1283	1273	1903	6642.2
2026	2363	*1350*	*1325*	*2062*	*7100*
2027	*2450*	*1450*	*1425*	*2175*	*7500*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.77	.11	.19	.53	1.60
2024	.85	.21	.20	.49	1.75
2025	.98	.22	.19	.53	1.95
2026	1.06	*.25*	*.25*	*.49*	*2.05*
2027	*1.10*	*.30*	*.25*	*.60*	*2.25*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.235	.235	.235	.235	.94
2023	.25	.25	.25	.25	1.00
2024	.265	.265	.265	.265	1.06
2025	.28	.28	.28	.28	1.12
2026	.30	.30			

BUSINESS: NiSource Inc. is a holding company for Northern Indiana Public Service Company (NIPSCO), which supplies electricity and gas to the northern third of Indiana. Customers: 496,534 electric in Indiana, 2.4 million gas in Indiana, Ohio, Pennsylvania, Kentucky, Virginia, Maryland, through its Columbia subsidiaries. Revenue breakdown, 2025: Residential, 67%; Industrial, 23%; Commercial, 6%; Other, 4%. Had 7,738 employees as of 12/31/2025. Officers & Directors own less than 1% of common stock; Vanguard, 11.3%; T. Rowe Price, 10.5% (3/26 proxy). Chairman: Kevin T. Kabat President & CEO: Lloyd Yates. Incorporated: Delaware. Address: 801 East 86th Avenue, Merrillville, Indiana 46410. Telephone: 614-460-6000. Internet: www.nisource.com.

NiSource Inc. got off to a solid start in 2026. The company's March-quarter results were better than expected. Revenues of $2.36 billion topped our estimate by over $60 million and climbed 8% from the prior-year period. Gas distribution rose at a nice clip through both the Columbia and NIPSCO units. Too, electric generation and power delivery picked up moderately. Meanwhile, earnings of $1.06 per share was better than our target of $1.00. The company has been successful in cutting costs recently thanks to efficiency measures. For the full year, we are calling for a nearly 7% top-line increase and an earnings bump of 5%.

The long-term outlook is promising. Besides its traditional residential and commercial businesses, NiSource is putting a big emphasis on the data center market and is slated to make big investments in development. Late last year, the company announced a partnership with Amazon to build three gas-fired generation and battery storage facilities that will provide up to 3 gigawatts of electricity to power related data centers. More recently, a deal with Alphabet was agreed to that will support a sizable data center in Northern Indiana. We expect demand for electricity to power data centers is likely to increase substantially over the long haul. With the continued adoption of artificial intelligence, more data centers are going to need to be built. The company's NIPSCO Generation division is charged with developing these power stations, and has pledged that ratepayers should see meaningful savings on their electric bills as a result. Too, the increased cash flow should allow for continued capital investments and maintaining yearly dividend increases.

These shares are best suited for conservative accounts that are seeking income. The stock has traded in a tight range since our last full-page review in February and is ranked 4 (Below Average) for relative price performance in the next six to 12 months. Also, capital appreciation potential out to 2029-2031 does not stand out. Still, this issue has solid marks for Safety (2) and Financial Strength (B++). The yield is also above the *Value Line* median.

Kevin P. O'Sullivan *May 22, 2026*

(A) Dil. EPS. Excl. gains (losses) on disc. ops.: '15, (30¢); '18, ($1.48). Next egs. report due early August. Qtl'y egs. may not sum to total due to rounding.
(B) Div'ds historically paid in mid-Feb., May, Aug., Nov. ■ Div'd reinv. avail.
(C) Incl. intang in '25: $1485.9 million, $3.11/sh.
(D) In mill.
(E) Spun off Columbia Pipeline Group (7/15)

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	40
Earnings Predictability	100

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N.W. NATURAL NYSE-NWN

RECENT PRICE **50.46** | P/E RATIO **16.5** (Trailing: 17.3 Median: 23.0) | RELATIVE P/E RATIO **0.93** | DIV'D YLD **3.9%** | VALUE LINE

TIMELINESS 4 Lowered 5/22/26
SAFETY 2 Raised 2/23/24
TECHNICAL 1 Raised 5/22/26
BETA .75 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$44-$64	$54 (5%)

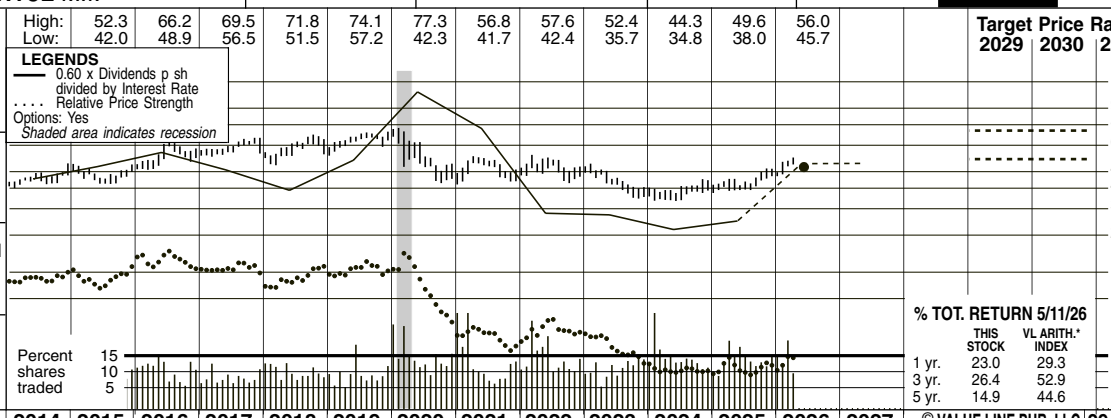
2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+50%)	*13%*
Low	65	(+30%)	*10%*

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	169	138	117
to Sell	111	121	85
Hld's(000)	33159	33403	33909

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
High:	52.3	66.2	69.5	71.8	74.1	77.3	56.8	57.6	52.4	44.3	49.6	56.0						
Low:	42.0	48.9	56.5	51.5	57.2	42.3	41.7	42.4	35.7	34.8	38.0	45.7						



Target Price Range

2029	2030	2031
128	96	80
64	48	40
32	24	16
12		

% TOT. RETURN 5/11/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	23.0	29.3
3 yr.	26.4	52.9
5 yr.	14.9	44.6

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
	30.56	31.72	27.14	28.02	27.64	26.39	23.61	26.52	24.45	24.49	25.29	27.64	29.20	31.82	28.67	31.02	***29.00***	***30.20***	Revenues per sh
	5.18	5.00	4.94	5.04	5.05	4.91	4.93	1.04	5.28	5.15	5.69	6.17	5.71	5.83	6.23	7.64	***6.55***	***6.80***	"Cash Flow" per sh
	2.73	2.39	2.22	2.24	2.16	1.96	2.12	d1.94	2.33	2.19	2.30	2.56	2.54	2.59	2.03	2.77	***3.05***	***3.15***	Earnings per sh [A]
	1.68	1.75	1.79	1.83	1.85	1.86	1.87	1.88	1.89	1.90	1.91	1.92	1.93	1.94	1.95	1.96	***1.97***	***1.98***	Div'ds Decl'd per sh [B]■
	9.35	3.76	4.91	5.13	4.40	4.37	4.87	7.43	7.43	7.95	9.18	9.49	9.53	8.70	9.81	11.23	***11.05***	***10.75***	Cap'l Spending per sh
	26.08	26.70	27.23	27.77	28.12	28.47	29.71	25.85	26.41	28.42	29.05	30.04	33.09	34.12	34.44	35.49	***36.25***	***37.05***	Book Value per sh [D]
	26.58	26.76	26.92	27.08	27.28	27.43	28.63	28.74	28.88	30.47	30.59	31.13	35.53	37.63	40.22	41.56	***45.00***	***46.00***	Common Shs Outst'g [C]
	17.0	19.0	21.1	19.4	20.7	23.7	26.9	- -	26.6	30.9	25.0	19.5	19.6	16.6	19.0	15.4			Avg Ann'l P/E Ratio
	1.08	1.19	1.34	1.09	1.09	1.19	1.41	- -	1.44	1.65	1.28	1.05	1.13	.92	.99	.80			Relative P/E Ratio
	3.6%	3.9%	3.8%	4.2%	4.1%	4.0%	3.3%	3.0%	3.0%	2.8%	3.3%	3.8%	3.9%	4.5%	5.1%	4.6%			Avg Ann'l Div'd Yield
																	676.0	762.2	Revenues ($mill)
																	58.9	d55.6	Net Profit ($mill)
																	40.9%	- -	Income Tax Rate
																	8.7%	NMF	Net Profit Margin
																	44.4%	47.9%	Long-Term Debt Ratio
																	55.6%	52.1%	Common Equity Ratio
																	1529.8	1426.0	Total Capital ($mill)
																	2260.9	2255.0	Net Plant ($mill)
																	5.1%	NMF	Return on Total Cap'l
																	6.9%	NMF	Return on Shr. Equity
																	6.9%	NMF	Return on Com Equity
																	.9%	NMF	Retained to Com Eq
																	87%	NMF	All Div'ds to Net Prof
																	1305	1390	Revenues ($mill)
																	135	145	Net Profit ($mill)
																	26.0%	27.0%	Income Tax Rate
																	10.3%	10.4%	Net Profit Margin
																	62.0%	61.0%	Long-Term Debt Ratio
																	38.0%	39.0%	Common Equity Ratio
																	3975	4080	Total Capital ($mill)
																	4500	4650	Net Plant ($mill)
																	3.5%	4.0%	Return on Total Cap'l
																	8.0%	8.5%	Return on Shr. Equity
																	8.0%	8.5%	Return on Com Equity
																	2.0%	2.5%	Retained to Com Eq
																	66%	63%	All Div'ds to Net Prof

Bold figures are Value Line estimates

CAPITAL STRUCTURE as of 3/31/26
Total Debt $2604.4 mill.
LT Debt $2272.4 mill. **LT Interest** $124.9 mill.

Pension Assets-12/25 $294.3 mill.
Oblig. $376.1 mill.

Pfd Stock None

Common Stock 41,710,429 shares
as of 4/25/26

MARKET CAP $2.1 billion (Small Cap)

CURRENT POSITION ($MILL.)	2024	2025	3/31/26
Cash Assets	38.5	29.3	35.0
Other	519.3	514.2	549.1
Current Assets	557.8	543.5	584.1
Accts Payable	133.3	138.9	124.8
Debt Due	200.9	65.0	332.0
Other	314.8	313.1	273.7
Current Liab.	649.0	517.0	730.5
Fix. Chg. Cov.	410%	420%	410%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	1.0%	4.5%	*.5%*
"Cash Flow"	3.0%	4.0%	*2.0%*
Earnings	1.5%	1.5%	*6.5%*
Dividends	.5%	.5%	*.5%*
Book Value	2.0%	4.5%	*2.0%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	462.4	237.9	141.5	355.7	1197.5
2024	433.5	211.7	136.9	370.9	1153.0
2025	494.3	236.2	164.7	394.2	1289.4
2026	490.4	***245***	***170***	***399.6***	***1305***
2027	***470***	***270***	***210***	***440***	***1390***

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	2.01	.03	d.65	1.21	2.59
2024	1.69	d.07	d.71	1.12	2.03
2025	2.28	.01	d.73	1.21	2.77
2026	2.33	***.Nil***	***d.65***	***1.37***	***3.05***
2027	***2.40***	***d.05***	***d.60***	***1.40***	***3.15***

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.483	.483	.483	.485	1.93
2023	.485	.485	.485	.488	1.94
2024	.488	.488	.488	.49	1.95
2025	.49	.49	.49	.493	1.96
2026	.493	.493			

BUSINESS: Northwest Natural Holding Co. distributes natural gas to more than 800,000 customers in Oregon (88% of customers) and in southwest Washington state. Principal cities served: Portland and Eugene, OR; Vancouver, WA. Company buys gas supply from Canadian and U.S. producers; has transportation rights on Northwest Pipeline system. Owns local underground storage. Gas margin breakdown: residential, 63%; commercial, 26%; industrial, 7%; other, 4%. Also operates water and wastewater services across six states. Employs 1,200. BlackRock owns 16.0% of shares; Vanguard, 10.5%; State St., 5.0%; Off./Dir., .6% (4/26 proxy). CEO: Justin B. Palfreyman. Inc.: Oregon. Addr.: 250 SW Taylor St., Portland, OR 97204. Tel.: 503-226-4211. Internet: www.nwnatural.com.

Investors were expecting more from Northwest Natural's first-quarter results. On the day they were released, the stock fell 8%. This wasn't awful, but it was significant for a utility. Share earnings came in on target, but revenues didn't. This indicated that NWN is finding it increasingly difficult to raise rates in a tough operating environment, and is relying on stringent cost cuts to maintain earnings strength.

Too, management hopes for a strong year-end showing. This will be necessary for NWN to maintain its 2026 estimates. But considering that interest rates may not fall as originally expected due to higher-than-anticipated inflation, investors weren't expressing a great deal of hope that these fourth-quarter estimates would be realized.

Other factors are beginning to weigh on the stock. These include higher-than-anticipated capital spending on decarbonization efforts, pipeline modernization, and renewable natural gas technologies. Too, the rising debt load needed to pay for this spending has elevated the long-term debt ratio to all-time highs (see array). With interest rates unlikely to sink, this doesn't augur well. Furthermore, NWN is facing rising regulatory scrutiny over rate hikes, which have been rejected in key States such as Washington.

The utility is hoping that diversification strategies will aid long-term growth. These come in the form of expanding away from its traditional Pacific Northwestern base into Texas (via the SIEnergy acquisition), and growing its water and wastewater services. These moves form the core of our 2029-2031 projections.

We doubt the dividend payout will be cut. The company takes pride in having raised it for the last 70 consecutive years. As such, despite current rough going in the flagship natural gas business, we think this dividend-hiking trend will continue, albeit very gradually.

The stock's long-term upside potential has become less clear, but we still feel the issue is a good investment. If nothing else, the above-average dividend yield should act as a cushion if the economic backdrop turns south.

Jeremy J. Butler *May 22, 2026*

(A) Diluted earnings per share. May not sum due to rounding. Next earnings report due in late July.
(B) Dividends historically paid in mid-February, May, August, and November.
■ Dividend reinvestment plan available.
(C) In millions.
(D) Includes intangibles. In 2025: $191 million, $4.60/share.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	10
Earnings Predictability	80

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ONE GAS, INC. NYSE-OGS

RECENT PRICE **84.96** | P/E RATIO **17.3** (Trailing: 18.5 / Median: 21.0) | RELATIVE P/E RATIO **0.98** | DIV'D YLD **3.2%** | VALUE LINE

TIMELINESS 4 Lowered 11/14/25
SAFETY 2 New 6/2/17
TECHNICAL 1 Raised 5/22/26
BETA .75 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$74-$108	$91 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	125	(+45%)	*13%*
Low	95	(+10%)	*6%*

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	206	175	114
to Sell	154	163	135
Hld's(000)	57026	56126	57596

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
High:	51.8	67.4	79.5	87.8	96.7	97.0	81.9	92.3	84.3	78.9	84.0	90.8
Low:	38.9	48.0	61.4	62.2	75.8	63.7	62.5	68.9	55.5	57.7	66.4	75.3

LEGENDS
35.00 x Dividends p sh
Relative Price Strength
Options: Yes
Shaded area indicates recession

Target Price Range 2029 | 2030 | 2031

Percent shares traded: 21 / 14 / 7

% TOT. RETURN 5/11/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	14.1	29.3
3 yr.	16.9	52.9
5 yr.	29.0	44.6

The shares of ONE Gas, Inc. began trading "regular-way" on the New York Stock Exchange on February 3, 2014. That happened as a result of the separation of ONEOK's natural gas distribution operation. Regarding the details of the spinoff, on January 31, 2014, ONEOK distributed one share of OGS common stock for every four shares of ONEOK common stock held by ONEOK shareholders of record as of the close of business on January 21. It should be mentioned that ONEOK did not retain any ownership interest in the new company.

CAPITAL STRUCTURE as of 3/31/26
Total Debt $3381.2 mill.
LT Debt $2340.3 mill. **LT Interest** $143.0 mill.
(LT interest earned: 3.3x; total interest coverage: 3.3x)
Leases, Uncapitalized Annual rentals $5.3 mill.
Pfd Stock None
Pension Assets-12/25 $879.3 mill.
Oblig. $852.3 mill.
Common Stock 62,762,533 shs.
as of 4/24/26
MARKET CAP: $5.3 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2024	2025	3/31/26
Cash Assets	58.0	10.6	11.4
Other	871.9	905.3	785.2
Current Assets	929.9	915.9	796.6
Accts Payable	261.3	222.1	137.6
Debt Due	943.6	1017.6	1040.9
Other	253.4	292.2	223.8
Current Liab.	1458.3	1531.9	1402.3
Fix. Chg. Cov.	325%	387%	398%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	2.0%	5.0%	*5.5%*
"Cash Flow"	7.0%	5.5%	*4.5%*
Earnings	7.0%	3.5%	*7.0%*
Dividends	10.0%	5.5%	*2.0%*
Book Value	4.0%	5.0%	*2.0%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1032.1	398.1	335.8	606.0	2372.0
2024	758.3	354.1	340.4	630.8	2083.6
2025	935.2	423.7	379.1	689.4	2427.4
2026	831.7	*465*	*420*	*733.3*	*2450*
2027	*873*	*487*	*450*	*765*	*2575*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.84	.58	.45	1.27	4.14
2024	1.75	.48	.34	1.34	3.91
2025	1.99	.54	.47	1.48	4.48
2026	2.11	*.64*	*.57*	*1.58*	*4.90*
2027	*2.20*	*.72*	*.66*	*1.67*	*5.25*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.62	.62	.62	.62	2.48
2023	.65	.65	.65	.65	2.60
2024	.66	.66	.66	.66	2.64
2025	.67	.67	.67	.67	2.68
2026	.68	.68			

© VALUE LINE PUB. LLC	29-31
Revenues per sh	*53.00*
"Cash Flow" per sh	*11.60*
Earnings per sh [A]	*6.30*
Div'ds Decl'd per sh [B]■	*2.95*
Cap'l Spending per sh	*11.00*
Book Value per sh	*59.20*
Common Shs Outst'g [C]	*75.00*
Avg Ann'l P/E Ratio	*17.5*
Relative P/E Ratio	*.95*
Avg Ann'l Div'd Yield	*2.7%*
Revenues ($mill)	*3975*
Net Profit ($mill)	*470*
Income Tax Rate	*21.0%*
Net Profit Margin	*11.8%*
Long-Term Debt Ratio	*40.0%*
Common Equity Ratio	*60.0%*
Total Capital ($mill)	*7400*
Net Plant ($mill)	*9000*
Return on Total Cap'l	*7.5%*
Return on Shr. Equity	*10.5%*
Return on Com Equity	*10.5%*
Retained to Com Eq	*5.5%*
All Div'ds to Net Prof	*47%*

Bold figures are Value Line estimates

BUSINESS: ONE Gas, Inc. provides natural gas distribution services to more than two million customers. There are three divisions: Oklahoma Natural Gas, Kansas Gas Service, and Texas Gas Service. The company purchased 165 Bcf of natural gas supply in 2025, compared to 149 Bcf in 2024. Total volumes delivered by customer (in 2025): transportation, 57.9%; residential, 30.5%; commercial & industrial, 10.8%; other, .8%. ONE Gas has around 4,000 employees. BlackRock owns 12.8% of common stock; The Vanguard Group, 10.5%; American Century Investment, 6.6%; officers and directors, 1.1% (4/26 Proxy). CEO: Robert S. McAnnally. Incorporated: Oklahoma. Address: 15 East Fifth Street, Tulsa, Oklahoma 74103. Tel.: 918-947-7000. Internet: www.onegas.com.

Earnings for ONE Gas exhibited some improvement in the first quarter of 2026. The bottom line rose 6%, to $2.11 per share, relative to the year-ago tally of $1.99. That was made possible mainly by benefits from new rates. But these respectable numbers were held back, to a certain degree, by diminished transport volumes and higher employee-related costs, attributable partially to planned investments in the workforce. Still, it seems that full-year profits will finish around $4.90 a share. This would indicate a nearly 10% increase compared to 2025's $4.48 total. Looking at 2027, earnings per share may climb an additional 7% or so, to $5.25, as operating margins expand further. (Please be aware that starting in 2025, our figures are adjusted to exclude certain special items.)

Business prospects out to the start of the next decade appear promising. The company is the leading natural gas distributor, as measured by the number of customers, in both Kansas and Oklahoma, and holds the number-three position in Texas. Moreover, we believe that these markets have decent growth opportunities and are located in one of the most active drilling areas in the United States. Also, thanks to the solid finances, ONE Gas ought to continue to satisfy its obligations (including working capital requirements and capital expenditures) with minimal difficulty. Consequently, annual bottom-line advances stand to range between 5% and 7% over the 2029-2031 span.

There are risk factors to bear in mind, however. The company's lack of geographic diversification leaves it somewhat more vulnerable to regional economic downturns and regulations. Furthermore, there's competition from other energy suppliers, such as propane dealers and electric companies. Finally, pipeline ruptures, leaks, and other unfortunate events can take a major toll on profits if not adequately covered by insurance.

What about the equity? Its dividend yield looks respectable versus the average of *Value Line's* Natural Gas Utility Industry. Consider, also, the 2 (Above Average) Safety rank and high Price Stability score. But at the recent quotation, OGS shares' capital gains possibilities over the 3- to 5-year horizon are not enticing.

Frederick L. Harris, III *May 22, 2026*

(A) Adjusted diluted EPS starting in 2025. Excludes nonrecurring gain (losses): 2017, $0.06; 2025, ($0.11); Q1 2026, ($0.07). Next earnings report due early Aug. Quarterly EPS figures for 2022 don't equal total due to rounding. **(B)** Dividends historically paid in early March, June, Sept., and Dec. ■ Dividend reinvestment plan. Direct stock purchase plan. **(C)** In millions.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	25
Earnings Predictability	100

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SOUTHWEST GAS NYSE-SWX

RECENT PRICE **89.13** | P/E RATIO **21.0** (Trailing: 23.1 Median: 22.0) | RELATIVE P/E RATIO **1.19** | DIV'D YLD **2.9%** | VALUE LINE

TIMELINESS — [E]
SAFETY 2 Raised 2/23/24
TECHNICAL — [E]
BETA .80 (1.00 = Market)

18-Month Target Price Range
Low-High Midpoint (% to Mid)
$76-$112 $94 (5%)

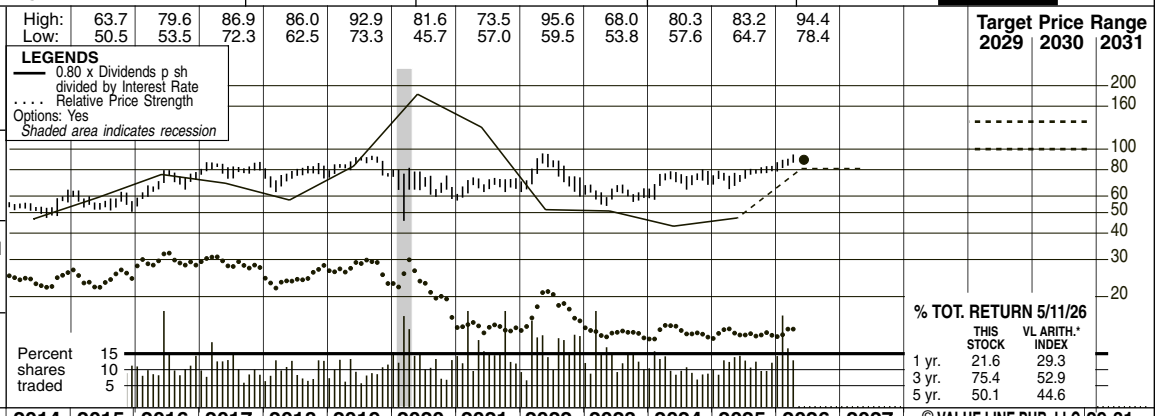
2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	135	(+50%)	*13%*
Low	100	(+10%)	*6%*

Institutional Decisions

	2Q2025	3Q2025	4Q2025
to Buy	184	181	117
to Sell	161	129	121
Hld's(000)	66968	66369	65857

	2010	2011	2012	2013	2014	2015
High:	63.7	79.6	86.9	86.0	92.9	81.6
Low:	50.5	53.5	72.3	62.5	73.3	45.7



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
High:	73.5	95.6	68.0	80.3	83.2	94.4						
Low:	57.0	59.5	53.8	57.6	64.7	78.4						

% TOT. RETURN 5/11/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	21.6	29.3
3 yr.	75.4	52.9
5 yr.	50.1	44.6

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
40.18	41.07	41.77	42.08	45.61	52.00	51.82	53.00	54.31	56.72	57.68	60.91	73.90	75.93	71.22	26.87	***26.05***	***30.55***	Revenues per sh	***34.40***
6.46	6.81	7.73	8.24	8.47	8.62	9.29	8.83	8.14	9.40	9.87	9.46	3.98	8.27	8.88	8.25	***8.95***	***9.60***	"Cash Flow" per sh	***11.75***
2.27	2.43	2.86	3.11	3.01	2.92	3.18	3.62	3.68	3.94	4.14	3.39	d3.10	2.13	2.76	3.60	***4.25***	***4.90***	Earnings per sh [A]	***6.50***
1.00	1.06	1.18	1.32	1.46	1.62	1.80	1.98	2.08	2.18	2.28	2.38	2.46	2.48	2.48	2.48	***2.55***	***2.55***	Div'ds Decl'd per sh [B■†]	***2.84***
4.73	8.29	8.57	7.86	8.53	10.30	11.15	12.97	14.44	17.06	14.43	11.84	12.80	12.19	13.18	11.19	***10.40***	***10.25***	Cap'l Spending per sh	***9.90***
25.62	26.66	28.35	30.47	31.95	33.61	35.03	37.74	42.47	45.56	46.77	48.89	45.57	46.25	48.82	54.84	***58.20***	***59.90***	Book Value per sh	***68.65***
45.56	45.96	46.15	46.36	46.52	47.38	47.48	48.09	53.03	55.01	57.19	60.42	67.12	71.56	71.78	72.23	***73.00***	***74.00***	Common Shs Outst'g [C]	***77.00***
14.0	15.7	15.0	15.8	17.9	19.4	21.6	22.2	20.6	21.3	16.8	19.9	- -	29.0	25.9	21.1	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***18.0***
.89	.98	.95	.89	.94	.98	1.13	1.12	1.11	1.13	.86	1.08	- -	1.61	1.35	1.10			Relative P/E Ratio	***1.00***
3.2%	2.8%	2.8%	2.7%	2.7%	2.9%	2.6%	2.5%	2.7%	2.6%	3.3%	3.5%	3.2%	4.0%	3.5%	3.3%			Avg Ann'l Div'd Yield	***2.4%***
2460.5	2548.8	2880.0	3119.9	3298.9	3680.5	4960.0	5434.0	5112.4	1940.4	***1900***	***2260***	Revenues ($mill)	***2650***
152.0	173.8	182.3	213.9	232.3	200.8	d203.3	150.9	198.8	264.8	***345***	***350***	Net Profit ($mill)	***505***
33.9%	32.8%	25.3%	20.5%	21.6%	16.1%	- -	21.2%	15.1%	27.0%	***20.0%***	***20.0%***	Income Tax Rate	***20.0%***
6.2%	6.8%	6.3%	6.9%	7.0%	5.5%	NMF	2.8%	3.9%	13.6%	***16.3%***	***15.9%***	Net Profit Margin	***19.1%***
48.2%	49.8%	48.3%	47.9%	50.5%	58.2%	59.0%	58.2%	55.4%	46.4%	***55.0%***	***55.0%***	Long-Term Debt Ratio	***56.0%***
51.8%	50.2%	51.7%	52.1%	49.5%	41.8%	41.0%	41.8%	44.6%	53.6%	***45.0%***	***45.0%***	Common Equity Ratio	***44.0%***
3213.5	3613.3	4359.3	4806.4	5407.2	7069.5	7462.1	7919.9	7852.5	7394.1	***7765***	***8150***	Total Capital ($mill)	***9435***
4132.0	4523.7	5093.2	5685.2	6176.1	7594.0	7024.5	7518.2	8109.1	8690.5	***9125***	***9580***	Net Plant ($mill)	***11090***
5.8%	5.8%	5.2%	5.4%	5.3%	3.4%	NMF	3.8%	4.4%	5.0%	***5.5%***	***6.0%***	Return on Total Cap'l	***7.5%***
9.1%	9.6%	8.1%	8.5%	8.7%	6.8%	NMF	4.6%	5.7%	6.7%	***7.5%***	***8.0%***	Return on Shr. Equity	***9.5%***
9.1%	9.6%	8.1%	8.5%	8.7%	6.8%	NMF	4.6%	5.7%	6.7%	***7.5%***	***8.0%***	Return on Com Equity	***9.5%***
4.1%	4.5%	3.6%	3.9%	4.0%	2.1%	NMF	NMF	.6%	2.2%	***3.0%***	***4.0%***	Retained to Com Eq	***5.5%***
55%	53%	55%	54%	54%	69%	NMF	116%	89%	67%	***60%***	***52%***	All Div'ds to Net Prof	***43%***

CAPITAL STRUCTURE as of 3/31/26
Total Debt $3509.0 mill.
LT Debt $3434.0 mill. **LT Interest** $160 mill. (46% of Cap'l)

Leases, Uncapitalized Nil
Pension Assets-12/25 $1267.0 mill. **Oblig.** $1306.6 mill.
Pfd Stock None

Common Stock 72,374,873 shs. **as of 5/1/26**

MARKET CAP: $6.5 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2024	2025	3/31/26
Cash Assets	363.8	576.6	484.8
Other	1100.7	615.5	572.9
Current Assets	1464.5	1192.1	1057.7
Accts Payable	331.8	225.7	122.0
Debt Due	710.0	75.0	75.0
Other	790.3	685.8	733.0
Current Liab.	1832.1	929.9	730.0
Fix. Chg. Cov.	197%	233%	206%

ANNUAL RATES (of change (per sh))	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	2.0%	.5%	*NMF*
"Cash Flow"	- -	-1.5%	*NMF*
Earnings	-.5%	-6.5%	*NMF*
Dividends	5.5%	2.5%	*NMF*
Book Value	4.5%	2.0%	*NMF*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1603.3	1293.6	1169.5	1387.6	5434.0
2024	1581.0	1182.2	1079.2	1307.6	5112.4
2025	1296.5	1120.4	316.9	480.7	3214.5[F]
2026	585.1	***390***	***360***	***564.9***	***1900***
2027	***640***	***475***	***475***	***670***	***2260***

Calendar	EARNINGS PER SHARE [A D] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.67	.40	.04	1.02	2.13
2024	1.22	.25	- -	1.28	2.76
2025	1.65	.53	.06	1.36	3.60
2026	1.91	***.45***	***.15***	***1.74***	***4.25***
2027	***2.25***	***.50***	***.25***	***1.90***	***4.90***

Calendar	QUARTERLY DIVIDENDS PAID [B■†] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.595	.62	.62	.62	2.46
2023	.62	.62	.62	.62	2.48
2024	.62	.62	.62	.62	2.48
2025	.62	.62	.62	.62	2.48
2026	.62	.645			

BUSINESS: Southwest Gas Holdings, Inc. is the parent holding company of Southwest Gas. Completed the registered public offering of Centuri Group shares 9/25. Southwest Gas is a regulated gas distributor serving 2.3 million customers in Arizona, Nevada, and California. 2025 revenue mix: residential 69%; small commercial, 19%; transportation, 7%; large commercial and industrial, 5%. Southwest has 2,453 employees as of 12/31/25. Off. & dir. own .5% of common stock; BlackRock, Inc. 12.9%; The Vanguard Group, 10.0%; Corvex Management, 7.0% (3/26 Proxy). Chairman: E. Renae Conley. Pres. & CEO: Justin Lee Brown. Inc.: DE. Addr.: 8360 S. Durango Drive, P.O. Box 98510 Las Vegas, Nevada 89193. Telephone: 702-876-7237. Internet: www.swgas.com.

Southwest Gas appears positioned to deliver solid earnings growth in 2026. Earnings of $1.91 per share in the March period reflected the positive combination of favorable regulatory outcomes and lower interest expense following the 2025 debt reduction. Based on the same factors, management is expecting adjusted earnings of $4.17 to $4.32 per share for the full 52-week period. It is also looking for bottom-line growth of 12%-14% per annum over the long haul. Potential favorable outcomes on pending rate cases in Arizona and Nevada suggest incremental revenue of around $170 million is possible.

The Great Basin expansion project serves as the company's biggest catalyst. Southwest intends to invest $1.25 billion in 2026 and $6.3 billion over the next five years on reliability and system growth, including the 2028 Great Basin expansion. These plans are estimated to advance the 2025-end rate base of $6.7 billion at a compound annual rate of 9.5% to 11.5% through 2030. The Great Basin Expansion project will be developed to increase natural gas capacity, centered around 200 miles of new pipeline in northern Nevada. A recent "open season" (used to gauge user and utility interest) was oversubscribed. Specifically, the company offered just over 300 million cubic feet per day in design capacity to industrial and commercial accounts, but received bids totaling 2.5 billion cubic feet. Phased-in service dates is accompanied by potential capacity expansion through 2035.

Demographic trends in many key markets augur well for this energy supplier. At the end of the first quarter, the company had 2.29 million residential, commercial, industrial, and other natural gas customers. Of this, 1.22 million customers are in Arizona, 852,000 in Nevada, and 208,000 in California. Projected annual population growth rates in both Arizona and Nevada are approximately 5% from 2026-2030.

We have raised our 3- to 5-year Target Price Range to reflect the capital plan, leading to decent risk-adjusted return potential. Specifically, Great Basin should help Southwest double its rate base, encouraging us to raise our earnings projections.

Dominic B. Silva *May 22, 2026*

(A) Diluted earnings. Excl. nonrec. gains (losses): '22, 10¢. Next egs. report due early August. **(B)** Divd's historically paid early March, June, September, and December. ■† Div'd reinvestment and stock purchase plan avail. **(C)** In millions. **(D)** Totals may not sum due to rounding. **(E)** Rank suspended 11/17/2023 for reported spin-off of the Centuri Group (completed 9/25). **(F)** Company didn't provide proforma data to account for the Centuri spin-off. Thus, quarterly revenues don't match annual total.

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	NMF
Earnings Predictability	5

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AMER. STATES WATER NYSE-AWR

RECENT PRICE **77.66** | P/E RATIO **21.0** (Trailing: 22.6 Median: 30.0) | RELATIVE P/E RATIO **1.17** | DIV'D YLD **2.8%** | VALUE LINE

TIMELINESS 3 Lowered 5/22/26
SAFETY 1 Raised 4/5/24
TECHNICAL 2 Raised 6/26/26
BETA .70 (1.00 = Market)

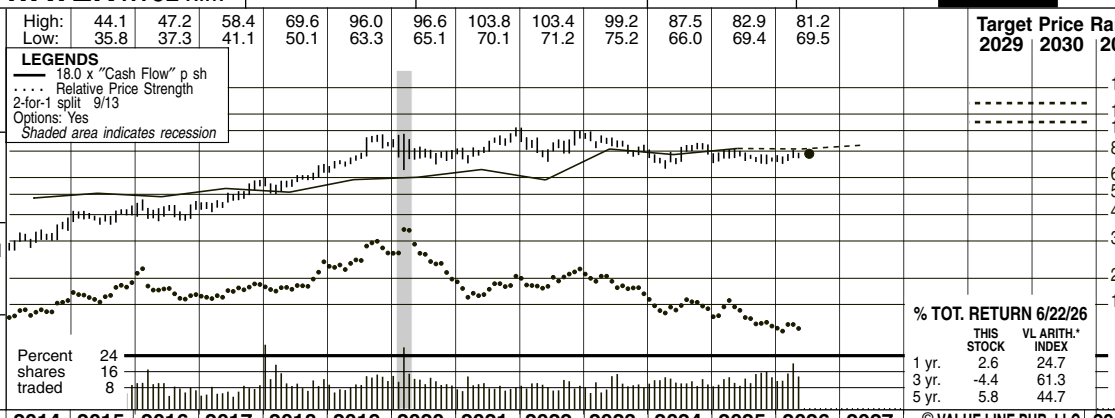
18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$66-$101 $84 (10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	135	(+75%)	*17%*
Low	110	(+40%)	*11%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	177	127	187
to Sell	148	119	146
Hld's(000)	31289	31564	36897



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
10.71	11.12	12.12	12.19	12.17	12.56	11.92	12.01	11.88	12.86	13.24	13.51	13.30	16.11	15.61	16.84	*17.60*	*18.10*	Revenues per sh	*21.00*
2.11	2.13	2.48	2.65	2.67	2.81	2.70	2.96	2.84	3.26	3.34	3.64	3.25	4.55	4.29	4.59	*5.10*	*5.30*	"Cash Flow" per sh	*6.25*
1.11	1.12	1.41	1.61	1.57	1.61	1.62	1.88	1.72	2.28	2.33	2.55	2.11	3.36	3.17	3.37	*3.70*	*3.75*	Earnings per sh [A]	*4.55*
.52	.55	.64	.76	.83	.87	.91	.99	1.06	1.16	1.28	1.40	1.53	1.66	1.79	1.94	*2.10*	*2.28*	Div'd Decl'd per sh [B]■	*2.85*
2.12	2.13	1.77	2.52	1.89	2.39	3.55	3.08	3.44	4.12	3.54	3.91	4.50	5.10	6.08	6.06	*6.20*	*6.35*	Cap'l Spending per sh	*6.50*
10.13	10.84	11.80	12.72	13.24	12.77	13.52	14.45	15.19	16.33	17.39	18.57	19.20	20.99	24.12	26.76	*28.15*	*29.35*	Book Value per sh [D]	*33.75*
37.26	37.70	38.53	38.72	38.29	36.50	36.57	36.68	36.76	36.85	36.89	36.94	36.96	36.98	38.15	39.08	*39.25*	*39.50*	Common Shs Outst'g [C]	*40.00*
15.7	15.4	14.3	17.2	20.1	24.6	25.6	25.7	34.0	34.4	34.3	33.2	41.0	25.7	24.5	22.4	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*26.5*
1.00	.97	.91	.97	1.06	1.24	1.34	1.29	1.84	1.83	1.76	1.79	2.37	1.43	1.28	1.17			Relative P/E Ratio	*1.45*
3.0%	3.2%	3.1%	2.7%	2.6%	2.2%	2.2%	2.0%	1.8%	1.5%	1.6%	1.7%	1.8%	1.9%	2.3%	2.6%			Avg Ann'l Div'd Yield	*2.4%*
436.1	440.6	436.8	473.9	488.2	498.9	491.5	595.7	595.5	658.1	*700*	*725*	Revenues ($mill)	*840*
59.7	69.4	63.9	84.3	86.4	94.3	78.4	124.9	119.3	130.4	*145*	*150*	Net Profit ($mill)	*180.0*
36.8%	36.0%	22.0%	22.6%	24.6%	24.4%	23.2%	25.0%	20.2%	23.2%	*23.0%*	*23.0%*	Income Tax Rate	*24.0%*
--	--	--	--	--	--	--	--	2.5%	--	*Nil*	*Nil*	AFUDC % to Net Profit	*Nil*
39.4%	38.0%	40.5%	44.4%	47.2%	46.1%	39.9%	52.8%	46.7%	43.0%	*41.5%*	*40.5%*	Long-Term Debt Ratio	*37.0%*
60.6%	62.0%	59.5%	55.6%	52.8%	53.9%	60.1%	47.2%	53.3%	57.0%	*58.5%*	*59.5%*	Common Equity Ratio	*63.0%*
815.3	854.9	938.4	1082.5	1216.2	1272.6	1181.5	1643.2	1725.4	1828.3	*1890*	*1945*	Total Capital ($mill)	*2135*
1150.9	1205.0	1296.3	1415.7	1512.0	1626.0	1753.8	1892.3	2099.6	2296.3	*2400*	*2625*	Net Plant ($mill)	*3100*
8.6%	9.3%	7.9%	8.9%	8.0%	8.3%	7.6%	8.8%	8.3%	8.2%	*8.5%*	*8.5%*	Return on Total Cap'l	*9.5%*
12.1%	13.1%	11.4%	14.0%	13.5%	13.8%	11.0%	16.1%	13.0%	12.5%	*13.0%*	*13.0%*	Return on Shr. Equity	*13.5%*
12.1%	13.1%	11.4%	14.0%	13.5%	13.8%	11.0%	16.1%	13.0%	12.5%	*13.0%*	*13.0%*	Return on Com Equity	*13.5%*
5.3%	6.2%	4.5%	6.9%	6.1%	6.2%	3.1%	8.2%	5.7%	5.2%	*5.5%*	*5.0%*	Retained to Com Eq	*5.0%*
56%	52%	61%	51%	55%	55%	72%	49%	56%	58%	*57%*	*61%*	All Div'ds to Net Prof	*63%*

CAPITAL STRUCTURE as of 3/31/26
Total Debt $790.9 mill.
LT Debt $782.7 mill. **LT Interest** $40.0 mill. (42% of Cap'l)

Leases, Uncapitalized: Annual rentals $2.4 mill.
Pension Assets-12/25 $243.3 mill. **Oblig.** $200.7 mill.
Pfd Stock None

Common Stock 39,192,653 shs. as of 5/5/26

MARKET CAP: $3.0 billion (Small Cap)

CURRENT POSITION ($MILL.)	2024	2025	3/31/26
Cash Assets	26.7	18.8	22.2
Accts Receivable	37.7	38.2	39.7
Other	168.9	174.1	159.5
Current Assets	233.3	231.1	221.4
Accts Payable	88.6	86.0	79.4
Debt Due	124.4	8.2	8.2
Other	72.5	80.4	94.0
Current Liab.	285.5	174.6	181.6

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	2.0%	4.0%	*5.0%*
"Cash Flow"	4.5%	6.0%	*6.5%*
Earnings	6.5%	8.0%	*7.0%*
Dividends	8.5%	9.0%	*8.0%*
Book Value	5.5%	7.0%	*7.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2023	161.4	157.4	151.7	125.2	595.7
2024	135.3	155.3	161.8	143.1	595.5
2025	148.3	163.1	182.4	164.3	658.1
2026	162.9	*175*	*187.1*	*175*	*700*
2027	*165*	*185*	*195*	*180*	*725*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2023	.93	1.03	.85	.55	3.36
2024	.62	.85	.95	.75	3.17
2025	.70	.87	1.06	.74	3.37
2026	.76	*.94*	*1.15*	*.85*	*3.70*
2027	*.76*	*.97*	*1.22*	*.80*	*3.75*

Calendar	QUARTERLY DIVIDENDS PAID [B]■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.365	.365	.3975	.3975	1.53
2023	.3975	.3975	.43	.43	1.66
2024	.43	.43	.4655	.4655	1.79
2025	.4655	.4655	.504	.504	1.94
2026	.504	.504			

BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Co., it supplies water to 265,142 customers in 11 California counties. Service areas include the metropolitan areas of Los Angeles and Orange Counties. The company also provides electricity to 24,915 customers in Big Bear Lake and San Bernardino Cnty. Provides water & wastewater services to U.S. military bases through its ASUS subsidiary. Sold Chaparral City Wtr. of AZ. (6/11). Employs 900. BlackRock, Inc. owns 16.9% of out. shares; Vanguard, 11.8%; off. & dir., 0.9% (4/26 Proxy). Chair.: Anne M. Holloway. Pres. & CEO: Robert Sprowls. Inc: CA. Addr.: 630 East Foothill Blvd., San Dimas, CA 91773. Tel.: 909-394-3600. Internet: www.aswater.com.

American States Water got off to a strong start this year. In the first quarter, earnings per share rose a healthy 9%, as the company recorded year-over-year income gains in its Water (+6%), Contracted Services (+15%), and Electric (+14%) business segments.

Earnings ought to rise by a double-digit percentage in 2026 before flattening out in 2027. The firm's Golden State Water Co. is benefiting from higher rates that were authorized to be implemented in 2025 and 2026. Based on California regulations, water utilities only file rate cases triennially. This means that higher rates needed to cover anticipated inflation can often be insufficient. Thus, the company's bottom line frequently does worse during the final year of the cycle. The process is about to begin again, as the water utility was supposed to file a case for the next cycle (2028-2030) right after this Issue went to press.

Nonregulated operations are the swing factor here. Earnings from the water and electric utility segments are relatively predictable. However, results from the private water business can fluctuate. The ASUS subsidiary is involved in running water services on U.S. military bases. ASUS has a successful track record of winning some of the available 50-year contracts to run the government facilities. In this business, returns are typically greater than those generated in the utility operations where state authorities limit the return on investment. This year, this operation could account for approximately 18% of American States' net income.

The regulatory climate has not been bad. The state of California is often criticized as being a place where it is difficult to run a business. However, the Golden State Water subsidiary has been treated constructively in the past. Nevertheless, we are closely watching events in the state to see if there is any change in the current philosophy.

These shares do not stand out for their potential near-term performance. Neither the one-year or 18-month prospects look enticing. Over the next three- to five-year period, projected total return are worthwhile for a stock with a 1 (Highest) Safety rank.

James A. Flood *July 3, 2026*

(A) Primary earnings. Excludes nonrecurring gains/(losses):; '10, (23¢); '11, 10¢. Next earnings report due early August.
(B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available.
(C) In millions, adjusted for split.
(D) Includes intangibles. As of 12/31/25; $6.1 million/$0.16 a share.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	50
Earnings Predictability	80

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CALIFORNIA WATER NYSE-CWT

RECENT PRICE **45.20** | P/E RATIO **18.1** (Trailing: 22.6 Median: 29.0) | RELATIVE P/E RATIO **1.01** | DIV'D YLD **3.0%** | VALUE LINE

TIMELINESS 4 Lowered 5/30/25
SAFETY 2 Raised 4/5/24
TECHNICAL 3 Raised 7/3/26
BETA .75 (1.00 = Market)

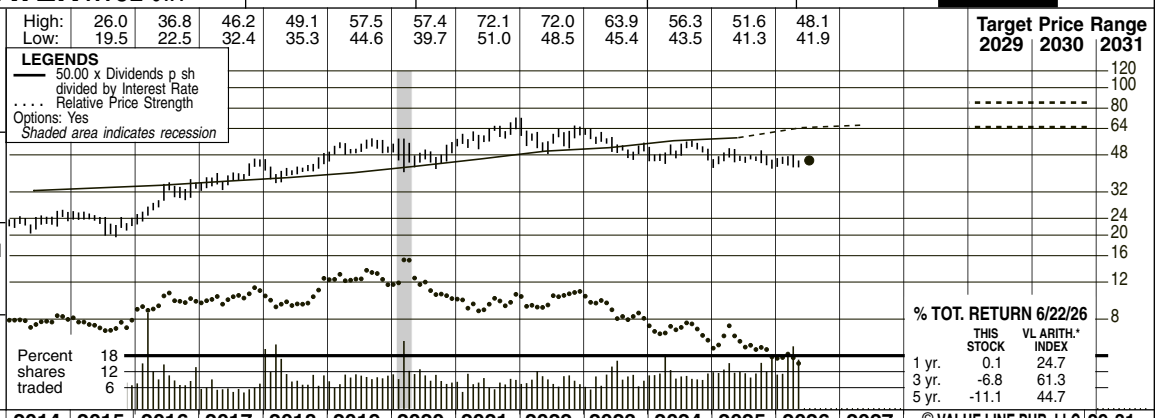
18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$38-$62 $50 (10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(+90%)	*19%*
Low	65	(+45%)	*12%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	151	96	185
to Sell	139	127	119
Hld's(000)	50460	49459	58072



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
11.05	12.00	13.34	12.23	12.50	12.29	12.70	13.89	14.53	14.72	15.78	14.72	15.22	13.77	17.43	16.77	*18.35*	*19.15*	Revenues per sh	*22.15*
1.93	2.07	2.32	2.21	2.47	2.22	2.34	3.00	3.11	3.14	3.88	3.91	3.79	3.03	5.46	4.57	*5.10*	*5.60*	"Cash Flow" per sh	*6.25*
.91	.86	1.02	1.02	1.19	.94	1.01	1.40	1.36	1.31	1.97	1.96	1.77	.91	3.26	2.15	*2.50*	*2.75*	Earnings per sh [A]	*3.10*
.60	.62	.63	.64	.65	.67	.69	.72	.75	.79	.85	.92	1.00	1.04	1.12	1.20	*1.34*	*1.38*	Div'd Decl'd per sh [B] ■	*1.55*
2.97	2.83	3.04	2.58	2.76	3.69	4.77	5.40	5.65	5.64	5.93	5.46	5.90	6.65	7.91	8.67	*10.85*	*13.65*	Cap'l Spending per sh	*12.00*
10.45	10.76	11.28	12.54	13.11	13.41	13.75	14.44	15.19	16.07	18.30	21.92	23.70	24.72	27.49	28.35	*31.55*	*35.55*	Book Value per sh [C]	*40.35*
41.67	41.82	41.98	47.74	47.81	47.88	47.97	48.01	48.07	48.53	50.33	53.72	55.60	57.72	59.48	59.64	*60.00*	*60.00*	Common Shs Outst'g [D]	*60.00*
20.3	21.3	17.9	20.1	19.7	24.8	29.6	26.9	30.3	39.3	24.9	30.5	33.0	NMF	15.3	21.5	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*24.0*
1.29	1.34	1.14	1.13	1.04	1.25	1.55	1.35	1.64	2.09	1.28	1.65	1.91	NMF	.80	1.12			Relative P/E Ratio	*1.30*
3.2%	3.4%	3.5%	3.1%	2.8%	2.9%	2.3%	1.9%	1.8%	1.5%	1.7%	1.5%	1.7%	1.9%	2.3%	2.6%			Avg Ann'l Div'd Yield	*2.1%*
609.4	666.9	698.2	714.6	794.3	790.9	846.4	794.6	1036.8	1000.1	*1100*	*1150*	Revenues ($mill) [E]	*1330*
48.7	67.2	65.6	63.1	96.8	101.1	96.0	51.9	190.8	128.2	*150*	*165*	Net Profit ($mill)	*185*
35.5%	30.1%	24.5%	19.1%	11.1%	20.1%	3.3%	--	18.3%	13.0%	*20.0%*	*20.0%*	Income Tax Rate	*20.0%*
6.1%	3.5%	3.1%	5.8%	3.3%	1.7%	--	--	1.7%	2.9%	*3.0%*	*3.0%*	AFUDC % to Net Profit	*4.0%*
44.6%	42.7%	49.3%	50.2%	45.9%	47.3%	44.4%	42.5%	40.3%	46.5%	*46.0%*	*46.0%*	Long-Term Debt Ratio	*45.0%*
55.4%	57.3%	50.7%	49.8%	54.1%	52.7%	55.6%	57.5%	59.7%	53.5%	*54.0%*	*54.0%*	Common Equity Ratio	*55.0%*
1191.2	1209.3	1440.2	1566.7	1702.4	2233.4	2370.1	2479.5	2739.8	3161.3	*3500*	*3950*	Total Capital ($mill)	*4400*
1859.3	2048.0	2232.7	2406.4	2650.6	2846.9	3058.9	3773.3	4134.6	4579.6	*5075*	*5725*	Net Plant ($mill)	*6350*
5.5%	7.1%	5.9%	5.5%	7.0%	5.5%	5.0%	3.1%	7.9%	4.1%	*4.5%*	*4.0%*	Return on Total Cap'l	*4.0%*
7.4%	9.7%	9.0%	8.1%	10.5%	8.6%	7.3%	3.6%	11.7%	7.6%	*8.0%*	*7.5%*	Return on Shr. Equity	*7.5%*
7.4%	9.7%	9.0%	8.1%	10.5%	8.6%	7.3%	3.6%	11.7%	7.6%	*8.0%*	*7.5%*	Return on Com Equity	*7.5%*
2.4%	4.7%	4.0%	3.2%	6.0%	4.6%	3.2%	NMF	7.7%	3.3%	*4.0%*	*4.0%*	Retained to Com Eq	*4.0%*
68%	51%	55%	60%	43%	47%	56%	114%	34%	56%	*54%*	*50%*	All Div'ds to Net Prof	*50%*

CAPITAL STRUCTURE as of 3/31/26
Total Debt $1702.8 mill.
LT Debt $1472.0 mill. **LT Interest** $80.0 mill.
(Total interest coverage: 1.5x) (47% of Cap'l)

Pension Assets-12/25 $845.0 mill.
Oblig. $778.4 mill.

Pfd Stock None

Common Stock 59,853,262 shs.
as of 4/20/26

MARKET CAP: $2.7 billion (Small Cap)

CURRENT POSITION ($MILL.)	2024	2025	3/31/26
Cash Assets	50.1	51.8	58.1
Other	274.0	302.6	317.1
Current Assets	324.1	354.4	375.2
Accts Payable	167.5	175.7	164.8
Debt Due	72.4	132.3	230.8
Other	298.5	110.2	149.4
Current Liab.	538.4	418.2	545.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	2.0%	1.5%	*8.5%*
"Cash Flow"	6.0%	6.0%	*3.5%*
Earnings	6.5%	8.0%	*9.5%*
Dividends	5.0%	7.0%	*5.5%*
Book Value	7.5%	10.5%	*5.5%*

Calendar	QUARTERLY REVENUES ($ mill.)[E] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	131.1	194.0	255.0	214.5	794.6
2024	270.7	244.3	299.6	222.2	1036.8
2025	204.0	265.0	311.2	219.9	1000.1
2026	214.6	*290*	*340*	*255.4*	*1100*
2027	*225*	*305*	*355*	*265*	*1150*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	d.40	.17	.60	.52	.91
2024	1.21	.70	1.03	.33	3.26
2025	.22	.71	1.03	.19	2.15
2026	.07	*.85*	*1.20*	*.38*	*2.50*
2027	*.10*	*.95*	*1.30*	*.40*	*2.75*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.250	.250	.250	.250	1.00
2023	.260	.260	.260	.260	1.04
2024	.280	.280	.280	.280	1.12
2025	.300	.300	.300	.300	1.20
2026	.335	.335			

BUSINESS: California Water Service Group provides regulated and nonregulated water service to 499,400 customers in 100 communities in the state of California. Accounts for about 90% of total customers. Also operates in Washington, New Mexico, and Hawaii. Main service areas: San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley & parts of Los Angeles. Acquired Rio Grande Corp; West Hawaii Utilities (9/08). Revenue breakdown, '25: residential, 68%; business, 20%; industrial, 3%; public authorities, 6%; other 3%. Off. and dir. own 1% of common stock (4/26 proxy). Has 1,336 employees. Pres. and CEO: Martin A. Kropelnicki. Inc.: DE. Addr.: 1720 North First St., San Jose, CA 95112-4598. Tel.: 408-367-8200. Internet: www.calwatergroup.com.

California Water's first quarter results were mixed but not a cause for alarm. Reported revenue of $215 million was up from $204 million a year earlier, but came in moderately below our $225 million estimate. Too, net income was lower than our expectations, falling to $4 million, or $0.07 per share, from over $13 million, or $0.22 a share in 2025. Higher depreciation, interest expense, tax pressure, and lower consumption were to blame, while the delayed rate case decision had not yet been reflected in results. So, while the quarter did not reflect a persistent deterioration, the earnings decline serves as a reminder that the business depends heavily on timely regulatory recovery. That is particularly true as the company continues to invest substantially, with first-quarter capital spending rising 18% to $130 million, mainly for infrastructure and water-quality improvements.

This year now looks clearer. California regulators approved the 2024 rate case, which should support a stronger second-half result as new rates take effect and are applied retroactively to January 1st. However, the company must still manage a large capital plan, customer affordability pressures, and potential financing needs tied to infrastructure spending and the pending Nexus acquisition.

Nexus broadens the footprint. The acquisition would expand California Water's Nevada and Oregon operations and push about 20% of its total connections outside the Golden State. It also adds wastewater assets, supporting the company's broader move into western water and wastewater infrastructure. The deal may close by the end of the year.

Our outlook is based on continued essential infrastructure growth. Priorities over the next several years include expanding its footprint, investing in aging systems, and meeting tougher water-quality rules tied to PFAS/PFOA and potentially microplastics. Water scarcity and drought planning also support the need for long-term investment, but customer affordability, financing costs, and the regulatory backdrop remain key risks.

The stock is untimely (4), but it could offer long-term investors good upside and an above-average dividend yield.

Earl B. Humes *July 3, 2026*

(A) Next earnings report due late July.
(B) Dividends historically paid in late Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available.
(C) Incl. intangible assets. In '25 : $76.9 mill., $1.29/sh.
(D) In millions.
(E) Excludes non-regulated revenues.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	45
Earnings Predictability	45

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MIDDLESEX WATER NDQ-MSEX

RECENT PRICE **51.78** | P/E RATIO **20.7** (Trailing: 21.6 Median: 28.0) | RELATIVE P/E RATIO **1.16** | DIV'D YLD **2.8%** | VALUE LINE

TIMELINESS 4 Lowered 5/30/25
SAFETY 3 Lowered 7/4/25
TECHNICAL 3 Raised 6/26/26
BETA .75 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$40-$73	$57 (10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	105	(+105%)	*21%*
Low	70	(+35%)	*10%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	106	62	112
to Sell	87	82	80
Hld's(000)	14363	15221	16730

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
High:	28.0	44.5	46.7	60.3	67.7	76.1	121.4	121.1	90.6	70.7	67.1	56.5						
Low:	21.2	25.0	32.2	34.0	51.0	48.8	67.1	74.2	61.3	45.4	44.2	49.6						

Target Price Range 2029 | 2030 | 2031

LEGENDS
55.00 x Dividends p sh divided by Interest Rate
Relative Price Strength
Options: Yes
Shaded area indicates recession

Percent shares traded 12 8 4

% TOT. RETURN 6/22/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-5.2	24.7
3 yr.	-32.2	61.3
5 yr.	-32.3	44.7

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
	6.60	6.50	6.98	7.19	7.26	7.77	8.16	8.00	8.42	7.72	8.10	8.17	9.21	9.33	10.73	10.51	*10.95*	*11.60*	Revenues per sh
	1.55	1.46	1.56	1.72	1.84	1.97	2.17	2.24	2.89	2.90	3.25	3.28	3.70	3.41	4.04	3.99	*3.55*	*3.80*	"Cash Flow" per sh
	.96	.84	.90	1.03	1.13	1.22	1.38	1.38	1.96	2.01	2.18	2.07	2.39	1.76	2.47	2.36	*2.50*	*2.75*	Earnings per sh [A]
	.72	.73	.74	.75	.76	.78	.81	.86	.91	.98	1.04	1.11	1.18	1.26	1.32	1.38	*1.46*	*1.52*	Div'd Decl'd per sh [B]■
	1.90	1.50	1.36	1.26	1.40	1.59	2.91	3.08	4.40	5.11	6.04	4.53	5.18	5.06	4.17	5.20	*5.45*	*5.65*	Cap'l Spending per sh
	11.13	11.27	11.48	11.82	12.24	12.74	13.40	14.02	15.17	18.57	19.81	20.99	22.65	23.74	24.89	26.67	*27.45*	*27.65*	Book Value per sh
	15.57	15.70	15.82	15.96	16.12	16.23	16.30	16.35	16.40	17.43	17.47	17.52	17.64	17.82	17.89	18.52	*18.75*	*19.00*	Common Shs Outst'g [C]
	17.8	21.7	20.8	19.7	18.5	19.1	25.6	28.4	22.2	29.7	30.1	44.3	38.6	42.8	23.6	23.4			Avg Ann'l P/E Ratio
	1.13	1.36	1.32	1.11	.97	.96	1.34	1.43	1.20	1.58	1.55	2.39	2.23	2.38	1.23	1.22			Relative P/E Ratio
	4.2%	4.0%	4.0%	3.7%	3.7%	3.3%	2.3%	2.2%	2.1%	1.6%	1.6%	1.2%	1.3%	1.7%	2.3%	2.5%			Avg Ann'l Div'd Yield
	132.9	130.8	138.1	134.6	141.6	143.1	162.4	166.3	191.9	194.7	*205*	*220*	Revenues ($mill)
	22.7	22.8	32.5	33.9	38.4	36.5	42.4	31.5	44.4	42.8	*47.0*	*52.0*	Net Profit ($mill)
	34.0%	32.7%	2.8%	--	--	--	7.1%	3.2%	13.5%	10.1%	*21.0%*	*21.0%*	Income Tax Rate
	2.7%	3.1%	1.4%	3.4%	3.9%	--	--	--	3.9%	1.5%	*2.0%*	*3.0%*	AFUDC % to Net Profit
	37.9%	37.5%	37.8%	41.5%	44.0%	45.3%	41.9%	45.7%	44.1%	43.5%	*38.5%*	*37.5%*	Long-Term Debt Ratio
	61.5%	61.8%	61.6%	58.2%	55.7%	54.4%	57.7%	54.0%	55.7%	56.4%	*61.0%*	*62.5%*	Common Equity Ratio
	355.4	370.7	404.1	556.7	621.5	676.3	692.7	783.2	799.7	876.1	*840*	*845*	Total Capital ($mill)
	517.8	557.2	618.5	705.7	796.6	865.4	920.6	998.3	1067.1	1161.5	*1185*	*1200*	Net Plant ($mill)
	7.1%	6.9%	8.9%	6.7%	6.8%	6.0%	6.8%	4.8%	6.3%	5.7%	*6.0%*	*6.5%*	Return on Total Cap'l
	10.3%	9.8%	12.9%	10.4%	11.0%	9.9%	10.5%	7.4%	9.9%	8.6%	*9.0%*	*9.5%*	Return on Shr. Equity
	10.3%	9.9%	13.0%	10.4%	11.1%	9.9%	10.6%	7.4%	9.9%	8.4%	*9.0%*	*10.0%*	Return on Com Equity
	4.3%	3.8%	7.0%	5.4%	5.8%	4.6%	5.4%	2.1%	4.7%	3.3%	*4.0%*	*4.5%*	Retained to Com Eq
	58%	62%	46%	48%	48%	53%	49%	72%	53%	58%	*58%*	*55%*	All Div'ds to Net Prof

Bold figures are Value Line estimates

CAPITAL STRUCTURE as of 3/31/26
Total Debt $425.8 mill.
LT Debt $371.7 mill. **LT Interest** $7.5 mill.
(Total interest coverage: 8.4x)
(42% of Cap'l)

Pension Assets-12/24 $104.0 mill.
Oblig. $89.1 mill.
Pfd Stock $2.4 mill. **Pfd Div'd:** $.1 mill.

Common Stock 18,624,000 shs.
as of 4/29/26

MARKET CAP: $975 million (Small Cap)

CURRENT POSITION ($MILL.)	2024	2025	3/31/26
Cash Assets	4.2	2.8	2.0
Other	38.8	39.0	44.8
Current Assets	43.0	41.8	46.8
Accts Payable	28.1	31.3	29.5
Debt Due	7.7	36.7	54.7
Other	47.1	25.8	35.5
Current Liab.	82.9	93.8	119.7

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	3.0%	4.5%	*3.5%*
"Cash Flow"	7.5%	5.0%	*2.5%*
Earnings	7.0%	1.5%	*8.0%*
Dividends	5.5%	6.0%	*4.0%*
Book Value	7.5%	7.0%	*2.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2023	38.2	42.8	46.7	38.6	166.3
2024	40.5	49.1	55.1	47.2	191.9
2025	44.3	49.3	54.1	47.0	194.7
2026	48.7	*51.0*	*55.0*	*50.3*	*205*
2027	*52.0*	*55.0*	*60.0*	*53.0*	*220*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2023	.33	.55	.56	.32	1.76
2024	.59	.59	.80	.49	2.47
2025	.53	.60	.77	.46	2.36
2026	.57	*.67*	*.75*	*.51*	*2.50*
2027	*.65*	*.72*	*.80*	*.58*	*2.75*

Calendar	QUARTERLY DIVIDENDS PAID [B]■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.29	.29	.29	.3125	1.18
2023	.3125	.3125	.3125	.325	1.26
2024	.325	.325	.325	.34	1.32
2025	.34	.34	.34	.36	1.38
2026	.36	.36			

BUSINESS: Middlesex Water Company engages in the ownership and operation of regulated water utility systems in New Jersey, Delaware, and Pennsylvania. It also operates water and wastewater systems under contract on behalf of municipal and private clients in NJ and DE. Its Middlesex System provides water services to 61,000 retail customers, primarily in Middlesex County, New Jersey. In 2025, the Middlesex System accounted for 67% of operating revenues. At 12/31/25, the company had 395 employees. Incorporated: NJ. President, CEO, and Chairman: Dennis W. Doll. Officers & directors own 1.9% of the com. stock; BlackRock Inst. Trust Co., 18.0% (4/26 proxy). Add.: 485 C Route 1 South, Suite 400, Iselin, NJ 08830. Tele.: 732-634-1500. Int.: www.middlesexwater.com.

Middlesex Water shares have traded relatively rangebound for the better part of a year. Indeed, the stock price is down notably from its peak in late 2021, and there have been few catalysts to boost investor sentiment in recent periods. Moreover, financial results over the past few quarters have left something to be desired. On balance, our Timeliness Ranking System suggests that MSEX shares are poised to trail the broader market over the coming six to 12 months (4: Below Average).

We are lowering our current-year top- and bottom-line estimates at this juncture. The regulated water utility posted weaker-than-anticipated results for the March period. First-quarter 2026 revenues clocked in at $48.7 million, coming in shy of our $50.0 million call, while earnings of $0.57 per share also missed our mark. Both figures logged modest year-over-year advances, largely due to resilient customer consumption and previously implemented base rate increases. Operating costs edged up during the period owing to higher production expenses, but this was partly offset by revenue expansion. All told, we are shaving $5 million and $0.10 from our full-year 2026 revenue and earnings calls, to $205 million and $2.50 per share, respectively.

The long-term holds more promise. To start, we look for annual customer rate increases to be par for the course. On top of this, the company is widening its footprint across both the Middlesex and Tidewater Systems. Second, management is on track to spend roughly $125 million on infrastructure upgrades this year, including water main replacements, hydrant installations, and improved treatment processes. In the years ahead, we think similar investment is in the cards, which ought to be largely recouped via periodic customer rate increases.

Middlesex shares are best suited for buy-and-hold, income-oriented accounts. At the recent quotation, the stock offers attractive total return potential over the 2029-2031 horizon. The current dividend yield is roughly 100 basis points above the *Value Line* median, and the company has a stellar track record of annual increases to the quarterly payout.

Nicholas Patrikis *July 3, 2026*

(A) Diluted earnings. Represents non-GAAP earnings or loss starting in 2025. Quarterly figures may not sum due to rounding. Next earnings report due early August.

(B) Dividends historically paid in mid-Feb., May, Aug., and November.■ Div'd reinvestment plan available.
(C) In millions.

Company's Financial Strength	B++
Stock's Price Stability	65
Price Growth Persistence	50
Earnings Predictability	85

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H2O AMERICA NYSE-HTO

RECENT PRICE **56.70** | P/E RATIO **17.4** (Trailing: 19.0 Median: 26.0) | RELATIVE P/E RATIO **0.97** | DIV'D YLD **3.0%** | VALUE LINE

TIMELINESS 4 Lowered 5/1/26
SAFETY 3 Lowered 11/21/25
TECHNICAL 2 Raised 6/26/26
BETA .75 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$36-$67	$52 (-10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	105	(+85%)	*18%*
Low	70	(+25%)	*8%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	154	108	214
to Sell	117	92	90
Hld's(000)	29366	30225	44354

High:	35.7	56.9	69.3	68.4	74.5	75.0	73.7	83.9	83.7	66.2	57.2	61.9						
Low:	27.5	28.6	45.4	51.3	53.9	45.6	58.0	55.7	57.0	48.8	43.8	48.3						

LEGENDS
42.00 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession

Target Price Range 2029 | 2030 | 2031

% TOT. RETURN 6/22/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	12.2	24.7
3 yr.	-13.4	61.3
5 yr.	0.4	44.7

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
11.62	12.85	14.01	13.73	15.76	14.97	16.61	18.97	14.00	14.78	19.77	19.01	20.15	20.93	22.26	22.17	*20.60*	*21.20*	Revenues per sh	*22.40*
2.38	2.80	2.97	2.90	4.42	3.86	4.76	5.24	3.29	3.13	5.28	5.13	5.79	6.03	6.22	6.18	*4.45*	*4.65*	"Cash Flow" per sh	*5.00*
.84	1.11	1.18	1.12	2.54	1.85	2.57	2.86	1.82	.82	2.14	2.03	2.43	2.68	2.87	2.99	*3.25*	*3.45*	Earnings per sh [A]	*3.75*
.68	.69	.71	.73	.75	.78	.81	1.04	1.12	1.20	1.28	1.36	1.44	1.52	1.60	1.68	*1.75*	*1.82*	Div'd Decl'd per sh [BD■]	*1.95*
5.65	3.75	5.67	4.68	5.02	5.24	6.95	7.26	5.08	6.25	7.44	8.32	7.85	9.01	11.22	14.48	*10.50*	*9.75*	Cap'l Spending per sh	*8.75*
13.75	14.20	14.71	15.92	17.75	18.83	20.61	22.57	31.31	31.27	32.12	34.28	36.06	38.52	40.65	42.66	*38.55*	*39.00*	Book Value per sh	*42.50*
18.55	18.59	18.67	20.17	20.29	20.38	20.46	20.52	28.40	28.46	28.56	30.18	30.80	32.02	33.63	36.12	*41.50*	*41.00*	Common Shs Outst'g [C]	*40.00*
29.1	21.2	20.4	24.3	11.2	16.6	15.7	18.8	32.7	NMF	30.0	32.9	27.3	26.4	19.9	16.9	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*23.0*
1.85	1.33	1.30	1.37	.59	.84	.82	.95	1.77	NMF	1.54	1.78	1.58	1.47	1.04	.88			Relative P/E Ratio	*1.30*
2.8%	2.9%	3.0%	2.7%	2.6%	2.5%	2.0%	1.9%	1.9%	1.9%	2.0%	2.0%	2.2%	2.1%	2.8%	3.3%			Avg Ann'l Div'd Yield	*2.2%*
339.7	389.2	397.7	420.5	564.5	573.7	620.7	670.4	748.4	800.6	*855*	*870*	Revenues ($mill)	*895*
52.8	59.2	38.8	23.4	61.5	60.5	73.8	85.0	94.0	102.6	*135*	*142*	Net Profit ($mill)	*150*
38.8%	36.7%	20.6%	26.4%	12.0%	12.2%	10.3%	6.5%	8.7%	10.7%	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*
--	--	--	--	--	--	--	6.4%	--	6.4%	7.2%	*2.5%*	*2.5%*	AFUDC % to Net Profit	*2.5%*
50.7%	48.2%	32.7%	59.1%	58.4%	59.1%	57.3%	55.3%	55.5%	54.8%	*49.0%*	*46.0%*	Long-Term Debt Ratio	*39.5%*
49.3%	51.8%	67.3%	40.9%	41.6%	40.9%	42.7%	44.7%	44.5%	45.2%	*51.0%*	*54.0%*	Common Equity Ratio	*60.5%*
855.0	894.3	1320.7	2173.6	2204.7	2527.5	2602.8	2760.1	3073.9	3407.6	*3150*	*3050*	Total Capital ($mill)	*2850*
1146.4	1239.3	1328.8	2206.5	2334.9	2497.5	2630.3	3155.6	4473.5	3923.3	*3950*	*4000*	Net Plant ($mill)	*4150*
7.4%	7.9%	3.9%	1.8%	4.0%	3.5%	4.0%	4.3%	4.2%	4.2%	*4.5%*	*5.0%*	Return on Total Cap'l	*6.0%*
12.5%	12.8%	4.4%	2.6%	6.7%	5.8%	6.6%	6.9%	6.9%	6.7%	*8.5%*	*8.5%*	Return on Shr. Equity	*9.0%*
12.5%	12.8%	4.4%	2.6%	6.7%	5.8%	6.6%	6.9%	6.9%	6.7%	*8.5%*	*8.5%*	Return on Com Equity	*9.0%*
8.6%	8.2%	1.8%	NMF	2.7%	2.0%	2.7%	3.0%	3.1%	2.9%	*4.0%*	*4.0%*	Retained to Com Eq	*4.0%*
31%	36%	60%	NMF	59%	66%	59%	56%	55%	57%	*54%*	*53%*	All Div'ds to Net Prof	*52%*

CAPITAL STRUCTURE as of 3/31/26
Total Debt $1874.1 mill.
LT Debt $1865.5 mill. **LT Interest** $50.0 mill.
(LT Interest Coverage: 7.5x)
(55% of Cap'l)

Pension Assets-12/25 $323.5 mill.
Oblig. $293.1 mill.
Pfd Stock None.
Common Stock 41,839,500 shs.

MARKET CAP: $2.4 billion (Small Cap)

CURRENT POSITION ($MILL.)	2024	2025	3/31/26
Cash Assets	11.1	20.7	153.0
Accts Receivable	68.7	141.9	140.0
Other	110.9	28.0	30.4
Current Assets	190.7	190.6	323.4
Accts Payable	56.3	75.4	62.9
Debt Due	3.6	110.3	8.6
Other	201.3	87.7	88.5
Current Liab.	261.2	273.4	160.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	4.0%	6.0%	*3.0%*
"Cash Flow"	5.0%	9.5%	*-2.5%*
Earnings	4.5%	12.5%	*5.0%*
Dividends	8.0%	6.0%	*3.5%*
Book Value	9.0%	5.0%	*3.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2023	137.3	156.9	204.8	171.4	670.4
2024	149.4	176.2	225.1	197.7	748.4
2025	167.6	198.3	240.6	194.1	800.6
2026	183.3	*205*	*245*	*221.7*	*855*
2027	*185*	*210*	*250*	*225*	*870*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2023	.37	.58	1.13	.59	2.68
2024	.36	.64	1.17	.68	2.87
2025	.50	.75	1.27	.45	2.99
2026	.50	*.75*	*1.33*	*.67*	*3.25*
2027	*.60*	*.77*	*1.35*	*.73*	*3.45*

Calendar	QUARTERLY DIVIDENDS PAID [BD■] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.36	.36	.36	.36	1.44
2023	.38	.38	.38	.38	1.52
2024	.40	.40	.40	.40	1.60
2025	.42	.42	.42	.42	1.68
2026	.44	.44			

BUSINESS: H2O America engages in the production, purchase, storage, purification, distribution, and retail sale of water. It provides water service to approximately 232,000 connections with a total population of roughly one million people in the San Jose area and 16,000 connections that reach about 90,000 residents in the region between San Antonio and Austin, Texas. The company merged with Connecticut Water (10/19) and services approx. 143,000 connections. H2O America changed its name from SJW Group in early 2025. Has 837 employees. Officers and directors own less than 1.0% of outstanding shares (4/26 proxy). C.E.O.: Andrew F. Walters. Inc.: California. Addr.: 110 West Taylor Street, San Jose, CA 95110. Tele.: (408) 279-7800. Internet: www.h2o-america.com.

H2O America's previously announced acquisition of Quadvest is expected to close within the back half of this year. To fund the $540 million purchase of the Texas-based water utility company, H2O raised roughly $550 million in capital via the issuance of common stock. At this time, applications for the transaction are still moving through the regulatory process, pending a 120-day approval process from the Public Utilities Commission of Texas. Based on Quadvest's projected rate of growth, H2O anticipates that the company's customer base in Texas, in terms of total consolidated customers for H2O, is likely to balloon from a current 8% to approximately 25% over the next three years.

The company delivered good results to start 2026. March-period revenues of $183 million surpassed our call by about 8 million, thanks primarily to customer rate increases, particularly in California, Texas, and Connecticut. Higher water usage also played a role. Meanwhile, earnings of $0.50 per share mirrored the previous-year tally, as increased water production and operating expenses kept a lid on bottom-line growth during the period. All things considered, for the full-year 2026, we are maintaining our forecast for mid-single-digit top- and bottom-line growth.

Capital investment should remain robust in the years ahead. Indeed, reinvesting back into the company's water delivery systems and wastewater operations is vital for long-term vitality. For 2026, management plans to spend roughly $485 million on infrastructure upgrades, while the total investment budget is apt to approach $2.7 billion over the pull to next decade. Notably, the company will probably recoup a good portion of this spending via increased customer water rates.

Shares of H2O America ought to appeal to income-seeking investors with a long-term bent. Supported by an above-average dividend yield, total return potential out to 2029-2031 is enticing. On the other hand, the stock has slipped one notch for Timeliness, to 4, and is now pegged to underperform the broader market averages over the coming six to 12 months.

Nicholas Patrikis *July 3, 2026*

(A) Diluted earnings. Excludes nonrecurring losses: '10, $0.46. GAAP accounting as of 2013, non-GAAP starting in 2025. Next earnings report due early August. Quarterly egs. may not add due to rounding.
(B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available.
(C) In millions.
(D) Paid special dividend of $0.17 per share on 11/17.

Company's Financial Strength	B+
Stock's Price Stability	90
Price Growth Persistence	30
Earnings Predictability	55

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Atmos Energy (ATO)

(Delayed Data from NYSE)

$172.78 USD

-1.48 (-0.85%)

Updated Jul 31, 2026 04:00 PM ET

After-Market: **$172.79** +0.01 (0.01%) 4:54 PM ET

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2-Buy

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D Value | D Growth | D Momentum | F VGM

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Bottom 38% (153 out of 246)

Industry: Utility - Gas Distribution

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Detailed Estimates

EPS Estimates

Earnings Date	*AMC 8/5/26	Earnings ESP	-0.75%
Current Quarter	1.34	Current Year	8.44
EPS Last Quarter	3.47	Next Year	9.00
Last EPS Surprise	2.97%	EPS (TTM)	8.14
ABR	2.63	P/E (F1)	20.65

*BMO = Before Market Open *AMC = After Market Close

% EPS Growth Estimates	ATO	IND	S&P
Current Qtr (06/2026)	15.52	49.37	24.98
Next Qtr (09/2026)	12.15	-11.86	18.01
Current Year (09/2026)	13.14	8.40	NA
Next Year (09/2027)	6.64	11.10	17.83
Past 5 Years	9.50	3.80	NA
Next 5 Years	6.80	7.90	NA
PE	20.65	37.90	22.67
PEG Ratio	3.03	4.80	NA

Learn More About Estimate Research

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Premium Research for ATO

Zacks Rank	▲ Buy 2
Zacks Industry Rank	Bottom 38% (153 out of 246)
Zacks Sector Rank	Bottom 6% (15 out of 16)
Style Scores	D Value | D Growth | D Momentum | F VGM
Earnings ESP	-0.75%
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(▲▼ = Change in last 30 days)

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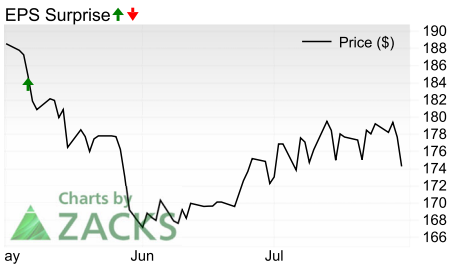
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Research for ATO

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (9/2026)	Next Year (9/2027)
Zacks Consensus Estimate	1.04B	946.04M	5.26B	5.91B
# of Estimates	3	3	4	4
High Estimate	1.13B	1.03B	5.46B	6.28B
Low Estimate	900.00M	800.00M	5.00B	5.60B
Year ago Sales	838.77M	NA	4.70B	5.26B
Year over Year Growth Est.	23.73%	NA	11.88%	12.26%

Earnings Estimates

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (9/2026)	Next Year (9/2027)
Zacks Consensus Estimate	1.34	1.20	8.44	9.00
# of Estimates	3	3	8	8
Most Recent Consensus	NA	NA	NA	NA
High Estimate	1.36	1.22	8.50	9.14
Low Estimate	1.32	1.19	8.30	8.85
Year ago EPS	1.16	1.07	7.46	8.44

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (9/2026)	Next Year (9/2027)
Year over Year Growth Est.	15.52%	12.15%	13.14%	6.64%

Agreement - Estimate Revisions

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (9/2026)	Next Year (9/2027)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	3	4	3
Up Last 60 Days	1	3	4	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	0	0	0
Down Last 60 Days	1	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (9/2026)	Next Year (9/2027)
Current	1.34	1.20	8.44	9.00
7 Days Ago	1.34	1.20	8.44	9.00
30 Days Ago	1.35	1.17	8.39	8.96
60 Days Ago	1.33	1.16	8.38	8.94
90 Days Ago	1.33	1.16	8.30	8.84

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (9/2026)	Next Year (9/2027)
Most Accurate Estimate	1.33	1.20	8.45	8.98
Zacks Consensus Estimate	1.34	1.20	8.44	9.00
Earnings ESP	-0.75%	0.00%	0.16%	-0.25%

Surprise - Reported Earnings History

	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Quarter Ending (6/2025)	Average Surprise
Reported	3.47	2.44	1.07	1.16	NA
Estimate	3.37	2.41	1.01	1.17	NA
Difference	0.10	0.03	0.06	-0.01	0.05
Surprise	2.97%	1.24%	5.94%	-0.85%	2.33%

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Chesapeake Utilities (CPK)

(Delayed Data from NYSE)

$132.78 USD

-0.39 (-0.29%)

Updated Jul 31, 2026 04:00 PM ET

After-Market: **$132.79** +0.01 (0.01%) 4:56 PM ET

Add to portfolio

Zacks Rank:
4-Sell

Style Scores:
D Value | **C** Growth | **D** Momentum | **D** VGM

Industry Rank:
Bottom 38% (153 out of 246)

Industry: Utility - Gas Distribution

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Earnings Date	*AMC 8/6/26	Earnings ESP	NA
Current Quarter	NA	Current Year	6.46
EPS Last Quarter	2.47	Next Year	7.37
Last EPS Surprise	NA	EPS (TTM)	6.27
ABR	2.33	P/E (F1)	20.61

*BMO = Before Market Open *AMC = After Market Close

% EPS Growth Estimates	CPK	IND	S&P
Current Qtr (06/2026)	NA	49.37	24.98
Next Qtr (09/2026)	NA	-11.86	18.01
Current Year (12/2026)	7.49	8.40	NA
Next Year (12/2027)	14.09	11.10	17.83
Past 5 Years	7.40	3.80	NA
Next 5 Years	NA	7.90	NA
PE	20.61	37.90	22.67
PEG Ratio	NA	4.80	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for CPK

Zacks Rank	Sell 4
Zacks Industry Rank	Bottom 38% (153 out of 246)
Zacks Sector Rank	Bottom 6% (15 out of 16)
Style Scores	D Value | C Growth | D Momentum | D VGM
Earnings ESP	NA
Research Report for CPK	Snapshot

(▲▼ = Change in last 30 days)

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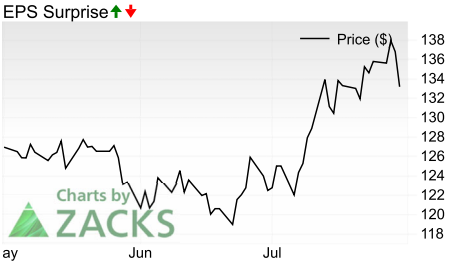
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Research for CPK

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year

EPS Surprise▲▼



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	NA	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	192.80M	179.60M	930.00M	NA
Year over Year Growth Est.	NA	NA	NA	NA

Earnings Estimates

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	NA	NA	6.46	7.37
# of Estimates	NA	NA	1	1
Most Recent Consensus	NA	NA	NA	NA
High Estimate	NA	NA	6.46	7.37
Low Estimate	NA	NA	6.46	7.37
Year ago EPS	1.04	0.82	6.01	6.46

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	NA	NA	7.49%	14.09%

Agreement - Estimate Revisions

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	NA	NA	0	0
Up Last 30 Days	NA	NA	0	0
Up Last 60 Days	NA	NA	0	0
Down Last 7 Days	NA	NA	0	0
Down Last 30 Days	NA	NA	1	1
Down Last 60 Days	NA	NA	1	1

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	NA	NA	6.46	7.37
7 Days Ago	NA	NA	6.46	7.37
30 Days Ago	NA	NA	6.51	7.39
60 Days Ago	NA	NA	6.51	7.39
90 Days Ago	NA	NA	6.51	7.39

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	NA	NA	6.46	7.37
Zacks Consensus Estimate	NA	NA	6.46	7.37
Earnings ESP	NA	NA	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Quarter Ending (6/2025)	Average Surprise
Reported	2.47	1.94	0.82	1.04	NA
Estimate	NA	NA	0.90	1.00	NA
Difference	NA	NA	-0.08	0.04	-0.02
Surprise	NA	NA	-8.89%	4.00%	-2.45%

Annual Estimates By Analyst

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NiSource (NI)

(Delayed Data from NYSE)

$44.43 USD

-0.64 (-1.42%)

Updated Jul 31, 2026 03:55 PM ET

After-Market: **$44.43** 0.00 (0.00%)
5:04 PM ET

Add to portfolio

Zacks Rank:
3-Hold

Style Scores:
C Value | D Growth | A Momentum | D VGM

Industry Rank:
Bottom 32% (168 out of 246)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Earnings Date	*BMO 8/5/26	Earnings ESP	0.00%
Current Quarter	0.15	Current Year	2.09
EPS Last Quarter	1.06	Next Year	2.28
Last EPS Surprise	0.00%	EPS (TTM)	1.98
ABR	1.53	P/E (F1)	21.57

*BMO = Before Market Open *AMC = After Market Close

% EPS Growth Estimates	NI	IND	S&P
Current Qtr (06/2026)	-31.82	-5.46	24.98
Next Qtr (09/2026)	10.53	-18.01	18.01
Current Year (12/2026)	10.00	8.90	NA
Next Year (12/2027)	9.09	8.00	17.83
Past 5 Years	7.30	6.30	NA
Next 5 Years	6.60	8.20	NA
PE	21.57	19.10	22.67
PEG Ratio	3.29	2.33	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for NI

Zacks Rank	▼ Hold 3
Zacks Industry Rank	Bottom 32% (168 out of 246)
Zacks Sector Rank	Bottom 6% (15 out of 16)
Style Scores	C Value | D Growth | A Momentum | D VGM
Earnings ESP	0.00%
Research Reports for NI	Analyst | Snapshot

(▲▼ = Change in last 30 days)

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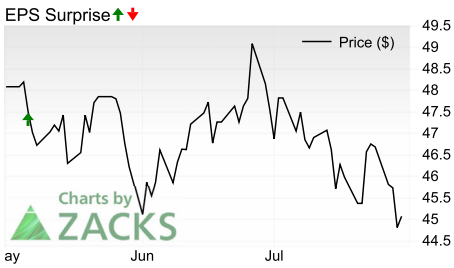
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Research for NI

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	1.33B	1.35B	6.94B	7.33B
# of Estimates	3	3	3	3
High Estimate	1.36B	1.37B	7.11B	7.60B
Low Estimate	1.30B	1.30B	6.70B	7.00B
Year ago Sales	1.28B	1.27B	6.61B	6.94B
Year over Year Growth Est.	3.85%	5.99%	5.04%	5.59%

Earnings Estimates

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	0.15	0.21	2.09	2.28
# of Estimates	3	3	6	7
Most Recent Consensus	0.14	0.19	2.28	2.44
High Estimate	0.16	0.24	2.28	2.44
Low Estimate	0.14	0.19	2.04	2.20
Year ago EPS	0.22	0.19	1.90	2.09

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	-31.82%	10.53%	10.00%	9.30%

Agreement - Estimate Revisions

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	1	3
Up Last 60 Days	0	1	1	4
Down Last 7 Days	0	0	0	0
Down Last 30 Days	2	1	1	0
Down Last 60 Days	2	2	1	0

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	0.15	0.21	2.09	2.28
7 Days Ago	0.15	0.21	2.09	2.28
30 Days Ago	0.20	0.21	2.06	2.26
60 Days Ago	0.20	0.21	2.06	2.24
90 Days Ago	0.20	0.21	2.05	2.24

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	0.15	0.22	2.17	2.31
Zacks Consensus Estimate	0.15	0.21	2.09	2.28
Earnings ESP	0.00%	2.38%	3.59%	1.13%

Surprise - Reported Earnings History

	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Quarter Ending (6/2025)	Average Surprise
Reported	1.06	0.51	0.19	0.22	NA
Estimate	1.06	0.49	0.20	0.21	NA
Difference	0.00	0.02	-0.01	0.01	0.01
Surprise	0.00%	4.08%	-5.00%	4.76%	0.96%

Quarterly Estimates By Analyst

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Northwest Natural (NWN)

(Delayed Data from NYSE)

$48.92 USD

-1.11 (-2.22%)

Updated Jul 31, 2026 04:00 PM ET

After-Market: **$48.94** +0.02 (0.04%)
5:06 PM ET

Add to portfolio

Zacks Rank:
3-Hold

Style Scores:
B Value | F Growth | F Momentum | F VGM

Industry Rank:
Bottom 38% (153 out of 246)

Industry: Utility - Gas Distribution

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Earnings Date	*BMO 8/5/26	Earnings ESP	NA
Current Quarter	NA	Current Year	3.04
EPS Last Quarter	2.33	Next Year	3.23
Last EPS Surprise	0.87%	EPS (TTM)	3.00
ABR	3.00	P/E (F1)	16.46

*BMO = Before Market Open *AMC = After Market Close

% EPS Growth Estimates	NWN	IND	S&P
Current Qtr (06/2026)	NA	49.37	24.98
Next Qtr (09/2026)	NA	-11.86	18.01
Current Year (12/2026)	3.75	8.40	NA
Next Year (12/2027)	6.25	11.10	17.83
Past 5 Years	4.50	3.80	NA
Next 5 Years	NA	7.90	NA
PE	16.46	37.90	22.67
PEG Ratio	NA	4.80	NA

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Premium Research for NWN

Zacks Rank	Hold 3
Zacks Industry Rank	Bottom 38% (153 out of 246)
Zacks Sector Rank	Bottom 6% (15 out of 16)
Style Scores	B Value | F Growth | F Momentum | F VGM
Earnings ESP	NA
Research Report for NWN	Snapshot

(▲▼ = Change in last 30 days)

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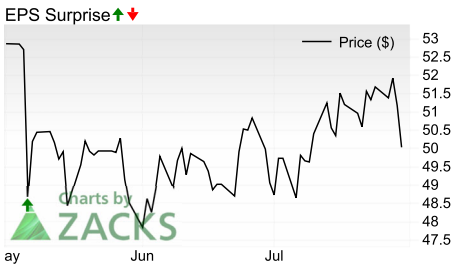
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Research for NWN

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	NA	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	236.19M	164.73M	1.29B	NA
Year over Year Growth Est.	NA	NA	NA	NA

Earnings Estimates

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	NA	NA	3.04	3.23
# of Estimates	NA	NA	1	1
Most Recent Consensus	NA	NA	NA	NA
High Estimate	NA	NA	3.04	3.23
Low Estimate	NA	NA	3.04	3.23
Year ago EPS	0.01	-0.73	2.93	3.04

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	NA	NA	3.75%	6.25%

Agreement - Estimate Revisions

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	NA	NA	0	0
Up Last 30 Days	NA	NA	0	0
Up Last 60 Days	NA	NA	0	0
Down Last 7 Days	NA	NA	0	0
Down Last 30 Days	NA	NA	0	0
Down Last 60 Days	NA	NA	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	NA	NA	3.04	3.23
7 Days Ago	NA	NA	3.04	3.23
30 Days Ago	0.03	-0.78	3.05	3.22
60 Days Ago	0.03	-0.78	3.05	3.22
90 Days Ago	0.03	-0.78	3.05	3.22

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	NA	NA	3.04	3.23
Zacks Consensus Estimate	NA	NA	3.04	3.23
Earnings ESP	NA	NA	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Quarter Ending (6/2025)	Average Surprise
Reported	2.33	1.39	-0.73	0.01	NA
Estimate	2.31	1.36	-0.82	-0.07	NA
Difference	0.02	0.03	0.09	0.08	0.06
Surprise	0.87%	2.21%	10.98%	114.29%	32.09%

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ONE Gas (OGS)

(Delayed Data from NYSE)

$77.65 USD

-0.44 (-0.56%)

Updated Jul 31, 2026 04:00 PM ET

After-Market: **$77.32** -0.33 (-0.42%)
5:10 PM ET

Add to portfolio

Zacks Rank:
3-Hold

Style Scores:
B Value | F Growth | B Momentum | D VGM

Industry Rank:
Bottom 38% (153 out of 246)

Industry: Utility - Gas Distribution

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Earnings Date	*AMC 8/4/26	Earnings ESP	0.00%
Current Quarter	0.65	Current Year	4.88
EPS Last Quarter	2.11	Next Year	5.02
Last EPS Surprise	-0.94%	EPS (TTM)	4.56
ABR	2.27	P/E (F1)	16.01

*BMO = Before Market Open *AMC = After Market Close

% EPS Growth Estimates	OGS	IND	S&P
Current Qtr (06/2026)	22.64	49.37	24.98
Next Qtr (09/2026)	13.64	-11.86	18.01
Current Year (12/2026)	8.93	8.40	NA
Next Year (12/2027)	2.87	11.10	17.83
Past 5 Years	4.00	3.80	NA
Next 5 Years	6.20	7.90	NA
PE	16.01	37.90	22.67
PEG Ratio	2.57	4.80	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for OGS

Zacks Rank	Hold 3
Zacks Industry Rank	Bottom 38% (153 out of 246)
Zacks Sector Rank	Bottom 6% (15 out of 16)
Style Scores	B Value | F Growth | B Momentum | D VGM
Earnings ESP	0.00%
Research Reports for OGS	Analyst | Snapshot

(▲▼ = Change in last 30 days)

View All Zacks Rank #1 Strong Buys

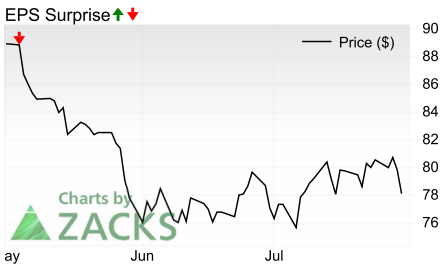
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Research for OGS

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	440.21M	405.46M	2.40B	2.47B
# of Estimates	1	1	1	1
High Estimate	440.21M	405.46M	2.40B	2.47B
Low Estimate	440.21M	405.46M	2.40B	2.47B
Year ago Sales	423.74M	379.13M	2.43B	2.40B
Year over Year Growth Est.	3.89%	6.94%	-1.21%	3.17%

Earnings Estimates

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	0.65	0.50	4.88	5.02
# of Estimates	1	1	3	4
Most Recent Consensus	NA	NA	NA	NA
High Estimate	0.65	0.50	4.89	5.07
Low Estimate	0.65	0.50	4.85	5.00
Year ago EPS	0.53	0.44	4.48	4.88

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	22.64%	13.64%	8.93%	2.89%

Agreement - Estimate Revisions

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	1	2	1
Up Last 60 Days	1	1	2	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	1
Down Last 60 Days	0	0	1	2

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	0.65	0.50	4.88	5.02
7 Days Ago	0.65	0.50	4.88	5.02
30 Days Ago	0.60	0.48	4.71	4.99
60 Days Ago	0.60	0.45	4.71	4.99
90 Days Ago	0.60	0.45	4.82	5.02

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	0.65	0.50	4.89	5.00
Zacks Consensus Estimate	0.65	0.50	4.88	5.02
Earnings ESP	0.00%	0.00%	0.27%	-0.35%

Surprise - Reported Earnings History

	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Quarter Ending (6/2025)	Average Surprise
Reported	2.11	1.48	0.44	0.53	NA
Estimate	2.13	1.42	0.44	0.53	NA
Difference	-0.02	0.06	0.00	0.00	0.01
Surprise	-0.94%	4.23%	0.00%	0.00%	0.82%

Annual Estimates By Analyst

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Southwest Gas (SWX)

(Delayed Data from NYSE)

$89.40 USD

-0.90 (-1.00%)

Updated Jul 31, 2026 04:00 PM ET

After-Market: **$89.43** +0.03 (0.03%)
5:14 PM ET

Add to portfolio

Zacks Rank:
2-Buy

Style Scores:
D Value | F Growth | C Momentum | F VGM

Industry Rank:
Bottom 38% (153 out of 246)

Industry: Utility - Gas Distribution

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Earnings Date	*BMO 8/5/26	Earnings ESP	5.64%
Current Quarter	0.47	Current Year	4.27
EPS Last Quarter	1.91	Next Year	4.85
Last EPS Surprise	1.60%	EPS (TTM)	3.86
ABR	1.22	P/E (F1)	21.16

*BMO = Before Market Open *AMC = After Market Close

% EPS Growth Estimates	SWX	IND	S&P
Current Qtr (06/2026)	-11.32	49.37	24.98
Next Qtr (09/2026)	183.33	-11.86	18.01
Current Year (12/2026)	16.99	8.40	NA
Next Year (12/2027)	13.58	11.10	17.83
Past 5 Years	-2.20	3.80	NA
Next 5 Years	9.90	7.90	NA
PE	21.16	37.90	22.67
PEG Ratio	2.14	4.80	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for SWX

Zacks Rank	▲ Buy 2
Zacks Industry Rank	Bottom 38% (153 out of 246)
Zacks Sector Rank	Bottom 6% (15 out of 16)
Style Scores	D Value | F Growth | C Momentum | F VGM
Earnings ESP	5.64%
Research Reports for SWX	Analyst | Snapshot

(▲▼ = Change in last 30 days)

View All Zacks Rank #1 Strong Buys

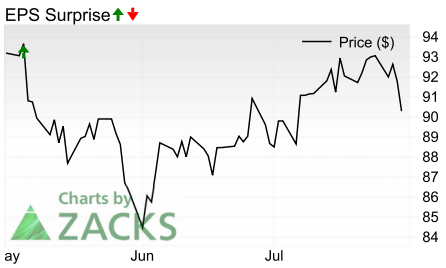
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Research for SWX

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	406.58M	319.09M	1.83B	1.93B
# of Estimates	2	2	2	2
High Estimate	413.16M	338.18M	1.85B	1.97B
Low Estimate	400.00M	300.00M	1.80B	1.90B
Year ago Sales	1.12B	316.91M	3.21B	1.83B
Year over Year Growth Est.	-63.71%	0.69%	-43.16%	5.78%

Earnings Estimates

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	0.47	0.17	4.27	4.85
# of Estimates	3	2	5	5
Most Recent Consensus	NA	NA	NA	NA
High Estimate	0.54	0.20	4.33	5.02
Low Estimate	0.42	0.14	4.20	4.50
Year ago EPS	0.53	0.06	3.65	4.27

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	-11.32%	183.33%	16.99%	13.72%

Agreement - Estimate Revisions

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	2	0	1
Up Last 60 Days	0	2	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	2	0	0	0
Down Last 60 Days	2	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	0.47	0.17	4.27	4.85
7 Days Ago	0.47	0.17	4.27	4.85
30 Days Ago	0.50	0.13	4.27	4.85
60 Days Ago	0.50	0.13	4.27	4.85
90 Days Ago	0.55	0.13	4.22	4.85

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	0.50	0.17	4.27	4.92
Zacks Consensus Estimate	0.47	0.17	4.27	4.85
Earnings ESP	5.64%	0.00%	0.00%	1.36%

Surprise - Reported Earnings History

	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Quarter Ending (6/2025)	Average Surprise
Reported	1.91	1.36	0.06	0.53	NA
Estimate	1.88	1.40	0.09	0.42	NA
Difference	0.03	-0.04	-0.03	0.11	0.02
Surprise	1.60%	-2.86%	-33.33%	26.19%	-2.10%

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American States Water (AWR)

(Delayed Data from NYSE)

$85.64 USD

-0.32 (-0.37%)

Updated Jul 31, 2026 04:00 PM ET

After-Market: **$85.61** -0.03 (-0.04%)
4:56 PM ET

Add to portfolio

Zacks Rank:
3-Hold

Style Scores:
D Value | **B** Growth | **D** Momentum | **C** VGM

Industry Rank:
Bottom 15% (210 out of 246)

Industry: Utility - Water Supply

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Earnings Date	*AMC 8/5/26	Earnings ESP	0.00%
Current Quarter	0.93	Current Year	3.71
EPS Last Quarter	0.76	Next Year	3.82
Last EPS Surprise	-1.30%	EPS (TTM)	3.43
ABR	3.25	P/E (F1)	23.17

*BMO = Before Market Open *AMC = After Market Close

% EPS Growth Estimates	AWR	IND	S&P
Current Qtr (06/2026)	6.90	-41.26	24.98
Next Qtr (09/2026)	NA	-39.64	18.01
Current Year (12/2026)	10.09	-2.90	NA
Next Year (12/2027)	2.96	26.40	17.83
Past 5 Years	7.80	13.60	NA
Next 5 Years	6.90	7.30	NA
PE	23.17	24.70	22.67
PEG Ratio	3.34	3.38	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for AWR

Zacks Rank	Hold 3
Zacks Industry Rank	Bottom 15% (210 out of 246)
Zacks Sector Rank	Bottom 6% (15 out of 16)
Style Scores	D Value | B Growth | D Momentum | C VGM
Earnings ESP	0.00%
Research Reports for AWR	Analyst | Snapshot

(▲▼ = Change in last 30 days)

View All Zacks Rank #1 Strong Buys

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Research for AWR

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	NA	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	163.07M	182.72M	658.07M	NA
Year over Year Growth Est.	NA	NA	NA	NA

Earnings Estimates

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	0.93	NA	3.71	3.82
# of Estimates	1	NA	2	2
Most Recent Consensus	NA	NA	NA	NA
High Estimate	0.93	NA	3.72	3.88
Low Estimate	0.93	NA	3.70	3.75
Year ago EPS	0.87	1.06	3.37	3.71

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	6.90%	NA	10.09%	2.83%

Agreement - Estimate Revisions

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	0	NA	0	0
Up Last 30 Days	0	NA	0	0
Up Last 60 Days	0	NA	0	0
Down Last 7 Days	0	NA	0	0
Down Last 30 Days	0	NA	0	0
Down Last 60 Days	0	NA	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	0.93	NA	3.71	3.82
7 Days Ago	0.93	NA	3.71	3.82
30 Days Ago	NA	NA	3.71	3.82
60 Days Ago	NA	NA	3.71	3.82
90 Days Ago	NA	NA	3.71	3.82

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2026)	Next Qtr (9/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	0.93	NA	3.71	3.82
Zacks Consensus Estimate	0.93	NA	3.71	3.82
Earnings ESP	0.00%	NA	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Quarter Ending (6/2025)	Average Surprise
Reported	0.76	0.74	1.06	0.87	NA
Estimate	0.77	NA	1.01	0.92	NA
Difference	-0.01	NA	0.05	-0.05	0.00
Surprise	-1.30%	NA	4.95%	-5.43%	-0.59%

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California Water Service Group (CWT)

Add to portfolio

(Delayed Data from NYSE)

$50.11 USD

-0.39 (-0.77%)

Updated Jul 31, 2026 04:00 PM ET

After-Market: **$50.11** 0.00 (0.00%)
4:56 PM ET

Zacks Rank:
3-Hold

Style Scores:
B Value | **C** Growth | **D** Momentum | **C** VGM

Industry Rank:
Bottom 15% (210 out of 246)

Industry: Utility - Water Supply

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Exp Earnings Date	10/29/26	Earnings ESP	0.00%
Current Quarter	1.33	Current Year	2.56
EPS Last Quarter	0.93	Next Year	2.74
Last EPS Surprise	17.72%	EPS (TTM)	2.22
ABR	1.50	P/E (F1)	19.70

% EPS Growth Estimates	CWT	IND	S&P
Current Qtr (09/2026)	29.13	-41.26	24.98
Next Qtr (12/2026)	94.74	-39.64	18.01
Current Year (12/2026)	19.07	-2.90	NA
Next Year (12/2027)	7.03	26.40	17.83
Past 5 Years	4.20	13.60	NA
Next 5 Years	10.60	7.30	NA
PE	19.70	24.70	22.67
PEG Ratio	1.86	3.38	NA

Learn More About Estimate Research

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See Earnings Report Transcript

Premium Research for CWT

Zacks Rank	Hold 3
Zacks Industry Rank	Bottom 15% (210 out of 246)
Zacks Sector Rank	Bottom 6% (15 out of 16)
Style Scores	B Value | C Growth | D Momentum | C VGM
Earnings ESP	0.00%
Research Reports for CWT	Analyst | Snapshot

(▲▼ = Change in last 30 days)

View All Zacks Rank #1 Strong Buys

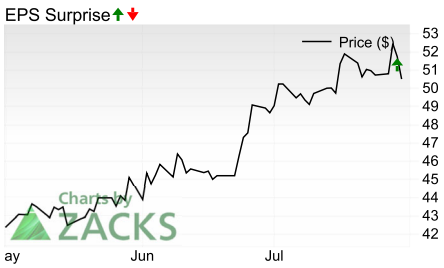
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Research for CWT

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	334.99M	245.94M	1.08B	1.15B
# of Estimates	1	1	2	2
High Estimate	334.99M	245.94M	1.08B	1.16B
Low Estimate	334.99M	245.94M	1.07B	1.13B
Year ago Sales	311.23M	219.98M	1.00B	1.08B
Year over Year Growth Est.	7.63%	11.80%	7.60%	6.41%

Earnings Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	1.33	0.37	2.56	2.74
# of Estimates	1	1	3	3
Most Recent Consensus	NA	NA	NA	NA
High Estimate	1.33	0.37	2.58	2.77
Low Estimate	1.33	0.37	2.55	2.71
Year ago EPS	1.03	0.19	2.15	2.56

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	29.13%	94.74%	19.07%	7.03%

Agreement - Estimate Revisions

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	1.33	0.37	2.56	2.74
7 Days Ago	1.33	0.37	2.56	2.74
30 Days Ago	1.33	0.37	2.56	2.74
60 Days Ago	1.33	0.37	2.56	2.74
90 Days Ago	1.25	0.25	2.56	2.73

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	1.33	0.37	2.56	2.74
Zacks Consensus Estimate	1.33	0.37	2.56	2.74
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2026)	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Average Surprise
Reported	0.93	0.07	0.19	1.03	NA
Estimate	0.79	0.25	0.36	1.20	NA
Difference	0.14	-0.18	-0.17	-0.17	-0.10
Surprise	17.72%	-72.00%	-47.22%	-14.17%	-28.92%

Quarterly Estimates By Analyst

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Middlesex Water Company (MSEX)

Add to portfolio

(Delayed Data from NSDQ)

$57.30 USD

+1.49 (2.67%)

Updated Jul 31, 2026 04:00 PM ET

After-Market: **$57.28** -0.02 (-0.03%)
5:04 PM ET

Style Scores:
NA Value | NA Growth | NA Momentum | NA VGM
Industry Rank:
Bottom 15% (210 out of 246)
Industry: Utility - Water Supply

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Exp Earnings Date	10/30/26	Earnings ESP	NA
Current Quarter	NA	Current Year	NA
EPS Last Quarter	NA	Next Year	NA
Last EPS Surprise	NA	EPS (TTM)	2.59
ABR	2.00	P/E (F1)	NA

% EPS Growth Estimates	MSEX	IND	S&P
Current Qtr (Not defined)	NA	-41.26	24.98
Next Qtr (Not defined)	NA	-39.64	18.01
Current Year (Not defined)	NA	-2.90	NA
Next Year (Not defined)	NA	26.40	17.83
Past 5 Years	NA	13.60	NA
Next 5 Years	NA	7.30	NA
PE	NA	24.70	22.67
PEG Ratio	NA	3.38	NA

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See Brokerage Recommendations

Premium Research for MSEX

Zacks Rank	NA
Zacks Industry Rank	Bottom 15% (210 out of 246)
Zacks Sector Rank	Bottom 6% (15 out of 16)
Style Scores	**NA Value | NA Growth | NA Momentum | NA VGM**
Earnings ESP	NA
Research Report for MSEX	Snapshot

(▲▼ = Change in last 30 days)

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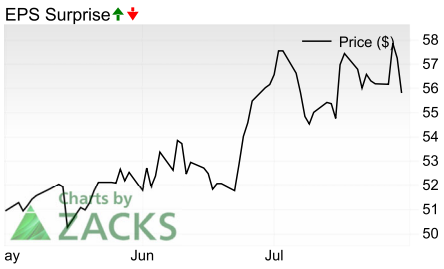
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Research for MSEX

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (ND)	Next Qtr (ND)	Current Year (ND)	Next Year (ND)
Zacks Consensus Estimate	NA	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	NA	NA	194.69M	NA
Year over Year Growth Est.	NA	NA	NA	NA

Earnings Estimates

	This Quarter (ND)	Next Quarter (ND)	This Year (ND)	Next Year (ND)
Zacks Consensus Estimate	NA	NA	NA	NA
# of Estimates	NA	NA	NA	NA
Most Recent Consensus	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago EPS	NA	NA	NA	NA
Year over Year Growth Est.	NA	NA	NA	NA

Agreement - Estimate Revisions

	Current Qtr (NA)	Next Qtr (NA)	Current Year (NA)	Next Year (NA)
Up Last 7 Days	NA	NA	NA	NA
Up Last 30 Days	NA	NA	NA	NA
Up Last 60 Days	NA	NA	NA	NA
Down Last 7 Days	NA	NA	NA	NA
Down Last 30 Days	NA	NA	NA	NA
Down Last 60 Days	NA	NA	NA	NA

Magnitude - Consensus Estimate Trend

	This Quarter (Not defined)	Next Quarter (Not defined)	This Year (Not defined)	Next Year (Not defined)
Current	NA	NA	NA	NA
7 Days Ago	NA	NA	NA	NA
30 Days Ago	NA	NA	NA	NA
60 Days Ago	NA	NA	NA	NA
90 Days Ago	NA	NA	NA	NA

Upside - Most Accurate Estimate Versus Zacks Consensus

	This Quarter (Not defined)	Next Quarter (Not defined)	This Year (Not defined)	Next Year (Not defined)
Most Accurate Estimate	NA	NA	NA	NA
Zacks Consensus Estimate	NA	NA	NA	NA
Earnings ESP	NA	NA	NA	NA

Surprise - Reported Earnings History

	Quarter Ending (Not defined)	Quarter Ending (Not defined)	Quarter Ending (Not defined)	Quarter Ending (Not defined)	Average Surprise
Reported	NA	NA	NA	NA	NA
Estimate	NA	NA	NA	NA	NA
Difference	NA	NA	NA	NA	NA
Surprise	NA	NA	NA	NA	NA

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H2O America (HTO)

(Delayed Data from NSDQ)

$61.33 USD

-0.64 (-1.03%)

Updated Jul 31, 2026 04:00 PM ET

After-Market: **$61.33** 0.00 (0.00%)
5:02 PM ET

Add to portfolio

Zacks Rank:
4-Sell

Style Scores:
C Value | **D** Growth | **A** Momentum | **B** VGM

Industry Rank:
Top 37% (90 out of 246)

Industry: Waste Removal Services

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Exp Earnings Date	10/26/26	Earnings ESP	NA
Current Quarter	NA	Current Year	2.70
EPS Last Quarter	0.72	Next Year	2.75
Last EPS Surprise	2.86%	EPS (TTM)	2.95
ABR	1.75	P/E (F1)	22.98

% EPS Growth Estimates	HTO	IND	S&P
Current Qtr (09/2026)	NA	2.00	24.98
Next Qtr (12/2026)	NA	26.01	18.01
Current Year (12/2026)	-9.70	20.30	NA
Next Year (12/2027)	1.85	25.50	17.83
Past 5 Years	9.20	11.50	NA
Next 5 Years	3.10	12.50	NA
PE	22.98	19.20	22.67
PEG Ratio	7.41	1.54	NA

Learn More About Estimate Research

See Brokerage Recommendations

Premium Research for HTO

Zacks Rank	▼ Sell 4
Zacks Industry Rank	Top 37% (90 out of 246)
Zacks Sector Rank	Top 50% (8 out of 16)
Style Scores	C Value | D Growth | A Momentum | B VGM
Earnings ESP	NA
Research Report for HTO	Snapshot

(▲▼ = Change in last 30 days)

View All Zacks Rank #1 Strong Buys

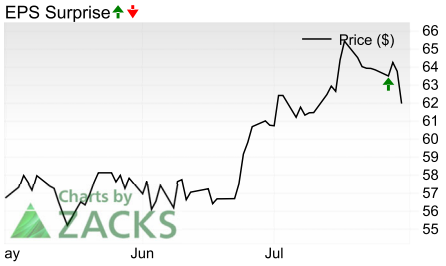
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Research for HTO

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	NA	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	240.55M	194.19M	800.59M	NA
Year over Year Growth Est.	NA	NA	NA	NA

Earnings Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	NA	NA	2.70	2.75
# of Estimates	NA	NA	3	3
Most Recent Consensus	NA	NA	NA	NA
High Estimate	NA	NA	2.79	2.99
Low Estimate	NA	NA	2.54	2.56
Year ago EPS	1.27	0.46	2.99	2.70
Year over Year Growth Est.	NA	NA	-9.70%	2.10%

Agreement - Estimate Revisions

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	NA	NA	0	0
Up Last 30 Days	NA	NA	0	0
Up Last 60 Days	NA	NA	0	0
Down Last 7 Days	NA	NA	0	0
Down Last 30 Days	NA	NA	1	1
Down Last 60 Days	NA	NA	1	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	NA	NA	2.70	2.75
7 Days Ago	NA	NA	2.70	2.75
30 Days Ago	NA	NA	2.70	2.76
60 Days Ago	NA	NA	2.70	2.76
90 Days Ago	NA	NA	2.70	2.76

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	NA	NA	2.79	2.99
Zacks Consensus Estimate	NA	NA	2.70	2.75
Earnings ESP	NA	NA	3.46%	8.60%

Surprise - Reported Earnings History

	Quarter Ending (6/2026)	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Average Surprise
Reported	0.72	0.50	0.46	1.27	NA
Estimate	0.70	0.48	NA	1.15	NA
Difference	0.02	0.02	NA	0.12	0.05
Surprise	2.86%	4.17%	NA	10.43%	5.82%

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Update date: 7/31/2026

Institution Name	SNL Institution Key	Ticker	LT EPS Growth Rate Mean
Atmos Energy Corporation	4057157	ATO	7.98
American States Water Company	4093614	AWR	5.66
Chesapeake Utilities Corporation	4057113	CPK	8.35
California Water Service Group	4721056	CWT	10.62
Middlesex Water Company	4104374	MSEX	7.40
NiSource Inc.	4057051	NI	10.14
Northwest Natural Gas Company	4057132	NWN	5.87
ONE Gas, Inc.	4427129	OGS	5.94
H2O America	5000889	HTO	7.70
Southwest Gas Corporation	4884928	SWX	13.20

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: Ann Bulkley

25. Refer to the Bulkley Rebuttal Testimony, Exhibits AEB-2-R and AEB-3-R. Using the company-level results in those exhibits, provide the mean and median constant growth Discounted Cash Flow (DCF), Capital Asset Pricing Model (CAPM), and Empirical CAPM (ECAPM) results for a water-only proxy group consisting of American States Water Company, California Water Service Group, Middlesex Water Company, and H2O America. Provide the supporting calculations in Excel spreadsheet format with all formulas, columns, and rows unprotected and fully accessible.

Response:

Please see the KAWC_R_PSCH DR_NUM025_103026_Attachment 1. This file includes the results as filed as well as the results of the requested water utility proxy group. The first tab includes a summary that compares the results of these two groups. The summary of results is provided below for convenience.

COST OF EQUITY ANALYSES
SUMMARY OF RESULTS AS OF JULY 31, 2026

Bulkley Proxy Group (Gas and Water Companies)	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Constant Growth DCF - Mean Results			
30-Day Avg. Stock Price	9.99%	10.99%	11.78%
90-Day Avg. Stock Price	10.04%	11.03%	11.83%
180-Day Avg. Stock Price	10.13%	11.12%	11.91%
Average	10.05%	11.05%	11.84%
Constant Growth DCF - Median Results			
30-Day Avg. Stock Price	9.72%	10.32%	10.78%
90-Day Avg. Stock Price	9.62%	10.36%	10.82%
180-Day Avg. Stock Price	9.70%	10.44%	10.95%
Average	9.68%	10.37%	10.85%
Water Only			
Constant Growth DCF - Mean Results			
30-Day Avg. Stock Price	9.61%	10.53%	11.07%
90-Day Avg. Stock Price	9.77%	10.69%	11.23%
180-Day Avg. Stock Price	9.88%	10.80%	11.34%
Average	9.75%	10.68%	11.21%
Constant Growth DCF - Median Results			
30-Day Avg. Stock Price	9.10%	10.03%	10.67%
90-Day Avg. Stock Price	9.24%	10.16%	10.80%
180-Day Avg. Stock Price	9.32%	10.30%	10.94%
Average	9.22%	10.16%	10.81%

	30-Year Treasury Bond Yield		
Bulkley Proxy Group (Gas and Water Companies)	Current 30-Day Avg	Near-Term Projected	Longer-Term Projected
CAPM			
Current *Value Line* Beta	11.58%	11.54%	11.49%
Long-term Avg. *Value Line* Beta	11.49%	11.45%	11.40%
ECAPM			
Current *Value Line* Beta	12.09%	12.06%	12.03%
Long-term Avg. *Value Line* Beta	12.03%	12.00%	11.96%
Water Only			
CAPM			
Current *Value Line* Beta	11.38%	11.34%	11.29%
Long-term Avg. *Value Line* Beta	11.33%	11.29%	11.24%
ECAPM			
Current *Value Line* Beta	11.95%	11.91%	11.88%
Long-term Avg. *Value Line* Beta	11.91%	11.88%	11.84%

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: Ann Bulkley

26. Refer to the Bulkley Direct Testimony, page 18, line 18, through page 19, line 5. For each company classified by Value Line as a Water Utility or Natural Gas Distribution Company as of the date of her direct analysis that was excluded from either her direct or rebuttal proxy group, identify the company, the proxy group from which it was excluded, and the screening criterion or criteria supporting its exclusion.

Response:

Please see KAW_R_PSCHDR_NUM026_1030/26_Attachment 1 for the requested screening criteria used in the development of the proxy group used in Ms. Bulkley's direct testimony. As discussed in her rebuttal testimony, Ms. Bulkley removed Spire from the proxy group based on the announced acquisitions that occurred between March 30, 2026 and April 22, 2026. See page 8 of Ms. Bulkley's rebuttal testimony.

Bulkley Screening Criteria and Results used to Develop Proxy Group in Direct Testimony

Company	Ticker	Excluded From Proxy	Reason	Pays Dividends (Yes/No)	S&P Credit Rating	Positive Growth Rates from at least two sources (Value Line, CapIQ, and Zacks)	Regulated Operating Income / Total Operating Income >70%	M&A Activity
Atmos Energy Corporation	ATO			Yes	A-	Yes	100.00%	No
Chesapeake Utilities Corporation	CPK			Yes	BBB+	Yes	82.68%	No
New Jersey Resources Corporation	NJR	Gas	Regulated Op. Income %	Yes	A+	Yes	56.48%	No
NiSource Inc.	NI			Yes	BBB+	Yes	99.44%	No
Northwest Natural Gas Company	NWN			Yes	A-	Yes	99.75%	No
ONE Gas, Inc.	OGS			Yes	A-	Yes	100.00%	No
Southwest Gas Corporation	SWX			Yes	BBB+	Yes	86.42%	No
Spire, Inc.	SR			Yes	BBB+	Yes	83.04%	No
UGI Corporation	UGI	Gas	Regulated Op. Income %	Yes	A-	Yes	12.43%	No
American Water Works Company Inc	AWK	Water	M&A Activity and Parent Company	Yes	A	Yes	100.00%	Yes
American States Water Company	AWR			Yes	A	Yes	84.42%	No
California Water Service Group	CWT			Yes	A+	Yes	96.41%	No
Middlesex Water Company	MSEX			Yes	A	Yes	92.59%	No
H2O America (SJW Group)	HTO			Yes	A-	Yes	98.75%	No
Essential Utilities, Inc.	WTRG	Water	M&A Activity	Yes	A-	Yes	98.80%	Yes
York Water Company	YORW	Water	Lacks 2 Positive Growth Rates	Yes	A-	No	100.00%	No

Notes:
[1] Bloomberg Professional
[2] Bloomberg Professional; FitchRatings for CPK
[3] Value Line, Zacks and S&P Capital IQ
[4] Form 10-K's for 2024, 2023, and 2022
[5] S&P Capital IQ Pro Financial News Releases

KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2026-00094
COMMISSION'S POST-HEARING REQUEST FOR INFORMATION

Witness: Ann Bulkley

27. Provide the daily 10-year and 30-year Treasury par yields published by the United States Department of the Treasury for the period December 16, 2025, through October 14, 2026, in Excel spreadsheet format with all formulas, rows, and columns unprotected and fully accessible. Identify the source of the data.

Response:

Please see KAW_R_PSCHDR_NUM027_103026_Attachment 1. As shown in that attachment and provided below, since the date of the Commission's decision in the Company's last rate case, the yield on the 10-year Treasury bond has increased approximately 104 basis points and the yield on the 30-year Treasury bond have increased by approximately 70 basis points as of October 14, 2026. The source of the data is S&P CapIQ.

