COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF WARREN COUNTY WATER DISTRICT FOR AN ADJUSTMENT OF RATES FOR WATER SERVICE	**)** **)** **)** **)**	**CASE NO. 2026-00251**

APPLICATION

Applicant, Warren County Water District ("Warren District" or "the District"), pursuant to KRS 278.030, KRS 278.180, and 807 KAR 5:001, hereby applies to the Kentucky Public Service Commission ("Commission") for authority to adjust its rates for water service.

In support of its Application,[1] Warren District states:

Background

1. Warren District's full name and post office address are: Warren County. Water District, P.O. Box 10180 Bowling Green, Kentucky 42102-4780. Its physical address is: 5844 Southwest Parkway, Bowling Green, KY 42101. Its electronic mail address is jacobc@warrenwater.com.

2. Copies of all orders, pleadings and other communications related to this proceeding should be directed to:

[1] To facilitate the Commission's initial review of this Application, Warren District has attached as **Exhibit 1** to this Application a document entitled "Filings Requirements List" that consists of four pages, lists each statutory and regulatory requirement for an application for general rate adjustment, and identifies the exhibit or paragraph that satisfies the requirement.

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3. Warren District is not a corporation, limited liability company or limited partnership. It has no articles of incorporation or partnership agreements.

4. Warren District is a water district created under the provisions of KRS Chapter 74.

5. As of the end of the proposed test period, December 31, 2025, Warren District provided retail water service to 35,325 customers in Warren County, Kentucky.[2] In addition, Warren District provided fire protection to 144

[2] *Annual Report of Warren County Water District to the Public Service Commission of the Commonwealth of Kentucky for the Calendar Year Ended December 31, 2025* ("*2025 Annual Water Report* ") at 50.

customers in Warren County and limited wholesale water service to Bowling Green Municipal Utilities ("BGMU").[3] Through its Sewer Division, Warren District provided wastewater collection and conveyance service to 11,419 customers in Warren County.[4] By contract, Warren District manages and operates Butler County Water System, Inc. ("Butler Water") and Simpson County Water District ("Simpson District"). As of December 31, 2025, Butler Water provided retail water service to 5,103 customers in Butler County Kentucky[5], and Simpson District provided water service to 3,777 customers in Simpson County, Kentucky.[6]

6. A copy of the Resolution of Warren District's Board of Commissioners authorizing the filing of this Application is attached as **Exhibit 2** to this Application.

[3] *Annual Report of Warren County Water District to the Public Service Commission of the Commonwealth of Kentucky for the Calendar Year Ended December 31, 2025* ("*2025 Annual Water Report* ") at 50.
[4] *Annual Report of Warren County Water District to the Public Service Commission of the Commonwealth of Kentucky for the Calendar Year Ended December 31, 2025* ("2025 Annual Sewer Report") at 25.
[5] *Annual Report of Butler County Water System, Inc. to the Public Service Commission of the Commonwealth of Kentucky for the Calendar Year Ended December 31, 2025* ("*Butler 2025 Annual Water Report* ") at 49.
[6] *Annual Report of Simpson County Water District to the Public Service Commission of the Commonwealth of Kentucky for the Calendar Year Ended December 31, 2025* ("*Simpson 2025 Annual Water Report*") at 49.

Compliance with 807 KAR 5:001, Sections 16 and 17[7]

7. This Application requests a general adjustment of Warren District's existing rates for water service and is supported by a twelve-month historical test period ending December 31, 2025. Warren District has adjusted test period revenues and expenses to reflect known and measurable changes. **Section 16(1)(a)1**.

8. Warren District submits this Application to ensure that its rates produce sufficient revenues to meet its reasonable operating expenses, debt-service requirements, and other revenue requirements necessary to provide adequate and reliable service. **Section 16(1)(b)1**.

9. Warren District does not conduct or transact business in the Commonwealth of Kentucky under an assumed name or any style other than its real name. Therefore, no certificate of assumed name is required for this Application. **Section 16(1)(b)2**.

10. Revised tariff sheets setting forth Warren District's proposed rates and stating an effective date of December 15, 2026, are attached as **Exhibit 3** to this Application. **Section 16(1)(b)3**.

[7] The reference appearing at the end of each paragraph addressing Warren District's compliance with these Sections refers to the appropriate section containing the filing requirement being addressed.

11. Warren District's present and proposed revised tariff sheets in comparative form on the same sheet side-by-side are attached as **Exhibit 4** to this Application. **Section 16(1)(b)4**.

12. In accordance with 807 KAR 5:001, Section 17(2)(b), Warren District will publish notice of its filing of this Application weekly for three (3) consecutive weeks in a prominent manner in a newspaper of general circulation in the county in which it provides retail water service. The first such notice was published in the November 10, 2026 edition of the *Bowling Green Daily News*, the newspaper of general circulation in Warren District's territory. A copy of this notice is attached to this Application as **Exhibit 5**. As of the filing of this Application, a copy of this notice was posted in Warren District's office at 5844 Southwest Parkway, Bowling Green, KY 42101, and on its website and Facebook page. These notices will remain posted until the conclusion of this proceeding. On November 5, 2026, Warren District notified its sole wholesale customer, BGMU, by electronic mail of the filing of this application. That notice was in the same form as that attached to this Applications as **Exhibit 6**. **Section 16(1)(b)5**; **Section 17(1) and (2)**.

13. Pursuant to 807 KAR 5:001, Section 16(2), Warren District filed with the Commission on September 29, 2026, notice of its intent to file an application for general rate adjustment. A copy of this notice was served by

electronic mail on the Office of the Attorney General. This notice is attached as **Exhibit 7** to this Application. **Section 16(2)**.

14. A complete description and quantified explanation of all adjustments that Warren District proposes to make to test period expenses is found in **Exhibit 8** to this Application. **Section 16(4)(a)**.

15. Warren District supports its Application for rate adjustment with the verified testimonies and exhibits of Ross Guffey, a professional engineer with HDR Engineering, Inc.; Jacob Cuarta, Warren District's General Manager; and Jeff Peeples, Warren District's Manager of Finance. Their verified testimonies are attached as **Exhibit 9**. **Section 16(4)(b)**.

16. Based upon pro forma test period sales, the proposed rates will produce total revenues of $25,082,057 from sales of water, an increase of $2,693,124 over the revenues produced from the current rates. The proposed rates will produce a 12.03 percent overall increase in revenue. The effect on utility revenue of each proposed rate is shown at **Exhibit 10** of this Application. Warren District is not proposing an increase to its Private Fire Service Rates. **Section 16(4)(d)**.

17. The effect upon the average bill for each customer classification subject to Warren District's proposed rates is shown at **Exhibit 11** of this Application. **Section 16(4)(e)**.

18. A detailed analysis of Warren District's customer bills showing the revenues that are produced by Warren District's present rates and those produced by the proposed rates is attached as **Exhibit 10** to this Application. **Section 16(4)(g)**.

19. A summary of Warren District's revenue requirements using a three-year average of its debt service requirements and a 20 percent debt service coverage requirement is shown at **Exhibit 12** of this Application. **Section 16(4)(e)**.

20. As neither Warren District's rate base nor capital was used to determine Warren District's revenue requirements, no reconciliation of rate base and capital exists and the requirement for such reconciliation is not applicable to this Application. Warren District is a water district organized pursuant to KRS Chapter 74. Kentucky courts have found that neither rate base nor capital is employed to determine the reasonableness of a water district's proposed revenue requirement.[8] The Commission has frequently acknowledged that the debt

[8] *See Public Service Commission v. Dewitt Water District*, 720 S.W.2d 725, 731 (Ky. 1986) ("It is important to remember that this case involves water districts which are nonprofit utilities organized under Chapter 74 of the Kentucky Revised Statutes. The owners and consuming ratepayers are essentially the same individuals because the districts are political subdivisions of county government. They have no private capital and no corporate investors who must be satisfied as to traditional profits. **Their rates do not generate a return on rate base. The water districts are permitted to earn net revenues based on a debt service formula or on an operating ratio computed in accordance with a percentage of operating expenses.**") (emphasis added).

service coverage method is the methodology used to determine a water district's revenue requirement. **Section 16(4)(i)**.

21. Warren District's chart of accounts is attached as **Exhibit 13** to this Application. **Section 16(4)(j)**.

22. A copy of the most recent independent auditor's report on Warren District's financial statements, including written communication from the independent auditor regarding the existence of any material weaknesses, is attached as **Exhibit 14** to this Application. **Section 16(4)(k)**.

23. No depreciation study was prepared to support this Application. "Traditional depreciation studies analyze a utility's historic plant addition and retirement information to determine anticipated service lives."[9] Like most of the Commonwealth's water districts, Warren District lacks sufficient plant addition and retirement information to perform a reliable analysis.[10] Consistent with the Commission's current practice regarding the establishment of depreciation rates,[11] Warren District has instead relied upon the National Association of

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[9] *Application of Northern Kentucky Water District for Approval of Depreciation Study*, Case No. 2006-00398, Order at 1-2 (Ky. PSC Nov. 21, 2007).

[10] *Id.* at 3 ("Due to the detailed information and expense required to perform a traditional depreciation study using generally accepted practices, no water district operating under the Commission's jurisdiction has ever filed such a study for Commission review.").

[11] *See, e.g.*, *Electronic Application of Bluegrass Water Utility Operating Company, LLC for an Adjustment of Rates and Approval of Construction*, Case No. 2020-00290, Order at 32 (Ky. PSC Aug. 2, 2021) ("To evaluate the reasonableness of the depreciation practices of small water and sewer utilities, the Commission has historically relied upon the report published in

Regulatory Commissioners' *Depreciation Practices for Small Water Utilities* to determine the appropriate level of depreciation expense for ratemaking purposes. Warren District follows the depreciation rates set forth in *Depreciation Practices for Small Water Utilities*. An Excel spreadsheet listing Warren District's assets as of December 31, 2025, and those assets' in-service date, cost, estimated service life, accumulated depreciation and depreciation for the year ending December 31, 2025, is filed with this Application as **Exhibit 15** (filed separately as "E15 Water Depreciation for Assets in Service 12-31-25.xlsx"). **Section 16(4)(n)**.

24. A list of all commercially available computer software used to develop the schedules and workpapers for this Application is set forth at **Exhibit 16** to this Application. **Section 16(4)(o)**.

25. Warren District has not made any stock offerings. As it is a water district, it cannot issue stock. Its only bond issuance is to Rural Development for which no prospectus was issued. Accordingly, no prospectuses are submitted with this Application. **Section 16(4)(p)**.

1979 by the National Association of Regulatory Utility Commissioners (NARUC) titled Depreciation Practices for Small Water Utilities (NARUC Study) and the O&M Guide for the Support of Rural Water-Wastewater Systems (O&M Guide). When no evidence exists to support a specific life that is inside or outside of the NARUC and O&M Guide ranges, the Commission has historically used the mid-point of the depreciation ranges to depreciate utility plant.").

26. As Warren District is a governmental agency and a political subdivision of the Commonwealth, it has no shareholders or members, and therefore has no annual reports to shareholders or members. **Section 16(4)(q)**.

27. Each managerial report provided to Warren District's Board of Commissioners for each month of the test period and from January 2026 through September 2026 is attached as **Exhibit 17** to this Application. **Section 16(4)(r)**.

28. Warren District is not required to make and has not made any filings with the Securities and Exchange Commission. **Section 16(4)(s).**

29. Warren District provides water service through its Water Division and sewer service through its Sewer Division. It also provides management and operations services to Butler Water and Simpson District through a joint operations agreement. During the test period, the 2024 Joint Operations Agreement was in effect. During the test period, costs were allocated among the divisions and utilities using the following methodology: (1) where costs could be directly assigned to division or utility receiving the service or good, they were so assigned; and (2) the cost of common administrative services were assigned in proportion to the number of customers each division or utility served. The Joint Operations Agreements and the Rates and Allocations Memoranda setting forth the cost sharing allocations are found at **Exhibit 18** to this Application. **Section 16(4)(t)**.

30. A cost-of-service study that is based upon information regarding Warren District's test period operations and that uses a methodology the Commission has generally accepted is attached as **Exhibit 19** to this Application. **Section 16(4)(t)**.

31. A detailed income statement and balance sheet reflecting the effect of all proposed adjustments is attached as **Exhibit 20** to this Application. **Section 16(5)(a)**.

32. Warren District's capital construction budget is provided as **Exhibit 21** to this Application. **Section 16(5)(b)**.

33. Warren District is proposing pro forma adjustments to reflect plant additions occurring after the end of the test period, December 31, 2025. A detailed statement setting forth the information for proposed adjustments to plant additions required by Section 16(5)(c) is attached to this Application as **Exhibit 22**. **Section 16(5)(c)**.

34. Warren District's annual operating budget for the year ending December 31, 2025, the period encompassing the proposed pro forma adjustments to test period operations, is attached to this Application as **Exhibit 23**, as is the annual operating budget for calendar year 2026. Monthly budgets for the period from January 1, 2026, to September 30, 2026, are found in the monthly

managerial report provided to the District's Board of Commissioners and that are found in **Exhibit 17** of this Application. **Section 16(5)(d)**.

35. Warren District does not propose any adjustments to test period revenues or expenses to reflect the post-test period number of customers. The number of customers added since the end of the test period and the related revenue requirement impact as a result of these customers is shown at **Exhibit 24** of this Application. **Section 16(5)(e)**.

Requested Relief

WHEREFORE, Warren District respectfully requests the Commission to enter an order:

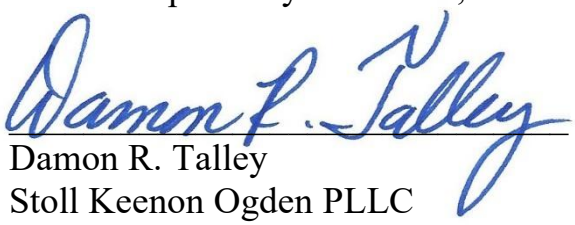
1. Approving the revised tariff sheets for water service attached as **Exhibit 3** to this Application;

2. Approving rates to reflect a revenue increase of $2,693,124 for Warren District's water operations; and

3. Granting all other relief to which it may be entitled.

Dated: November 12, 2026

Respectfully submitted,



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Counsel for Warren County Water District

CERTIFICATE OF SERVICE

In accordance with 807 KAR 5:001, Section 8, and the Public Service Commission's Order of July 22, 2021 in Case No. 2020-00085, I certify that this document was transmitted to the Public Service Commission on November 12, 2026 and that there are currently no parties that the Public Service Commission has excused from participation by electronic means in this proceeding

Counsel for Warren County Water District

4901-8893-8450.2

TABLE OF EXHIBITS

Exhibit No.	Document
1	Filing Requirement Compliance
2	Resolution No. 2026-10-01- Authorizing District General Manager to File An Application with the Kentucky Public Service Commission for Authority to Adjust Retail Water Rates
3	Revised Tariff Sheets Setting Forth Proposed Rates
4	Side-by-Side Comparison of Present and Revised Tariff Sheets
5	Customer Notice of Application for Retail Rate Adjustment
6	Notice to Wholesale Customer
7	Notice of Intent to File An Application for General Rate Adjustment Using a Historical Test Period
7A	Notice Filed with Public Service Commission
7B	Notice of Filing to Attorney General
8	Description and Explanation of Proposed Adjustments to Test Period Operations
9	Written Testimony
9A	Written Testimony of Ross Guffey, P.E., HDR Engineering, Inc.
9B	Written Testimony of Jacob Cuarta, General Manager, Warren County Water District
9C	Written Testimony of Jeff Peeples, Manager of Finance, Warren County Water District
10	Billing Analysis
11	Proposed Rates' Effect on Average Customer Bills
12	Summary of Revenue Requirements
13	Warren County Water District Chart of Accounts

Exhibit No.	Document
14	Independent Auditor's Report on Warren County Water District's Financial Statements for the period ending December 31, 2025
15	Depreciation Schedule for Assets in Service as of December 31, 2025
16	Commercially Available Computer Software Used To Develop Application
17	Monthly Managerial Reports Provided to Warren County Water District Board of Commissioners During the Test Period
18	Cost Allocation Methodology
18A	2024 Joint Operations Agreement
18B	Rates and Allocations Memo (January 9, 2025)
18C	Rates and Allocations Memo (January 9, 2026)
19	Cost-of-Service Study
20	Income Statement and Balance Sheet Showing the Effects of Proposed Adjustments
20A	Income Statement
20B	Balance Sheet
21	Capital Construction Budget
22	Adjustments for Plant Additions
23	Warren County Water District Annual Operating Budgets
23A	Operating Budget for Calendar Year 2025
23B	Operating Budget for Calendar Year 2026

Exhibit No.	Document
24	Post-Test Period Customers and Their Effect on Revenues and Expenses

Exhibit 1

FILING REQUIREMENTS LIST

Source/Authority	Requirement	Location
KRS 278.180	30 Days' notice of proposed rates	Page 4, Para 10; Exhibit 3
807 KAR 5:001, Section 4(3)	Application signed submitting party or attorney	Page 13
	Name, address, telephone number, fax number, and e-mail address of party or party's attorney	Page 2, Para 2; Page 13
807 KAR 5:001, §14(1)	Applicant's full name, mailing address, and electronic mail address	Page 1, Para 1
	Facts on which the application is based	Page 4, Para 8
	Specify relief sought	Page 12
	Reference to the particular law requiring or providing for the information	Page 1 (Introductory Para)
807 KAR 5:001, §14(2)	**(If applicant is a corporation:)** Identify state of incorporation and date of incorporation, statement it is currently in good standing in the state if incorporation; (if not a Kentucky corporation) statement it is authorized to transact business in Kentucky **(If applicant is not a corporation:)** Statement Applicant is not a corporation	Page 2, Para 3
807 KAR 5:001, §14(3)	**(If applicant is a limited liability company:)** the state in which organized and date organized; statement that it is in good standing in the state of organization; if not a Kentucky LLC, statement it is authorized to transact business in Kentucky **(If applicant is not an LLC:)** Statement Applicant is not an LLC	Page 2, Para 3
807 KAR 5:001, §14(4)	**(If the applicant is a limited partnership:)** a certified copy of limited partnership agreement and all amendments or a written statement attesting that its partnership agreement and all amendments have been filed with the commission in a prior proceeding - reference case number; **(If applicant is not a limited partnership:)** Statement Applicant is not a limited partnership	Page 2, Para 3
807 KAR 5:001, §16(1)(b)	A statement why the adjustment is required	Page 4, Para 8
	Certified copy of a certificate of assumed name as required by KRS 365.015 or a statement that a certificate is not necessary	Page 4, Para 9
	New or revised tariff sheets, if applicable in a format that complies with 807 KAR 5:011 with an effective date not less than 30 days after date of filing of application	Page 4, Para 10 Exhibit 3
	New or revised tariff sheets, if applicable, identified in compliance with 807 KAR 5:011, shown either by providing: The present and proposed tariffs in comparative form on the same sheet side by side or on facing sheets side by side; or b. A copy of the present tariff indicating proposed additions by italicized inserts or underscoring and striking over proposed deletions	Page 5, Para 11 Exhibit 4
	Statement that notice given IAW 807 KAR 5:001, §17	Page 5, Para 12
807 KAR 5:001, §16(2)	**Notice of Intent.** Filed with PSC between 30 and 60 days prior to filing of application; copy mailed or e-mailed to Attorney General; states type of test period to support application	Pages 5&6, Para 13 Exhibit 7A Exhibit 7B
807 KAR 5:001, §16(4)(a)	A complete description and quantified explanation for all proposed adjustments with proper support for proposed changes in price or activity levels, if applicable, and other factors that may affect the adjustment	Page 6, Para 14 Exhibit 8
807 KAR 5:001, §16(4)(b)	**(If gross revenues greater than $5,000,000)** Written testimony of each witness to be used to support application	Page 6, Para 15 Exhibit 9

Source/Authority	Requirement	Location
807 KAR 5:001, §16(4)(c)	**(If gross revenues less than $5,000,000)** Written testimony of each witness to be used to support application or statement that no written testimony will be submitted	Not Applicable
807 KAR 5:001, §16(4)(d)	A statement estimating the effect that each new rate will have upon the revenues of the utility including the total amount of revenues resulting from the increase or decrease and the percentage of the increase or decrease	Page 6, Para 16 Exhibit 10
807 KAR 5:001, §16(4)(e)	**(Non-telephone utilities)** The effect upon the average bill for each customer classification to which the proposed rate change will apply	Page 6, Para 17 Exhibit 11
807 KAR 5:001, §16(4)(f)	**(Incumbent local exchange company)** Effect upon the average bill for each customer class for change in basic local service	Not Applicable
807 KAR 5:001, §16(4)(g)	A detailed analysis of customers' bills whereby revenues from the present and proposed rates can be readily determined for each customer class	Page 7, Para 18 Exhibit 10
807 KAR 5:001, §16(4)(h)	A summary of applicant's determination of revenue requirements based on debt service coverage or operating ratios with supporting schedules	Page 7, Para 19 Exhibit 12
807 KAR 5:001, §16(4)(i)	(Investor-Owned Utilities) A reconciliation of the rate base and capital used to determine revenue requirements **(Not applicable to water districts)**	Not Applicable Page 7, Para 20
807 KAR 5:001, §16(4)(j)	A current chart of accounts if more detailed than the Uniform System of Accounts	Page 8, Para 21 Exhibit 13
807 KAR 5:001, §16(4)(k)	The independent auditor's annual opinion report, with written communication from the independent auditor to the utility, if applicable, which indicates the existence of a material weakness in the utility's internal controls	Page 8, Para 22 Exhibit 14
807 KAR 5:001, §16(4)(l)	Most recent FERC or FCC audit reports	Not Applicable
807 KAR 5:001, §16(4)(m)	Most recent FERC Form 1 (electric), FERC Form 2 (gas), or PSC Form T (telephone)	Not Applicable
807 KAR 5:001, §16(4)(n)	Depreciation Study - A summary of the utility's latest depreciation study with schedules by major plant accounts) – Statement that NARUC Service Lives with exceptions are used as alternative	Pages 8-9, Para 23 Exhibit 15
807 KAR 5:001, §16(4)(o)	A list of all commercially available or in-house developed computer software, programs, and models used to develop application's schedules and work papers	Page 9, Para 24 Exhibit 16
	List each software, program, or model	
	Describe use of software, program, or model	
	List Supplier of software, program, or model	
	Brief description of software, program, or model	
	Specifications for the computer hardware & operating system required to run program	
807 KAR 5:001, §16(4)(p)	Prospectuses of the most recent stock or bond offerings	Not Applicable Page 9, Para 25
807 KAR 5:001, §16(4)(q)	Annual report to shareholders or members and statistical supplements covering the 2 most recent years from application filing date	Not Applicable Page 10, Para 26
807 KAR 5:001, §16(4)(r)	Monthly managerial reports providing financial results of operations for the 12 months in the test period	Page 10, Para 27 Exhibit 17
807 KAR 5:001, §16(4)(s)	SEC's annual report (Form 10-K) for most recent 2 years, any Form 8-Ks issued within past 2 years, and Form 10-Qs issued during the past 6 quarters updated as current information becomes available	Not Applicable Page 10, Para 28

Source/Authority	Requirement	Location
807 KAR 5:001, §16(4)(t)	Report of affiliated transactions: Must include - Detailed description of the method and amounts allocated or charged to the utility by the affiliate for each charge allocation or payment; - Explanation of how the allocator for the test period was determined - All facts to demonstrate that each amount charged, allocated, or paid during the test period was reasonable	Page 10, Para 29 Exhibit 18A Exhibit 18B Exhibit 18C
807 KAR 5:001, §16(4)(u)	**(Non-telephone utility with annual gross revenues greater than $5,000,000)** Cost of service study based on a methodology generally accepted within the industry and based on current and reliable data from a single time period	Page 11, Para 30 Exhibit 19
807 KAR 5:001, §16(4)(v)	**(Applicable only to local exchange carriers with more than 50,000 access lines)** Jurisdictional separations study consistent with 47 C.F.R. Part 36 of the FCC Regulations; Service specific cost studies supporting pricing of all services that generate annual revenue greater than $1,000,000 except local exchange access based on current and reliable data from a single time period; and using generally recognized fully allocated, embedded, or incremental cost principles	Not Applicable
807 KAR 5:001, §16(5)(a)	A detailed income statement and balance sheet reflecting the impact of all proposed adjustments	Page 11, Para 31 Exhibit 20A Exhibit 20B
807 KAR 5:001, §16(5)(b)	The most recent capital construction budget containing at least the period of time as proposed for any pro forma adjustment for plant additions	Page 11, Para 32 Exhibit 21
807 KAR 5:001, §16(5)(c)	If pro forma adjustment for plant addition proposed: - Starting date of the construction - Proposed in-service date - Total estimated cost of construction at completion - Amount contained in construction work in progress test period end - Schedule containing a complete description of actual plant retirements and anticipated plant retirements related to the pro forma plant additions including the actual or anticipated date of retirement - Original cost and cost of removal and salvage for each component of plant to be retired during period of proposed pro forma adjustment for plant additions; - Explanation of differences, if applicable, in the amounts contained in the capital construction budget and the amounts of capital construction cost contained in the pro forma adjustment period - Impact on depreciation expense of all proposed pro forma adjustments for plant additions and retirements	Page 11, Para 33 Exhibit 22
807 KAR 5:001, §16(5)(d)	The operating budget for each month of the period encompassing the pro forma adjustments	Pages 11-12, Para 34 Exhibit 17 Exhibit 23A Exhibit 23B
807 KAR 5:001, §16(5)(e)	The number of customers to be added to the test period end level of customers and the related revenue requirements impact for all pro forma adjustments with complete details and supporting work papers	Page 12, Para 35 Exhibit 24

Source/Authority	Requirement	Location
807 KAR 5:001, §17(1)	Notice must be posted in place of business no later than date of submission of application	Page 5, Para 12
	Notice must be posted on website and social media within 5 business days of submission of application and must include hyperlink to case docket page	
	Notices are not removed until final decision on application	
807 KAR 5:001, §17(2)	Notice mailed to each customer no later than date of submission of application	Page 5, Para 12
	Notice published in newspaper of general circulation in service area with 1st publication no later than date of submission of application	Page 5, Para 12
807 KAR 5:001, §17(3)	Proof of Notice submitted within 45 days of submission of application	Will Be Submitted within Specified Time
807 KAR 5:001, §17(4)	Notice content	Exhibit 5

Exhibit 2

RESOLUTION NO. 2026-10-01

RESOLUTION OF THE WARREN COUNTY WATER DISTRICT AUTHORIZING THE DISTRICT'S GENERAL MANAGER TO FILE AN APPLICATION WITH THE KENTUCKY PUBLIC SERVICE COMMISSION FOR AUTHORITY TO ADJUST RETAIL AND WHOLESALE WATER RATES

WHEREAS, Warren County Water District ("Warren District") is a water district organized under KRS Chapter 74;

WHEREAS, Warren County Water District owns and operates water distribution facilities;

WHEREAS, prudent financial management dictates that Warren District periodically review whether its current rate structure is generating sufficient revenues to enable it to remain in a sound financial condition;

WHEREAS, the most recent review by Warren District revealed that it needs to substantially increase its revenues to keep pace with the escalating costs of chemicals, materials, labor, health insurance, and other operating costs;

WHEREAS, Warren District engaged the services of HDR Engineering, Inc. ("HDR") to perform a rate study;

WHEREAS, HDR has completed its rate study and has recommended a revised retail and wholesale rate schedule applicable to all retail and wholesale customers;

WHEREAS, Warren District has reviewed the rate study prepared by HDR, has reviewed the recommendations made by HDR, and now desires to implement the rates recommended by HDR; and

WHEREAS, KRS 278.180 requires Warren District to submit a formal application for a rate adjustment to the Commission before it can implement a rate adjustment.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE WARREN COUNTY WATER DISTRICT AS FOLLOWS:

Section 1. The facts, recitals, and statements contained in the foregoing preamble of this Resolution are true and correct and are hereby affirmed and incorporated as a part of this Resolution.

Section 2. The General Manager is hereby authorized and directed to execute and file an application with the Commission, pursuant to 807 KAR 5:001, for authority to adjust Warren District's rates for retail and wholesale water service to those set forth in **Exhibit A** to this Resolution.

Section 3. The Chairman, General Manager, all appropriate staff, and Warren District's attorney are hereby further authorized and directed to take any and all other actions and to execute and deliver any and all other documents as may be reasonably

necessary to obtain a general adjustment of its rates for retail and wholesale water service.

Section 4. This Resolution shall take effect upon its adoption.

Adopted by the Board of Commissioners of the Warren County Water District at a meeting held on October 28, 2026, signed by the Chairman, and attested by the Secretary.

WARREN COUNTY WATER DISTRICT

By: _____
Vincent Berta, Chairman

ATTEST:

_____
R. Harvey Johnston, III, Secretary

CERTIFICATION

The undersigned Secretary of Warren County Water District ("Warren District") does hereby certify that the foregoing is a true copy of a Resolution duly adopted by the Warren District's Board of Commissioners at a meeting properly held on October 28, 2026, signed by the Chairman of the Board of Commissioners, attested by the Secretary of the Board of Commissioners, and now in full force and effect.

WITNESS my hand this 28th day of October 2026.

R. Harvey Johnston, III, Secretary

EXHIBIT A

RETAIL and WHOLESALE WATER RATES

Water Rate Schedule

Current

5/8" X 3/4" Rate Table		
Gallons	Rate	Multiplier
2,000	17.97	
8,000	6.48	0.00648
90,000	5.74	0.00574
900,000	5.26	0.00526
1,000,000	4.89	0.00489

1" - 10" Minimum Rate Table		
Size	Gallons	Minimum
1"	5,000	37.41
1-1/2"	10,000	69.81
2"	20,000	127.21
3"	30,000	184.61
4"	50,000	252.01
6"	100,000	586.41
8"	150,000	849.41
10"	250,000	1,375.41

Private Fire Service 1" - 10" Minimum Rate Table	
Size	Minimum
1"	6.78
1-1/2"	10.1
2"	12.32
3"	28.83
4"	63.41
6"	112.95
8"	186.28
10"	299.91

Wholesale Rate	
BGMU	$ 4.11

Proposed Rate Increase 12.03%

5/8" X 3/4" Rate Table		
Gallons	Rate	Multiplier
2,000	20.13	
8,000	7.26	0.00726
90,000	6.43	0.00643
900,000	5.89	0.00589
1,000,000	5.48	0.00548

1" - 10" Minimum Rate Table		
Size	Gallons	Minimum
1"	5,000	41.91
1-1/2"	10,000	78.21
2"	20,000	142.51
3"	30,000	206.82
4"	50,000	282.32
6"	100,000	656.95
8"	150,000	951.58
10"	250,000	1,540.86

Private Fire Service 1" - 10" Minimum Rate	
Size	Minimum
1"	6.78
1-1/2"	10.1
2"	12.32
3"	28.83
4"	63.41
6"	112.95
8"	186.28
10"	299.91

Wholesale Rate	
BGMU	$ 4.60

Exhibit 3

II. RULES AND REGULATIONS

A. MONTHLY RATES*

1. General Service

5/8 x ¾-Inch Meter

First	2,000 Gallons	$ 20.13 Minimum Bill (I)
Next	8,000 Gallons	0.00726 Per Gallon (I)
Next	90,000 Gallons	0.00643 Per Gallon (I)
Next	900,000 Gallons	0.00589 Per Gallon (I)
Over	1,000,000 Gallons	0.00548 Per Gallon (I)

1-Inch Meter

First	5,000 Gallons	$ 41.91 Minimum Bill (I)
Next	5,000 Gallons	0.00726 Per Gallon (I)
Next	90,000 Gallons	0.00643 Per Gallon (I)
Next	900,000 Gallons	0.00589 Per Gallon (I)
Over	1,000,000 Gallons	0.00548 Per Gallon (I)

1 ½-Inch Meter

First	10,000 Gallons	$ 78.21 Minimum Bill (I)
Next	90,000 Gallons	0.00643 Per Gallon (I)
Next	900,000 Gallons	0.00589 Per Gallon (I)
Over	1,000,000 Gallons	0.00548 Per Gallon (I)

2-Inch Meter

First	20,000 Gallons	$ 142.51 Minimum Bill (I)
Next	80,000 Gallons	0.00643 Per Gallon (I)
Next	900,000 Gallons	0.00589 Per Gallon (I)
Over	1,000,000 Gallons	0.00548 Per Gallon (I)

II. RULES AND REGULATIONS

3-Inch Meter		
First	30,000 Gallons	$ 206.82 Minimum Bill (I)
Next	70,000 Gallons	0.00643 Per Gallon (I)
Next	900,000 Gallons	0.00589 Per Gallon (I)
Over	1,000,000 Gallons	0.00548 Per Gallon (I)
4-Inch Meter		
First	50,000 Gallons	$ 282.32 Minimum Bill (I)
Next	50,000 Gallons	0.00643 Per Gallon (I)
Next	900,000 Gallons	0.00589 Per Gallon (I)
Over	1,000,000 Gallons	0.00548 Per Gallon (I)
6-Inch Meter		
First	100,000 Gallons	$ 656.95 Minimum Bill (I)
Next	900,000 Gallons	0.00589 Per Gallon (I)
Over	1,000,000 Gallons	0.00548 Per Gallon (I)
8-Inch Meter		
First	150,000 Gallons	$ 951.58 Minimum Bill (I)
Next	850,000 Gallons	0.00589 Per Gallon (I)
Over	1,000,000 Gallons	0.00548 Per Gallon (I)

III. RULES AND REGULATIONS

10-Inch Meter		
First	250,000 Gallons	$ 1,540.86 Minimum Bill (I)
Next	750,000 Gallons	0.00589 Per Gallon (I)
Over	1,000,000 Gallons	0.00548 Per Gallon (I)

*These rates apply to all customer classifications and are subject to a 10 percent late payment charge if paid after the due date.

IV. RULES AND REGULATIONS

E. [Reserved for Future Use]

F. WHOLESALE WATER SALES RATE

Bowling Green Municipal Utilities	$ 0.00460 Per Gallon (I)

Exhibit 4

FOR Entire Service Area
Community, Town or City

P.S.C. KY. NO. 2

7th Revised SHEET NO. 4

Warren County Water District
(Name of Utility)

CANCELLING P.S.C. KY. NO. 2

6th Revised SHEET NO. 4

II. RULES AND REGULATIONS

A. MONTHLY RATES *

1. General Service

5/8 x 3/4-Inch Meter		
First	2,000 Gallons	$ 17.97 Minimum Bill (I)
Next	8,000 Gallons	0.00648 Per Gallon (I)
Next	90,000 Gallons	0.00574 Per Gallon (I)
Next	900,000 Gallons	0.00526 Per Gallon (I)
Over	1,000,000 Gallons	0.00489 Per Gallon (I)
1-Inch Meter		
First	5,000 Gallons	$ 37.41 Minimum Bill (I)
Next	5,000 Gallons	0.00648 Per Gallon (I)
Next	90,000 Gallons	0.00574 Per Gallon (I)
Next	900,000 Gallons	0.00526 Per Gallon (I)
Over	1,000,000 Gallons	0.00489 Per Gallon (I)
1 ½- Inch Meter		
First	10,000 Gallons	$ 69.81 Minimum Bill (I)
Next	90,000 Gallons	0.00574 Per Gallon (I)
Next	900,000 Gallons	0.00526 Per Gallon (I)
Over	1,000,000 Gallons	0.00489 Per Gallon (I)
2-Inch Meter		
First	20,000 Gallons	$127.21 Minimum Bill (I)
Next	80,000 Gallons	0.00574 Per Gallon (I)
Next	900,000 Gallons	0.00526 Per Gallon (I)
Over	1,000,000 Gallons	0.00489 Per Gallon (I)

DATE OF ISSUE September 1, 2026
Month / Date / Year

DATE EFFECTIVE September 1, 2026
Month / Date / Year

ISSUED BY /s/ Jacob Cuarta
(Signature of Officer)

TITLE General Manager

BY AUTHORITY OF ORDER OF THE PUBLIC SERVICE COMMISSION

IN CASE NO. 2026-00198 DATED September 18, 2026

KENTUCKY
PUBLIC SERVICE COMMISSION
Justin McNeil
Executive Director
EFFECTIVE
9/1/2026
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)

AREA Entire Service Area

PSC KY NO. 2

8th Revised SHEET NO. 4

Warren County Water District
(NAME OF UTILITY)

CANCELLING PSC KY NO. 2

7th Revised SHEET NO. 4

II. RULES AND REGULATIONS

A. MONTHLY RATES*

1. General Service

5/8 x ¾-Inch Meter		
First	2,000 Gallons	$ 20.13 Minimum Bill (I)
Next	8,000 Gallons	0.00726 Per Gallon (I)
Next	90,000 Gallons	0.00643 Per Gallon (I)
Next	900,000 Gallons	0.00589 Per Gallon (I)
Over	1,000,000 Gallons	0.00548 Per Gallon (I)
1-Inch Meter		
First	5,000 Gallons	$ 41.91 Minimum Bill (I)
Next	5,000 Gallons	0.00726 Per Gallon (I)
Next	90,000 Gallons	0.00643 Per Gallon (I)
Next	900,000 Gallons	0.00589 Per Gallon (I)
Over	1,000,000 Gallons	0.00548 Per Gallon (I)
1 ½-Inch Meter		
First	10,000 Gallons	$ 78.21 Minimum Bill (I)
Next	90,000 Gallons	0.00643 Per Gallon (I)
Next	900,000 Gallons	0.00589 Per Gallon (I)
Over	1,000,000 Gallons	0.00548 Per Gallon (I)
2-Inch Meter		
First	20,000 Gallons	$ 142.51 Minimum Bill (I)
Next	80,000 Gallons	0.00643 Per Gallon (I)
Next	900,000 Gallons	0.00589 Per Gallon (I)
Over	1,000,000 Gallons	0.00548 Per Gallon (I)

DATE OF ISSUE October 28, 2026
MONTH / DATE / YEAR

DATE EFFECTIVE December 15, 2026
MONTH / DATE / YEAR

ISSUED BY /s/ Jacob Cuarta
SIGNATURE OF OFFICER

TITLE General Manager

BY AUTHORITY OF ORDER OF THE PUBLIC SERVICE COMMISSION

IN CASE NO. _____ DATED _____

FOR Entire Service Area
Community, Town or City

P.S.C. KY. NO. 2

1st Revised SHEET NO. 4.1

Warren County Water District
(Name of Utility)

CANCELLING P.S.C. KY. NO. 2

Original SHEET NO. 4.1

II. RULES AND REGULATIONS

3-Inch Meter		
First	30,000 Gallons	$ 184.61 Minimum Bill (I)
Next	70,000 Gallons	0.00574 Per Gallon (I)
Next	900,000 Gallons	0.00526 Per Gallon (I)
Over	1,000,000 Gallons	0.00489 Per Gallon (I)
4-Inch Meter		
First	50,000 Gallons	$ 252.01 Minimum Bill (I)
Next	50,000 Gallons	0.00574 Per Gallon (I)
Next	900,000 Gallons	0.00526 Per Gallon (I)
Over	1,000,000 Gallons	0.00489 Per Gallon (I)
6-Inch Meter		
First	100,000 Gallons	$ 586.41 Minimum Bill (I)
Next	900,000 Gallons	0.00526 Per Gallon (I)
Over	1,000,000 Gallons	0.00489 Per Gallon (I)
8-Inch Meter		
First	150,000 Gallons	$ 849.41 Minimum Bill (I)
Next	850,000 Gallons	0.00526 Per Gallon (I)
Over	1,000,000 Gallons	0.00489 Per Gallon (I)

DATE OF ISSUE September 1, 2026
Month / Date / Year

DATE EFFECTIVE September 1, 2026
Month / Date / Year

ISSUED BY /s/ Jacob Cuarta
(Signature of Officer)

TITLE General Manager

BY AUTHORITY OF ORDER OF THE PUBLIC SERVICE COMMISSION
IN CASE NO. 2026-00198 DATED September 18, 2026

KENTUCKY
PUBLIC SERVICE COMMISSION
Justin McNeil
Executive Director
EFFECTIVE
9/1/2026
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)

AREA Entire Service Area

PSC KY NO. 2

2nd Revised SHEET NO. 4.1

Warren County Water District
(NAME OF UTILITY)

CANCELLING PSC KY NO. 2

1st Revised SHEET NO. 4.1

II. RULES AND REGULATIONS

3-Inch Meter		
First	30,000 Gallons	$ 206.82 Minimum Bill (I)
Next	70,000 Gallons	0.00643 Per Gallon (I)
Next	900,000 Gallons	0.00589 Per Gallon (I)
Over	1,000,000 Gallons	0.00548 Per Gallon (I)
4-Inch Meter		
First	50,000 Gallons	$ 282.32 Minimum Bill (I)
Next	50,000 Gallons	0.00643 Per Gallon (I)
Next	900,000 Gallons	0.00589 Per Gallon (I)
Over	1,000,000 Gallons	0.00548 Per Gallon (I)
6-Inch Meter		
First	100,000 Gallons	$ 656.95 Minimum Bill (I)
Next	900,000 Gallons	0.00589 Per Gallon (I)
Over	1,000,000 Gallons	0.00548 Per Gallon (I)
8-Inch Meter		
First	150,000 Gallons	$ 951.58 Minimum Bill (I)
Next	850,000 Gallons	0.00589 Per Gallon (I)
Over	1,000,000 Gallons	0.00548 Per Gallon (I)

DATE OF ISSUE October 28, 2026
MONTH / DATE / YEAR

DATE EFFECTIVE December 15, 2026
MONTH / DATE / YEAR

ISSUED BY /s/ Jacob Cuarta
SIGNATURE OF OFFICER

TITLE General Manager

BY AUTHORITY OF ORDER OF THE PUBLIC SERVICE COMMISSION
IN CASE NO. _____ DATED _____

FOR Entire Service Area
Community, Town or City

P.S.C. KY. NO. 2

1st Revised SHEET NO. 4.2

Warren County Water District
(Name of Utility)

CANCELLING P.S.C. KY. NO. 2

Original SHEET NO. 4.2

II. RULES AND REGULATIONS

10-Inch Meter

First	250,000 Gallons	$1,375.41 Minimum Bill (I)
Next	750,000 Gallons	0.00526 Per Gallon (I)
Over	1,000,000 Gallons	0.00489 Per Gallon (I)

*These rates apply to all customer classifications and are subject to a 10 percent late payment charge if paid after the due date.

DATE OF ISSUE September 1, 2026
Month / Date / Year

DATE EFFECTIVE September 1, 2026
Month / Date / Year

ISSUED BY /s/ Jacob Cuarta
(Signature of Officer)

TITLE General Manager

BY AUTHORITY OF ORDER OF THE PUBLIC SERVICE COMMISSION
IN CASE NO. 2026-00198 DATED September 18, 2026

KENTUCKY
PUBLIC SERVICE COMMISSION
Justin McNeil
Executive Director
EFFECTIVE
9/1/2026
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)

AREA Entire Service Area

PSC KY NO. 2

2nd Revised SHEET NO. 4.2

Warren County Water District
(NAME OF UTILITY)

CANCELLING PSC KY NO. 2

1st Revised SHEET NO. 4.2

III. RULES AND REGULATIONS

10-Inch Meter

First	250,000 Gallons	$ 1,540.86 Minimum Bill (I)
Next	750,000 Gallons	0.00589 Per Gallon (I)
Over	1,000,000 Gallons	0.00548 Per Gallon (I)

*These rates apply to all customer classifications and are subject to a 10 percent late payment charge if paid after the due date.

DATE OF ISSUE October 28, 2026
MONTH / DATE / YEAR

DATE EFFECTIVE December 15, 2026
MONTH / DATE / YEAR

ISSUED BY /s/ Jacob Cuarta
SIGNATURE OF OFFICER

TITLE General Manager

BY AUTHORITY OF ORDER OF THE PUBLIC SERVICE COMMISSION
IN CASE NO. _____ DATED _____

FOR Entire Service Area
Community, Town or City

P.S.C. KY. NO. 2

7th Revised SHEET NO. 11

Warren County Water District
(Name of Utility)

CANCELLING P.S.C. KY. NO. 2

6th Revised SHEET NO. 11

II. RULES AND REGULATIONS

E. [Reserved for Future Use]

F. WHOLESALE WATER SALES RATE

Bowling Green Municipal Utilities	$0.00411 per gallon (I)

DATE OF ISSUE September 1, 2026
Month / Date / Year

DATE EFFECTIVE September 1, 2026
Month / Date / Year

ISSUED BY /s/ Jacob Cuarta
(Signature of Officer)

TITLE General Manager

BY AUTHORITY OF ORDER OF THE PUBLIC SERVICE COMMISSION
IN CASE NO. 2026-00198 DATED September 18, 2026

KENTUCKY
PUBLIC SERVICE COMMISSION
Justin McNeil
Executive Director
EFFECTIVE
9/1/2026
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)

AREA Entire Service Area

PSC KY NO. 2

8th Revised SHEET NO. 11

Warren County Water District
(NAME OF UTILITY)

CANCELLING PSC KY NO. 2

7th Revised SHEET NO. 11

IV. RULES AND REGULATIONS

E. [Reserved for Future Use]

F. WHOLESALE WATER SALES RATE

Bowling Green Municipal Utilities	$ 0.00460 Per Gallon (I)

DATE OF ISSUE October 28, 2026
MONTH / DATE / YEAR

DATE EFFECTIVE December 15, 2026
MONTH / DATE / YEAR

ISSUED BY /s/ Jacob Cuarta
SIGNATURE OF OFFICER

TITLE General Manager

BY AUTHORITY OF ORDER OF THE PUBLIC SERVICE COMMISSION
IN CASE NO. _____ DATED _____

Exhibit 5

CUSTOMER NOTICE
WATER RATE ADJUSTMENT

On or before November 13, 2026, Warren County Water District ("the District") will file an application with the Kentucky Public Service Commission for the purpose of adjusting its monthly rates for water service. The District proposes to place the proposed rates into effect on December 15, 2026.

The current rates and the proposed rates for the District's retail customers are set forth as follows:

	Present Rate	Proposed Rate	Change ($)	Change (%)
5/8 X 3/4-Inch Meter				
First 2,000 Gallons	$ 17.97 Minimum Bill	$ 20.13 Minimum Bill	$ 2.16	12.02
Next 8,000 Gallons	0.00648 Per Gallon	0.00726 Per Gallon	0.00078	12.04
Next 90,000 Gallons	0.00574 Per Gallon	0.00643 Per Gallon	0.00069	12.02
Next 900,000 Gallons	0.00526 Per Gallon	0.00589 Per Gallon	0.00063	11.98
Over 1,000,000 Gallons	0.00489 Per Gallon	0.00548 Per Gallon	0.00059	12.07

The Minimum amount shown in the Table above only applies to the 5/8 X 3/4-Inch meters. The volumetric rates shown in the Table above apply to all water used in excess of the Minimum amount regardless of meter size. The Minimum amounts for larger meter sizes are shown in the Table below.

	Present Rate		Proposed Rate			
Meter Size	**Minimum Bill**	**Usage Gallons**	**Minimum Bill**	**Usage Gallons**	**Change ($)**	**Change (%)**
1-Inch	$ 37.41	5,000	$ 41.91	5,000	$ 4.50	12.03
1 1/2-Inch	$ 69.81	10,000	$ 78.21	10,000	$ 8.40	12.03
2-Inch	$ 127.21	20,000	$ 142.51	20,000	$ 15.30	12.03
3-Inch	$ 184.61	30,000	$ 206.82	30,000	$ 22.21	12.03
4-Inch	$ 252.01	50,000	$ 282.32	50,000	$ 30.31	12.03
6-Inch	$ 586.41	100,000	$ 656.95	100,000	$ 70.54	12.03
8-Inch	$ 849.41	150,000	$ 951.58	150,000	$ 102.17	12.03
10-Inch and Larger	$ 1,375.41	250,000	$ 1,540.86	250,000	$ 165.45	12.03

If the Public Service Commission approves the proposed water rates, the increase in a customer's monthly bill will be:

Customer	Average Usage (gals)	Monthly Bill at Current Rate	Monthly Bill at Proposed Rate	Monthly Bill Increase ($)	Monthly Bill Increase (%)
5/8 X 3/4-Inch Meter	4,428	$ 33.70	$ 37.75	$ 4.05	12.03
1-Inch Meter	12,298	$ 83.00	$ 92.99	$ 9.99	12.04
1 1/2-Inch Meter	36,571	$ 222.33	$ 249.06	$ 26.73	12.02
2-Inch Meter	88,493	$ 520.36	$ 582.92	$ 62.56	12.02
3-Inch Meter	240,806	$ 1,327.05	$ 1,486.27	$ 159.22	12.00
4-Inch Meter	209,674	$ 1,115.90	$ 1,249.80	$ 133.90	12.00
6-Inch Meter	732,977	$ 3,915.87	$ 4,385.19	$ 469.32	11.99
8-Inch Meter	388,321	$ 2,102.98	$ 2,355.29	$ 252.31	12.00
10-Inch Meter and Larger	3,149,716	$ 15,832.52	$ 17,738.80	$ 1,906.28	12.04
Wholesale	77,236	$ 317.44	$ 355.29	$ 37.85	11.92

The Kentucky Public Service Commission has established Case No. 2026-00251 to review the District's application. Any person may examine the application at the District's office, 5844 Southwest Parkway, Bowling Green, Kentucky or at the Kentucky Public Service Commission's offices at 211 Sower Boulevard, Frankfort, Kentucky, Monday through Friday, 8:00 a.m. to 4:30 p.m., or through the Public Service Commission's Web site at https://psc.ky.gov/Case/ViewCaseFilings/2026-00251.

Comments regarding the application may be submitted to the Kentucky Public Service Commission through the Commission's Web Site at https://psc.ky.gov/Case/PublicComments/2026-00251 or by e-mail to psced@ky.gov or by mail to the Public Service Commission, P.O. Box 615, Frankfort, Kentucky 40602.

The rates contained in this notice are the District's proposed rates. However, the Kentucky Public Service Commission may order rates to be charged that differ from the proposed rates. Such action may result in rates for consumers other than the rates in this notice.

A person may submit a timely written request for intervention to the Kentucky Public Service Commission, P.O. Box 615, Frankfort, Kentucky 40602, or by email to psced@ky.gov establishing the grounds for the request including the person's status and interest. If the Kentucky Public Service Commission does not receive a written request for intervention within thirty (30) days of the initial publication of notice, it may take final action on the proposed rates.

Warren County Water District
First Publication Date: November 10, 2026

COLLEGE FOOTBALL

Defense lifts No. 16 Vols over No. 8 UK

By Al Lesar
The Associated Press



WADE PAYNE/AP

Kentucky running back CJ Baxter (left) runs for yardage as he's hit by Tennessee linebacker Arion Carter during Saturday's game in Knoxville, Tennessee.

KNOXVILLE, Tenn. — Daune Morris had an 66-yard touchdown run in the first quarter and No. 16 Tennessee's stifling defense shut down No. 8 Kentucky 34-6 on Saturday night.

The Volunteers (7-2 overall, 4-2 in Southeastern Conference) are very much alive in the College Football Playoff race. They came in No. 13, while the Wildcats (7-2, 4-2), who had their six-game winning streak snapped, were No. 6.

"The defense had an elite performance," Tennessee coach Josh Heupel said. "It was a tremendous effort, especially the red zone defense (Kentucky reached the red zone twice and settled for two field goals)."

Tennessee had eight tackles for loss and forced three turnovers. Kentucky came into the game with one of the best turnover margins in the country.

"Seven penalties for 50 yards," Kentucky coach Will Stein said. "We had three turnovers. That was the story of the game — the turnovers."

Vols linebacker Arion Carter had 13 tackles, two sacks, four tackles for loss and a quarterback hurry.

"(Carter's) sacks changed the game," said Heupel. "He played violent and destructive."

"It was one of (my best games at Tennessee)," Carter said. "We don't look at the score. We play every down like it's the last play. We focus on the process. We want to be 1-0 on each play."

DeSean Bishop rushed for 109 yards and two touchdowns, both in the second half.

Kentucky's Kenny Minchey threw for 224 yards.

"You can't turn the ball over and expect to win football games," Minchey said. "There were multiple drives where we shot ourselves in the foot."

Kentucky was limited to 5 of 12 third-down conversions and 0 of 2 on fourth down.

Morris' 66-yard scoring burst late in the first quarter was the difference in the first half as Tennessee led, 10-6.

The Vols scored 24 straight second-half points to put the game away. The highlight was quarterback Faizon Brandon coming off the bench in spot duty to toss a 24-yard shovel pass to Mike Matthews for a TD.

THE TAKEAWAY

Kentucky: The Wildcats' path to the College Football Playoffs just got more difficult. Losing to Tennessee takes away any margin for error they might have had coming into the game. ... Neyland Stadium turned out to be a difficult place to play. ... The Vols' aggressive defense caused Kentucky's offense some problems.

Tennessee: The Vols used motivation from the fact that Alabama, a team they had beaten by 16 points a few weeks ago, was ranked No. 5 in the first College Football Playoff poll. ... This was the second "signature" victory Tennessee has gotten this season. ... Its loss to South Carolina two weeks ago was a difficult part of the playoff formula.

UP NEXT

Kentucky: At Florida on Saturday.

Tennessee: At Texas A&M Saturday.

To Advertise, Call
270-783-3232
CLASSIFIEDS BowlingGreen.com

CUSTOMER NOTICE
WATER RATE ADJUSTMENT

On or before November 13, 2026, Warren County Water District ("the District") will file an application with the Kentucky Public Service Commission for the purpose of adjusting its monthly rates for water service. The District proposes to place the proposed rates into effect on December 15, 2026.

The current rates and the proposed rates for the District's retail customers are set forth as follows:

	Present Rate	Proposed Rate	Change ($)	Change (%)
5/8 X 3/4-Inch Meter				
First 2,000 Gallons	$ 17.97 Minimum Bill	$ 20.13 Minimum Bill	$ 2.16	12.02
Next 8,000 Gallons	0.00648 Per Gallon	0.00726 Per Gallon	0.00078	12.04
Next 90,000 Gallons	0.00574 Per Gallon	0.00643 Per Gallon	0.00069	12.02
Next 900,000 Gallons	0.00526 Per Gallon	0.00589 Per Gallon	0.00063	11.98
Over 1,000,000 Gallons	0.00489 Per Gallon	0.00548 Per Gallon	0.00059	12.07

The Minimum amount shown in the Table above only applies to the 5/8 X 3/4-Inch meters. The volumetric rates shown in the Table above apply to all water used in excess of the Minimum amount regardless of meter size. The Minimum amounts for larger meter sizes are shown in the Table below.

	Present Rate		Proposed Rate			
Meter Size	**Minimum Bill**	**Usage Gallons**	**Minimum Bill**	**Usage Gallons**	**Change ($)**	**Change (%)**
1-Inch	$37.41	5,000	$41.91	5,000	$4.50	12.03
1 1/2-Inch	$69.81	10,000	$78.21	10,000	$8.40	12.03
2-Inch	$127.21	20,000	$142.51	20,000	$15.30	12.03
3-Inch	$184.61	30,000	$206.82	30,000	$22.21	12.03
4-Inch	$252.01	50,000	$282.32	50,000	$30.31	12.03
6-Inch	$586.41	100,000	$656.95	100,000	$70.54	12.03
8-Inch	$849.41	150,000	$951.58	150,000	$102.17	12.03
10-Inch and Larger	$1,375.41	250,000	$1,540.86	250,000	$165.45	12.03

If the Public Service Commission approves the proposed water rates, the increase in a customer's monthly bill will be:

Customer	Average Usage (gals)	Monthly Bill at Current Rate	Monthly Bill at Proposed Rate	Monthly Bill Increase ($)	Monthly Bill Increase (%)
5/8 X 3/4 -Inch Meter	4,428	$33.70	$37.75	$4.05	12.03
1-Inch Meter	12,298	$83.00	$92.99	$9.99	12.04
1 1/2 -Inch Meter	36,571	$222.33	$249.06	$26.73	12.02
2 -Inch Meter	88,493	$520.36	$582.92	$62.56	12.02
3 -Inch Meter	240,806	$1,327.05	$1,486.27	$159.22	12.00
4 -Inch Meter	209,674	$1,115.90	$1,249.80	$133.90	12.00
6 -Inch Meter	732,977	$3,915.87	$4,385.19	$469.32	11.99
8 -Inch Meter	388,321	$2,102.98	$2,355.29	$252.31	12.00
10-Inch Meter and Larger	3,149,716	$15,832.52	$17,738.80	$1,906.28	12.04
Wholesale	77,236	$317.44	$355.29	$37.85	11.92

The Kentucky Public Service Commission has established Case No. 2026-00251 to review the District's application. Any person may examine the application at the District's office, 5844 Southwest Parkway, Bowling Green, Kentucky or at the Kentucky Public Service Commission's offices at 211 Sower Boulevard, Frankfort, Kentucky, Monday through Friday, 8:00 a.m. to 4:30 p.m., or through the Public Service Commission's Web site at https://psc.ky.gov/Case/ViewCaseFilings/2026-00251.

Comments regarding the application may be submitted to the Kentucky Public Service Commission through the Commission's Web Site at https://psc.ky.gov/Case/PublicComments/2026-00251 or by e-mail to psced@ky.gov or by mail to the Public Service Commission, P.O. Box 615, Frankfort, Kentucky 40602.

The rates contained in this notice are the District's proposed rates. However, the Kentucky Public Service Commission may order rates to be charged that differ from the proposed rates. Such action may result in rates for consumers other than the rates in this notice.

A person may submit a timely written request for intervention to the Kentucky Public Service Commission, P.O. Box 615, Frankfort, Kentucky 40602, or by email to psced@ky.gov establishing the grounds for the request including the person's status and interest. If the Kentucky Public Service Commission does not receive a written request for intervention within thirty (30) days of the initial publication of notice, it may take final action on the proposed rates.

Warren County Water District
First Publication Date: November 10, 2026

CUSTOMER NOTICE
SEWER RATE ADJUSTMENT

On or before November 13, 2026, Warren County Water District ("the District") will file an application with the Kentucky Public Service Commission for the purpose of adjusting its monthly rates for sewer service. The District proposes to place the proposed rates into effect on December 15, 2026.

The current rates and the proposed rates for the District's retail customers are set forth as follows:

	Present Rate	Proposed Rate	Change ($)	Change (%)
5/8 X 3/4-Inch Meter				
First 2,000 Gallons	$ 14.01 Minimum Bill	$ 17.03 Minimum Bill	$ 3.02	21.55
Next 8,000 Gallons	0.00607 Per Gallon	0.00738 Per Gallon	0.00131	21.58
Next 90,000 Gallons	0.00482 Per Gallon	0.00586 Per Gallon	0.00104	21.58
Next 900,000 Gallons	0.00450 Per Gallon	0.00547 Per Gallon	0.00097	21.56
Over 1,000,000 Gallons	0.00415 Per Gallon	0.00505 Per Gallon	0.00090	21.69

The Minimum amount shown in the Table above only applies to the 5/8 X 3/4-Inch meters. The volumetric rates shown in the Table above apply to all sewage used in excess of the Minimum amount regardless of meter size. The Minimum amounts for larger meter sizes are shown in the Table below.

	Present Rate		Proposed Rate			
Meter Size	**Minimum Bill**	**Usage Gallons**	**Minimum Bill**	**Usage Gallons**	**Change ($)**	**Change (%)**
1-Inch	$ 32.22	5,000	$ 39.17	5,000	$ 6.95	21.57
1 1/2-Inch	$ 62.87	10,000	$ 76.07	10,000	$ 13.20	21.00
2-Inch	$ 110.77	20,000	$ 134.67	20,000	$ 23.90	21.58
3-Inch	$ 158.97	30,000	$ 193.27	30,000	$ 34.30	21.58
4-Inch	$ 255.37	50,000	$ 310.47	50,000	$ 55.10	21.58
6-Inch	$ 496.37	100,000	$ 603.47	100,000	$ 107.10	21.58
8-Inch	$ 721.37	150,000	$ 876.97	150,000	$ 155.60	21.57
10-Inch and Larger	$ 1,171.37	250,000	$ 1,423.97	250,000	$ 252.60	21.56

If the Public Service Commission approves the proposed sewer rates, the increase in a customer's monthly bill will be:

Customer	Average Usage (gals)	Monthly Bill at Current Rate	Monthly Bill at Proposed Rate	Monthly Bill Increase ($)	Monthly Bill Increase (%)
5/8 X 3/4-Inch Meter	4,000	$ 26.15	$ 31.79	$ 5.64	21.57
1-Inch Meter	24,364	$ 131.81	$ 160.24	$ 28.44	21.58
1 1/2-Inch Meter	45,158	$ 232.33	$ 282.10	$ 49.76	21.42
2-Inch Meter	321,839	$ 1,494.65	$ 1,816.93	$ 322.28	21.56
3-Inch Meter	450,681	$ 2,074.44	$ 2,521.70	$ 447.26	21.56
4-Inch Meter	1,277,256	$ 5,696.98	$ 6,926.61	$ 1,229.63	21.58
6-Inch Meter	N/A	N/A	N/A	N/A	N/A
8-Inch Meter	N/A	N/A	N/A	N/A	N/A
10-Inch Meter and Larger	7,069,667	$ 29,735.49	$ 36,178.29	$ 6,442.80	21.67

The Kentucky Public Service Commission has established Case No. 2026-00252 to review the District's application. Any person may examine the application at the District's office, 5844 Southwest Parkway, Bowling Green, Kentucky or at the Kentucky Public Service Commission's offices at 211 Sower Boulevard, Frankfort, Kentucky, Monday through Friday, 8:00 a.m. to 4:30 p.m., or through the Public Service Commission's Web site at https://psc.ky.gov/Case/ViewCaseFilings/2026-00252.

Comments regarding the application may be submitted to the Kentucky Public Service Commission through the Commission's Web Site at https://psc.ky.gov/Case/PublicComments/2026-00252 or by e-mail to psced@ky.gov or by mail to the Public Service Commission, P.O. Box 615, Frankfort, Kentucky 40602.

The rates contained in this notice are the District's proposed rates. However, the Kentucky Public Service Commission may order rates to be charged that differ from the proposed rates. Such action may result in rates for consumers other than the rates in this notice.

A person may submit a timely written request for intervention to the Kentucky Public Service Commission, P.O. Box 615, Frankfort, Kentucky 40602, or by email to psced@ky.gov establishing the grounds for the request including the person's status and interest. If the Kentucky Public Service Commission does not receive a written request for intervention within thirty (30) days of the initial publication of notice, it may take final action on the proposed rates.

Warren County Water District
First Publication Date: November 10, 2026

Exhibit 6

Warren County Water District

November 05, 2026

Mr. Mark Iverson, General Manager
Bowling Green Municipal Utilities
P.O. Box 10300
Bowling Green, Kentucky 42102-0300

Re: PSC Case No. 2026-00251

Mark,

As you know, Warren County Water District ("Warren District") will be filing an Application for a rate increase on or before November 13, 2026, with the Kentucky Public Service Commission ("PSC"). The Application will be seeking a rate adjustment for both retail and wholesale customers.

Warren District is seeking to increase its wholesale rate from $4.11 to $4.60 per thousand gallons. This is an increase of **$0.49 per thousand gallons or 11.92%**. The proposed rate is based upon a comprehensive Cost of Service Study performed by HDR Engineering, Inc.

Enclosed is the Wholesale Customer Notice. This notice contains important information about how you can obtain a copy of the Application, your right to intervene in the PSC rate case proceeding, and other information required by the PSC.

If you have any questions, please let me know.

Respectfully,

Jacob Cuarta, MPH
General Manager
Warren County Water District

Providing high quality water and wastewater services to families and businesses throughout Warren County.

Quality On Tap!
Our Commitment Our Profession

Enclosure

WHOLESALE CUSTOMER NOTICE

On or before November 13, 2026, Warren County Water District ("the District") will file an application with the Kentucky Public Service Commission for the purpose of adjusting its monthly rates for water service. The District proposes to place the proposed rates into effect on December 15, 2026.

The current rate and the proposed rate for the District's wholesale customer are set forth as follows:

	Current Rate	**Proposed Rate**	**Change ($)**	**Change (%)**
Volumetric Rate (per gallon)	$.00411	$.00460	$.00049	11.92

If the Kentucky Public Service Commission approves the proposed wholesale rate, then the wholesale rate for the average wholesale user which uses 77,236 gallons per month will increase from $317.44 per month to $355.29 per month. This is an increase of $37.85 or 11.92% per month.

The Kentucky Public Service Commission has established Case No. 2026-00251 to review the District's application. Any person may examine the application at the District's office, 5844 Southwest Parkway, Bowling Green, Kentucky or at the Kentucky Public Service Commission's offices at 211 Sower Boulevard, Frankfort, Kentucky, Monday through Friday, 8:00 a.m. to 4:30 p.m., or through the Public Service Commission's Web site at https://psc.ky.gov/Case/ViewCaseFilings/2026-00251.

Comments regarding the application may be submitted to the Kentucky Public Service Commission through the Commission's Web Site at https://psc.ky.gov/Case/PublicComments/2026-00251 or by e-mail to psced@ky.gov or by mail to the Public Service Commission, P.O. Box 615, Frankfort, Kentucky 40602.

The wholesale rate contained in this notice is the District's proposed wholesale rate. However, the Kentucky Public Service Commission may order a rate to be charged that differs from the proposed wholesale rate. Such action may result in a rate for a wholesale consumer other than the rate in this notice.

A wholesale customer or any person may submit a timely written request for intervention to the Kentucky Public Service Commission, P.O. Box 615, Frankfort, Kentucky 40602, or by email to psced@ky.gov establishing the grounds for the request including the person's status and interest. If the Kentucky Public Service Commission does not receive a written request for intervention within thirty (30) days of the initial publication of notice, it may take final action on the proposed rates.

Warren County Water District
Date: November 06, 2026

Exhibit 7

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF WARREN COUNTY WATER DISTRICT FOR A GENERAL ADJUSTMENT OF WATER RATES	**)** **)** **)**	**CASE NO. 2026-00251**

NOTICE

Pursuant to 807 KAR 5:001, Section 16(2), Warren County Water District gives notice to the Public Service Commission that on or before November 13, 2026, it will file an application for a general rate adjustment of its water service rates that will be supported by a historical test period.

Dated: September 29, 2026

Respectfully submitted,

/s/ Tina C. Frederick
Tina C. Frederick
Stoll Keenon Ogden PLLC
300 West Vine Street, Ste 2100
Lexington, Kentucky 40507
Telephone: 859-231-3951
Fax: (859) 253-1093
Tina.frederick@skofirm.com

Counsel for Warren County Water District

CERTIFICATE OF SERVICE

In accordance with 807 KAR 5:001, Section 8, and the Commission's Order of July 22, 2021 in Case No. 2020-00085 (Electronic Emergency Docket Related to the Novel Coronavirus COVID-19), this is to certify that the electronic filing has been transmitted to the Commission on September 29, 2026; and that there are currently no parties in this proceeding that the Commission has excused from participation by electronic means. I further certify that a copy of this notice has been served by email on September 29, 2026 to: Office of Rate Intervention, Office of Kentucky Attorney General at rateintervention@ky.gov and John Horne, Executive Director, Office of Rate Intervention, Office of attorney General at john.horne@ky.gov

/s/ Tina C. Frederick
Tina Frederick

Exhibit 7B Notification to Attorney General

Tina Frederick

From: Horne, John G (KYOAG) <John.Horne@ky.gov>
Sent: Tuesday, September 29, 2026 1:48 PM
To: Tina Frederick
Subject: RE: Warren County Water District Applications for Rate Adjustment-Water & Sewer

ⓘ External email ❯

Thank you Tina

John G. Horne, II
Executive Director
Office of Rate Intervention
Office of the Kentucky Attorney General
1024 Capital Center Drive, Suite 200
Frankfort, Kentucky 40601
Phone: (502) 696-5453
John.Horne@ky.gov
Follow the Attorney Generalâ€™s Office @KYOAG

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From: Tina Frederick <tina.frederick@skofirm.com>
Sent: Tuesday, September 29, 2026 11:57 AM
To: KYOAG Rateintervention <rateintervention@ky.gov>; Horne, John G (KYOAG) <John.Horne@ky.gov>
Subject: Warren County Water District Applications for Rate Adjustment-Water & Sewer

****CAUTION** PDF attachments may contain links to malicious sites. Please contact the COT Service Desk ServiceCorrespondence@ky.gov for any assistance.**

John,

Attached are Notices of Warren County Water District's upcoming applications for adjustment of its water and sewer rates. We expect the applications to be filed sometime between October 29th and November 13th.

Respectfully,
Tina C. Frederick
Counsel for Warren County Water District

Tina Frederick
Attorney

tina.frederick@skofirm.com
Direct: 859.231.3951
Main: 859.231.3000

Stoll Keenon Ogden PLLC
300 W. Vine St., Suite 2100
Lexington, KY 40507

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If you are a client of this firm, we respectfully remind you that to avoid waiver of the attorney-client privilege, you should not send, forward, or show this e-mail or attachments to anyone else. Thank you.

Exhibit 8

Schedule of Adjusted Operations - Water

Operating Revenues	Test Year	Adjustments	Ref.	Pro Forma
Metered Revenue	17,944,316	4,276,443	A	22,220,759
Fire Protection	168,174			168,174
Total Sales of Water	18,112,490	4,276,443		22,388,933
Other Water Revenues				
Forfeited Discounts	194,097			194,097
Interest Income	299,718			299,718
Misc. Service Revenues	159,809			159,809
Other Water Revenues	202,080	472,800	B	674,880
Total Operating Revenues	**18,968,194**	**4,749,243**		**23,717,437**
Operating Expenses				
Salaries and Wages-Employees	2,465,301	386,091	C	2,851,392
COLA		92,449	C	92,449
Merit		49,306	C	49,306
New Employees		244,336	C	244,336
Commissioner Fees	15,000			15,000
Employee Overhead	1,404,714	199,876	D	1,604,590
Payroll Taxes	208,460	20,365	E	
Wages	391,915	38,287	E	
Worker's Comp	10,535	1,029	E	
Fringe Benefits-Insurance	315,218	30,794	E	
Retirement	478,587	46,754	E	
COLA		40,856	F	
Merit		21,790	F	
Purchased Water	8,037,878	3,148,144	G	11,186,022
Purchased Power	628,713	-		628,713
Materials and Supplies	468,163	-		468,163
Contractual Services-Accounting	17,616	-		17,616
Contractual Services-Legal	58,436	-		58,436
Contractual Services-Other	944,435	-		944,435
Building Utilities and Maint.	57,410	183,381	H	240,791
Equipment Expenses	360,441	-		360,441
Insurance-Gen. Liability	85,474	-		85,474
Insurance-Other	2,685	-		2,685
Regulatory Expenses	54,018	-		54,018
Bad Debt	19,965	-		19,965
Miscellaneous Expenses	54,331	-		54,331
Misc. Non-Utility Income	(9,528)	9,528	I	-

Unrealized (Gain)/Loss on Investment	-	-		-
Total Operation and Maint. Expenses	**14,665,052**	**3,927,021**		**18,592,073**
Depreciation Expenses	4,238,177	1,203,535	J	5,441,712
Software		73,325	K	
Booster Pump Station		147,300	L	
Mains (T&D)		591,037	M	
Meters (Services)		4,200	N	
Hydrants		13,287	O	
Meters (Installations)		14,177	P	
Improvement (Land)		131,513	Q	
Office & Whse Blacktop/HVAC/Roof		166,833	R	
Tools & Shop Equipment		2,963	S	
Furniture & Equipment		43,818	T	
Meter Test Bench		15,081	U	
Taxes other than Income	2,295	132	V	2,427
Total Operating Expenses	**18,905,524**	5,130,688		**24,036,212**
Net Utility Operating Income	62,670	(381,445)		(318,775)

Revenue Requirements			
Pro Forma Operating Expenses			24,036,212
Principal and Interest Payments		W	1,948,055
Additional Working Capital (DSC)		X	354,960
Rate Case Expense		Y	71,333
Total Revenue Requirement			26,410,561
Other Operating Revenue			(1,028,786)
Interest Income			(299,718)
Nonutility Income			-
Revenue Required From Water Sales			25,082,057
Reveneue From Sales at Present Rates			(22,388,933)
Required Revenue Increase			2,693,124
			12.03%

Reference Notes – Water

A. The revenue billed in 2025 experienced mid-year tier and rate updates. See Case No. 2024-00200, *Electronic Application of Warren County Water District for an Adjustment of Rates for Water Service* (Ky. PSC May 20, 2025) Final Order. The gallons and rates for 2025 were adjusted in the test year to capture the increased revenue from these updates. Along with 2025 updates, Bowling Green Municipal Utilities (BGMU) implemented wholesale rate increases, which became effective on September 1, 2026. The District "passed through" this increased purchased water expense to its water customers for all water sold on and after September 1, 2026. See Case No. 2026-00198, *Electronic Purchase Water Adjustment Filing of Warren County Water District* (Ky. PSC Sep. 18, 2026) Final Order. These modifications resulted in a total adjusted billed revenue increase of $4,276,443.

B. Other Revenue is adjusted to include the rent revenue from the Sewer Division, Simpson County Water District ("Simpson"), and Butler County Water System ("Butler"). The annual rent received from the Sewer Division is $265,200, from Butler is $120,000, and from Simpson is $87,600. This is a total increase of $472,800.

C. The Salaries and Wages adjustments in total account for an increase of $386,091. The Salaries and Wages were increased based on merit increases determined by the District to be 2%, which is an increase of $49,306. The District determined the Cost-of-Living Adjustment (COLA) percentage to be 3.75%, an increase of $92,449. Salaries and Wages were also adjusted based on new employees' salaries not previously accounted for due to their start dates, for an increase of $244,336.

D. Employee Overhead was adjusted to include the increase due to new employees, Cost-of-Living Adjustment, and Merit adjustment.

E. Employee Overhead is allocated to five categories: payroll taxes, wages, worker's compensation, fringe benefits (health insurance), and retirement. Payroll taxes are 14.84% of the employee overhead, an increase of $20,365. Wages are 27.90% of the employee overhead, an increase of $38,287. Workers' compensation is 0.75% of the employee overhead, an increase of $1,029. Fringe benefits (health insurance) are 22.44% of the employee overhead, an increase of $30,794. Retirement is 34.07% of the employee overhead, an increase of $46,754. The adjustment for these categories totals $137,230. The total Employee Overhead adjustment combines this amount, $137,230, with the sum of the COLA and Merit adjustments, $62,646, and equals a total adjustment of $199,876.

F. The COLA adjustment of 3.75% was applied to the test year Employee Overhead for an increase of $40,856. The Employee Overhead test year was increased based on the merit increases determined by the District of 2%, an adjustment of $21,790. Fringe benefits are excluded from COLA and Merit adjustments.

G. BGMU implemented a wholesale rate increase on September 1, 2026. The new wholesale rates were applied to FY 2025 gallons. This results in an increased cost of water purchased for the District. The total water purchase is an increase of $3,148,144.

H. In June 2026, the District moved into a new Customer Service and Operations Center which is owned by the Water Division. Consequently, the cost of operating and maintaining this facility is borne by the Water Division. The Building Utilities and Maintenance expense category includes the following: utilities (electric, gas, water, and internet), janitorial services, security, preventative maintenance, general maintenance, mowing, pest control, property insurance, etc.). The District estimates that these expenses will total $240,791 on an annual basis. The District will provide actual operating and maintenance expenses once it has occupied this facility for at least nine months.

I. The District received $9,528 from the sale of scrap materials during the Test Year. No scrap materials have been sold in 2026, and the proceeds to be received from the sale of scrap materials in the future is speculative. Therefore, the Test Year income from the sale of scrap materials has been excluded from the pro forma calculations.

J. The PSC requires that a water utility's depreciation expense be calculated using the midpoint of depreciation life ranges recommended by NARUC in its publication "Depreciation Practices for Small Utilities." The District follows the NARUC ranges for depreciation expenses. The overall increase for depreciation is $1,203,535.

K. The District is updating its software in 2026, the depreciation for the upgrade for water is an increase of $73,325.

L. The District upgraded its water booster pump station for the Transpark III project in 2026. The depreciation for the upgrade is an increase of $147,300.

M. The District upgraded its water mains for the Transpark III, Alvaton, Three Springs, Rockfield 1, and Rockfield 2 projects in 2026. The depreciation for the upgrade is an increase of $591,037.

N. The District upgraded its meter services for the Alvaton, Three Springs, Rockfield 1, and Rockfield 2 projects in 2026. The depreciation for the upgrade is an increase of $4,200.

O. The District upgraded its hydrants for the Transpark III, Rockfield 1, and Development projects in 2026. The depreciation for the upgrade for water is an increase of $13,287.

P. The District installed meter installations for the Transpark III, Alvaton, Three Springs, Rockfield 1, and Rockfield 2 projects in 2026. The depreciation for the meter installation is an increase of $14,177.

Q. The District constructed a new office building and warehouses along Russellville Road which will increase depreciation. The depreciation of this office building and warehouses is an increase of $131,513.

R. The useful life for the HVAC, roof, and blacktop for the new office building and warehouses is 20 years, rather than the 75-year useful life for the structures themselves. Therefore, the depreciation expense for the HVAC and roof components of these facilities and the blacktop parking lots has been calculated separately. The annual depreciation expense for the HVAC, roof, and blacktop is $166,833.

S. The District purchased tools, shop equipment, and storage equipment in 2026. The depreciation for these items is $2,963.

T. The new furniture purchased by the District will increase depreciation. The depreciation of the new office furniture is an increase of $43,818.

U. The District purchased a new meter test bench for the office complex in 2026. The depreciation for the meter test bench will increase depreciation by $15,081.

V. Taxes other than income tax include payroll taxes, which WCWD accounts for as employee overhead. This was corrected by removing the payroll taxes from the overhead adjustment and incorporating them into taxes other than income tax.

W. The pro forma principal payments are $850,437 and the interest payments are $1,097,618, totaling $1,948,055.

X. The additional working capital is 20% of the pro forma principal and interest payments, which is a total of $354,960.

Y. The rate case expense includes legal fees, HDR's engineering service fees, and publication costs. The legal fees were estimated to be $171,000, HDR's fees were estimated to be $17,500 for the rate case and $21,000 for the Cost-of-Service Study, and the publication costs were estimated to be $4,500. The total is amortized over three years for a pro forma expense of $71,333 per year.

Exhibit 9

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF WARREN COUNTY WATER DISTRICT FOR A GENERAL ADJUSTMENT OF WATER RATES	**)** **)** **)** **)** **)**	**CASE NO. 2026-00251**

WRITTEN TESTIMONY OF ROSS GUFFEY, P.E.,

HDR ENGINEERING, INC.

ON BEHALF OF WARREN COUNTY WATER DISTRICT

Filed: November 12, 2026

Introduction

Q. Please state your name, position, and business address.

A. My name is Ross Guffey. I am a licensed professional engineer in the state of Kentucky. My business address is 333 W. Vine Street, Suite 1400, Lexington, Kentucky 40507.

Q. By whom are you employed and in what capacity?

A. I am a Utility Management Services Technical Leader within HDR Engineering, Inc., an international architectural and engineering firm.

Q. Please describe your educational and professional background.

A. My biographical statement is found at **Appendix A** to my testimony and lists my education background and professional experience.

Q. Have you previously testified before the PSC?

A. Yes.

Q. By whom have you been engaged in this proceeding?

A. Warren County Water District ("Warren District" or "the District") engaged HDR Engineering, Inc. to prepare a cost-of-service study for its water and sewer operations and to assist in the preparation of an application to the Public Service Commission (the "PSC") for an adjustment of its water and sewer service rates.

Q. What is your experience regarding the preparation of rate studies for water or sewer utilities?

A. I have prepared or assisted in the preparation of cost-of-service studies for Warren County Water District (2024 Water and Sewer rate cases), the Hopkinsville Environmental Authority (Hopkinsville, Kentucky), Bowling Green Municipal Utilities (Bowling Green, KY), the

City of Ashland, Kentucky, Lebanon Water Works (Lebanon, Kentucky), and Woodlawn Utility District (Woodlawn, Tennessee).

Purpose of Testimony

Q. What is the purpose of your testimony in this proceeding?

A. The purpose of my testimony is to discuss the findings of my cost-of-service study ("the Study"). A copy of the Study is attached to my testimony as **Appendix B**.

Q. Briefly summarize your testimony.

A. Based upon adjusted test period operation, Warren District's water operations has a total annual revenue requirement of $26,410,561. It requires annual revenues from water sales of $25,082,057. Its present rates for water service generate annual revenues of $22,388,933. To produce revenues sufficient to meet its reasonable operating expenses, its obligations under its long-term debt instruments, and provide for adequate working capital, Warren District's water service rates should be adjusted to produce additional revenues of $2,693,124, an increase of approximately 12.03 percent over the revenues produced by current rates.

Development of Proposed Rates

Q. Describe how the proposed rates were developed.

A. First, the level of revenue required from water sales was determined based upon Warren District's operating expenses, long-term debt obligations and the debt service coverage requirements in its long-term debt. Rates were then determined by allocating these costs using a Base/Extra Capacity methodology as described in the American Water Works Association's *Principles of Water Rates, Fees, and Charges (M1 Manual)*.

Q. What test period was used to perform the study?

A. Calendar year 2025.

Q. Why was that period used?

A. It was the most recent period for which Warren District had audited financial records available.

Q. Was a "Schedule of Adjusted Operations" prepared?

A. Yes. A Schedule of Adjusted Operations was prepared and is found at Exhibit 8 of the Application. The Schedule of Adjusted Operations lists the revenues and expenses of Warren District's water operations for the test period and the specific adjustments made to each expense group to determine Total Operating Expenses.

Q. Why are adjustments made to test period expenses?

A. Adjustments recognize any known and measurable changes in operations occurring during or after the test period. They are necessary to ensure that the proposed rates accurately reflect current operating conditions. If an adjustment is shown on the Schedule, there is a reference that explains the adjustment.

Q. Is the Schedule of Adjusted Operations part of the Study that you prepared?

A. Yes. It is part of the Study and was prepared to comply with the filing requirements set forth in 807 KAR 5:001. I relied upon the financial information that Warren District provided, which included its Annual Report to the Public Service Commission for its Calendar Year 2025 Operations and its audited financial statements. Detailed information regarding the District's revenues and expenses can be found in the Study's Appendices.

Q. What adjustments were made to test period revenues?

A. Metered Revenue was adjusted because the revenue billed in 2025 experienced mid-year tier and rate updates. The gallons and rates for 2025 were adjusted to capture the increase revenue after these updates. Along with 2025 updates, Bowling Green Municipal Utilities

implemented wholesale rate increases in 2026, which increased the District's pass-through rate. These adjustments resulted in a Metered Revenue increase of $4,276,443. Other Revenue was adjusted to include the rent revenue from the sewer division, Simpson County, and Butler County. The annual projected rent from the sewer division is $265,200, from Butler County is $120,000, and from Simpson County is $87,600. These adjustments resulted in an Other Revenue increase of $472,800.

Q. Was a Billing Analysis performed as part of the Study?

A. I performed a Billing Analysis to prepare the Study, and it is included in the Study. The Billing Analysis is also attached as Exhibit 10 to the District's Application.

Q. Is this Billing Analysis different than the typical Billing Analysis that you perform?

A. Yes. On May 20, 2025, the PSC issued an Order in Warren District's 2024 General Rate case (See PSC Case No. 2024-00200) increasing the rates for all water sold on and after May 20, 2025. The Order also adjusted the rate tiers. Since the Test Year for this rate case is calendar year 2025, we had to capture the increased revenue from both the rate increase and the change in the tier structure. In addition, on September 18, 2026, the PSC issued an Order (See Case No. 2026-00198) "passing through" the wholesale rate increase from Bowling Green Municipal Utilities to Warren District's customers, for all water sold on and after September 1, 2026.

Q. How did these changes affect the Billing Analysis?

A. First, we had to perform a Billing Analysis for January 2025 through June 2025 using the retail usage and the rates that were in effect before the 2025 rate increase. Second, we had to perform a Billing Analysis for the period from July 2025 through December 2025 using the retail usage and the rates approved in Case No. 2024-00200. Third, we combined the

usage for the various rate tiers for the first half of 2025 with the last half of 2025 for each meter size to get the total usage in all rate tiers for each meter size for calendar year 2025. Fourth, we applied the "pass-through" rates which were approved by the PSC in Case No. 2026-00198, effective as of September 1, 2026, to determine the revenue that would have been generated had these "Current" rates been in effect for the entire calendar year 2025.

Q. What did you do once you determined the amount of revenue that needed to be generated from rates to enable Warren District to meet its Revenue Requirements?

A. We performed a Billing Analysis using the 2025 usage with the "Proposed" rates to verify that the "Proposed" rates would generate the required revenue.

Q. Were you satisfied with the results?

A. Yes, we were satisfied with the results.

Q. What adjustments were made to test period expenses?

A. District personnel were responsible for developing adjustments to test period expenses. For a discussion of those adjustments, please refer to Mr. Peeples' testimony.

Q. Upon making adjustments to the District's test period expenses, what was proforma Total Operating Expenses?

A. $24,036,212.

Q. How was the District's Total Revenue Requirement determined?

A. The debt service coverage methodology was used to determine the District's total revenue requirement. This method, as historically applied by the PSC, includes an allowance for additional working capital that is equal to the minimum net revenues required by a water district's long-term debt holders that are above its average annual debt payments. In the District's case, the amount is equal to 120 percent of its average annual debt payments. The

District's average annual principal and interest payment, a working capital component, and an allowance for rate case expense were added to total operating expense to obtain the total revenue requirement. The calculation of total revenue requirements is shown at the bottom of the Schedule of Adjusted Operations, which is found at Exhibit 8 of the Application.

Q. What is the District's total revenue requirement?

A. $26,410,561.

Q. How was revenue required from water sales determined?

A. Revenue required from water sales was determined by subtracting from the District's total revenue requirement other sources of available revenue, which included forfeited discounts, interest income, miscellaneous service revenues and other water revenues. These other sources of revenue total $1,328,504. Accordingly, the District requires $25,082,057 from water sales.

Q. Based upon its proforma test year operations, how much additional revenue from water sales does the District require?

A. $2,693,124. This amount represents a 12.03 percent increase in revenues from water sales.

Q. Explain how the proposed rates were developed to produce the additional revenues.

A. The Base/Extra Capacity method of allocation was used to develop the proposed rates. First, the District's proforma test year expenses were categorized into one of the following activities: source, transmission and distribution, customer accounts, administrative and general, unclassified, depreciation expense, and debt expense. Next, each activity's expenses were then classified into one of the three cost components: base costs, extra capacity costs, or customer costs (including meters and services). *Base costs* are operations and maintenance (O&M) costs as well as capital costs that are integral to daily utility functions including costs

associated with service to customers under average day conditions. These costs would include salaries, insurance, power, chemical, etc. Capital investment related to meeting constant or average day usage would also be included in this category. *Extra capacity costs* are associated with meeting water usage requirements above the average day condition. This includes capital and O&M expenses for system capacity required beyond the average rate of use. This includes determinations of the impact of maximum hour and maximum day requirements. Examples of this expense would include overtime salaries, extra chemical, power, storage needed and pipe capacity. *Customer costs* are those which are directly related to serving the customers such as billing, meter reading, customer service, or utility management. In addition, costs related to meters, services, and administrative functions are also included in this category. This category is typically related to expenses that are outside of the production and transmission aspects of the system.[1] All of Warren District's expenses with the exception of Purchased Water, Customer Accounts, and Utility Unclassified were assigned to the base cost component.[2] These three categories of expenses were associated with meeting water usage requirements that exceeded the average day condition. An allocation factor based upon average day usage and maximum day usage was used to allocate these three expense categories between base and extra capacity functions. Approximately 81.5 percent of the total test year expenses were allocated to the Base component, approximately 11.0 percent to the Maximum Day/extra capacity function, and approximately 7.5 percent to Customer Costs. Using the District's detailed billing and usage information and its detailed customer classifications, costs were assigned to customer classifications

[1] The District has only one wholesale customer, Bowling Green Municipal Utilities. Its monthly purchases are approximately 77,000 gallons—roughly the average of a customer served through a 2-inch meter. In the absence of a large wholesale purchaser, the Study treats customer costs as base costs.
[2] *See* Study at Appendix G.

based upon general customer type (residential, commercial, industrial, fire service) and meter size. Based upon this assignment of costs, we determined that the cost to serve industrial, commercial, and residential customers exceeds the revenue from sales to those customers. The charts found at Appendix I of the Study reflect these results. These results are based on simplified assumptions with no adjustments to customer cost allocations between customer classifications. Cost-of-service focused on the overall utility instead of cost for customer classifications.

Q. Based upon your study, what are your recommendations regarding the District's rates for water service?

A. First, we recommend that each volumetric block be increased by 12.03 percent. For customers served through a 5/8-inch x 3/4-inch thick meter, Warren District has five volumetric rate blocks. These are:

0 – 2,000 gallons

2,001 – 10,000 gallons

10,001 – 100,000 gallons

100,001 – 1,000,000 gallons

Over 1,000,000 gallons.

While the same rate structure is generally used for larger meters, the minimum charge will vary with the size of the meter.

Q. What is the effect of the proposed rates on the average retail customer's bill?

A. The table below shows the effect of the proposed rates on the monthly bill of the average customer in each rate block.

Customer	Average Usage (gals)	Monthly Bill at Current Rate	Monthly Bill at Proposed Rate	Monthly Bill Increase ($)	Monthly Bill Increase (%)
5/8 X 3/4-Inch Meter	4,428	$ 33.70	$ 37.75	$ 4.05	12.03
1-Inch Meter	12,298	$ 83.00	$ 92.99	$ 9.99	12.04
1 1/2-Inch Meter	36,571	$ 222.33	$ 249.06	$ 26.73	12.02
2-Inch Meter	88,493	$ 520.36	$ 582.92	$ 62.56	12.02
3-Inch Meter	240,806	$ 1,327.05	$ 1,486.27	$ 159.22	12.00
4-Inch Meter	209,674	$ 1,115.90	$ 1,249.80	$ 133.90	12.00
6-Inch Meter	732,977	$ 3,915.87	$ 4,385.19	$ 469.32	11.99
8-Inch Meter	388,321	$ 2,102.98	$ 2,355.29	$ 252.31	12.00
10-Inch Meter and Larger	3,149,716	$ 15,832.52	$ 17,738.80	$ 1,906.28	12.04
Wholesale	77,236	$ 317.44	$ 355.29	$ 37.85	11.92

Q. What are your recommendations to the PSC?

A. I recommend that the PSC approve the proposed rates.

Conclusion

Q. Does this conclude your testimony?

A. Yes, it does.

VERIFICATION

COMMONWEALTH OF KENTUCKY)
) **SS:**
COUNTY OF FAYETTE)

The undersigned, **Ross Guffey**, being duly sworn, deposes and says he has personal knowledge of the matters set forth in the foregoing testimony, and the answers contained therein are true and correct to the best of his information, knowledge, and belief.

ROSS GUFFEY, P.E.

Subscribed and sworn to before me, a Notary Public in and before said County and State, this 11 day of November 2026.

(SEAL)

Notary Public

Notary Commission Number: KYNP89582

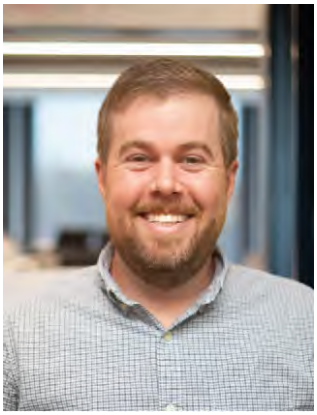
My Commission Expires:

6/20/2028

Appendices

Appendix A	Biographical Information
Appendix B	Cost-of-Service Study

Appendix A



Ross Guffey, PE (KY #32153)

Utility Management Services Technical Leader

Ross is a professional engineer and project manager with 16 years of experience in potable water treatment, transmission and storage, asset management, and hydraulic analysis. His experience includes working with utilities ranging from 4 mgd to communities exceeding 250 mgd in production capacity throughout Kentucky and Tennessee. Ross has assisted water utilities during the various phases of a project, including condition assessments, master planning, preliminary engineering, final design, and construction.

EDUCATION

Masters, Biosystems & Agricultural Engineering (Water Resources), University of Kentucky, United States, 2012

Bachelors, Biosystems Engineering (Water Resources), University of Kentucky, United States, 2010

REGISTRATIONS

Professional Engineer - Civil and Environmental, KY, US
No. 32153

INDUSTRY TENURE

16 years

HDR TENURE

11 years

OFFICE LOCATION

Lexington, KY, US

RELEVANT EXPERIENCE

BGMU Wholesale Cost-of-Service Study, Bowling Green Municipal Utilities | Bowling Green, Kentucky

BGMU retained HDR to perform water and sewer cost-of-service studies to evaluate wholesale utility rates. HDR reviewed financial, operational, billing, debt, depreciation, and usage data and developed revenue requirements and cost allocations using AWWA M1 and WEF MOP 27 methodologies. The studies evaluated known and measurable adjustments, depreciation, capital project debt, and the allocation of costs between retail and wholesale service. HDR developed cost-based wholesale water and sewer rate recommendations designed to equitably recover the cost of providing service.

Water Utility Cost-of-Service Study, Hopkinsville Water Environment Authority | Hopkinsville, Kentucky

HWEA requested HDR to perform a cost-of-service study for the Water Utility. HDR reviewed financial data and operational records to allocate revenue and expenses based on PSC guidelines for different customer classes, including wholesale customers. HDR developed a cost-of-service report and provided rate increase recommendations for wholesale customers.

Ashland Cost-of-Service Studies, City of Ashland | Ashland, Kentucky

In 2023, the City of Ashland partnered with HDR to perform a detailed water and sewer rate study to support any PSC filing for a rate increase, following the studies previously conducted in 2016 and 2019 by HDR. Rate recommendations from the 2019 studies were deferred based on COVID-19 impacts. Ashland's water department operates a 24 MGD water treatment plant that directly serves more than 35,000 people and indirectly serves an additional 14,000 customers through multiple interconnects. Ashland's sewer department operates an 11 MGD wastewater treatment plant that serves over 21,500 people, including treating wastewater for 4,000 households for Boyd County. HDR utilized the city's water hydraulic model to determine the effect of each water district on the overall performance of the water distribution network. HDR developed revenue requirements for each customer classification and wholesaler based on allocated expenses. HDR determined tariff adjustment for each customer class based on PSC methods for allowable expenses. HDR has finalized the rate analysis and presented the results to the City.

Water Utility and Production Cost-of-Service, Woodlawn Utility District | Woodlawn, Tennessee

In 2023, Woodlawn Utility District (WUD) engaged HDR to evaluate its water rates, charges, revenue, and expenses and to prepare a cost-of-service study allocating expenses to assess whether a proposed rate increase was appropriate. WUD distributes water to approximately 4,200 retail, commercial, industrial, and wholesale customers from a 2 million gallons per day (MGD) water treatment plant (WTP) built in 2017, with renovations currently in design. The study also analyzed production costs and evaluated potential cost impacts for various scenarios.

Water Utility Cost-of-Service Study, Lebanon Water Works | Lebanon, Kentucky

A rate study was conducted to review the cost-of-service for various customer classes and provided a study for wholesale customer negotiation. Reviewed financial data for adjustments based on PSC guidelines for different customer classes. HDR provided rate increase recommendations and presented information to wholesale customers.

Appendix B



Cost-of-Service Study

Water Utility Fund

Warren County Water District

Warren Co., KY
October 23, 2026

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CHAPTER 1: BACKGROUND AND HISTORICAL UTILITY DATA

1.1 Introduction

Warren County Water District (WCWD) currently purchases water from Bowling Green Municipal Utilities (BGMU) and distributes water for sale to Warren County customers. WCWD delivers over 8.2 million gallons of water per day through the system's 1,200 miles of water lines, providing drinking water to approximately 34,000 customers.

To maintain the financial health of their utility, WCWD has retained HDR Engineering, Inc. (HDR) to review the adequacy of the rates and charges, based on the revenues and expenses associated with the Water Utility. HDR provided a cost-of-service study that analyzes and allocates "known and measurable" adjustments incurred by WCWD to determine and ascertain the appropriateness of the proposed rate increase. The purpose of this study (Study) is to determine how much of a rate increase is needed and to identify how to distribute the rate increase to WCWD customers. The Study is performed in accordance with generally accepted principles outlined by the Public Service Commission (PSC) and utilizes methods consistent with American Water Works Association (AWWA) M1 Principles of Water Rates, Fees and Charges guidance for the development of water rates.

1.2 Study Data

The financial and billing data that are discussed in the Study were provided by WCWD (Appendix A). This financial data is used as the test year in the Study and reflects the fiscal year 2025 (January 1, 2025, through December 31, 2025). The expenses presented are "known and measurable" with documentation from financial statements, utility work papers, and annual audits. Data regarding the amount of water purchased and sold was also provided by WCWD.

The test year expenses and adjusted expenses in this report are allocated based on AWWA M1 guidance to identify utility revenue requirements by function and customer classification. The expense and revenue data that is used in this study has not been independently evaluated by HDR. HDR relies heavily on the data provided in the audit and the underlying accounting data provided by WCWD. Multiple schedules, allocation details and support tables that constitute the complete cost-of-service study are available in the numerous appendices as outlined in the narrative that follows.

1.3 Purchased Water

Table 1-1 provides a summary of the amount of water purchased from BGMU and sold to WCWD customers in the test year. Water sales data was calculated using the Billing Analysis report. Additionally, a peak day is determined based on the maximum monthly usages of each customer divided by the number of days in the month as meters are not read daily. This information is further detailed in Appendix C.

Table 1-1: Total Water Purchased & Sold

Monthly (FY 2025)	Monthly Amounts	
	Water Purchased [1,2]	Water Sold [2,3]
January '25	247,817,855	218,558,642
February '25	260,460,523	226,421,634
March '25	269,111,354	233,638,326
April '25	258,791,284	228,592,168
May '25	267,934,967	228,898,021
June '25	298,565,121	262,694,361
July '25	310,926,636	275,610,464
August '25	344,303,636	306,495,159
September '25	386,492,766	347,894,013
October '25	348,715,513	316,198,376
November '25	313,208,507	274,112,380
December '25	262,392,037	228,969,207
Total	**3,568,720,199**	**3,148,082,751**
Average	**9,777,316**	**8,624,884**
Peak Day	**12,883,092**	**11,678,238**

Notes: [1]Data from Appendix B.
[2]Gallons.
[3]Data from Appendix C.

Based on the information provided in Table 1-1, total water purchased in FY 2025 is approximately 3.57 billion gallons of water or 9.78 Million Gallons Per Day (MGD), and the total water sales during the same period was 3.15 billion gallons of water (8.62 MGD). Non-revenue water is 420,637,448 gallons (1.15 MGD), or approximately 11.79% of purchased water. A breakdown of the water sales is provided in Table 1-2.

Table 1-2 Total Water Sales

Customer Classification	Total Sold [1,2]
Industrial	804,743,477
Commercial	620,364,931
Residential	1,722,974,343
Total	**3,148,082,751**

Notes: [1]Measured in Gallons.
[2]Data from Appendix C.

1.4 Water Systems Revenues

The revenue generated in FY 2025 from the sale of potable water to residential, commercial, and industrial customers is detailed in Appendix E and summarized in Table 1-3. In addition to water sales, WCWD also generates additional revenue through operations from fees and services related to the water utility. These revenues include items such as connection fees, service fees, and penalty fees.

Table 1-3: Water Sales Revenue

Item	Amount [1]
Metered Revenue-Residential	$11,204,959
Metered Revenue-Commercial	$3,095,188
Metered Revenue-Industrial	$3,202,032
Metered Revenue-Agricultural	$185,982
Unbilled Revenue-Residential	$164,718
Unbilled Revenue-Commercial & Industrial	$88,636
Metered Revenue-Fire Protect	$168,174
Metered Revenue-Leak Adjusts	$2,801
Total Metered Revenue	**$18,112,490**
Interest Income-Sinking/Misc	$104,130
Interest Income-Depreciation Reserve	$195,588
Forfeited Discounts	$194,097
Misc Service Revenue	$159,809
Other Water Revenue	$600
Rental Revenue-District Property	$129,298
Non-Utility Income-Storm Water Agency	$73,829
Disposition-Gains/(Losses)	$(1,647)
Total Other Revenue	**$855,704**
Total	**$18,968,194**

Note: [1]Data from Appendix E.

1.5 Water System Expenses

A summary of the expenses for operation and maintenance for the water utility for FY 2025 is provided in Table 1-4. As with revenues, many expenses were purchasing and distribution combined. For example, Administration serves both the water purchasing and water distribution. Therefore, expenses associated with it are proportionally allocated by function. Allocation methods between production and distribution are detailed in Table 1-4. Further allocation of expenses by customer class and function are detailed in Chapter 2 of this report.

Table 1-4: Total Operation and Maintenance Expenses

Expense	Total [1]
Water Purchased	$8,664,433
Water Distribution	$2,790,440
Customer Accounts	$1,499,433
Administration & General	$1,664,433
Utility Unclassified	$48,608
Total	**$14,667,347**

Note: [1] Data from Appendix D.

In addition to operations and maintenance costs, a utility will also incur cost for the loss of value on an asset that has been in service. This depreciation expense is determined based on the sum of all lost value on assets across the entire water system during a fiscal year. This value is included in the revenue requirements to provide for the renewal and replacement of aging equipment. The annual depreciation of an asset is determined by dividing the initial cost of the item (less any salvage value) by its expected life. The expected life is based on the National Association of Regulatory Utility Commissioners (NARUC) life of assets. The depreciation value for the water utility in FY 2025 is shown in Table 1-5 along with amortization value for the principal and interest payments on notes used for construction of various capital improvements.

Table 1-5: Depreciation / Amortization Expenses

Expense	Total [1]
Depreciation	$4,238,177
Debt Service (Principal and Interest Payments)[2]	$1,154,034
Total	**$5,392,211**

Note: [1] Data from Appendix D.
[2] Includes bond coverage.

CHAPTER 2: EXPENSE ALLOCATION BY FUNCTION AND CUSTOMER CLASS

2.1 Background

Chapter 1 provided a summary of the FY 2025 revenues and expenses associated with WCWD. This chapter will focus on evaluating the expenses and allocating them to their appropriate functional cost component and customer class. The purpose of this activity is to ascribe utility costs to the customers that have benefited from them. This process involves allocating utility expenses using a Base/Extra Capacity approach as described in AWWA M1.

The Base/Extra Capacity method of allocation is intended to categorize expenses by the need for them. WCWD has provided audited expenses that are distributed to each water utility department (sourcing, distribution, etc.). The Base/Extra Capacity method takes this information and transforms it into expenses related to functions of the utility operation (average day, peak day, etc.). This is done to understand the fundamental costs of service related to the various operating conditions within the utility. As described previously, expenses incurred by the utility are allocated into one of the three functional categories identified below:

- Base Costs
- Extra capacity costs
- Customer costs (including meters and services)

Base costs are operations and maintenance (O&M) costs as well as capital costs that are integral to daily utility functions including costs associated with service to customers under average day conditions. These costs would include salaries, insurance, power, chemical, etc. Capital investment related to meeting constant or average day usage would also be included in this category.

Extra capacity costs are associated with meeting water usage requirements above the average day condition. This includes capital and O&M expenses for system capacity required beyond the average rate of use. This includes determinations of the impact of maximum hour and maximum day requirements. Examples of this expense would include overtime salaries, extra chemical, power, storage needed and pipe capacity, etc.

Customer costs are those which are directly related with serving the customers such as billing, meter reading, customer service or utility management. In addition, costs related to meters, services and administrative functions are also included in this category. This category is typically related to expenses that are outside of the production and transmission aspects of the system.

2.2 Allocation of Expenses

Table 2-1 provides a summary of the expenses allocated by functional components. The allocation of costs is outlined in Appendix G. Each service function is also indicated next to the expense. The allocation percentages are developed from flow data (Appendix B and Appendix C) as outlined previously.

Table 2-1: Base / Extra Capacity Expense Allocation by Component

Component	Total	Base	Maximum Day	Customer Costs
Purchased Water	$8,664,433	$6,462,638	$2,201,795	$ -
Water Distribution	$2,790,440	$2,790,440	$-	$-
Customer Accounts	$1,499,433	$-	$-	$1,499,433
Administration	$1,664,433	$1,664,433	$-	$-
Utility Unclassified	$48,608	$47,209	$1,399	$-
Depreciation Expense	$4,238,177	$4,238,177	$-	$-
Interest Expense	$387,299	$387,299	$-	$-
Debt Expense	$766,735	$766,735	$-	$-
Total Cost-of-Service	**$20,059,558**	**$16,356,931**	**$2,203,194**	**$1,499,433**

Note: [1] Data from Appendix G.

CHAPTER 3: TEST YEAR ADJUSTMENTS

3.1 Introduction

Chapter 1 provided a summary of the FY 2025 revenues and expenses of WCWD. Chapter 2: reviewed the Base/Extra Capacity method utilized in determining a cost-of-service by function and customer class. This chapter will utilize the values outlined in Chapter 1: as a starting point and adjust them to include documented expense and revenue changes.

3.2 Test Year Adjustments

In addition to the test year cost-of-service, governing entities allow for the inclusion in the revenue requirements of known expenses that are absent or can be documented to be higher (or lower) than the test year value. Additionally, revenue can be adjusted if documentation is available that shows revenue to be lower (or higher) than the test year value.

Other documented revenue and expense adjustments were made based on “known and measurable” costs. Additionally, adjustments were made for changes to expense allocation for costs to be allocated to customer costs. Below are the detailed areas that were adjusted:

- Metered Revenue – The previous rate adjustments were put into effect in July 2025. This included rate increases for all meter types from 5/8 inch to 10 inch sizes as shown in Appendix J. Due to the mid-year changes, the billing analysis was utilized to adjust all gallons sold and bills to the current billing structure and proposed rates. This resulted in a revenue increase of $4,276,443.
- Rent Revenue – Due to the ownership of the newly constructed office complex for WCWD residing under the water division. A rent equivalent was applied to the sewer division, Simpson, and Butler systems. The annual rent received is $472,800.
- Salary Increases – All salaries were increased by 5.75%, 3.75% from Cost-of-Living Adjustment (COLA), and 2% from merit-based raises.
- Employee Overhead Increases – All employee overhead was increased by 5.75% as well, except for Fringe Benefits-Insurance.
- New employees – Employees hired in the test year and known hires as of October 2026.
- Debt – Adjusted based on known amortization schedule for FY 2025. Total capital project debt allocated to the water system is $2,129,252. This includes principal and interest over a three-year average from 2027-2029, along with 20% debt service coverage.
- Depreciation – Adjusted based on WCWD’s future projects. Based on the known and measurable items, the depreciated capital projects are Transpark III, Alvaton, Three Springs Relocate, Southwest Pkwy, Rockfield 1, Rockfield 2, and Nashville Rd. CIS Infinity Upgrades, SCADA, and Development have also been included in depreciation. Total annual depreciation is $5,441,712 for the water system.
- Rate Case Expenses – Estimated expenses of the rate case including legal fees, HDR fees, and publication costs.

- Purchased Water – Based on the purchased water agreement with Bowling Green Municipal Utilities, the wholesale rates have increased. The new rates were applied to the purchased gallons for FY 2025. This resulted in an increase in purchased water by $3,148,144.

See Table 3-1 for an overview of adjustment impacts on each customer. See Appendix J for all known and measurable adjustments.

Table 3-1: Test Year Adjustments by Customer Class

Customer Class	Cost-of-Service Adjustment [3]	Total Revenue [3]
Industrial	$1,552,531	$1,092,164
Commercial	$1,234,351	$1,157,148
Residential	$3,564,118	$2,499,930
Utility Total	**$6,350,999**	**$4,749,243**

Note: [1] Data from Appendix I.
[2] Based on test year adjusted.
[3] Increase in value is positive and a decrease is shown as $(XXX).

For additional information on test year adjustments see Appendix D, Appendix E, and Appendix H.

CHAPTER 4: COST OF SERVICE

4.1 Background

The previous sections in the Study provide the information associated with the utility data from a historical test year (FY 2025) as well as a summarized breakdown of the expense allocations. In doing so, the costs incurred by WCWD during the normal course of operation have been distributed to those customers who derive the benefit from the personnel, facilities, and equipment necessary to provide them service. The purpose of this section is to determine if the present tariff structure will generate sufficient revenue to cover the cost-of-service.

4.2 Sufficiency of Existing Revenue

Chapter 2 reviewed the determination of cost-of-service requirements and allocation of expenses. Chapter 3 reviewed adjusted revenues and expenses from the test year. Table 4-1 summarizes revenue requirements against revenue generated from water sales, services, and miscellaneous income for the adjusted test year. Additional details are provided in Appendix I.

Table 4-1: Comparison of Revenue Requirements vs. Water Revenue by Customer Class

	Cost-of-Service	Total Revenue	Surplus (Deficit)
Industrial	$6,258,597	$4,816,360	$(1,442,237)
Commercial	$5,027,016	$4,491,389	$(535,627)
Residential	$15,124,944	$14,409,688	$(715,256)
Utility Total	**$26,410,557**	**$23,717,437**	**$(2,693,120)**

Note: [1] Data from Appendix I.
[2] Based on test year adjusted.

4.3 Rate Comparison

As seen in Table 4-1, WCWD presently has a revenue shortfall for industrial and commercial customers. WCWD may need to adjust the rates for these customers to reduce the deficit. However, before recommending a rate adjustment for WCWD, a comparison of other utilities will identify where WCWD water prices compare to utilities around the state.

Table 4-2 is a breakdown of average cost per month per household for water service. The average household consumption is assumed to be 4,000 gallons per month.

Table 4-2: Average Monthly Bills in Select Cities (Residential)

City	Monthly Water Bill[1]	Rate Increase Year
Richmond[4] (In-City)	$21.18	2022
Owensboro[2] (In-City)	$22.56	2024
Madisonville[2]	$22.61	2003

HWEA[2]	$23.28	2017
Versailles[2]	$23.93	2022
Winchester[2,4]	$26.69	2021
City of Florence[3]	$26.74	2025
Richmond (Out-of-City)[3]	$26.79	2022
Harrodsburg, KY (In-City)[4]	$27.30	2022
CCWD	$27.48	2022
Bowling Green[2]	$27.67	2022
Louisville[2]	$28.17	2025
Elizabethtown- Hardin Co. WD #2[3]	$28.88	2025
Paducah[2]	$28.89	2025
Berea[2]	$29.25	2019
Northern Kentucky WD[3]	$29.52	2024
Hardin Co WD #1[3]	$30.08	2025
Shelbyville MW&SC[2]	$30.11	2025
Warren County[2] (Current)	**$30.93**	**2025**
Frankfort[4] (In-City)	$32.48	2025
Owensboro[2] (Out-of-City)	$33.84	2024
Warren County (Proposed)	**$34.65**	**-**
Nicholasville[4] (Out-of-City)	$35.00	2022
Kentucky American Water[2]	$35.52	2019
Todd County WD	$36.00	2019
Frankfort[4] (Out-of-City)	$36.24	2025
Harrison Co	$36.25	2022
Georgetown[2]	$38.40	2024
Henderson[2]	$38.69	2025
Murray[2]	$46.58	2019
Russellville[2]	$47.61	2004

Note: [1]Based on 4,000 gallons per day usage.
[2]Rate info from phone calls, city websites, PSC, and WRIS Portal.
[3]PSC Case Filing
[4]Monthly Water Bill from Bluegrass Area Development District Rate Book – 2021

4.4 Rate Adjustment Recommendation

HDR recommends a rate increase of 12.03%. This level of increase would mitigate the current deficit amount seen by the entire water utility. Table 4-3 outlines the rate adjustment recommendation.

Table 4-3: Rate Adjustments Recommendation (Test Year Adjusted)

	Cost-of-Service	Sales Revenue	Total Revenue	Rate Increase	Revenue Increase	Total Revenue w/ Increase	Surplus (Deficit)
Industrial	$6,258,597	$4,476,755	$4,816,360	12.03%	$538,554	$5,354,914	$(903,684)
Commercial	$5,027,016	$4,229,592	$4,491,389	12.03%	$508,820	$5,000,208	$(26,808)
Residential	$15,124,944	$13,682,586	$14,409,688	12.03%	$1,646,015	$16,055,703	$930,759
Utility Total	**$26,410,557**	**$22,388,933**	**$23,717,437**		**$2,693,120**	**$26,410,557**	**$-**

Note: [1] Data from Appendix I.
[2] Based on test year adjusted.

See Appendix K for the proposed water rate schedule and the revenue generated based on the proposed rates.

Appendix A. WCWD Utility Expenses and Revenue Financial Statements

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
December 31, 2025

	Year To Date			
	Current	**Prior**	**Variance**	**% Change**
OPERATING REVENUE				
Metered Revenue:				
460-0000-2 Unmetered Revenue - Chk Valves	**0**	0	0	0.0%
461-0001-2 Metered Revenue - Residential	**11,204,959**	10,348,167	856,792	8.3%
461-0002-2 Metered Revenue - Commercial	**3,095,188**	2,977,492	117,696	4.0%
461-0003-2 Metered Revenue - Industrial	**3,202,032**	3,112,148	89,884	2.9%
461-0004-2 Metered Revenue - City/County/State/Fed	**0**	0	0	0.0%
461-0005-2 Metered Revenue - Mult Family	**0**	0	0	0.0%
461-0006-2 Metered Revenue - Bulk Loading	**0**	0	0	0.0%
461-0033-2 Metered Revenue - Agricultural	**185,982**	33,380	152,601	457.2%
461-0101-2 Unbilled Revenue - Residential	**164,718**	66,294	98,424	148.5%
461-0102-2 Unbilled Revenue - Commercial & Industrial	**88,636**	51,591	37,045	71.8%
462-0000-2 Metered Revenue - Fire Protect	**168,174**	152,678	15,496	10.1%
465-0000-2 Metered Revenue - Irrigation	**0**	0	0	0.0%
466-0000-2 Metered Revenue - Resale (BGMU)	**2,801**	2,435	366	15.0%
Total Metered Revenue	**18,112,491**	16,744,185	1,368,306	8.2%
Forfieted Discounts:				
470-0000-2 Forfeited Discounts	**194,097**	225,331	(31,234)	-13.9%
Total Forfieted Discounts	**194,097**	225,331	(31,234)	-13.9%
Miscellaneous Service Revenue:				
471-0000-2 Misc Service Revenue	**159,809**	268,538	(108,729)	-40.5%
Total Miscellaneous Service Revenue	**159,809**	268,538	(108,729)	-40.5%
Other Water Revenue:				
474-0000-2 Other Water Revenue	**600**	600	0	0.0%
474-0001-2 Other Water Revenue - Meter Reading	**0**	0	0	0.0%
Total Other Water Revenue	**600**	600	0	0.0%
Interest Income:				
419-0000-2 Interest Income - Sinking/Misc	**104,130**	106,676	(2,547)	-2.4%
419-0003-2 Interest Income - Depreciation Reserve	**0**	0	0	0.0%
419-0004-2 Interest Income - DSR (SC Bank)	**0**	0	0	0.0%
419-0007-2 Interest Income - CD's (Franklin Series 2022D)	**0**	1,659	(1,659)	-100.0%
419-0008-2 Interest Income - Depreciation Reserve	**195,588**	228,934	(33,346)	-14.6%
419-0009-2 Interest Income - Customer Deposits	**0**	0	0	0.0%
419-0001-2 Interest Income - DSR (US Bank)	**0**	0	0	0.0%
Total Interest Income	**299,718**	337,270	(37,552)	-11.1%
Rental Income - Utility Property:				

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
December 31, 2025

	Year To Date			
	Current	**Prior**	**Variance**	**% Change**
472-0000-2 Rental Revenue - District Property	**129,298**	141,578	(12,281)	-8.7%
Total Rental Income - Utility Property	**129,298**	141,578	(12,281)	-8.7%
Non Utility Income - Recycling				
421-0000-2 Non-Utility Income - Southern Recycling	**0**	0	0	0.0%
Total Non-Utility Income-Recycling	**0**	0	0	0.0%
Non Utility Income - Storm Water				
421-0002-2 Non-Utility Income - Storm Water Agency	**73,829**	72,413	1,417	2.0%
Total Non-Utility Income-Storm Water	**73,829**	72,413	1,417	2.0%
Disposition Gain \ (Losses):				
414-0000-2 Disposition - Gains / (Losses)	**(1,647)**	50,330	(51,977)	-103.3%
Total Disposition Gain \ (Losses)	**(1,647)**	50,330	(51,977)	-103.3%
TOTAL Operating Revenue	**18,968,195**	17,840,244	1,127,950	6.3%
OPERATING EXPENSES				
Salaries and Wages:				
601-1001-2 Wages - Source (Oper)	**87**	0	87	0.0%
601-2002-2 Wages - Source (Maint)	**0**	0	0	0.0%
601-5001-2 Wages - Trans & Distr (Oper)	**696,087**	534,586	161,501	30.2%
601-6002-2 Wages - T & D (Maint)	**442,686**	411,471	31,215	7.6%
601-7001-2 Wages - Customer Accounts	**675,727**	594,462	81,265	13.7%
601-8001-2 Wages - Admin & Genl	**650,714**	620,435	30,279	4.9%
Total Salaries and Wages	**2,465,301**	2,160,954	304,347	14.1%
Comissioner Fees:				
675-8011-2 Misc Expense - Commissioner Fee	**15,000**	15,000	0	0.0%
Total Comissioner Fees	**15,000**	15,000	0	0.0%
Employee Overhead:				
604-1001-2 Employee Overhead - Source (Oper)	**49**	0	49	0.0%
604-5001-2 Employee Overhead - T & D (Oper)	**396,641**	304,993	91,648	30.0%
604-6002-2 Employee Overhead - T & D (Maint)	**252,286**	234,511	17,774	7.6%
604-7001-2 Employee Overhead - Customer Accounts	**385,002**	344,118	40,884	11.9%
604-8001-2 Employee Overhead - Admin & Genl	**370,736**	343,926	26,809	7.8%
604-8011-2 Employee Overhead - Comm SS & Medicare	**2,295**	2,295	0	0.0%
604-8200-2 Employee Overhead - Reimbursement Acct	**0**	0	0	0.0%
Total Employee Overhead	**1,407,009**	1,229,843	177,165	14.4%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
December 31, 2025

	Year To Date			
	Current	**Prior**	**Variance**	**% Change**
Purchased Water:				
610-1001-2 Purchased Water	**7,989,172**	8,221,173	(232,000)	-2.8%
610-1100-2 Purchased Water - Unbilled (BGMU)	**48,706**	83,625	(34,919)	-41.8%
Total Purchased Water	**8,037,878**	8,304,798	(266,919)	-3.2%
Purchased Power:				
615-1001-2 Purchased Power - Source	**603,233**	562,192	41,041	7.3%
615-1021-2 Purchased Power - Source (ENERNOC)	**0**	(1,310)	1,310	-100.0%
615-3001-2 Purchased Power - Water Treat	**0**	0	0	0.0%
615-5001-2 Purchased Power - T & D	**13,999**	7,993	6,006	75.1%
615-5002-2 Purchased Power - T & D (Enernoc)	**0**	0	0	0.0%
615-5011-2 Purchased Power - Master Mtrs	**5,459**	5,359	99	1.9%
615-7001-2 Purchased Power - Property	**6,022**	3,686	2,336	63.4%
Total Purchased Power	**628,712**	577,920	50,792	8.8%
Materials & Supplies:				
620-1001-2 Matl & Supply - Source (Oper)	**0**	0	0	0.0%
620-2002-2 Matl & Supply - Source (Maint)	**0**	0	0	0.0%
620-5001-2 Matl & Supply - T & D (Oper)	**34,839**	50,575	(15,735)	-31.1%
620-6002-2 Matl & Supply - T & D (Maint)	**388,561**	353,396	35,165	10.0%
620-7001-2 Matl & Supply - Customer Accts	**22,624**	24,760	(2,136)	-8.6%
620-8001-2 Matl & Supply - Admin & General	**22,139**	28,523	(6,385)	-22.4%
Total Materials & Supplies	**468,164**	457,254	10,909	2.4%
Contractual Servs - Engineering:				
631-1001-2 Contract Eng - Source (Oper)	**0**	0	0	0.0%
631-7001-2 Contract Eng - Customer Accts	**0**	0	0	0.0%
Total Contractual Servs - Engineering	**0**	0	0	0.0%
Contractual Servs - Accounting:				
632-1001-2 Contract Acctg - Source (Oper)	**2,202**	2,748	(546)	-19.9%
632-2002-2 Contract Acctg - Source (Maint)	**2,202**	2,748	(546)	-19.9%
632-5001-2 Contract Acctg - T & D (Oper)	**2,202**	2,748	(546)	-19.9%
632-6002-2 Contract Acctg - T & D (Maint)	**2,202**	2,748	(546)	-19.9%
632-7001-2 Contract Acctg - Customer Acct	**4,404**	5,496	(1,092)	-19.9%
632-8001-2 Contract Acctg - Admin & Genl	**4,404**	5,496	(1,092)	-19.9%
Total Contractual Servs - Accounting	**17,614**	21,982	(4,368)	-19.9%
Contractual Servs - Legal:				
633-1001-2 Contract Legal - Source (Oper)	**0**	0	0	0.0%
633-2002-2 Contract Legal - Source (Maint)	**0**	0	0	0.0%
633-5001-2 Contract Legal - T & D (Oper)	**0**	0	0	0.0%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
December 31, 2025

	Year To Date			
	Current	**Prior**	**Variance**	**% Change**
633-6002-2 Contract Legal - T & D (Maint)	**0**	0	0	0.0%
633-7001-2 Contract Legal - Customer Acct	**0**	0	0	0.0%
633-8001-2 Contract Legal - Admin & Genl	**58,436**	30,159	28,277	93.8%
Total Contractual Servs - Legal	**58,436**	30,159	28,277	93.8%
Contractual Servs - Other:				
635-1001-2 Contract Other - Source (Maint)	**0**	0	0	0.0%
635-2002-2 Contract Other - Source (Maint)	**0**	0	0	0.0%
635-4002-2 Contract Other - Water (Maint)	**0**	0	0	0.0%
635-5001-2 Contract Other - T & D (Oper)	**79,315**	73,774	5,541	7.5%
635-6002-2 Contract Other - T & D (Maint)	**134,374**	163,167	(28,793)	-17.6%
635-7001-2 Contract Other - Customer Acct	**255,914**	246,698	9,216	3.7%
635-8001-2 Contract Other - Admin & Genl	**474,832**	373,657	101,175	27.1%
Total Contractual Servs - Other	**944,435**	857,296	87,139	10.2%
Rental of Building & Utilities:				
641-1001-2 Rent & Utilities - Source (Oper)	**4,921**	4,879	42	0.9%
641-5001-2 Rent & Utilities - T & D (Oper)	**18,863**	18,701	162	0.9%
641-5031-2 Rent & Utilities - T & D (Oper)	**0**	0	0	0.0%
641-7001-2 Rent & Utilities - Customer Acct	**28,705**	28,458	247	0.9%
641-7011-2 Rent & Utilities - Customer Acct	**0**	0	0	0.0%
641-8001-2 Rent & Utilities - Admin & Genl	**4,921**	4,879	42	0.9%
Total Rental of Building & Utilities	**57,410**	56,917	493	0.9%
Equipment Expense:				
415-0000-2 Reimbursement - Trucks & Equipment	**0**	0	0	0.0%
416-0000-2 Expense - Trucks & Equipment	**0**	0	0	0.0%
650-1001-2 Equipment Exp - Source (Oper)	**185**	0	185	0.0%
650-2002-2 Equipment Exp - Source (Maint)	**0**	0	0	0.0%
650-5001-2 Equipment Exp - T&D (Oper)	**124,738**	111,883	12,855	11.5%
650-6002-2 Equipment Exp - T&D (Maint)	**145,525**	132,466	13,060	9.9%
650-7001-2 Equipment Exp - Customer Accts	**84,323**	76,903	7,420	9.6%
650-8001-2 Equipment Exp - Admin & Genl	**5,670**	9,635	(3,965)	-41.2%
Total Equipment Expense	**360,440**	330,886	29,555	8.9%
Insurance - General Liability:				
657-1001-2 Insurance G/L - Source (Oper)	**13,676**	12,397	1,279	10.3%
657-5001-2 Insurance G/L - T & D (Oper)	**58,122**	52,686	5,436	10.3%
657-7001-2 Insurance G/L - Customer Accts	**6,838**	6,198	640	10.3%
657-8001-2 Insurance G/L - Admain & Genl	**6,838**	6,198	640	10.3%
Total Insurance - General Liability	**85,474**	77,480	7,994	10.3%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
December 31, 2025

	Year To Date			
	Current	**Prior**	**Variance**	**% Change**
Insurance - Other:				
659-1001-2 Insurance Other - Source (Oper)	**0**	0	0	0.0%
659-5001-2 Insurance Other - T & D (Oper)	**0**	0	0	0.0%
659-8001-2 Insurance Other - Admin & Genl	**2,685**	2,545	140	5.5%
Total Insurance - Other	**2,685**	2,545	140	5.5%
Regulatory Expense:				
408-0000-2 PSC Assessment	**26,711**	23,086	3,625	15.7%
667-7001-2 Regulatory Exp - Customer Acct)	**27,307**	0	27,307	0.0%
Total Regulatory Expense	**54,018**	23,086	30,932	134.0%
Bad Debt Expense:				
670-7001-2 Bad Debt Expense	**19,965**	14,817	5,149	34.7%
Total Bad Debt Expense	**19,965**	14,817	5,149	34.7%
Miscellaneous Expenses:				
675-1001-2 Misc Expense - Source (Oper)	**0**	0	0	0.0%
675-2002-2 Misc Expense - Source (Maint)	**0**	0	0	0.0%
675-5001-2 Misc Expense - T & D (Oper)	**0**	0	0	0.0%
675-6002-2 Misc Expense - T & D (Maint)	**0**	0	0	0.0%
675-7001-2 Misc Expense - Customer Accts	**8,589**	4,302	4,287	99.7%
675-7021-2 Misc Expense - Cash Over/Short (CIS)	**(21)**	27	(48)	-175.7%
675-7025-2 Misc Expense - Customer FB (CIS)	**0**	0	0	0.0%
675-8001-2 Misc Expense - Admin & Genl	**45,763**	33,845	11,918	35.2%
Total Miscellaneous Expenses	**54,332**	38,174	16,157	42.3%
TOTAL Operating Expenses	**14,676,874**	14,199,111	477,762	3.4%
OTHER EXPENSES				
Depreciation:				
403-3044-2 Depr Expense - Structures	**0**	0	0	0.0%
403-3047-2 Depr Expense - 505 Hwy 31W (Block Bldg)	**5,988**	5,988	0	0.0%
403-3048-2 Depr Expense - 505 Hwy 31W (Rental Bldg)	**4,116**	4,116	0	0.0%
403-3112-2 Depr Expense - Equip (Elec Pumping)	**134,772**	141,270	(6,498)	-4.6%
403-3203-2 Depre Expense - Equipment	**0**	0	0	0.0%
403-3304-2 Depr Expense - Standpipes	**482,040**	414,833	67,207	16.2%
403-3314-2 Depr Expense - Mains (Trans & Distr)	**1,347,897**	1,249,568	98,329	7.9%
403-3320-2 Depr Expense - Unidentified Assets	**0**	0	0	0.0%
403-3324-2 Depr Expense - SCADA	**60,468**	32,433	28,035	86.4%
403-3334-2 Depr Expense - Meters (Services)	**349,681**	343,645	6,036	1.8%
403-3344-2 Depr Expense - Meters	**989,426**	1,087,646	(98,220)	-9.0%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
December 31, 2025

	Year To Date			
	Current	**Prior**	**Variance**	**% Change**
403-3345-2 Depr Expense - Meters (Installations)	**191,538**	185,081	6,457	3.5%
403-3354-2 Depr Expense - Hydrants	**138,966**	129,551	9,415	7.3%
403-3392-2 Depr Expense - Equipment (Pumping)	**12**	12	0	0.0%
403-3394-2 Depr Expense - Equip (Tran & Dist)	**0**	0	0	0.0%
403-3400-2 Depr Expense - Software	**234,446**	203,327	31,119	15.3%
403-3401-2 Depr Expense - Hardware	**68,148**	64,563	3,585	5.6%
403-3402-2 Depr Expense - Datamatic	**0**	0	0	0.0%
403-3405-2 Depr Expense - Furniture & Equipment	**696**	660	36	5.5%
403-3415-2 Depr Expense - Trans-WCWD	**0**	0	0	0.0%
403-3465-2 Depr Expense - Equip (Communication)	**17,919**	20,904	(2,985)	-14.3%
403-3475-2 Depr Expense - Eauipment (Misc)	**0**	0	0	0.0%
403-9000-2 Depreciation Expense (Old)	**0**	0	0	0.0%
403-3043-2 Depr Expense - Structures	**212,064**	210,559	1,505	0.7%
Total Depreciation	**4,238,177**	4,094,156	144,021	3.5%
Misc Non-Operating Income:				
421-0001-2 Non-Utility Income - Miscellaneous	**(9,528)**	(19,454)	9,925	-51.0%
Total Misc Non-Operating Income	**(9,528)**	(19,454)	9,925	-51.0%
Unrealized (Gain)/Loss on Investment				
426-0000-2 Unrealized (Gain)/Loss on Investments	**0**	(2,093)	2,093	-100.0%
Total Unrealized (Gain)/Loss on Investment	**0**	(2,093)	2,093	-100.0%
Interest Expense:				
427-3000-2 Interest Exp - Series 2006A, KRWFC	**0**	0	0	0.0%
427-3001-2 Interest Exp - Series 2012B, KRWFC	**0**	0	0	0.0%
427-3002-2 Interest Exp -	**0**	0	0	0.0%
427-3003-2 Interest Exp - Series 2004A, Refunding	**0**	0	0	0.0%
427-3004-2 Interest Exp - KIA, So KY Industrial/Hwy 31W	**0**	0	0	0.0%
427-3005-2 Interest Exp - KIA, So KY Industrial Park	**0**	0	0	0.0%
427-3006-2 Interest Exp - Series 2005A, USDA	**37,103**	38,296	(1,193)	-3.1%
427-3007-2 Interest Exp -	**0**	0	0	0.0%
427-3008-2 Interest Exp - Series 1998, Refunding	**0**	0	0	0.0%
427-3009-2 Interest Exp - Series 1999B, Revenue	**0**	0	0	0.0%
427-3010-2 Interest Exp - Series 1999 A, USDA	**0**	0	0	0.0%
427-3011-2 Interest Exp - KRWFC 2003, KRWFC	**0**	0	0	0.0%
427-3012-2 Interest Exp - Series 2003C, KRWFC	**0**	0	0	0.0%
427-3013-2 Interest Exp - Series 2013B, KRWFC	**9,347**	14,029	(4,682)	-33.4%
427-3014-2 Interest Exp - Series 2016B, KRWFC	**28,984**	34,209	(5,225)	-15.3%
427-3020-2 Interest Exp - KIA Morgantown Rd Improvements	**49,845**	52,305	(2,460)	-4.7%
427-3036-2 Interest Exp - Series 2021A, KRWFC	**29,294**	36,873	(7,579)	-20.6%
427-3040-2 Interest Exp - Series 2022D, RWFA	**0**	63,606	(63,606)	-100.0%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
December 31, 2025

	Year To Date			
	Current	**Prior**	**Variance**	**% Change**
427-3041-2 Interest Exp - Series 2024D, KRWFC	**110,273**	79,136	31,137	39.3%
427-3042-2 Interest Exp - Series 2025D, RWFA	**114,054**	0	114,054	0.0%
427-4005-2 Interest Exp - Consumer Deposits	**55,844**	39,556	16,289	41.2%
429-1004-2 Amortized Prem/Disc Exp - Rev Bonds, Series 2004A	**0**	0	0	0.0%
429-1005-2 Amortized Prem/Disc Exp - KRWFC, Series 2006A	**0**	0	0	0.0%
429-1006-2 Amortized Prem/Disc Exp - KRWFC, Series 2012B	**0**	0	0	0.0%
429-1007-2 Amortized Prem/Disc Exp - KRWFC, Series 2013B	**424**	634	(210)	-33.1%
429-1008-2 Amortized Prem/Disc Exp - KRWFC, Series 2016B	**(1,452)**	(1,712)	260	-15.2%
429-1036-2 Amortized Prem/Disc Exp - KRWFC, Series 2021A	**(8,692)**	(10,212)	1,520	-14.9%
429-1041-2 Amortized Prem/Disc Exp - KRWFC, Series 2024D	**(37,725)**	(26,947)	(10,779)	40.0%
Total Interest Expense	**387,299**	319,773	67,526	21.1%
Debt Expense:				
428-0000-2 Amortized Debt Expense	**124,449**	36,760	87,690	238.6%
428-1000-2 Amortized Debt Gain/Loss KRWFC Series 2016B	**878**	1,035	(157)	-15.2%
428-1036-2 Amortized Debt Gain/Loss KRWFC Series 2021A	**1,544**	1,814	(270)	-14.9%
428-2000-2 Debt Issuance Expense	**0**	0	0	0.0%
Total Debt Expense	**126,871**	39,609	87,263	220.3%
OPEB Expense				
604-8300-2 OPEB Expense	**38,409**	6,562	31,847	485.3%
Total OPEB Expense	**38,409**	6,562	31,847	485.3%
TOTAL Other Expenses	**4,781,228**	4,438,553	342,675	7.7%
TOTAL Expenses	**19,458,102**	18,637,664	820,438	4.4%
NET INCOME \ (LOSS)	**(489,908)**	(797,420)	307,512	-38.6%

Appendix B. Monthly Sales & Purchased Water

REVISED
4/30/2026

WARREN COUNTY WATER DISTRICT
INPUT - Statistical Report
Current Year

		No. of Months 12												
Source: Statistics by Metering Location:		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
TOTAL Water Purchased		247,817,855	260,460,523	269,111,354	258,791,284	267,934,967	298,565,121	310,926,636	344,303,636	386,492,766	348,715,513	313,208,507	262,392,037	3,568,720,199
TOTAL Water Sold		218,346,420	226,373,602	233,545,512	228,415,043	228,857,920	262,761,697	275,686,364	306,920,557	347,729,802	316,054,757	273,990,897	228,740,665	3,147,423,236
Own Use		1,501,442	711,499	1,733,445	1,582,432	2,605,952	2,098,741	4,166,228	2,563,058	2,229,545	2,413,554	3,257,291	1,243,337	26,106,524
Fire Protection		-	-	-	-	-	-	-	-	-	-	-	-	-
Accounted For		2,901,267	5,972,933	4,471,728	4,973,718	4,949,263	4,377,421	6,641,413	9,683,263	5,902,500	6,262,732	3,655,632	2,628,048	62,419,918
TOTAL		*4,402,709*	*6,684,432*	*6,205,173*	*6,556,150*	*7,555,215*	*6,476,162*	*10,807,641*	*12,246,321*	*8,132,045*	*8,676,286*	*6,912,923*	*3,871,385*	88,526,442
Source: UMS Transaction Report for Month:														
Gallons Sold - Residential		120,792,048	127,267,915	123,389,251	119,617,505	129,254,406	140,848,471	153,387,054	169,218,636	193,641,855	172,333,887	145,565,290	122,926,543	1,718,242,861
Gallons Sold - Commercial		97,554,372	99,105,687	110,156,261	108,797,538	99,603,514	121,913,226	122,299,310	137,701,921	154,087,947	143,720,870	128,425,607	105,814,122	1,429,180,375
Gallons Sold - Fire Protection		-	-	-	-	-	-	-	-	-	-	-	-	-
Gallons Sold - Agriculture		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		*218,346,420*	*226,373,602*	*233,545,512*	*228,415,043*	*228,857,920*	*262,761,697*	*275,686,364*	*306,920,557*	*347,729,802*	*316,054,757*	*273,990,897*	*228,740,665*	*3,147,423,236*
		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
		-	-	-	-	-	-	-	-					
Customer Billed - Residential		32,002	32,134	32,118	32,244	32,210	32,318	32,511	32,433	32,465	32,624	32,552	32,636	388,247
Customer Billed - Commercial		2,747	2,738	2,754	2,766	2,788	2,790	2,813	2,827	2,846	2,836	2,855	2,833	33,593
Customer Billed - Fire Protection		-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Billed - Agriculture		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		*34,749*	*34,872*	*34,872*	*35,010*	*34,998*	*35,108*	*35,324*	*35,260*	*35,311*	*35,460*	*35,407*	*35,469*	*421,840*
Source: Revenue & Expense Detail Report:														
Metered Revenue - Residential		$ 776,484	$ 805,832	$ 787,207	$ 773,107	$ 815,554	$ 867,653	$ 1,035,943	$ 1,111,530	$ 1,229,126	$ 1,124,510	$ 992,660	$ 885,354	$ 11,204,960
Metered Revenue - Commercial		$ 438,411	$ 444,858	$ 483,409	$ 480,279	$ 444,514	$ 524,614	$ 596,528	$ 660,256	$ 729,802	$ 690,090	$ 628,854	$ 532,562	$ 6,654,177
Metered Revenue - Fire Protection		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Metered Revenue - Agriculture		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL		*$ 1,214,895*	*$ 1,250,690*	*$ 1,270,616*	*$ 1,253,386*	*$ 1,260,068*	*$ 1,392,267*	*$ 1,632,471*	*$ 1,771,786*	*$ 1,958,928*	*$ 1,814,600*	*$ 1,621,514*	*$ 1,417,916*	*$ 17,859,137*
TOTAL Expenses		$ 1,482,430	$ 1,517,070	$ 1,515,030	$ 1,512,059	$ 1,546,955	$ 1,623,597	$ 1,681,861	$ 1,828,900	$ 1,885,943	$ 1,874,162	$ 1,691,960	$ 1,607,099	$ 19,767,066
Source: Purchased Water Adjustment RJE:														
Purchased Water - MONTH		$ 580,166	$ 609,772	$ 630,841	$ 605,986	$ 626,951	$ 698,756	$ 727,288	$ 805,243	$ 903,571	$ 815,575	$ 732,904	$ 610,494	
Purchased Water - YTD		$ 580,166	$ 1,189,938	$ 1,820,779	$ 2,426,765	$ 3,053,716	$ 3,752,472	$ 4,479,760	$ 5,285,003	$ 6,188,574	$ 7,004,149	$ 7,737,053	$ 8,347,547	
Source: Water Meter Applications Report:														
New Meter Installations		50	50	70	65	46	55	71	66	53	58	35	32	651
Source: Feet \ Miles of Line Report (Derek):	*Beg Balance*													
Miles of Distribution Line	1218.710	-	-	-	-	-	-	2.2300	-	-	-	-	2.4510	1,223.391
		1,218.7100	1,218.7100	1,218.7100	1,218.7100	1,218.7100	1,218.7100	1,220.9400	1,220.9400	1,220.9400	1,220.9400	1,220.9400	1,223.3910	
Miles of Service Line	213.322	0.3080	0.3080	0.4300	0.4000	0.2840	0.3380	0.4370	0.4060	0.3270	0.3570	0.2150	0.1970	217.329
		213.6300	213.9380	214.3680	214.7680	215.0520	215.3900	215.8270	216.2330	216.5600	216.9170	217.1320	217.3290	
												2.2300		
												70.709		

Appendix C. Monthly Sales by Meter

Monthly Sales for Test Year	Days per Month	Industrial													
		IN 5/8	IN 1	IN 1.5	IN 2	IN 3	IN 4	IN 6	IN 8	IN 10	IN 4 In DC FS	IN 6 In DC FS	IN 8 In DC FS	IN 10 In DC FS	Industrial Sub-Total
January '25	31	3,388	285,303	36,571	3,075,447	1,671,500	4,901,378	26,865,348	5,968,372	15,429,824	-	-	53,254	757	58,291,142
February '25	28	4,798	163,370	35,073	3,133,179	1,515,700	5,076,085	29,406,888	5,904,701	10,620,752	-	-	41,258	705	55,902,509
March '25	31	4,971	252,286	43,180	3,433,877	1,774,400	4,849,018	30,307,602	7,477,814	18,571,333	-	-	10,056	729	66,725,266
April '25	30	5,722	302,858	47,015	4,778,000	1,786,800	5,258,721	28,154,340	7,290,382	17,171,657	-	-	18,050	1,692	64,815,237
May '25	31	5,375	265,245	50,115	5,074,102	1,587,200	5,820,718	30,758,428	(3,535,211)	15,546,396	-	-	37,038	42	55,609,448
June '25	30	5,680	305,084	82,030	5,596,307	2,075,900	6,157,561	31,227,534	9,048,146	18,665,303	-	-	114,735	758	73,279,038
July '25	31	5,130	295,053	248,092	5,894,874	2,769,500	7,147,019	27,465,558	8,680,940	14,987,281	-	-	85,225	6,439	67,585,111
August '25	31	5,696	301,970	177,839	6,344,797	2,773,500	7,567,896	32,109,539	10,046,153	13,646,268	-	-	96,024	4,076	73,073,758
September '25	30	6,204	304,041	406,920	7,045,514	2,589,400	7,601,026	32,584,878	9,865,187	22,574,783	-	-	49,422	8,257	83,035,632
October '25	31	6,426	301,597	191,977	5,530,499	2,177,800	7,069,715	32,187,617	9,053,661	16,826,628	-	-	17,409	15,517	73,378,846
November '25	30	6,933	404,767	78,235	4,478,812	2,129,400	5,921,782	29,845,558	9,490,555	17,303,584	-	-	7,004	12,558	69,679,188
December '25	31	4,964	326,048	69,791	3,752,934	1,770,500	7,099,143	31,233,570	8,263,434	10,835,144	-	-	11,643	1,131	63,368,302
Total	365	65,287	3,507,622	1,466,838	58,138,342	24,621,600	74,470,062	362,146,860	87,554,134	192,178,953	-	-	541,118	52,661	804,743,477
% of Total															25.56%
Maximum Month															83,035,632
Maximum Day															2,767,854
Maximum Day %															23.70%
Average Day															2,204,777

Meter	5/8	1	1.5	2	3	4	6	8	10	2 In DC FS	3 In DC FS	4 In DC FS	6 In DC FS	8 In DC FS	10 In DC FS
Gallons	1,732,838,272	237,489,392	26,331,204	190,171,803	97,767,222	193,110,105	370,153,439	97,856,811	198,432,103	128	148	53,287	2,036,960	1,782,716	59,161
% of Total	55.04%	7.54%	0.84%	6.04%	3.11%	6.13%	11.76%	3.11%	6.30%	0.00%	0.00%	0.00%	0.06%	0.06%	0.00%

Number of Customer Accounts	AG	CH	CO	GO	IN	MD	MF	RE	RN
5/8 inch	3,517	1,567	10,501	467	60	97	198	327,820	53,148
1 inch	637	228	4,458	284	108	444	4,984	7,008	1,413
1.5 inch	12		336	12	48		288	24	
2 inch	36	18	584	168	114	108	42	35	9
3 inch			22	24	40	34	94		
4 inch		24	203	128	72	6	38		
6 inch			108	18	128				
8 inch			24		126				
10 inch			6		24				

Account Type	Total Accounts	Percent
Industrial	720	0.17%
Commercial	29,715	7.08%
Residential	389,457	92.75%
Total	419,892	100.00%

Notes:
Data from Billing Analysis 2025 - Water.xlsx

Commercial											Commercial														
AG- 5/8	AG- 1	AG- 1.5	AG 2	Sub-Total	CH- 5/8	CH- 1	CH- 2	CH- 4	CH- 4 In DC FS	Sub-Total	CO- 5/8	CO- 1	CO 1.5	CO 2	CO 3	CO 4	CO 6	CO 8	CO 10	CO 2 In DC FS	CO 3 In DC FS	CO 4 In DC FS	CO 6 In DC FS	CO 8 In DC FS	CO 10 In DC FS	Sub-Total
3,193,370	2,196,052	4,844	398,593	5,792,859	316,367	102,044	33,973	51,221	2	503,607	2,616,701	2,544,786	1,025,392	4,465,500	630,900	1,910,572	346,893	666,252	339,143	-	-	908	215,607	46,390	-	14,809,044
3,083,034	2,625,103	6,889	458,666	6,173,692	311,326	135,350	104,959	27,834	3	579,472	3,243,434	2,613,837	1,030,366	4,959,459	646,215	2,099,470	392,215	752,294	77,031	-	2	3,858	231,809	75,208	5,500	16,130,698
2,897,181	2,226,400	7,468	489,144	5,620,193	279,257	147,466	24,869	55,798	3	507,393	3,229,747	3,514,077	1,076,743	5,663,107	687,049	2,357,986	424,201	609,558	147,855	74	-	8,454	229,365	323,688	-	18,271,904
3,003,322	2,429,233	10,159	506,853	5,949,567	279,678	174,750	20,413	45,813	2	520,656	2,981,958	3,394,975	1,123,820	5,680,812	775,087	2,718,476	411,201	830,137	169,524	-	-	5,490	256,653	170,538	-	18,518,671
2,919,121	2,638,519	9,491	489,779	6,056,910	245,602	130,466	127,684	75,255	2	579,009	3,167,809	3,798,716	1,139,428	6,050,657	854,693	3,262,813	451,437	917,437	288,015	-	-	3,184	91,530	86,811	-	20,112,530
3,321,496	2,636,863	8,978	567,947	6,535,284	240,035	149,613	93,739	40,103	2	523,492	3,781,833	4,661,040	1,185,749	6,857,065	799,153	4,220,003	448,318	801,319	379,910	6	38	3,266	111,821	73,097	-	23,322,618
3,924,450	2,867,811	46,321	545,075	7,383,657	284,532	142,323	62,305	37,363	2	526,525	4,998,752	5,475,691	1,496,175	7,962,604	1,018,174	5,664,836	616,683	915,294	484,067	-	62	3,477	57,458	47,230	-	28,740,503
4,530,751	3,773,602	12,913	606,940	8,924,206	275,875	170,899	56,410	38,348	4	541,536	6,083,124	6,666,223	2,028,874	9,465,212	1,030,575	6,555,963	554,941	1,065,495	811,599	1	2	2,078	59,579	205,296	-	34,528,962
4,455,030	3,220,778	15,970	505,321	8,197,099	356,529	129,789	63,689	39,969	2	589,978	7,636,787	9,010,434	2,176,130	10,202,470	907,986	7,017,082	524,888	990,535	960,923	47	3	4,544	99,373	(122,322)	500	39,409,380
3,880,289	3,062,381	30,253	435,450	7,408,373	312,581	110,860	61,501	60,235	3	545,180	8,239,537	9,332,297	2,258,004	10,125,187	970,718	7,211,718	604,755	848,550	971,407	-	6	1,422	163,238	101,561	500	40,828,900
3,457,885	2,818,410	16,810	425,929	6,719,034	340,678	109,816	42,019	34,249	1	526,763	5,900,404	7,196,758	1,850,939	8,484,622	964,721	4,214,657	630,826	1,167,690	1,065,510	-	7	6,822	134,153	133,504	-	31,750,613
2,791,352	2,236,902	20,871	321,328	5,370,453	255,507	128,192	112,708	47,425	17	543,849	3,225,396	2,778,196	1,454,726	4,945,441	1,579,666	2,478,468	483,405	738,116	558,166	-	28	1,415	141,974	73,547	-	18,458,544
41,457,281	32,732,054	190,967	5,751,025	80,131,327	3,497,967	1,631,568	804,269	553,613	43	6,487,460	55,105,482	60,987,030	17,846,346	84,862,136	10,864,937	49,712,044	5,889,763	10,302,677	6,253,150	128	148	44,918	1,792,560	1,214,548	6,500	304,882,367
				2.55%						0.21%																9.68%
				8,924,206						589,978																40,828,900
				287,878						19,666																1,317,061
				2.47%						0.17%																11.28%
				219,538						17,774																835,294

Total
3,148,082,751
100.00%

Commercial											Commercial												
GO- 5/8	GO 1	GO- 1.5	GO- 2	GO 3	GO- 4	GO- 6	GO- 4 In DSFS	GO- 6 In DS FS	GO- 8 In DS FS	Sub-Total	MF- 5/8	MF- 1	MF- 1.5	MF 2	MF- 3	MF- 4	Sub-Total	MD- 5/8	MD- 1	MD- 2	MD- 3	MD- 4	Sub-Total	Commercial Sub-Total
25,754	280,766	625	296,302	296,905	2,985,241	91,809	-	26	495	3,977,923	106,875	2,655,204	484,039	2,078,205	1,231,477	1,385,324	7,941,124	55,022	446,207	1,162,206	3,327,635	927,000	5,918,070	38,942,627
27,672	202,842	655	434,491	315,396	3,444,061	157,617	-	31	2,866	4,585,631	106,409	2,807,377	473,208	2,162,703	1,524,355	1,471,137	8,545,189	42,087	438,050	1,215,826	4,015,632	904,000	6,615,595	42,630,277
40,950	235,720	903	367,165	272,357	3,612,574	157,849	6,500	391	11,393	4,705,802	101,490	2,629,197	520,829	1,702,628	1,375,526	1,242,739	7,572,409	44,022	411,438	993,903	4,018,001	903,000	6,370,364	43,048,065
72,496	191,401	1,388	537,388	221,301	3,394,432	141,608	-	104	9,372	4,569,490	102,717	3,970,109	564,232	1,068,802	1,291,399	1,027,322	8,024,581	44,731	395,275	811,350	3,697,246	946,000	5,894,602	43,477,567
87,131	243,798	4,923	571,422	242,466	3,458,421	132,745	-	11,852	1,972	4,754,730	93,364	2,858,118	499,693	738,533	1,299,995	1,011,934	6,501,637	51,137	431,604	952,464	3,209,628	867,000	5,511,833	43,516,649
178,516	275,661	2,039	650,300	196,591	3,583,050	112,352	-	65,987	75	5,064,571	81,651	2,977,736	552,971	801,973	1,357,641	952,248	6,724,220	47,947	364,475	1,109,172	3,343,214	921,000	5,785,808	47,955,993
126,322	470,348	481	819,636	48,694	3,167,125	66,593	-	112,402	161	4,811,762	106,789	3,091,318	486,095	759,473	1,351,602	1,003,699	6,798,976	44,870	344,983	1,099,172	3,338,295	907,000	5,734,320	53,995,743
102,747	644,715	867	767,598	142,765	4,077,010	83,037	288	52,517	61	5,871,605	109,153	3,671,702	533,861	1,197,413	1,390,582	1,104,976	8,007,687	53,242	313,438	1,093,388	3,369,283	940,000	5,769,351	63,643,347
121,259	788,098	5,348	1,505,805	257,925	5,635,655	364,940	1,531	439	60	8,681,060	161,624	3,719,047	531,331	1,292,433	1,429,069	1,041,540	8,175,044	50,822	322,366	1,212,922	3,527,097	1,044,000	6,157,207	71,209,768
115,703	635,239	2,186	1,537,166	341,777	4,615,788	380,675	4	20	534	7,629,092	155,321	3,804,983	551,947	883,851	1,374,496	936,520	7,707,118	54,794	304,986	1,221,630	3,726,316	986,000	6,293,726	70,412,389
68,232	553,561	3,075	1,294,901	345,966	3,071,081	203,393	2	548	16	5,540,775	146,281	3,898,985	511,027	1,016,103	1,347,421	976,733	7,896,550	53,385	319,525	1,386,110	3,742,377	974,000	6,475,397	58,909,132
33,202	401,242	3,178	692,834	275,902	2,824,311	224,198	1	83	45	4,454,996	93,876	3,639,920	531,540	853,758	1,294,974	979,465	7,393,533	42,500	394,322	1,172,798	3,739,379	1,053,000	6,401,999	42,623,374
999,984	4,923,391	25,668	9,475,008	2,958,045	43,868,749	2,116,816	8,326	244,400	27,050	64,647,437	1,365,550	39,723,696	6,240,773	14,555,875	16,268,537	13,133,637	91,288,068	584,559	4,486,669	13,430,941	43,054,103	11,372,000	72,928,272	620,364,931
										2.05%							2.90%						2.32%	19.71%
										8,681,060							8,545,189						6,615,595	74,184,928
										289,369							305,185						236,271	2,455,430
										2.48%							2.61%						2.02%	21.03%
										177,116							250,104						199,803	1,699,630

Residential										
RE- 5/8	RE 1	RE- 1.5	RE- 2	Sub-Total	RN- 5/8	RN- 1	RN- 2	Sub-Total	Residential Sub-Total	Total
105,203,168	3,199,489	20,749	20,098	108,443,504	12,349,606	531,763		12,881,369	121,324,873	218,558,642
110,797,186	3,249,779	9,305	10,625	114,066,895	13,305,773	516,180		13,821,953	127,888,848	226,421,634
106,567,218	3,314,738	27,290	18,246	109,927,492	13,464,444	473,059		13,937,503	123,864,995	233,638,326
103,394,433	3,548,630	18,302	13,302	106,974,667	12,865,380	459,118	199	13,324,697	120,299,364	228,592,168
110,948,490	4,180,673	17,246	145,494	115,291,903	13,778,438	700,055	1,528	14,480,021	129,771,924	228,898,021
119,872,656	5,265,341	17,882	348,312	125,504,191	14,942,731	980,150	32,258	15,955,139	141,459,330	262,694,361
127,162,373	7,398,832	14,364	392,318	134,967,887	17,549,873	1,205,820	306,030	19,061,723	154,029,610	275,610,464
138,374,184	9,542,294	223,030	252,311	148,391,819	19,580,999	1,604,120	201,116	21,386,235	169,778,054	306,495,159
154,070,603	13,105,870	41,453	593,932	167,811,858	23,300,966	2,378,864	156,925	25,836,755	193,648,613	347,894,013
137,156,490	11,740,810	52,240	374,973	149,324,513	20,500,596	2,557,865	24,167	23,082,628	172,407,141	316,198,376
118,176,369	8,157,844	81,687	159,564	126,575,464	17,575,816	1,361,486	11,294	18,948,596	145,524,060	274,112,380
104,240,880	3,419,764	37,064	78,024	107,775,732	14,583,490	604,818	13,491	15,201,799	122,977,531	228,969,207
1,435,964,050	76,124,064	560,612	2,407,199	1,515,055,925	193,798,112	13,373,298	747,008	207,918,418	1,722,974,343	3,148,082,751
				48.13%				6.60%	54.73%	100%
				167,811,858				25,836,755	193,648,613	350,869,173
				5,593,729				861,225	6,454,954	11,678,238
				47.90%				7.37%	55.27%	100%
				4,150,838				569,640	4,720,478	8,624,884

		Industrial													
Monthly Sales for Test Year Adjusted	**Days per Month**	**IN 5/8**	**IN 1**	**IN 1.5**	**IN 2**	**IN 3**	**IN 4**	**IN 6**	**IN 8**	**IN 10**	**IN 4 In DC FS**	**IN 6 In DC FS**	**IN 8 In DC FS**	**IN 10 In DC FS**	**Industrial Sub-Total**
January '25	31	3,388	285,303	36,571	3,075,447	1,671,500	4,901,378	26,865,348	5,968,372	15,429,824	-	-	53,254	757	**58,291,142**
February '25	28	4,798	163,370	35,073	3,133,179	1,515,700	5,076,085	29,406,888	5,904,701	10,620,752	-	-	41,258	705	**55,902,509**
March '25	31	4,971	252,286	43,180	3,433,877	1,774,400	4,849,018	30,307,602	7,477,814	18,571,333	-	-	10,056	729	**66,725,266**
April '25	30	5,722	302,858	47,015	4,778,000	1,786,800	5,258,721	28,154,340	7,290,382	17,171,657	-	-	18,050	1,692	**64,815,237**
May '25	31	5,375	265,245	50,115	5,074,102	1,587,200	5,820,718	30,758,428	(3,535,211)	15,546,396	-	-	37,038	42	**55,609,448**
June '25	30	5,680	305,084	82,030	5,596,307	2,075,900	6,157,561	31,227,534	9,048,146	18,665,303	-	-	114,735	758	**73,279,038**
July '25	31	5,130	295,053	248,092	5,894,874	2,769,500	7,147,019	27,465,558	8,680,940	14,987,281	-	-	85,225	6,439	**67,585,111**
August '25	31	5,696	301,970	177,839	6,344,797	2,773,500	7,567,896	32,109,539	10,046,153	13,646,268	-	-	96,024	4,076	**73,073,758**
September '25	30	6,204	304,041	406,920	7,045,514	2,589,400	7,601,026	32,584,878	9,865,187	22,574,783	-	-	49,422	8,257	**83,035,632**
October '25	31	6,426	301,597	191,977	5,530,499	2,177,800	7,069,715	32,187,617	9,053,661	16,826,628	-	-	17,409	15,517	**73,378,846**
November '25	30	6,933	404,767	78,235	4,478,812	2,129,400	5,921,782	29,845,558	9,490,555	17,303,584	-	-	7,004	12,558	**69,679,188**
December '25	31	4,964	326,048	69,791	3,752,934	1,770,500	7,099,143	31,233,570	8,263,434	10,835,144	-	-	11,643	1,131	**63,368,302**
Total	**365**	**65,287**	**3,507,622**	**1,466,838**	**58,138,342**	**24,621,600**	**74,470,062**	**362,146,860**	**87,554,134**	**192,178,953**	**-**	**-**	**541,118**	**52,661**	**804,743,477**
% of Total															**25.56%**
Maximum Month															**83,035,632**
Maximum Day															**2,767,854**
Maximum Day %															**23.70%**
Average Day															**2,204,777**

Meter	**5/8**	**1**	**1.5**	**2**	**3**	**4**	**6**	**8**	**10**	**2 In DC FS**	**3 In DC FS**	**4 In DC FS**	**6 In DC FS**	**8 In DC FS**	**10 In DC FS**
Gallons	**1,732,838,272**	**237,489,392**	**26,331,204**	**190,171,803**	**97,767,222**	**193,110,105**	**370,153,439**	**97,856,811**	**198,432,103**	**128**	**148**	**53,287**	**2,036,960**	**1,782,716**	**59,161**
% of Total	**55.04%**	**7.54%**	**0.84%**	**6.04%**	**3.11%**	**6.13%**	**11.76%**	**3.11%**	**6.30%**	**0.00%**	**0.00%**	**0.00%**	**0.06%**	**0.06%**	**0.00%**

Number of Customer Accounts	**AG**	**CH**	**CO**	**GO**	**IN**	**MD**	**MF**	**RE**	**RN**
5/8 inch	3,517	1,567	10,501	467	60	97	198	327,820	53,148
1 inch	637	228	4,458	284	108	444	4,984	7,008	1,413
1.5 inch	12		336	12	48		288	24	
2 inch	36	18	584	168	114	108	42	35	9
3 inch			22	24	40	34	94		
4 inch		24	203	128	72	6	38		
6 inch			108	18	128				
8 inch			24		126				
10 inch			6		24				

Account Type	**Total Accounts**	**Percent**
Industrial	720	0.17%
Commercial	29,715	7.08%
Residential	389,457	92.75%
Total	419,892	100.00%

Notes:
Data from Billing Analysis 2025 - Water.xlsx

Commercial											Commercial																			
AG- 5/8	AG- 1	AG- 1.5	AG 2	Sub-Total	CH- 5/8	CH- 1	CH- 2	CH- 4	CH- 4 In DC FS	Sub-Total	CO- 5/8	CO- 1	CO 1.5	CO 2	CO 3	CO 4	CO 6	CO 8	CO 10	CO 2 In DC FS	CO 3 In DC FS	CO 4 In DC FS	CO 6 In DC FS	CO 8 In DC FS	CO 10 In DC FS	Sub-Total	GO- 5/8	GO 1	GO- 1.5
3,193,370	2,196,052	4,844	398,593	5,792,859	316,367	102,044	33,973	51,221	2	503,607	2,616,701	2,544,786	1,025,392	4,465,500	630,900	1,910,572	346,893	666,252	339,143	-	-	908	215,607	46,390	-	14,809,044	25,754	280,766	625
3,083,034	2,625,103	6,889	458,666	6,173,692	311,326	135,350	104,959	27,834	3	579,472	3,243,434	2,613,837	1,030,366	4,959,459	646,215	2,099,470	392,215	752,294	77,031	-	2	3,858	231,809	75,208	5,500	16,130,698	27,672	202,842	655
2,897,181	2,226,400	7,468	489,144	5,620,193	279,257	147,466	24,869	55,798	3	507,393	3,229,747	3,514,077	1,076,743	5,663,107	687,049	2,357,986	424,201	609,558	147,855	74	-	8,454	229,365	323,688	-	18,271,904	40,950	235,720	903
3,003,322	2,429,233	10,159	506,853	5,949,567	279,678	174,750	20,413	45,813	2	520,656	2,981,958	3,394,975	1,123,820	5,680,812	775,087	2,718,476	411,201	830,137	169,524	-	-	5,490	256,653	170,538	-	18,518,671	72,496	191,401	1,388
2,919,121	2,638,519	9,491	489,779	6,056,910	245,602	130,466	127,684	75,255	2	579,009	3,167,809	3,798,716	1,139,428	6,050,657	854,693	3,262,813	451,437	917,437	288,015	-	-	3,184	91,530	86,811	-	20,112,530	87,131	243,798	4,923
3,321,496	2,636,863	8,978	567,947	6,535,284	240,035	149,613	93,739	40,103	2	523,492	3,781,833	4,661,040	1,185,749	6,857,065	799,153	4,220,003	448,318	801,319	379,910	6	38	3,266	111,821	73,097	-	23,322,618	178,516	275,661	2,039
3,924,450	2,867,811	46,321	545,075	7,383,657	284,532	142,323	62,305	37,363	2	526,525	4,998,752	5,475,691	1,496,175	7,962,604	1,018,174	5,664,836	616,683	915,294	484,067	-	62	3,477	57,458	47,230	-	28,740,503	126,322	470,348	481
4,530,751	3,773,602	12,913	606,940	8,924,206	275,875	170,899	56,410	38,348	4	541,536	6,083,124	6,666,223	2,028,874	9,465,212	1,030,575	6,555,963	554,941	1,065,495	811,599	1	2	2,078	59,579	205,296	-	34,528,962	102,747	644,715	867
4,455,030	3,220,778	15,970	505,321	8,197,099	356,529	129,789	63,689	39,969	2	589,978	7,636,787	9,010,434	2,176,130	10,202,470	907,986	7,017,082	524,888	990,535	960,923	47	3	4,544	99,373	(122,322)	500	39,409,380	121,259	788,098	5,348
3,880,289	3,062,381	30,253	435,450	7,408,373	312,581	110,860	61,501	60,235	3	545,180	8,239,537	9,332,297	2,258,004	10,125,187	970,718	7,211,718	604,755	848,550	971,407	-	6	1,422	163,238	101,561	500	40,828,900	115,703	635,239	2,186
3,457,885	2,818,410	16,810	425,929	6,719,034	340,678	109,816	42,019	34,249	1	526,763	5,900,404	7,196,758	1,850,939	8,484,622	964,721	4,214,657	630,826	1,167,690	1,065,510	-	7	6,822	134,153	133,504	-	31,750,613	68,232	553,561	3,075
2,791,352	2,236,902	20,871	321,328	5,370,453	255,507	128,192	112,708	47,425	17	543,849	3,225,396	2,778,196	1,454,726	4,945,441	1,579,666	2,478,468	483,405	738,116	558,166	-	28	1,415	141,974	73,547	-	18,458,544	33,202	401,242	3,178
41,457,281	32,732,054	190,967	5,751,025	80,131,327	3,497,967	1,631,568	804,269	553,613	43	6,487,460	55,105,482	60,987,030	17,846,346	84,862,136	10,864,937	49,712,044	5,889,763	10,302,677	6,253,150	128	148	44,918	1,792,560	1,214,548	6,500	304,882,367	999,984	4,923,391	25,668
				2.55%						0.21%																9.68%			
				8,924,206						589,978																40,828,900			
				287,878						19,666																1,317,061			
				2.47%						0.17%																11.28%			
				219,538						17,774																835,294			

Total
3,148,082,751
100.00%

Commercial																				Commercial	
GO- 2	GO 3	GO- 4	GO- 6	GO- 4 In DSFS	GO- 6 In DS FS	GO- 8 In DS FS	Sub-Total	MF- 5/8	MF- 1	MF- 1.5	MF 2	MF- 3	MF- 4	Sub-Total	MD- 5/8	MD- 1	MD- 2	MD- 3	MD- 4	Sub-Total	Commercial Sub-Total
296,302	296,905	2,985,241	91,809	-	26	495	3,977,923	106,875	2,655,204	484,039	2,078,205	1,231,477	1,385,324	7,941,124	55,022	446,207	1,162,206	3,327,635	927,000	5,918,070	38,942,627
434,491	315,396	3,444,061	157,617	-	31	2,866	4,585,631	106,409	2,807,377	473,208	2,162,703	1,524,355	1,471,137	8,545,189	42,087	438,050	1,215,826	4,015,632	904,000	6,615,595	42,630,277
367,165	272,357	3,612,574	157,849	6,500	391	11,393	4,705,802	101,490	2,629,197	520,829	1,702,628	1,375,526	1,242,739	7,572,409	44,022	411,438	993,903	4,018,001	903,000	6,370,364	43,048,065
537,388	221,301	3,394,432	141,608	-	104	9,372	4,569,490	102,717	3,970,109	564,232	1,068,802	1,291,399	1,027,322	8,024,581	44,731	395,275	811,350	3,697,246	946,000	5,894,602	43,477,567
571,422	242,466	3,458,421	132,745	-	11,852	1,972	4,754,730	93,364	2,858,118	499,693	738,533	1,299,995	1,011,934	6,501,637	51,137	431,604	952,464	3,209,628	867,000	5,511,833	43,516,649
650,300	196,591	3,583,050	112,352	-	65,987	75	5,064,571	81,651	2,977,736	552,971	801,973	1,357,641	952,248	6,724,220	47,947	364,475	1,109,172	3,343,214	921,000	5,785,808	47,955,993
819,636	48,694	3,167,125	66,593	-	112,402	161	4,811,762	106,789	3,091,318	486,095	759,473	1,351,602	1,003,699	6,798,976	44,870	344,983	1,099,172	3,338,295	907,000	5,734,320	53,995,743
767,598	142,765	4,077,010	83,037	288	52,517	61	5,871,605	109,153	3,671,702	533,861	1,197,413	1,390,582	1,104,976	8,007,687	53,242	313,438	1,093,388	3,369,283	940,000	5,769,351	63,643,347
1,505,805	257,925	5,635,655	364,940	1,531	439	60	8,681,060	161,624	3,719,047	531,331	1,292,433	1,429,069	1,041,540	8,175,044	50,822	322,366	1,212,922	3,527,097	1,044,000	6,157,207	71,209,768
1,537,166	341,777	4,615,788	380,675	4	20	534	7,629,092	155,321	3,804,983	551,947	883,851	1,374,496	936,520	7,707,118	54,794	304,986	1,221,630	3,726,316	986,000	6,293,726	70,412,389
1,294,901	345,966	3,071,081	203,393	2	548	16	5,540,775	146,281	3,898,985	511,027	1,016,103	1,347,421	976,733	7,896,550	53,385	319,525	1,386,110	3,742,377	974,000	6,475,397	58,909,132
692,834	275,902	2,824,311	224,198	1	83	45	4,454,996	93,876	3,639,920	531,540	853,758	1,294,974	979,465	7,393,533	42,500	394,322	1,172,798	3,739,379	1,053,000	6,401,999	42,623,374
9,475,008	2,958,045	43,868,749	2,116,816	8,326	244,400	27,050	64,647,437	1,365,550	39,723,696	6,240,773	14,555,875	16,268,537	13,133,637	91,288,068	584,559	4,486,669	13,430,941	43,054,103	11,372,000	72,928,272	620,364,931
							2.05%							2.90%						2.32%	19.71%
							8,681,060							8,545,189						6,615,595	74,184,928
							289,369							305,185						236,271	2,455,430
							2.48%							2.61%						2.02%	21.03%
							177,116							250,104						199,803	1,699,630

Residential										
RE- 5/8	RE 1	RE- 1.5	RE- 2	Sub-Total	RN- 5/8	RN- 1	RN- 2	Sub-Total	Residential Sub-Total	Total
105,203,168	3,199,489	20,749	20,098	108,443,504	12,349,606	531,763	-	12,881,369	121,324,873	218,558,642
110,797,186	3,249,779	9,305	10,625	114,066,895	13,305,773	516,180	-	13,821,953	127,888,848	226,421,634
106,567,218	3,314,738	27,290	18,246	109,927,492	13,464,444	473,059	-	13,937,503	123,864,995	233,638,326
103,394,433	3,548,630	18,302	13,302	106,974,667	12,865,380	459,118	199	13,324,697	120,299,364	228,592,168
110,948,490	4,180,673	17,246	145,494	115,291,903	13,778,438	700,055	1,528	14,480,021	129,771,924	228,898,021
119,872,656	5,265,341	17,882	348,312	125,504,191	14,942,731	980,150	32,258	15,955,139	141,459,330	262,694,361
127,162,373	7,398,832	14,364	392,318	134,967,887	17,549,873	1,205,820	306,030	19,061,723	154,029,610	275,610,464
138,374,184	9,542,294	223,030	252,311	148,391,819	19,580,999	1,604,120	201,116	21,386,235	169,778,054	306,495,159
154,070,603	13,105,870	41,453	593,932	167,811,858	23,300,966	2,378,864	156,925	25,836,755	193,648,613	347,894,013
137,156,490	11,740,810	52,240	374,973	149,324,513	20,500,596	2,557,865	24,167	23,082,628	172,407,141	316,198,376
118,176,369	8,157,844	81,687	159,564	126,575,464	17,575,816	1,361,486	11,294	18,948,596	145,524,060	274,112,380
104,240,880	3,419,764	37,064	78,024	107,775,732	14,583,490	604,818	13,491	15,201,799	122,977,531	228,969,207
1,435,964,050	76,124,064	560,612	2,407,199	1,515,055,925	193,798,112	13,373,298	747,008	207,918,418	1,722,974,343	3,148,082,751
				48.13%				6.60%	54.73%	100%
				167,811,858				25,836,755	193,648,613	350,869,173
				5,593,729				861,225.17	6,454,954	11,678,238
				47.90%				7.37%	55.27%	100%
				4,150,838				569,640	4,720,478	8,624,884

Appendix D. Allocated Utility Operation and Non-Operational Expenses

#		Water & Sewer System Expense Allocation	Allocated Test Year		Allocation Percent		Test Year	Test Year w/ Defined Adjustments		Comments
		Item	Sewer	Water	Sewer	Water	Combined	Sewer	Water	
Sewer	Water	**Source**								
601-1001-3	601-1001-2	Wages- Source (Oper)	$ -	$ 87	0.0%	100.0%	$ 87	$ -	$ 92	COLA 3.75% + 2% Merit Increase
-	601-2002-2	Wages- Source (Maint)		$ -	-	-	$ -	$ -	$ -	COLA 3.75% + 2% Merit Increase
604-1001-3	604-1001-2	Employee Overhead- Source (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	COLA 3.75% + 2% Merit Increase
615-1001-3	615-1001-2	Purchased Power- Source	$ 198,469	$ 603,233	24.8%	75.2%	$ 801,702	$ 198,469	$ 603,233	
-	615-1021-2	Purchased Power- Source (ENERNOC)	$ -	$ -	-	-	$ -	$ -	$ -	
620-1001-3	620-1001-2	Materials & Supplies- Source (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	
620-2002-3	620-2002-2	Materials & Supplies- Source (Maint)	$ -	$ -	-	-	$ -	$ -	$ -	
631-1001-3	631-1001-2	Contract Engineering- Source (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	
632-1001-3	632-1001-2	Contract Accounting- Source (Oper)	$ 2,338	$ 2,202	51.5%	48.5%	$ 4,540	$ 2,338	$ 2,202	
632-2002-3	632-2002-2	Contract Accounting- Source (Maint)	$ 2,338	$ 2,202	51.5%	48.5%	$ 4,540	$ 2,338	$ 2,202	
633-1001-3	633-1001-2	Contract Legal- Source (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	
633-2002-3	633-2002-2	Contract Legal- Source (Maint)	$ -	$ -	-	-	$ -	$ -	$ -	
635-1001-3	635-1001-2	Contract Other- Source (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	
635-2002-3	635-2002-2	Contract Other- Source (Maint)	$ -	$ -	-	-	$ -	$ -	$ -	
641-1001-3	641-1001-2	Rent & Utilities- Source (Oper)	$ -	$ 4,921	0.0%	100.0%	$ 4,921	*$ 42,648*	*$ 20,640*	Sewer Rent - See Modifications Tab
650-1001-3	650-1001-2	Equipment Expense- Source (Oper)	$ -	$ 185	0.0%	100.0%	$ 185	$ -	$ 185	
-	650-2002-2	Equipment Expense- Source (Maint)		$ -	-	-	$ -	$ -	$ -	
657-1001-3	657-1001-2	Insurance G/L- Source (Oper)	$ 6,491	$ 13,676	32.2%	67.8%	$ 20,167	$ 6,491	$ 13,676	
659-1001-3	659-1001-2	Insurance Other- Source (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	
675-1001-3	675-1001-2	Misc Expense- Source (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	
675-2002-3	675-2002-2	Misc Expense- Source (Maint)	$ -	$ -	-	-	$ -	$ -	$ -	
610-1001-3	610-1001-2	Purchased Water	$ 3,781,399	$ 7,989,172	32.1%	67.9%	$ 11,770,571	$ 4,415,375	*$ 11,137,316*	Increase BGMU Rates - See Modifications Tab
610-1100-3	610-1100-2	Purchased Water - Unbilled (BGMU)	$ 12,605	$ 48,706	20.6%	79.4%	$ 61,311	$ 12,605	$ 48,706	
-	615-3001-2	Purchased Power Water Treat		$ -	-	-	$ -	$ -	$ -	
		Payroll Taxes- Source (Oper)	*$ -*	*$ 7*	0.0%	100.0%	$ 7	*$ -*	*$ 8*	COLA 3.75% + 2% Merit Increase
		Wages (OH)- Source (Oper)	*$ -*	*$ 14*	0.0%	100.0%	$ 14	*$ -*	*$ 14*	COLA 3.75% + 2% Merit Increase
		Worker's Compensation- Source (Oper)	*$ -*	*$ 0*	0.0%	100.0%	$ 0	*$ -*	*$ 0*	COLA 3.75% + 2% Merit Increase
		Fringe Benefits- Insurance- Source (Oper)	*$ -*	*$ 11*	0.0%	100.0%	$ 11	*$ -*	*$ 12*	COLA 3.75% + 2% Merit Increase
		Retirement- Source (Oper)	*$ -*	*$ 17*	0.0%	100.0%	$ 17	*$ -*	*$ 18*	COLA 3.75% + 2% Merit Increase
		-			-	-	$ -	$ -	$ -	
		Sub-Total	**$ 4,003,640**	**$ 8,664,433**			**$ 12,668,073**	**$ 4,680,264**	**$ 11,828,304**	
		Transmission & Distribution								
601-5001-3	601-5001-2	Wages- T&D (Oper)	$ 112,908	$ 696,087	14.0%	86.0%	$ 808,995	*$ 153,875*	*$ 842,898*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
601-6002-3	601-6002-2	Wages- T&D (Maint)	$ 65,077	$ 442,686	12.8%	87.2%	$ 507,763	*$ 68,819*	*$ 501,088*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
604-5001-3	604-5001-2	Employee Overhead T&D (Oper)			-	-	$ -	$ -	$ -	COLA 3.75% + 2% Merit Increase
604-6002-3	604-6002-2	Employee Overhead- T&D (Maint)			-	-	$ -	$ -	$ -	COLA 3.75% + 2% Merit Increase
	615-5001-2	Purchased Power- T&D		$ 13,999	0.0%	100.0%	$ 13,999	$ -	$ 13,999	
-	615-5002-2	Purchased Power- T&D (ENERNOC)		$ -	-	-	$ -	$ -	$ -	
620-5001-3	620-5001-2	Materials & Supplies- T&D (Oper)	$ 4,537	$ 34,839	11.5%	88.5%	$ 39,376	$ 4,537	$ 34,839	
620-6002-3	620-6002-2	Materials & Supplies- T&D (Maint)	$ 35,852	$ 388,561	8.4%	91.6%	$ 424,413	$ 35,852	$ 388,561	
632-5001-3	632-5001-2	Contract Accounting- T&D (Oper)	$ 2,338	$ 2,202	51.5%	48.5%	$ 4,540	$ 2,338	$ 2,202	
632-6002-3	632-6002-2	Contract Accounting- T&D (Maint)	$ 2,338	$ 2,202	51.5%	48.5%	$ 4,540	$ 2,338	$ 2,202	
633-5001-3	633-5001-2	Contract Legal- T&D (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	
633-6002-3	633-6002-2	Contract Legal- T&D (Maint)	$ -	$ -	-	-	$ -	$ -	$ -	
635-5001-3	635-5001-2	Contract Other- T&D (Oper)	$ 25,276	$ 79,315	24.2%	75.8%	$ 104,591	$ 25,276	$ 79,315	

635-6002-3	635-6002-2	Contract Other- T&D (Maint)	$ 72,258	$ 134,374	35.0%	65.0%	$ 206,632	$ 72,258	$ 134,374	
641-5001-3	641-5001-2	Rent & Utilities- T&D (Oper)	$ -	$ 18,863	0.0%	100.0%	$ 18,863	*$ 42,108*	*$ 79,116*	Sewer Rent - See Modifications Tab
641-6001-3		Rent & Utilities- T&D (Maint)		$ -	-	-	$ -	*$ 40,596*	$ -	Sewer Rent - See Modifications Tab
650-5001-3	650-5001-2	Equipment Expense- T&D (Oper)	$ 25,363	$ 124,738	16.9%	83.1%	$ 150,101	$ 25,363	$ 124,738	
650-6002-3	650-6002-2	Equipment Expense- T&D (Maint)	$ 14,600	$ 145,525	9.1%	90.9%	$ 160,125	$ 14,600	$ 145,525	
657-5001-3	657-5001-2	Insurance G/L- T&D (Oper)	$ 3,780	$ 58,122	6.1%	93.9%	$ 61,902	$ 3,780	$ 58,122	
659-5001-3	659-5001-2	Insurance Other- T&D (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	
675-5001-3	675-5001-2	Misc Expense- T&D (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	
675-6002-3	675-6002-2	Misc Expense- T&D (Maint)	$ -	$ -	-	-	$ -	$ -	$ -	
618-6002-3	-	Chemicals	$ 28,425		100.0%	0.0%	$ 28,425	$ 28,425	$ -	
635-4002-3	635-4002-2	Contract Other- Water (Maint)		$ -	-	-	$ -	$ -	$ -	
		Payroll Taxes- T&D (Oper)	*$ 9,596*	*$ 58,862*	14.0%	86.0%	$ 68,458	*$ 13,038*	*$ 71,198*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Wages (OH)- T&D (Oper)	*$ 18,042*	*$ 110,663*	14.0%	86.0%	$ 128,704	*$ 24,512*	*$ 133,855*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Worker's Compensation- T&D (Oper)	*$ 485*	*$ 2,975*	14.0%	86.0%	$ 3,460	*$ 659*	*$ 3,598*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Fringe Benefits- Insurance- T&D (Oper)	*$ 14,511*	*$ 89,006*	14.0%	86.0%	$ 103,517	*$ 18,881*	*$ 102,542*	New Employees
		Retirement- T&D (Oper)	*$ 22,031*	*$ 135,136*	14.0%	86.0%	$ 157,167	*$ 29,933*	*$ 163,457*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Payroll Taxes- T&D (Maint)	*$ 5,412*	*$ 37,439*	12.6%	87.4%	$ 42,851	*$ 5,723*	*$ 42,355*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Wages (OH)- T&D (Maint)	*$ 10,175*	*$ 70,388*	12.6%	87.4%	$ 80,563	*$ 10,760*	*$ 79,629*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Worker's Compensation- T&D (Maint)	*$ 274*	*$ 1,892*	12.6%	87.4%	$ 2,166	*$ 289*	*$ 2,141*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Fringe Benefits- Insurance- T&D (Maint)	*$ 8,184*	*$ 56,613*	12.6%	87.4%	$ 64,797	*$ 8,184*	*$ 60,791*	New Employees
		Retirement- T&D (Maint)	*$ 12,425*	*$ 85,954*	12.6%	87.4%	$ 98,379	*$ 13,140*	*$ 97,239*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Sub-Total	**$ 493,887**	**$ 2,790,440**			**$ 3,284,327**	**$ 645,283**	**$ 3,163,784**	
		Customer Accounts								
601-7001-3	601-7001-2	Wages	$ 121,973	$ 675,727	15.3%	84.7%	$ 797,700	*$ 148,778*	*$ 761,291*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
604-7001-3	604-7001-2	Employee Overhead								COLA 3.75% + 2% Merit Increase
620-7001-3	620-7001-2	Materials & Supplies	$ 989	$ 22,624	4.2%	95.8%	$ 23,613	$ 989	$ 22,624	
631-7001-3	631-7001-2	Contract Engineering	$ -	$ -	-	-	$ -	$ -	$ -	
632-7001-3	632-7001-2	Contract Accounting	$ 4,677	$ 4,404	51.5%	48.5%	$ 9,081	$ 4,677	$ 4,404	
633-7001-3	633-7001-2	Contract Legal	$ -	$ -	-	-	$ -	$ -	$ -	
635-7001-3	635-7001-2	Contract Other	$ 75,637	$ 255,914	22.8%	77.2%	$ 331,551	$ 75,637	$ 255,914	
641-7001-3	641-7001-2	Rent & Utilities	$ -	$ 28,705	0.0%	100.0%	$ 28,705	*$ 55,092*	*$ 120,396*	Sewer Rent - See Modifications Tab
641-7011-3	641-7011-2	Rent & Utilities	$ -	$ -	-	-	$ -	$ -	$ -	
650-7001-3	650-7001-2	Equipment Expenses	$ 175	$ 84,323	0.2%	99.8%	$ 84,498	$ 175	$ 84,323	
657-7001-3	657-7001-2	Insurance G/L	$ 3,780	$ 6,838	35.6%	64.4%	$ 10,618	$ 3,780	$ 6,838	
667-7001-3	667-7001-2	Regulatory Expense	$ 24,581	$ 27,307	47.4%	52.6%	$ 51,888	$ 24,581	$ 27,307	
675-7001-3	675-7001-2	Misc Expense	$ 419	$ 8,589	4.7%	95.3%	$ 9,008	$ 419	$ 8,589	
		Payroll Taxes	*$ 10,369*	*$ 57,134*	15.4%	84.6%	$ 67,503	*$ 12,608*	*$ 64,268*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Wages	*$ 19,495*	*$ 107,416*	15.4%	84.6%	$ 126,910	*$ 23,704*	*$ 120,828*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Worker's Compensation	*$ 524*	*$ 2,888*	15.4%	84.6%	$ 3,412	*$ 637*	*$ 3,248*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Fringe Benefits- Insurance	*$ 15,680*	*$ 86,394*	15.4%	84.6%	$ 102,074	*$ 18,164*	*$ 92,214*	New Employees

		Retirement	$ 23,806	$ 131,170	15.4%	84.6%	$ 154,976	$ 28,947	$ 147,548	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Sub-Total	**$ 302,104**	**$ 1,499,433**			**$ 1,801,537**	**$ 398,189**	**$ 1,719,791**	
		Admin & General								
601-8001-3	601-8001-2	Wages	$ 161,339	$ 650,714	19.9%	80.1%	$ 812,053	$ 185,228	$ 746,023	COLA 3.75% + 2% Merit Increase, New Employee Salaries
604-8001-3	604-8001-2	Employee Overhead								COLA 3.75% + 2% Merit Increase
620-8001-3	620-8001-2	Materials & Supplies	$ 9,182	$ 22,139	29.3%	70.7%	$ 31,321	$ 9,182	$ 22,139	
632-8001-3	632-8001-2	Contract Accounting	$ 4,677	$ 4,404	51.5%	48.5%	$ 9,081	$ 4,677	$ 4,404	
633-8001-3	633-8001-2	Contract Legal	$ 12,132	$ 58,436	17.2%	82.8%	$ 70,568	$ 12,132	$ 58,436	
635-8001-3	635-8001-2	Contract Other	$ 133,217	$ 474,832	21.9%	78.1%	$ 608,049	$ 133,217	$ 474,832	
641-8001-3	641-8001-2	Rent & Utilities	$ -	$ 4,921	0.0%	100.0%	$ 4,921	$ 84,756	$ 20,640	Sewer Rent - See Modifications Tab
650-8001-3	650-8001-2	Equipment Expenses	$ 385	$ 5,670	6.4%	93.6%	$ 6,055	$ 385	$ 5,670	
657-8001-3	657-8001-2	Insurance G/L	$ 3,780	$ 6,838	35.6%	64.4%	$ 10,618	$ 3,780	$ 6,838	
659-8001-3	659-8001-2	Insurance Other	$ 2,545	$ 2,685	48.7%	51.3%	$ 5,230	$ 2,545	$ 2,685	
675-8001-3	675-8001-2	Misc Expense	$ 16,837	$ 45,763	26.9%	73.1%	$ 62,600	$ 16,837	$ 45,763	
675-8011-3	675-8011-2	Misc Expense- Commissioner Fee	$ 15,000	$ 15,000	50.0%	50.0%	$ 30,000	$ 15,000	$ 15,000	
	604-8011-2	Commissioner SS & Medicare		$ 2,295	0.0%	100.0%	$ 2,295	$ -	$ 2,427	COLA 3.75% + 2% Merit Increase
		Payroll Taxes	$ 13,626	$ 55,017	19.9%	80.1%	$ 68,643	$ 15,598	$ 62,983	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Wages	$ 25,618	$ 103,435	19.9%	80.1%	$ 129,053	$ 29,325	$ 118,411	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Worker's Compensation	$ 689	$ 2,781	19.9%	80.1%	$ 3,469	$ 788	$ 3,183	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Fringe Benefits- Insurance	$ 20,604	$ 83,193	19.9%	80.1%	$ 103,798	$ 22,401	$ 90,454	New Employees
		Retirement	$ 31,283	$ 126,310	19.9%	80.1%	$ 157,593	$ 35,810	$ 144,597	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		-								
		Sub-Total	**$ 450,914**	**$ 1,664,433**			**$ 2,115,347**	**$ 571,661**	**$ 1,824,484**	
		Unclassified								
604-8200-3	604-8200-2	Employee Overhead- Reimbursement Acct	$ -	$ -	-	-	$ -	$ -	$ -	COLA 3.75% + 2% Merit Increase
615-5011-3	615-5011-2	Purchased Power- Master Mtrs	$ -	$ 5,459	0.0%	100.0%	$ 5,459	$ -	$ 5,459	
-	615-7001-2	Purchased Power- Property		$ 6,022	0.0%	100.0%	$ 6,022	$ -	$ 6,022	
-	415-0000-2	Reimbursement- Trucks & Equipment		$ -	-	-	$ -	$ -	$ -	
-	416-0000-2	Expense - Trucks & Equipment		$ -	-	-	$ -	$ -	$ -	
408-0000-3	408-0000-2	PSC Assessment	$ 10,167	$ 26,711	27.6%	72.4%	$ 36,878	$ 10,167	$ 26,711	
670-7001-3	670-7001-2	Bad Debt Expense	$ 5,427	$ 19,965	21.4%	78.6%	$ 25,392	$ 5,427	$ 19,965	
670-7010-3	-	Bad Debt Expense	$ -		-	-	$ -	$ -	$ -	
675-7021-3	675-7021-2	Misc Expense- Cash Over/Short (CIS)	$ -	$ (21)	0.0%	100.0%	$ (21)	$ -	$ (21)	
675-7025-3	675-7025-2	Misc Expense- Customer FB (CIS)	$ -	$ -	-	-	$ -	$ -	$ -	
421-0000-3	-	Non-Utility Income	$ -		-	-	$ -	$ -	$ -	
421-0001-3	421-0001-2	Non-Utility Income- Miscellaneous	$ -	$ (9,528)	0.0%	100.0%	$ (9,528)	$ -	$ -	
426-0000-3	426-0000-2	Unrealized (Gain)/Loss on Investments	$ -	$ -	-	-	$ -	$ -	$ -	
		Rate Case Expenses			-	-	$ -	$ 54,333	$ 71,333	Legal fee & HDR fees
		-								
		-								
		-								
		-								
		-								
		Sub-Total	**$ 15,594**	**$ 48,608**			**$ 64,202**	**$ 69,927**	**$ 129,469**	
		Depreciation Expense								

403-3041-3	403-3041-2	Improvement (Land)	$ -		-	-	$ -	$ -	$ *131,513*	See Modifications Tab
403-3043-3	403-3043-2	Structures	$ 517,405	$ 212,064	70.9%	29.1%	$ 729,469	$ *568,909*	$ *212,064*	See Modifications Tab
403-3044-3		Office Building	$ 80,942		100.0%	0.0%	$ 80,942	$ 80,942	$ -	
403-3112-3	403-3112-2	Equip (Elec Plumbing)	$ 117,780	$ 134,772	46.6%	53.4%	$ 252,552	$ *640,277*	$ *282,072*	See Modifications Tab
	403-3304-2	Standpipes		$ 482,040	0.0%	100.0%	$ 482,040	$ -	$ 482,040	
403-3314-3	403-3314-2	Mains (T&D)	$ 1,143,666	$ 1,347,897	45.9%	54.1%	$ 2,491,563	$ *1,704,473*	$ *1,938,934*	See Modifications Tab
403-3324-3	403-3324-2	SCADA	$ 138,108	$ 60,468	69.5%	30.5%	$ 198,576	$ *140,849*	$ *60,468*	See Modifications Tab
403-3334-3	403-3334-2	Meters (Services)	$ 319,854	$ 349,681	47.8%	52.2%	$ 669,535	$ *343,335*	$ *353,881*	See Modifications Tab
403-3344-3	403-3344-2	Meters	$ 69,438	$ 989,426	6.6%	93.4%	$ 1,058,864	$ *90,938*	$ 989,426	See Modifications Tab
403-3345-3	403-3345-2	Meters (Installations)	$ 2,035	$ 191,538	1.1%	98.9%	$ 193,573	$ *2,035*	$ *205,715*	See Modifications Tab
	403-3354-2	Hydrants		$ 138,966	0.0%	100.0%	$ 138,966	$ -	$ *152,253*	See Modifications Tab
	403-3392-2	Equipment (Plumbing)		$ 12	0.0%	100.0%	$ 12	$ -	$ 12	
403-3400-3	403-3400-2	Software	$ 34,518	$ 234,446	12.8%	87.2%	$ 268,964	$ *57,766*	$ *307,771*	See Modifications Tab
403-3401-3	403-3401-2	Hardware	$ 2,441	$ 68,148	3.5%	96.5%	$ 70,589	$ 2,441	$ 68,148	
403-3402-3	403-3402-2	Datamatic	$ -	$ -	-	-	$ -	$ -	$ -	
403-3405-3	403-3405-2	Furniture & Equipment	$ 1,668	$ 696	70.6%	29.4%	$ 2,364	$ *1,668*	$ *44,514*	See Modifications Tab
		Trucks & Equipment			-	-	$ -	$ -	$ -	
403-3435-3		Equipment (Tools)	$ 942		100.0%	0.0%	$ 942	$ 942	$ -	
403-3465-3	403-3465-2	Equip (Communication)	$ 2,813	$ 17,919	13.6%	86.4%	$ 20,732	$ 2,813	$ 17,919	
403-9000-3	403-9000-2	Depreciation Expense (Old)	$ -	$ -	-	-	$ -	$ -	$ -	
-	403-3044-2	Structures		$ -	-	-	$ -	$ -	$ -	
	403-3047-2	505 Hwy 31 W (Block Bldg)		$ 5,988	0.0%	100.0%	$ 5,988		$ 5,988	
	403-3048-2	505 Hwy 31 W (Rental Bldg)		$ 4,116	0.0%	100.0%	$ 4,116		$ 4,116	
	403-3203-2	Equipment		$ -	-	-	$ -		$ -	
	403-3320-2	Unidentified Assets		$ -	-	-	$ -		$ -	
	403-3394-2	Equipment (T&D)		$ -	-	-	$ -		$ -	
	403-3415-2	Trans-WCWD		$ -	-	-	$ -		$ -	
	403-3475-2	Equipment (Misc)		$ -	-	-	$ -		$ -	
	403-3049-2	& Whse Blacktop/HVAC/Roof/Landscaping		$ -	-	-	$ -		$ *166,833*	See Modifications Tab
	403-3425-2	Tools & Shop Equipment		$ -	-	-	$ -		$ *2,963*	See Modifications Tab
	403-3435-2	Matl Handling O/H		$ -	-	-	$ -		$ 15,081	
		-			-	-	$ -		$ -	
		Sub-Total	**$ 2,431,610**	**$ 4,238,177**			**$ 6,669,787**	**$ 3,637,389**	**$ 5,441,712**	
		Interest Expense								
427-3005-3		2019 USDA	$ 14,432		100.0%	0.0%	$ 14,432	$ *16,670*		See Debt Schedule Tab
427-3008-3		KIA, Buchanon Park (C11-02)	$ 11,631		100.0%	0.0%	$ 11,631	$ *9,206*		See Debt Schedule Tab
427-3009-3		Series 2013B, KRWFC	$ 687		100.0%	0.0%	$ 687	$ *102*		See Debt Schedule Tab
427-3023-3		KIA, Plum Springs Rehab	$ 32,629		100.0%	0.0%	$ 32,629	$ *32,744*		See Debt Schedule Tab
427-3025-3		Series 2021A, KRWFC	$ 26,222		100.0%	0.0%	$ 26,222	$ *20,905*		See Debt Schedule Tab
427-4005-3		Consumer Deposits	$ 19,151		100.0%	0.0%	$ 19,151	$ 22,981		20% Debt Service Coverage
429-1025-3		Am Prem/Disc-KRWFC, Series 2021A	$ (9,852)		100.0%	0.0%	$ (9,852)	$ (9,852)		
	427-3006-2	Series 2005A, USDA		$ 37,103	0.0%	100.0%	$ 37,103		$ *40,673*	See Debt Schedule Tab
	427-3013-2	Series 2013B, KRWFC		$ 9,347	0.0%	100.0%	$ 9,347		$ *1,449*	See Debt Schedule Tab
	427-3014-2	Series 2016B, KRWFC		$ 28,984	0.0%	100.0%	$ 28,984		$ *17,938*	See Debt Schedule Tab
	427-3020-2	KIA Morgantown Rd Improvements		$ 49,845	0.0%	100.0%	$ 49,845		$ 50,652	See Debt Schedule Tab
	427-3036-2	Series 2021A, KRWFC		$ 29,294	0.0%	100.0%	$ 29,294		$ *25,930*	See Debt Schedule Tab
	427-3040-2	Series 2022D, KRWFC		$ -	-	-	$ -		$ -	20% Debt Service Coverage
	427-4005-2	Consumer Deposits		$ 55,844	0.0%	100.0%	$ 55,844		$ 55,844	
	429-1007-2	Amortized Prem/Disc Exp- KRWFC, Series 2013B		$ 424	0.0%	100.0%	$ 424		$ 509	20% Debt Service Coverage
	429-1008-2	Amortized Prem/Disc Exp- KRWFC, Series 2016B		$ (1,452)	0.0%	100.0%	$ (1,452)		$ (1,452)	

	429-1036-2	Amortized Prem/Disc Exp- KRWFC, Series 2021A		$ (8,692)	0.0%	100.0%	$ (8,692)		$ (8,692)	
	427-3041-2	Series 2024D, KRWFC	$ -	$ 110,273	0.0%	100.0%	$ 110,273		$ -	
	427-3042-2	Series 2025D, RWFA	$ -	$ 114,054	0.0%	100.0%	$ 114,054		$ -	See Debt Schedule Tab
429-1041-3	429-1041-2	Amortized Prem/Disc Exp- KRWFC, Series 2024D	$ (80,916)	$ (37,725)	68.2%	31.8%	$ (118,641)	$ (80,916)	$ (37,725)	
		Series 2026B, RWFA			-	-	$ -		$ *1,170,422*	See Debt Schedule Tab
		-			-	-	$ -	$ -	$ -	
		-			-	-	$ -	$ -	$ -	
		Sub-Total	**$ 13,984**	**$ 387,299**			**$ 401,283**	**$ 11,842**	**$ 1,315,547**	
		Debt Expense								
428-0000-3	428-0000-2	Amortized Debt Expense	$ 266,931	$ 124,449	68.2%	31.8%	$ 391,380	$ 266,931	$ 124,449	
	428-1000-2	Amortized Debt Gain/Loss KRWFC Series 2016B		$ 878	0.0%	100.0%	$ 878	$ -	$ 878	
428-1025-3	428-1036-2	Amortized Debt Gain/Loss KRWFC Series 2021A	$ -	$ 1,544	0.0%	100.0%	$ 1,544	$ -	$ 1,544	
428-2000-3		Amortized Debt Issuance Expense	$ -		-	-	$ -	$ -	$ -	
	428-2000-2	Debt Issuance Expense		$ -	-	-	$ -	$ -	$ -	
604-8300-3	604-8300-2	OPEB Expense	$ 12,101	$ 38,409	24.0%	76.0%	$ 50,510	$ 12,101	$ 38,409	
		Bonds- Series 2019, USDA	*$ 8,000*		100.0%	0.0%	$ 8,000	*$ 11,000*	$ -	See Debt Schedule Tab
		Loan- KIA, Buchanon Park (C11-02)	*$ 43,093*		100.0%	0.0%	$ 43,093	*$ 57,206*	$ -	See Debt Schedule Tab
		Loan- Series 2013B, RWFA	*$ 10,200*		100.0%	0.0%	$ 10,200	*$ 4,606*	$ -	See Debt Schedule Tab
		Loan - KIA, Plum Springs Rehab (B19-006)	*$ 89,045*		100.0%	0.0%	$ 89,045	*$ 116,717*	$ -	See Debt Schedule Tab
		Loan- Series 2021A, KRWFC	*$ 105,000*		100.0%	0.0%	$ 105,000	*$ 100,000*	$ -	See Debt Schedule Tab
		Loan- Series 2022D, KRWFC			-	-	$ -	$ -	$ -	See Debt Schedule Tab
		Bond- Series 2005A, USDA (RD)		*$ 28,000*	0.0%	100.0%	$ 28,000	$ -	*$ 38,000*	See Debt Schedule Tab
		Loan- Series 2013B, KRWFC		*$ 144,800*	0.0%	100.0%	$ 144,800	$ -	*$ 65,394*	See Debt Schedule Tab
		Loan- Series 2016B, KRWFC		*$ 165,000*	0.0%	100.0%	$ 165,000	$ -	*$ 220,540*	See Debt Schedule Tab
		Loan- Series 2020 KIA		*$ 83,655*	0.0%	100.0%	$ 83,655	$ -	*$ 113,175*	See Debt Schedule Tab
		Loan- Series 2021A, KRWFC		*$ 180,000*	0.0%	100.0%	$ 180,000	$ -	*$ 82,540*	See Debt Schedule Tab
		Series 2026B, RWFA			-	-	$ -	$ -	*$ 302,540*	See Debt Schedule Tab
					-	-	$ -	$ -	$ -	
					-	-	$ -	$ -	$ -	
		Sub-Total	**$ 534,370**	**$ 766,735**			**$ 1,301,105**	**$ 568,561**	**$ 987,468**	
		Total	**$ 8,246,103**	**$ 20,059,558**			**$ 28,305,661**	**$ 10,583,116**	**$ 26,410,560**	

Notes
Data from 2025 Financials - Water Division Revenue & Expenses FINAL
Data from 2025 Financials - Sewer Division Revenue & Expenses FINA
Debt principal & interest- WATER LT Debt Schedule.xlsx
Debt principal & interest- SEWER LT Debt Schedule.xlsx
Employee Overhead Allocation- Employee Overhead Rate- Adjusted.xls
WC Known Measurables.xlsx
Cost of Living Adjustment- See Cost of Living History.xlsx

Appendix E. Allocated Utility Revenues

Code		Water & Sewer System Revenue Allocation	Allocated Test Year		Allocation Percent		Test Year	Test Year w/ Defined Adjustments		Comments
Sewer	Water	Item	Sewer	Water	Sewer	Water	Combined	Sewer	Water	
		Metered Revenue								
460-0000-3	460-0000-2	Unmetered Revenue-Check Valves	$ -	$ -	-	-	$ -	$ -	$ -	
461-0001-3	461-0001-2	Metered Revenue-Residential	$ 3,023,226	$ 11,204,959	21.2%	78.8%	$ 14,228,185	*$ 3,409,262*	*$ 13,515,067*	See Revenue Modifications Tab
461-0002-3	461-0002-2	Metered Revenue-Commercial	$ 1,067,883	$ 3,095,188	25.7%	74.3%	$ 4,163,071	*$ 1,232,671*	*$ 3,633,992*	See Revenue Modifications Tab
461-0003-3	461-0003-2	Metered Revenue-Industrial	$ 2,883,719	$ 3,202,032	47.4%	52.6%	$ 6,085,751	*$ 3,465,862*	*$ 4,308,581*	See Revenue Modifications Tab
461-0004-3	461-0004-2	Metered Revenue-City/County/State/Fed	$ -	$ -	-	-	$ -	$ -	$ -	
461-0005-3	461-0005-2	Metered Revenue-Mult Family	$ -	$ -	-	-	$ -	$ -	$ -	
-	461-0006-2	Metered Revenue-Bulk Loading		$ -	-	-	$ -	$ -	$ -	
461-0033-3	461-0033-2	Metered Revenue-Agricultural	$ -	$ 185,982	0.0%	100.0%	$ 185,982	$ -	*$ 506,964*	See Revenue Modifications Tab
461-0101-3	461-0101-2	Unbilled Revenue-Residential	$ 36,784	$ 164,718	18.3%	81.7%	$ 201,502	$ 36,784	$ 164,718	
461-0102-3	461-0102-2	Unbilled Revenue-Commercial & Industrial	$ 41,862	$ 88,636	32.1%	67.9%	$ 130,498	$ 41,862	$ 88,636	
-	462-0000-2	Metered Revenue-Fire Protect		$ 168,174	0.0%	100.0%	$ 168,174	$ -	$ 168,174	
-	465-0000-2	Metered Revenue-Irrigation		$ -	-	-	$ -	$ -	$ -	
-	466-0000-2	Metered Revenue-Leak Adjusts		$ 2,801	0.0%	100.0%	$ 2,801	$ -	$ 2,801	
		Sub-Total	**$ 7,053,474**	**$ 18,112,490**			**$ 25,165,964**	**$ 8,186,441**	**$ 22,388,933**	
		Interest Income								
419-0000-3	419-0000-2	Interest Income-Sinking/Misc	$ 188,878	$ 104,130	64.5%	35.5%	$ 293,008	$ 188,878	$ 104,130	
-	419-0003-2	Interest Income-Depreciation Reserve		$ -	-	-	$ -	$ -	$ -	
-	419-0004-2	Interest Income-DSR (SC Bank)		$ -	-	-	$ -	$ -	$ -	
-	-			$ -	-	-	$ -	$ -	$ -	
419-0001-3	419-0008-2	Interest Income-Depreciation Reserve	$ 375,652	$ 195,588	65.8%	34.2%	$ 571,240	$ 375,652	$ 195,588	
-	419-0009-2	Interest Income-Customer Deposits		$ -	-	-	$ -	$ -	$ -	
-	419-0001-2	Interest Income-Depreciation Reserve Fund		$ -	-	-	$ -	$ -	$ -	
419-0007-3	419-0007-2	Interest Income-CD's (Franklin Series 2022D)	$ -	$ -	-	-	$ -	$ -	$ -	
419-0002-3	-	Interest Income-Customer Deposits	$ -		-	-	$ -	$ -	$ -	
		Sub-Total	**$ 564,530**	**$ 299,718**			**$ 864,248**	**$ 564,530**	**$ 299,718**	
		Unclassified								
470-0000-3	470-0000-2	Forfeited Discounts	$ 72,959	$ 194,097	27.3%	72.7%	$ 267,056	$ 72,959	$ 194,097	
471-0000-3	471-0000-2	Misc Service Revenue	$ 22,687	$ 159,809	12.4%	87.6%	$ 182,496	$ 22,687	$ 159,809	
474-0000-3	474-0000-2	Other Water Revenue	$ 600	$ 600	50.0%	50.0%	$ 1,200	$ 600	$ 600	
-	474-0001-2	Other Water Revenue-Meter Reading		$ -	-	-	$ -	$ -	$ -	
472-0000-3	472-0000-2	Rental Revenue-District Property	$ (8,225)	$ 129,298	-6.8%	106.8%	$ 121,073	$ -	$ 129,298	Cellular Lease Income
	472-1000-2	Rental Revenue - New Office Complex	$ -	$ -	-	-	$ -	$ -	*$ 472,800*	See Revenue Modifications Tab
	421-0000-2	Non-Utility Income-Southern Recycling		$ -	-	-	$ -	$ -	$ -	
	421-0002-2	Non-Utility Income-Storm Water Agency		$ 73,829	0.0%	100.0%	$ 73,829	$ -	$ 73,829	
414-0000-3	414-0000-2	Disposition - Gains / (Losses)	$ -	$ (1,647)	0.0%	100.0%	$ (1,647)	$ -	$ (1,647)	
		Sub-Total	**$ 88,021**	**$ 555,986**			**$ 644,007**	**$ 96,246**	**$ 1,028,786**	
		Total	**$ 7,706,025**	**$ 18,968,194**			**$ 26,674,219**	**$ 8,847,217**	**$ 23,717,437**	

Notes
Data from 2025 Financials - Water Division Revenue & Expenses FINAL.pc
Data from 2025 Financials - Sewer Division Revenue & Expenses FINAL.p

Appendix F. Purchased Water and Water Sales Allocations

Allocation Methods Test Year

Test Year	GPD	GPM
Average Day	*8,624,884*	5,990
Maximum Day	*11,596,467*	8,053

Allocation Factors Based on Expense Type for Service Functions	Service Function	Base	Max Day / Extra Capacity	Customer Costs
Avg Day Only	AD	100.0%	0%	0%
Avg Day + Max Day	ADM	74.4%	25.6%	0%
Customer Costs	CC	0%	0%	100.0%

Test Year - User Allocations for Service Functions (Distribution)	Agriculture	Churches & Community Center	Commercial	Government	Industrial	Multi-Family Non Domicile	Multi-Family Domicile	Residential Non-Domicile	Residential Domicile	Total
Base	*2.55%*	*0.21%*	*9.68%*	*2.05%*	*25.56%*	*2.90%*	*2.32%*	*6.60%*	*48.13%*	**100.0%**
Maximum Day	*2.47%*	*0.17%*	*11.28%*	*2.48%*	*23.70%*	*2.61%*	*2.02%*	*7.37%*	*47.90%*	**100.0%**
Customer Class	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**

Test Year - User Allocations for Service Functions (Distribution)	Industrial	Commercial	Residential	Total
Base	*25.56%*	*19.71%*	*54.73%*	**100.0%**
Maximum Day	*23.70%*	*21.03%*	*55.27%*	**100.0%**
Customer Class	*0.17%*	*7.08%*	*92.75%*	**100.0%**

Notes
Caculated from Billing Analysis 2025 - Water.xlsx

Allocation Methods

Test Year	GPD	GPM
Average Day	*8,624,884*	5,990
Maximum Day	*11,596,467*	8,053

Allocation Factors Based on Expense Type for Service Functions	Service Function	Base	Max Day / Extra Capacity	Customer Costs
Avg Day Only	AD	100.0%	0%	0%
Avg Day + Max Day	ADM	74.4%	25.6%	0%
Customer Costs	CC	0%	0%	100.0%

Test Year Adjusted - User Allocations for Service Functions (Distribution)	Agriculture	Churches & Community Center	Commercial	Government	Industrial	Multi-Family Non Domicile	Multi-Family Domicile	Residential Non-Domicile	Residential Domicile	Total
Base	*2.55%*	*0.21%*	*9.68%*	*2.05%*	*25.56%*	*2.90%*	*2.32%*	*6.60%*	*48.13%*	**100.0%**
Maximum Day	*2.5%*	*0.17%*	*11.28%*	*2.48%*	*23.70%*	*2.61%*	*2.02%*	*7.37%*	*47.90%*	**100.0%**
Customer Class	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**

Test Year Adjusted - User Allocations for Service Functions (Distribution)	Industrial	Commercial	Residential	Total
Base	*25.56%*	*19.71%*	*54.73%*	**100.0%**
Maximum Day	*23.70%*	*21.03%*	*55.27%*	**100.0%**
Customer Class	0.17%	7.08%	92.75%	**100.0%**

Notes

Caculated from 2025 Monthly Sales & Purchased Water

Appendix G. Water System Cost-of-Service by Function

Water System Cost of Service by Function for Test Year Item	Source	Transmission & Distribution	Customer Accounts	Admin & General	Unclassified	Depreciation Expense	Interest Expense	Debt Expense	Test Year Amount[1]	Industrial	Commerical	Residential
Base	$ 6,462,638	$ 2,790,440	$ -	$ 1,664,433	$ 47,209	$ 4,238,177	$ 387,299	$ 766,735	$ 16,356,931	$ 4,181,317	$ 3,223,316	$ 8,952,297
Maximum Day	$ 2,201,795	$ -	$ -	$ -	$ 1,399	$ -	$ -	$ -	$ 2,203,194	$ 522,178	$ 463,237	$ 1,217,779
Customer Costs	$ -	$ -	$ 1,499,433	$ -	$ -	$ -	$ -	$ -	$ 1,499,433	$ 2,571	$ 106,112	$ 1,390,750
Total	**$ 8,664,433**	**$ 2,790,440**	**$ 1,499,433**	**$ 1,664,433**	**$ 48,608**	**$ 4,238,177**	**$ 387,299**	**$ 766,735**	**$ 20,059,558**	**$ 4,706,067**	**$ 3,792,665**	**$ 11,560,826**
Percent									**100.0%**	**23.5%**	**18.9%**	**57.6%**

Notes

Allocated from WCWD Revenue & Expenses Detail- Water

Water System Cost of Service by Function for Test Year Adjusted Item	Source	Transmission & Distribution	Customer Accounts	Admin & General	Unclassified	Depreciation Expense	Interest Expense	Debt Expense	Test Year Amount[1]	Industrial	Commerical	Residential
Base	$ 8,819,797	$ 3,163,784	$ -	$ 1,824,484	$ 128,070	$ 5,441,712	$ 1,315,547	$ 987,468	$ 21,680,863	$ 5,542,273	$ 4,272,457	$ 11,866,134
Maximum Day	$ 3,008,504	$ -	$ -	$ -	$ 1,399	$ -	$ -	$ -	$ 3,009,903	$ 713,376	$ 632,853	$ 1,663,674
Customer Costs	$ -	$ -	$ 1,719,791	$ -	$ -	$ -	$ -	$ -	$ 1,719,791	$ 2,949	$ 121,707	$ 1,595,136
Total	**$ 11,828,301**	**$ 3,163,784**	**$ 1,719,791**	**$ 1,824,484**	**$ 129,469**	**$ 5,441,712**	**$ 1,315,547**	**$ 987,468**	**$ 26,410,557**	**$ 6,258,597**	**$ 5,027,016**	**$ 15,124,944**
Percent									**100.0%**	**23.70%**	**19.03%**	**57.27%**

Notes

Allocated from WCWD Revenue & Expenses Detail- Water

Appendix H. Water System Category Cost-of-Service by Customer Class

Water System Cost of Service by Function for Test Year		Test Year	Service Function	Base	Maximum Day	Customer Costs	Notes
Code	Item						
Water	**Source**						
601-1001-2	Wages- Source (Oper)	$ 87	AD	$ 87	$ -	$ -	
601-2002-2	Wages- Source (Maint)	$ -	AD	$ -	$ -	$ -	
604-1001-2	Employee Overhead- Source (Oper)	$ -	AD	$ -	$ -	$ -	
615-5001-2	Purchased Power- Source	$ 603,233	ADM	$ 448,655	$ 154,578	$ -	
615-1021-2	Purchased Power- Source (ENERNOC)	$ -	ADM	$ -	$ -	$ -	
620-1001-2	Materials & Supplies- Source (Oper)	$ -	AD	$ -	$ -	$ -	
620-2002-2	Materials & Supplies- Source (Maint)	$ -	AD	$ -	$ -	$ -	
631-1001-2	Contract Engineering- Source (Oper)	$ -	AD	$ -	$ -	$ -	
632-1001-2	Contract Accounting- Source (Oper)	$ 2,202	AD	$ 2,202	$ -	$ -	
632-2002-2	Contract Accounting- Source (Maint)	$ 2,202	AD	$ 2,202	$ -	$ -	
633-1001-2	Contract Legal- Source (Oper)	$ -	AD	$ -	$ -	$ -	
633-2002-2	Contract Legal- Source (Maint)	$ -	AD	$ -	$ -	$ -	
635-1001-2	Contract Other- Source (Oper)	$ -	AD	$ -	$ -	$ -	
635-1021-2	0	$ -	AD	$ -	$ -	$ -	
635-2002-2	Contract Other- Source (Maint)	$ -	AD	$ -	$ -	$ -	
641-1001-2	Rent & Utilities- Source (Oper)	$ 4,921	AD	$ 4,921	$ -	$ -	
650-1001-2	Equipment Expense- Source (Oper)	$ 185	AD	$ 185	$ -	$ -	
650-2002-2	Equipment Expense- Source (Maint)	$ -	AD	$ -	$ -	$ -	
657-1001-2	Insurance G/L- Source (Oper)	$ 13,676	AD	$ 13,676	$ -	$ -	
659-1001-2	Insurance Other- Source (Oper)	$ -	AD	$ -	$ -	$ -	
675-1001-2	Misc Expense- Source (Oper)	$ -	AD	$ -	$ -	$ -	
675-2002-2	Misc Expense- Source (Maint)	$ -	AD	$ -	$ -	$ -	
	Purchased Water	$ 7,989,172	ADM	$ 5,941,955	$ 2,047,217	$ -	
	Purchased Water - Unbilled (BGMU)	$ 48,706	AD	$ 48,706	$ -	$ -	
	Purchased Power Water Treat	$ -	AD	$ -	$ -	$ -	
	Payroll Taxes- Source (Oper)	$ 7	AD	$ 7	$ -	$ -	
	Wages (OH)- Source (Oper)	$ 14	AD	$ 14	$ -	$ -	
	Worker's Compensation- Source (Oper)	$ 0	AD	$ 0	$ -	$ -	
	Fringe Benefits- Insurance- Source (Oper)	$ 11	AD	$ 11	$ -	$ -	
	Retirement- Source (Oper)	$ 17	AD	$ 17	$ -	$ -	
	-	$ -	AD	$ -	$ -	$ -	
	Sub-Total	**$ 8,664,433**		**$ 6,462,638**	**$ 2,201,795**	**$ -**	
	Transmission & Distribution						
601-5001-2	Wages- T&D (Oper)	$ 696,087	AD	$ 696,087	$ -	$ -	
601-6002-2	Wages- T&D (Maint)	$ 442,686	AD	$ 442,686	$ -	$ -	
604-5001-2	Employee Overhead T&D (Oper)	$ -	AD	$ -	$ -	$ -	
604-6001-2	Employee Overhead- T&D (Maint)	$ -	AD	$ -	$ -	$ -	
615-5001-2	Purchased Power- T&D	$ 13,999	AD	$ 13,999	$ -	$ -	
615-5002-2	Purchased Power- T&D (ENERNOC)	$ -	AD	$ -	$ -	$ -	
620-5001-2	Materials & Supplies- T&D (Oper)	$ 34,839	AD	$ 34,839	$ -	$ -	
620-6002-2	Materials & Supplies- T&D (Maint)	$ 388,561	AD	$ 388,561	$ -	$ -	

632-5001-2	Contract Accounting- T&D (Oper)	$	2,202	AD	$	2,202	$	-	$ -
632-6002-2	Contract Accounting- T&D (Maint)	$	2,202	AD	$	2,202	$	-	$ -
633-5001-2	Contract Legal- T&D (Oper)	$	-	AD	$	-	$	-	$ -
633-6002-2	Contract Legal- T&D (Maint)	$	-	AD	$	-	$	-	$ -
635-5001-2	Contract Other- T&D (Oper)	$	79,315	AD	$	79,315	$	-	$ -
635-6002-2	Contract Other- T&D (Maint)	$	134,374	AD	$	134,374	$	-	$ -
641-5001-2	Rent & Utilities- T&D (Oper)	$	18,863	AD	$	18,863	$	-	$ -
641-5031-2	Rent & Utilities- T&D (Maint)	$	-	AD	$	-	$	-	$ -
650-5001-2	Equipment Expense- T&D (Oper)	$	124,738	AD	$	124,738	$	-	$ -
650-6002-2	Equipment Expense- T&D (Maint)	$	145,525	AD	$	145,525	$	-	$ -
657-5001-2	Insurance G/L- T&D (Oper)	$	58,122	AD	$	58,122	$	-	$ -
659-5001-2	Insurance Other- T&D (Oper)	$	-	AD	$	-	$	-	$ -
675-5001-2	Misc Expense- T&D (Oper)	$	-	AD	$	-	$	-	$ -
675-6002-2	Misc Expense- T&D (Maint)	$	-	AD	$	-	$	-	$ -
	Chemicals	$	-	ADM	$	-	$	-	$ -
635-4002-2	Contract Other- Water (Maint)	$	-	AD	$	-	$	-	$ -
	Payroll Taxes- T&D (Oper)	$	58,862	AD	$	58,862	$	-	$ -
	Wages (OH)- T&D (Oper)	$	110,663	AD	$	110,663	$	-	$ -
	Worker's Compensation- T&D (Oper)	$	2,975	AD	$	2,975	$	-	$ -
	Fringe Benefits- Insurance- T&D (Oper)	$	89,006	AD	$	89,006	$	-	$ -
	Retirement- T&D (Oper)	$	135,136	AD	$	135,136	$	-	$ -
	Payroll Taxes- T&D (Maint)	$	37,439	AD	$	37,439	$	-	$ -
	Wages (OH)- T&D (Maint)	$	70,388	AD	$	70,388	$	-	$ -
	Worker's Compensation- T&D (Maint)	$	1,892	AD	$	1,892	$	-	$ -
	Fringe Benefits- Insurance- T&D (Maint)	$	56,613	AD	$	56,613	$	-	$ -
	Retirement- T&D (Maint)	$	85,954	AD	$	85,954	$	-	$ -
	Sub-Total	**$**	**2,790,440**		**$**	**2,790,440**	**$**	**-**	**$ -**
	Customer Accounts								
601-7001-2	Wages	$	675,727	CC	$	-	$	-	$ 675,727
604-7001-2	Employee Overhead	$	-	CC	$	-	$	-	$ -
620-7001-2	Materials & Supplies	$	22,624	CC	$	-	$	-	$ 22,624
631-7001-2	Contract Engineering	$	-	CC	$	-	$	-	$ -
632-7001-2	Contract Accounting	$	4,404	CC	$	-	$	-	$ 4,404
633-7001-2	Contract Legal	$	-	CC	$	-	$	-	$ -
635-7001-2	Contract Other	$	255,914	CC	$	-	$	-	$ 255,914
641-7001-2	Rent & Utilities	$	28,705	CC	$	-	$	-	$ 28,705
641-7011-2	Rent & Utilities	$	-	CC	$	-	$	-	$ -
650-7001-2	Equipment Expenses	$	84,323	CC	$	-	$	-	$ 84,323
657-7001-2	Insurance G/L	$	6,838	CC	$	-	$	-	$ 6,838
657-7001-3	Regulatory Expense	$	27,307	CC	$	-	$	-	$ 27,307
675-7001-2	Misc Expense	$	8,589	CC	$	-	$	-	$ 8,589
	Payroll Taxes	$	57,134	CC	$	-	$	-	$ 57,134
	Wages	$	107,416	CC	$	-	$	-	$ 107,416
	Worker's Compensation	$	2,888	CC	$	-	$	-	$ 2,888
	Fringe Benefits- Insurance	$	86,394	CC	$	-	$	-	$ 86,394

	Retirement	$	131,170	CC	$	-	$	-	$ 131,170
	Sub-Total	**$**	**1,499,433**		**$**	**-**	**$**	**-**	**$ 1,499,433**
	Admin & General								
601-8001-2	Wages	$	650,714	AD	$	650,714	$	-	$ -
604-8001-2	Employee Overhead	$	-	AD	$	-	$	-	$ -
620-8001-2	Materials & Supplies	$	22,139	AD	$	22,139	$	-	$ -
632-8001-2	Contract Accounting	$	4,404	AD	$	4,404	$	-	$ -
633-8001-2	Contract Legal	$	58,436	AD	$	58,436	$	-	$ -
635-8001-2	Contract Other	$	474,832	AD	$	474,832	$	-	$ -
641-8001-2	Rent & Utilities	$	4,921	AD	$	4,921	$	-	$ -
650-8001-2	Equipment Expenses	$	5,670	AD	$	5,670	$	-	$ -
657-8001-2	Insurance G/L	$	6,838	AD	$	6,838	$	-	$ -
659-8001-2	Insurance Other	$	2,685	AD	$	2,685	$	-	$ -
675-8001-2	Misc Expense	$	45,763	AD	$	45,763	$	-	$ -
	Misc Expense- Commissioner Fee	$	15,000	AD	$	15,000	$	-	$ -
	Commissioner SS & Medicare	$	2,295	AD	$	2,295	$	-	$ -
	Payroll Taxes	$	55,017	AD	$	55,017	$	-	$ -
	Wages	$	103,435	AD	$	103,435	$	-	$ -
	Worker's Compensation	$	2,781	AD	$	2,781	$	-	$ -
	Fringe Benefits- Insurance	$	83,193	AD	$	83,193	$	-	$ -
	Retirement	$	126,310	AD	$	126,310	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	Sub-Total	**$**	**1,664,433**		**$**	**1,664,433**	**$**	**-**	**$ -**
	Unclassified								
604-8200-2	Employee Overhead- Reimbursement Acct	$	-	AD	$	-	$	-	$ -
615-5011-2	Purchased Power- Master Mtrs	$	5,459	ADM	$	4,060	$	1,399	$ -
615-7001-2	Purchased Power- Property	$	6,022	AD	$	6,022	$	-	$ -
415-0000-2	Reimbursement- Trucks & Equipment	$	-	AD	$	-	$	-	$ -
416-0000-2	Expense - Trucks & Equipment	$	-	AD	$	-	$	-	$ -
408-0000-2	PSC Assessment	$	26,711	AD	$	26,711	$	-	$ -
670-7001-2	Bad Debt Expense	$	19,965	AD	$	19,965	$	-	$ -
-	Bad Debt Expense	$	-	AD	$	-	$	-	$ -
675-7021-2	Misc Expense- Cash Over/Short (CIS)	$	(21)	AD	$	(21)	$	-	$ -
675-7025-2	Misc Expense- Customer FB (CIS)	$	-	AD	$	-	$	-	$ -
-	Non-Utility Income	$	-	AD	$	-	$	-	$ -
421-0001-2	Non-Utility Income- Miscellaneous	$	(9,528)	AD	$	(9,528)	$	-	$ -
426-0000-2	Unrealized (Gain)/Loss on Investments	$	-	AD	$	-	$	-	$ -
	Rate Case Expenses	$	-	AD	$	-	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -

	Sub-Total	**$**	**48,608**		**$**	**47,209**	**$**	**1,399**	**$**	**-**
	Depreciation Expense									
	Improvement (Land)	$	-	AD	$	-	$	-	$	-
403-3043-2	Structures	$	212,064	AD	$	212,064	$	-	$	-
	Office Building	$	-	AD	$	-	$	-	$	-
403-3112-2	Equip (Elec Plumbing)	$	134,772	AD	$	134,772	$	-	$	-
403-3304-2	Standpipes	$	482,040	AD	$	482,040	$	-	$	-
403-3314-2	Mains (T&D)	$	1,347,897	AD	$	1,347,897	$	-	$	-
403-3324-2	SCADA	$	60,468	AD	$	60,468	$	-	$	-
403-3334-2	Meters (Services)	$	349,681	AD	$	349,681	$	-	$	-
403-3344-2	Meters	$	989,426	AD	$	989,426	$	-	$	-
403-3345-2	Meters (Installations)	$	191,538	AD	$	191,538	$	-	$	-
403-3354-2	Hydrants	$	138,966	AD	$	138,966	$	-	$	-
403-3392-2	Equipment (Plumbing)	$	12	AD	$	12	$	-	$	-
403-3400-2	Software	$	234,446	AD	$	234,446	$	-	$	-
403-3401-2	Hardware	$	68,148	AD	$	68,148	$	-	$	-
403-3402-2	Datamatic	$	-	AD	$	-	$	-	$	-
403-3405-2	Furniture & Equipment	$	696	AD	$	696	$	-	$	-
403-3435-2	Trucks & Equipment	$	-	AD	$	-	$	-	$	-
403-3435-2	Equipment (Tools)	$	-	AD	$	-	$	-	$	-
403-3465-2	Equip (Communication)	$	17,919	AD	$	17,919	$	-	$	-
403-9000-2	Depreciation Expense (Old)	$	-	AD	$	-	$	-	$	-
403-3044-2	Structures	$	-	AD	$	-	$	-	$	-
403-3047-2	505 Hwy 31 W (Block Bldg)	$	5,988	AD	$	5,988	$	-	$	-
403-3048-2	505 Hwy 31 W (Rental Bldg)	$	4,116	AD	$	4,116	$	-	$	-
403-3203-2	Equipment	$	-	AD	$	-	$	-	$	-
403-3320-2	Unidentified Assets	$	-	AD	$	-	$	-	$	-
403-3394-2	Equipment (T&D)	$	-	AD	$	-	$	-	$	-
	Trans-WCWD	$	-	AD	$	-	$	-	$	-
	Equipment (Misc)	$	-	AD	$	-	$	-	$	-
	Office Bldg & Whse Blacktop/HVAC/Roof/Landscaping	$	-	AD	$	-	$	-	$	-
	Tools & Shop Equipment	$	-	AD	$	-	$	-	$	-
	Matl Handling O/H	$	-	AD	$	-	$	-	$	-
	-	$	-	AD	$	-	$	-	$	-
	Sub-Total	**$**	**4,238,177**		**$**	**4,238,177**	**$**	**-**	**$**	**-**
	Interest Expense									
427-3000-2	Series 1970, USDA	$	-	AD	$	-	$	-	$	-
427-3001-2	Series 1993, USDA	$	-	AD	$	-	$	-	$	-
427-3002-2	Series 1995, USDA	$	-	AD	$	-	$	-	$	-
	KIA Russellville Rd	$	-	AD	$	-	$	-	$	-
	KIA Barren River Rd (A98-02)	$	-	AD	$	-	$	-	$	-
	2019 USDA	$	-	AD	$	-	$	-	$	-
	Series 2003C, KRWFC	$	-	AD	$	-	$	-	$	-
	KIA, Buchanon Park (C11-02)	$	-	AD	$	-	$	-	$	-

	Series 2013B, KRWFC	$	-	AD	$	-	$	-	$	-
	KIA, Alvanton Area Improvement	$	-	AD	$	-	$	-	$	-
	KIA, Plum Springs Rehab	$	-	AD	$	-	$	-	$	-
	Series 2021A, KRWFC	$	-	AD	$	-	$	-	$	-
	Series 2022D, KRWFC	$	-	AD	$	-	$	-	$	-
	Consumer Deposits	$	-	AD	$	-	$	-	$	-
	0	$	-	AD	$	-	$	-	$	-
	Amortized Debt Expense	$	-	AD	$	-	$	-	$	-
	Am Prem/Disc-KRWFC, Series 2021A	$	-	AD	$	-	$	-	$	-
427-3003-2	Series 2004A, Refunding	$	-	AD	$	-	$	-	$	-
427-3004-2	KIA, So KY Industrial/Hwy 31W	$	-	AD	$	-	$	-	$	-
427-3005-2	KIA, So KY Industrial Park	$	-	AD	$	-	$	-	$	-
427-3006-2	Series 2005A, USDA	$	37,103	AD	$	37,103	$	-	$	-
427-3007-2	-	$	-	AD	$	-	$	-	$	-
427-3008-2	Series 1998, Refunding	$	-	AD	$	-	$	-	$	-
427-3009-2	Series 1998B, Revenue	$	-	AD	$	-	$	-	$	-
427-3010-2	Series 1999 A, USDA	$	-	AD	$	-	$	-	$	-
427-3011-2	KRWFC 2003, KRWFC	$	-	AD	$	-	$	-	$	-
427-3012-2	Series 2003C, KRWFC	$	-	AD	$	-	$	-	$	-
427-3013-2	Series 2013B, KRWFC	$	9,347	AD	$	9,347	$	-	$	-
427-3014-2	Series 2016B, KRWFC	$	28,984	AD	$	28,984	$	-	$	-
427-3020-2	KIA Morgantown Rd Improvements	$	49,845	AD	$	49,845	$	-	$	-
427-3036-2	Series 2021A, KRWFC	$	29,294	AD	$	29,294	$	-	$	-
427-3036-2	Series 2022D, KRWFC	$	-	AD	$	-	$	-	$	-
427-4005-2	Consumer Deposits	$	55,844	AD	$	55,844	$	-	$	-
427-5010-2	Other	$	-	AD	$	-	$	-	$	-
429-1004-2	Amortized Prem/Disc Exp- Rev Bonds, Series 2004A	$	-	AD	$	-	$	-	$	-
429-1005-2	Amortized Prem/Disc Exp- KRWFC, Series 2006A	$	-	AD	$	-	$	-	$	-
429-1006-2	Amortized Prem/Disc Exp- KRWFC, Series 2012B	$	-	AD	$	-	$	-	$	-
429-1007-2	Amortized Prem/Disc Exp- KRWFC, Series 2013B	$	424	AD	$	424	$	-	$	-
429-1008-2	Amortized Prem/Disc Exp- KRWFC, Series 2016B	$	(1,452)	AD	$	(1,452)	$	-	$	-
429-1036-2	Amortized Prem/Disc Exp- KRWFC, Series 2021A	$	(8,692)	AD	$	(8,692)	$	-	$	-
	Series 2024D, KRWFC	$	110,273	AD	$	110,273	$	-	$	-
	Series 2025D, RWFA	$	114,054	AD	$	114,054	$	-	$	-
	Amortized Prem/Disc Exp- KRWFC, Series 2024D	$	(37,725)	AD	$	(37,725)	$	-	$	-
	Series 2026B, RWFA	$	-	AD	$	-	$	-	$	-
	-	$	-	AD	$	-	$	-	$	-
	-	$	-	AD	$	-	$	-	$	-
	Sub-Total	**$**	**387,299**		**$**	**387,299**	**$**	**-**	**$**	**-**
	Debt Expense									
428-0000-2	Amortized Debt Expense	$	124,449	AD	$	124,449	$	-	$	-
428-1000-2	Amortized Debt Gain/Loss KRWFC Series 2016B	$	878	AD	$	878	$	-	$	-
428-1036-2	Amortized Debt Gain/Loss KRWFC Series 2021A	$	1,544	AD	$	1,544	$	-	$	-
	Amortized Debt Issuance Expense	$	-	AD	$	-	$	-	$	-
428-2000-2	Debt Issuance Expense	$	-	AD	$	-	$	-	$	-

604-8300-2	OPEB Expense	$	38,409	AD	$	38,409	$	-	$	-
	Bonds- Series 2019, USDA	$	-	AD	$	-	$	-	$	-
	Loan- KIA, Buchanon Park (C11-02)	$	-	AD	$	-	$	-	$	-
	Loan- Series 2013B, RWFA	$	-	AD	$	-	$	-	$	-
	Loan - KIA, Plum Springs Rehab (B19-006)	$	-	AD	$	-	$	-	$	-
	Loan- Series 2021A, KRWFC	$	-	AD	$	-	$	-	$	-
	Loan- Series 2022D, KRWFC	$	-	AD	$	-	$	-	$	-
	Bond- Series 2005A, USDA (RD)	$	28,000	AD	$	28,000	$	-	$	-
	Loan- Series 2013B, KRWFC	$	144,800	AD	$	144,800	$	-	$	-
	Loan- Series 2016B, KRWFC	$	165,000	AD	$	165,000	$	-	$	-
	Loan- Series 2020 KIA	$	83,655	AD	$	83,655	$	-	$	-
	Loan- Series 2021A, KRWFC	$	180,000	AD	$	180,000	$	-	$	-
	Series 2026B, RWFA	$	-	AD	$	-	$	-	$	-
	0	$	-	AD	$	-	$	-	$	-
	Sub-Total	**$**	**766,735**		**$**	**766,735**	**$**	**-**	**$**	**-**
	Total	**$**	**20,059,558**		**$**	**16,356,931**	**$**	**2,203,194**	**$**	**1,499,433**

Notes
Data adjusted from WCWD Revenue & Expenses Detail- Sewer
Data adjusted from WCWD Revenue & Expenses Detail- Water

	Water System Cost of Service by Function for Test Year Adjusted	Test Year	Service Function	Base	Maximum Day	Customer Costs	Notes
	Item						
Water	**Source**						
601-1001-2	Wages- Source (Oper)	$ 92	AD	$ 92	$ -	$ -	
601-2002-2	Wages- Source (Maint)	$ -	AD	$ -	$ -	$ -	
604-1001-2	Employee Overhead- Source (Oper)	$ -	AD	$ -	$ -	$ -	
615-5001-2	Purchased Power- Source	$ 603,233	ADM	$ 448,655	$ 154,578	$ -	
615-1021-2	Purchased Power- Source (ENERNOC)	$ -	ADM	$ -	$ -	$ -	
620-1001-2	Materials & Supplies- Source (Oper)	$ -	AD	$ -	$ -	$ -	
620-2002-2	Materials & Supplies- Source (Maint)	$ -	AD	$ -	$ -	$ -	
631-1001-2	Contract Engineering- Source (Oper)	$ -	AD	$ -	$ -	$ -	
632-1001-2	Contract Accounting- Source (Oper)	$ 2,202	AD	$ 2,202	$ -	$ -	
632-2002-2	Contract Accounting- Source (Maint)	$ 2,202	AD	$ 2,202	$ -	$ -	
633-1001-2	Contract Legal- Source (Oper)	$ -	AD	$ -	$ -	$ -	
633-2002-2	Contract Legal- Source (Maint)	$ -	AD	$ -	$ -	$ -	
635-1001-2	Contract Other- Source (Oper)	$ -	AD	$ -	$ -	$ -	
635-1021-2	0	$ -	AD	$ -	$ -	$ -	
635-2002-2	Contract Other- Source (Maint)	$ -	AD	$ -	$ -	$ -	
641-1001-2	Rent & Utilities- Source (Oper)	$ 20,640	AD	$ 20,640	$ -	$ -	
650-1001-2	Equipment Expense- Source (Oper)	$ 185	AD	$ 185	$ -	$ -	
650-2002-2	Equipment Expense- Source (Maint)	$ -	AD	$ -	$ -	$ -	
657-1001-2	Insurance G/L- Source (Oper)	$ 13,676	AD	$ 13,676	$ -	$ -	
659-1001-2	Insurance Other- Source (Oper)	$ -	AD	$ -	$ -	$ -	
675-1001-2	Misc Expense- Source (Oper)	$ -	AD	$ -	$ -	$ -	
675-2002-2	Misc Expense- Source (Maint)	$ -	AD	$ -	$ -	$ -	
	Purchased Water	$ 11,137,316	ADM	$ 8,283,390	$ 2,853,926	$ -	
	Purchased Water - Unbilled (BGMU)	$ 48,706	AD	$ 48,706	$ -	$ -	
	Purchased Power Water Treat	$ -	AD	$ -	$ -	$ -	
	Payroll Taxes- Source (Oper)	$ 7	AD	$ 7	$ -	$ -	
	Wages (OH)- Source (Oper)	$ 14	AD	$ 14	$ -	$ -	
	Worker's Compensation- Source (Oper)	$ 0	AD	$ 0	$ -	$ -	
	Fringe Benefits- Insurance- Source (Oper)	$ 11	AD	$ 11	$ -	$ -	
	Retirement- Source (Oper)	$ 17	AD	$ 17	$ -	$ -	
	-	$ -	AD	$ -	$ -	$ -	
	Sub-Total	**$ 11,828,301**		**$ 8,819,797**	**$ 3,008,504**	**$ -**	
	Transmission & Distribution						
601-5001-2	Wages- T&D (Oper)	$ 842,898	AD	$ 842,898	$ -	$ -	
601-6002-2	Wages- T&D (Maint)	$ 501,088	AD	$ 501,088	$ -	$ -	
604-5001-2	Employee Overhead T&D (Oper)	$ -	AD	$ -	$ -	$ -	
604-6001-2	Employee Overhead- T&D (Maint)	$ -	AD	$ -	$ -	$ -	
615-5001-2	Purchased Power- T&D	$ 13,999	AD	$ 13,999	$ -	$ -	
615-5002-2	Purchased Power- T&D (ENERNOC)	$ -	AD	$ -	$ -	$ -	
620-5001-2	Materials & Supplies- T&D (Oper)	$ 34,839	AD	$ 34,839	$ -	$ -	
620-6002-2	Materials & Supplies- T&D (Maint)	$ 388,561	AD	$ 388,561	$ -	$ -	

632-5001-2	Contract Accounting- T&D (Oper)	$	2,202	AD	$	2,202	$ -	$	-
632-6002-2	Contract Accounting- T&D (Maint)	$	2,202	AD	$	2,202	$ -	$	-
633-5001-2	Contract Legal- T&D (Oper)	$	-	AD	$	-	$ -	$	-
633-6002-2	Contract Legal- T&D (Maint)	$	-	AD	$	-	$ -	$	-
635-5001-2	Contract Other- T&D (Oper)	$	79,315	AD	$	79,315	$ -	$	-
635-6002-2	Contract Other- T&D (Maint)	$	134,374	AD	$	134,374	$ -	$	-
641-5001-2	Rent & Utilities- T&D (Oper)	$	79,116	AD	$	79,116	$ -	$	-
641-5031-2	Rent & Utilities- T&D (Maint)	$	-	AD	$	-	$ -	$	-
650-5001-2	Equipment Expense- T&D (Oper)	$	124,738	AD	$	124,738	$ -	$	-
650-6002-2	Equipment Expense- T&D (Maint)	$	145,525	AD	$	145,525	$ -	$	-
657-5001-2	Insurance G/L- T&D (Oper)	$	58,122	AD	$	58,122	$ -	$	-
659-5001-2	Insurance Other- T&D (Oper)	$	-	AD	$	-	$ -	$	-
675-5001-2	Misc Expense- T&D (Oper)	$	-	AD	$	-	$ -	$	-
675-6002-2	Misc Expense- T&D (Maint)	$	-	AD	$	-	$ -	$	-
	Chemicals	$	-	ADM	$	-	$ -	$	-
	Contract Other- Water (Maint)	$	-	AD	$	-	$ -	$	-
	Payroll Taxes- T&D (Oper)	$	71,198	AD	$	71,198	$ -	$	-
	Wages (OH)- T&D (Oper)	$	133,855	AD	$	133,855	$ -	$	-
	Worker's Compensation- T&D (Oper)	$	3,598	AD	$	3,598	$ -	$	-
	Fringe Benefits- Insurance- T&D (Oper)	$	102,542	AD	$	102,542	$ -	$	-
	Retirement- T&D (Oper)	$	163,457	AD	$	163,457	$ -	$	-
	Payroll Taxes- T&D (Maint)	$	42,355	AD	$	42,355	$ -	$	-
	Wages (OH)- T&D (Maint)	$	79,629	AD	$	79,629	$ -	$	-
	Worker's Compensation- T&D (Maint)	$	2,141	AD	$	2,141	$ -	$	-
	Fringe Benefits- Insurance- T&D (Maint)	$	60,791	AD	$	60,791	$ -	$	-
	Retirement- T&D (Maint)	$	97,239	AD	$	97,239	$ -	$	-
	Sub-Total	**$**	**3,163,784**		**$**	**3,163,784**	**$ -**	**$**	**-**
	Customer Accounts								
601-7001-2	Wages	$	761,291	CC	$	-	$ -	$	761,291
604-7001-2	Employee Overhead	$	-	CC	$	-	$ -	$	-
620-7001-2	Materials & Supplies	$	22,624	CC	$	-	$ -	$	22,624
631-7001-2	Contract Engineering	$	-	CC	$	-	$ -	$	-
632-7001-2	Contract Accounting	$	4,404	CC	$	-	$ -	$	4,404
633-7001-2	Contract Legal	$	-	CC	$	-	$ -	$	-
635-7001-2	Contract Other	$	255,914	CC	$	-	$ -	$	255,914
641-7001-2	Rent & Utilities	$	120,396	CC	$	-	$ -	$	120,396
641-7011-2	Rent & Utilities	$	-	CC	$	-	$ -	$	-
650-7001-2	Equipment Expenses	$	84,323	CC	$	-	$ -	$	84,323
650-7001-3	Insurance G/L	$	6,838	CC	$	-	$ -	$	6,838
650-7001-4	Regulatory Expense	$	27,307	CC	$	-	$ -	$	27,307
650-7001-5	Misc Expense	$	8,589	CC	$	-	$ -	$	8,589
	Payroll Taxes	$	64,268	CC	$	-	$ -	$	64,268
	Wages	$	120,828	CC	$	-	$ -	$	120,828
	Worker's Compensation	$	3,248	CC	$	-	$ -	$	3,248

	Fringe Benefits- Insurance	$	92,214	CC	$	-	$	-	$ 92,214
	Retirement	$	147,548	CC	$	-	$	-	$ 147,548
	Sub-Total	**$**	**1,719,791**		**$**	**-**	**$**	**-**	**$ 1,719,791**
	Admin & General								
601-8001-2	Wages	$	746,023	AD	$	746,023	$	-	$ -
604-8001-2	Employee Overhead	$	-	AD	$	-	$	-	$ -
620-8001-2	Materials & Supplies	$	22,139	AD	$	22,139	$	-	$ -
632-8001-2	Contract Accounting	$	4,404	AD	$	4,404	$	-	$ -
633-8001-2	Contract Legal	$	58,436	AD	$	58,436	$	-	$ -
635-8001-2	Contract Other	$	474,832	AD	$	474,832	$	-	$ -
641-8001-2	Rent & Utilities	$	20,640	AD	$	20,640	$	-	$ -
650-8001-2	Equipment Expenses	$	5,670	AD	$	5,670	$	-	$ -
657-8001-2	Insurance G/L	$	6,838	AD	$	6,838	$	-	$ -
659-8001-2	Insurance Other	$	2,685	AD	$	2,685	$	-	$ -
675-8001-2	Misc Expense	$	45,763	AD	$	45,763	$	-	$ -
	Misc Expense- Commissioner Fee	$	15,000	AD	$	15,000	$	-	$ -
	Commissioner SS & Medicare	$	2,427	AD	$	2,427	$	-	$ -
	Payroll Taxes	$	62,983	AD	$	62,983	$	-	$ -
	Wages	$	118,411	AD	$	118,411	$	-	$ -
	Worker's Compensation	$	3,183	AD	$	3,183	$	-	$ -
	Fringe Benefits- Insurance	$	90,454	AD	$	90,454	$	-	$ -
	Retirement	$	144,597	AD	$	144,597	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	Sub-Total	**$**	**1,824,484**		**$**	**1,824,484**	**$**	**-**	**$ -**
	Unclassified								
604-8200-2	Employee Overhead- Reimbursement Acct	$	-	AD	$	-	$	-	$ -
615-5011-2	Purchased Power- Master Mtrs	$	5,459	ADM	$	4,060	$	1,399	$ -
615-7001-2	Purchased Power- Property	$	6,022	AD	$	6,022	$	-	$ -
415-0000-2	Reimbursement- Trucks & Equipment	$	-	AD	$	-	$	-	$ -
416-0000-2	Expense - Trucks & Equipment	$	-	AD	$	-	$	-	$ -
408-0000-2	PSC Assessment	$	26,711	AD	$	26,711	$	-	$ -
670-7001-2	Bad Debt Expense	$	19,965	AD	$	19,965	$	-	$ -
-	Bad Debt Expense	$	-	AD	$	-	$	-	$ -
675-7021-2	Misc Expense- Cash Over/Short (CIS)	$	(21)	AD	$	(21)	$	-	$ -
675-7025-2	Misc Expense- Customer FB (CIS)	$	-	AD	$	-	$	-	$ -
-	Non-Utility Income	$	-	AD	$	-	$	-	$ -
421-0001-2	Non-Utility Income- Miscellaneous	$	-	AD	$	-	$	-	$ -
426-0000-2	Unrealized (Gain)/Loss on Investments	$	-	AD	$	-	$	-	$ -
	Rate Case Expenses	$	71,333	AD	$	71,333	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -

	Sub-Total	**$**	**129,469**		**$**	**128,070**	**$**	**1,399**	**$** **-**
	Depreciation Expense								
	Improvement (Land)	$	131,513	AD	$	131,513	$	-	$ -
403-3043-2	Structures	$	212,064	AD	$	212,064	$	-	$ -
	Office Building	$	-	AD	$	-	$	-	$ -
403-3112-2	Equip (Elec Plumbing)	$	282,072	AD	$	282,072	$	-	$ -
403-3304-2	Standpipes	$	482,040	AD	$	482,040	$	-	$ -
403-3314-2	Mains (T&D)	$	1,938,934	AD	$	1,938,934	$	-	$ -
403-3324-2	SCADA	$	60,468	AD	$	60,468	$	-	$ -
403-3334-2	Meters (Services)	$	353,881	AD	$	353,881	$	-	$ -
403-3344-2	Meters	$	989,426	AD	$	989,426	$	-	$ -
403-3345-2	Meters (Installations)	$	205,715	AD	$	205,715	$	-	$ -
403-3354-2	Hydrants	$	152,253	AD	$	152,253	$	-	$ -
403-3392-2	Equipment (Plumbing)	$	12	AD	$	12	$	-	$ -
403-3400-2	Software	$	307,771	AD	$	307,771	$	-	$ -
403-3401-2	Hardware	$	68,148	AD	$	68,148	$	-	$ -
403-3402-2	Datamatic	$	-	AD	$	-	$	-	$ -
403-3405-2	Furniture & Equipment	$	44,514	AD	$	44,514	$	-	$ -
403-3435-2	Trucks & Equipment	$	-	AD	$	-	$	-	$ -
403-3435-2	Equipment (Tools)	$	-	AD	$	-	$	-	$ -
403-3465-2	Equip (Communication)	$	17,919	AD	$	17,919	$	-	$ -
403-9000-2	Depreciation Expense (Old)	$	-	AD	$	-	$	-	$ -
403-3044-2	Structures	$	-	AD	$	-	$	-	$ -
403-3047-2	505 Hwy 31 W (Block Bldg)	$	5,988	AD	$	5,988	$	-	$ -
403-3048-2	505 Hwy 31 W (Rental Bldg)	$	4,116	AD	$	4,116	$	-	$ -
403-3203-2	Equipment	$	-	AD	$	-	$	-	$ -
403-3320-2	Unidentified Assets	$	-	AD	$	-	$	-	$ -
403-3394-2	Equipment (T&D)	$	-	AD	$	-	$	-	$ -
	Trans-WCWD	$	-	AD	$	-	$	-	$ -
	Equipment (Misc)	$	-	AD	$	-	$	-	$ -
	Office Bldg & Whse Blacktop/HVAC/Roof/Landscaping	$	166,833	AD	$	166,833	$	-	$ -
	Tools & Shop Equipment	$	2,963	AD	$	2,963	$	-	$ -
	Matl Handling O/H	$	15,081	AD	$	15,081	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	Sub-Total	**$**	**5,441,712**		**$**	**5,441,712**	**$**	**-**	**$** **-**
	Interest Expense								
427-3000-2	Series 1970, USDA	$	-	AD	$	-	$	-	$ -
427-3001-2	Series 1993, USDA	$	-	AD	$	-	$	-	$ -
427-3002-2	Series 1995, USDA	$	-	AD	$	-	$	-	$ -
	KIA Russellville Rd	$	-	AD	$	-	$	-	$ -
	KIA Barren River Rd (A98-02)	$	-	AD	$	-	$	-	$ -
	2019 USDA	$	-	AD	$	-	$	-	$ -
	Series 2003C, KRWFC	$	-	AD	$	-	$	-	$ -
	KIA, Buchanon Park (C11-02)	$	-	AD	$	-	$	-	$ -
	Series 2013B, KRWFC	$	-	AD	$	-	$	-	$ -

	KIA, Alvanton Area Improvement	$	-	AD	$	-	$	-	$	-
	KIA, Plum Springs Rehab	$	-	AD	$	-	$	-	$	-
	Series 2021A, KRWFC	$	-	AD	$	-	$	-	$	-
	Series 2022D, KRWFC	$	-	AD	$	-	$	-	$	-
	Consumer Deposits	$	-	AD	$	-	$	-	$	-
	0	$	-	AD	$	-	$	-	$	-
	Amortized Debt Expense	$	-	AD	$	-	$	-	$	-
	Am Prem/Disc-KRWFC, Series 2021A	$	-	AD	$	-	$	-	$	-
427-3003-2	Series 2004A, Refunding	$	-	AD	$	-	$	-	$	-
427-3004-2	KIA, So KY Industrial/Hwy 31W	$	-	AD	$	-	$	-	$	-
427-3005-2	KIA, So KY Industrial Park	$	-	AD	$	-	$	-	$	-
427-3006-2	Series 2005A, USDA	$	40,673	AD	$	40,673	$	-	$	-
427-3007-2	-	$	-	AD	$	-	$	-	$	-
427-3008-2	Series 1998, Refunding	$	-	AD	$	-	$	-	$	-
427-3009-2	Series 1998B, Revenue	$	-	AD	$	-	$	-	$	-
427-3010-2	Series 1999 A, USDA	$	-	AD	$	-	$	-	$	-
427-3011-2	KRWFC 2003, KRWFC	$	-	AD	$	-	$	-	$	-
427-3012-2	Series 2003C, KRWFC	$	-	AD	$	-	$	-	$	-
427-3013-2	Series 2013B, KRWFC	$	1,449	AD	$	1,449	$	-	$	-
427-3014-2	Series 2016B, KRWFC	$	17,938	AD	$	17,938	$	-	$	-
427-3020-2	KIA Morgantown Rd Improvements	$	50,652	AD	$	50,652	$	-	$	-
427-3036-2	Series 2021A, KRWFC	$	25,930	AD	$	25,930	$	-	$	-
427-3036-2	Series 2022D, KRWFC	$	-	AD	$	-	$	-	$	-
427-4005-2	Consumer Deposits	$	55,844	AD	$	55,844	$	-	$	-
427-5010-2	Other	$	-	AD	$	-	$	-	$	-
429-1004-2	Amortized Prem/Disc Exp- Rev Bonds, Series 2004A	$	-	AD	$	-	$	-	$	-
429-1005-2	Amortized Prem/Disc Exp- KRWFC, Series 2006A	$	-	AD	$	-	$	-	$	-
429-1006-2	Amortized Prem/Disc Exp- KRWFC, Series 2012B	$	-	AD	$	-	$	-	$	-
429-1007-2	Amortized Prem/Disc Exp- KRWFC, Series 2013B	$	509	AD	$	509	$	-	$	-
429-1008-2	Amortized Prem/Disc Exp- KRWFC, Series 2016B	$	(1,452)	AD	$	(1,452)	$	-	$	-
429-1036-2	Amortized Prem/Disc Exp- KRWFC, Series 2021A	$	(8,692)	AD	$	(8,692)	$	-	$	-
	Series 2024D, KRWFC	$	-	AD	$	-	$	-	$	-
	Series 2025D, RWFA	$	-	AD	$	-	$	-	$	-
	Amortized Prem/Disc Exp- KRWFC, Series 2024D	$	(37,725)	AD	$	(37,725)	$	-	$	-
	Series 2026B, RWFA	$	1,170,422	AD	$	1,170,422	$	-	$	-
	-	$	-	AD	$	-	$	-	$	-
	-	$	-	AD	$	-	$	-	$	-
	Sub-Total	**$**	**1,315,547**		**$**	**1,315,547**	**$**	**-**	**$**	**-**
	Debt Expense									
428-0000-2	Amortized Debt Expense	$	124,449	AD	$	124,449	$	-	$	-
428-1000-2	Amortized Debt Gain/Loss KRWFC Series 2016B	$	878	AD	$	878	$	-	$	-
428-1036-2	Amortized Debt Gain/Loss KRWFC Series 2021A	$	1,544	AD	$	1,544	$	-	$	-
	Amortized Debt Issuance Expense	$	-	AD	$	-	$	-	$	-
428-2000-2	Debt Issuance Expense	$	-	AD	$	-	$	-	$	-
604-8300-2	OPEB Expense	$	38,409	AD	$	38,409	$	-	$	-
	Bonds- Series 2019, USDA	$	-	AD	$	-	$	-	$	-

	Loan- KIA, Buchanon Park (C11-02)	$	-	AD	$	-	$	-	$ -
	Loan- Series 2013B, RWFA	$	-	AD	$	-	$	-	$ -
	Loan - KIA, Plum Springs Rehab (B19-006)	$	-	AD	$	-	$	-	$ -
	Loan- Series 2021A, KRWFC	$	-	AD	$	-	$	-	$ -
	Loan- Series 2022D, KRWFC	$	-	AD	$	-	$	-	$ -
	Bond- Series 2005A, USDA (RD)	$	38,000	AD	$	38,000	$	-	$ -
	Loan- Series 2013B, KRWFC	$	65,394	AD	$	65,394	$	-	$ -
	Loan- Series 2016B, KRWFC	$	220,540	AD	$	220,540	$	-	$ -
	Loan- Series 2020 KIA	$	113,175	AD	$	113,175	$	-	$ -
	Loan- Series 2021A, KRWFC	$	82,540	AD	$	82,540	$	-	$ -
	Series 2026B, RWFA	$	302,540	AD	$	302,540	$	-	$ -
	Sub-Total	**$**	**987,468**		**$**	**987,468**	**$**	**-**	**$ -**
	Total	**$**	**26,410,557**		**$**	**21,680,863**	**$**	**3,009,903**	**$ 1,719,791**

Notes
Data adjusted from WCWD Revenue & Expenses Detail- Sewer
Data adjusted from WCWD Revenue & Expenses Detail- Water

Appendix I. Summary of Cost-of-Service and Revenue Requirements

Schedule of Adjusted Operations- Water

Operating Revenues	Test Year	Adjustments	Ref.	Pro Forma
Metered Revenue	17,690,962	4,276,443	A	21,967,405
Unbilled Revenue	253,354	-	B	253,354
Fire Protection	168,174	-		168,174
Total Sales of Water	18,112,490	4,276,443		22,388,933
Other Water Revenues				
Forfeited Discounts	194,097	-		194,097
Interest Income	299,718	-		299,718
Misc. Service Revenues	159,809	-		159,809
Other Water Revenues	202,080	472,800	C	674,880
Total Operating Revenues	**18,968,194**	**4,749,243**		**23,717,437**
Operating Expenses				
Salaries and Wages- Employees	2,465,301	386,091	D	2,851,392
COLA		92,449	D	
Merit		49,306	D	
New employees		244,336	D	
Commissioner Fees	15,000	-		15,000
Employee Overhead	1,404,714	199,876	E	1,604,590
Payroll Taxes	208,460	20,365	F	228,824
Wages	391,915	38,287	F	430,202
Worker's Comp	10,535	1,029	F	11,565
Fringe Benefits- Insurance	315,218	30,794	F	346,012
Retirement	478,587	46,754	F	525,341
COLA		40,856	G	40,856
Merit		21,790	G	21,790
Purchased Water	8,037,878	3,148,144	H	11,186,022
Purchased Power	628,713	-		628,713
Materials and Supplies	468,163	-		468,163
Contractual Services- Accounting	17,616	-		17,616
Contractual Services- Legal	58,436	-		58,436
Contractual Services- Other	944,435	-		944,435
Building Utilities and Maintenance	57,410	183,381	I	240,791
Equipment Expenses	360,441	-		360,441
Insurance- Gen. Liability	85,474	-		85,474
Insurance- Other	2,685	-		2,685
Regulatory Expense	54,018	-		54,018
Bad Debt	19,965	-		19,965
Miscellaneous Expenses	54,331	-		54,331
Misc. Non-Utility Income	(9,528)	(9,528)	J	-
Unrealized (Gain)/Loss on Investment	-	-		-
Total Operation and Maint. Expenses	**14,665,052**	3,927,021		**18,592,073**
Depreciation Expenses	4,238,177	1,203,535	K	5,441,712
Software		73,325	L	
Equip (Elec Plumbing)		147,300	M	
Mains (T&D)		591,037	N	
Meters (Services)		4,200	O	
Hydrants		13,287	P	
Meters (Installations)		14,177	Q	

Schedule of Adjusted Operations- Water

Improvement (Land)		131,513	R	
Office Bldg & Whse Blacktop/HVAC/Roof		166,833	S	
Tools & Shop Equipment		2,963	T	
Furniture & Equipment		43,818	U	
Meter Test Bench		15,081	V	
Taxes other than Income	2,295	132	W	2,427
Total Operating Expenses	**18,905,524**	5,130,688		**24,036,212**
Net Utility Operating Income	62,670	(381,445)		(318,775)

Revenue Requirements			
Pro Forma Operating Expenses		$	24,036,212
Principal and Interest Payments	X	$	1,948,055
Additional working capital (DSC)	Y	$	354,960
Rate Case Expense	Z	$	71,333
Total Revenue Requirement		$	26,410,561
Other Operating Revenue		$	(1,028,786)
Interest Income		$	(299,718)
Nonutility Income		$	-
Revenue Required From Water Sales		$	25,082,057
Revenue from Sales at Present Rates		$	(22,388,933)
Required Revenue Increase		$	2,693,124
			12.03%

Test Year Financial Summary	Cost of Service		Water Sales Revenue		Other Revenues	Total Revenue	Surplus / (Deficit)	Potential Rate Increase		Total revenues w/ Rate Increase	Surplus / (Deficit)
	Amount	%	Amount	%	Amount	Amount	Amount	Amount	%	Amount	Amount
WCWD											
Industrial	$4,706,067	23.46%	$3,556,188	19.63%	$ 168,008	$ 3,724,196	$ (981,871)	$ 214,438	6.03%	$ 3,938,634	$ (767,432)
Commercial	$3,792,665	18.91%	$3,183,824	17.58%	$ 150,416	$ 3,334,240	$ (458,425)	$ 192,940	6.06%	$ 3,527,180	$ (265,485)
Residential	$11,560,826	57.63%	$11,372,478	62.79%	$ 537,280	$ 11,909,758	$ 348,932	$ 685,760	6.03%	$ 12,595,518	$ 1,034,692
Total	**$20,059,558**	**100%**	**$18,112,490**	**100%**	**$ 855,704**	**$18,968,194**	**$ (1,091,364)**	**$ 1,091,364**	**6.03%**	**$ 20,059,558**	**$ -**

MONTHLY WATER RATE SCHEDULES
WARREN COUNTY WATER DISTRICT

A. MONTHLY GENERAL SERVICE RATES [1]

(Effective 5-20-25)

5/8 X 3/4 INCH METER

First	2,000 Gallons	$15.97 Minimum Bill*
Next	8,000 Gallons	5.48 per 1,000 Gallons
Next	90,000 Gallons	4.74 per 1,000 Gallons
Next	900,000 Gallons	4.26 per 1,000 Gallons
Over	1,000,000 Gallons	3.89 per 1,000 Gallons

*The $15.97 Minimum applies to 5/8 x 3/4 inch meters only. The minimum bills listed below apply to all other meter sizes.

1”	32.41 Minimum Bill, includes first	5,000 Gallons
1-1/2”	59.81 Minimum Bill, includes first	10,000 Gallons
2”	107.21 Minimum Bill, includes first	20,000 Gallons
3”	154.61 Minimum Bill, includes first	30,000 Gallons
4”	202.01 Minimum Bill, includes first	50,000 Gallons
6”	486.41 Minimum Bill, includes first	100,000 Gallons
8”	699.41 Minimum Bill, includes first	150,000 Gallons
10” & larger	1,125.41 Minimum Bill, includes first	250,000 Gallons

The rates to be charged after the minimum rate are the same regardless of meter size. All rates are subject to a 10 percent penalty if paid after due date.

Test Year Adjusted Financial Summary	Cost of Service		Water Sales Revenue		Other Revenues	Total Revenue	Surplus / (Deficit)	Potential Rate Increase		Total revenues w/ Rate Increase	Surplus / (Deficit)
	Amount	%	Amount	%	Amount	Amount	Amount	Amount	%	Amount	Amount
WCWD											
Industrial	$6,258,597	23.46%	$4,476,755	20.00%	$ 339,605	$ 4,816,360	$ (1,442,237)	$ 538,554	12.03%	$ 5,354,914	$ (903,684)
Commercial	$5,027,016	18.91%	$4,229,592	18.89%	$ 261,797	$ 4,491,389	$ (535,627)	$ 508,820	12.03%	$ 5,000,208	$ (26,808)
Residential	$15,124,944	57.63%	$13,682,586	61.11%	$ 727,102	$ 14,409,688	$ (715,256)	$ 1,646,015	12.03%	$ 16,055,703	$ 930,759
Total	**$26,410,557**		**$22,388,933**		**$ 1,328,504**	**$23,717,437**	**$ (2,693,120)**	**$ 2,693,120**	**12.03%**	**$ 26,410,557**	**$ -**

MONTHLY WATER RATE SCHEDULES
WARREN COUNTY WATER DISTRICT

A. MONTHLY GENERAL SERVICE RATES [1] (Effective 5-20-25)

5/8 X 3/4 INCH METER

First	2,000 Gallons	$15.97 Minimum Bill*
Next	8,000 Gallons	5.48 per 1,000 Gallons
Next	90,000 Gallons	4.74 per 1,000 Gallons
Next	900,000 Gallons	4.26 per 1,000 Gallons
Over	1,000,000 Gallons	3.89 per 1,000 Gallons

*The $15.97 Minimum applies to 5/8 x 3/4 inch meters only. The minimum bills listed below apply to all other meter sizes.

1”	32.41 Minimum Bill, includes first	5,000 Gallons
1-1/2”	59.81 Minimum Bill, includes first	10,000 Gallons
2”	107.21 Minimum Bill, includes first	20,000 Gallons
3”	154.61 Minimum Bill, includes first	30,000 Gallons
4”	202.01 Minimum Bill, includes first	50,000 Gallons
6”	486.41 Minimum Bill, includes first	100,000 Gallons
8”	699.41 Minimum Bill, includes first	150,000 Gallons
10” & larger	1,125.41 Minimum Bill, includes first	250,000 Gallons

The rates to be charged after the minimum rate are the same regardless of meter size. All rates are subject to a 10 percent penalty if paid after due date.

Appendix J. Known and Measurables Adjustments

WARREN COUNTY WATER DISTIRCT
Known & Measurable Items
10/6/2026

WATER DIVISION

No	Description		Amount
1	New Employees - Wages	$	244,336
2	New Employees - Employee Overhead		137,230
3	RWFA, Series 2026B Debt Service		1,227,018
4	RWFA, Series 2026B Debt Service Coverage		245,404
5	Depreciation - Office Complex		
	Office Building & Warehouse		301,309
	Furniture		43,818
	Meter Test Bench		15,081
6	Depreciation - System Projects		
	Transpark III	$	593,742.38
	Alvaton		50,872
	Three Springs Relocation		28,848
	Rockfield 2		13,212
	Rockfield 1		9,340
	US 31W Roundabout		-
7	Depreciation Expense - Developments		73,986
8	Depreciation - CIS Infinity Billing System		73,325
	TOTAL	**$**	**3,057,522**

SEWER DIVISION

No	Description		Amount
1	New Employees - Wages	$	68,879
2	New Employees - Employee Overhead		38,552
3	Office Rent (No Rent Paid in Base Year)		265,200
4	Depreciation - System Projects		
	Transpark III		767,596.96
	Nashville Road		115,116
	Southwest Parkway		39,619
	Three Springs Relocation		2,378
5	Depreciation Expense - Developments		257,821
6	Depreciation - CIS Infinity Billing System		23,248
	TOTAL	**$**	**1,578,409**

EXHIBIT E

CURRENT AND PROPOSED RATES

WARREN COUNTY WATER DISTRICT - WATER DIVISION

5/8 Inch Meter	USAGE	CURRENT	PROPOSED
First	2,000 Gallons	$15.97 Minimum Bill	$17.97 Minimum Bill
Next	8,000 Gallons	0.00548 per Gallon	0.00648 per Gallon
Next	90,000 Gallons	0.00474 per Gallon	0.00574 per Gallon
Next	900,000 Gallons	0.00426 per Gallon	0.00526 per Gallon
Over	1,000,000 Gallons	0.00389 per Gallon	0.00489 per Gallon
1-Inch Meter			
First	5,000 Gallons	$32.41 Minimum Bill	$37.41 Minimum Bill
Next	5,000 Gallons	0.00548 per Gallon	0.00648 per Gallon
Next	90,000 Gallons	0.00474 per Gallon	0.00574 per Gallon
Next	900,000 Gallons	0.00426 per Gallon	0.00526 per Gallon
Over	1,000,000 Gallons	0.00389 per Gallon	0.00489 per Gallon
1 1/2-Inch Meter			
First	10,000 Gallons	$59.81 Minimum Bill	$69.81 Minimum Bill
Next	90,000 Gallons	0.00474 per Gallon	0.00574 per Gallon
Next	900,000 Gallons	0.00426 per Gallon	0.00526 per Gallon
Over	1,000,000 Gallons	0.00389 per Gallon	0.00489 per Gallon
2-Inch Meter			
First	20,000 Gallons	$107.21 Minimum Bill	$127.21 Minimum Bill
Next	80,000 Gallons	0.00474 per Gallon	0.00574 per Gallon
Next	900,000 Gallons	0.00426 per Gallon	0.00526 per Gallon
Over	1,000,000 Gallons	0.00389 per Gallon	0.00489 per Gallon
3-Inch Meter			
First	30,000 Gallons	$154.61 Minimum Bill	$184.61 Minimum Bill
Next	70,000 Gallons	0.00474 per Gallon	0.00574 per Gallon
Next	900,000 Gallons	0.00426 per Gallon	0.00526 per Gallon
Over	1,000,000 Gallons	0.00389 per Gallon	0.00489 per Gallon
4-Inch Meter			
First	50,000 Gallons	$202.01 Minimum Bill	$252.01 Minimum Bill
Next	50,000 Gallons	0.00474 per Gallon	0.00574 per Gallon
Next	900,000 Gallons	0.00426 per Gallon	0.00526 per Gallon
Over	1,000,000 Gallons	0.00389 per Gallon	0.00489 per Gallon
6-Inch Meter			
First	100,000 Gallons	$486.41 Minimum Bill	$586.41 Minimum Bill
Next	900,000 Gallons	0.00426 per Gallon	0.00526 per Gallon
Next	1,000,000 Gallons	0.00389 per Gallon	0.00489 per Gallon
8-Inch Meter			
First	150,000 Gallons	$699.41 Minimum Bill	$849.41 Minimum Bill
Next	850,000 Gallons	0.00426 per Gallon	0.00526 per Gallon
Over	1,000,000 Gallons	0.00389 per Gallon	0.00489 per Gallon
10-Inch Meter			
First	250,000 Gallons	$1,125.41 Minimum Bill	$1,375.41 Minimum Bill
Next	750,000 Gallons	0.00426 per Gallon	0.00526 per Gallon
Over	1,000,000 Gallons	0.00389 per Gallon	0.00489 per Gallon
Wholesale Rate to BGMU at Cemetery Road		0.00311 per Gallon	0.00411 per Gallon

Continued:

Private Fire Service	CURRENT	PROPOSED
1-Inch	$6.78	$6.78
1 1/2-Inch	$10.10	$10.10
2-Inch	$12.32	$12.32
3-Inch	$28.83	$28.83
4-Inch	$63.41	$63.41
6-Inch	$112.95	$112.95
8-Inch	$186.28	$186.28
10-Inch	$299.91	$299.91
12-Inch	$451.06	$451.06

Revenue Modifications

	GL Rev	From Billing Analysis
Residential	$ 11,204,959	$ 13,571,003
Commercial	$ 3,281,170	$ 4,158,095
Industrial	$ 3,202,032	$ 4,326,413
Total	$ 17,688,161	$ 22,055,511

												Reduction %	0.41%		
ACCOUNT TYPE	5/8 Inch	1 Inch	1.5 Inch	2 Inch	3 Inch	4 Inch	6 Inch	8 Inch	10 Inch	Subtotal	Reduction	Total
AG	$ 279,367	$ 193,540	$ 1,316	$ 34,839	$ -	$ -	$ -	-	$ -	$ 509,062	$ 2,098	$ 506,964
CH	$ 40,776	$ 14,512	$ -	$ 6,514	$ -	$ 12,115	$ -	-	$ -	$ 73,918	$ 305	$ 73,613
CO	$ 453,769	$ 449,360	$ 108,134	$ 529,205	$ 59,887	$ 310,938	$ 131,448	76,264	$ 35,463	$ 2,154,467	$ 8,880	$ 2,145,587
GO	$ 12,910	$ 35,355	$ 838	$ 80,464	$ 18,764	$ 245,332	$ 20,915	-	$ -	$ 414,577	$ 1,709	$ 412,868
IN	$ 1,232	$ 21,670	$ 9,892	$ 320,521	$ 134,613	$ 394,769	$ 1,886,037	596,484	$ 961,196	$ 4,326,413	$ 17,832	$ 4,308,581
MD	$ 4,392	$ 31,833	$ -	$ 77,776	$ 224,141	$ 59,937	$ -	-	$ -	$ 398,079	$ 1,641	$ 396,438
MF	$ 9,763	$ 305,240	$ 40,682	$ 81,615	$ 93,763	$ 76,929	$ -	-	$ -	$ 607,993	$ 2,506	$ 605,487
RE	$ 11,216,038	$ 554,283	$ 3,768	$ 18,734	$ -	$ -	$ -	-	$ -	$ 11,792,822	$ 48,607	$ 11,744,215
RN	$ 1,670,866	$ 102,211	$ -	$ 5,104	$ -	$ -	$ -	-	$ -	$ 1,778,181	$ 7,329	$ 1,770,851
TOTAL	$ 13,689,112	$ 1,708,003	$ 164,630	$ 1,154,772	$ 531,167	$ 1,100,020	$ 2,038,400	672,748	$ 996,659	$ 22,055,511	$ 90,907	$ 21,964,604

ACCOUNT TYPE	2 In DC-FS	3 In DC-FS	4 In DC-FS	6 In DC-FS	8 In DC-FS	10 In DC-FS
AG	$ -	$ -	$ -	$ -	$ -	$ -
CH	$ -	$ -	761	$ -	$ -	$ -
CO	$ 2,070.42	$ 2,538	$ 34,160	$ 35,099	$ 52,548	$ 3,631
GO	$ -	$ -	$ 3,439	$ 5,224	$ 6,838	$ -
IN	$ -	$ -	$ 1,522	$ 1,355	$ 11,510	$ 7,478
MD	$ -	$ -	$ -	$ -	$ -	$ -
MF	$ -	$ -	$ -	$ -	$ -	$ -
RE	$ -	$ -	$ -	$ -	$ -	$ -
RN	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL	$ 2,070.42	$ 2,538	$ 39,882	$ 41,679	$ 70,896	$ 11,109
					Fire Protection	$ 168,174.10

	5/8 Inch		1-inch		1.5 inch		2 inch BTC Adj		2 inch ATC	
Account Type	Total Gallons	Total Billing	Total Gallons	Total Billing	Total Gallons	Total Billing	Total Gallons	Total Billing	Total Gallons	Total Billing
AG	41,457,281	$ 279,366.79	$ 32,732,054	$ 193,540	190,967.00	$ 1,316	2,910,982	$ 17,632	2,840,043	17,207
CH	3,497,967	$ 40,776.40	$ 1,631,568	$ 14,512		$ -	405,637	$ 3,473	398,632	3,042
CO	55,105,482	$ 453,768.83	$ 60,987,030	$ 449,360	17,846,346.00	$ 108,134	33,676,600	$ 217,472	51,185,536	311,733
GO	999,984	$ 12,909.85	$ 4,923,391	$ 35,355	25,668.00	$ 838	2,857,068	$ 30,955	6,617,940	49,510
IN	65,287	$ 1,231.86	$ 3,507,622	$ 21,670	1,466,838.00	$ 9,892	25,090,912	$ 139,820	33,047,430	180,701
MD	584,559	$ 4,392.25	$ 4,486,669	$ 31,833		$ -	6,244,921	$ 36,391	7,186,020	41,385
MF	1,365,550	$ 9,763.09	$ 39,723,696	$ 305,240	6,240,773.00	$ 40,682	8,552,844	$ 46,750	6,003,031	34,866
RE	1,435,964,050	$ 11,216,037.61	$ 76,124,064	$ 554,283	560,612.00	$ 3,768	556,077	$ 6,407	1,851,122	12,327
RN	193,798,112	$ 1,670,865.76	$ 13,373,298	$ 102,211		$ -	33,985	$ 834	713,023	4,270
Total	**1,732,838,272**	**$ 13,689,112**	**$ 237,489,392**	**$ 1,708,003**	**26,331,204**	**$ 164,630**	**80,329,026**	**$ 499,732**	**109,842,777**	**$ 655,040**

	3 inch BTC Adj		3 inch ATC		4 inch BTC Adj		4 inch ATC		6 inch BTC Adj	
Account Type	Total Gallons	Total Billing	Total Gallons	Total Billing	Total Gallons	Total Billing	Total Gallons	Total Billing	Total Gallons	Total Billing
AG		$ -		$ -		$ -				$ -
CH		$ -		$ -	296,024	$ 6,067	257,589	$ 6,048		$ -
CO	4,393,097	$ 24,163	6,471,840	$ 35,723	16,569,320	$ 115,376	33,142,724	$ 195,561	2,474,265	$ 64,265
GO	1,545,016	$ 9,456	1,413,029	$ 9,308	20,477,779	$ 114,601	23,390,970	$ 130,730	793,980	$ 9,480
IN	10,411,500	$ 57,079	14,210,100	$ 77,534	32,063,481	$ 171,537	42,406,581	$ 223,232	176,875,502	$ 923,417
MD	21,611,356	$ 112,099	21,442,747	$ 112,042	5,468,000	$ 28,840	5,904,000	$ 31,097		$ -
MF	8,080,393	$ 46,261	8,188,144	$ 47,503	7,090,704	$ 42,206	6,042,933	$ 34,723		$ -
RE		$ -		$ -		$ -		$ -		$ -
RN		$ -		$ -		$ -		$ -		$ -
Total	**46,041,362**	**$ 249,057**	**51,725,860**	**$ 282,110**	**81,965,308**	**$ 478,628**	**111,144,797**	**$ 621,392**	**180,143,747**	**$ 997,161**

	6 inch ATC		8 inch BTC Adj		8 inch ATC		10 inch BTC Adj		10 inch ATC	
Account Type	Total Gallons	Total Billing	Total Gallons	Total Billing	Total Gallons	Total Billing	Total Gallons	Total Billing	Total Gallons	Total Billing
AG		$ -		$ -		$ -		$ -		$ -
CH		$ -		$ -		$ -		$ -		$ -
CO	3,415,498	$ 67,183	4,576,997	$ 34,518	5,725,680	$ 41,746	1,401,478	$ 9,605	4,851,672	$ 25,858
GO	1,322,836	$ 11,435		$ -		$ -		$ -		$ -
IN	185,271,358	$ 962,620	32,154,204	$ 288,745	55,399,930	$ 307,739	96,005,265	$ 478,943	96,173,688	$ 482,253
MD		$ -		$ -		$ -		$ -		$ -
MF		$ -		$ -		$ -		$ -		$ -
RE		$ -		$ -		$ -		$ -		$ -

RN		$ -		$ -		$ -		$ -		$ -		
Total	**190,009,692**	**$ 1,041,238**	**36,731,201**	**$ 323,263**	**61,125,610**	**$ 349,484**	**97,406,743**	**$ 488,547**	**101,025,360**	**$ 508,111**		

Account Type	2 inch DC FS Total Gallons	Total Billing	3 inch DC FS Total Gallons	Total Billing	4 inch DC FS Total Gallons	Total Billing	6 inch DC FS Total Gallons	Total Billing
AG		$ -		$ -		$ -		$ -
CH		$ -		$ -	43	$ 761		$ -
CO	128	$ 2,070	148	$ 2,538	44,918	$ 34,160	1,792,560	$ 35,099
GO		$ -		$ -	8,326	$ 3,439	244,400	$ 5,224
IN		$ -		$ -	-	$ 1,522	-	$ 1,355
MD		$ -		$ -		$ -		$ -
MF		$ -		$ -		$ -		$ -
RE		$ -		$ -		$ -		$ -
RN		$ -		$ -		$ -		$ -
Total	**128**	**$ 2,070**	**148**	**$ 2,538**	**53,287**	**$ 39,882**	**2,036,960**	**$ 41,679**

Account Type	8 inch DC FS Total Gallons	Total Billing	10 inch DC FS Total Gallons	Total Billing
AG		$ -		$ -
CH		$ -		$ -
CO	1,214,548	$ 52,548	6,500	$ 3,631
GO	27,050	$ 6,838		$ -
IN	541,118	$ 11,510	52,661	$ 7,478
MD		$ -		$ -
MF		$ -		$ -
RE		$ -		$ -
RN		$ -		$ -
Total	**1,782,716**	**$ 70,896**	**59,161**	**$ 11,109**

Rent Revenue

	Sewer Division	Butler System	Simpson District	Total
Monthly	$ 22,100	$ 10,000	$ 7,300	$ 39,400
Annual	$ 265,200	$ 120,000	$ 87,600	**$ 472,800**

Notes:
Seeing Billing Analysis for gallon conversion
All Meter Types have been adjusted with the proposed rates from Exhibit D unless specified otherwise.
See Known and Measurables for Rent information.

Expense Modifications

COLA	3.75%
Merit Increase	2.00%

Wage Adjustments

				COLA + Merit Increase[1]		5.750%
#		Item	Sewer	Water	Sewer Increase	Water Increase
601-1001-3	601-1001-2	Wages- Source (Oper)	$ -	$ 87	$ -	$ 92
	601-2002-2	Wages- Source (Maint)	$ -	$ -	$ -	$ -
		Payroll Taxes- Source (Oper)	$ -	$ 7	$ -	$ 8
		Wages (OH)- Source (Oper)	$ -	$ 14	$ -	$ 14
		Worker's Compensation- Source (Oper)	$ -	$ 0	$ -	$ 0
		Retirement- Source (Oper)	$ -	$ 17	$ -	$ 18
601-5001-3	601-5001-2	Wages- T&D (Oper)	$ 112,908	$ 696,087	$ 119,400	$ 736,112
601-6002-3	601-6002-2	Wages- T&D (Maint)	$ 65,077	$ 442,686	$ 68,819	$ 468,140
604-5001-3	604-5001-2	Employee Overhead T&D (Oper)	$ -	$ -		
604-6002-3	604-6002-2	Employee Overhead- T&D (Maint)	$ -	$ -		
		Payroll Taxes- T&D (Oper)	$ 9,596	$ 58,862	$ 10,148	$ 62,246
		Wages (OH)- T&D (Oper)	$ 18,042	$ 110,663	$ 19,079	$ 117,026
		Worker's Compensation- T&D (Oper)	$ 485	$ 2,975	$ 513	$ 3,146
		Retirement- T&D (Oper)	$ 22,031	$ 135,136	$ 23,298	$ 142,906
		Payroll Taxes- T&D (Maint)	$ 5,412	$ 37,439	$ 5,723	$ 39,592
		Wages (OH)- T&D (Maint)	$ 10,175	$ 70,388	$ 10,760	$ 74,435
		Worker's Compensation- T&D (Maint)	$ 274	$ 1,892	$ 289	$ 2,001
		Retirement- T&D (Maint)	$ 12,425	$ 85,954	$ 13,140	$ 90,896
601-7001-3	601-7001-2	Wages	$ 121,973	$ 675,727	$ 128,986	$ 714,581
604-7001-3	604-7001-2	Employee Overhead	$ -	$ -	$ -	$ -
		Payroll Taxes	$ 10,369	$ 57,134	$ 10,965	$ 60,420
		Wages	$ 19,495	$ 107,416	$ 20,616	$ 113,592
		Worker's Compensation	$ 524	$ 2,888	$ 554	$ 3,054
		Retirement	$ 23,806	$ 131,170	$ 25,175	$ 138,712
601-8001-3	601-8001-2	Wages	$ 161,339	$ 650,714	$ 170,616	$ 688,130
604-8001-3	604-8001-2	Employee Overhead	$ -	$ -	$ -	$ -
	604-8011-2	Commissioner SS & Medicare	$ -	$ 2,295	$ -	$ 2,427
		Payroll Taxes	$ 13,626	$ 55,017	$ 14,410	$ 58,181
		Wages	$ 25,618	$ 103,435	$ 27,091	$ 109,383
		Worker's Compensation	$ 689	$ 2,781	$ 728	$ 2,940
		Retirement	$ 31,283	$ 126,310	$ 33,082	$ 133,573
604-8200-3	604-8200-2	Employee Overhead- Reimbursement Acc	$ -	$ -	$ -	$ -

New Employees Adjustments

New Employees	Admin[2]	T&D Oper[2]	T&D Maint[2]	Cust Accts[2]	Total
Water					
Total Wages	$ 57,893	$ 106,786	$ 32,947	$ 46,710	$ 244,336
Payroll Taxes	$ 4,802	$ 8,952	$ 2,763	$ 3,849	$ 20,365
Wages	$ 9,028	$ 16,829	$ 5,194	$ 7,236	$ 38,287
Worker Comp	$ 243	$ 452	$ 140	$ 195	$ 1,029
Insurance	$ 7,261	$ 13,536	$ 4,178	$ 5,820	$ 30,794
Retirement	$ 11,024	$ 20,551	$ 6,343	$ 8,836	$ 46,754
Sewer					
Total Wages	$ 14,612	$ 34,474	$ -	$ 19,792	$ 68,879
Payroll Taxes	$ 1,188	$ 2,890	$ -	$ 1,643	$ 5,721
Wages	$ 2,234	$ 5,433	$ -	$ 3,089	$ 10,756
Worker Comp	$ 60	$ 146	$ -	$ 83	$ 289
Insurance	$ 1,797	$ 4,370	$ -	$ 2,484	$ 8,651
Retirement	$ 2,728	$ 6,635	$ -	$ 3,772	$ 13,135

Employee Overhead Allocation

Employee Overhead	Water[3]	Payroll Taxes	Wages	Worker's Comp	Insurance	Retirement
	% Allocation[2]	14.84%	27.90%	0.75%	22.44%	34.07%
Source (Oper)	$ 49	$ 7	$ 14	$ 0	$ 11	$ 17
T&D (Oper)	$ 396,641	$ 58,862	$ 110,663	$ 2,975	$ 89,006	$ 135,136
T&D (Maint)	$ 252,286	$ 37,439	$ 70,388	$ 1,892	$ 56,613	$ 85,954
Customer Accounts	$ 385,002	$ 57,134	$ 107,416	$ 2,888	$ 86,394	$ 131,170
Admin & General	$ 370,736	$ 55,017	$ 103,435	$ 2,781	$ 83,193	$ 126,310
Total	$ 1,404,714	$ 208,460	$ 391,915	$ 10,535	$ 315,218	$ 478,586

Employee Overhead	Sewer[4]	Payroll Taxes	Wages	Worker's Comp	Insurance	Retirement
	% Allocation[2]	14.84%	27.90%	0.75%	22.44%	34.07%
Source (Oper)	$ -	$ -	$ -	$ -	$ -	$ -
T&D (Oper)	$ 64,665	$ 9,596	$ 18,042	$ 485	$ 14,511	$ 22,031
T&D (Maint)	$ 36,470	$ 5,412	$ 10,175	$ 274	$ 8,184	$ 12,425
Customer Accounts	$ 69,873	$ 10,369	$ 19,495	$ 524	$ 15,680	$ 23,806
Admin & General	$ 91,820	$ 13,626	$ 25,618	$ 689	$ 20,604	$ 31,283
Total	$ 262,828	$ 39,004	$ 73,329	$ 1,971	$ 58,979	$ 89,546

Depreciation

#		Item	Sewer	Sewer Depr (Dev)[2]	Sewer Depr (CIP)[2]	Sewer Total	Notes
403-3400-3	*403-3400-2*	*Software*	*$ 34,518*	$ 23,248		$ 57,766	CIS Infinity Upgrades
403-3043-3	*403-3043-2*	*Structures*	*$ 517,405*	$ 29,018	$ 22,486	$ 568,909	Developments Depreciation
403-3112-3	*403-3112-2*	*Equip (Elec Plumbing)*	*$ 117,780*	$ 145,089	$ 377,408	$ 640,277	Developments Depreciation, Transpark III
403-3314-3	*403-3314-2*	*Mains (T&D)*	*$ 1,143,666*	$ 61,891	$ 498,916	$ 1,704,473	Developments Depreciation, Transpark III, Rockfield 1, Rockfield
403-3334-3	*403-3334-2*	*Meters (Services)*	*$ 319,854*	$ 21,822	$ 1,659	$ 343,335	Developments Depreciation, Rockfield 1, Rockfield 2, Three Sprir
403-3344-3		*Meters*	*$ 69,438*	$ -	$ 21,500	$ 90,938	Transpark III
403-3324-3	*403-3324-2*	*SCADA*	*$ 138,108*		$ 2,741	$ 140,849	

#		Item	Water	Water Depr (Dev)[2]	Water Depr (CIP)[2]	Water Total	Notes
403-3400-3	*403-3400-2*	*Software*	*$ 234,446*	$ 73,325		$ 307,771	CIS Infinity Upgrades
403-3112-3	*403-3112-2*	*Equip (Elec Plumbing)*	*$ 134,772*	$ -	$ 147,300	$ 282,072	Developments Depreciation, Transpark III
403-3314-3	*403-3314-2*	*Mains (T&D)*	*$ 1,347,897*	$ 64,829	$ 526,208	$ 1,938,934	Developments Depreciation, Transpark III, Rockfield 1, Rockfield
403-3334-3	*403-3334-2*	*Meters (Services)*	*$ 349,681*	$ -	$ 4,200	$ 353,881	Developments Depreciation, Rockfield 1, Rockfield 2, Three Sprir
	403-3354-2	*Hydrants*	*$ 138,966*	$ 9,157	$ 4,130	$ 152,253	Developments Depreciation, Transpark III, Rockfield 1, Rockfield
	403-3345-2	*Meters (Installations)*	*$ 191,538*	$ -	$ 14,177	$ 205,715	Transpark III, Rockfield 1, Rockfield 2, Three Spring Relocate, & A
403-3041-3		*Improvement (Land)*	*$ -*	$ -	$ 131,513	$ 131,513	Office Complex - Office Bldg & Warehouse - Russellville Rd
	403-3049-2	*Whse Blacktop/HVAC/Roof/Landscaping*		$ -	$ 166,833	$ 166,833	Office Complex - Office Bldg & Whse Blacktop/HVAC/Roof/Lands
	403-3425-2	*Tools & Shop Equipment*		$ -	$ 2,963	$ 2,963	Office Complex - Stores/Storage
	403-3405-2	*Furniture & Equipment*	*$ 696*	$ -	$ 43,818	$ 44,514	Office Furniture - Transferred to Water

Rent - Sewer Division

#		Item	Annual Rent[2]
641-1001-3		*Rent & Utilities- Source (Oper)*	$ 42,648
641-5001-3		*Rent & Utilities- T&D (Oper)*	$ 42,108
641-6001-3		*Rent & Utilities- T&D (Maint)*	$ 40,596
641-7001-3		*Rent & Utilities*	$ 55,092
641-8001-3		*Rent & Utilities*	$ 84,756

Purchased Water

Water Service Area	New Rate	Cost at new Rate[3]	Increase in Water Cost[3]
Morgantown Road	$ 3.30	$ 896,784	$ 242,240
Northside Area	$ 3.30	$ 3,846,358	$ 1,080,360
Southside Area (Lover's Lane)	$ 3.30	$ 139	$ 33
Southside Area (Ressellville Road)	$ 3.30	$ 10	$ 2
Cemetery Road	$ 3.17	$ 6,756,409	$ 1,825,509
Total		$ 11,499,700	$ 3,148,144
Sewer Service Area	**New Rate**	**Cost at new Rate[4]**	**Increase in Water Cost[4]**
ALL Services	$ 3.65	$ 4,437,225	$ 633,976

Legal and Engineering Fees

Legal and Engineering	Water[5]	Sewer[5]
Legal Rate Case	$ 171,000	$ 123,000
Other - Legal Publications	$ 4,500	$ 4,500
HDR Fee	$ 38,500	$ 35,500
Total	$ 214,000	$ 163,000
Annualized 3 Years	$ 71,333	$ 54,333

Notes:

[1]From Cost of Living History Draft 041626

[2]From WC Known and Measurables 2026 Spreadsheet

[3]From WCWD Water Purchases By Pressure Zone 2025

[4]From WCWD Sewer Disposal by Pressure Zone 2025

[5]From Email Correspondance Requested Information from Meeting

Debt Schedule

			2025				2027				2028			
Division	GL Acct	Loan ID	Principal	Interest	Fees	Total	Principal	Interest	Fees	Total	Principal	Interest	Fees	Total
Sewer	427-3005-3	2019 USDA	$ 8,000	$ 14,511	$ -	$ 22,511	$ 9,000	$ 14,108	-	$ 23,108	$ 9,000	$ 13,894	-	$ 22,894
Sewer	427-3008-3	KIA, Buchanon Park (C11-02)	$ 43,093	$ 11,739	$ 783	$ 55,615	$ 45,754	$ 9,078	$ 605	$ 55,437	$ 47,146	$ 7,686	$ 512	$ 55,344
Sewer	427-3009-3	Series 2013B, KRWFC	$ 10,200	$ 817	$ -	$ 11,017	$ 9,542	$ 223	-	$ 9,765	$ 1,974	$ 33	-	$ 2,007
Sewer	427-3023-3	KIA, Plum Springs Rehab (Series 2020)	$ 89,045	$ 32,777	$ 3,278	$ 125,100	$ 92,661	$ 29,162	$ 2,916	$ 124,739	$ 94,523	$ 27,299	$ 2,730	$ 124,552
Sewer	427-3025-3	Series 2021A, KRWFC	$ 105,000	$ 28,082	$ -	$ 133,082	$ 80,000	$ 20,963	-	$ 100,963	$ 85,000	$ 17,456	-	$ 102,456
Water	427-3006-2	Series 2005A, USDA	$ 28,000	$ 37,698	$ -	$ 65,698	$ 30,000	$ 35,233	-	$ 65,233	$ 32,000	$ 33,915	-	$ 65,915
Water	427-3013-2	Series 2013B, KRWFC	$ 144,800	$ 11,592	$ -	$ 156,392	$ 135,458	$ 3,160	-	$ 138,618	$ 28,026	$ 462	-	$ 28,488
Water	427-3014-2	Series 2016B, KRWFC	$ 165,000	$ 31,219	$ 450	$ 196,669	$ 180,000	$ 20,375	$ 450	$ 200,825	$ 185,000	$ 15,125	$ 450	$ 200,575
Water	427-3020-2	KIA Morgantown Rd Improvements	$ 83,655	$ 50,054	$ 3,337	$ 137,045	$ 88,788	$ 44,920	$ 2,995	$ 136,703	$ 91,472	$ 42,237	$ 2,816	$ 136,524
Water	427-3036-2	Series 2021A, KRWFC	$ 180,000	$ 32,481	$ 450	$ 212,931	$ 65,000	$ 24,513	$ 450	$ 89,963	$ 70,000	$ 21,644	$ 450	$ 92,094
Water		Series 2026B, RWFA	$ -	$ -	$ -	$ -	$ 75,000	$ 1,043,524	$ 450	$ 1,118,974	$ 330,000	$ 950,105	$ 450	$ 1,280,555

Notes:

From xWater LT Debt Schedule (ALL).xlsx

From xSewer LT Debt Schedule (ALL).xlsx

2029				3-Year Average				Debt Service Coverage				PI & DSC
Principal	Interest	Fees	Total	Principal	Interest	Fees	Total	Principal	Interest	Fees	Total	Total
$ 9,500	$ 13,674	-	$ 23,174	$ 9,167	$ 13,892	$ -	$ 23,059	$ 1,833	$ 2,778	$ -	$ 4,612	$ 27,670
$ 48,580	$ 6,252	$ 417	$ 55,249	$ 47,160	$ 7,672	$ 511	$ 55,343	$ 9,432	$ 1,534	$ 102	$ 11,069	$ 66,412
$ -	$ -	$ -	$ -	$ 3,839	$ 85	$ -	$ 3,924	$ 768	$ 17	$ -	$ 785	$ 4,709
$ 96,423	$ 25,399	$ 2,540	$ 124,362	$ 94,536	$ 27,287	$ 2,729	$ 124,551	$ 18,907	$ 5,457	$ 546	$ 24,910	$ 149,461
$ 85,000	$ 13,844	-	$ 98,844	$ 83,333	$ 17,421	$ -	$ 100,754	$ 16,667	$ 3,484	$ -	$ 20,151	$ 120,905
$ 33,000	$ 32,534	-	$ 65,534	$ 31,667	$ 33,894	$ -	$ 65,561	$ 6,333	$ 6,779	$ -	$ 13,112	$ 78,673
$ -	$ -	$ -	$ -	$ 54,495	$ 1,207	$ -	$ 55,702	$ 10,899	$ 241	$ -	$ 11,140	$ 66,842
$ 185,000	$ 9,344	$ 450	$ 194,794	$ 183,333	$ 14,948	$ 450	$ 198,731	$ 36,667	$ 2,990	$ 90	$ 39,746	$ 238,478
$ 94,236	$ 39,472	$ 2,631	$ 136,340	$ 91,499	$ 42,210	$ 2,814	$ 136,522	$ 18,300	$ 8,442	$ 563	$ 27,304	$ 163,827
$ 70,000	$ 18,669	$ 450	$ 89,119	$ 68,333	$ 21,609	$ 450	$ 90,392	$ 13,667	$ 4,322	$ 90	$ 18,078	$ 108,470
$ 350,000	$ 932,425	$ 450	$ 1,282,875	$ 251,667	$ 975,351	$ 450	$ 1,227,468	$ 50,333	$ 195,070	$ 90	$ 245,494	$ 1,472,962

Appendix K. Proposed Water Rate Schedule

WCWD - Water Billing Analysis
January 2025 to June 2025 Rates with Test Year Retail Usage

5/8" x 3/4" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 2,000	Next 8,000	Next 90,000	Next 900,000
TOTALS	197,524	777,940,699	334,179,649	369,661,995	66,840,863	7,258,192

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	2,000	gallons	197,524	334,179,649	$14.16	Min. Bill	$2,796,940
Next	8,000	gallons		369,661,995	$4.91		$1,815,040
Next	90,000	gallons		66,840,863	$4.24		$283,405
Next	900,000	gallons		7,258,192	$3.79		$27,509
Over	1,000,000	gallons		0	$3.45		$0
				5/8" x 3/4" CONNECTION ANNUAL REVENUE			$4,922,894

1" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 5,000	Next 5,000	Next 90,000	Next 900,000
TOTALS	9,543	85,927,389	30,115,590	13,907,145	29,965,482	11,939,172

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	5,000	gallons	9,543	30,115,590	$29.32	Min. Bill	$279,801
Next	5,000	gallons		13,907,145	$4.91		$68,284
Next	90,000	gallons		29,965,482	$4.24		$127,054
Next	900,000	gallons		11,939,172	$3.79		$45,249
Over	1,000,000	gallons		0	$3.45		$0
				1" CONNECTION ANNUAL REVENUE			$520,388

1.5" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	360	10,139,590	2,829,312	6,320,856	989,422	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	360	2,829,312	$56.47	Min. Bill	$20,329
Next	90,000	gallons		6,320,856	$4.24		$26,800
Next	900,000	gallons		989,422	$3.79		$3,750
Over	1,000,000	gallons		0	$3.45		$0
				1.5" CONNECTION ANNUAL REVENUE			$50,880

2" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 15,000	Next 85,000	Next 900,000	Over 1,000,000
TOTALS	1,035	80,329,026	9,729,002	25,853,121	43,425,166	1,321,737

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	15,000	gallons	1,035	9,729,002	$78.31	Min. Bill	$81,051
Next	85,000	gallons		25,853,121	$4.24		$109,617
Next	900,000	gallons		43,425,166	$3.79		$164,581
Over	1,000,000	gallons		1,321,737	$3.45		$4,560
					2" CONNECTION ANNUAL REVENUE		$359,809

3" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 20,000	Next 80,000	Next 900,000	Over 1,000,000
TOTALS	192	46,041,362	3,722,913	8,444,135	25,287,191	8,587,123

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	20,000	gallons	192	3,722,913	$111.15	Min. Bill	$21,341
Next	80,000	gallons		8,444,135	$4.24		$35,803
Next	900,000	gallons		25,287,191	$3.79		$95,838
Over	1,000,000	gallons		8,587,123	$3.45		$29,626
					3" CONNECTION ANNUAL REVENUE		$182,608

4" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 30,000	Next 70,000	Next 900,000	Over 1,000,000
TOTALS	464	81,965,308	8,508,752	10,570,379	42,124,426	20,761,751

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	30,000	gallons	464	8,508,752	$180.28	Min. Bill	$83,650
Next	70,000	gallons		10,570,379	$4.24		$44,818
Next	900,000	gallons		42,124,426	$3.79		$159,652
Over	1,000,000	gallons		20,761,751	$3.45		$71,628
					4" CONNECTION ANNUAL REVENUE		$359,748

6" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 50,000	Next 50,000	Next 900,000	Over 1,000,000
TOTALS	252	180,143,747	5,211,267	2,667,427	18,946,079	153,318,974

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	50,000	gallons	252	5,211,267	$279.73	Min. Bill	$70,492
Next	50,000	gallons		2,667,427	$4.24		$11,310
Next	900,000	gallons		18,946,079	$3.79		$71,806
Over	1,000,000	gallons		153,318,974	$3.45		$528,950
					6" CONNECTION ANNUAL REVENUE		$682,558

8" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 80,000	Next 20,000	Next 900,000	Over 1,000,000
TOTALS	150	36,731,201	5,457,449	745,510	8,710,888	21,817,354

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	80,000	gallons	150	5,457,449	$418.99	Min. Bill	$62,849
Next	20,000	gallons		745,510	$4.24		$3,161
Next	900,000	gallons		8,710,888	$3.79		$33,014
Over	1,000,000	gallons		21,817,354	$3.45		$75,270
					8" CONNECTION ANNUAL REVENUE		$174,294

10" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 120,000	Next 880,000	Over 1,000,000
TOTALS	30	97,406,743	3,557,031	19,539,770	74,309,942

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	120,000	gallons	30	3,557,031	$601.38	Min. Bill	$18,041
Next	880,000	gallons		19,539,770	$3.79		$74,056
Over	1,000,000	gallons		74,309,942	$3.45		$256,369
					10" CONNECTION ANNUAL REVENUE		$348,466

2" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	84	80	80	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	84	80	$12.32	Min. Bill	$1,035
Next	90,000	gallons		0	$4.24		$0
Next	900,000	gallons		0	$3.79		$0
Over	1,000,000	gallons		0	$3.45		$0
					2" FS CONNECTION ANNUAL REVENUE		$1,035

3" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	34	40	40	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	34	40	$28.83	Min. Bill	$980
Next	90,000	gallons		0	$4.24		$0
Next	900,000	gallons		0	$3.79		$0
Over	1,000,000	gallons		0	$3.45		$0
					3" FS CONNECTION ANNUAL REVENUE		$980

4" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	303	31,674	31,674	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	303	31,674	$63.41	Min. Bill	$19,213
Next	90,000	gallons		0	$4.24		$0
Next	900,000	gallons		0	$3.79		$0
Over	1,000,000	gallons		0	$3.45		$0
				4" FS CONNECTION ANNUAL REVENUE			$19,213

6" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	146	1,215,176	186,072	659,104	370,000	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	146	186,072	$112.95	Min. Bill	$16,491
Next	90,000	gallons		659,104	$4.24		$2,795
Next	900,000	gallons		370,000	$3.79		$1,402
Over	1,000,000	gallons		0	$3.45		$0
				6" FS CONNECTION ANNUAL REVENUE			$20,688

8" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	168	1,076,296	360,698	599,265	116,333	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	168	360,698	$186.28	Min. Bill	$31,295
Next	90,000	gallons		599,265	$4.24		$2,541
Next	900,000	gallons		116,333	$3.79		$441
Over	1,000,000	gallons		0	$3.45		$0
				8" FS CONNECTION ANNUAL REVENUE			$34,277

10" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	18	10,183	10,183	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	18	10,183	$299.91	Min. Bill	$5,398
Next	90,000	gallons		0	$4.24		$0
Next	900,000	gallons		0	$3.79		$0
Over	1,000,000	gallons		0	$3.45		$0
				10" FS CONNECTION ANNUAL REVENUE			$5,398

Billing Analysis Projected Revenue From Water Sales ……	**$7,683,236**
Water Sales Reported in Annual Report……..	**$7,641,922**
Difference ….	**$41,314**
Percent Error ….	**0.54%**
Total Water Use in Billing Analysis (M Gallons)….	**1,398,958,514**
Total Water Used in Billing Report (M Gallons)….	**1,398,803,152**
Difference ….	**155,362**
Percent Error ….	**0.01%**

WCWD - Water Billing Analysis
July 2025 to December 2025 Rates with Test Year Retail Usage

5/8" x 3/4" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 2,000	Next 8,000	Next 90,000	Next 900,000
TOTALS	199,851	954,897,573	342,687,102	450,085,750	153,324,045	8,800,676

REVENUE TABLE

	Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	2,000	gallons	199,851	342,687,102	$15.97	Min. Bill	$3,191,620
Next	8,000	gallons		450,085,750	$5.48		$2,466,470
Next	90,000	gallons		153,324,045	$4.74		$726,756
Next	900,000	gallons		8,800,676	$4.26		$37,491
Over	1,000,000	gallons		0	$3.89		$0
				5/8" x 3/4" CONNECTION	ANNUAL REVENUE		$6,422,337

1" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 5,000	Next 5,000	Next 90,000	Next 900,000
TOTALS	10,020	151,562,003	38,051,542	22,685,484	75,512,994	15,311,983

REVENUE TABLE

	Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	5,000	gallons	10,020	38,051,542	$32.41	Min. Bill	$324,748
Next	5,000	gallons		22,685,484	$5.48		$124,316
Next	90,000	gallons		75,512,994	$4.74		$357,932
Next	900,000	gallons		15,311,983	$4.26		$65,229
Over	1,000,000	gallons		0	$3.89		$0
				1" CONNECTION	ANNUAL REVENUE		$872,225

1.5" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	360	16,191,614	3,101,498	8,388,970	4,701,146	0

REVENUE TABLE

	Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	360	3,101,498	$59.81	Min. Bill	$21,532
Next	90,000	gallons		8,388,970	$4.74		$39,764
Next	900,000	gallons		4,701,146	$4.26		$20,027
Over	1,000,000	gallons		0	$3.89		$0
				1.5" CONNECTION	ANNUAL REVENUE		$81,322

2" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 20,000	Next 80,000	Next 900,000	Over 1,000,000
TOTALS	1,114	109,842,777	14,720,772	29,634,208	62,140,563	3,347,234

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	20,000	gallons	1,114	14,720,772	$107.21	Min. Bill	$119,432
Next	80,000	gallons		29,634,208	$4.74		$140,466
Next	900,000	gallons		62,140,563	$4.26		$264,719
Over	1,000,000	gallons		3,347,234	$3.89		$13,021
					2" CONNECTION ANNUAL REVENUE		$537,638

3" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 30,000	Next 70,000	Next 900,000	Over 1,000,000
TOTALS	214	51,725,860	5,408,707	6,801,055	27,924,482	11,591,616

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	30,000	gallons	214	5,408,707	$154.61	Min. Bill	$33,087
Next	70,000	gallons		6,801,055	$4.74		$32,237
Next	900,000	gallons		27,924,482	$4.26		$118,958
Over	1,000,000	gallons		11,591,616	$3.89		$45,091
					3" CONNECTION ANNUAL REVENUE		$229,373

4" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 50,000	Next 50,000	Next 900,000	Over 1,000,000
TOTALS	457	111,144,797	12,775,212	7,678,170	50,458,319	40,233,096

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	50,000	gallons	457	12,775,212	$202.01	Min. Bill	$92,319
Next	50,000	gallons		7,678,170	$4.74		$36,395
Next	900,000	gallons		50,458,319	$4.26		$214,952
Over	1,000,000	gallons		40,233,096	$3.89		$156,507
					4" CONNECTION ANNUAL REVENUE		$500,172

6" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 100,000	Next 900,000	Over 1,000,000
TOTALS	253	190,009,692	8,936,434	20,076,072	160,997,186

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	100,000	gallons	253	8,936,434	$486.41	Min. Bill	$123,062
Next	900,000	gallons		20,076,072	$4.26		$85,524
Over	1,000,000	gallons		160,997,186	$3.89		$626,279
					6" CONNECTION ANNUAL REVENUE		$834,865

8" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 150,000	Next 850,000	Over 1,000,000
TOTALS	102	61,125,610	8,888,533	20,013,907	32,223,170

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	150,000	gallons	102	8,888,533	$699.41	Min. Bill	$71,340
Next	850,000	gallons		20,013,907	$4.26		$85,259
Over	1,000,000	gallons		32,223,170	$3.89		$125,348
				8" CONNECTION	ANNUAL REVENUE		$281,947

10" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 250,000	Next 750,000	Over 1,000,000
TOTALS	33	101,025,360	7,475,453	14,226,238	79,323,669

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	250,000	gallons	33	7,475,453	$1,125.41	Min. Bill	$37,139
Next	750,000	gallons		14,226,238	$4.26		$60,604
Over	1,000,000	gallons		79,323,669	$3.89		$308,569
				10" CONNECTION	ANNUAL REVENUE		$406,311

2" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	84	48	48	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	84	48	$12.32	Min. Bill	$1,035
Next	90,000	gallons		0	$4.74		$0
Next	900,000	gallons		0	$4.26		$0
Over	1,000,000	gallons		0	$3.89		$0
				2" FS CONNECTION	ANNUAL REVENUE		$1,035

3" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	54	108	108	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	54	108	$28.83	Min. Bill	$1,557
Next	90,000	gallons		0	$4.74		$0
Next	900,000	gallons		0	$4.26		$0
Over	1,000,000	gallons		0	$3.89		$0
				3" FS CONNECTION	ANNUAL REVENUE		$1,557

4" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	323	21,613	21,613	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	323	21,613	$63.41	Min. Bill	$20,481
Next	90,000	gallons		0	$4.74		$0
Next	900,000	gallons		0	$4.26		$0
Over	1,000,000	gallons		0	$3.89		$0
					4" FS CONNECTION ANNUAL REVENUE		$20,481

6" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	144	821,784	194,012	627,772	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	144	194,012	$112.95	Min. Bill	$16,265
Next	90,000	gallons		627,772	$4.74		$2,976
Next	900,000	gallons		0	$4.26		$0
Over	1,000,000	gallons		0	$3.89		$0
					6" FS CONNECTION ANNUAL REVENUE		$19,240

8" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	180	706,420	276,284	430,136	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	180	276,284	$186.28	Min. Bill	$33,530
Next	90,000	gallons		430,136	$4.74		$2,039
Next	900,000	gallons		0	$4.26		$0
Over	1,000,000	gallons		0	$3.89		$0
					8" FS CONNECTION ANNUAL REVENUE		$35,569

10" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	18	48,978	40,903	8,075	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	18	40,903	$299.91	Min. Bill	$5,398
Next	90,000	gallons		8,075	$4.74		$38
Next	900,000	gallons		0	$4.26		$0
Over	1,000,000	gallons		0	$3.89		$0
					10" FS CONNECTION ANNUAL REVENUE		$5,437

Water Sales Reported in Annual Report (All FY 2025)……..	***$17,859,136***
Billing Analysis Projected Revenue From Water Sales ……	**$10,249,511**
Water Sales Reported in Annual Report……..	**$10,217,214**
Difference ….	**$32,297**
Percent Error ….	**0.32%**
Total Water Use in Billing Analysis (M Gallons)….	**1,749,124,237**
Total Water Used in Billing Report (M Gallons)….	**1,749,279,599**
Difference ….	**-155,362**
Percent Error ….	**-0.01%**

WCWD - Water Billing Analysis
Current Rates with Test Year Retail Usage

5/8" x 3/4" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 2,000	Next 8,000	Next 90,000	Next 900,000
TOTALS	390,932	1,730,874,453	674,274,343	820,123,282	220,411,284	16,065,544

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	2,000 gallons	390,932	674,274,343	$17.97	Min. Bill	$7,025,048
Next	8,000 gallons		820,123,282	$6.48		$5,314,399
Next	90,000 gallons		220,411,284	$5.74		$1,265,161
Next	900,000 gallons		16,065,544	$5.26		$84,505
Over	1,000,000 gallons		0	$4.89		$0
			5/8" x 3/4" CONNECTION	ANNUAL REVENUE		$13,689,112

1" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 5,000	Next 5,000	Next 90,000	Next 900,000
TOTALS	19,297	237,313,832	67,958,902	36,602,629	105,501,146	27,251,155

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	5,000 gallons	19,297	67,958,902	$37.41	Min. Bill	$721,901
Next	5,000 gallons		36,602,629	$6.48		$237,185
Next	90,000 gallons		105,501,146	$5.74		$605,577
Next	900,000 gallons		27,251,155	$5.26		$143,341
Over	1,000,000 gallons		0	$4.89		$0
			1" CONNECTION	ANNUAL REVENUE		$1,708,003

1.5" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	720	26,331,204	5,930,810	14,709,826	5,690,568	0

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000 gallons	720	5,930,810	$69.81	Min. Bill	$50,263
Next	90,000 gallons		14,709,826	$5.74		$84,434
Next	900,000 gallons		5,690,568	$5.26		$29,932
Over	1,000,000 gallons		0	$4.89		$0
			1.5" CONNECTION	ANNUAL REVENUE		$164,630

2" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 20,000	Next 80,000	Next 900,000	Over 1,000,000
TOTALS	2,149	190,171,803	27,099,029	52,838,074	105,565,729	4,668,971

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	20,000 gallons	2,149	27,099,029	$127.21	Min. Bill	$273,374
Next	80,000 gallons		52,838,074	$5.74		$303,291
Next	900,000 gallons		105,565,729	$5.26		$555,276
Over	1,000,000 gallons		4,668,971	$4.89		$22,831
			2" CONNECTION	ANNUAL REVENUE		$1,154,772

3" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 30,000	Next 70,000	Next 900,000	Over 1,000,000
TOTALS	406	97,767,222	10,849,234	13,527,576	53,211,673	20,178,739

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	30,000	gallons	406	10,849,234	$184.61	Min. Bill	$74,952
Next	70,000	gallons		13,527,576	$5.74		$77,648
Next	900,000	gallons		53,211,673	$5.26		$279,893
Over	1,000,000	gallons		20,178,739	$4.89		$98,674
					3" CONNECTION ANNUAL REVENUE		$531,167

4" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 50,000	Next 50,000	Next 900,000	Over 1,000,000
TOTALS	921	193,110,105	25,130,378	14,402,135	92,582,745	60,994,847

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	50,000	gallons	921	25,130,378	$252.01	Min. Bill	$232,101
Next	50,000	gallons		14,402,135	$5.74		$82,668
Next	900,000	gallons		92,582,745	$5.26		$486,985
Over	1,000,000	gallons		60,994,847	$4.89		$298,265
					4" CONNECTION ANNUAL REVENUE		$1,100,020

6" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 100,000	Next 900,000	Over 1,000,000
TOTALS	505	370,153,439	16,815,128	39,022,151	314,316,160

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	100,000	gallons	505	16,815,128	$586.41	Min. Bill	$296,137
Next	900,000	gallons		39,022,151	$5.26		$205,257
Over	1,000,000	gallons		314,316,160	$4.89		$1,537,006
					6" CONNECTION ANNUAL REVENUE		$2,038,400

8" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 150,000	Next 850,000	Over 1,000,000
TOTALS	252	97,856,811	6,850,848	36,965,439	54,040,524

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	150,000	gallons	252	6,850,848	$849.41	Min. Bill	$214,051
Next	850,000	gallons		36,965,439	$5.26		$194,438
Over	1,000,000	gallons		54,040,524	$4.89		$264,258
					8" CONNECTION ANNUAL REVENUE		$672,748

10" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 250,000	Next 750,000	Over 1,000,000
TOTALS	63	198,432,103	14,619,863	30,178,629	153,633,611

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	250,000	gallons	63	14,619,863	$1,375.41	Min. Bill	$86,651
Next	750,000	gallons		30,178,629	$5.26		$158,740
Over	1,000,000	gallons		153,633,611	$4.89		$751,268
					10" CONNECTION ANNUAL REVENUE		$996,659

2" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	168	128	128	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	168	128	$12.32	Min. Bill	$2,070
Next	90,000	gallons		0	$5.74		$0
Next	900,000	gallons		0	$5.26		$0
Over	1,000,000	gallons		0	$4.89		$0
				2" FS CONNECTION	ANNUAL REVENUE		$2,070

3" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	88	148	148	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	88	148	$28.83	Min. Bill	$2,537
Next	90,000	gallons		0	$5.74		$0
Next	900,000	gallons		0	$5.26		$0
Over	1,000,000	gallons		0	$4.89		$0
				3" FS CONNECTION	ANNUAL REVENUE		$2,537

4" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	626	53,287	53,287	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	626	53,287	$63.41	Min. Bill	$39,695
Next	90,000	gallons		0	$5.74		$0
Next	900,000	gallons		0	$5.26		$0
Over	1,000,000	gallons		0	$4.89		$0
				4" FS CONNECTION	ANNUAL REVENUE		$39,695

6" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	290	2,036,960	380,084	1,286,876	370,000	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	290	380,084	$112.95	Min. Bill	$32,756
Next	90,000	gallons		1,286,876	$5.74		$7,387
Next	900,000	gallons		370,000	$5.26		$1,946
Over	1,000,000	gallons		0	$4.89		$0
				6" FS CONNECTION	ANNUAL REVENUE		$42,088

8" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	348	1,782,716	636,982	1,029,401	116,333	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	348	636,982	$186.28	Min. Bill	$64,825
Next	90,000	gallons		1,029,401	$5.74		$5,909
Next	900,000	gallons		116,333	$5.26		$612
Over	1,000,000	gallons		0	$4.89		$0
				8" FS CONNECTION	ANNUAL REVENUE		$71,346

10" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	36	59,161	51,086	8,075	0	0

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000 gallons	36	51,086	$299.91	Min. Bill	$10,797
Next	90,000 gallons		8,075	$5.74		$46
Next	900,000 gallons		0	$5.26		$0
Over	1,000,000 gallons		0	$4.89		$0
			10" FS CONNECTION ANNUAL REVENUE			$10,843

Billing Analysis Projected Revenue From Water Sales ……	**$22,224,090**
Water Sales Reported in Annual Report……..	**$21,922,110**
Difference ….	**$301,980**
Percent Error ….	**1.38%**
Total Water Use in Billing Analysis (M Gallons)….	**3,145,943,372**
Total Water Used in Billing Report (M Gallons)….	**3,148,082,751**
Difference ….	**-2,139,379**
Percent Error ….	**-0.07%**

WCWD - Water Billing Analysis
Proposed Rates with Test Year Retail Usage

5/8" x 3/4" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 2,000	Next 8,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	390,932	1,730,874,453	674,274,343	820,123,282	220,411,284	16,065,544	0

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	2,000 gallons	390,932	674,274,343	$20.13	Min. Bill	$7,869,461
Next	8,000 gallons		820,123,282	$7.26		$5,954,095
Next	90,000 gallons		220,411,284	$6.43		$1,417,245
Next	900,000 gallons		16,065,544	$5.89		$94,626
Over	1,000,000 gallons		0	$5.48		$0
			5/8" x 3/4" CONNECTION	ANNUAL REVENUE		$15,335,427

1" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 5,000	Next 5,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	19,297	237,313,832	67,958,902	36,602,629	105,501,146	27,251,155	0

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	5,000 gallons	19,297	67,958,902	$41.91	Min. Bill	$808,737
Next	5,000 gallons		36,602,629	$7.26		$265,735
Next	90,000 gallons		105,501,146	$6.43		$678,372
Next	900,000 gallons		27,251,155	$5.89		$160,509
Over	1,000,000 gallons		0	$5.48		$0
			1" CONNECTION	ANNUAL REVENUE		$1,913,354

1.5" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	720	26,331,204	5,930,810	14,709,826	5,690,568	0

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000 gallons	720	5,930,810	$78.21	Min. Bill	$56,311
Next	90,000 gallons		14,709,826	$6.43		$94,584
Next	900,000 gallons		5,690,568	$5.89		$33,517
Over	1,000,000 gallons		0	$5.48		$0
			1.5" CONNECTION	ANNUAL REVENUE		$184,413

2" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 20,000	Next 80,000	Next 900,000	Over 1,000,000
TOTALS	2,149	190,171,803	27,099,029	52,838,074	105,565,729	4,668,971

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	20,000 gallons	2,149	27,099,029	$142.51	Min. Bill	$306,254
Next	80,000 gallons		52,838,074	$6.43		$339,749
Next	900,000 gallons		105,565,729	$5.89		$621,782
Over	1,000,000 gallons		4,668,971	$5.48		$25,586
			2" CONNECTION	ANNUAL REVENUE		$1,293,371

3" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 30,000	Next 70,000	Next 900,000	Over 1,000,000
TOTALS	406	97,767,222	10,849,234	13,527,576	53,211,673	20,178,739

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	30,000 gallons	406	10,849,234	$206.82	Min. Bill	$83,969
Next	70,000 gallons		13,527,576	$6.43		$86,982
Next	900,000 gallons		53,211,673	$5.89		$313,417
Over	1,000,000 gallons		20,178,739	$5.48		$110,579
			3" CONNECTION	ANNUAL REVENUE		$594,947

4" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 50,000	Next 50,000	Next 900,000	Over 1,000,000
TOTALS	921	193,110,105	25,130,378	14,402,135	92,582,745	60,994,847

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	50,000 gallons	921	25,130,378	$282.32	Min. Bill	$260,017
Next	50,000 gallons		14,402,135	$6.43		$92,606
Next	900,000 gallons		92,582,745	$5.89		$545,312
Over	1,000,000 gallons		60,994,847	$5.48		$334,252
			4" CONNECTION	ANNUAL REVENUE		$1,232,187

6" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 100,000	Next 900,000	Over 1,000,000	
TOTALS	505	370,153,439	16,815,128	39,022,151	314,316,160	

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	100,000 gallons	505	16,815,128	$656.95	Min. Bill	$331,760
Next	900,000 gallons		39,022,151	$5.89		$229,840
Over	1,000,000 gallons		314,316,160	$5.48		$1,722,453
			6" CONNECTION	ANNUAL REVENUE		$2,284,053

8" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 150,000	Next 850,000	Over 1,000,000	
TOTALS	252	97,856,811	6,850,848	36,965,439	54,040,524	

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	150,000 gallons	252	6,850,848	$951.58	Min. Bill	$239,798
Next	850,000 gallons		36,965,439	$5.89		$217,726
Over	1,000,000 gallons		54,040,524	$5.48		$296,142
			8" CONNECTION	ANNUAL REVENUE		$753,667

10" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 250,000	Next 750,000	Over 1,000,000	
TOTALS	63	198,432,103	14,619,863	30,178,629	153,633,611	

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	250,000 gallons	63	14,619,863	$1,540.86	Min. Bill	$97,074
Next	750,000 gallons		30,178,629	$5.89		$177,752
Over	1,000,000 gallons		153,633,611	$5.48		$841,912
			10" CONNECTION	ANNUAL REVENUE		$1,116,738

2" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	168	128	128	0	0	0

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000 gallons	168	128	$12.32	Min. Bill	$2,070
Next	90,000 gallons		0	$6.43		$0
Next	900,000 gallons		0	$5.89		$0
Over	1,000,000 gallons		0	$5.48		$0
			2" FS CONNECTION	ANNUAL REVENUE		$2,070

3" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	88	148	148	0	0	0

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000 gallons	88	148	$28.83	Min. Bill	$2,537
Next	90,000 gallons		0	$6.43		$0
Next	900,000 gallons		0	$5.89		$0
Over	1,000,000 gallons		0	$5.48		$0
			3" FS CONNECTION	ANNUAL REVENUE		$2,537

4" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	626	53,287	53,287	0	0	0

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000 gallons	626	53,287	$63.41	Min. Bill	$39,695
Next	90,000 gallons		0	$6.43		$0
Next	900,000 gallons		0	$5.89		$0
Over	1,000,000 gallons		0	$5.48		$0
			4" FS CONNECTION	ANNUAL REVENUE		$39,695

6" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	290	2,036,960	380,084	1,286,876	370,000	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	290	380,084	$112.95	Min. Bill	$32,756
Next	90,000	gallons		1,286,876	$6.43		$8,275
Next	900,000	gallons		370,000	$5.89		$2,179
Over	1,000,000	gallons		0	$5.48		$0
				6" FS CONNECTION	ANNUAL REVENUE		$43,209

8" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	348	1,782,716	636,982	1,029,401	116,333	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	348	636,982	$186.28	Min. Bill	$64,825
Next	90,000	gallons		1,029,401	$6.43		$6,619
Next	900,000	gallons		116,333	$5.89		$685
Over	1,000,000	gallons		0	$5.48		$0
				8" FS CONNECTION	ANNUAL REVENUE		$72,130

10" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	36	59,161	51,086	8,075	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	36	51,086	$299.91	Min. Bill	$10,797
Next	90,000	gallons		8,075	$6.43		$52
Next	900,000	gallons		0	$5.48		$0
Over	1,000,000	gallons		0	$5.48		$0
				10" FS CONNECTION	ANNUAL REVENUE		$10,849

Billing Analysis Projected Revenue From Water Sales ……	**$24,878,646**
Water Sales Reported in Annual Report……..	**$24,559,077**
Difference ….	**$319,569**
Percent Error ….	**1.30%**
Total Water Use in Billing Analysis (M Gallons)….	**3,145,943,372**
Total Water Used in Billing Report (M Gallons)….	**3,148,082,751**
Difference ….	**-2,139,379**
Percent Error ….	**-0.07%**

Warren County Existing

Rate Structure From Jan-June 2025

5/8" X 3/4" Rate Table		
Gallons	Rate	Multiplier
2,000	14.16	
8,000	4.91	0.00491
90,000	4.24	0.00424
900,000	3.79	0.00379
1,000,000	3.45	0.00345

1" - 6" Minimum Rate Table		
Size	Gallons	Minimum
1"	5,000	29.32
1-1/2"	10,000	56.47
2"	15,000	78.31
3"	20,000	111.15
4"	30,000	180.28
6"	50,000	279.73
8"	80,000	418.99
10"	120,000	601.38

1" - 10" Fire Service Table	
Size	Minimum
1"	6.78
1-1/2"	10.1
2"	12.32
3"	28.83
4"	63.41
6"	112.95
8"	186.28
10"	299.91

Rate Structure From July-Dec 2025

5/8" X 3/4" Rate Table		
Gallons	Rate	Multiplier
2,000	15.97	
8,000	5.48	0.00548
90,000	4.74	0.00474
900,000	4.26	0.00426
1,000,000	3.89	0.00389

1" - 10" Minimum Rate Table		
Size	Gallons	Minimum
1"	5,000	32.41
1-1/2"	10,000	59.81
2"	20,000	107.21
3"	30,000	154.61
4"	50,000	202.01
6"	100,000	486.41
8"	150,000	699.41
10"	250,000	1,125.41

1" - 10" Minimum Rate Table	
Size	Minimum
1"	6.78
1-1/2"	10.1
2"	12.32
3"	28.83
4"	63.41
6"	112.95
8"	186.28
10"	299.91

Current

5/8" X 3/4" Rate Table		
Gallons	Rate	Multiplier
2,000	17.97	
8,000	6.48	0.00648
90,000	5.74	0.00574
900,000	5.26	0.00526
1,000,000	4.89	0.00489

1" - 10" Minimum Rate Table		
Size	Gallons	Minimum
1"	5,000	37.41
1-1/2"	10,000	69.81
2"	20,000	127.21
3"	30,000	184.61
4"	50,000	252.01
6"	100,000	586.41
8"	150,000	849.41
10"	250,000	1,375.41

1" - 10" Minimum Rate Table	
Size	Minimum
1"	6.78
1-1/2"	10.1
2"	12.32
3"	28.83
4"	63.41
6"	112.95
8"	186.28
10"	299.91

Wholesale Rate	
BGMU	$ 4.11

Proposed Rate Increase **12.03%**

5/8" X 3/4" Rate Table		
Gallons	Rate	Multiplier
2,000	20.13	
8,000	7.26	0.00726
90,000	6.43	0.00643
900,000	5.89	0.00589
1,000,000	5.48	0.00548

Wholesale Rate	
BGMU	$ 4.60

Proposed

1" - 10" Minimum Rate Table		
Size	Gallons	Minimum
1"	5,000	41.91
1-1/2"	10,000	78.21
2"	20,000	142.51
3"	30,000	206.82
4"	50,000	282.32
6"	100,000	656.95
8"	150,000	951.58
10"	250,000	1,540.86

1" - 10" Minimum Rate Table	
Size	Minimum
1"	6.78
1-1/2"	10.1
2"	12.32
3"	28.83
4"	63.41
6"	112.95
8"	186.28
10"	299.91

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF WARREN COUNTY WATER DISTRICT FOR A GENERAL ADJUSTMENT OF WATER RATES	**)** **)** **)** **)**	**CASE NO. 2026-00251**

WRITTEN TESTIMONY OF

JACOB CUARTA

GENERAL MANAGER

WARREN COUNTY WATER DISTRICT

Filed: **November 12, 2026**

Introduction

Q. Please state your name, position, and business address.

A. My name is Jacob Cuarta. I am the General Manager of the Warren County Water District (the "District"). I also serve as the General Manager of the Butler County Water System, Inc. and the Simpson County Water District. My business address is the District's address: 5844 Southwest Parkway, Bowling Green, Kentucky 42101.

Q. How long have you been the General Manager of the District?

A. I have been the General Manager for four years, since June 2022.

Q. Please describe your educational and professional background.

A. I earned two degrees from Western Kentucky University—a Bachelor of Science in Environmental Science and a Master of Public Health in Environmental Health—as well as a Certified Supervisory Manager certification from Florida State University. I have worked in the utility business for over seventeen (17) years. Before joining the District, I worked for utilities in Florida as a Water Quality and Operations Manager and as a Project Manager. I hold a Class II Water Distribution System Operator license from the Commonwealth of Kentucky and have served as a trainer for Kentucky's operator certification program. Currently, I serve as Vice Chair of Economic Development on the Executive Committee of the Bowling Green

Area Chamber of Commerce. I also serve on the Board of the Kentucky Water Quality Advisory Committee and the Warren County Planning Committee. My Biographical Information is attached as **Appendix A**.

Q. What are your primary duties as General Manager of the District?

A. I serve as the chief executive officer of the District. I report directly to the District's Board of Commissioners. My primary role is to execute the policies adopted by the Board and to direct the operations of the District. Fortunately, I have an excellent management team in place to assist me, and the District has excellent employees.

Q. Does the District have a Job Description for the General Manager's position?

A. Yes. It is attached as **Appendix B** to this testimony,

Q. Approximately how many employees does the District have?

A. The District has ninety-three (93) full-time employees and three (3) part-time employees in addition to the District's five (5) Commissioners.

Q. Who has the responsibility for hiring and firing the District's employees?

A. As prescribed by KRS 74.040, the Board hires the General Manager, and the General Manager is responsible for hiring and firing all other employees. I make the final hiring and firing decisions, but I request input from those in a direct supervisory position in any given situation.

Purpose of Testimony

Q. What is the purpose of your Written Testimony?

A. The primary purposes of my Written Testimony are: (1) to explain the relationship of Warren County Water District with the Butler System and the Simpson District; (2) to explain the District's staff's role in assisting Ross Guffey, an engineer with HDR Engineering, Inc. ("HDR"), in performing his Cost-of-Service Study ("COSS"); and (3) to present information concerning the additions to Warren District's roster of employees in 2025 and 2026.

Warren's Relationship with Butler County Water System and Simpson County Water District

Q. What is Warren District's Relationship with the Butler County Water System, Inc. ("Butler System") and the Simpson County Water District ("Simpson District")?

A. For nearly three decades, Warren District has managed, operated, and maintained the Butler System and the Simpson District pursuant to a Joint Operations Agreement, which has been renewed every five (5) years. The most recent renewal of the Joint Operations Agreement is dated January 11, 2024, and is attached as **Appendix C** to this testimony. Under the Joint Operations Agreement, Warren District is the "lead" water system. All employees work for Warren District, which, in turn, manages, operates, and

maintains the Butler System, the Simpson District, and Warren District's Water and Sewer Divisions. Essentially, Warren District operates and manages four (4) utility systems. Each utility system, including the Warren Water Division and the Warren Sewer Division, is charged the actual cost for labor, equipment, materials, and all other costs incurred by each respective utility system. The Joint Operations Agreement goes into more detail about the roles, responsibilities, and obligations of each utility system or division.

Q. Does each utility system have its own Board?

A. Yes. The Butler System is a water association, and it elects the members of its Board of Directors from its membership in accordance with its Bylaws. The Simpson District is a water district, and its Board of Commissioners is appointed by the Simpson County Judge/Executive with the approval of the Simpson County Fiscal Court. Warren District is also a water district, and its Board of Commissioners is appointed by the Warren County Judge/Executive with the approval of the Warren County Fiscal Court. The Warren County Water District Board of Commissioners is responsible for the operation of the water division and the sewer division of Warren County Water District. Each Board sets its own operating policies, rules, regulations, and rates, subject to approval by the Kentucky Public Service Commission.

Q. What is your role with respect to these utility systems?

A. Although I am an employee of the Warren District, I serve as General Manager of each utility system. This means that I attend the Board meetings of the Butler System, the Simpson District, and the Warren District. I am responsible for executing the policies of three (3) different water systems. Although my salary and benefits are paid by Warren District, the cost is allocated to each utility system in accordance with the Rates and Allocation Memo, which is revised each year and approved by all three (3) Boards. A copy of the 2026 Rates and Allocation Memo is attached as **Appendix D** to this testimony.

Q. Briefly, provide an overview of how the costs are allocated among the four (4) utility systems.

A. All costs, such as materials, electricity, and other items incurred for a specific utility system are charged directly to that utility system. Field employees perform work based upon work orders. Then, the employee records his or her time for performing this work, and this labor expense is charged to the appropriate utility system. The labor expense for Customer Service Representatives and administrative staff is allocated according to the percentage of customers each utility has relative to the total number of customers in all four (4) utility systems. This allocation percentage is revised on an annual basis. Currently, Warren Water Division has 63.5% of the

customers and it pays 63.5% of administration, wages, and shared expenses. The Warren Sewer Division has 20.5% of the customers and it pays 20.5%. Butler System pays 9.2% and Simpson District pays 6.8%. **Appendix D** goes into more detail about the allocation of other costs and whether the cost is an operating cost or a capital cost.

Q. Is part of your salary and fringe benefits considered a capital cost?

A. Yes. As shown in **Appendix D**, 70% of my salary and fringe benefits are recorded as a capital cost because much of my time is devoted to long term planning and overseeing capital projects.

Assistance with Rate Study

Q. Did you calculate the rates that the District is proposing to the PSC?

A. No. The proposed rates were determined by and calculated by Ross Guffey and others who work for HDR.

Q. What information did you provide or make available to HDR?

A. Jeff Peeples, the District's Manager of Finance, and I worked closely with Mr. Guffey and provided him with all the financial, billing, and other information requested by him. We also provided the District's detailed Depreciation Schedule to Mr. Guffey and answered numerous questions about different assets and the District's finances.

Q. Have you reviewed the COSS prepared by Mr. Guffey?

A. Yes. I believe the COSS is an Exhibit that will be filed with the District's PSC Application.

Q. Do you concur with the recommendations contained in the COSS?

A. Yes. I believe the COSS is thorough, detailed, and accurate.

Board Action

Q. Has the Board taken any action with respect to the proposed rates?

A. Yes. At the District's regular monthly Board meeting held on October 28, 2028, it unanimously adopted Resolution No. 2026-10-01. This Resolution approves the rates proposed by HDR in the COSS and authorizes me as the District's General Manager to file an Application with the PSC for authority to adjust the District's rates for its Water Division according to the rate schedule shown as Exhibit A to the Resolution.

Q. Will the District be filing this Resolution with its rate Application to the PSC?

A. Yes. The Resolution is an Exhibit to the PSC Application.

Customer Notifications

Q. Have you published a notice of the proposed rates in the appropriate newspaper?

A. Yes. On Tuesday, November 10, 2026, the Customer Notice was published in the *Bowling Green Daily News*, which is the main newspaper in Bowling

Green and Warren County and in the District's service area. Instructions were given to the newspaper representative to publish the Customer Notice again on Tuesday, November 18, 2026, and again on Tuesday, November 25, 2026. A copy of the Customer Notice is being filed as an Exhibit to the District's PSC Application.

Q. Has the District posted the Customer Notice in its office and on social media as required by PSC regulations?

A. Yes. Pursuant to instructions from our attorney, the Customer Notice was posted on the drive-up window and in the lobby of the District's office building. In addition, it is posted on the District's website and Facebook page.

Q. How many wholesale customers does the District serve?

A. Currently, one (1). The District provides wholesale water service on a limited basis to Bowling Green Municipal Utilities ("BGMU"). Although the District purchases all of its water from BGMU, there is a very small area of BGMU's service area that BGMU's transmission system does not reach. Warren District sells water back to BGMU to enable it to serve this very small area. Also, Warren District is in negotiations with Edmonson County Water District ("Edmonson District") to supply wholesale water to Edmonson District in the future. However, no agreement has been reached at this time.

Q. Has this BGMU been notified of the proposed increase in the District's wholesale rate?

A. Yes. The District's attorney prepared a special notice for BGMU It is called the "Wholesale Customer Notice." Pursuant to our attorney's instructions, a copy of the Wholesale Customer Notice was sent via email on Thursday, November 5, 2026 to BGMU's General Manager. BGMU is aware of the proposed increase in the wholesale rate. A copy of the Wholesale Customer Notice is being filed as an Exhibit to the District's PSC Application.

New Positions Created

Q. Did Warren District create any new positions or add any new employees during 2025, the test year for this Application?

A. Yes. Warren County is one of the fastest growing counties in the state. It is literally "booming" with residential, commercial, industrial, and other economic developments and has been for the past several years. Our customer growth is increasing. Therefore, Warren District needed to hire more employees to enable it to continue to provide adequate, efficient, and reliable water and sewer service for its customers. In our area, there is also a great deal of competition among employers for skilled employees. This is also likely a result of the rapid growth the area is experiencing.

Q. What positions were filled in 2025?

A. In mid-2025, the District was able to fill a position that had been open since approximately 2022. It took a while, but we hired a Senior Engineer to work on capital improvement projects such as line extensions and highway relocation. The District also filled a full-time position for an Inventory Specialist and a part-time position for a Customer Service Representative.

Q. **Why was a part-time position added?**

A. The part-time position was needed to assist during peak hours and to provide adequate coverage when full-time employees are on vacation or sick leave. It is much easier to keep the front-facing customer service area staffed adequately by having a part-time person available to provide this support. It is a priority for us to have adequate customer service staff available. No one likes waiting in a long line for service or getting stuck on hold on the telephone. We strive to serve our customers as quickly and efficiently as possible. Employing a part-time person gives us the flexibility we need to meet our customer service objectives.

Q. Did Warren District create or fill any new positions in 2026?

A. Yes. The District filled six (6) new positions in 2026. The District hired a Data Analyst, a Meter Test Technician, a Customer Service Manager, a Safety Manager, An Accountant, and a Hydraulic Modeler.

Q. Has Warren District Staff prepared a table listing positions filled in 2025 and 2026 and describing the need for each position?

A. Yes. It is attached as **Appendix E**.

Q. Are all these positions still filled today?

A. Yes.

Q. How many of these employees work in the Water Division and how many work in the Sewer Division?

A. With the exception of the Meter Test Technician, all of these employees work in both the water and sewer divisions. The Meter Test Technician works only in the water division.

Q. Appendix E also shows that two (2) of the employees are designated as "Capital" under the Type of Activity column. Please explain.

A. The Senior Engineer and Hydraulic Modeler devote their time to capital projects. Therefore, their wages and fringe benefits are charged to the appropriate capital project when that project is placed into service rather than being charged as an operating expense.

Conclusion

Q. Does this conclude your testimony?

A. Yes, it does.

VERIFICATION

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF WARREN)

The undersigned, **Jacob Cuarta**, being duly sworn, deposes and says he is the General Manager of the Warren County Water District, he has personal knowledge of the matters set forth in the foregoing testimony, and the answers contained therein are true and correct to the best of his information, knowledge, and belief.

JACOB CUARTA

Subscribed and sworn to before me, a Notary Public in and before said County and State, this 12th day of November 2026.

ALYSSA MICHELLE FREEMAN
NOTARY PUBLIC
STATE AT LARGE
KENTUCKY
ID # KYNP83115
MY COMM. EXPIRES 11/29/2027

Alyssa Freeman
Notary Public

Commission Number: KYNP83115

My Commission Expires: 11/29/2027

Appendices

Appendix A	Biographical Information
Appendix B	Job Description
Appendix C	Joint Operations Agreement
Appendix D	2026 Rates and Allocation Memo
Appendix E	New Employee Positions

Appendix A

Jacob Cuarta, MPH
General Manager, Warren County Water District

Jacob Cuarta is the General Manager for the Warren, Simpson, and Butler County Water Districts, where he brings extensive expertise in environmental health and water management to his role. Jacob holds a Master of Public Health in Environmental Health and a Bachelor of Science in Environmental Science, both from Western Kentucky University. He provides visionary leadership to guide the water districts in achieving their mission, goals, and objectives. By developing and implementing strategic plans, policies, and initiatives, Jacob enhances the overall performance and sustainability of the water districts. His leadership fosters a culture of innovation, collaboration, and continuous improvement among staff and stakeholders.

Jacob oversees all aspects of district operations. He implements best practices and industry standards to optimize operational efficiency, water quality, and infrastructure reliability. By monitoring key performance indicators and operational metrics, Jacob identifies areas for improvement and implements corrective actions as needed. Ensuring compliance with federal, state, and local regulations governing water quality, safety, and environmental protection is a key aspect of Jacob's role. He maintains current knowledge of regulatory requirements and industry trends to proactively address compliance issues and mitigate risks. Jacob interfaces with regulatory agencies, inspectors, and stakeholders to facilitate regulatory inspections, reporting, and permitting processes.

Jacob monitors financial performance, revenue collections, and expenditures to optimize financial resources and maintain cost-effectiveness. He fosters positive relationships with customers, community leaders, elected officials, and other stakeholders to promote transparency, trust, and customer satisfaction. Jacob addresses customer inquiries, concerns, and service requests in a timely and professional manner. He engages with the community through outreach activities, public meetings, and educational initiatives to promote water conservation and public awareness.

Before joining the Warren County Water District, Jacob was the Water Quality and Operations Manager for Pasco County Utilities in Florida. There, he managed a team of 35 employees, three water treatment plants, and 36 well sites, serving 125,000 customers with an average water production of 40 million gallons per day. He also served as a Project Manager for the Southwest Florida Water Management District, managing grant projects for large water and sewer infrastructure construction projects. With over 15 years in the utility business, Jacob has also been an operator certification trainer for the State of Kentucky.

Jacob is an active member of his community, serving as a Board Member for the Chamber of Commerce, where he plays a pivotal role in shaping the economic landscape and fostering growth within the community. He also serves on the Water Quality Advisory Committee for the State, contributing his expertise to address critical issues related to water quality and sustainable resource management. As a member of the County Planning Committee, Jacob actively participates in guiding the responsible and sustainable growth of his community.

Jacob Cuarta's comprehensive experience and dedication to water management and community service make him a valuable asset to the Warren County Water District and the broader community.

Appendix B

Warren County Water District Job Description

Job Title: General Manager
Position Type: Full time, Salaried Exempt
Reports to: Board of Commissioners and Directors
Work Schedule: 7:30 AM to 4:30 PM, Monday through Friday with overtime as needed.
Revision Date: May 23, 2024

Summary/objective

To manage the affairs of each water district and water association in accordance with objectives and policies of the respective Board of Commissioners or Directors. To provide leadership that supports excellent water and wastewater service to all customers in the most efficient manner possible. Provide employees the opportunity to achieve high performance and job satisfaction. To promote an understanding and acceptance of each system's viewpoints and objectives among the customers and public. To work in community development activities, which will provide our customers with increased opportunities for job improvement and better standards of living, and our community with social and economic advancements. To further effective public relations and to build each water system's image as a service organization by actively participating in professional, business, civic groups, and community affairs.

Essential functions

Reasonable accommodations may be made to enable individuals with disabilities to perform these essential functions.

- Responsible for managing, planning, coordinating, and administering all activities of each water system.
- Responsible for the short- and long-range strategies of the organization subject to review by each Board.
- Devises the organizational structure best suited to carry out the objectives of the water systems. Directs the selection, training, performance evaluations, administration of wage and salary plan, all activities of operations for personnel, and termination of employees when necessary.
- Directs the activities of the water systems with appropriate delegations and makes certain that responsibilities and authorities are understood and accepted with recognition that the manager may not be relieved of overall responsibility nor any portion of the accountability of water system operations.
- Coordinates the functions of water system consultants, attorneys, and contractors.
- Measures performance of the water systems against work plans, budgets, goals, and objectives. Reviews employee adherence to established standards and practices. Institutes remedial measures to correct significant deviations from water system standards.

- Develops and maintains personnel and operating policies in keeping with the goals and objectives of the organization and as approved by the Board of Commissioners.
- Provides service to other water systems and commissions in accordance with contracts approved by the Board of Commissioners.
- Maintains active relationships with business, civic, and governmental organizations which will reflect favorably on each system's image as an integral force in the community.
- Keeps familiar with Emergency Planning and Community Right-to-Know Act (EPCRA) reporting on hazardous and toxic chemicals, found or used in the work area.
- Works according to safety standards and policies adopted by Warren County Water District, is responsible for his or her own safety.
- Complies with all local traffic laws, regulations, and safe practices while operating any company vehicle.
- Must be willing to obtain First Aid/CPR certification upon employment.
- Other duties as assigned.

Competencies

- A comprehensive knowledge of accepted accounting practices and bookkeeping principles and procedures.
- Knowledge of computerized accounting systems, such as Sage 100, or other accounting software.
- Must have working knowledge of Microsoft Word and Outlook. Must be proficient in Excel including understanding and development of complex formulas.
- Strong data entry skills including accuracy.
- Strong analytical skills.
- Proficient in Microsoft Excel with the ability to create spreadsheets for various applications using formulas, functions, and commands.
- The ability to work independently and prioritize tasks.
- The ability to meet deadlines.
- Proficiency in Microsoft Word and Outlook with the ability to communicate in wiring effectively with employees and vendors.
- The ability to act responsibly and ethically when working with sensitive financial information, whether it is information for the district or employees.
- Apply confidentiality to all areas of sensitive employee and customer information.
- Excellent verbal and written communication skills.

Reporting relationships

- Reports to: Board of Commissioners and Directors

Work environment

- Normal office conditions with overtime.
- Must be able to keep the work area in a neat and presentable manner.

Physical demands

Lifting up to 15 pounds may be required.

Travel required

Travel in and around the system as well as overnight travel will be required. Must be willing to attend courses related to work.

Education and Experience

- Bachelor's Degree: A minimum of a Bachelor's degree in a relevant field such as Environmental Science, Environmental Engineering, Civil Engineering, Public Administration, Business Administration, or a related discipline.

- Advanced Degree (Preferred): A Master's degree in Public Administration, Environmental Management, Business Administration, or a related field is often preferred but not always required.

- At least 5-10 years of progressively responsible experience in water utility management, public works, or a related field.

Additional eligibility requirements

- Must possess and maintain a valid driver’s license.
- Must be willing to obtain First Aid/CPR certification upon employment.

Other duties

Please note this job description is not designed to cover or contain a comprehensive listing of activities, duties or responsibilities that are required of the employee for this job. Duties, responsibilities, and activities may change at any time with or without notice.

Appendix C

JOINT OPERATIONS AGREEMENT

This **AGREEMENT,** made and entered into this 11 day of January 2024, by and between **BUTLER COUNTY WATER SYSTEM, INC.,** (Butler Water) a water association of Butler County, Kentucky duly created in accordance with the applicable provisions of Chapter 273 of the Kentucky Revised Statutes and **SIMPSON COUNTY WATER DISTRICT** (Simpson Water) a water district duly created by the County of Simpson in accordance with the applicable provisions of Chapter 74 of the Kentucky Revised Statutes and **WARREN COUNTY WATER DISTRICT** (Warren Water) a water district duly created by the County of Warren in accordance with the applicable provisions of Chapter 74 of the Kentucky Revised Statues.

WITNESSETH:

WHEREAS, Butler Water, Simpson Water and Warren Water (Water Systems) presently operate water systems (the "Systems") within the County of Butler, Simpson and Warren for the citizens, residents and commercial and industrial users within said counties for the purpose of providing potable water service;

WHEREAS, by all Water Systems continuing to work together in a joint effort focusing on water operations and service to its customers, a better quality of service can be provided in a more economical manner to the water customers in Butler, Simpson and Warren Counties, and;

WHEREAS, an existing Joint Operations Agreement (existing agreement) expires on February 14, 2024 and it is set forth in the existing agreement any party may terminate the existing agreement with 12 months notice, and;

WHEREAS, the Water Systems desire to continue to work together under this Joint Operations Agreement upon the expiration of the existing agreement for certain services regarding operation of each System,

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and the benefits to be derived by the parties hereto, the parties hereby agree as follows:

1. **Operating Policies, Rules, Regulations and Rates.** Each Board of the respective Water Systems shall establish its own policies, rules, regulations and rates and direct activities on an appropriate board level. The Water Systems shall be operated in accordance with respective policies, rules, regulations. All records will be kept separate for each Water System.

2. **Joint Utility Committee.** All Water Systems join together to create a "Joint Utility Committee" consisting of one member from each of the Water System's Boards. The committee shall meet at least bi-annually to oversee the planning and operations of jointly shared services. For all jointly shared services, standards of performance shall be defined and methodology for cost allocations shall be reviewed and approved by the Joint Utility Committee in an effort to provide the customers of all Water Systems quality service at the lowest cost. Changes in costs and the manner of providing jointly shared services shall be implemented only after they are recommended by the Joint Utility Committee and approved by the Boards of all participating utilities. The Joint Utility Committee shall also at the request of any of the Water Systems review previously established methodology for shared costs, services, or standards of performance.

3. **Lead Water System.** Warren Water will provide the employees, equipment, and other services necessary to carry out general system operations and the day-to-day business of each Water System in conformance with respective policies, rules and regulations. The employees working in Butler and Simpson Counties

on a regular basis will clearly be identified as representing the respective Water System for which they regularly work. Other jointly shared employees will be identified as Butler, Simpson and Warren County Water System employees or other identification as agreed to by the Water Systems.

4. **Water Systems General Manager.** The General Manager for each of the Water Systems is designated as Jacob Cuarta. The General Manager will be evaluated on a regular basis by each Water System and the evaluation reported to The Joint Utility Committee. When a change in management becomes necessary, the Joint Utility Committee will have the option to participate in the process and approve the selection of the Manager of Butler Water and Simpson Water.

   A. The General Manager shall be responsible for managing, planning, coordinating, and administering all activities.

   B. The General Manager shall be responsible for short and long-range strategies of the organizations subject to review and approval by each Water System Board.

5. **Services Provided.** Warren Water System shall provide:

   A. A totally integrated information system for use by each of the Water Systems which will provide all functions necessary for efficient operation and business activities.

   B. Coordination and supervision of construction, operations, and maintenance of the water system.

   C. Engineering, supervision of contractors and construction inspection services for major projects and extension agreements. Engineering services shall also be provided for routine customer inquiries.

D. Maintenance of proper operating and accounting records including a monthly report in a format to be approved by each Water System. Such reports outlining operations for the preceding month shall be submitted to each Water System. All accounting records, operating records, and plant accounts will be kept in accordance with the requirements of the governmental agencies financing each Water System in addition to those required by the Kentucky Public Service Commission.

E. Coordination, supervision, and maintenance of all necessary and proper services required for billing and collection of monthly water bills.

F. Customer service as required.

G. Read-in and read-out of water customers that change locations.

H. Monthly reading of meters and required data for billing and customer records.

I. Certain heavy equipment and material inventory necessary to maintain the Systems.

J. Processing of applications for new water services.

K. Installation of new water services.

L. Other duties may be considered necessary to provide complete operations for each Water System.

6. **Compensation.** Each Water System shall pay the actual cost on a monthly basis of labor, equipment, material and other expenses for services provided by any other Water System.

7. **Term of Agreement.** This agreement shall be for a term of five (5) years from the expiration of the existing agreement on February 14, 2024, and shall expire on

February 28, 2029. Each Water System may terminate the agreement prior to the expiration date with 12 months notice to the other Water Systems.

8. **Insurance.** Each Water System shall maintain in full force and effect insurance coverage in amounts determined to be necessary for each Water System's own protection and the protection of the other parties to this agreement. Insurance shall be carried specifically for Workman's Compensation (if applicable), Public Liability and Automobile Liability. Each Water System shall be named as an additional insured on the other Water System's policies. Each Water System shall be held harmless from the other Water Systems for any damage or liability caused by an employee or contractor of the other Water Systems, or on account of any other liability or claim arising out of, or connected with, the within referred to relationship between the Water Systems.

9. **Audit.** Each Water System shall have an audit performed each year by a Certified Public Accountant in accordance with the federal standards required by the Water System's lending agency.

10. **Effective Date.** This Agreement is effective upon authorization and execution of the agreement by all Water Systems and expiration of the existing agreement on February 14, 2024.

11. **Third Party Rights.** It is the intention of the parties that nothing in this Agreement shall be deemed to create any right with respect to any person or entity not a party to this Agreement.

12. **Parties in Interest; Assignment.** All covenants and agreements contained in this Agreement by or on behalf of any of the parties to this Agreement shall bind and inure to the benefit of their respective successors. Neither party may assign

their rights or delegate their obligations under this Agreement to any other person or entity without the written consent of the other party.

13. **Construction; Governing Law.** The section headings contained in this Agreement are inserted as a matter of convenience and shall not affect in any way the construction of the terms of this Agreement. The Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth of Kentucky.

14. **Counterparts.** This Agreement may be executed in one or more counterparts, any one of which need not contain the signatures of more than one party but all of which taken together shall constitute one and the same Agreement.

IN TESTIMONY WHEREOF, the parties have executed this Agreement on the day and year first above written.

BUTLER COUNTY WATER SYSTEM, INC.
BY: _____
TITLE: _____

SIMPSON COUNTY WATER DISTRICT
BY: _____
TITLE: _____

WARREN COUNTY WATER DISTRICT
BY: _____
TITLE: _____

Appendix D

WARREN SIMPSON BUTLER
COUNTY WATER DISTRICTS

Memo

To: Jacob Cuarta

From: Jeff Peeples

CC: Rhonda L., Cheryl D., Derek W., Tina G., Marsha P., Ashley H., Kaylyn P., Mirna T.

Date: January 9, 2026

Re: Rates and Allocations – Year 2026

Based upon the end of year statistics, the following rates and allocations have been determined for Year 2026:

1. **Allocation of administration wages, and other shared expenses:**

District	2026	2025	Diff
Warren	63.5%	63.8%	-0.30%
Sewer	20.5%	20.1%	0.40%
Butler	9.2%	9.3%	-0.10%
Simpson	6.8%	6.8%	-0.00%
TOTAL	100.0%	100.0%	

2. **Distribution within each District of allocated administration wages:**

Management, Service Clerks, Operations Coordinators, and Accounting:

Distributed to:	2026	2025	Diff
Operations	64%	63%	1.0%
Capital	36%	37%	-1.0%
TOTAL	100%	100%	

General Manager:

Distributed to:	2026	2025	Diff
Operations	30%	30%	0%
Capital	70%	70%	0%
TOTAL	100%	100%	

3. Employee Overhead Rate:

Description:	Budget 2026	Projected 2025	Diff
Employee Costs	$4,055,000	$3,505,434	+$549,566
Wage Base	6,016,844	5,421,598	+595,246
% Rate	67.4%	64.7%	2.7%
% Rate – Applied	**67.4%**		

Note: Schedules providing detail for each of the above are attached.

ALLOCATION OF ADMINISTRATIVE COSTS
Year 2026

SUMMARY OF TOTAL WATER DISTRICT CUSTOMERS SERVED AS OF:
December 31, 2025

Water District	Number Customers	**Yr 2026 Percentage**	Yr 2025 Percentage	Difference
Warren	35,469	**63.5%**	63.8%	-0.30%
Sewer	11,419	**20.5%**	20.1%	0.40%
Butler	5,103	**9.2%**	9.3%	-0.10%
Simpson	3,777	**6.8%**	6.8%	0.00%
TOTAL	55,768	**100.0%**	100.0%	

ALLOCATION BY DISTRICT

Names	Function	Group Code	Group Description	**Warren County**	**Warren Sewer**	**Butler County**	**Simpson County**
Cuarta	General Manager	2G	General Mgr	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Peeples	Manager of Finance & Admn	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Tillery	Manager of Operations	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Jenkins	Manager of HR & Communication	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Johnson	IT Supervisor	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Davidson	IT Systems Administrator	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Damstra	IT Technician	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Cunningham	IT Technician	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Jessup	Enterprise Systems Analyst	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Freeman	Executive Administrator	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Lawrence	Accounting Supvr - Customer Accts	2J	Accounting	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Daugherty	Accounting Supvr - Reporting	2J	Accounting	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Watt	Accountant	2J	Accounting	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Price	Accountant	2J	Accounting	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Gentry	Accounting Clerk	2J	Accounting	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Haley	Accounting Clerk	2J	Accounting	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Edmonds	Billing Administrator	2K	Admin #2	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Hale	Customer Service Supervisor	2K	Admin #2	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Simone	Assistant to Cust Service & Billing	2K	Admin #2	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Christopher	Operations Center Coordinator	2O	Admin - Operations	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Phillippi	Operations Coodinator	2O	Admin - Operations	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Owens	Operations Center Specialist	2O	Admin - Operations	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Goodall	Operations Center Technician	2O	Admin - Operations	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Willian	Inventory Specialist	2O	Admin - Operations	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Vacant	Safety Specialist	2O	Admin - Operations	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Vincent	CSR - Warren Co.	2I	Front Office - WC	**60.0%**	**40.0%**	**-**	**-**
Willis	CSR - Warren Co.	2I	Front Office - WC	**60.0%**	**40.0%**	**-**	**-**
Meredith	CSR - Warren Co.	2I	Front Office - WC	**60.0%**	**40.0%**	**-**	**-**
Currran	CSR - Warren Co.	2I	Front Office - WC	**60.0%**	**40.0%**	**-**	**-**
Henriques	CSR - Warren Co.	2I	Front Office - WC	**60.0%**	**40.0%**	**-**	**-**
Hagan	CSR - Warren Co.	2I	Front Office - WC	**60.0%**	**40.0%**	**-**	**-**
Montgomery	Butler County Office Coordinator	8F	Front Office - BC	**-**	**-**	**100.0%**	**-**
Price	CSR - Butler Co.	8F	Front Office - BC	**-**	**-**	**100.0%**	**-**
Wallace	CSR - Simpson Co.	5F	Front Office - SC	**-**	**-**	**-**	**100.0%**

WARREN \ SEWER \ SIMPSON \ BUTLER

Expense and Capital Distribution of Allocated Administrative Wages
Year 2026

SUMMARY OF TIME CARD WAGES
Based Upon Year 2025

District	Expensed	Capitalized	Total
Warren County Water District	$ 1,477,605	$ 852,926	$ 2,330,531
Sewer Division	118,210	244,091	362,301
Simpson County Water District	166,635	60,771	227,406
Butler County Water System	373,026	62,279	435,305
TOTALS	$ 2,135,476	$ 1,220,067	$ 3,355,543
% Breakdown for Year 2026	**64.0%**	**36.0%**	**100.0%**
% Breakdown for Year 2025	63.0%	37.0%	100.0%

Application of Expense & Capital Allocation:

1- *General Manager wages are based upon an allocation of 30% expense and 70% capital reflecting an allocation weighted towards current and future capital projects, system improvements, residential development, and industrial development.*

2- *Admin #1 and Accounting Wages: These wages include managers, information systems, and accounting that support direct hourly personnel. The 64% expense and 36% capital allocation of these wages is based upon the prior year timecard expense and capital breakdown (reference above table: Summary of Time Card Wages).*

3- *Admin #2 Wages : These wages include the billing, customer service supervisor and assistant to customer service & billing who support all utilities and wages that are 100% expensed.*

4- *Admin - Operations : These wages include operations center personnel, inventory specialist, and the safety specialist who support all utilities and wages that are 100% expensed.*

5- *Front Office Wages : These wages include the customer service representatives who work at utility branch office locations and wages are 100% expensed.*

GROUP CODE	GROUP DESCRIPTION	DISTRICT ALLOCATION	ALLOCATION IN DISTRICT	
			Expense	**Capital**
2G	General Manager	All	**30%**	**70%**
2H	Admin #1	All	**64%**	**36%**
2J	Accounting	All	**64%**	**36%**
2K	Admin #2	All	**100%**	
2O	Admin - Operations	All	**100%**	
2I	Front Office - WC	Warren	**100%**	
5F	Front Office - SC	Simpson	**100%**	
8F	Front Office - BC	Butler	**100%**	

WARREN COUNTY WATER DISTRICT

Employee Overhead Rate

Year 2026

No.	Employee Costs	Year 2026 Budgeted Costs	Prior Year Projected Costs	$ Difference	% Difference
1	Payroll Taxes	$ 545,000	$ 475,022	$ 69,978	14.7%
2	Birthday Holiday	25,000	20,777	4,223	20.3%
3	United Way Day Holiday	34,000	30,675	3,325	10.8%
4	Sick Leave	225,000	206,725	18,275	8.8%
5	401(a) Contribution	379,000	331,744	47,256	14.2%
6	Insurance - Medical \ Drugs	826,000	638,380	187,620	29.4%
7	Insurance - Dental	39,000	31,035	7,965	25.7%
8	Insurance - LT. Disability	28,000	24,092	3,908	16.2%
9	Insurance - Life	17,000	14,528	2,472	17.0%
10	Pension	845,000	758,676	86,324	11.4%
11	Annual Leave Accrual	425,000	372,995	52,005	13.9%
12	Wellness Awards	10,000	10,588	(588)	-5.6%
13	Workman's Compensation	35,000	23,870	11,130	46.6%
14	Holiday Pay	277,000	261,897	15,103	5.8%
15	5% Annual Adjustment	345,000	304,430	40,570	13.3%
	Total Employee Overhead Costs	4,055,000	3,505,434	549,566	15.7%
	Wage Base	$ 6,016,844	$ 5,421,598	595,246	11.0%
	Employee Overhead Rate	67.4%	64.7%	2.7%	
	Employee Overhead Rate - Applied	**67.4%**			

Appendix E

WARREN, BUTLER, SIMPSON

LIST OF NEW POSITIONS

No.	Description	Hire Date	Purpose	Type of Activity	Division
2F-208	Senior Engineer	6/10/2025	Growth in developer line extensions, highway relocations, and system capacity improvements required an engineer to perform design and technical analysis and coordinate projects with developers, engineers, and contractors.	Capital	Water & Sewer
2O-253	Inventory Specialist	9/15/2025	A centralized warehouse to support the Warren, Butler, and Simpson Water Districts. This position maintains accurate inventory records, coordinates the procurement and distribution of materials, and oversees warehouse operations.	**SAO**	**Water & Sewer**
2I-258	Customer Service Representative (Part-Time)	11/10/2025	A part-time representative to support customer service operations during peak hours and provide coverage for employees on sick leave and vacations.	**SAO**	**Water & Sewer**
2H-249	Data Analyst	2/28/2026	A dedicated position to maintain, analyze, and optimize existing databases; implement new database systems; and extract useful data to support operational and administrative staff.	**SAO**	**Water & Sewer**
2E-171	Meter Test Technician	8/1/2026	The significant increase in meter installations required a field technician to support residential and industrial meter testing and water-loss reduction efforts.	**SAO**	**Water**
2H-42	Manager of Customer Service	8/17/2026	A dedicated manager to provide leadership, coordination, and oversight for all customer-facing operations, including customer service and meter reading.	**SAO**	**Water & Sewer**
2F-208	Hydrualic Modeler	10/12/2026	An engineer to develop and maintain hydraulic models of the Warren, Simpson, and Butler water distribution systems and the Warren sewer collection system. This position analyzes flow, pressure, and capacity requirements associated with line extensions and residential, commercial, and industrial development.	Capital	Water & Sewer
2O-271	Safety Manager	10/12/2026	A dedicated safety manager to develop, implement, and oversee safety programs and protocols, mitigate workplace risks, and collaborate with departments to maintain a safe working environment.	**SAO**	**Water & Sewer**
2J-272	Accountant	10/26/2026	Growth in construction projects, meter installations, line extensions, and other facility additions required a dedicated position to record new assets and maintain fixed-asset and depreciation schedules. This position also assists with PSC general rate adjustment filings and related data requests.	**SAO**	**Water & Sewer**

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF WARREN COUNTY WATER DISTRICT FOR A GENERAL ADJUSTMENT OF WATER RATES	**)** **)** **)** **)**	**CASE NO. 2026-00251**

WRITTEN TESTIMONY OF

JEFF PEEPLES

MANAGER OF FINANCE

WARREN COUNTY WATER DISTRICT

Filed: **November 12, 2026**

Q. Please state your name, position and business address.

A. My name is Jeff Peeples. I am the Manager of Finance at Warren County Water District. My business address is the address of the District, P.O. Box 10180 Bowling Green, Kentucky 42102-4780. The physical address of the District is 5844 Southwest Parkway, Bowling Green, KY 42101.

Q. How long have you been the Manager of Finance at the District?

A. I have been in this position for over 25 years. Until recently my position was Manager of Finance and Administration. As a first step toward succession planning for my position, The District hired a Manager of Customer Service and AMR/AMI to assume responsibility for supervising all customer-facing operations including customer service and meter reading. Now I focus solely on the District's finances.

Q. Please describe your educational and professional background.

A. I earned a bachelor's degree in accounting from Western Kentucky University. I have served in my current position since 1999 when I began working for the District. Prior to starting to work for the District, I worked for nine (9) years in the manufacturing industry for two (2) different employers. My first job was as an accountant. I was a controller in the second job. The experiences and skills which I acquired in these two (2) jobs enabled me to commence working for the District in 1999 as Manager of Finance and Administration.

Q. What are your duties and responsibilities as Manager of Finance?

A. In my role I serve both the water and sewer divisions. I supervise the Billing Administrator, Water Accountability Supervisor, and the Accounting Supervisor. I also coordinate the preparation of the District's budget, assume responsibility for maintaining the District's financial records in accordance with the Uniform System of Accounts for Utilities, direct the preparation and development of bid specifications, and ensure procurement statutes and policies are followed. My Biographical Information is attached as **Appendix A** to this testimony.

Q. Does the District have a Job Description for the Manager of Finance?

A. Yes. It is attached as **Appendix B** to this testimony.

Purpose of Testimony

Q. What is the purpose of your Written Testimony?

A. The primary purposes of my Written Testimony are: (1) to explain the Joint Management and Operations Agreement between Warren District, Butler County Water System, Inc., and Simpson County Water District and how costs are allocated; (2) to support the District's application for a general rate adjustment; (3) to explain the District staff's role in preparing the Cost-of-Service Study ("COSS") filed with this Application; (4) to explain District staff's role in assisting with the preparation of the PSC Application and

Exhibits; and (5) to describe the health and dental insurance benefits provided by the District and the contributions made by its employees to this cost.

Joint Management and Operation

Q. Please explain the Joint Management and Operation arrangement the District has with Butler County Water System, Inc. and Simpson County Water District.

A. Over 25 years ago, the District joined with Butler Water and Simpson District in a Joint Operations Agreement (the "Agreement"). The latest version is dated January 11, 2024, and is attached as **Appendix C** to this testimony. The objective of the Agreement is to provide the customers of the three (3) water systems with the best service possible at the most economical cost. Joint operation of the three (3) systems allows us to take advantage of economies of scale. The testimony of the District's General Manager, Jacob Cuarta, provides some information on the history of this arrangement.

Q. Explain how the Boards of the three (3) water systems function within this arrangement.

A. Additional information is contained in the testimony of General Manager, Jacob Cuarta, but essentially each water system has its own Board that sets policy, rules, and regulations for the utility for which it is responsible. The water systems are operated according to the policies, rules, and regulations set

forth by the respective Boards. A Joint Utility Committee consisting of one member from each water system's Board oversees the planning and operation of shared services.

Q. What role does Warren District have in the joint operation?

A. Warren District is the Lead Water System. The General Manager for Warren District also serves as the General Manager for Butler Water and Simpson District. Warren District provides the employees, equipment, and services to operate all of the day-to-day business of each water system according to the policies, rules, and regulations adopted by the respective Boards of the water systems. The records of each water system are kept separately, but Warren District is responsible for maintaining all records.

Q. What specific services does Warren District supply as the Lead Water System?

A. Warren District provides the Information Technology Network hosting software for billing, accounting, GIS, and asset management. Warren District coordinates and supervises the operation and maintenance of the three (3) systems. It also provides engineering services and supervision of contractors involved with construction projects. Warren District oversees all extension agreements. Additionally, Warren District provides the equipment and supplies to maintain each system and is responsible for maintaining the

accounting and financial records for each system. Warren District provides customer service for all three (3) systems, processes all applications for service, and responds to customer inquiries.

Q. How is Warren District reimbursed for the actual cost of labor and equipment used to service the other water systems?

A. Each water system pays the actual cost of labor for field crews, engineering, and non-administrative personnel. The labor and equipment hours are tracked through Warren District's timecard system and hours recorded by each employee are charged to the appropriate water system. For example, a repair crew's workday may include time worked in more than one water system and when this is reflected in the timecard system, the labor, truck, and backhoe time is charged to the appropriate system. On a monthly basis, each water system reimburses Warren District for the actual costs of these services.

Additionally, the cost of providing employee benefits, including paid time off and insurance; retirement; payroll taxes; and workers' compensation is shared by allocating all of these costs to "Employee Overhead" and calculating an "Employee Overhead Rate." The Employee Overhead Rate is applied to wages worked and allows Warren District to recover the cost of paid time off, medical insurance, workers' compensation, and payroll taxes.

The Employee Overhead amount is charged to the water system by multiplying the wages worked by the Employee Overhead Rate.

Q. How are the costs for providing shared services allocated to Warren District's Water Division, Sewer Division, Butler Water, and Simpson District?

A. At the beginning of each year the Joint Utility Committee reviews and approves a Rates and Allocations Memo that sets forth the Employee Overhead Rate and outlines cost-sharing allocations for administrative wages and other shared expenses. The 2026 Rates and Allocations Memo is attached to this testimony as **Appendix D**. The allocation is based upon the prior year's total number of customers and each water system's percentage of the total. This is because certain administrative employees support operations of all three (3) water systems daily. These positions benefit all utilities and typically are proportionate to the number of customers or size of the water system. Positions that are allocated based upon percentage of customers include the General Manager, Manager of Finance, Manager of Water Quality & Operations, Billing Administrator, Manager of Human Resources, and Manager of Customer Service and AMR/AMI. For 2026 the allocation was Warren Water 63.5%, Warren Sewer 20.5%, Butler 9.2%, and Simpson 6.8%. Each water system's portion is calculated by multiplying the actual

administrative wages by their corresponding percentage of customers. Administrative personnel can also record time directly to a specific project, such as billing software implementations.

Q. Are there some Administrative Employees whose time is not allocated, but is charged directly to a specific utility?

A. Yes. Each utility which we operate has one or more Customer Service Representatives ("CSR") who work solely for a specific utility. For example, the Butler System has two (2) CSRs who are physically located in Morgantown at the Butler System office. All of their wages and associated costs are charged 100% to the Butler System. Likewise, the Simpson District has one CSR who is physically located in Franklin at the Simpson District office. All of this person's wages and associated costs are charged 100% to the Simpson District.

Q. Does Warren District have any CSRs who work solely for Warren District?

A. Yes. Warren District has several "front office" employees, including seven (7) CSRs. The wages and associated costs for all of these "front office" employees are charged 100% to Warren District.

Q. How are the costs associated with these "front office" employees allocated between the Warren Water Division and to the Warren Sewer Division?

A. The split is 60/40. The Water division is charged 60% and the Sewer Division is charged 40% of the wages and associated costs of these "front office" employees.

Assistance with Cost-of-Service Study

Q. What role, if any, did you have in preparing the Cost-of-Service Study which is being filed with the PSC in this case?

A. My role was primarily a support role. In early 2026, the District engaged the services of HDR Engineering, Inc. ("HDR") to perform a Rate Study or Cost-of-Service Study ("COSS") to be used to propose water rates to the Board and then to the Kentucky Public Service Commission ("PSC") for approval. Warren District has filed one other general rate case, Case No. 2024-00200, and HDR performed that Rate Study as well.

Q. Who did HDR select to perform the Rate Study or COSS?

A. HDR's Lexington office assigned Ross Guffey and Meadya Doski to prepare the Rate Study or COSS. The District's General Manager, Jacob Cuarta, and I met numerous times with Mr. Guffey and Ms. Doski. Some of the meetings were in person and some were held via Teams.

Please summarize some of the information which was provided to HDR?

A. We provided the following: the District's General Ledger for 2025; Income Statements for 2024 and 2025; Balance Sheet for 2025; Depreciation Schedule for 2025; billing information for 2025; adjustments to the

Depreciation Schedule to reflect capital projects which were placed into service throughout 2025 so that the District could recover a full year's depreciation expense going forward; schedule of principal and interest payments due for the next several years; an Excel spreadsheet showing known and measurable changes which occurred during calendar year 2025 and since the end of 2025; payroll information; and many other documents which they requested throughout the process. I am sure that I have omitted some of the documents which we provided.

Q. Was Calendar Year 2025 Selected as the Test Year?

A. Yes. We decided to use 2025 as the Test Year because it is the most recent full calendar year for which financial data was available.

Q. Did the District suggest or dictate to HDR the amount of the rate increase which is being proposed in this case?

A. No. We provided information to enable HDR to independently prepare its COSS and recommend the proposed rates to the Board. The rates recommended by HDR are the rates being submitted to the PSC.

Q. Have you had an opportunity to review the COSS prepared by HDR?

A. Yes. HDR did an excellent job keeping us informed and providing us with draft schedules and information throughout the study process. We provided the necessary or requested feedback to HDR.

Assistance with PSC Rate Application

Q. What role did you and District staff have in assisting with the preparation of the PSC Application for a general rate adjustment for the Water Division?

A. District staff did not prepare any portion of the PSC Application, except for some of the Exhibits, but we supported the efforts of the Stoll Keenon Ogden ("SKO") attorneys who prepared the PSC Application.

Q. Please describe District Staff's support role.

A. District staff, including myself, provided general background information about the District, met with the SKO attorneys on numerous occasions via Teams, and answered dozens of questions posed by the SKO attorneys. We provided a portion of the information used by the SKO attorneys to prepare the Customer Notice and the Wholesale Customer Notice. HDR provided the information about the proposed rates. District Staff proofread these documents and verified their accuracy. We made arrangements with the *Bowling Green Daily News* for the Customer Notice to be published as instructed by SKO. We provided numerous financial and other documents to SKO.

Q. Did District staff prepare any of the Exhibits to the PSC Application?

A. Yes. I believe Exhibits 13, 15, 16, 17, 20A, 20B, 21, 22, 23A, 23B, and 24 were prepared by District Staff. We also assisted with the preparation of some of the other Exhibits.

Q. Did District staff review the PSC Application prepared by SKO?

A. Of course. Both the District's General Manager and I reviewed and approved the PSC Application prepared by SKO.

Depreciation Adjustment

Q. How does Warren District calculate depreciation rates?

A. Warren District has not performed a depreciation study to determine the service lives of its plant assets. It lacks sufficient plant addition and retirement information to perform such a study. We are aware that the Commission has held that, in the absence of a depreciation study to support the service life assigned to a water utility's plant assets, the mid-point of the service life range set forth in the National Association of Regulatory Commissioners' *Depreciation Practices for Small Water Utilities* ("NARUC Study") for that asset group should be used to establish a water utility's depreciation rates. Effective January 1, 2022, Warren District implemented the use of the mid-point of the service life range set forth in the NARUC Study to determine its depreciation rates, except for 5/8 x 3/4-inch Badger M25 water meters. The District uses a useful life of 10 years for these meters because they do not

maintain their accuracy after 10 years. Because Warren District utilized the mid-point of the useful life ranges included in the NARUC Study during the test year to calculate its Depreciation Expense, no adjustments to test year Depreciation Expense were necessary to achieve consistency with the Commission's current practice.

Health and Dental Insurance

Q. Does the District provide health and dental benefits to its employees?

A. Yes. The District offers plans for employee only, employee and children, and family coverage for both medical and dental insurance.

Q. What percent of the cost of employee medical and dental insurance does Warren District pay and what percentage, if any, do employees contribute?

A. Warren District pays 70 percent of the cost of each employee's medical insurance. This includes single coverage, employee and children, and family coverage. Employees contribute 30 percent of the cost of the premium for medical insurance.

Q. Does this conclude your testimony?

A. Yes, it does.

VERIFICATION

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF WARREN)

The undersigned, **Jeff Peeples,** being duly sworn, deposes and states that he is the Manager of Finance of Warren County Water District; he has personal knowledge of the matters set forth in the foregoing testimony; and the answers contained therein are true and correct to the best of his information, knowledge, and belief.

JEFF PEEPLES
Manager of Finance
Warren County Water District

Subscribed and sworn to before me, a Notary Public in and before said County and State, this 12th day of November 2026.

LISA FAYE HALE
Notary ID # KYNP41404
NOTARY PUBLIC
My Comm. Exp. 12-21-2029
STATE AT LARGE, KENTUCKY

Notary Public
Notary Commission Number: KYNP41404

My Commission Expires: 12-21-2029

Appendices

Appendix A	Biographical Information
Appendix B	Job Description
Appendix C	Joint Operations Agreement
Appendix D	2026 Rates and Allocation Memo

Appendix A

Jeff Peeples Bio

Manager of Finance, Warren County Water District

Jeff Peeples has served as the Manager of Finance for Warren County Water District for the past 25 years, where he plays a pivotal role in overseeing the finance division.

Jeff's extensive experience and deep understanding of financial management have been instrumental in guiding the district through a wide range of administrative and financial functions.

A proud alumnus of Western Kentucky University, Jeff earned his degree in Accounting after graduating from Louisville Male Traditional High School. His academic background laid a strong foundation for his career, equipping him with the expertise necessary to excel in the complex field of financial management within the public utility sector.

In his role as Manager, Jeff is responsible for coordinating the preparation of both short and long-term budgets for the water district. He provides strategic leadership to various departments to ensure that budgetary plans align with the district's financial goals and operational needs. Jeff regularly evaluates proposed financial plans against actual financial reports, ensuring that financial performance meets or exceeds expectations.

Jeff maintains rigorous financial procedures and controls, and he is dedicated to developing and implementing improvements to manage the administration and finance functions of the district effectively. His responsibilities encompass all facets of accounting operations, including general accounting, customer billing, cash management, accounts receivable, and inventory control. Jeff ensures that all records are meticulously kept in accordance with the Uniform System of Accounts for Utilities, the Public Service Commission regulations, and other relevant requirements.

Jeff Peeples' leadership and financial acumen have been integral to the success and sustainability of the Warren County Water District. His commitment to excellence in financial management continues to support the district's mission to provide high-quality water services to the community.

Appendix B

Warren County Water District Job Description

Job Title: Manager of Finance
Position Type: Full time, Salaried
Reports to: General Manager
Work Schedule: 7:30 AM to 4:30 PM, Monday through Friday with overtime as needed.
Revision Date: April 7, 2026

Summary/objective

Responsible for all financial operations of the water district including accounting, financial reporting, budgeting, forecasting, and regulatory compliance. Provides financial leadership and strategic analysis to support organizational decision-making. Provide leadership and supervision to employees in accounting while creating an environment favorable for growth of employees as well as the overall organization. Provide input on the formation of policies, objectives, and general philosophy as a member of the management staff.

Essential functions

Reasonable accommodations may be made to enable individuals with disabilities to perform these essential functions.

- Responsible for managing, planning, coordinating, and administering all activities of finance.
- Directs and responsible for all functions of accounting, including but not limited to general accounting, customer billing, collecting, cash management, accounts receivable, and inventory control and assures that all records are kept in accordance with the Uniform System of Accounts for Utilities, the Public Service Commission, and other requirements.
- Analyzes and reports financial conditions to management.
- Maintains financial procedures and controls and develops improvements as necessary to properly manage the finance function for the organization.
- Coordinates preparation of the water district long and short-range budgets and provides leadership to other departments in formation of the budgets. Regularly evaluates the proposed financial plans against the actual financial reports.
- Recommends policy revisions to ensure policies are in compliance with all regulations and requires while communicating policy to assigned personnel.
- Assists all assigned employees in interpretation of policy.
- Shares with other management staff members in the responsibility of the selection, implementation, preparation, and maintenance of an integrated information system to meet the needs of the finance and administration department as well as all organizational needs.
- Assists in the management of all human resources issues and compliance for the department.

- Maintains active relationships with business, civic, and governmental organizations which will reflect favorably on the water district's image as an integral force within the community.
- Direct preparation and development of bid specifications for all purchases to ensure procurement regulations are followed.
- Studies and assists in evaluation and implementation of changes in rates and charges.
- Performs department employee performance evaluations.
- Serves as a management staff member of the organization responsible for guiding all operations.
- Keeps general manager advised of any informalities internal or external along with any overall personnel or other needs within the organization.
- Keeps familiar with Emergency Planning and Community Right-to-Know Act (EPCRA) reporting on hazardous and toxic chemicals, found or used in the work area.
- Works according to safety standards and polices adopted by Warren County Water District, is responsible for his or her own safety, and reports all incidents to his or her manager.
- Complies with all local traffic laws, regulations, and safe practices while operating any company vehicle.
- Other duties as assigned.

Competencies

- Working knowledge of accounting principles and regulations relative to utilities.
- Must be familiar with the principles of budget planning and controls.
- Understanding of Uniform Systems of Accounts.
- Must be able to communicate well and possess a positive attitude toward problem solving.
- Must have knowledge and understanding of current office principles and practices.
- Must possess good communication skills.
- Skills in organization, planning, directing, and controlling operations and supervision of accounting/finance services and finance personnel management.
- Skills in motivating, training, and evaluating employees to achieve their highest degree of productivity.
- Apply confidentiality to all areas of sensitive employee and customer information.
- Excellent verbal and written communication skills.

Reporting relationships

- Reports to: General Manager
- Directs: Billing Administrator, Accounting Supervisor-Finance Reporting, Accounting Service Supervisor- Customer Accounts, Accountant, and Water Accountability Supervisor.

Work environment

- Some work in and out of an office environment.

- Some after-hours work required.

Physical demands

Lifting up to 15 pounds may be required.

Travel required

Some travel in and around the system will be required. Must be willing to attend courses related to work.

Education and experience

- College degree in accounting or business administration required.
- CPA and/or an advanced degree are desirable.
- Ten or more years' experience in accounting or office management, preferably utility management, is required.

Additional eligibility requirements

- Must possess and maintain a valid driver's license.
- Must be willing to obtain First Aid/CPR certification upon employment.

Other duties

Please note this job description is not designed to cover or contain a comprehensive listing of activities, duties or responsibilities that are required of the employee for this job. Duties, responsibilities, and activities may change at any time with or without notice.

Signatures

This job description has been approved by:

Manager_____ Date _____

HR_____ Date _____

Employee signature below indicates the employee's understanding of the requirements, essential functions, and duties of the position.

Employee_____ Date_____

Warren County Water District is an Equal Opportunity Employer

Appendix C

JOINT OPERATIONS AGREEMENT

This **AGREEMENT,** made and entered into this 11 day of January 2024, by and between **BUTLER COUNTY WATER SYSTEM, INC.,** (Butler Water) a water association of Butler County, Kentucky duly created in accordance with the applicable provisions of Chapter 273 of the Kentucky Revised Statutes and **SIMPSON COUNTY WATER DISTRICT** (Simpson Water) a water district duly created by the County of Simpson in accordance with the applicable provisions of Chapter 74 of the Kentucky Revised Statutes and **WARREN COUNTY WATER DISTRICT** (Warren Water) a water district duly created by the County of Warren in accordance with the applicable provisions of Chapter 74 of the Kentucky Revised Statues.

WITNESSETH:

WHEREAS, Butler Water, Simpson Water and Warren Water (Water Systems) presently operate water systems (the "Systems") within the County of Butler, Simpson and Warren for the citizens, residents and commercial and industrial users within said counties for the purpose of providing potable water service;

WHEREAS, by all Water Systems continuing to work together in a joint effort focusing on water operations and service to its customers, a better quality of service can be provided in a more economical manner to the water customers in Butler, Simpson and Warren Counties, and;

WHEREAS, an existing Joint Operations Agreement (existing agreement) expires on February 14, 2024 and it is set forth in the existing agreement any party may terminate the existing agreement with 12 months notice, and;

WHEREAS, the Water Systems desire to continue to work together under this Joint Operations Agreement upon the expiration of the existing agreement for certain services regarding operation of each System,

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and the benefits to be derived by the parties hereto, the parties hereby agree as follows:

1. **Operating Policies, Rules, Regulations and Rates.** Each Board of the respective Water Systems shall establish its own policies, rules, regulations and rates and direct activities on an appropriate board level. The Water Systems shall be operated in accordance with respective policies, rules, regulations. All records will be kept separate for each Water System.

2. **Joint Utility Committee.** All Water Systems join together to create a "Joint Utility Committee" consisting of one member from each of the Water System's Boards. The committee shall meet at least bi-annually to oversee the planning and operations of jointly shared services. For all jointly shared services, standards of performance shall be defined and methodology for cost allocations shall be reviewed and approved by the Joint Utility Committee in an effort to provide the customers of all Water Systems quality service at the lowest cost. Changes in costs and the manner of providing jointly shared services shall be implemented only after they are recommended by the Joint Utility Committee and approved by the Boards of all participating utilities. The Joint Utility Committee shall also at the request of any of the Water Systems review previously established methodology for shared costs, services, or standards of performance.

3. **Lead Water System.** Warren Water will provide the employees, equipment, and other services necessary to carry out general system operations and the day-to-day business of each Water System in conformance with respective policies, rules and regulations. The employees working in Butler and Simpson Counties

on a regular basis will clearly be identified as representing the respective Water System for which they regularly work. Other jointly shared employees will be identified as Butler, Simpson and Warren County Water System employees or other identification as agreed to by the Water Systems.

4. **Water Systems General Manager.** The General Manager for each of the Water Systems is designated as Jacob Cuarta. The General Manager will be evaluated on a regular basis by each Water System and the evaluation reported to The Joint Utility Committee. When a change in management becomes necessary, the Joint Utility Committee will have the option to participate in the process and approve the selection of the Manager of Butler Water and Simpson Water.

   A. The General Manager shall be responsible for managing, planning, coordinating, and administering all activities.

   B. The General Manager shall be responsible for short and long-range strategies of the organizations subject to review and approval by each Water System Board.

5. **Services Provided.** Warren Water System shall provide:

   A. A totally integrated information system for use by each of the Water Systems which will provide all functions necessary for efficient operation and business activities.

   B. Coordination and supervision of construction, operations, and maintenance of the water system.

   C. Engineering, supervision of contractors and construction inspection services for major projects and extension agreements. Engineering services shall also be provided for routine customer inquiries.

D. Maintenance of proper operating and accounting records including a monthly report in a format to be approved by each Water System. Such reports outlining operations for the preceding month shall be submitted to each Water System. All accounting records, operating records, and plant accounts will be kept in accordance with the requirements of the governmental agencies financing each Water System in addition to those required by the Kentucky Public Service Commission.

E. Coordination, supervision, and maintenance of all necessary and proper services required for billing and collection of monthly water bills.

F. Customer service as required.

G. Read-in and read-out of water customers that change locations.

H. Monthly reading of meters and required data for billing and customer records.

I. Certain heavy equipment and material inventory necessary to maintain the Systems.

J. Processing of applications for new water services.

K. Installation of new water services.

L. Other duties may be considered necessary to provide complete operations for each Water System.

6. **Compensation.** Each Water System shall pay the actual cost on a monthly basis of labor, equipment, material and other expenses for services provided by any other Water System.

7. **Term of Agreement.** This agreement shall be for a term of five (5) years from the expiration of the existing agreement on February 14, 2024, and shall expire on

February 28, 2029. Each Water System may terminate the agreement prior to the expiration date with 12 months notice to the other Water Systems.

8. **Insurance.** Each Water System shall maintain in full force and effect insurance coverage in amounts determined to be necessary for each Water System's own protection and the protection of the other parties to this agreement. Insurance shall be carried specifically for Workman's Compensation (if applicable), Public Liability and Automobile Liability. Each Water System shall be named as an additional insured on the other Water System's policies. Each Water System shall be held harmless from the other Water Systems for any damage or liability caused by an employee or contractor of the other Water Systems, or on account of any other liability or claim arising out of, or connected with, the within referred to relationship between the Water Systems.

9. **Audit.** Each Water System shall have an audit performed each year by a Certified Public Accountant in accordance with the federal standards required by the Water System's lending agency.

10. **Effective Date.** This Agreement is effective upon authorization and execution of the agreement by all Water Systems and expiration of the existing agreement on February 14, 2024.

11. **Third Party Rights.** It is the intention of the parties that nothing in this Agreement shall be deemed to create any right with respect to any person or entity not a party to this Agreement.

12. **Parties in Interest; Assignment.** All covenants and agreements contained in this Agreement by or on behalf of any of the parties to this Agreement shall bind and inure to the benefit of their respective successors. Neither party may assign

their rights or delegate their obligations under this Agreement to any other person or entity without the written consent of the other party.

13. **Construction; Governing Law.** The section headings contained in this Agreement are inserted as a matter of convenience and shall not affect in any way the construction of the terms of this Agreement. The Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth of Kentucky.

14. **Counterparts.** This Agreement may be executed in one or more counterparts, any one of which need not contain the signatures of more than one party but all of which taken together shall constitute one and the same Agreement.

IN TESTIMONY WHEREOF, the parties have executed this Agreement on the day and year first above written.

BUTLER COUNTY WATER SYSTEM, INC.
BY: _____
TITLE: _____

SIMPSON COUNTY WATER DISTRICT
BY: _____
TITLE: _____

WARREN COUNTY WATER DISTRICT
BY: _____
TITLE: _____

Appendix D

WARREN SIMPSON BUTLER
COUNTY WATER DISTRICTS

Memo

To: Jacob Cuarta

From: Jeff Peeples

CC: Rhonda L., Cheryl D., Derek W., Tina G., Marsha P., Ashley H., Kaylyn P., Mirna T.

Date: January 9, 2026

Re: Rates and Allocations – Year 2026

Based upon the end of year statistics, the following rates and allocations have been determined for Year 2026:

1. **Allocation of administration wages, and other shared expenses:**

District	2026	2025	Diff
Warren	63.5%	63.8%	-0.30%
Sewer	20.5%	20.1%	0.40%
Butler	9.2%	9.3%	-0.10%
Simpson	6.8%	6.8%	-0.00%
TOTAL	100.0%	100.0%	

2. **Distribution within each District of allocated administration wages:**

Management, Service Clerks, Operations Coordinators, and Accounting:

Distributed to:	2026	2025	Diff
Operations	64%	63%	1.0%
Capital	36%	37%	-1.0%
TOTAL	100%	100%	

General Manager:

Distributed to:	2026	2025	Diff
Operations	30%	30%	0%
Capital	70%	70%	0%
TOTAL	100%	100%	

3. Employee Overhead Rate:

Description:	Budget 2026	Projected 2025	Diff
Employee Costs	$4,055,000	$3,505,434	+$549,566
Wage Base	6,016,844	5,421,598	+595,246
% Rate	67.4%	64.7%	2.7%
% Rate – Applied	**67.4%**		

Note: Schedules providing detail for each of the above are attached.

ALLOCATION OF ADMINISTRATIVE COSTS
Year 2026

SUMMARY OF TOTAL WATER DISTRICT CUSTOMERS SERVED AS OF:
December 31, 2025

Water District	Number Customers	**Yr 2026 Percentage**	Yr 2025 Percentage	Difference
Warren	35,469	**63.5%**	63.8%	-0.30%
Sewer	11,419	**20.5%**	20.1%	0.40%
Butler	5,103	**9.2%**	9.3%	-0.10%
Simpson	3,777	**6.8%**	6.8%	0.00%
TOTAL	55,768	**100.0%**	100.0%	

ALLOCATION BY DISTRICT

Names	Function	Group Code	Group Description	**Warren County**	**Warren Sewer**	**Butler County**	**Simpson County**
Cuarta	General Manager	2G	General Mgr	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Peeples	Manager of Finance & Admn	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Tillery	Manager of Operations	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Jenkins	Manager of HR & Communication	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Johnson	IT Supervisor	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Davidson	IT Systems Administrator	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Damstra	IT Technician	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Cunningham	IT Technician	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Jessup	Enterprise Systems Analyst	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Freeman	Executive Administrator	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Lawrence	Accounting Supvr - Customer Accts	2J	Accounting	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Daugherty	Accounting Supvr - Reporting	2J	Accounting	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Watt	Accountant	2J	Accounting	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Price	Accountant	2J	Accounting	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Gentry	Accounting Clerk	2J	Accounting	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Haley	Accounting Clerk	2J	Accounting	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Edmonds	Billing Administrator	2K	Admin #2	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Hale	Customer Service Supervisor	2K	Admin #2	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Simone	Assistant to Cust Service & Billing	2K	Admin #2	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Christopher	Operations Center Coordinator	2O	Admin - Operations	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Phillippi	Operations Coodinator	2O	Admin - Operations	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Owens	Operations Center Specialist	2O	Admin - Operations	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Goodall	Operations Center Technician	2O	Admin - Operations	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Willian	Inventory Specialist	2O	Admin - Operations	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Vacant	Safety Specialist	2O	Admin - Operations	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Vincent	CSR - Warren Co.	2I	Front Office - WC	**60.0%**	**40.0%**	**-**	**-**
Willis	CSR - Warren Co.	2I	Front Office - WC	**60.0%**	**40.0%**	**-**	**-**
Meredith	CSR - Warren Co.	2I	Front Office - WC	**60.0%**	**40.0%**	**-**	**-**
Currran	CSR - Warren Co.	2I	Front Office - WC	**60.0%**	**40.0%**	**-**	**-**
Henriques	CSR - Warren Co.	2I	Front Office - WC	**60.0%**	**40.0%**	**-**	**-**
Hagan	CSR - Warren Co.	2I	Front Office - WC	**60.0%**	**40.0%**	**-**	**-**
Montgomery	Butler County Office Coordinator	8F	Front Office - BC	**-**	**-**	**100.0%**	**-**
Price	CSR - Butler Co.	8F	Front Office - BC	**-**	**-**	**100.0%**	**-**
Wallace	CSR - Simpson Co.	5F	Front Office - SC	**-**	**-**	**-**	**100.0%**

WARREN \ SEWER \ SIMPSON \ BUTLER

Expense and Capital Distribution of Allocated Administrative Wages
Year 2026

SUMMARY OF TIME CARD WAGES
Based Upon Year 2025

District	Expensed	Capitalized	Total
Warren County Water District	$ 1,477,605	$ 852,926	$ 2,330,531
Sewer Division	118,210	244,091	362,301
Simpson County Water District	166,635	60,771	227,406
Butler County Water System	373,026	62,279	435,305
TOTALS	$ 2,135,476	$ 1,220,067	$ 3,355,543
% Breakdown for Year 2026	**64.0%**	**36.0%**	**100.0%**
% Breakdown for Year 2025	63.0%	37.0%	100.0%

Application of Expense & Capital Allocation:

1- *General Manager wages are based upon an allocation of 30% expense and 70% capital reflecting an allocation weighted towards current and future capital projects, system improvements, residential development, and industrial development.*

2- *Admin #1 and Accounting Wages: These wages include managers, information systems, and accounting that support direct hourly personnel. The 64% expense and 36% capital allocation of these wages is based upon the prior year timecard expense and capital breakdown (reference above table: Summary of Time Card Wages).*

3- *Admin #2 Wages : These wages include the billing, customer service supervisor and assistant to customer service & billing who support all utilities and wages that are 100% expensed.*

4- *Admin - Operations : These wages include operations center personnel, inventory specialist, and the safety specialist who support all utilities and wages that are 100% expensed.*

5- *Front Office Wages : These wages include the customer service representatives who work at utility branch office locations and wages are 100% expensed.*

GROUP CODE	GROUP DESCRIPTION	DISTRICT ALLOCATION	ALLOCATION IN DISTRICT	
			Expense	**Capital**
2G	General Manager	All	**30%**	**70%**
2H	Admin #1	All	**64%**	**36%**
2J	Accounting	All	**64%**	**36%**
2K	Admin #2	All	**100%**	
2O	Admin - Operations	All	**100%**	
2I	Front Office - WC	Warren	**100%**	
5F	Front Office - SC	Simpson	**100%**	
8F	Front Office - BC	Butler	**100%**	

WARREN COUNTY WATER DISTRICT

Employee Overhead Rate

Year 2026

No.	Employee Costs	Year 2026 Budgeted Costs	Prior Year Projected Costs	$ Difference	% Difference
1	Payroll Taxes	$ 545,000	$ 475,022	$ 69,978	14.7%
2	Birthday Holiday	25,000	20,777	4,223	20.3%
3	United Way Day Holiday	34,000	30,675	3,325	10.8%
4	Sick Leave	225,000	206,725	18,275	8.8%
5	401(a) Contribution	379,000	331,744	47,256	14.2%
6	Insurance - Medical \ Drugs	826,000	638,380	187,620	29.4%
7	Insurance - Dental	39,000	31,035	7,965	25.7%
8	Insurance - LT. Disability	28,000	24,092	3,908	16.2%
9	Insurance - Life	17,000	14,528	2,472	17.0%
10	Pension	845,000	758,676	86,324	11.4%
11	Annual Leave Accrual	425,000	372,995	52,005	13.9%
12	Wellness Awards	10,000	10,588	(588)	-5.6%
13	Workman's Compensation	35,000	23,870	11,130	46.6%
14	Holiday Pay	277,000	261,897	15,103	5.8%
15	5% Annual Adjustment	345,000	304,430	40,570	13.3%
	Total Employee Overhead Costs	4,055,000	3,505,434	549,566	15.7%
	Wage Base	$ 6,016,844	$ 5,421,598	595,246	11.0%
	Employee Overhead Rate	67.4%	64.7%	2.7%	
	Employee Overhead Rate - Applied	**67.4%**			

Exhibit 10

WCWD - Water Billing Analysis
January 2025 to June 2025 Rates with Test Year Retail Usage

5/8" x 3/4" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 2,000	Next 8,000	Next 90,000	Next 900,000
TOTALS	197,524	777,940,699	334,179,649	369,661,995	66,840,863	7,258,192

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Existing Rates**		Revenue
First	2,000 gallons	197,524	334,179,649	$14.16	Min. Bill	$2,796,940
Next	8,000 gallons		369,661,995	$4.91		$1,815,040
Next	90,000 gallons		66,840,863	$4.24		$283,405
Next	900,000 gallons		7,258,192	$3.79		$27,509
Over	1,000,000 gallons		0	$3.45		$0
			5/8" x 3/4" CONNECTION ANNUAL REVENUE			$4,922,894

1" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 5,000	Next 5,000	Next 90,000	Next 900,000
TOTALS	9,543	85,927,389	30,115,590	13,907,145	29,965,482	11,939,172

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Existing Rates**		Revenue
First	5,000 gallons	9,543	30,115,590	$29.32	Min. Bill	$279,801
Next	5,000 gallons		13,907,145	$4.91		$68,284
Next	90,000 gallons		29,965,482	$4.24		$127,054
Next	900,000 gallons		11,939,172	$3.79		$45,249
Over	1,000,000 gallons		0	$3.45		$0
			1" CONNECTION ANNUAL REVENUE			$520,388

1.5" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	360	10,139,590	2,829,312	6,320,856	989,422	0

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000 gallons	360	2,829,312	$56.47	Min. Bill	$20,329
Next	90,000 gallons		6,320,856	$4.24		$26,800
Next	900,000 gallons		989,422	$3.79		$3,750
Over	1,000,000 gallons		0	$3.45		$0
			1.5" CONNECTION ANNUAL REVENUE			$50,880

2" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 15,000	Next 85,000	Next 900,000	Over 1,000,000
TOTALS	1,035	80,329,026	9,729,002	25,853,121	43,425,166	1,321,737

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	15,000	gallons	1,035	9,729,002	$78.31	Min. Bill	$81,051
Next	85,000	gallons		25,853,121	$4.24		$109,617
Next	900,000	gallons		43,425,166	$3.79		$164,581
Over	1,000,000	gallons		1,321,737	$3.45		$4,560
					2" CONNECTION ANNUAL REVENUE		$359,809

3" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 20,000	Next 80,000	Next 900,000	Over 1,000,000
TOTALS	192	46,041,362	3,722,913	8,444,135	25,287,191	8,587,123

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	20,000	gallons	192	3,722,913	$111.15	Min. Bill	$21,341
Next	80,000	gallons		8,444,135	$4.24		$35,803
Next	900,000	gallons		25,287,191	$3.79		$95,838
Over	1,000,000	gallons		8,587,123	$3.45		$29,626
					3" CONNECTION ANNUAL REVENUE		$182,608

4" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 30,000	Next 70,000	Next 900,000	Over 1,000,000
TOTALS	464	81,965,308	8,508,752	10,570,379	42,124,426	20,761,751

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	30,000	gallons	464	8,508,752	$180.28	Min. Bill	$83,650
Next	70,000	gallons		10,570,379	$4.24		$44,818
Next	900,000	gallons		42,124,426	$3.79		$159,652
Over	1,000,000	gallons		20,761,751	$3.45		$71,628
					4" CONNECTION ANNUAL REVENUE		$359,748

6" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 50,000	Next 50,000	Next 900,000	Over 1,000,000
TOTALS	252	180,143,747	5,211,267	2,667,427	18,946,079	153,318,974

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	50,000	gallons	252	5,211,267	$279.73	Min. Bill	$70,492
Next	50,000	gallons		2,667,427	$4.24		$11,310
Next	900,000	gallons		18,946,079	$3.79		$71,806
Over	1,000,000	gallons		153,318,974	$3.45		$528,950
					6" CONNECTION ANNUAL REVENUE		$682,558

8" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 80,000	Next 20,000	Next 900,000	Over 1,000,000
TOTALS	150	36,731,201	5,457,449	745,510	8,710,888	21,817,354

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	80,000	gallons	150	5,457,449	$418.99	Min. Bill	$62,849
Next	20,000	gallons		745,510	$4.24		$3,161
Next	900,000	gallons		8,710,888	$3.79		$33,014
Over	1,000,000	gallons		21,817,354	$3.45		$75,270
					8" CONNECTION ANNUAL REVENUE		$174,294

10" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 120,000	Next 880,000	Over 1,000,000
TOTALS	30	97,406,743	3,557,031	19,539,770	74,309,942

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	120,000	gallons	30	3,557,031	$601.38	Min. Bill	$18,041
Next	880,000	gallons		19,539,770	$3.79		$74,056
Over	1,000,000	gallons		74,309,942	$3.45		$256,369
					10" CONNECTION ANNUAL REVENUE		$348,466

2" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	84	80	80	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	84	80	$12.32	Min. Bill	$1,035
Next	90,000	gallons		0	$4.24		$0
Next	900,000	gallons		0	$3.79		$0
Over	1,000,000	gallons		0	$3.45		$0
					2" FS CONNECTION ANNUAL REVENUE		$1,035

3" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	34	40	40	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	34	40	$28.83	Min. Bill	$980
Next	90,000	gallons		0	$4.24		$0
Next	900,000	gallons		0	$3.79		$0
Over	1,000,000	gallons		0	$3.45		$0
					3" FS CONNECTION ANNUAL REVENUE		$980

4" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	303	31,674	31,674	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	303	31,674	$63.41	Min. Bill	$19,213
Next	90,000	gallons		0	$4.24		$0
Next	900,000	gallons		0	$3.79		$0
Over	1,000,000	gallons		0	$3.45		$0
				4" FS CONNECTION ANNUAL REVENUE			$19,213

6" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	146	1,215,176	186,072	659,104	370,000	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	146	186,072	$112.95	Min. Bill	$16,491
Next	90,000	gallons		659,104	$4.24		$2,795
Next	900,000	gallons		370,000	$3.79		$1,402
Over	1,000,000	gallons		0	$3.45		$0
				6" FS CONNECTION ANNUAL REVENUE			$20,688

8" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	168	1,076,296	360,698	599,265	116,333	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	168	360,698	$186.28	Min. Bill	$31,295
Next	90,000	gallons		599,265	$4.24		$2,541
Next	900,000	gallons		116,333	$3.79		$441
Over	1,000,000	gallons		0	$3.45		$0
				8" FS CONNECTION ANNUAL REVENUE			$34,277

10" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	18	10,183	10,183	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	18	10,183	$299.91	Min. Bill	$5,398
Next	90,000	gallons		0	$4.24		$0
Next	900,000	gallons		0	$3.79		$0
Over	1,000,000	gallons		0	$3.45		$0
				10" FS CONNECTION ANNUAL REVENUE			$5,398

Billing Analysis Projected Revenue From Water Sales ……	**$7,683,236**
Water Sales Reported in Annual Report…….	**$7,641,922**
Difference ….	**$41,314**
Percent Error ….	**0.54%**
Total Water Use in Billing Analysis (M Gallons)….	**1,398,958,514**
Total Water Used in Billing Report (M Gallons)….	**1,398,803,152**
Difference ….	**155,362**
Percent Error ….	**0.01%**

WCWD - Water Billing Analysis
July 2025 to December 2025 Rates with Test Year Retail Usage

5/8" x 3/4" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 2,000	Next 8,000	Next 90,000	Next 900,000
TOTALS	199,851	954,897,573	342,687,102	450,085,750	153,324,045	8,800,676

REVENUE TABLE

	Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	2,000	gallons	199,851	342,687,102	$15.97	Min. Bill	$3,191,620
Next	8,000	gallons		450,085,750	$5.48		$2,466,470
Next	90,000	gallons		153,324,045	$4.74		$726,756
Next	900,000	gallons		8,800,676	$4.26		$37,491
Over	1,000,000	gallons		0	$3.89		$0
				5/8" x 3/4" CONNECTION	ANNUAL REVENUE		$6,422,337

1" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 5,000	Next 5,000	Next 90,000	Next 900,000
TOTALS	10,020	151,562,003	38,051,542	22,685,484	75,512,994	15,311,983

REVENUE TABLE

	Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	5,000	gallons	10,020	38,051,542	$32.41	Min. Bill	$324,748
Next	5,000	gallons		22,685,484	$5.48		$124,316
Next	90,000	gallons		75,512,994	$4.74		$357,932
Next	900,000	gallons		15,311,983	$4.26		$65,229
Over	1,000,000	gallons		0	$3.89		$0
				1" CONNECTION	ANNUAL REVENUE		$872,225

1.5" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	360	16,191,614	3,101,498	8,388,970	4,701,146	0

REVENUE TABLE

	Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	360	3,101,498	$59.81	Min. Bill	$21,532
Next	90,000	gallons		8,388,970	$4.74		$39,764
Next	900,000	gallons		4,701,146	$4.26		$20,027
Over	1,000,000	gallons		0	$3.89		$0
				1.5" CONNECTION	ANNUAL REVENUE		$81,322

2" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 20,000	Next 80,000	Next 900,000	Over 1,000,000
TOTALS	1,114	109,842,777	14,720,772	29,634,208	62,140,563	3,347,234

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	20,000	gallons	1,114	14,720,772	$107.21	Min. Bill	$119,432
Next	80,000	gallons		29,634,208	$4.74		$140,466
Next	900,000	gallons		62,140,563	$4.26		$264,719
Over	1,000,000	gallons		3,347,234	$3.89		$13,021
					2" CONNECTION ANNUAL REVENUE		$537,638

3" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 30,000	Next 70,000	Next 900,000	Over 1,000,000
TOTALS	214	51,725,860	5,408,707	6,801,055	27,924,482	11,591,616

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	30,000	gallons	214	5,408,707	$154.61	Min. Bill	$33,087
Next	70,000	gallons		6,801,055	$4.74		$32,237
Next	900,000	gallons		27,924,482	$4.26		$118,958
Over	1,000,000	gallons		11,591,616	$3.89		$45,091
					3" CONNECTION ANNUAL REVENUE		$229,373

4" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 50,000	Next 50,000	Next 900,000	Over 1,000,000
TOTALS	457	111,144,797	12,775,212	7,678,170	50,458,319	40,233,096

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	50,000	gallons	457	12,775,212	$202.01	Min. Bill	$92,319
Next	50,000	gallons		7,678,170	$4.74		$36,395
Next	900,000	gallons		50,458,319	$4.26		$214,952
Over	1,000,000	gallons		40,233,096	$3.89		$156,507
					4" CONNECTION ANNUAL REVENUE		$500,172

6" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 100,000	Next 900,000	Over 1,000,000
TOTALS	253	190,009,692	8,936,434	20,076,072	160,997,186

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	100,000	gallons	253	8,936,434	$486.41	Min. Bill	$123,062
Next	900,000	gallons		20,076,072	$4.26		$85,524
Over	1,000,000	gallons		160,997,186	$3.89		$626,279
					6" CONNECTION ANNUAL REVENUE		$834,865

8" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 150,000	Next 850,000	Over 1,000,000
TOTALS	102	61,125,610	8,888,533	20,013,907	32,223,170

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	150,000	gallons	102	8,888,533	$699.41	Min. Bill	$71,340
Next	850,000	gallons		20,013,907	$4.26		$85,259
Over	1,000,000	gallons		32,223,170	$3.89		$125,348
				8" CONNECTION	ANNUAL REVENUE		$281,947

10" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 250,000	Next 750,000	Over 1,000,000
TOTALS	33	101,025,360	7,475,453	14,226,238	79,323,669

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	250,000	gallons	33	7,475,453	$1,125.41	Min. Bill	$37,139
Next	750,000	gallons		14,226,238	$4.26		$60,604
Over	1,000,000	gallons		79,323,669	$3.89		$308,569
				10" CONNECTION	ANNUAL REVENUE		$406,311

2" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	84	48	48	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	84	48	$12.32	Min. Bill	$1,035
Next	90,000	gallons		0	$4.74		$0
Next	900,000	gallons		0	$4.26		$0
Over	1,000,000	gallons		0	$3.89		$0
				2" FS CONNECTION	ANNUAL REVENUE		$1,035

3" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	54	108	108	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	54	108	$28.83	Min. Bill	$1,557
Next	90,000	gallons		0	$4.74		$0
Next	900,000	gallons		0	$4.26		$0
Over	1,000,000	gallons		0	$3.89		$0
				3" FS CONNECTION	ANNUAL REVENUE		$1,557

4" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	323	21,613	21,613	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	323	21,613	$63.41	Min. Bill	$20,481
Next	90,000	gallons		0	$4.74		$0
Next	900,000	gallons		0	$4.26		$0
Over	1,000,000	gallons		0	$3.89		$0
					4" FS CONNECTION ANNUAL REVENUE		$20,481

6" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	144	821,784	194,012	627,772	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	144	194,012	$112.95	Min. Bill	$16,265
Next	90,000	gallons		627,772	$4.74		$2,976
Next	900,000	gallons		0	$4.26		$0
Over	1,000,000	gallons		0	$3.89		$0
					6" FS CONNECTION ANNUAL REVENUE		$19,240

8" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	180	706,420	276,284	430,136	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	180	276,284	$186.28	Min. Bill	$33,530
Next	90,000	gallons		430,136	$4.74		$2,039
Next	900,000	gallons		0	$4.26		$0
Over	1,000,000	gallons		0	$3.89		$0
					8" FS CONNECTION ANNUAL REVENUE		$35,569

10" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	18	48,978	40,903	8,075	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	18	40,903	$299.91	Min. Bill	$5,398
Next	90,000	gallons		8,075	$4.74		$38
Next	900,000	gallons		0	$4.26		$0
Over	1,000,000	gallons		0	$3.89		$0
					10" FS CONNECTION ANNUAL REVENUE		$5,437

Water Sales Reported in Annual Report (All FY 2025)……..	***$17,859,136***
Billing Analysis Projected Revenue From Water Sales ……	**$10,249,511**
Water Sales Reported in Annual Report……..	**$10,217,214**
Difference ….	**$32,297**
Percent Error ….	**0.32%**
Total Water Use in Billing Analysis (M Gallons)….	**1,749,124,237**
Total Water Used in Billing Report (M Gallons)….	**1,749,279,599**
Difference ….	**-155,362**
Percent Error ….	**-0.01%**

WCWD - Water Billing Analysis
Current Rates with Test Year Retail Usage

5/8" x 3/4" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 2,000	Next 8,000	Next 90,000	Next 900,000
TOTALS	390,932	1,730,874,453	674,274,343	820,123,282	220,411,284	16,065,544

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	2,000 gallons	390,932	674,274,343	$17.97	Min. Bill	$7,025,048
Next	8,000 gallons		820,123,282	$6.48		$5,314,399
Next	90,000 gallons		220,411,284	$5.74		$1,265,161
Next	900,000 gallons		16,065,544	$5.26		$84,505
Over	1,000,000 gallons		0	$4.89		$0
			5/8" x 3/4" CONNECTION	ANNUAL REVENUE		$13,689,112

1" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 5,000	Next 5,000	Next 90,000	Next 900,000
TOTALS	19,297	237,313,832	67,958,902	36,602,629	105,501,146	27,251,155

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	5,000 gallons	19,297	67,958,902	$37.41	Min. Bill	$721,901
Next	5,000 gallons		36,602,629	$6.48		$237,185
Next	90,000 gallons		105,501,146	$5.74		$605,577
Next	900,000 gallons		27,251,155	$5.26		$143,341
Over	1,000,000 gallons		0	$4.89		$0
			1" CONNECTION	ANNUAL REVENUE		$1,708,003

1.5" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	720	26,331,204	5,930,810	14,709,826	5,690,568	0

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000 gallons	720	5,930,810	$69.81	Min. Bill	$50,263
Next	90,000 gallons		14,709,826	$5.74		$84,434
Next	900,000 gallons		5,690,568	$5.26		$29,932
Over	1,000,000 gallons		0	$4.89		$0
			1.5" CONNECTION	ANNUAL REVENUE		$164,630

2" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 20,000	Next 80,000	Next 900,000	Over 1,000,000
TOTALS	2,149	190,171,803	27,099,029	52,838,074	105,565,729	4,668,971

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	20,000 gallons	2,149	27,099,029	$127.21	Min. Bill	$273,374
Next	80,000 gallons		52,838,074	$5.74		$303,291
Next	900,000 gallons		105,565,729	$5.26		$555,276
Over	1,000,000 gallons		4,668,971	$4.89		$22,831
			2" CONNECTION	ANNUAL REVENUE		$1,154,772

3" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 30,000	Next 70,000	Next 900,000	Over 1,000,000
TOTALS	406	97,767,222	10,849,234	13,527,576	53,211,673	20,178,739

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	30,000	gallons	406	10,849,234	$184.61	Min. Bill	$74,952
Next	70,000	gallons		13,527,576	$5.74		$77,648
Next	900,000	gallons		53,211,673	$5.26		$279,893
Over	1,000,000	gallons		20,178,739	$4.89		$98,674
					3" CONNECTION ANNUAL REVENUE		$531,167

4" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 50,000	Next 50,000	Next 900,000	Over 1,000,000
TOTALS	921	193,110,105	25,130,378	14,402,135	92,582,745	60,994,847

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	50,000	gallons	921	25,130,378	$252.01	Min. Bill	$232,101
Next	50,000	gallons		14,402,135	$5.74		$82,668
Next	900,000	gallons		92,582,745	$5.26		$486,985
Over	1,000,000	gallons		60,994,847	$4.89		$298,265
					4" CONNECTION ANNUAL REVENUE		$1,100,020

6" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 100,000	Next 900,000	Over 1,000,000
TOTALS	505	370,153,439	16,815,128	39,022,151	314,316,160

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	100,000	gallons	505	16,815,128	$586.41	Min. Bill	$296,137
Next	900,000	gallons		39,022,151	$5.26		$205,257
Over	1,000,000	gallons		314,316,160	$4.89		$1,537,006
					6" CONNECTION ANNUAL REVENUE		$2,038,400

8" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 150,000	Next 850,000	Over 1,000,000
TOTALS	252	97,856,811	6,850,848	36,965,439	54,040,524

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	150,000	gallons	252	6,850,848	$849.41	Min. Bill	$214,051
Next	850,000	gallons		36,965,439	$5.26		$194,438
Over	1,000,000	gallons		54,040,524	$4.89		$264,258
					8" CONNECTION ANNUAL REVENUE		$672,748

10" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 250,000	Next 750,000	Over 1,000,000
TOTALS	63	198,432,103	14,619,863	30,178,629	153,633,611

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	250,000	gallons	63	14,619,863	$1,375.41	Min. Bill	$86,651
Next	750,000	gallons		30,178,629	$5.26		$158,740
Over	1,000,000	gallons		153,633,611	$4.89		$751,268
					10" CONNECTION ANNUAL REVENUE		$996,659

2" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	168	128	128	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	168	128	$12.32	Min. Bill	$2,070
Next	90,000	gallons		0	$5.74		$0
Next	900,000	gallons		0	$5.26		$0
Over	1,000,000	gallons		0	$4.89		$0
				2" FS CONNECTION	ANNUAL REVENUE		$2,070

3" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	88	148	148	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	88	148	$28.83	Min. Bill	$2,537
Next	90,000	gallons		0	$5.74		$0
Next	900,000	gallons		0	$5.26		$0
Over	1,000,000	gallons		0	$4.89		$0
				3" FS CONNECTION	ANNUAL REVENUE		$2,537

4" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	626	53,287	53,287	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	626	53,287	$63.41	Min. Bill	$39,695
Next	90,000	gallons		0	$5.74		$0
Next	900,000	gallons		0	$5.26		$0
Over	1,000,000	gallons		0	$4.89		$0
				4" FS CONNECTION	ANNUAL REVENUE		$39,695

6" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	290	2,036,960	380,084	1,286,876	370,000	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	290	380,084	$112.95	Min. Bill	$32,756
Next	90,000	gallons		1,286,876	$5.74		$7,387
Next	900,000	gallons		370,000	$5.26		$1,946
Over	1,000,000	gallons		0	$4.89		$0
				6" FS CONNECTION	ANNUAL REVENUE		$42,088

8" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	348	1,782,716	636,982	1,029,401	116,333	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	348	636,982	$186.28	Min. Bill	$64,825
Next	90,000	gallons		1,029,401	$5.74		$5,909
Next	900,000	gallons		116,333	$5.26		$612
Over	1,000,000	gallons		0	$4.89		$0
				8" FS CONNECTION	ANNUAL REVENUE		$71,346

10" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	36	59,161	51,086	8,075	0	0

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000 gallons	36	51,086	$299.91	Min. Bill	$10,797
Next	90,000 gallons		8,075	$5.74		$46
Next	900,000 gallons		0	$5.26		$0
Over	1,000,000 gallons		0	$4.89		$0
			10" FS CONNECTION ANNUAL REVENUE			$10,843

Billing Analysis Projected Revenue From Water Sales ……	**$22,224,090**
Water Sales Reported in Annual Report……..	**$21,922,110**
Difference ….	**$301,980**
Percent Error ….	**1.38%**
Total Water Use in Billing Analysis (M Gallons)….	**3,145,943,372**
Total Water Used in Billing Report (M Gallons)….	**3,148,082,751**
Difference ….	**-2,139,379**
Percent Error ….	**-0.07%**

WCWD - Water Billing Analysis
Proposed Rates with Test Year Retail Usage

5/8" x 3/4" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 2,000	Next 8,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	390,932	1,730,874,453	674,274,343	820,123,282	220,411,284	16,065,544	0

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	2,000 gallons	390,932	674,274,343	$20.13	Min. Bill	$7,869,461
Next	8,000 gallons		820,123,282	$7.26		$5,954,095
Next	90,000 gallons		220,411,284	$6.43		$1,417,245
Next	900,000 gallons		16,065,544	$5.89		$94,626
Over	1,000,000 gallons		0	$5.48		$0
			5/8" x 3/4" CONNECTION	ANNUAL REVENUE		$15,335,427

1" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 5,000	Next 5,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	19,297	237,313,832	67,958,902	36,602,629	105,501,146	27,251,155	0

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	5,000 gallons	19,297	67,958,902	$41.91	Min. Bill	$808,737
Next	5,000 gallons		36,602,629	$7.26		$265,735
Next	90,000 gallons		105,501,146	$6.43		$678,372
Next	900,000 gallons		27,251,155	$5.89		$160,509
Over	1,000,000 gallons		0	$5.48		$0
			1" CONNECTION	ANNUAL REVENUE		$1,913,354

1.5" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	720	26,331,204	5,930,810	14,709,826	5,690,568	0

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000 gallons	720	5,930,810	$78.21	Min. Bill	$56,311
Next	90,000 gallons		14,709,826	$6.43		$94,584
Next	900,000 gallons		5,690,568	$5.89		$33,517
Over	1,000,000 gallons		0	$5.48		$0
			1.5" CONNECTION	ANNUAL REVENUE		$184,413

2" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 20,000	Next 80,000	Next 900,000	Over 1,000,000
TOTALS	2,149	190,171,803	27,099,029	52,838,074	105,565,729	4,668,971

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	20,000 gallons	2,149	27,099,029	$142.51	Min. Bill	$306,254
Next	80,000 gallons		52,838,074	$6.43		$339,749
Next	900,000 gallons		105,565,729	$5.89		$621,782
Over	1,000,000 gallons		4,668,971	$5.48		$25,586
			2" CONNECTION	ANNUAL REVENUE		$1,293,371

3" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 30,000	Next 70,000	Next 900,000	Over 1,000,000
TOTALS	406	97,767,222	10,849,234	13,527,576	53,211,673	20,178,739

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	30,000 gallons	406	10,849,234	$206.82	Min. Bill	$83,969
Next	70,000 gallons		13,527,576	$6.43		$86,982
Next	900,000 gallons		53,211,673	$5.89		$313,417
Over	1,000,000 gallons		20,178,739	$5.48		$110,579
			3" CONNECTION	ANNUAL REVENUE		$594,947

4" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 50,000	Next 50,000	Next 900,000	Over 1,000,000
TOTALS	921	193,110,105	25,130,378	14,402,135	92,582,745	60,994,847

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	50,000 gallons	921	25,130,378	$282.32	Min. Bill	$260,017
Next	50,000 gallons		14,402,135	$6.43		$92,606
Next	900,000 gallons		92,582,745	$5.89		$545,312
Over	1,000,000 gallons		60,994,847	$5.48		$334,252
			4" CONNECTION	ANNUAL REVENUE		$1,232,187

6" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 100,000	Next 900,000	Over 1,000,000	
TOTALS	505	370,153,439	16,815,128	39,022,151	314,316,160	

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	100,000 gallons	505	16,815,128	$656.95	Min. Bill	$331,760
Next	900,000 gallons		39,022,151	$5.89		$229,840
Over	1,000,000 gallons		314,316,160	$5.48		$1,722,453
			6" CONNECTION	ANNUAL REVENUE		$2,284,053

8" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 150,000	Next 850,000	Over 1,000,000	
TOTALS	252	97,856,811	6,850,848	36,965,439	54,040,524	

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	150,000 gallons	252	6,850,848	$951.58	Min. Bill	$239,798
Next	850,000 gallons		36,965,439	$5.89		$217,726
Over	1,000,000 gallons		54,040,524	$5.48		$296,142
			8" CONNECTION	ANNUAL REVENUE		$753,667

10" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 250,000	Next 750,000	Over 1,000,000	
TOTALS	63	198,432,103	14,619,863	30,178,629	153,633,611	

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	250,000 gallons	63	14,619,863	$1,540.86	Min. Bill	$97,074
Next	750,000 gallons		30,178,629	$5.89		$177,752
Over	1,000,000 gallons		153,633,611	$5.48		$841,912
			10" CONNECTION	ANNUAL REVENUE		$1,116,738

2" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	168	128	128	0	0	0

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000 gallons	168	128	$12.32	Min. Bill	$2,070
Next	90,000 gallons		0	$6.43		$0
Next	900,000 gallons		0	$5.89		$0
Over	1,000,000 gallons		0	$5.48		$0
			2" FS CONNECTION	ANNUAL REVENUE		$2,070

3" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	88	148	148	0	0	0

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000 gallons	88	148	$28.83	Min. Bill	$2,537
Next	90,000 gallons		0	$6.43		$0
Next	900,000 gallons		0	$5.89		$0
Over	1,000,000 gallons		0	$5.48		$0
			3" FS CONNECTION	ANNUAL REVENUE		$2,537

4" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	626	53,287	53,287	0	0	0

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000 gallons	626	53,287	$63.41	Min. Bill	$39,695
Next	90,000 gallons		0	$6.43		$0
Next	900,000 gallons		0	$5.89		$0
Over	1,000,000 gallons		0	$5.48		$0
			4" FS CONNECTION	ANNUAL REVENUE		$39,695

6" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	290	2,036,960	380,084	1,286,876	370,000	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	290	380,084	$112.95	Min. Bill	$32,756
Next	90,000	gallons		1,286,876	$6.43		$8,275
Next	900,000	gallons		370,000	$5.89		$2,179
Over	1,000,000	gallons		0	$5.48		$0
				6" FS CONNECTION	ANNUAL REVENUE		$43,209

8" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	348	1,782,716	636,982	1,029,401	116,333	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	348	636,982	$186.28	Min. Bill	$64,825
Next	90,000	gallons		1,029,401	$6.43		$6,619
Next	900,000	gallons		116,333	$5.89		$685
Over	1,000,000	gallons		0	$5.48		$0
				8" FS CONNECTION	ANNUAL REVENUE		$72,130

10" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	36	59,161	51,086	8,075	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	36	51,086	$299.91	Min. Bill	$10,797
Next	90,000	gallons		8,075	$6.43		$52
Next	900,000	gallons		0	$5.48		$0
Over	1,000,000	gallons		0	$5.48		$0
				10" FS CONNECTION	ANNUAL REVENUE		$10,849

Billing Analysis Projected Revenue From Water Sales ……	**$24,878,646**
Water Sales Reported in Annual Report……..	**$24,559,077**
Difference ….	**$319,569**
Percent Error ….	**1.30%**
Total Water Use in Billing Analysis (M Gallons)….	**3,145,943,372**
Total Water Used in Billing Report (M Gallons)….	**3,148,082,751**
Difference ….	**-2,139,379**
Percent Error ….	**-0.07%**

Exhibit 11

Effect of Proposed Rate on Average Customer Bills

Customer	Average Usage (gals)	Monthly Bill at Current Rate	Monthly Bill at Proposed Rate	Monthly Bill Increase ($)	Monthly Bill Increase (%)
5/8 X 3/4-Inch Meter	4,428	$ 33.70	$ 37.75	$ 4.05	12.03
1-Inch Meter	12,298	$ 83.00	$ 92.99	$ 9.99	12.04
1 1/2-Inch Meter	36,571	$ 222.33	$ 249.06	$ 26.73	12.02
2-Inch Meter	88,493	$ 520.36	$ 582.92	$ 62.56	12.02
3-Inch Meter	240,806	$ 1,327.05	$ 1,486.27	$ 159.22	12.00
4-Inch Meter	209,674	$ 1,115.90	$ 1,249.80	$ 133.90	12.00
6-Inch Meter	732,977	$ 3,915.87	$ 4,385.19	$ 469.32	11.99
8-Inch Meter	388,321	$ 2,102.98	$ 2,355.29	$ 252.31	12.00
10-Inch Meter and Larger	3,149,716	$ 15,832.52	$ 17,738.80	$ 1,906.28	12.04
Wholesale	77,236	$ 317.44	$ 355.29	$ 37.85	11.92

Exhibit 12

Exhibit 12
Summary of Revenue Requirement
Complete SAO found at Exhibit 8

Revenue Requirements	
Pro Forma Operating Expenses	24,036,212
Principal and Interest Payments	1,948,055
Additional Working Capital (DSC)	354,960
Rate Case Expense	71,333
Total Revenue Requirement	26,410,561
Other Operating Revenue	(1,028,786)
Interest Income	(299,718)
Nonutility Income	-
Revenue Required From Water Sales	25,082,057
Reveneue From Sales at Present Rates	(22,388,933)
Required Revenue Increase	2,693,124
	12.03%

Exhibit 13

WARREN COUNTY WATER DISTRICT
WATER DIVISION
2025 Chart of Accounts

Account Number	Description
101-3031-2	LAND - STANDPIPES
101-3032-2	LAND - PUMPING STATIONS
101-3033-2	LAND - PLUM SPRINGS RD (WATER TREATMENT PLANT)
101-3034-2	LAND - TRANSMISSION & DISTRIBUTION
101-3035-2	LAND - 523 US HWY 31W BYPASS (WAREHOUSE)
101-3036-2	LAND - 523 HWY 31W BYPASS (OFFICE BLDG)
101-3037-2	LAND - 503 HWY 31W BYPASS (RENTAL BLDG)
101-3038-2	LAND - 505 HWY 31W BY-PASS (BLOCK BLDG)
101-3042-2	STRUCTURES\IMPROVE - PLUM SPRINGS RD (WTP)
101-3043-2	STRUCTURES\IMPROVE - TRANS & DISTRIB
101-3045-2	STRUCTURES\IMPROVE - WAREHOUSE
101-3046-2	STRUCTURES\IMPROVE - WAREHOUSE (YEAR 2000)
101-3047-2	STRUCTURES\IMPROVE - 505 HWY 31W(BLOCK BLDG)
101-3048-2	STRUCTURES\IMPROVE - 503 HWY 31W(RENTAL BLDG)
101-3072-2	WELLS AND SPRINGS
101-3112-2	EQUIP - ELECTRIC PUMPING
101-3304-2	STORAGE TANKS
101-3314-2	MAINS - TRANSMISSION & DISTRIBUTION
101-3320-2	UNIDENTIFIED ASSETS (PREVIOUSLY #105.0009)
101-3324-2	SCADA
101-3334-2	METERS - SERVICES
101-3344-2	METERS
101-3345-2	METERS - INSTALLATIONS
101-3354-2	HYDRANTS
101-3392-2	OTHER EQUIPMENT - PUMPING
101-3394-2	OTHER - TRANSMISSION & DISTRIBUTION
101-3400-2	SOFTWARE - BILLING & ACCTG
101-3401-2	HARDWARE - BILLING & ACCTG
101-3405-2	FURNITURE & EQUIPMENT - OFFICE
101-3415-2	TRUCKS & EQUIPMENT
101-3425-2	EQUIPMENT - STORES \ STORAGE
101-3435-2	EQUIPMENT - TOOLS & SHOP
101-3445-2	EQUIPMENT - LABORATORY
101-3455-2	EQUIPMENT - POWER OPERATED
101-3465-2	EQUIPMENT - COMMUNICATION
101-3475-2	EQUIPMENT - MISCELLANEOUS
105-0000-2	CONSTRUCTION IN PROGRESS - WORKORDERS
105-0010-2	CONSTRUCTION IN PROGRESS - INDIRECT ADMINISTRATION
105-9010-2	CONSTRUCTION IN PROGRESS - 2" METERS AND LESS
108-3042-2	ACCUM DEPR - STRUCTURES (WTP)
108-3043-2	ACCUM DEPR - STRUCTURES
108-3045-2	ACCUM DEPR - WAREHOUSE
108-3046-2	ACCUM DEPR - WAREHOUSE (YEAR 2000)
108-3047-2	ACCUM DEPR - 505 HWY 31W (BLOCK BLDG)
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Exhibit 14

Warren County Water District

Component Unit of
Warren County, Kentucky

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

December 31, 2025 and 2024



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REPORT

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Warren County Water District
Bowling Green, Kentucky

Opinion

We have audited the accompanying financial statements of Warren County Water District (the "District"), a component unit of Warren County, Kentucky, as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Warren County Water District as of December 31, 2025 and 2024, and the changes in financial position, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 12, and select pension/OPEB information on pages 45 through 48 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The schedule of budgetary comparison, statement of net position by division, and statement of revenues, expenses, and changes in net position by division are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of budgetary comparison, statement of net position by division, and statement of revenues, expenses, and changes in net position by division are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 10, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on

compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Carr, Riggs & Ingram, L.L.C.
Bowling Green, Kentucky
April 10, 2026

FINANCIAL STATEMENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Warren County Water District's annual financial report presents an analysis of the District's financial performance during the fiscal years ended December 31, 2025, and 2024. This information is presented in conjunction with the audited basic financial statements, which follow this section.

Financial Highlights

The following are highlights of Warren County Water District for year ending December 31, 2025:

- Total Net Position increased by $32,757,723 or 15.2% to $248,123,819 from $215,366,096 reflecting several residential developments and capacity upgrade projects placed into service or under construction. In year 2024, Total Net Position increased by $34,976,640 or 19.4% to $215,366,096 from $180,389,456 reflecting several residential developments and capacity upgrade projects placed into service or under construction.

- Operating Revenues increased by $1,685,716 or 7.0% to $25,616,716 compared to $23,931,000 in 2024 due to increases in metered revenue reflecting mid-year water and sewer retail rate increases of 12.33% and 10.14%, respectively. In 2024, Operating Revenues increased by $1,312,634 or 5.8% to $23,931,000 compared to $22,618,366 in 2023 due to increases in metered revenue driven by customer demand.

- Operating Expenses increased by $1,237,954 or 4.9% to $26,663,305 compared to $25,425,351 in 2025 due to increases in wages & benefits, sewage disposal, contractual services, and depreciation expense. In 2024, Operating Expenses increased by $2,091,991 or 9.0% to $25,425,351 compared to $23,333,360 in 2023 due to increases in wages & benefits, purchased water, sewer disposal, and depreciation expense.

- A Net Loss Before Contributions of $1,255,779 was recorded compared to a net loss of $1,074,259 in 2024. The continued loss reflects increases in operating costs. In year 2024, a Net Loss Before Contributions of $1,074,259 was recorded compared to a net loss of $419,009 in 2023.

- Utility Plant increased by $44,271,081 or 20.6%, net of depreciation, to $259,031,397 from $214,760,316 in 2024 reflecting several residential developments and capacity upgrade projects placed into service or under construction. In 2024, Utility Plant increased by $34,005,231 or 18.8%, net of depreciation, to $214,760,316 from $180,755,085 in 2023 reflecting several residential developments and capacity upgrade projects placed into service or under construction.

- Total water sold to District's customers during the year amounted to 3.15 billion gallons compared to 3.16 billion gallons in the prior year. Total sewer gallons billed to customers totaled 1.48 billion gallons compared to 1.49 billion gallons in the prior year.

- The peak water demand month was September with 386 million gallons pumped and the peak demand day was September 9th with 16.2 million gallons pumped.

- The water division added 667 customers, and the sewer division added 490 customers throughout the year. The number of customers at the end of the year for the water and sewer divisions was 35,469 and 11,419, respectively.

- Average metered water revenue billed to customers was $28.86 per residential customer and $198.08 per commercial customer. Average sewer revenue was $24.86 per residential customer and $313.72 per commercial customer.

- The water division has a total of 1,223 miles of water main serving an average of 29 customers per mile. The sewer division has 236 miles of collection mains serving an average of 48 customers per mile.

Overview of the Financial Statements

This annual report includes the District's management discussion and analysis report (MD&A), the independent auditor's report, and the basic financial statements of Warren County Water District. The basic financial statements also include notes that explain in more detail some of the information presented in the financial statements.

Financial Analysis

Budgetary Analysis for the Year Ended December 31, 2025

Total Revenues exceeded budget by $414,816 due to higher than anticipated residential customer demand. *Forfeited Discounts* (late charges) amounts and *Miscellaneous Service Revenue* (connection fees, collection fees, and meter tampering fees) were near budgeted amounts.

Operating Expenses related to providing water and sewer service and maintaining the District's distribution and collection system were under budget by $1,116,795. *Operating Expenses* that were under budget included purchased water cost, $452,322; sewage disposal costs,$238,396; depreciation, $169,013; wages & benefits, $79,755; contractual services, $71,487; and the net amount of various other expenses totaling $105,822. *Non-Operating Revenues (Expenses)* were under budget by $88,810 reflecting lower than expected debt issuance costs and interest expense related to the RWFA, Series 2025D bond anticipation note issued in July 2025.

The District recorded a Net Loss of $1,255,779 and *Contribution in Aid of Construction* exceeded budget by $5,297,502 due to contributions from the Inter-Modal Transportation Authority (ITA) for Transpark III Project. *Net Change in Net Position* totaled $32,757,723 and exceeded budget by $6,917,923.

Table 1
TABLE OF BUDGETARY COMPARISON

	Budget Year 2025	Actual Year 2025	Variances Favorable \ (Unfavorable)
Revenues			
Metered Water Revenue	$17,818,000	$18,112,490	$294,490
Metered Sewer Revenue	6,936,100	7,053,474	117,374
Forfeited Discounts	265,100	267,056	1,956
Miscellaneous Service Revenue	181,500	182,496	996
Other Revenue	1,200	1,200	0
Total Revenues	25,201,900	25,616,716	414,816
Operating Expenses	27,780,100	26,663,305	1,116,795
Non-Operating Revenues (Expenses)			
Interest Income	(822,900)	(864,248)	41,348
Rental Income	(105,900)	(121,073)	15,173
Non-Utility Income	(90,900)	(83,357)	(7,543)
Gain on Investments	3,000	0	3,000
(Loss) Gain on Disposal of Assets	(41,700)	1,647	(43,347)
Debt Issuance Costs	404,200	393,802	10,398
Interest Expense	952,200	882,419	69,781
Total Non-Operating Revenues (Expenses)	298,000	209,190	88,810
(Loss) Income Before Capital Contributions	**(2,876,200)**	**(1,255,779)**	**1,620,421**
Contribution in Aid of Construction	28,716,000	34,013,502	5,297,502
Net Change in Net Position	$25,839,800	$32,757,723	$6,917,923

Budgetary Analysis for the Year Ended December 31, 2024

Total Revenues exceeded budget by $166,300 due to higher than anticipated customer demand during the fall months. *Forfeited Discounts* (late charges) were near budgeted amounts and *Miscellaneous Service Revenue* (connection fees, collection fees, and meter tampering fees) were less than budgeted.

Operating Expenses related to providing water and sewer service and maintaining the District's distribution and collection system were under budget by $317,999. *Operating Expenses* that were under budget included purchased water cost of $111,502; wages & benefits, $54,533, depreciation, $42,319; contractual services, $22,243, equipment, $20,242; and the net amount of various other expenses totaling $67,160. *Non-Operating Revenues (Expenses)* were over budget by $29,812 due to project financing that was budgeted and not obtained during the year.

The District recorded a Net Loss of $1,074,259 and *Contribution in Aid of Construction* exceeded budget by $5,050,899 reflecting a greater number of line extensions transferred from developers than budgeted. *Net Change in Net Position* totaled $34,976,640 and exceeded budget by $5,565,010.
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Table 2
TABLE OF BUDGETARY COMPARISON

	Budget Year 2024	Actual Year 2024	Variances Favorable \ (Unfavorable)
Revenues			
Metered Water Revenue	$16,614,500	$16,744,185	$129,685
Metered Sewer Revenue	6,506,700	6,554,128	47,428
Forfeited Discounts	324,800	326,191	1,391
Miscellaneous Service Revenue	317,500	305,296	(12,204)
Other Revenue	1,200	1,200	0
Total Revenues	23,764,700	23,931,000	166,300
Operating Expenses	25,743,350	25,425,351	317,999
Non-Operating Revenues (Expenses)			
Interest Income	943,500	917,323	(26,177)
Rental Income	130,400	135,374	4,974
Non-Utility Income	90,400	91,867	1,467
Gain on Investments	27,500	40,388	12,888
(Loss) Gain on Disposal of Assets	50,700	49,646	(1,054)
Debt Issuance Costs	(122,700)	(78,845)	43,855
Interest Expense	(729,520)	(735,661)	(6,141)
Total Non-Operating Revenues (Expenses)	390,280	420,092	29,812
(Loss) Income Before Capital Contributions	**(1,588,370)**	**(1,074,259)**	**514,111**
Contribution in Aid of Construction	31,000,000	36,050,899	5,050,899
Net Change in Net Position	$29,411,630	$34,976,640	$5,565,010

Statement of Net Position

A summary of the District's Net Position is presented below in Table 3. The District's assets exceeded liabilities by $248,123,819 for the year.

Current & Non-Current Assets totaled $39,588,138, an increase of $814,184 from last year reflecting a receivable for reimbursement on the Flow for the Future (Transpark III) project totaling $3,698,128. *Utility Plant* is the largest portion of the District's assets and includes land, water distribution mains, sewer mains, pump stations, lift stations, storage tanks, vehicles, and equipment. In 2025, utility plant totaled $259,031,397 net of depreciation, reflecting an increase of $44,271,081 over the prior year. The increase in utility plant includes the Transpark II storage tank placed into service, and projects under construction such as the Flow for Our Future (Transpark III) project, and the construction of a new office complex. *Deferred Outflows of Resources* is the prepayment of the District's defined benefit retirement plan amortized over ten years through 2027. *Current and Non-Current Liabilities* totaled $20,309,117 and decreased $9,969,149 due to the decrease in the current portion of long-term debt. *Net Long-Term Debt* totaled $30,516,535, an increase of $22,135,287 reflecting the issuance of the RWFA, Series 2025D bond anticipation note of $22,985,000 in July.

The District's *Total Net Position* totaled $248,123,819 and increased by $32,757,723 comparatively over the prior year. *Total Liabilities & Net Position* totaled $298,949,471 for year 2025, an increase of $44,923,861, or 17.7%.

Table 3
CONDENSED STATEMENT OF NET POSITION
December 31, 2025

Assets	**Year 2025**	Year 2024	Increase (Decrease)	
Current & Non-Current Assets	**$39,588,138**	$38,773,954	$814,184	2.1%
Utility Plant	**259,031,397**	214,760,316	44,271,081	20.6%
Total Assets	**298,619,535**	253,534,270	45,085,265	17.8%
Deferred Outflows of Resources				
Deferred Outflows - Retirement Plan	**329,936**	491,340	(161,404)	-32.8%
Total Assets & Deferred Outflows	**298,949,471**	254,025,610	44,923,861	17.7%
Liabilities				
Current & Non-Current Liabilities	**20,309,117**	30,278,266	(9,969,149)	-32.9%
Net Long-Term Debt	**30,516,535**	8,381,248	22,135,287	264.1%
Total Liabilities	**50,825,652**	38,659,514	12,166,138	31.5%
Net Position				
Net Investment in Capital Assets	**230,327,728**	195,018,984	35,308,744	18.1%
Restricted for Depreciation Reserves	**1,051,010**	1,651,938	(600,928)	-36.4%
Unrestricted	**16,745,081**	18,695,174	(1,950,093)	-10.4%
Total Net Position	**248,123,819**	215,366,096	32,757,723	15.2%
Total Liabilities & Net Position	**$298,949,471**	$254,025,610	$44,923,861	17.7%

Statement of Revenues, Expenses, and Changes in Net Position

This statement identifies various revenue and expense items, which impact the change in net position. A summary of this statement is presented in Table 4 below.

Table 4
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Year Ended December 31, 2025

	Year 2025	Year 2024	Increase (Decrease)	
Operating Revenues				
Metered Water Revenue	$18,112,490	$16,744,185	$1,368,305	8.2%
Metered Sewer Revenue	**7,053,474**	6,554,128	499,346	7.6%
Forfeited Discounts	**267,056**	326,191	(59,135)	-18.1%
Miscellaneous Service Revenue	**183,696**	306,496	(122,800)	-40.1%
Total Operating Revenues	**25,616,716**	23,931,000	1,685,716	7.0%
Operating Expenses				
Wages & Benefits	**4,646,945**	4,008,415	638,530	15.9%
Commissioner Fees	**30,000**	30,000	-	0.0%
Purchased Water	**8,037,878**	8,304,798	(266,920)	-3.2%
Sewage Disposal	**3,794,004**	3,641,606	152,398	4.2%
Purchased Power	**827,182**	749,068	78,114	10.4%
Materials & Chemicals	**547,333**	543,822	3,326	0.6%
Contractual Services	**1,357,713**	1,153,407	204,306	17.7%
Rental of Building	**57,410**	56,917	493	0.9%
Equipment	**400,779**	365,758	35,206	9.6%
Depreciation	**6,669,787**	6,372,281	297,506	4.7%
Other Operating Expenses	**294,274**	199,279	94,995	47.7%
Total Operating Expenses	**26,663,305**	25,425,351	1,237,954	4.9%
Non-Operating Revenues (Expenses)				
Interest Income	**864,248**	917,323	(53,075)	-5.8%
Rental Income	**121,073**	135,374	(14,301)	-10.6%

Non-Utility Income	**83,357**	91,867	(8,510)	-9.3%
Gain (Loss) on Investments	**-**	40,388	(40,388)	-100.0%
Gain (Loss) on Disposals	**(1,647)**	49,646	(51,293)	-103.3%
Debt Issuance Cost	**(393,802)**	(78,845)	(314,957)	399.5%
Interest Expense	**(882,419)**	(735,661)	(146,758)	19.9%
Total Non-Operating Revenues (Expenses)	**(209,190)**	420,092	(629,282)	-149.8%
(Loss) Income Before Capital Contributions	**(1,255,779)**	(1,074,259)	(181,520)	16.9%
Capital Contributions	**34,013,502**	36,050,899	(2,037,397)	-5.7%
Change in Net Position	**32,757,723**	34,976,640	(2,218,917)	-6.3%
Net Position, Beginning of Year	**215,366,096**	180,389,456	34,976,640	19.4%
Total Net Position, End of Year	**248,123,819**	215,366,096	$32,757,723	15.2%

Total Operating Revenue increased by $1,685,716 or 7.0% compared to the prior year. *Metered Water Revenue* and *Metered Sewer Revenue* increased by $1,368,305 and $499,346, respectively, reflecting water and sewer retail rate increases of 12.33 % and 10.14% respectively effective in May and impacting July billings. Overall, the volume of water sold during the year totaled 3.15 billion gallons versus 3.16 billion gallons in the prior year, a 0.3% decrease. The volume of sewer revenue billed totaled 1.48 billion gallons versus 1.49 billion gallons last year, a 0.7% decrease. The District customer count continues to grow with the water division adding 667 customers for a total of 35,469, and the sewer division adding 490 customers for a total of 11,419 customers. *Forfeited Discounts* which are late charges, decreased by $59,135 and *Miscellaneous Service Revenue* which includes connection fees, collection fees, and meter tampering fees decreased by $122,800 due to reduced service fees ordered by the Kentucky Public Service Commission effective in May .

Total Operating Expenses increased by $1,237,954, a 4.9% increase when compared to the prior year. *Wages & Benefits* increased by $638,530, reflecting addition of new employees to support the expanding water and sewer system. *Contractual Services* increased by $204,306, reflecting greater hardware and software support costs and *Depreciation* expense increased by $297,506 due to assets placed into service throughout the year, including the Transpark II Storage Tank, SCADA communication upgrade, and developer line extensions.

Loss Before Capital Contributions was $1,255,779, reflecting increased operating costs. *Capital Contributions* of $34,013,502 recorded during the year included the following: contributions from the Inter-Modal Transportation Authority (ITA) for Transpark III of $27,910,901; line extensions from

developers, $2,433,351; new meter installation fees, $1,216,179; new sewer tap fees, $328,270; and various other contributions totaling $2,124,801.

Changes in Utility Plant

The largest portion of the District's assets are invested in the water distribution and sewer collection system amounting to $259,031,397 net of depreciation, as of December 31, 2025. Table 4 details changes in capital assets.

Table 5
CHANGES IN UTILITY PLANT
(Net of Depreciation)

	December 31, 2025	December 31, 2024	Increase (Decrease)	
WATER DIVISION				
Land	$1,379,353	$1,379,353	$0	0.0%
Structures	5,112,926	5,335,394	-222,468	-4.2%
Pumping Equipment	1,163,882	1,298,654	-134,772	-10.4%
Storage Tanks	13,386,364	7,225,548	6,160,816	85.3%
Distribution Mains	66,501,784	65,891,660	610,123	0.9%
SCADA	1,812,796	92,952	1,719,844	0.0%
Meters	22,154,469	22,117,914	36,555	0.2%
Hydrants	5,176,606	5,173,719	2,887	0.1%
Hardware & Software	885,850	923,864	-38,014	-4.1%
Vehicles and Equipment	1,724,858	1,650,053	74,805	4.5%
Other	15,289	15,997	-708	-4.4%
Construction In Progress	30,979,006	20,237,119	10,741,887	53.1%
Subtotal - Water Division	150,293,184	131,342,229	18,950,956	14.4%
SEWER DIVISION				
Land	$1,275,304	$1,275,304	$0	0.0%
Structures	12,377,251	12,975,598	-598,347	-4.6%
Pumping Equipment	270,814	388,594	-117,780	-30.3%
Collection Mains	47,883,549	47,751,641	131,909	0.3%
SCADA	1,132,430	1,220,334	-87,904	-7.2%
Taps	10,731,016	10,995,955	-264,939	-2.4%
Hardware & Software	103,970	124,542	-20,572	-16.5%
Equipment	20,364	24,119	-3,755	-15.6%
Other	32,606	33,390	-784	-2.3%
Construction In Progress	34,910,909	8,628,611	26,282,298	304.6%
Subtotal - Sewer Division	108,738,213	83,418,087	25,320,126	30.4%
TOTAL - WATER & SEWER	**$259,031,397**	**$214,760,316**	**$44,271,081**	**20.6%**

Total utility plant net of depreciation increased by $44,271,081 or 20.6%, compared to the prior year. The increase in utility plant consisted of the following: (1) water and sewer line extensions from developers, $945,755 and $1,090,501 respectively; (2) Transpark II Storage Tank, $5,618,980; (3) storage tank upgrades & maintenance, $811,796; (4) meters and sewer taps, $1,455,608 and $126,388, respectively; (5) SCADA communication replacement, $1,830,516: (6) other asset additions, $2,124,355; (7) an increase in construction in progress, $37,024,185; and (8) a reduction of $6,757,003 for accumulated depreciation. The increase in construction in progress includes the construction of the Flow for Our Future Project (Transpark III) and the construction of a new office complex.

Long-Term Debt

The District's debt obligations include United States Department of Agriculture (USDA) bonds, Rural Water Finance Agency (RWFA) loans, and Kentucky Infrastructure Authority (KIA) loans. In July 2025, the District issued the RWFA, Series 2025D bond anticipation note totaling $22,985,000 and maturing in July 2027. Series 2025D loan proceeds refunded the previous RWFA, Series 2024D bond anticipation note and provided funding the new office complex and various water and sewer projects. On December 31, 2025, the District had $31,135,386 in outstanding principal compared to $20,887,179 in the previous year, an increase of $10,248,207.

Factors Affecting Next Year's Budget

- On May 20, 2025, the Kentucky Public Service Commission (PSC) approved the District's application for a water and sewer retail rate increase of 12.33% and 10.14%, respectively. The rate increases were budgeted to generate additional revenue for the water and sewer divisions of $948,737 and $316,505, respectively when compared to year 2025.

- The District continues to expand its workforce and will add six new positions to support growth within its service area.

- The District has outgrown its current office complex and has entered into a contract to construct a new office building and warehouse. The budgeted cost to construct the complex is $14,430,670 and will be funded with a bond anticipation note through Rural Water Financing Agency (RWFA) and internal funds. The estimated completion date is May 2026.

- The District's Flow for Our Future Project (Transpark III) totaling $66,000,000 is currently under construction and will extend water and sewer capacity to residential and industrial customers in northern Warren County. Portions of the project will be placed into service beginning in June 2026.

- In July 2026, the budget includes the issuance of $23M to permanently finance the RWFA, Series 2025D bond anticipation note utilized to fund the new office complex and various infrastructure projects.

- In July, the District will apply for a rate adjustment with the PSC that will include the following in the proposed rates (1) debt service for the $23M permanent financing that funded the construction of the operations complex and other water and sewer projects; (2) depreciation expense on large projects currently under construction that will be completed by July such as the operations complex on Russellville Road, Transpark Flow for Our Future, Southwest Parkway Sewer Extension, and SCADA system upgrade; and (3) increases in operating costs since the last rate adjustment filing in July 2024. Approval from the PSC is anticipated in May 2027 and there will be no impact to budgeted revenues in 2026.

The District's board of commissioners adopted the budget for 2026 at its meeting held in November 2025. Metered water sales and metered sewer revenue combined are budgeted to increase by 6.3%. Total revenue is budgeted to increase by 6.4% and total expenses are budgeted to increase by 12.9% from year 2025. A net loss before contributions of $3,860,200 is budgeted. Debt service payments are expected to total $2,420,300 for both divisions with a reduction in outstanding debt of $990,700. The capital budget totaled $67,750,800 with contributions from customers and governmental agencies totaling $41,527,800, funds from financing totaling $16,460,600, and from in-house funds totaling $9,761,900.

Request for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the General Manager, Warren County Water District, P.O. Box 10180, Bowling Green, KY 42102-4780. General information regarding the District can be found on our website located at www.warrenwater.com.

Warren County Water District
Statements of Net Position

December 31,	**2025**	2024
Assets		
Current assets		
Cash and cash equivalents	**$ 18,041,795**	$ 7,569,045
Accounts receivable:		
Customer accounts receivable, net of allowance for uncollectibles of $518,024 and $492,632, respectively	**3,097,089**	2,579,474
Accounts receivable – Butler County Water System	**139,085**	111,746
Accounts receivable – Simpson County Water District	**173,021**	93,061
Other accounts receivable	**4,227,610**	3,900,068
Interest receivable	**36,103**	53,658
Materials and supplies inventory	**3,069,169**	3,422,666
Prepaid expenses	**149,408**	119,406
Total current assets	**28,933,280**	17,849,124
Non-current assets		
Utility Plant		
Utility plant in service	**282,114,894**	268,110,995
Construction in progress	**65,889,915**	28,865,730
Less: accumulated depreciation	**(88,973,412)**	(82,216,409)
Total utility plant, net	**259,031,397**	214,760,316
Right-to-use lease assets	**32,163**	32,163
Restricted cash and equivalents	**7,590,366**	10,432,232
Restricted investments	**2,292,488**	1,232,306
Investments	**-**	8,586,775
Accounts receivable:		
Accounts receivable – Butler County Water System	**140,213**	131,326
Accounts receivable – Simpson County Water District	**98,599**	92,101
Other assets	**501,029**	417,927
Total non-current assets	**269,686,255**	235,685,146
Total assets	**298,619,535**	253,534,270
Deferred outflows of resources		
Deferred outflows related to retirement security plan	**329,936**	491,340
Total deferred outflows of resources	**329,936**	491,340

-Continued-

The accompanying notes are an integral part of these consolidated financial statements.

Warren County Water District
Statements of Net Position
(Continued)

December 31,	**2025**	2024
Liabilities		
Current liabilities		
Accounts payable	**10,584,236**	7,526,028
Accounts payable – Butler County Water System	**8,766**	4,759
Accounts payable – Simpson County Water District	**21,973**	21,129
Accrued expenses	**1,621,631**	1,976,428
Contractor advances for construction	**227,236**	135,417
Lease Liability	**32,163**	32,163
Current portion of long-term debt	**713,922**	12,736,793
Total current liabilities	**13,209,927**	22,432,717
Non-current liabilities		
Long-term debt		
Bonds and loans payable	**1,480,000**	1,516,000
Notes payable	**29,655,386**	19,371,179
Net unamortized bond premium	**95,071**	230,862
Less: Current portion of long-term debt	**(713,922)**	(12,736,793)
Net long-term debt	**30,516,535**	8,381,248
Customer meter deposits	**1,809,190**	1,743,736
Rebates payable	**3,561,703**	4,414,981
Unearned revenue for cellular leases	**476,447**	530,542
Other post employment benefit obligation	**1,251,850**	1,156,290
Total non-current liabilities	**37,615,725**	16,226,797
Total liabilities	**50,825,652**	38,659,514
Net Position		
Net investment in capital assets	**230,327,728**	195,018,984
Restricted	**1,051,010**	1,651,938
Unrestricted	**16,745,081**	18,695,174
Total net position	**$ 248,123,819**	$ 215,366,096

The accompanying notes are an integral part of these consolidated financial statements.

Warren County Water District
Statements of Revenues, Expenses, and Changes in Net Position

For the years ended December 31,	**2025**	2024
Operating Revenues		
Metered sales		
Residential	**$ 14,429,687**	$ 13,219,711
Industrial	**6,085,751**	5,946,660
Commercial	**4,650,526**	4,131,942
Total metered sales	**25,165,964**	23,298,313
Forfeited discounts	**267,056**	326,191
Miscellaneous service revenue	**183,696**	306,496
Total operating revenues	**25,616,716**	23,931,000
Operating Expenses		
Source of supply expense		
Purchased water	**8,037,878**	8,304,798
Sewage disposal	**3,794,004**	3,641,606
Total source of supply expense	**11,831,882**	11,946,404
Pumping plant expense		
Salaries and benefits	**136**	-
Power purchased	**807,724**	735,716
Chemicals	**28,610**	38,144
Contractual services	**9,080**	11,200
Rental expense	**4,921**	4,879
Insurance	**20,167**	18,366
Total pumping plant expense	**870,638**	808,305
Transmission and distribution expense		
Salaries and benefits	**2,066,820**	1,698,389
Power purchased	**19,458**	13,352
Contractual services	**320,303**	306,536
Rental expense	**18,863**	18,701
Transportation	**310,226**	278,835
Insurance	**61,902**	56,162
Materials and supplies	**463,789**	442,686
Total transmission and distribution expense	**3,261,361**	2,814,661

-continued-

For the years ended December 31,	**2025**	2024
Operating Expenses (Continued)		
Customer accounts expense		
Salaries and benefits	**1,252,575**	1,111,633
Contractual services	**340,632**	327,744
(Recovery) uncollectible accounts - net	**25,392**	16,859
Rental expense	**28,705**	28,458
Transportation	**84,498**	77,013
Insurance	**10,618**	9,674
Regulatory commission expense	**51,888**	-
Miscellaneous	**8,987**	4,324
Materials and supplies	**23,613**	24,888
Total customer accounts expense	**1,826,908**	1,600,593
Administrative and general expense		
Salaries and benefits	**1,327,414**	1,198,393
Office supplies	**31,321**	38,104
Commissioner fees	**30,000**	30,000
Contractual services	**687,698**	507,927
Insurance	**15,848**	14,764
Rental expense	**4,921**	4,879
Regulatory commission expense	**36,878**	31,782
Miscellaneous	**62,594**	47,348
Transportation	**6,055**	9,910
Total administrative and general expense	**2,202,729**	1,883,107
Depreciation	**6,669,787**	6,372,281
Total operating expenses	**26,663,305**	25,425,351
Operating (loss) income	**(1,046,589)**	(1,494,351)

-continued-

For the years ended December 31,	**2025**	2024
Non-Operating Revenues (Expenses)		
Interest income	**864,248**	917,323
Rental income	**121,073**	135,374
Non-utility income	**83,357**	91,867
Gain on investments	**-**	40,388
Gain (loss) on disposal of assets	**(1,647)**	49,646
Debt issuance cost	**(393,802)**	(118,454)
Interest expense	**(882,419)**	(696,052)
Total non-operating revenues (expenses) - net	**(209,190)**	420,092
(Loss) income before capital contributions	**(1,255,779)**	(1,074,259)
Capital contributions	**34,013,502**	36,050,899
Change in net position	**32,757,723**	34,976,640
Total net position – beginning of year	**215,366,096**	180,389,456
Total net position – end of year	**$ 248,123,819**	$ 215,366,096

The accompanying notes are an integral part of these consolidated financial statements.

Warren County Water District
Statements of Cash Flows

For the years ended December 31,	**2025**	2024
Operating Activities		
Receipts from customers and users	**$ 25,099,101**	$ 23,521,948
Receipts from rental and non-utility income	**204,430**	267,629
Payments to suppliers for goods and services	**(15,258,964)**	(13,664,235)
Payments to employees	**(2,893,133)**	(2,535,758)
Net cash provided by operating activities	**7,151,434**	7,589,584
Noncapital Financing Activities		
Interest paid on customer deposits	**(74,995)**	(52,836)
Net cash used in noncapital financing activities	**(74,995)**	(52,836)
Capital and Related Financing Activities		
Proceeds from short-term debt	**-**	11,880,000
Proceeds from long-term debt	**22,985,000**	-
Principal repayment on long-term debt	**(12,736,793)**	(12,200,313)
Proceeds from sale of assets	**45,045**	53,990
Interest paid on long-term debt	**(846,618)**	(676,613)
Payment of debt issuance cost	**-**	(450)
Acquisition and construction of capital assets	**(17,300,585)**	(4,618,210)
Net cash used in capital and related financing activities	**(7,853,951)**	(5,561,596)
Investing Activities		
Maturity of short-term investments	**7,526,593**	3,066,146
Interest income	**881,803**	937,573
Net cash provided by investing activities	**8,408,396**	4,003,719
Net increase in cash and cash equivalents	**7,630,884**	5,978,871
Balances – beginning of year	**18,001,277**	12,022,406
Balances – end of year	**$ 25,632,161**	$ 18,001,277

The accompanying notes are an integral part of these consolidated financial statements.

Warren County Water District
Statements of Cash Flows

For the years ended December 31,	**2025**	2024
Reconciliation of Operating (Loss) Income to Net Cash Provided By Operating Activities		
Operating (loss) income	**$ (1,046,589)**	$ (1,494,351)
Adjustments to reconcile net operating (loss) income to net cash provided by operating activities:		
Depreciation expense	**6,994,667**	6,662,387
Amortization of debt premium / discount	**(255,589)**	(11,363)
Rental and non-utility income	**204,430**	227,241
Gain (loss) on disposal of assets	**1,647**	(49,646)
Changes in assets and liabilities:		
Net increase in accounts receivable	**(517,615)**	(409,052)
Net increase in other receivables	**(450,226)**	(1,813,319)
Net increase in prepaid expenses	**(30,002)**	(7,410)
Net decrease (increase) in materials and supplies inventory	**353,497**	(706,398)
Net decrease in retirement security plan costs	**161,404**	161,404
Net increase in other assets	**(83,102)**	(296,247)
Net increase in accounts payable	**3,063,059**	4,045,897
Net (decrease) increase in accrued liabilities	**(453,816)**	394,971
Net increase in contractor advances	**91,819**	20,215
Net increase in customer deposits	**65,454**	69,635
Net increase (decrease) in unamortized bond premium - net	**(135,791)**	99,144
Net (decrease) increase in rebates payable	**(853,278)**	741,984
Net decrease in other liabilities	**(54,095)**	(62,570)
Net increase in other post employment benefit obligation	**95,560**	17,062
Net cash provided by operating activities	**$ 7,151,434**	$ 7,589,584
Non-Cash Capital and Financing Activities		
Contributed constructed water and sewer lines at cost	**$ 34,013,502**	$ 36,050,899
Total non-cash capital and financing activities	**$ 34,013,502**	$ 36,050,899

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Warren County Water District ("District") is a tax-exempt division of Warren County, Kentucky organized under KRS 74.010. The District operates water and sewer services for the residents of Warren County, Kentucky and surrounding areas.

The District is governed by a five-member board of commissioners (the "Board"). The criteria for determining the District as a component unit of Warren County, Kentucky, the primary government, is financial accountability. In accordance with Section 2100; *Defining the Financial Reporting Entity* of the Governmental Accounting Standards Board (GASB) Codification, a primary government is financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and it is able to impose its will on that organization. The commissioners of the Board are appointed by the Warren County Judge Executive. Warren County is able to impose its will on the District through the ability to remove appointed members of the Board at will.

Measuring Focus, Basis of Accounting, and Financial Statement Presentation

The District's financial statements are presented on the full accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The accounting policies of the District conform to applicable generally accepted accounting principles as defined in the pronouncements of GASB. The District's basic financial statements include only proprietary fund financial statements because the District engages only in a single business-type activity. The financial statements of the District include the accounts of the Water Division and the Sewer Division after elimination of all significant inter-division accounts and transactions.

The District operates as an enterprise activity, using the flow of economic resources measurement focus. Enterprise funds distinguish operating revenues and expenses from non-operating items. Operating revenue and expenses generally result from providing services and delivering goods in connection with the enterprise fund's principal ongoing operations. The principal operating revenues of the District are charges to customers for sales and service. Operating expenses for the enterprise funds include the cost of sales and service, administrative expense, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from the estimates. Estimates that are particularly susceptible to significant change in the near term are related to OPEB obligations.

Cash and Cash Equivalents

The District's cash equivalents are considered to be liquid investments with original maturities of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents consist of restricted and unrestricted cash and cash equivalents.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable

Customer accounts receivable result from unpaid billings for service to customers and from unpaid billings related to work performed or materials sold to certain entities. All customer accounts receivable are shown net of an allowance for uncollectible accounts. The allowance for uncollectible customer accounts recorded by the District is based on past history of uncollectible accounts and management's analysis of current accounts. Customer accounts receivable also contains an estimate of services rendered, but not yet billed as of the end of the year. The receivable is derived from the cycle billings generated subsequent to year end and prorated for usage in December.

Materials and Supplies

All materials and supplies inventories are valued using the weighted average cost method.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements. The cost of prepaid items is recorded as expenses when consumed rather than when purchased.

Restricted Assets

Certain proceeds of the bond issues and certain resources set aside for their repayment along with reserves for depreciation of plant are classified as restricted assets on the statement of net position because they are maintained in separate bank accounts and their use is limited by applicable bond covenants.

Investments

Investments consist primarily of non-participating non-negotiable certificates of deposit and are recorded at cost. KRS 66.480 permits the District to invest in U.S. Treasury obligations, certain federal instruments, repurchase agreements, commercial bank certificates of deposit and the Commonwealth of Kentucky investment pool, which are utilized by the District in limited smaller levels of investments.

Utility Plant

Utility plant, which include property, plant, equipment, and construction in progress, are recorded at historical cost or estimated historical cost if purchased, constructed, or contributed. Original cost includes materials, labor, transportation, and such other indirect costs as engineering, supervision, and employee fringe benefits.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest cost incurred during a construction period is recognized as an expense.

As property units are retired in the ordinary course of business, the cost of the property plus removal cost less salvage, is charged to accumulated depreciation. Property, plant, and equipment of the District are depreciated using the straight-line method over the following useful lives:

NOTE 1 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Utility Plant (Continued)

Buildings & Improvements	35 - 37.5 years
Mains - Water Distribution	62.5 years
Mains - Sewer Collection	52.5 years
Meters	10 - 20 years
Service Lines	40 years
Storage Tanks	45 years
Trucks	7 years
Hydrants	50 years
Pumps	20 years
Furniture & Fixtures	22.5 years
Equipment	10 - 12.5 years

Deferred Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then.

The District has one item that qualifies for reporting as deferred outflows of resources, the deferred amount of prepayments to the District's retirement security plan. See retirement security plan note below.

Long Term Debt

Debt is a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established.

Compensated Absences

The District's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from government service. The liability for such leave is reported as incurred in the statement of net position. Accumulated sick leave lapses when employees leave the employment of the District and, accordingly upon separation from service, no monetary obligation exists.

Retirement Security Plan

Employees of the District are provided with a defined benefit retirement plan through the Retirement Security Plan ("RS Plan") administered by the National Rural Electric Cooperative Association ("NRECA"), which is a cost sharing multiple-employer plan that has the characteristics described in paragraph 2 of GASB Statement No. 78. Note 8 provides further detail on the RS Plan.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement Security Plan (continued)

In prior years, the District was given the opportunity to lower the retirement age of their employees to sixty two. The cost of reducing the retirement age of the District's retirement plan has been recognized as a deferred outflow of resources and is being amortized using the straight-line method over a thirty-year period as allowed by the agreement with the retirement group.

In prior years, the District made a prepayment as a deferred outflow of resources of $1,556,940 to the District's retirement plan in order to achieve a lower annual required contribution ("ARC") requirement along with making various modifications to the District's retirement plan. The payment will lower the ARC over a ten-year period ending in 2027; therefore, the payment will be amortized over a ten-year period as a component of the District's pension costs.

Other Post-Employment Benefits (OPEB) Liability

For purposes of measuring the total OPEB liability and OPEB expense, information about the District's employees and contributions made have been determined on the same basis as they are reported to the District's actuary. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Note 9 provides further detail on the total OPEB liability.

For defined benefit OPEB, GASB Statement No. 75 identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. Note disclosure and required supplementary information requirements about defined benefit OPEB also are addressed.

Rebates Payable

Rebates payable are amounts paid by contractors to improve property by adding water and/or sewer connections which are eligible to be refunded to the contractor either entirely or in part, dependent upon the number of future residents attaching to the water and/or sewer connections. Amounts not refunded are transferred to capital contributions after the ten-year eligibility period has lapsed or when it is highly unlikely that the rebate will be requested by contractors.

Bond Discount and Premiums

Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Unamortized amounts are reflected in the long term obligations in the financial statements.

Capital Contributions

The donor cost of contributed property and equipment is included in capital contributions. Contributions are recognized in the statements of revenues, expenses, and changes in net position when earned. Contributions may include connect fees; developer contributed utility systems; capital grants and other supplemental support by other utilities and industrial customers; and federal, state, and local grants in support of system improvements. Assets acquired through contributions from developers or other customers are capitalized at donor cost at the date of donations.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position

The District classifies its net position into the following three categories:

Net investment in capital assets - This component of net position represents the District's total investment in capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also should be included in this component of net position. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted - The restricted component of net position consists of constraints placed on net position used through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. Restricted assets will be reduced by liabilities and deferred inflows of resources related to those assets in the determination of restricted net position. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.

Unrestricted - The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the District's policy is to first apply the expense towards restricted resources, and then towards unrestricted resources.

Concentration of Credit Risk

The majority of the District's business activity is with customers located within Warren County, Kentucky. The District extends credit to all citizens who live within the geographic location of the District and who utilize the utility system. Credit losses are usually minimal and are generally within management's expectations.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, April 10, 2026, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reclassifications

Certain reclassifications were made to prior year balances to conform with current year presentation.

Recently Issued and Adopted Accounting Pronouncements

GASB Statement No. 102, *Certain Risk Disclosures*, the objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The implementation of this Statement was not significant to the District.

Recently Issued Accounting Pronouncements

In April 2024, the GASB issued GASB Statement No. 103. *Financial Reporting Model Improvements.* The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. In addition to other items, the Statement:

- Addresses changes to information presented in the MD&A;
- Requires governments to display the inflows and outflows related to unusual or infrequent items separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows;
- Requires that a subtotal for operating income (loss) and noncapital subsidies be presented before reporting other nonoperating revenues and expenses;
- Requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements;
- Requires governments to present budgetary comparison information using a single method of communication (RSI)

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The District is evaluating the requirements of this Statement.

In September 2024, the GASB issued GASB Statement No. 104, *Disclosure of Certain Capital Assets.* This Statement requires certain types of capital assets to be disclosed separately in the capital assets noted disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 94, Public-Private and Public-Public partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital assets noted disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

additional disclosures for capital assets held for sale and that capital assets held for sale be reevaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The District is evaluating the requirements of this Statement.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

Deposits and Certificates of Deposit

At December 31, 2025 and 2024 the District's deposits and certificates of deposit consisted of the following:

December 31,	**2025**	2024
Cash and cash equivalents	**$ 18,041,795**	$ 7,569,045
Restricted cash and cash equivalents	**7,590,366**	10,432,232
Investments	**-**	8,586,775
Restricted investments	**2,292,488**	1,232,306
	$ 27,924,649	$ 27,820,358

The District maintains its deposits and certificates of deposit with financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). As of December 31, 2025 and 2024 the carrying amount of the District's deposits and certificates of deposit totaled $27,924,649 and $27,802,358, respectively, and the bank balances totaled $27,934,152 and $28,090,170 respectively. Of the bank balances, $27,915,470 and $28,090,170, were covered by FDIC insurance or by collateral held by an institution for the pledging bank in the District's name.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's formal deposit policy for custodial credit risk requires deposits in banks which are in excess of the FDIC insurance coverage to be secured by the bank pledging securities in direct obligations of the United States of America or by approved security bonds. As of December 31, 2025 and 2024, $18,682 and $0, respectively, of the District's deposits and certificates of deposit were exposed to custodial credit risk.

Credit Risk

Under Kentucky Revised Statutes Section 66.480, the District is authorized to invest in obligations of the United States and its agencies and instrumentalities, obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States or of its agencies, obligations of any corporation of the United States government, certificates of deposit, commercial paper rated in one of the three highest categories by nationally recognized rating agencies and securities

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

Credit Risk (continued)

in mutual funds shall be eligible investments pursuant to this section. However, the District's bond agreement further limits its investment choices.

Concentration of Credit Risk

The District places no limit on the amount the District may invest in any one issuer. At December 31, 2025 and 2024, there are no investments in any one issuer that represents 5% or more of the total investments.

Interest Rate Risk

The District's investment policy limits investment maturities of less than three years as a means of managing its exposure to fair value losses arising from increasing interest rates.

Fair Value

GASB Codification Section 3100: *Fair Value Measurements* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under the codification are described as follows:

Level 1 (L1): Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the District has the ability to access.

Level 2 (L2): Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 (L3): Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

Fair Value (Continued)

The following table sets forth by level, within the fair value hierarchy, the District's assets at fair value as of December 31, 2025:

As of December 31, 2025	Level 1	Level 2	Level 3	Total
Restricted Investments				
United States Treasuries	$ 5,252,964	$ -	$ -	$ 5,252,964
Debt securities - US government obligations	-	6,966,318	-	6,966,318
Total restricted investments	$ 5,252,964	$ 6,966,318	$ -	$ 12,219,282

The following table sets forth by level, within the fair value hierarchy, the District's assets at fair value as of December 31, 2024:

As of December 31, 2024	Level 1	Level 2	Level 3	Total
Restricted Investments				
United States Treasuries	$ 3,707,834	$ -	$ -	$ 3,707,834
Debt securities - US government obligations	-	8,050,532	-	8,050,532
Total restricted investments	$ 3,707,834	$ 8,050,532	$ -	$ 11,758,366

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025.

Debt and equity securities – Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using quoted market prices for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique based on the price or yield of similar debt securities.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

Restricted Cash and Cash Equivalents and Investments

Restricted cash and cash equivalents and investments consisted of the following at December 31, 2025 and 2024:

December 31,	**2025**	2024
Construction funds	**$ 3,405,273**	$ 7,458,692
Sinking funds	**2,305,075**	1,431,691
Depreciation funds	**3,343,499**	994,034
Customer deposits	**829,007**	1,780,121
	$ 9,882,854	$ 11,664,538

The construction funds contain unspent debt proceeds which are available for paying the cost of construction of projects related to the District's water and sewer system.

The sinking funds and debt service reserve funds are restricted to the payment of principal and interest on long-term debt.

The depreciation funds are restricted to payment for improvements and approved repairs.

The customer deposits fund is restricted to hold customer deposits until service is terminated.

NOTE 3: CUSTOMER ACCOUNTS RECEIVABLE

For the water and sewer systems, operating revenues are generally recognized on the basis of cycle billings rendered monthly. The amount of services delivered for the period from the last billing date to December 31, 2025 (unbilled receivable), is estimated and accrued at year end. If the District deems any amounts uncollectible an allowance for doubtful accounts is established. If payments are not received from customers, services are shut off and deposits are applied against negative balances.

At December 31, 2025 and 2024, customer accounts receivable consist of the following:

December 31,	**2025**	2024
Billed	**$ 1,667,519**	$ 1,456,512
Unbilled	**1,947,594**	1,615,594
Total	**3,615,113**	3,072,106
Less allowance for uncollectibles	**(518,024)**	(492,632)
Customer accounts receivable - net	**$ 3,097,089**	$ 2,579,474

NOTE 4: UTILITY PLANT

Utility plant activity for the year ended December 31, 2025 is as follows:

Description	Beginning Balance	Additions	Disposals	Ending Balance
Utility plant, not being depreciated				
Land and land rights	$ 2,654,656	$ -	$ -	$ 2,654,656
Construction in progress	28,865,730	49,615,175	12,590,990	65,889,915
Total utility plant, not being depreciated	31,520,386	49,615,175	12,590,990	68,544,571
Utility plant, being depreciated				
Buildings and improvements	25,635,540	-	-	25,635,540
Mains and pumping	176,509,383	11,706,967	-	188,216,350
Meters and hydrants	55,376,839	1,883,785	159,936	57,100,688
Office furniture and equipment	4,126,471	281,851	-	4,408,322
Equipment	3,808,106	417,298	126,066	4,099,338
Total utility plant, being depreciated	265,456,339	14,289,901	286,002	279,460,238
Less accumulated depreciation	82,216,409	6,994,667	237,664	88,973,412
Total utility plant, being depreciated, net	183,239,930	7,295,234	48,338	190,486,826
Total utility plant, net	$ 214,760,316	$56,910,409	$12,639,328	$259,031,397

NOTE 4: UTILITY PLANT (Continued)

Utility plant activity for the year ended December 31, 2024 is as follows:

Description	Beginning Balance	Additions	Disposals	Ending Balance
Utility plant, not being depreciated				
Land and land rights	$ 2,648,464	$ 56,000	$ 49,808	$ 2,654,656
Construction in progress	13,657,366	27,273,654	12,065,290	28,865,730
Total utility plant, not being depreciated	16,305,830	27,329,654	12,115,098	31,520,386
Utility plant, being depreciated				
Buildings and improvements	24,983,046	652,494	-	25,635,540
Mains and pumping	158,578,931	17,935,703	5,251	176,509,383
Meters and hydrants	49,472,045	5,956,479	51,685	55,376,839
Office furniture and equipment	3,850,493	275,978	-	4,126,471
Equipment	3,387,786	633,886	213,566	3,808,106
Total utility plant, being depreciated	240,272,301	25,454,540	270,502	265,456,339
Less accumulated depreciation	75,823,046	6,662,387	269,024	82,216,409
Total utility plant, being depreciated, net	164,449,255	18,792,153	1,478	183,239,930
Total utility plant, net	$ 180,755,085	$46,121,807	$12,116,576	$214,760,316

NOTE 5: LONG-TERM DEBT

Long-term debt consists of the following:

December 31,	**2025**	2024
Revenue bonds, U.S. Department of Agriculture Series 2005A, with a 4.25% interest rate, payable semiannually. Principal payments are due annually every January 1, and vary until payoff on January 1, 2045.	**$ 873,000**	$ 901,000
Note payable/direct borrowing, Kentucky Infrastructure Association Loan C11-02, with a 3.00% interest rate, payable monthly. Principal payments are due monthly until payoff June 1, 2033.	**367,848**	410,942
Revenue bonds, Kentucky Rural Water Finance Corporation Series 2013B, with varying interest rates commencing at 2.30% and increasing to 3.30% over the life of the loan, payable semiannually. Principal payments are due annually every February 1, and vary until payoff on February 1, 2028.	**315,000**	470,000
Refunding revenue bonds, Kentucky Rural Water Finance Corporation Series 2016B, with varying interest rates between 2.25% and 3.25% over the life of the loan, payable semiannually. Principal payments are due annually every January 1, and vary until payoff on January 1, 2030.	**920,000**	1,085,000
Note payable/direct borrowing, Kentucky Infrastructure Association Loan B19-006, with a 2.00% interest rate, payable semiannually. Principal payments are due semiannually every December 1 and June 1, until payoff December 1, 2040.	**1,571,978**	1,661,023
Note payable/direct borrowing, Kentucky Infrastructure Association Loan C19-002, with a 3.00% interest rate, payable semiannually. Principal payments are due semiannually every December 1 and June 1, until payoff December 1, 2040.	**1,605,560**	1,689,214
Revenue bonds, U.S. Department of Agriculture Series 2019, with a 2.375% interest rate, payable semiannually. Principal payments are due annually every January 1, and vary until payoff on January 1, 2060.	**607,000**	615,000
Revenue bonds, Kentucky Rural Water Finance Corporation Series 2021A, with a 4.00% to 4.30% interest rate, payable semiannually. Principal payments are due annually every January 1, and vary until payoff on January 1, 2039.	**1,890,000**	2,175,000

NOTE 5: LONG-TERM DEBT (CONTINUED)

December 31,	**2025**	2024
Revenue bonds, Kentucky Rural Water Finance Corporation Series 2024D, with a 5.0% interest rate, payable semiannually. Principal payment is due on August 1, 2025.	**-**	11,880,000
Revenue bonds, Kentucky Rural Water Finance Corporation Series 2025D, with a 3.475% interest rate, payable semiannually. Principal payment is due on July 15, 2027.	**22,985,000**	-
Total bonds and notes payable/direct borrowings	**31,135,386**	20,887,179
Net unamortized premium (discount) on bonds	**95,071**	230,862
Less current portion of bonds and notes payable	**(713,922)**	(12,736,793)
Net long-term debt	**$ 30,516,535**	$ 8,381,248

On June 8, 2021, the District issued $2,930,000 in Refunding Revenue Bonds with an interest rate of 4.0 to 4.3 percent to refund $400,000 of outstanding 1993 Series bonds with an interest rate of 4.5 percent, to refund $530,000 of outstanding 2004 Series bonds with an interest rate of 4.3 and 4.5 percent, to refund $1,380,000 of outstanding 2012 Series bonds with an interest rate of 3.2 to 4.2 percent, and to pay $898,037 of an outstanding loan payable to the Kentucky Infrastructure Authority with an interest rate of 3.0 percent. The net proceeds were $3,249,401 which was net of $102,268 in underwriting fees, insurance, and other issuance costs. An additional $211,326 of Series 1993, 2004, and 2012 sinking fund monies and original issuance premium of $210,342 were used to refund the 1993, 2004, and 2012 Series bonds.

The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $42,364. This difference is being charged to operations through the year 2048 using the effective-interest method. The District completed the refunding to reduce its total debt service payments over the next 18 years by $457,120 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of $339,362.

On July 30, 2024, the District issued $11,880,000 in Revenue Bonds with an interest rate of 5.0 percent to finance extensions, additions, and improvements to the District's water and sewer system.

On July 17, 2025, the District issued $22,985,000 in Revenue Bonds with an interest rate of 3.475 percent to refund $11,880,000 of outstanding 2024 Series bonds with an interest rate of 5.0 percent. The net proceeds were $22,794,224 which was net of $391,381 in underwriter's discount and issuance costs.

The District has various financial and non-financial debt covenants and restrictions as set forth in the bond and loan agreements. Failure to fulfill any of the debt covenants and restrictions, or failure to cure any such failure within 30 days, constitute an event of default. In the event of default, the respective owners of the bonds may enforce and compel the duties and obligations set forth within the bond agreement.

The District's outstanding notes from direct borrowings contain an event of default that changes the timing of repayment of outstanding amounts to become immediately due if the District is unable to make a payment at the times specified in the agreement.

NOTE 5: LONG-TERM DEBT (CONTINUED)

Unamortized net premiums and (discounts) on the debt issuances totaled $95,071 and $230,862 as of December 31, 2025 and 2024, respectively. Related amortization income/(expenses) for the years ended December 31, 2025 and 2024 totaled $135,791 and 104,242 respectively.

The following is a summary of long-term debt transactions for the year ended December 31, 2025:

Description	Beginning Balance	Increases	Decreases	Ending Balance	Due in Less than 1 Year
USDA Series 2005A	$ 901,000	$ -	$ 28,000	$ 873,000	$ 29,000
KIA C11-02	410,942	-	43,093	367,849	44,404
KRWFC 2013B	470,000	-	155,000	315,000	140,000
KRWFC 2016B	1,085,000	-	165,000	920,000	175,000
KIA B19-006	1,661,023	-	89,045	1,571,978	90,835
KIA C19-002	1,689,214	-	83,655	1,605,559	86,183
USDA Series 2019	615,000	-	8,000	607,000	8,500
KRWFC 2021A	2,175,000	-	285,000	1,890,000	140,000
KRWFC 2024D	11,880,000	-	11,880,000	-	-
KRWFC 2025D	-	22,985,000	-	22,985,000	-
	$ 20,887,179	$ 22,985,000	$ 12,736,793	$ 31,135,386	$ 713,922

The following is a summary of long-term debt transactions for the year ended December 31, 2024:

Description	Beginning Balance	Increases	Decreases	Ending Balance	Due in Less than 1 Year
USDA Series 2005A	$ 928,000	$ -	$ 27,000	$ 901,000	$ 28,000
KIA C11-02	452,763	-	41,821	410,942	43,093
KRWFC 2013B	625,000	-	155,000	470,000	155,000
KRWFC 2016B	1,250,000	-	165,000	1,085,000	165,000
KIA B19-006	1,748,314	-	87,291	1,661,023	89,045
KIA C19-002	1,770,415	-	81,201	1,689,214	83,655
USDA Series 2019	623,000	-	8,000	615,000	8,000
KRWFC 2021A	2,440,000	-	265,000	2,175,000	285,000
KRWFC 2022D	11,370,000	-	11,370,000	-	-
KRWFC 2024D	-	11,880,000	-	11,880,000	11,880,000
	$ 21,207,492	$ 11,880,000	$ 12,200,313	$ 20,887,179	$ 12,736,793

NOTE 5: LONG-TERM DEBT (CONTINUED)

The annual debt service requirements to maturity, including principal and interest, as of December 31, 2025 are as follows:

Year(s)	Principal	Interest	Total
2026	$ 713,922	$ 1,030,790	$ 1,744,712
2027	23,721,203	977,478	24,698,681
2028	644,141	179,752	823,893
2029	621,739	159,188	780,927
2030-2034	2,444,608	567,530	3,012,138
2035-2039	1,953,995	290,808	2,244,803
2040-2044	612,778	95,497	708,275
2045-2049	142,500	40,118	182,618
2050-2054	114,000	26,743	140,743
2055-2059	137,500	11,745	149,245
2060	29,000	344	29,344
Total	$ 31,135,386	$ 3,379,993	$ 34,515,379

The District has pledged future water customer revenues, net of specified operating expenses, to repay $31,135,386 in water system long-term debt. Proceeds from the borrowings provided financing for the construction of the utility plant. The bonds are payable solely from water customer net revenues and are payable through 2060. The total principal and interest remaining to be paid on the bonds is $34,515,379. Principal and interest paid for the current year and total customer net revenues were $13,583,411 and $25,616,716 respectively.

NOTE 6: RELATED PARTIES

The District provides management, engineering, and repair and maintenance services to both, the Butler County Water System and Simpson County Water District as defined in the "Joint Operations Agreement" dated February 14, 2019. In the ordinary course of business, the District has and expects to continue to have transactions with Butler County Water System and Simpson County Water District.

In the opinion of management, such transactions were on substantially the same terms as those prevailing at the time of comparable transactions with other persons and did not involve more than a normal risk of collectability or present any other unfavorable features to the District.

NOTE 6: RELATED PARTIES (Continued)

The following related party amounts were included in accounts receivable and accounts payable at December 31, 2025:

	Accounts Receivable	Accounts Payable
Butler County Water System	$ 279,298	$ 8,766
Simpson County Water District	$ 271,620	$ 21,973

The following related party amounts were included in accounts receivable and accounts payable at December 31, 2024:

	Accounts Receivable	Accounts Payable
Butler County Water System	$ 243,072	$ 4,759
Simpson County Water District	$ 185,162	$ 21,129

For the year ended December 31, 2025, the District allocated expenses to related parties as follows:

Description	Butler County Water System	Simpson County Water District
Wages and benefits:		
Operation	$ 643,462	$ 300,180
Administrative:		
Supervision and administration	159,669	116,748
Accounting	59,628	43,599
Customer service	92,507	62,047
Engineering	3,706	8,667
Operations - other	553,706	329,387
Additions to plant	178,889	460,665
Special projects	1,278	33,859
Totals	$ 1,692,845	$ 1,355,152

NOTE 6: RELATED PARTIES (Continued)

For the year ended December 31, 2024, the District allocated expenses to related parties as follows:

Description	Butler County Water System	Simpson County Water District
Wages and benefits:		
Operation	$ 603,444	$ 334,120
Administrative:		
Supervision and administration	157,721	113,362
Accounting	53,498	38,452
Customer service	96,770	51,448
Engineering	3,166	10,157
Operations - other	413,054	231,561
Additions to plant	284,496	391,570
Special projects	3,533	15,941
Totals	$ 1,615,682	$ 1,186,611

NOTE 7: MAJOR SUPPLIER

The District purchases all water and sewer services from the Bowling Green Municipal Utilities ("BGMU"). The agreement was renewed on December 4, 2018 for an additional forty-five years. Any rate adjustments are approved by BGMU, the District, and the Kentucky Public Service Commission.

NOTE 8: EMPLOYEE RETIREMENT PLAN

Plan Description

Employees of the District are provided with a defined benefit retirement plan through the Retirement Security Plan ("RS Plan") administered by the National Rural Electric Cooperative Association ("NRECA"), which is a cost sharing multiple-employer plan that has the characteristics described in paragraph 2 of GASB Statement No. 78.

Financial Information

The RS Plan publishes a financial statement and a copy can be obtained by writing or calling the Plan Administrator, NRECA, PO Box 6007, Lincoln, NE, 68506; telephone number 866-NRECA99. The RS Plan must file annual reports with the U.S. Department of Labor (Form 5500) that include a copy of the RS annual financial statements. An electronic copy of Form 5500, and the plan's annual financial statements, can be obtained by going to www.efast.dol.gov and using the search tool (EIN 530116145; PN 333).

NOTE 8: EMPLOYEE RETIREMENT PLAN (Continued)

Benefits Provided

The District had 74 and 65 employees participating in the RS Plan on December 31, 2025 and 2024, respectively. Upon retirement at the normal age of sixty-two, the annual estimated benefit is calculated as: Benefit Level (1.6% eligible service years from January 1, 1976 to April 1, 1999, 1.85% for service years from April 1, 1999 to January 1, 2018, and 1% for service years after January 1, 2018) multiplied by the number of continuous years in the plan multiplied by the average of the highest five salary years. Other plans were in effect prior to January 1, 1976 and benefit calculations will vary in accordance with an employee's hire date. The District decreased the normal retirement age to sixty-two and increased the benefit level. The District's Board of Commissioners has the authority to amend certain terms of the RS Plan, including benefit levels provided for each year of service, normal retirement age, eligibility for participation, and required employee contributions to the plan. Other terms such as vesting periods, forms of payment, and factors used to reduce benefits for early retirement and conversion of benefits to optional forms of payment, are governed at the overall plan level and cannot be adjusted by the District. Each employer in the RS plan elects to participate in the plan.

Contribution Requirements

The total annual contribution is determined actuarially to be sufficient in funding the benefits of the RS Plan as a level percentage of covered payrolls over the average expected remaining working lifetime of its participants. The amount is determined annually. This total annual contribution is allocated based on each employer's RS Plan provisions and participant demographics (in particular, the average age of participants and each participant's pay level). The District must contribute annually in accordance with the terms of the RS Plan. The District's Board of Commissioners may amend certain benefit provisions, changing the corresponding contribution level after the effective date of the amendment. The District's contribution rate for Year 2025 and 2024 was 12.40% of employees' base pay for those employees who have been employed with the District for over one year and have worked the number of hours to qualify.

Contribution Requirements (Continued)

The District can choose to withdraw from the RS Plan, subject to plan provisions that require the District to fully fund its share of the RS Plan liabilities before withdrawing.

NOTE 9: POST EMPLOYMENT HEALTHCARE PLAN

Plan Description

The District administers an Other Postemployment Benefits (OPEB) plan providing medical, prescription drug, and dental benefits to retired District employees and their dependents under certain conditions. A summary of retiree medical, prescription drug and dental insurance benefits are in the District's Operating Policy N0. 109, paragraph J. This Operating Policy may be obtained by writing to Jacob Cuarta, General Manager, Warren County Water District, P.O. Box 10180, Bowling Green, KY 42102-4780. The District does not issue a separate report that includes financial statements and required supplementary information for the OPEB plan.

NOTE 9: POST EMPLOYMENT HEALTHCARE PLAN (CONTINUED)

Benefits Provided

Individuals who are employed by the District and are eligible to participate in the group health plan are eligible to continue healthcare benefits upon retirement after reaching age 60 and meeting a combined age plus years of service of at least 75. Coverage during retirement continues in the group health plans. Employees covered by the plan make contributions toward the plan premiums.

Plan Membership

Plan membership consisted of the following:

December 31,	**2025**	2024
Inactive members currently receiving benefits	**5**	5
Active members	**78**	78
Total	**83**	83

Investment Policy

The District's obligation is unfunded at December 31, 2025 and 2024. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Contributions

The contribution requirements of retired employees are established and may be amended by the District's Board of Commissioners. If an employee retires at a minimum age of 60 and their age plus years of service equals 75, the District will pay 70 percent of the premium for employee and spouse coverage for a period not to exceed 5 years. All retirees and their spouses may be allowed to retain the coverage as set forth with 100 percent of the premium being paid by the retiree. For fiscal years 2025 and 2024 respectively, the District contributed $48,314 and $42,194 towards the healthcare plan.

NOTE 9: POST EMPLOYMENT HEALTHCARE PLAN (CONTINUED)

2024 Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of December 31, 2025. The following actuarial assumptions were applied to all periods in the measurement, unless otherwise specified:

Actuarial Cost Method	Alternative Measurement Method (AMM)
Measurement Date	December 31, 2024
Valuation Date	December 31, 2024
Reporting Date	December 31, 2024
Measurement Period	January 1, 2024 to December 31, 2024
Discount Rate	4.08%
As an unfunded plan, the discount rate reflects the index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date. The index rate used to measure the total OPEB liability was 4.08% as of December 31, 2024.	
General Inflation	3.00% per year
Salary Increases	2.50% per year
Health Care Cost Trend Rates	4% - all years
Mortality	2020 United States Life Tables

This AMM valuation reflects the following changes in assumptions from the prior actuarial valuation.

2024 Discount Rate

The discount rate used to measure the OPEB liability was 4.08% for the plan. No assets have been accumulated in an irrevocable trust, so the municipal rate has been applied to all periods. The discount rate changed from the prior measurement date.

Total OPEB Liability

	As of December 31, 2024
Actuarial Present Value of Future Benefits	
Retired - Employees/Spouses	$ 92,597
Actives - Employees/Spouses	2,409,371
Total	$ 2,501,968
Total OPEB Liability	
Retired - Employees/Spouses	$ 92,597
Actives - Employees/Spouses	1,063,693
Total	$ 1,156,290

NOTE 9: POST EMPLOYMENT HEALTHCARE PLAN (CONTINUED)

Total OPEB Liability (Continued)

As of December 31, 2025 and 2024, there are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, so the Net Fiduciary Position is $0 and the Net OPEB Liability would be equal to the Total OPEB Liability.

Changes in the Total OPEB Liability

December 31,	**2025**	2024
Balance Forward - beginning of year	**$ 1,156,290**	$ 1,139,228
Changes for the year:		
Service cost	**93,854**	76,865
Interest in the total OPEB liability	**50,020**	44,453
Changes in benefits	**-**	-
Difference between expected and actual experience	**-**	(31,001)
Changes in assumptions	**-**	(31,061)
Benefit payments, including employee refunds	**(48,314)**	(42,194)
Net changes	**95,560**	17,062
Balance, end of year	**$ 1,251,850**	$ 1,156,290

OPEB Expense

	Year Ended December 31, 2025	Year Ended December 31, 2024
Service Cost	**$ 93,854**	$ 76,865
Interest on Total OPEB Liability	**50,020**	44,453
Effect of Plan Changes	**-**	-
Economic/Demographic (Gains)/Losses	**-**	(31,001)
Assumption Changes	**-**	(31,061)
OPEB Expense	**$ 143,874**	$ 59,256

Expected Remaining Service Lives

Under GASB 75, gains and losses which are amortized over future years are referred to as deferred inflows or gains, and deferred outflows or losses. Economic and demographic gains and losses and changes in the total OPEB liability due to changes in assumptions are recognized over a closed period equal to the average expected remaining service lives of all covered active and inactive members,

NOTE 9: POST EMPLOYMENT HEALTHCARE PLAN (CONTINUED)

Expected Remaining Service Lives (Continued)

determined as of the beginning of the measurement period. The amortization period is calculated as the weighted average of expected remaining service lives assuming zero years for all inactive members. However, if using AMM procedures, changes of assumptions and the difference between expected and actual experience with regard to economic and demographic factors are immediately recognized in OPEB expense.

2025 Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate 1-percentage-point lower (3.08%) and 1-percentage-point higher (5.08%) than the current discount rate:

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
District's total OPEB liability	$ 1,344,701	$ 1,251,850	$ 1,154,692

2025 Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rates 1-percentage-point lower (3.00%) and 1-percentage-point higher (5.00%) than the current healthcare cost trend rates:

	1% Decrease (3.0%)	Current Healthcare Cost Trend Rate (4.0%)	1% Increase (5.0%)
District's total OPEB liability	$ 1,103,808	$ 1,251,850	$ 1,428,725

NOTE 10: OTHER EMPLOYEE BENEFITS

The District currently participates in 401(a) and 457(b) retirement plans through Transamerica Retirement Solutions Corporation. Full-time employees meeting certain eligibility requirements can participate in the plan to the extent allowed under Internal Revenue Service rules. The District's contribution to the plan is limited to employees who have been employed for over one year and consists of a 3% contribution and a 100% matching contribution of up to 4% of the employee's base salary. For the year ended December 31, 2025 and 2024, respectively, the District contributed $330,852 and $299,664 to the 401(a) plan.

NOTE 10: OTHER EMPLOYEE BENEFITS (CONTINUED)

Employees with less than twenty-five years of continuous service shall accrue annual leave at the rate of fifteen days per year. Employees with more than twenty-five years of continuous service accrue annual leave at the rate of twenty days per year. Unused annual leave in excess of ten days accumulate at the end of the year and are payable upon request to employees with more than 240 accumulated annual leave days. All accumulated annual leave is payable to employees upon termination. At December 31, 2025 and 2024, the District's accrued compensated absences for annual leave totaled $557,739 and $468,719, respectively.

Employees accrue sick days at the rate of one sick day per month worked. The sick pay accumulation is unlimited and is payable upon retirement for all sick leave in excess of 800 hours at the rate of one day's pay for each 100 hours or fraction thereof. At December 31, 2025 and 2024, the District's accrued compensated absences for sick leave totaled $41,778 and $44,136, respectively.

NOTE 11: RISKS OF LOSS

The District's risks of loss are addressed by the purchase of commercial insurance. These areas include employee dishonesty bonds, property coverage, vehicle coverage and a public entity liability policy which includes errors and omission. Coverage is reviewed for adequacy by management and agents on an annual basis.

NOTE 12: COMMITMENTS

New Office Complex. The District has outgrown its current office complex located on US Highway 31W Bypass and has entered into a contract to construct a new office complex located on Russellville Road. The office complex includes an administrative office of approximately 32,000 square feet and a maintenance building consisting of a fleet garage, meter testing laboratory, and inventory warehouse of approximately 20,000 square feet. The guaranteed maximum construction cost of $14,430,670 will be funded with a bond anticipation note through Rural Water Financing Agency (RWFA) and internal funds. The estimated completion date is May 2026, and total construction costs incurred through December 31,2025 totaled $9,687,094.

City-County Phase 3 Water & Sewer Extension. The District has entered into a contract with the Intermodal Transportation Authority (ITA) to extend water and sewer service into the 3rd phase of the joint City-County development as well as improve water and sewer accessibility to the Sunnyside-Gott area. The anticipated expenditure for this contract is $66,000,000 with $46,000,000 initially secured, and during the 2024 Kentucky Legislative Session an additional $20,000,000 was allocated to the ITA for the remaining funding requirement. The City-County development will reimburse the District for all design and construction, and total costs incurred through December 31, 2025 totaled $50,112,044.

NOTE 12: COMMITMENTS (CONTINUED)

CWP Water & Sewer Improvements. In 2021 and 2022 the District received grants for water and wastewater system improvements from the Commonwealth of Kentucky through Kentucky's Cleaner Water Program (CWP). Both grant awards are provided though the American Resue Plan Act of 2021. The grants were awarded in two rounds CWP Round 1 and CWP Round 2. Grants awarded through CWP Round 1 total: $2,440,372 and grants awarded through CWP Round 2 total: $4,086,720. These grants will fund water and sewer projects (including costs incurred through 12/31/2025) in Greenhill ($284,300), Rockfield ($26,407), Alvaton ($59,364), Southwest Parkway ($1,014,768), and Nashville Road ($247,469) areas in Warren County. Through December 31, 2025, total costs incurred totaled $1,632,308.

WCPS Sewer Extension. The District has entered into a connection agreement with Warren County Public Schools (WCPS) to design and construct a sanitary sewer extension to serve a new elementary school on Brookwood Drive. Costs for the sewer extension will be paid by WCPS and reimbursed to the District. The current estimated cost of construction is $1,112,000. Construction began in November 2024. Through December 31, 2025, total costs totaled $984,630.

Warren County Water District
Schedule of Employer Required Contributions

RETIREMENT SECURITY PLAN

	Year 1 2025	Year 2 2024	Year 3 2023	Year 4 2022	Year 5 2021	Year 6 2020	Year 7 2019	Year 8 2018	Year 9 2017	Year 10 2016
Contractually Required Contribution	$ 597,271	$ 518,013	$ 528,608	$ 407,968	$ 376,320	$ 371,285	$ 343,827	$ 335,398	$ 782,066	$ 785,396

NOTE: This schedule is intended to present a ten-year trend per GASB 78.

The table below summarized the District's contribution rates, contractually required contribution amounts, and factors significantly affecting contribution rates for the RS Plan.

Year	Contribution Rate	Contribution Amount Required and Paid	Average Age	Factors Significantly Affecting Contribution Rate
2016	27.17%	$ 785,396	44	Increase in the average age of District participants and lower than assumed 7.75% expected annual return.
2017	27.55%	$ 782,066	45	Increase in the average age of District participants.
2018	11.86%	$ 335,398	45	Decrease in the contribution rate due to prepayment of unfunded balance and reduction of benefits.
2019	11.55%	$ 343,827	43	Decrease in the average age of District participants.
2020	11.56%	$ 371,285	42	Decrease in the average age of District participants.
2021	12.13%	$ 376,320	43	Increase in the average age of District participants.
2022	12.83%	$ 407,968	45	Increase in the average age of District participants.
2023	12.75%	$ 528,608	43	Decrease in the average age of District participants.
2024	12.40%	$ 518,013	41	Decrease in the average age of District participants.
2025	12.40%	$ 597,271	41	No change in the average age of District participants.

Warren County Water District
Schedule of Changes in the District's Total OPEB Liability and Related Ratios

Schedule of Changes in the District's Total OPEB Liability and Related Ratios

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	**$ 93,854**	$ 76,865	$ 74,990	$ 116,586	$ 113,742	$ 88,789	$ 86,623	$ 54,508
Interest	**50,020**	44,453	41,582	33,438	31,305	64,112	61,497	35,620
Changes of benefit terms	**-**	-	-	-	-	-	-	406,050
Difference between expected and actual experience	**-**	(31,001)	-	(398,737)	-	(209,922)	-	136,938
Changes of assumptions	**-**	(31,061)	-	(124,920)	-	9,064	-	(24,914)
Benefit payments	**(48,314)**	(42,194)	(40,572)	(47,581)	(47,085)	(81,011)	(91,962)	(73,479)
Net change in total OPEB liability	**95,560**	17,062	76,000	(421,214)	97,962	(128,968)	56,158	534,723
Total OPEB liability - beginning	**1,156,290**	1,139,228	1,063,228	1,484,442	1,386,480	1,515,448	1,459,290	924,567
Total OPEB liability - ending	$ 1,251,850	$ 1,156,290	$ 1,139,228	$ 1,063,228	$ 1,484,442	$ 1,386,480	$ 1,515,448	$ 1,459,290
Covered-employee payroll	**$ 5,686,342**	$ 5,547,651	$ 4,794,062	$ 4,677,134	$ 4,007,172	$ 3,909,436	$ 3,409,453	$ 3,326,296
District total OPEB liability as a percentage of covered-employee payroll	**22.02%**	20.84%	23.76%	22.73%	37.04%	35.46%	44.45%	43.87%

NOTE: GASB codification P20 requires information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for only the years for which information is available.

Notes to Schedule

Changes of Benefit Terms

In 2018 there was a change in the benefit terms which expands the allowed coverage period from three years to five years. The retirement age assumption was changed from age 63 to age 62 in reflection of this change. There was no change in the benefit terms for 2019, 2020, 2021, 2022, 2023, 2024, or 2025.

Changes of Assumptions

In 2018, the discount rate was increased from 3.78% to 4.10%. There was no change in assumptions for 2019.

In 2020, the discount rate was decreased from 4.10% to 2.12%. Future health care cost trend rates were adjusted from 5% to 4%. There was no change in assumptions for 2021.

In 2022, the discount rate was increased from 2.12% to 3.72%. There was no change in assumptions for 2023.

In 2024, the discount rate was increased from 3.72% to 4.08%. There was no change in assumptions for 2025.

Warren County Water District
Schedule of Budgetary Comparison

For the year ended December 31, 2025

	Budgeted Amounts			Variances Favorable (Unfavorable)
	Original	Final	Actual	Final to Actual
Revenues				
Metered water revenue	$ 17,909,500	$ 17,818,000	$ 18,112,490	$ 294,490
Metered sewer revenue	7,067,100	6,936,100	7,053,474	117,374
Forfeited discounts	361,600	265,100	267,056	1,956
Miscellaneous service revenue	227,400	181,500	182,496	996
Other water revenue	600	600	600	-
Other sewer revenue	600	600	600	-
Total revenues	25,566,800	25,201,900	25,616,716	414,816
Expenses				
Salaries and wages	2,863,800	2,973,800	2,926,598	47,202
Commissioner fees	30,000	30,000	30,000	-
Fringe benefits	1,763,900	1,752,900	1,720,347	32,553
Purchased water	8,490,200	8,490,200	8,037,878	452,322
Sewage disposal	3,682,400	4,032,400	3,794,004	238,396
Purchased power	786,600	851,600	827,182	24,418
Chemicals	35,600	35,600	28,610	6,990
Materials and supplies	516,600	548,600	518,723	29,877
Contractual services - engineering	18,800	-	-	-
Contractual services - accounting	43,000	43,000	36,322	6,678
Contractual services - legal	91,400	91,400	70,568	20,832
Contractual services - other	1,141,800	1,294,800	1,250,823	43,977
Rental of building / property	60,000	63,000	57,410	5,590
Equipment expense	407,300	425,300	400,779	24,521
Insurance - general liability	96,200	105,700	103,305	2,395
Insurance - other	5,200	6,200	5,230	970
Regulatory expense	34,900	87,900	88,766	(866)
Bad debt expense	17,600	33,100	25,392	7,708
Miscellaneous expense	50,600	75,800	71,581	4,219
Depreciation	7,178,800	6,838,800	6,669,787	169,013
Total expenses	27,314,700	27,780,100	26,663,305	1,116,795

Warren County Water District
Schedule of Budgetary Comparison

For the year ended December 31, 2025

	Budgeted Amounts			Variances Favorable (Unfavorable)
	Original	Final	Actual	Final to Actual
Other (Revenues) and Expenses				
Interest income	(773,200)	(822,900)	(864,248)	41,348
Rental income - utility property	(122,400)	(105,900)	(121,073)	15,173
Non-Utility income	(93,400)	(90,900)	(83,357)	(7,543)
(Gain) loss on Investments	-	3,000	-	3,000
Disposition (gain) loss - net	-	(41,700)	1,647	(43,347)
Unamortized debt expense	434,600	404,200	393,802	10,398
Interest expense	1,020,500	952,200	882,419	69,781
Total other (revenues) expenses	466,100	298,000	209,190	88,810
Total expenses	27,780,800	28,078,100	26,872,495	1,205,605
Income (loss) before capital contributions	(2,214,000)	(2,876,200)	(1,255,779)	1,620,421
Capital contributions	28,003,700	28,716,000	34,013,502	5,297,502
Change in net position	$ 25,789,700	$ 25,839,800	$ 32,757,723	$ 6,917,923

Warren County Water District
Statement of Net Position by Division

December 31, 2025	Water Division	Sewer Division	Eliminating Entries	Total
Assets				
Current assets				
Cash and cash equivalents	$ 4,654,565	$ 13,387,230	$ -	$ 18,041,795
Accounts receivable:				
Customer accounts receivable, net of allowance for uncollectibles	2,185,770	911,319	-	3,097,089
Accounts receivable – Butler County Water System	139,085	-	-	139,085
Accounts receivable – Simpson County Water District	173,002	19	-	173,021
Accounts receivable – Water Division	-	609,967	(609,967)	-
Accounts receivable – Sewer Division	193,572	-	(193,572)	-
Other accounts receivable	4,133,343	94,267	-	4,227,610
Interest receivable	17,272	18,831	-	36,103
Materials and supplies inventory	3,069,169	-	-	3,069,169
Prepaid expenses	127,500	21,908	-	149,408
Total current assets	14,693,278	15,043,541	(803,539)	28,933,280
Non-current assets				
Utility Plant				
Utility plant in service	183,184,047	98,930,847	-	282,114,894
Construction in progress	30,979,006	34,910,909	-	65,889,915
Less accumulated depreciation	(63,869,869)	(25,103,543)	-	(88,973,412)
Total utility plant, net	150,293,184	108,738,213	-	259,031,397

Warren County Water District
Statement of Net Position by Division

December 31, 2025	Water Division	Sewer Division	Eliminating Entries	Total
Non-current assets				
Right-to-use lease asset	32,163	-	-	32,163
Restricted cash and equivalents	5,665,166	1,925,200	-	7,590,366
Restricted investments	1,146,244	1,146,244	-	2,292,488
Investments	-	-	-	-
Accounts receivable:				
Accounts receivable – Butler County Water System	140,213	-	-	140,213
Accounts receivable – Simpson County Water District	98,599	-	-	98,599
Accounts receivable – Sewer Division	186,103	-	(186,103)	-
Other assets	316,145	184,884	-	501,029
Total non-current assets	157,877,817	111,994,541	(186,103)	269,686,255
Total assets	172,571,095	127,038,082	(989,642)	298,619,535
Deferred outflows of resources				
Deferred outflows related to retirement security plan	329,936	-	-	329,936
Total deferred outflows of resources	329,936	-	-	329,936

Warren County Water District
Statement of Net Position by Division

December 31, 2025	Water Division	Sewer Division	Eliminating Entries	Total
Liabilities				
Current liabilities				
Accounts payable	7,784,827	2,799,409	-	10,584,236
Accounts payable – Butler County Water System	8,766	-	-	8,766
Accounts payable – Simpson County Water District	21,973	-	-	21,973
Accounts payable – Water Division	-	379,675	(379,675)	-
Accounts payable – Sewer Division	609,967	-	(609,967)	-
Accrued expenses	1,183,132	438,499	-	1,621,631
Contractor advances for construction	123,731	103,505	-	227,236
Lease liability	32,163	-	-	32,163
Current portion of long-term debt	565,623	148,299	-	713,922
Total current liabilities	10,330,182	3,869,387	(989,642)	13,209,927
Non-current liabilities				
Long-term Obligations				
Bonds and loans payable	873,000	607,000	-	1,480,000
Notes payable	11,158,495	18,496,891	-	29,655,386
Net unamortized bond premium (discount)	47,984	47,087	-	95,071
Less: Current portion of long-term debt	(565,623)	(148,299)	-	(713,922)
Net long-term obligations	11,513,856	19,002,679	-	30,516,535
Customer meter deposits	1,339,114	470,076	-	1,809,190
Rebates payable	2,463,841	1,097,862	-	3,561,703
Unearned revenue for cellular leases	476,447	-	-	476,447
Other post employment benefit obligation	1,251,850	-	-	1,251,850
Total non-current liabilities	17,045,108	20,570,617	-	37,615,725
Total liabilities	27,375,290	24,440,004	(989,642)	50,825,652

Warren County Water District
Statement of Net Position by Division

December 31, 2025	Water Division	Sewer Division	Eliminating Entries	Total
Net Position				
Net investment in capital assets	139,369,421	90,958,307	-	230,327,728
Restricted for depreciation reserves	967,004	84,006	-	1,051,010
Unrestricted	5,189,316	11,555,765	-	16,745,081
Total net position	$ 145,525,741	$ 102,598,078	$ -	$ 248,123,819

Warren County Water District
Statement of Revenues, Expenses, and Changes in Net Position by Division

For the year ended December 31, 2025	Water Division	Sewer Division	Eliminating Entries	Total
Operating Revenues				
Metered sales				
Residential	$ 11,369,677	$ 3,060,010	$ -	$ 14,429,687
Industrial	3,202,032	2,883,719	-	6,085,751
Commercial	3,540,781	1,109,745	-	4,650,526
Total metered sales	18,112,490	7,053,474	-	25,165,964
Forfeited discounts	194,097	72,959	-	267,056
Miscellaneous service revenue	160,409	23,287	-	183,696
Total operating revenues	18,466,996	7,149,720	-	25,616,716
Operating Expenses				
Source of supply expense				
Purchased water	8,037,878	-	-	8,037,878
Sewage disposal	-	3,794,004	-	3,794,004
Total source of supply expense	8,037,878	3,794,004	-	11,831,882
Pumping plant expense				
Salaries and benefits	136	-	-	136
Power purchased	609,255	198,469	-	807,724
Chemicals	185	28,425	-	28,610
Contractual services	4,404	4,676	-	9,080
Rental expense	4,921	-	-	4,921
Insurance	13,676	6,491	-	20,167
Total pumping plant expense	632,577	238,061	-	870,638

Warren County Water District
Statement of Revenues, Expenses, and Changes in Net Position by Division

For the year ended December 31, 2025	Water Division	Sewer Division	Eliminating Entries	Total
Operating Expenses (Continued)				
Transmission and distribution expense				
Salaries and benefits	1,787,700	279,120	-	2,066,820
Power purchased	19,458	-	-	19,458
Contractual services	218,093	102,210	-	320,303
Rental expense	18,863	-	-	18,863
Transportation	270,263	39,963	-	310,226
Insurance	58,122	3,780	-	61,902
Materials and supplies	423,400	40,389	-	463,789
Total transmission and distribution expense	2,795,899	465,462	-	3,261,361
Customer accounts expense				
Salaries and benefits	1,060,729	191,846	-	1,252,575
Contractual services	260,318	80,314	-	340,632
(Recovery) uncollectible accounts - net	19,965	5,427	-	25,392
Rental expense	28,705	-	-	28,705
Transportation	84,323	175	-	84,498
Insurance	6,838	3,780	-	10,618
Regulatory expense	27,307	24,581	-	51,888
Miscellaneous	8,568	419	-	8,987
Materials and supplies	22,624	989	-	23,613
Total customer accounts expense	1,519,377	307,531	-	1,826,908

Warren County Water District
Statement of Revenues, Expenses, and Changes in Net Position by Division

For the year ended December 31, 2025	Water Division	Sewer Division	Eliminating Entries	Total
Operating Expenses (Continued)				
Administrative and general expense				
Salaries and benefits	1,062,154	265,260	-	1,327,414
Office supplies	22,139	9,182	-	31,321
Commissioner fees	15,000	15,000	-	30,000
Contractual services	537,672	150,026	-	687,698
Insurance	9,523	6,325	-	15,848
Rental expense	4,921	-	-	4,921
Regulatory commission expense	26,711	10,167	-	36,878
Miscellaneous	45,757	16,837	-	62,594
Transportation	5,670	385	-	6,055
Total administrative and general expense	1,729,547	473,182	-	2,202,729
Depreciation	4,238,177	2,431,610	-	6,669,787
Total operating expenses	18,953,455	7,709,850	-	26,663,305
Operating loss	(486,459)	(560,130)	-	(1,046,589)
Non-Operating Revenues (Expenses)				
Interest income	299,718	564,530	-	864,248
Rental income (expense)	129,298	(8,225)	-	121,073
Non-utility income	83,357	-	-	83,357
Gain (loss) on disposal of assets	(1,647)	-	-	(1,647)
Debt issuance cost	(126,871)	(266,931)	-	(393,802)
Interest expense	(387,299)	(495,120)	-	(882,419)
Total non-operating revenues (expenses) - net	(3,444)	(205,746)	-	(209,190)

Warren County Water District
Statement of Revenues, Expenses, and Changes in Net Position by Division

For the year ended December 31, 2025	Water Division	Sewer Division	Eliminating Entries	Total
Loss before capital contributions	(489,903)	(765,876)	-	(1,255,779)
Capital contributions	17,989,793	16,023,709	-	34,013,502
Change in net position	17,499,890	15,257,833	-	32,757,723
Total net position – beginning of year	128,025,851	87,340,245	-	215,366,096
Total net position – end of year	$ 145,525,741	$ 102,598,078	$ -	$ 248,123,819

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Commissioners
Warren County Water District
Bowling Green, Kentucky

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Warren County Water District (the "District"), a component unit of Warren County, Kentucky, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated April 10, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify

any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.
Bowling Green, Kentucky
April 10, 2026

REQUIRED COMMUNICATIONS

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April 10, 2026

To the Board of Commissioners
Warren County Water District
Bowling Green, Kentucky

We are pleased to present the results of our audit of the December 31, 2025 financial statements of the Warren County Water District (the "District"), a component unit of Warren County, Kentucky.

This report to the Board of Commissioners and management summarizes our audit, the report issued and various analyses and observations related to the District's accounting and reporting. The document also contains the communications required by our professional standards.

Our audit was designed, primarily, to express an opinion on the District's December 31, 2025 financial statements. We considered the District's current and emerging business needs, along with an assessment of risks that could materially affect the financial statements, and aligned our audit procedures accordingly. We conducted the audit with the objectivity and independence that you expect. We received the full support and assistance of the District's personnel.

At Carr, Riggs & Ingram, L.L.C. (CRI), we are continually evaluating the quality of our professionals' work in order to deliver audit services of the highest quality that will meet or exceed your expectations. We encourage you to provide any feedback you believe is appropriate to ensure that we do not overlook a single detail as it relates to the quality of our services.

This report is intended solely for the use of management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

We appreciate this opportunity to work with you. If you have any questions or comments, please contact me at 270-782-0700 or scompton@criadv.com.

Very truly yours,

Shelly G. Compton, CPA, CGMA
Partner

As discussed with the Board of Commissioners and management during our planning process, our audit plan represented an approach responsive to the assessment of risk for the District. Specifically, we planned and performed our audit to:

- Perform audit services, as requested by the Board and management, in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, in order to express an opinion on the District's financial statements for the year ended December 31, 2025.

- Report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*.

- Communicate directly with the Commissioners and management regarding the results of our procedures;

- Address with the Board of Commissioners and management any accounting and financial reporting issues;

- Anticipate and respond to concerns of the Board of Commissioners and management; and

- Address other audit-related projects as they arise and upon request.

We have audited the financial statements of the District for the year ended December 31, 2025**,** and have issued our report thereon dated April 10, 2026. Professional standards require that we provide you with the following information related to our audit:

MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
Auditor's responsibility under Generally Accepted Auditing Standards (and if applicable, *Government Auditing Standards* and the Uniform Guidance)	As stated in our engagement letter dated February 9, 2026, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America (GAAP) and *Government Auditing Standards*. Our audit of the financial statements does not relieve you or management of your responsibilities. As part of our audit, we considered the internal control of the District. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.
Client's responsibility	Management, with oversight from those charged with governance, is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of net position, revenues, expenses, and changes in net position, and cash flows in conformity with the applicable framework. Management is responsible for the design and implementation of programs and controls to prevent and detect fraud. Management is responsible for overseeing nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.
Planned scope and timing of the audit	Our initial audit plan was not significantly altered during our fieldwork.
Management judgments and accounting estimates *The process used by management in forming particularly sensitive accounting estimates and the basis for the auditor's conclusion regarding the reasonableness of those estimates.*	Please see the following section titled "Accounting Policies, Judgments and Sensitive Estimates and CRI Comments on Quality."

MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
Potential effect on the financial statements of any significant risks and exposures *Major risks and exposures facing the District and how they are disclosed.*	No such risks or exposures were noted.
Significant accounting policies, including critical accounting policies and alternative treatments within generally accepted accounting principles and the auditor's judgment about the quality of accounting principles • *The initial selection of and changes in significant accounting policies or their application; methods used to account for significant unusual transactions; and effect of significant policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.* • *The auditor should also discuss the auditor's judgment about the quality, not just the acceptability, of the District's accounting policies as applied in its financial reporting. The discussion should include such matters as consistency of accounting policies and their application, and clarity and completeness of the financial statements, including disclosures.* *Critical accounting policies and practices applied by the District in its financial statements and our assessment of management's disclosures regarding such policies and practices (including any significant modifications to such disclosures proposed by us but rejected by management), the reasons why certain policies and practices are or are not considered critical, and how current and anticipated future events impact those determinations;* • *Alternative treatments within GAAP for accounting policies and practices related to material items, including recognition, measurement, presentation and disclosure alternatives, that have been discussed with client management during the current audit period, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the auditor;* *Furthermore, if the accounting policy selected by management is not the policy preferred by us, discuss the reasons why management selected that policy, the policy preferred by us, and the reason we preferred the other policy.*	The significant accounting policies used by the District are described in Note 1 to the financial statements. New accounting policies were adopted during the fiscal year. The adoption of GASBs 101 and 102 had no impact on the financial statements We noted no transactions entered into by the District during the fiscal year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure(s) affecting the financial statements were: The disclosure of unbilled revenue and other post-employment benefits in Notes 3 and 9, respectively, to the financial statements. Further, the disclosures in the District's financial statements are neutral, consistent, and clear.
Significant difficulties encountered in the audit *Any significant difficulties, for example, unreasonable logistical constraints or lack of cooperation by management.*	We encountered no significant difficulties in dealing with management in performing and completing our audit.

MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
Disagreements with management *Disagreements, whether or not subsequently resolved, about matters significant to the financial accounting, reporting, or auditing matter, that could be significant to the financial statements or the auditor's report. This does not include those that came about based on incomplete facts or preliminary information.*	We are pleased to report that no such disagreements arose during the course of our audit.
Other findings or issues *Matters significant to oversight of the financial reporting practices by those charged with governance. For example, an entity's failure to obtain the necessary type of audit, such as one under Government Auditing Standards, in addition to GAAS.*	None noted.
Matters arising from the audit that were discussed with, or the subject of correspondence with, management *Business conditions that might affect risk or discussions regarding accounting practices or application of auditing standards.*	None noted.
Corrected and uncorrected misstatements *All significant audit adjustments arising from the audit, whether or not recorded by the District, that could individually or in the aggregate have a significant effect on the financial statements. We should also inform the Board of Commissioners about uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented, that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Any internal control deficiencies that could have prevented the misstatements.*	See "Summary of Audit Adjustments" section.
Major issues discussed with management prior to retention *Any major accounting, auditing or reporting issues discussed with management in connection with our initial or recurring retention.*	Discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.
Consultations with other accountants *When management has consulted with other accountants about significant accounting or auditing matters.*	To our knowledge, there were no such consultations with other accountants.



MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
Written representations *A description of the written representations the auditor requested (or a copy of the representation letter).*	See "Management Representation Letter" section.
Internal control deficiencies *Any significant deficiencies or material weaknesses in the design or operation of internal control that came to the auditor's attention during the audit.*	See "Internal Control Findings" section.
Fraud and illegal acts *Fraud involving senior management or those responsible for internal controls, or causing a material misstatement of the financial statements, where the auditor determines there is evidence that such fraud may exist. Any illegal acts coming to the auditor's attention involving senior management and any other illegal acts, unless clearly inconsequential.*	We are unaware of any fraud or illegal acts involving management or causing material misstatement of the financial statements.
Other information in documents containing audited financial statements *The external auditor's responsibility for information in a document containing audited financial statements, as well as any procedures performed and the results.*	Our responsibility related to documents (including annual reports, websites, etc.) containing the financial statements is to read the other information to consider whether: • Such information is materially inconsistent with the financial statements; and • We believe such information represents a material misstatement of fact. • We have not been provided any such items to date and are unaware of any other documents that contain the audited financial statements.
Significant unusual accounting transactions *Auditor communication with governance to include auditor's views on policies and practices management used, as well as the auditor's understanding of the business purpose.*	No significant unusual accounting transactions were noted during the year.

MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
Required Supplementary Information *The auditor's responsibility for required supplementary information accompanying the financial statements, as well as any procedures performed and the results.*	We applied certain limited procedures to the required supplementary information (RSI) that supplements the financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.
Supplementary Information in relation to the financial statements as a whole ***The auditor's responsibility for supplementary information accompanying the financial statements, as well as any procedures performed and the results.***	We made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.



We are required to communicate our judgments about the quality, not just the acceptability, of the District's accounting principles as applied in its financial reporting. We are also required to communicate critical accounting policies and sensitive accounting estimates. Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The Board of Commissioners may wish to monitor throughout the year the process used to compute and record these accounting estimates. The table below summarizes our communications regarding these matters.

AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATE	AUDITOR'S CONCLUSIONS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Other post-employment benefit obligation	The District records a liability for its post-employment benefits obligation other than pensions in accordance with GASB Statement 75.	X	The OPEB liability is projected using methods and assumptions as provided in the most recent actuarial valuation, in accordance with the provisions of GASB Statement 75. Health care cost trend rates were based on market assessments.	We evaluated the assumptions used by the actuary in determining the total OPEB liability and found them to be in accordance with the provisions of GASB statement 75 and reasonable in relation to the financial statements taken as a whole.
Depreciation of property and equipment	The District depreciates property and equipment using the straight-line method.	X	The District depreciates property and equipment over their estimated useful lives which are based on the experience with similar assets and guidance provided by ASC 360.	The District's recognition methods and disclosures appear appropriate.



AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATE	AUDITOR'S CONCLUSIONS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Unbilled Revenue	Assets for unbilled revenue attributable to services already rendered are accrued as customers use District services.	X	The District has numerous billing cycles with fluctuating dates, unbilled revenue is based on a percentage of average daily usage, which varies for each cycle date.	The District's policies are in accordance with all applicable accounting guidelines and GASB.
Rebates Payable	The cost of rebates expected to be paid is estimated and is charged to expense in the period in which the claims have been asserted.	X	Judgments in this area relate to the amount of developer rebates that are anticipated to be paid in future years.	The District's policies are in accordance with all applicable accounting guidelines and GASB.

During the course of our audit, we accumulate differences between amounts recorded by the District and amounts that we believe are required to be recorded under GAAP reporting guidelines. Those adjustments are either recorded (corrected) by the District or passed (uncorrected). Uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even if, in the auditor's judgment, such uncorrected misstatements are immaterial to the financial statements under audit.

Recorded Adjustments

There were no corrected adjustments as a result of our audit procedures.

Passed Adjustments

The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

QUALITATIVE MATERIALITY CONSIDERATIONS

In evaluating the materiality of audit differences when they do arise, we consider both quantitative and qualitative factors, for example:

- Whether the difference arises from an item capable of precise measurement or whether it arises from an estimate, and, if so, the degree of imprecision inherent in the estimate.
- Whether the difference masks a change in earnings or other trends.
- Whether the difference changes a net decrease in assets to addition, or vice versa.
- Whether the difference concerns an area of the District's operating environment that has been identified as playing a significant role in the District's operations or viability.
- Whether the difference affects compliance with regulatory requirements.
- Whether the difference involves concealment of an unlawful transaction.
- Whether the difference has the effect of increasing management's compensation – for example, by satisfying requirements for the award of bonuses or other forms of incentive compensation.

		Effect on Financial Statements - Over (Under) Statement					
Description	Amount of Difference	Total Assets	Total Liabilities	Fund Balance	Revenues	Expenditures	Change in Fund Balance
To record additional costs related to purchased water	$ 356,257	$ -	$(356,257)	$ -	$ -	$ (356,257)	$ 356,257
	Net Effect	$ -	$(356,257)	$ -	$ -	$ 356,257)	$ 356,257

Warren County Water District

April 10, 2026

Carr, Riggs & Ingram, L.L.C.
922 State Street
Bowling Green, KY 42102-0104

This representation letter is provided in connection with your audits of the financial statements of Warren County Water District, a component unit of Warren County, Kentucky, which comprise the financial position as of December 31, 2025 and 2024, and the changes in financial position and, where applicable, cash flows for the years then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered to be material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of April 10, 2026, the following representations made to you during your audits.

Financial Statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated February 9, 2026, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or

Providing high-quality water and wastewater services to families and businesses throughout Warren County.

Delivering Quality and Commitment in Every Drop



7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.

8) The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole for each opinion unit. A list of the uncorrected misstatements is attached to the representation letter. In addition, you have proposed adjusting journal entries that have been posted to the entity's accounts. We are in agreement with those adjustments.

9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.

10) Guarantees, whether written or oral, under which the District is contingently liable, if any, have been properly recorded or disclosed.

11) In regard to the preparation of financial statements and related notes, we have—

   a) Assumed all management responsibilities.

   b) Designated Jeff Peeples, who has suitable skill, knowledge, or experience to oversee the services.

   c) Evaluated the adequacy and results of the services performed.

   d) Accepted responsibility for the results of the services.

   e) Ensured that the data and records are complete, and we have sufficient information to oversee the services.

Information Provided

12) We have provided you with:

   a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters

   b) Additional information that you have requested from us for the purpose of the audit.

   c) Unrestricted access to persons within the District from whom you determined it necessary to obtain audit evidence.

   d) Minutes of the meetings of Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared.

13) All material transactions have been recorded in the accounting records and are reflected in the financial statements.

14) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

15) We have no knowledge of any fraud or suspected fraud that affects the District and involves—

   - Management,

   - Employees who have significant roles in internal control, or



- Others where the fraud could have a material effect on the financial statements.

16) We have no knowledge of any allegations of fraud or suspected fraud affecting the District's financial statements communicated by employees, former employees, regulators, or others.

17) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.

18) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

19) We have disclosed to you the names of the District's related parties and all the related party relationships and transactions, including any side agreements.

20) We agree with the findings of specialists in evaluating the valuation of OPEB liability and have adequately considered the qualifications of the specialist in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.

21) We believe that the actuarial assumptions and methods used to measure pension and OPEB liabilities and costs for financial accounting purposes are appropriate in the circumstances.

22) We acknowledge the oral communications made by the auditor.

Government-specific

23) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

24) We have identified to you any previous audits, attestation engagements, and other studies related to the objectives of the audit and whether related recommendations have been implemented.

25) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.

26) The District has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance or net position.

27) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.

28) We have appropriately identified, recorded, and disclosed all leases in accordance with GASBS No. 87 .

29) We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we believe have a material effect on the financial statements.

30) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

31) As part of your audit, you assisted with preparation of the financial statements and disclosures. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and disclosures.

32) The District has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

33) The District has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

34) The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.

35) The financial statements properly classify all funds and activities in accordance with GASBS No. 34 , as amended.

36) Components of net position (net investment in capital assets; restricted; and unrestricted) are properly classified and, if applicable, approved.

37) Investments, derivative instrument transactions, and land and other real estate held by endowments are properly valued.

38) Provisions for uncollectible receivables have been properly identified and recorded.

39) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.

40) Deposits and investment securities and derivative instrument transactions are properly classified as to risk and are properly disclosed.

41) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.

42) We have appropriately disclosed the District's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.

43) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you

any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

44) With respect to the schedule of budgetary comparison; statement of net position by division; and statement of revenues, expenses, and changes in net position by division

a) We acknowledge our responsibility for presenting the schedule of budgetary comparison; statement of net position by division; and statement of revenues, expenses, and changes in net position by division in accordance with accounting principles generally accepted in the United States of America, and we believe the schedule of budgetary comparison; statement of net position by division; and statement of revenues, expenses, and changes in net position by division, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the schedule of budgetary comparison; statement of net position by division; and statement of revenues, expenses, and changes in net position by division have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

b) If the schedule of budgetary comparison; statement of net position by division; and statement of revenues, expenses, and changes in net position by division is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.

Signature: _____

Title: General Manager

THOUGHT LEADERSHIP

JOIN OUR CONVERSATION

We know that some information that makes perfect sense to a CPA may not be as clear to our clients. Therefore, we produce original content in the form of articles, videos, white papers, webinars, and more to provide timely, down-to-earth translations of complex subjects. We publish this original content on CRIcpa.com and across all our many social channels.

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CRI's CEO ACTION FOR DIVERSITY AND INCLUSION

Carr, Riggs & Ingram is committed to fostering an inclusive and diverse place for all employees to work in and engage. When our managing partner and chairman, Bill Carr, signed the CEO Action for Diversity & Inclusion™ pledge, he made a public commitment to building a productive, diverse, and inclusive workplace. **Learn more about CRI's commitment to Diversity and Inclusion.**

Exhibit 15
Filed Separately

Exhibit 16

Billing and Accounting Software Used to Develop Application

a. State whether the billing software and general ledger/financial management software are separate or integrated.

   Separate

b. Brand or common name for software.

Software Type	Brand Name
Billing system	CIS Infinity
Ledger/financial management	Sage 100
Fixed Assets	Sage Depreciation Network
Microsoft Excel, Word	Microsoft Office

c. State whether the software is locally installed on a utility-owned computer or is a subscription service that is internet based.

   Locally installed on a utility-owned computer.

d. If locally installed, state the installation date:

Software Brand	Installation
CIS Infinity	12/19/2011
Sage 100	1/01/1999
Sage Depreciation	7/01/2001

e. State whether the system is still serviced by the manufacturer and whether the utility maintains a service contract.

Brand Name	Serviced by Manufacturer	Maintains Service Contract
CIS Infinity	Yes	Yes
Sage 100	Yes	Yes
Sage Depreciation	Yes	Yes

Exhibit 17

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
January 31, 2024

	Activity	Balance
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	137,540	170,731,126
Construction Work in Progress	357,913	18,836,170
Less Accumulated Depreciation	(356,350)	(59,900,826)
TOTAL UTILITY PLANT	139,103	129,666,470
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	39,663	3,270,851
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	(41,687)	7,582
RWFA Loan, Series 2013B	(149,243)	30,465
RWFA Loan, Series 2016B	(164,257)	41,384
KIA Loan, Series 2020	11,425	21,983
RWFA Loan, Series 2021A	(189,760)	18,410
RWFA Loan, Series 2024D	(94,236)	98,351
Total Sinking Funds	(627,758)	218,174
Special Funds:		
Veridian Apts Contribution	-	400,000
Transpark II Contibution	(159,841)	1,330,615
Construction Accounts	8,205	501,945
Letter of Credit (KEDFA)	517	362,114
Customer Deposits	-	1,320,000
Total Special Funds	(151,118)	3,914,675
TOTAL OTHER PROPERTY AND INVESTMENTS	(739,213)	7,403,700
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	(417,200)	1,110,472
Payroll Account	(6,131)	172,273
Total Cash and Working Funds	(423,331)	1,282,746
Accounts Receivable - Customer	(43,045)	1,646,624
Accounts Receivable - Miscellaneous	(3,153,330)	840,830
Accounts Receivable - Rental/Lease Income	-	514,105
Warehouse Inventory	7,863	3,430,529
Prepayments	(13,383)	90,415
Other Current and Accrued Assets	841	61,281
Clearing Accounts	(6,420)	(51,046)
Deferred Debits	140,522	513,692
Unamortized Debt	(237)	14,858
TOTAL CURRENT AND ACCRUED ASSETS	(3,490,521)	8,344,034
TOTAL ASSETS AND OTHER DEBITS	(4,090,631)	145,414,204

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
January 31, 2024

	Activity	Balance
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	249,670	101,025,768
Customer Advance for Construction	(7,000)	2,658,659
TOTAL CAPITAL	242,670	103,684,427
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	(28,000)	873,000
Long Term Loans:		
RWFA Loan, Series 2013B	(144,800)	294,271
RWFa Loan, Series 2016B	(165,000)	920,000
KIA Loan, Series 2020	-	1,689,214
RWFA Loan, Series 2021A	(180,000)	1,030,000
RWFA Loan, Series 2024D	-	3,777,547
Total Long Term Loans	(489,800)	7,711,033
TOTAL LONG TERM DEBT	(517,800)	8,584,033
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	(3,490,264)	2,132,255
Customer Deposits	4,804	1,304,568
Interest - Customer Deposits	4,555	4,555
Taxes and Equivalents	8,266	166,379
Net OPEB Obligation	-	1,215,228
Deferred Credits	(17,198)	688,851
Lease Liability	-	32,163
Other Current Liabilities	(27,809)	587,105
Total Current Liabilities	(3,517,646)	6,131,104
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	(16,054)	3,195
RWFA Loan, Series 2013B	(6,121)	34
RWFA Loan, Series 2016B	(14,535)	(410)
KIA Loan, Series 2020	4,154	8,377
RWFA Loan, Series 2021A	(15,712)	(584)
RWFA Loan, Series 2024D	(79,218)	(82)
RWFA Loan, Series 2022D (Arbitrage)	2,596	16,599
Total Interest Accrued - Long Term Debt	(124,891)	27,128
TOTAL CURRENT AND ACCRUED LIABILITIES	(3,642,536)	6,158,232
ACCUMULATED EARNINGS:		
Beginning of Year		27,160,477
Current Year to Date	(172,964)	(172,964)
TOTAL ACCUMULATED EARNINGS	(172,964)	26,987,512
TOTAL LIABILITIES AND OTHER CREDITS	(4,090,631)	145,414,204

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
January 31, 2025

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,214,895**	$1,199,913	$14,982	1.2%	**$1,214,895**	$1,199,913	$14,982	1.2%
Forfeited Discounts	**17,883**	21,585	(3,702)	-17.2%	**17,883**	21,585	(3,702)	-17.2%
Miscellaneous Service Revenue	**17,658**	22,325	(4,668)	-20.9%	**17,658**	22,325	(4,668)	-20.9%
Other Water Revenue	**50**	50	0	0.1%	**50**	50	0	0.1%
Interest Income	**26,921**	24,179	2,742	11.3%	**26,921**	24,179	2,742	11.3%
Rental Income	**10,963**	11,548	(585)	-5.1%	**10,963**	11,548	(585)	-5.1%
Non-Utility Income - Recycling	**0**	0	0	0.0%	**0**	0	0	0.0%
Non-Utility Income - Storm Water	**6,096**	5,959	137	2.3%	**6,096**	5,959	137	2.3%
Disposition Gain \ (Losses)	**15,000**	0	15,000	100.0%	**15,000**	0	15,000	100.0%
TOTAL Operating Revenue	**1,309,465**	1,285,559	23,906	1.9%	**1,309,465**	1,285,559	23,906	1.9%
OPERATING EXPENSES:								
Salaries and Wages	**215,688**	188,665	27,023	14.3%	**215,688**	188,665	27,023	14.3%
Commissioner Fees	**1,250**	1,250	0	0.0%	**1,250**	1,250	0	0.0%
Employee Overhead	**123,236**	106,575	16,661	15.6%	**123,236**	106,575	16,661	15.6%
Purchased Water	**580,166**	596,082	(15,915)	-2.7%	**580,166**	596,082	(15,915)	-2.7%
Purchased Power	**44,786**	42,656	2,129	5.0%	**44,786**	42,656	2,129	5.0%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**24,969**	39,169	(14,200)	-36.3%	**24,969**	39,169	(14,200)	-36.3%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,924**	1,167	757	64.9%	**1,924**	1,167	757	64.9%
Contractual Servs - Legal	**4,331**	0	4,331	100.0%	**4,331**	0	4,331	100.0%
Contractual Servs - Other	**64,098**	69,996	(5,898)	-8.4%	**64,098**	69,996	(5,898)	-8.4%
Rental of Building & Utilities	**4,672**	4,644	28	0.6%	**4,672**	4,644	28	0.6%
Equipment Expense	**31,370**	24,419	6,951	28.5%	**31,370**	24,419	6,951	28.5%
Insurance - General Liability	**6,518**	6,156	361	5.9%	**6,518**	6,156	361	5.9%
Insurance - Other	**212**	253	(41)	-16.0%	**212**	253	(41)	-16.0%
Regulatory Expense	**2,142**	1,706	436	25.5%	**2,142**	1,706	436	25.5%
Bad Debt Expense	**(338)**	1,402	(1,740)	-124.1%	**(338)**	1,402	(1,740)	-124.1%
Miscellaneous Expenses	**3,285**	4,129	(844)	-20.4%	**3,285**	4,129	(844)	-20.4%
SUBTOTAL - Operating Expenses	**1,108,307**	1,088,267	20,040	1.8%	**1,108,307**	1,088,267	20,040	1.8%
OTHER EXPENSES:								
Depreciation	**344,547**	318,490	26,057	8.2%	**344,547**	318,490	26,057	8.2%
Misc Non-Operating Income	**(78)**	(1,054)	976	-92.6%	**(78)**	(1,054)	976	-92.6%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**27,016**	26,491	524	2.0%	**27,016**	26,491	524	2.0%
Debt Expense	**202**	237	(36)	-15.0%	**202**	237	(36)	-15.0%
OPEB Expense	**2,436**	2,436	0	0.0%	**2,436**	2,436	0	0.0%
SUBTOTAL - Other Expenses	**374,122**	346,600	27,522	7.9%	**374,122**	346,600	27,522	7.9%
TOTAL Expenses	**1,482,430**	1,434,868	47,562	3.3%	**1,482,430**	1,434,868	47,562	3.3%
NET INCOME \ (LOSS)	**($172,964)**	($149,309)	($23,655)	-15.8%	**($172,964)**	($149,309)	($23,655)	-15.8%

Reviewed By: CD

Approved By: JP

Date Finalized: 2/20/25

WARREN COUNTY WATER DISTRICT

Statistical Report

January 2025

	MONTH		YEAR TO DATE	
	January 2025	January 2024	January 2025	January 2024
TOTAL GALLONS PURCHASED	247,817,855	254,637,158	247,817,855	254,637,158
GALLONS SOLD:				
Residential	121,291,076	119,163,699	121,291,076	119,163,699
Commercial	97,554,372	97,983,299	97,554,372	97,983,299
TOTAL Sold	218,845,448	217,146,998	218,845,448	217,146,998
GALLONS FOR DISTRICT USE	1,501,442	1,872,037	1,501,442	1,872,037
ACCOUNTED FOR USAGE	2,556,128	7,312,206	2,556,128	7,312,206
GALLONS LOST	24,914,837	28,305,917	24,914,837	28,305,917
UNACCOUNTED FOR PERCENTAGE	10.1%	11.1%	10.1%	11.1%
PSC WATER LOSS PERCENTAGE	11.1%	14.0%	11.1%	14.0%
NEW METER APPLICATIONS	50	51	50	51
CUSTOMERS BILLED:				
Residential	32,002	31,403	32,002	31,403
Commercial	2,747	2,642	2,747	2,642
TOTAL Billed	34,749	34,045	34,749	34,045
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	3,790	3,795	3,790	3,795
Commercial	35,513	37,087	35,513	37,087
AVERAGE REVENUE PER CUSTOMER:				
Residential	$24.26	$24.25	$24.26	$24.25
Commercial	$159.60	$165.94	$159.60	$165.94
MILES OF DISTRIBUTION LINE ADDED	-	-	1,218.710	1,196.970
MILES OF SERVICE LINE ADDED	0.308	0.314	213.630	208.238
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	28.5	28.4	28.5	28.4
COST PER 1,000 GALLONS SOLD	$6.7739	$6.6078	$6.7739	$6.6078
COST PER 1,000 GALLONS PURCHASED	$2.3411	$2.3409	$2.3411	$2.3409

Reviewed by: DW

Approved by: JP

Date Finalized: 2/20/25

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison
January 31, 2025

	MONTH					YEAR TO DATE				
	Current Year	Prior Year	**Current Budget**	Budget Variance	Budget % Variance	**Current Year**	Prior Year	**Current Budget**	Budget Variance	Budget % Variance
OPERATING REVENUE:										
Metered Revenue	**$1,214,895**	$1,199,913	**$1,217,900**	($3,005)	-0.2%	**$1,214,895**	$1,199,913	**$1,217,900**	($3,005)	-0.2%
Forfeited Discounts	**17,883**	21,585	**16,600**	1,283	7.7%	**17,883**	21,585	**16,600**	1,283	7.7%
Miscellaneous Service Revenue	**17,658**	22,325	**13,700**	3,958	28.9%	**17,658**	22,325	**13,700**	3,958	28.9%
Other Water Revenue	**50**	50	**50**	(0)	0.0%	**50**	50	**50**	(0)	0.0%
Interest Income	**26,921**	24,179	**17,900**	9,021	50.4%	**26,921**	24,179	**17,900**	9,021	50.4%
Rental Income - Utility Property	**10,963**	11,548	**11,000**	(37)	-0.3%	**10,963**	11,548	**11,000**	(37)	-0.3%
Non-Utility Income - Storm Water	**6,096**	5,959	**6,100**	(4)	-0.1%	**6,096**	5,959	**6,100**	(4)	-0.1%
Disposition Gains \ (Losses)	**15,000**	0	**0**	15,000	-100.0%	**15,000**	0	**0**	15,000	-100.0%
TOTAL Operating Revenue	**1,309,465**	1,285,559	**1,283,250**	26,215	2.0%	**1,309,465**	1,285,559	**1,283,250**	26,215	2.0%
OPERATING EXPENSES:										
Salaries and Wages	**215,688**	188,665	**213,000**	2,688	1.3%	**215,688**	188,665	**213,000**	2,688	1.3%
Commissioner Fees	**1,250**	1,250	**1,250**	0	0.0%	**1,250**	1,250	**1,250**	0	0.0%
Fringe Benefits	**123,236**	106,575	**127,600**	(4,364)	-3.4%	**123,236**	106,575	**127,600**	(4,364)	-3.4%
Purchased Water	**580,166**	596,082	**616,200**	(36,034)	-5.8%	**580,166**	596,082	**616,200**	(36,034)	-5.8%
Purchased Power	**44,786**	42,656	**44,200**	586	1.3%	**44,786**	42,656	**44,200**	586	1.3%
Chemicals	**0**	0	**0**	0	0.0%	**0**	0	**0**	0	0.0%
Materials & Supplies	**24,969**	39,169	**28,500**	(3,531)	-12.4%	**24,969**	39,169	**28,500**	(3,531)	-12.4%
Contractual Servs - Engineering	**0**	0	**0**	0	0.0%	**0**	0	**0**	0	0.0%
Contractual Servs - Accounting	**1,924**	1,167	**1,800**	124	6.9%	**1,924**	1,167	**1,800**	124	6.9%
Contractual Servs - Legal	**4,331**	0	**2,000**	2,331	116.5%	**4,331**	0	**2,000**	2,331	116.5%
Contractual Servs - Other	**64,098**	69,996	**71,800**	(7,702)	-10.7%	**64,098**	69,996	**71,800**	(7,702)	-10.7%
Rental of Building & Utilities	**4,672**	4,644	**5,000**	(328)	-6.6%	**4,672**	4,644	**5,000**	(328)	-6.6%
Equipment Expense	**31,370**	24,419	**32,600**	(1,230)	-3.8%	**31,370**	24,419	**32,600**	(1,230)	-3.8%
Insurance - General Liability	**6,518**	6,156	**6,500**	18	0.3%	**6,518**	6,156	**6,500**	18	0.3%
Insurance - Other	**212**	253	**200**	12	6.0%	**212**	253	**200**	12	6.0%
Regulatory Expense	**2,142**	1,706	**2,100**	42	2.0%	**2,142**	1,706	**2,100**	42	2.0%
Bad Debt Expense	**(338)**	1,402	**1,300**	(1,638)	-126.0%	**(338)**	1,402	**1,300**	(1,638)	-126.0%
Miscellaneous Expenses	**3,285**	4,129	**3,100**	185	6.0%	**3,285**	4,129	**3,100**	185	6.0%
SUBTOTAL - Operating Expenses	**1,108,307**	1,088,267	**1,157,150**	(48,843)	-4.2%	**1,108,307**	1,088,267	**1,157,150**	(48,843)	-4.2%
OTHER EXPENSES:										
Depreciation	**344,547**	318,490	**353,100**	(8,553)	-2.4%	**344,547**	318,490	**353,100**	(8,553)	-2.4%
Misc Non-Operating Income	**(78)**	(1,054)	**(1,600)**	1,522	95.1%	**(78)**	(1,054)	**(1,600)**	1,522	-95.1%
Unrealized (Gain) \ Loss	**0**	0	**0**	0	0.0%	**0**	0	**0**	0	0.0%
Interest Expense	**27,016**	26,491	**28,093**	(1,077)	-3.8%	**27,016**	26,491	**28,093**	(1,077)	-3.8%
Debt Expense	**202**	237	**233**	(31)	-13.5%	**202**	237	**233**	(31)	-13.5%
OPEB Expense	**2,436**	2,436	**3,000**	(564)	-18.8%	**2,436**	2,436	**3,000**	(564)	-18.8%
SUBTOTAL - Other Expenses	**374,122**	346,600	**382,826**	(8,704)	-2.3%	**374,122**	346,600	**382,826**	(8,704)	-2.3%
TOTAL Expenses	**1,482,430**	1,434,868	**1,539,976**	(57,547)	-3.7%	**1,482,430**	1,434,868	**1,539,976**	(57,547)	-3.7%
NET INCOME \ (LOSS)	**($172,964)**	($149,309)	**($256,726)**	$83,762	32.6%	**($172,964)**	($149,309)	**($256,726)**	$83,762	32.6%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
February 28, 2024

	Activity	Balance
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	-	170,893,903
Construction Work in Progress	1,850,263	20,508,545
Less Accumulated Depreciation	(371,269)	(60,272,095)
TOTAL UTILITY PLANT	1,478,995	131,130,353
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	37,877	3,308,728
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	5,459	13,041
RWFA Loan, Series 2013B	13,152	43,617
RWFA Loan, Series 2016B	17,707	59,091
KIA Loan, Series 2020	11,425	33,408
RWFA Loan, Series 2021A	8,396	26,806
RWFA Loan, Series 2024D	697	99,048
Total Sinking Funds	56,837	275,011
Special Funds:		
Veridian Apts Contribution	-	400,000
Transpark II Contibution	(197,149)	1,133,466
Construction Accounts	7,819	509,764
Letter of Credit (KEDFA)	805	362,919
Customer Deposits	-	1,320,000
Total Special Funds	(188,525)	3,726,149
TOTAL OTHER PROPERTY AND INVESTMENTS	(93,812)	7,309,888
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	(217,145)	893,327
Payroll Account	(117,764)	54,456
Total Cash and Working Funds	(334,909)	947,783
Accounts Receivable - Customer	48,486	1,812,995
Accounts Receivable - Miscellaneous	(154,263)	660,375
Accounts Receivable - Rental/Lease Income	-	514,105
Warehouse Inventory	93,776	3,531,366
Prepayments	(4,367)	86,048
Other Current and Accrued Assets	(9,098)	51,744
Clearing Accounts	1,324	(50,194)
Deferred Debits	13,402	566,426
Unamortized Debt	(237)	14,621
TOTAL CURRENT AND ACCRUED ASSETS	(345,884)	8,135,269
TOTAL ASSETS AND OTHER DEBITS	1,039,298	146,575,511

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
February 28, 2024

	Activity	Balance
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	1,472,243	102,497,687
Customer Advance for Construction	(50,538)	2,608,121
TOTAL CAPITAL	1,421,705	105,105,808
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	-	873,000
Long Term Loans:		
RWFA Loan, Series 2013B	-	294,271
RWFa Loan, Series 2016B	-	920,000
KIA Loan, Series 2020	-	1,689,214
RWFA Loan, Series 2021A	-	1,030,000
RWFA Loan, Series 2024D	-	3,777,547
Total Long Term Loans	-	7,711,033
TOTAL LONG TERM DEBT	-	8,584,033
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	(268,284)	1,955,697
Customer Deposits	1,916	1,306,484
Interest - Customer Deposits	4,562	9,117
Taxes and Equivalents	(1,304)	165,075
Net OPEB Obligation	-	1,156,290
Deferred Credits	(15,834)	673,017
Lease Liability	-	32,163
Other Current Liabilities	57,733	644,784
Total Current Liabilities	(221,212)	5,942,626
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	3,092	6,287
RWFA Loan, Series 2013B	779	813
RWFA Loan, Series 2016B	2,415	2,006
KIA Loan, Series 2020	4,154	12,530
RWFA Loan, Series 2021A	2,441	1,857
RWFA Loan, Series 2024D	15,752	15,670
RWFA Loan, Series 2022D (Arbitrage)	2,420	19,019
Total Interest Accrued - Long Term Debt	31,053	58,182
TOTAL CURRENT AND ACCRUED LIABILITIES	(190,159)	6,000,808
ACCUMULATED EARNINGS:		
Beginning of Year		27,250,075
Current Year to Date	(192,248)	(365,212)
TOTAL ACCUMULATED EARNINGS	(192,248)	26,884,862
TOTAL LIABILITIES AND OTHER CREDITS	1,039,298	146,575,511

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
February 28, 2025

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,250,690**	$1,288,957	($38,267)	-3.0%	**$2,465,585**	$2,488,869	($23,285)	-0.9%
Forfeited Discounts	**13,624**	15,091	(1,467)	-9.7%	**31,508**	36,676	(5,169)	-14.1%
Miscellaneous Service Revenue	**21,330**	22,478	(1,148)	-5.1%	**38,988**	44,803	(5,815)	-13.0%
Other Water Revenue	**50**	50	(0)	-0.1%	**100**	100	(0)	0.0%
Interest Income	**22,070**	20,345	1,725	8.5%	**48,990**	44,524	4,467	10.0%
Rental Income	**10,963**	12,312	(1,349)	-11.0%	**21,926**	23,861	(1,935)	-8.1%
Non-Utility Income - Recycling	**0**	0	0	0.0%	**0**	0	0	0.0%
Non-Utility Income - Storm Water	**6,095**	5,976	119	2.0%	**12,190**	11,935	256	2.1%
Disposition Gain \ (Losses)	**0**	(2,864)	2,864	100.0%	**15,000**	(2,864)	17,864	623.7%
TOTAL Operating Revenue	**1,324,822**	1,362,345	(37,523)	-2.8%	**2,634,287**	2,647,904	(13,617)	-0.5%
OPERATING EXPENSES:								
Salaries and Wages	**195,247**	168,112	27,135	16.1%	**410,935**	356,777	54,158	15.2%
Commissioner Fees	**1,250**	1,250	0	0.0%	**2,500**	2,500	0	0.0%
Employee Overhead	**111,575**	94,914	16,661	17.6%	**234,811**	201,489	33,322	16.5%
Purchased Water	**609,772**	661,852	(52,081)	-7.9%	**1,189,938**	1,257,934	(67,996)	-5.4%
Purchased Power	**50,510**	44,317	6,193	14.0%	**95,296**	86,974	8,322	9.6%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**52,633**	39,704	12,930	32.6%	**77,602**	78,872	(1,270)	-1.6%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,924**	1,814	110	6.0%	**3,848**	2,981	867	29.1%
Contractual Servs - Legal	**556**	3,105	(2,550)	-82.1%	**4,886**	3,105	1,781	57.4%
Contractual Servs - Other	**73,505**	72,542	963	1.3%	**137,603**	142,538	(4,935)	-3.5%
Rental of Building & Utilities	**4,565**	4,502	63	1.4%	**9,237**	9,145	91	1.0%
Equipment Expense	**26,753**	21,047	5,706	27.1%	**58,123**	45,466	12,657	27.8%
Insurance - General Liability	**6,518**	6,156	361	5.9%	**13,035**	12,313	722	5.9%
Insurance - Other	**247**	212	35	16.5%	**459**	465	(6)	-1.2%
Regulatory Expense	**2,142**	1,706	436	25.5%	**4,284**	3,412	872	25.5%
Bad Debt Expense	**57**	1,027	(970)	-94.5%	**(281)**	2,429	(2,711)	-111.6%
Miscellaneous Expenses	**5,641**	5,769	(129)	-2.2%	**8,926**	9,898	(973)	-9.8%
SUBTOTAL - Operating Expenses	**1,142,893**	1,128,031	14,862	1.3%	**2,251,200**	2,216,298	34,902	1.6%
OTHER EXPENSES:								
Depreciation	**344,466**	364,044	(19,578)	-5.4%	**689,013**	682,534	6,479	0.9%
Misc Non-Operating Income	**0**	0	0	0.0%	**(78)**	(1,054)	976	-92.6%
Unrealized (Gain) \ Loss	**0**	116	(116)	100.0%	**0**	116	(116)	100.0%
Interest Expense	**27,073**	26,112	961	3.7%	**54,089**	52,603	1,485	2.8%
Debt Expense	**202**	237	(36)	-15.0%	**404**	475	(71)	-15.0%
OPEB Expense	**2,436**	2,436	0	0.0%	**4,872**	4,872	0	0.0%
SUBTOTAL - Other Expenses	**374,177**	392,945	(18,769)	-4.8%	**748,299**	739,546	8,753	1.2%
TOTAL Expenses	**1,517,070**	1,520,976	(3,907)	-0.3%	**2,999,499**	2,955,844	43,655	1.5%
NET INCOME \ (LOSS)	**($192,248)**	($158,632)	($33,616)	-21.2%	**($365,212)**	($307,941)	($57,272)	-18.6%

Reviewed By: CD

Approved By: JP

Date Finalized: 3/20/25

WARREN COUNTY WATER DISTRICT

Statistical Report

February 2025

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	MONTH		YEAR TO DATE	
	February 2025	February 2024	February 2025	February 2024
TOTAL GALLONS PURCHASED	260,457,223	279,827,502	508,275,078	534,464,660
GALLONS SOLD:				
Residential	127,853,816	131,189,005	249,144,892	250,352,704
Commercial	99,105,687	108,613,381	196,660,059	206,596,680
TOTAL Sold	226,959,503	239,802,386	445,804,951	456,949,384
GALLONS FOR DISTRICT USE	711,499	1,423,694	2,212,941	3,295,731
ACCOUNTED FOR USAGE	5,964,581	7,618,455	8,856,920	14,930,661
GALLONS LOST	26,821,640	30,982,967	51,400,266	59,288,884
UNACCOUNTED FOR PERCENTAGE	10.3%	11.1%	10.1%	11.1%
PSC WATER LOSS PERCENTAGE	12.6%	13.8%	11.9%	13.9%
NEW METER APPLICATIONS	50	84	100	135
CUSTOMERS BILLED:				
Residential	32,134	31,356	64,136	62,759
Commercial	2,738	2,584	5,485	5,226
TOTAL Billed	34,872	33,940	69,621	67,985
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	3,979	4,184	3,885	3,989
Commercial	36,196	42,033	35,854	39,532
AVERAGE REVENUE PER CUSTOMER:				
Residential	$25.08	$25.95	$24.67	$25.10
Commercial	$162.48	$183.89	$161.03	$174.82
MILES OF DISTRIBUTION LINE ADDED	-	-	1,218.710	1196.970
MILES OF SERVICE LINE ADDED	0.308	0.517	213.938	208.755
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	28.6	28.4	28.6	28.4
COST PER 1,000 GALLONS SOLD	$6.6843	$6.3426	$6.7283	$6.4686
COST PER 1,000 GALLONS PURCHASED	$2.3412	$2.3652	$2.3411	$2.3536

Reviewed by: DW

Approved by: JP

Date Finalized: 03/20/25

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison
February 28, 2025

	MONTH					YEAR TO DATE				
	Current Year	Prior Year	**Current Budget**	Budget Variance	Budget % Variance	**Current Year**	Prior Year	**Current Budget**	Budget Variance	Budget % Variance
OPERATING REVENUE:										
Metered Revenue	**$1,250,690**	$1,288,957	**$1,306,900**	($56,210)	-4.3%	**$2,465,585**	$2,488,869	**$2,524,800**	($59,215)	-2.3%
Forfeited Discounts	**13,624**	15,091	**17,800**	(4,176)	-23.5%	**31,508**	36,676	**34,400**	(2,892)	-8.4%
Miscellaneous Service Revenue	**21,330**	22,478	**14,700**	6,630	45.1%	**38,988**	44,803	**28,400**	10,588	37.3%
Other Water Revenue	**50**	50	**50**	(0)	-0.1%	**100**	100	**100**	(0)	0.0%
Interest Income	**22,070**	20,345	**17,200**	4,870	28.3%	**48,990**	44,524	**35,100**	13,890	39.6%
Rental Income - Utility Property	**10,963**	12,312	**11,000**	(37)	-0.3%	**21,926**	23,861	**22,000**	(74)	-0.3%
Non-Utility Income - Storm Water	**6,095**	5,976	**6,100**	(5)	-0.1%	**12,190**	11,935	**12,200**	(10)	-0.1%
Disposition Gains \ (Losses)	**0**	(2,864)	**0**	0	0.0%	**15,000**	(2,864)	**0**	15,000	-100.0%
TOTAL Operating Revenue	**1,324,822**	1,362,345	**1,373,750**	(48,928)	-3.6%	**2,634,287**	2,647,904	**2,657,000**	(22,713)	-0.9%
OPERATING EXPENSES:										
Salaries and Wages	**195,247**	168,112	**185,000**	10,247	5.5%	**410,935**	356,777	**398,000**	12,935	3.2%
Commissioner Fees	**1,250**	1,250	**1,250**	0	0.0%	**2,500**	2,500	**2,500**	0	0.0%
Fringe Benefits	**111,575**	94,914	**110,900**	675	0.6%	**234,811**	201,489	**238,500**	(3,689)	-1.5%
Purchased Water	**609,772**	661,852	**698,000**	(88,228)	-12.6%	**1,189,938**	1,257,934	**1,314,200**	(124,262)	-9.5%
Purchased Power	**50,510**	44,317	**49,500**	1,010	2.0%	**95,296**	86,974	**93,700**	1,596	1.7%
Chemicals	**0**	0	**0**	0	0.0%	**0**	0	**0**	0	0.0%
Materials & Supplies	**52,633**	39,704	**34,700**	17,933	51.7%	**77,602**	78,872	**63,200**	14,402	22.8%
Contractual Servs - Engineering	**0**	0	**0**	0	0.0%	**0**	0	**0**	0	0.0%
Contractual Servs - Accounting	**1,924**	1,814	**1,800**	124	6.9%	**3,848**	2,981	**3,600**	248	6.9%
Contractual Servs - Legal	**556**	3,105	**2,000**	(1,444)	-72.2%	**4,886**	3,105	**4,000**	886	22.2%
Contractual Servs - Other	**73,505**	72,542	**71,800**	1,705	2.4%	**137,603**	142,538	**143,600**	(5,997)	-4.2%
Rental of Building & Utilities	**4,565**	4,502	**5,000**	(435)	-8.7%	**9,237**	9,145	**10,000**	(763)	-7.6%
Equipment Expense	**26,753**	21,047	**28,300**	(1,548)	-5.5%	**58,123**	45,466	**60,900**	(2,778)	-4.6%
Insurance - General Liability	**6,518**	6,156	**6,500**	18	0.3%	**13,035**	12,313	**13,000**	35	0.3%
Insurance - Other	**247**	212	**200**	47	23.5%	**459**	465	**400**	59	14.8%
Regulatory Expense	**2,142**	1,706	**2,100**	42	2.0%	**4,284**	3,412	**4,200**	84	2.0%
Bad Debt Expense	**57**	1,027	**1,300**	(1,243)	-95.6%	**(281)**	2,429	**2,600**	(2,881)	-110.8%
Miscellaneous Expenses	**5,641**	5,769	**3,100**	2,541	82.0%	**8,926**	9,898	**6,200**	2,726	44.0%
SUBTOTAL - Operating Expenses	**1,142,893**	1,128,031	**1,201,450**	(58,557)	-4.9%	**2,251,200**	2,216,298	**2,358,600**	(107,400)	-4.6%
OTHER EXPENSES:										
Depreciation	**344,466**	364,044	**353,100**	(8,634)	-2.4%	**689,013**	682,534	**706,200**	(17,187)	-2.4%
Misc Non-Operating Income	**0**	0	**(1,600)**	1,600	100.0%	**(78)**	(1,054)	**(3,200)**	3,122	-97.6%
Unrealized (Gain) \ Loss	**0**	116	**0**	0	0.0%	**0**	116	**0**	0	0.0%
Interest Expense	**27,073**	26,112	**28,093**	(1,020)	-3.6%	**54,089**	52,603	**56,186**	(2,097)	-3.7%
Debt Expense	**202**	237	**233**	(31)	-13.5%	**404**	475	**467**	(63)	-13.5%
OPEB Expense	**2,436**	2,436	**3,000**	(564)	-18.8%	**4,872**	4,872	**6,000**	(1,128)	-18.8%
SUBTOTAL - Other Expenses	**374,177**	392,945	**382,826**	(8,650)	-2.3%	**748,299**	739,546	**765,652**	(17,354)	-2.3%
TOTAL Expenses	**1,517,070**	1,520,976	**1,584,276**	(67,207)	-4.2%	**2,999,499**	2,955,844	**3,124,252**	(124,753)	-4.0%
NET INCOME \ (LOSS)	**($192,248)**	($158,632)	**($210,526)**	$18,278	8.7%	**($365,212)**	($307,941)	**($467,252)**	$102,040	21.8%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
March 31, 2025

	Activity	Balance
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	53,997	170,947,900
Construction Work in Progress	1,582,111	22,090,656
Less Accumulated Depreciation	(371,218)	(60,643,312)
TOTAL UTILITY PLANT	1,264,891	132,395,244
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	39,391	3,348,119
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	5,459	18,500
RWFA Loan, Series 2013B	12,616	56,234
RWFA Loan, Series 2016B	17,114	76,205
KIA Loan, Series 2020	11,425	44,833
RWFA Loan, Series 2021A	7,873	34,679
RWFA Loan, Series 2024D	325	99,374
Total Sinking Funds	54,812	329,823
Special Funds:		
Veridian Apts Contribution	-	400,000
Transpark II Contibution	(424,174)	709,292
Construction Accounts	6,941	516,705
Letter of Credit (KEDFA)	890	363,809
Customer Deposits	-	1,320,000
Total Special Funds	(416,343)	3,309,806
TOTAL OTHER PROPERTY AND INVESTMENTS	(322,140)	6,987,749
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	170,016	1,063,343
Payroll Account	19,126	73,582
Total Cash and Working Funds	189,141	1,136,925
Accounts Receivable - Customer	(21,932)	1,791,063
Accounts Receivable - Miscellaneous	233,526	893,901
Accounts Receivable - Rental/Lease Income	-	446,700
Warehouse Inventory	(63,723)	3,497,711
Prepayments	(13,383)	72,665
Other Current and Accrued Assets	555	52,299
Clearing Accounts	(35,027)	(85,221)
Deferred Debits	(85,467)	480,959
Unamortized Debt	(237)	14,383
TOTAL CURRENT AND ACCRUED ASSETS	203,453	8,301,386
TOTAL ASSETS AND OTHER DEBITS	1,146,204	147,684,378

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
March 31, 2025

	Activity	Balance
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	1,132,229	103,629,916
Customer Advance for Construction	-	2,608,121
TOTAL CAPITAL	1,132,229	106,238,037
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	-	873,000
Long Term Loans:		
RWFA Loan, Series 2013B	-	294,271
RWFa Loan, Series 2016B	-	920,000
KIA Loan, Series 2020	-	1,689,214
RWFA Loan, Series 2021A	-	1,030,000
RWFA Loan, Series 2024D	-	3,777,547
Total Long Term Loans	-	7,711,033
TOTAL LONG TERM DEBT	-	8,584,033
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	109,626	2,065,323
Customer Deposits	11,612	1,318,096
Interest - Customer Deposits	(9,117)	-
Taxes and Equivalents	6,525	171,599
Net OPEB Obligation	-	1,156,290
Deferred Credits	(17,198)	588,414
Lease Liability	-	32,163
Other Current Liabilities	43,689	718,542
Total Current Liabilities	145,138	6,050,427
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	3,092	9,378
RWFA Loan, Series 2013B	779	1,592
RWFA Loan, Series 2016B	2,415	4,421
KIA Loan, Series 2020	4,154	16,684
RWFA Loan, Series 2021A	2,441	4,298
RWFA Loan, Series 2024D	15,752	31,422
RWFA Loan, Series 2022D (Arbitrage)	1,273	20,292
Total Interest Accrued - Long Term Debt	29,906	88,087
TOTAL CURRENT AND ACCRUED LIABILITIES	175,044	6,138,515
ACCUMULATED EARNINGS:		
Beginning of Year		27,250,075
Current Year to Date	(161,069)	(526,281)
TOTAL ACCUMULATED EARNINGS	(161,069)	26,723,793
TOTAL LIABILITIES AND OTHER CREDITS	1,146,204	147,684,378

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
March 31, 2025

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,270,616**	$1,211,031	$59,585	4.9%	**$3,736,200**	$3,699,900	$36,300	1.0%
Forfeited Discounts	**16,476**	21,399	(4,924)	-23.0%	**47,984**	58,076	(10,092)	-17.4%
Miscellaneous Service Revenue	**24,305**	22,663	1,643	7.2%	**63,293**	67,465	(4,173)	-6.2%
Other Water Revenue	**50**	50	0	0.1%	**150**	150	0	0.0%
Interest Income	**25,448**	22,163	3,285	14.8%	**74,439**	66,687	7,752	11.6%
Rental Income	**10,963**	13,612	(2,649)	-19.5%	**32,889**	37,473	(4,584)	-12.2%
Non-Utility Income - Recycling	**0**	0	0	0.0%	**0**	0	0	0.0%
Non-Utility Income - Storm Water	**6,104**	5,975	128	2.1%	**18,294**	17,910	384	2.1%
Disposition Gain \ (Losses)	**0**	0	0	0.0%	**15,000**	(2,864)	17,864	623.7%
TOTAL Operating Revenue	**1,353,962**	1,296,894	57,068	4.4%	**3,988,248**	3,944,797	43,451	1.1%
OPERATING EXPENSES:								
Salaries and Wages	**196,884**	168,650	28,234	16.7%	**607,819**	525,427	82,392	15.7%
Commissioner Fees	**1,250**	1,250	0	0.0%	**3,750**	3,750	0	0.0%
Employee Overhead	**112,509**	95,338	17,171	18.0%	**347,320**	296,827	50,493	17.0%
Purchased Water	**630,841**	600,330	30,511	5.1%	**1,820,779**	1,858,264	(37,485)	-2.0%
Purchased Power	**46,859**	39,843	7,016	17.6%	**142,154**	126,817	15,338	12.1%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**37,095**	29,344	7,751	26.4%	**114,697**	108,216	6,481	6.0%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,924**	1,814	110	6.0%	**5,772**	4,795	976	20.4%
Contractual Servs - Legal	**3,410**	2,946	465	15.8%	**8,297**	6,051	2,246	37.1%
Contractual Servs - Other	**58,049**	65,185	(7,135)	-10.9%	**195,652**	207,723	(12,070)	-5.8%
Rental of Building & Utilities	**4,613**	4,509	104	2.3%	**13,850**	13,654	195	1.4%
Equipment Expense	**28,915**	20,417	8,498	41.6%	**87,038**	65,883	21,155	32.1%
Insurance - General Liability	**6,518**	6,156	361	5.9%	**19,553**	18,469	1,083	5.9%
Insurance - Other	**212**	212	0	0.0%	**671**	677	(6)	-0.8%
Regulatory Expense	**2,142**	1,706	436	25.5%	**6,425**	5,118	1,307	25.5%
Bad Debt Expense	**6,096**	2,024	4,072	201.2%	**5,815**	4,453	1,362	30.6%
Miscellaneous Expenses	**3,627**	5,405	(1,778)	-32.9%	**12,553**	15,303	(2,751)	-18.0%
SUBTOTAL - Operating Expenses	**1,140,943**	1,045,130	95,814	9.2%	**3,392,144**	3,261,428	130,716	4.0%
OTHER EXPENSES:								
Depreciation	**344,415**	338,950	5,465	1.6%	**1,033,428**	1,021,484	11,944	1.2%
Misc Non-Operating Income	**(538)**	0	(538)	-100.0%	**(616)**	(1,054)	437	-41.5%
Unrealized (Gain) \ Loss	**0**	(183)	183	-100.0%	**0**	(67)	67	-100.0%
Interest Expense	**26,655**	25,810	845	3.3%	**80,743**	78,413	2,330	3.0%
Debt Expense	**202**	237	(36)	-15.0%	**606**	712	(107)	-15.0%
OPEB Expense	**3,354**	2,436	918	37.7%	**8,225**	7,307	918	12.6%
SUBTOTAL - Other Expenses	**374,087**	367,250	6,837	1.9%	**1,122,386**	1,106,796	15,590	1.4%
TOTAL Expenses	**1,515,030**	1,412,380	102,650	7.3%	**4,514,530**	4,368,224	146,305	3.3%
NET INCOME \ (LOSS)	**($161,069)**	($115,487)	($45,582)	-39.5%	**($526,281)**	($423,427)	($102,854)	-24.3%

Reviewed By: CD

Approved By: JP

Date Finalized: 4/17/25

WARREN COUNTY WATER DISTRICT

Statistical Report

March 2025

	MONTH		YEAR TO DATE	
	March 2025	March 2024	March 2025	March 2024
TOTAL GALLONS PURCHASED	269,204,232	256,146,839	777,479,310	790,611,499
GALLONS SOLD:				
Residential	123,827,447	118,092,266	372,972,339	368,444,970
Commercial	110,156,261	102,299,039	306,816,320	308,895,719
TOTAL Sold	233,983,708	220,391,305	679,788,659	677,340,689
GALLONS FOR DISTRICT USE	1,731,445	788,148	3,944,386	4,083,879
ACCOUNTED FOR USAGE	4,041,485	5,929,780	12,898,405	20,860,441
GALLONS LOST	29,447,594	29,037,606	80,847,860	88,326,490
UNACCOUNTED FOR PERCENTAGE	10.9%	11.3%	10.4%	11.2%
PSC WATER LOSS PERCENTAGE	12.4%	13.7%	12.1%	13.8%
NEW METER APPLICATIONS	70	49	170	184
CUSTOMERS BILLED:				
Residential	32,118	31,446	96,254	94,205
Commercial	2,754	2,593	8,239	7,819
TOTAL Billed	34,872	34,039	104,493	102,024
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	3,855	3,755	3,875	3,911
Commercial	39,999	39,452	37,240	39,506
AVERAGE REVENUE PER CUSTOMER:				
Residential	$24.51	$24.10	$24.62	$24.77
Commercial	$175.53	$174.72	$165.88	$174.79
MILES OF DISTRIBUTION LINE ADDED	-	-	1,218.710	1,196.970
MILES OF SERVICE LINE ADDED	0.430	0.302	214.368	209.057
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	28.6	28.4	28.6	28.4
COST PER 1,000 GALLONS SOLD	$6.4749	$6.4085	$6.6411	$6.4491
COST PER 1,000 GALLONS PURCHASED	$2.3434	$2.3437	$2.3419	$2.3504

Reviewed by: DW
Approved by: JP
Date Finalized: 04/17/25

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison
March 31, 2025

	MONTH					YEAR TO DATE				
	Current Year	Prior Year	**Current Budget**	Budget Variance	Budget % Variance	**Current Year**	Prior Year	**Current Budget**	Budget Variance	Budget % Variance
OPERATING REVENUE:										
Metered Revenue	**$1,270,616**	$1,211,031	**$1,229,000**	$41,616	3.4%	**$3,736,200**	$3,699,900	**$3,753,800**	($17,600)	-0.5%
Forfeited Discounts	**16,476**	21,399	**16,800**	(324)	-1.9%	**47,984**	58,076	**51,200**	(3,216)	-6.3%
Miscellaneous Service Revenue	**24,305**	22,663	**13,900**	10,405	74.9%	**63,293**	67,465	**42,300**	20,993	49.6%
Other Water Revenue	**50**	50	**50**	0	0.0%	**150**	150	**150**	(0)	0.0%
Interest Income	**25,448**	22,163	**19,900**	5,548	27.9%	**74,439**	66,687	**55,000**	19,439	35.3%
Rental Income - Utility Property	**10,963**	13,612	**11,000**	(37)	-0.3%	**32,889**	37,473	**33,000**	(111)	-0.3%
Non-Utility Income - Storm Water	**6,104**	5,975	**6,100**	4	0.1%	**18,294**	17,910	**18,300**	(6)	0.0%
Disposition Gains \ (Losses)	**0**	0	**0**	0	0.0%	**15,000**	(2,864)	**0**	15,000	-100.0%
TOTAL Operating Revenue	**1,353,962**	1,296,894	**1,296,750**	57,212	4.4%	**3,988,248**	3,944,797	**3,953,750**	34,498	0.9%
OPERATING EXPENSES:										
Salaries and Wages	**196,884**	168,650	**204,000**	(7,116)	-3.5%	**607,819**	525,427	**602,000**	5,819	1.0%
Commissioner Fees	**1,250**	1,250	**1,250**	0	0.0%	**3,750**	3,750	**3,750**	0	0.0%
Fringe Benefits	**112,509**	95,338	**122,200**	(9,691)	-7.9%	**347,320**	296,827	**360,700**	(13,380)	-3.7%
Purchased Water	**630,841**	600,330	**628,400**	2,441	0.4%	**1,820,779**	1,858,264	**1,942,600**	(121,821)	-6.3%
Purchased Power	**46,859**	39,843	**45,000**	1,859	4.1%	**142,154**	126,817	**138,700**	3,454	2.5%
Chemicals	**0**	0	**0**	0	0.0%	**0**	0	**0**	0	0.0%
Materials & Supplies	**37,095**	29,344	**44,100**	(7,005)	-15.9%	**114,697**	108,216	**107,300**	7,397	6.9%
Contractual Servs - Engineering	**0**	0	**0**	0	0.0%	**0**	0	**0**	0	0.0%
Contractual Servs - Accounting	**1,924**	1,814	**1,800**	124	6.9%	**5,772**	4,795	**5,400**	372	6.9%
Contractual Servs - Legal	**3,410**	2,946	**2,000**	1,410	70.5%	**8,297**	6,051	**6,000**	2,297	38.3%
Contractual Servs - Other	**58,049**	65,185	**78,800**	(20,751)	-26.3%	**195,652**	207,723	**222,400**	(26,748)	-12.0%
Rental of Building & Utilities	**4,613**	4,509	**5,000**	(387)	-7.7%	**13,850**	13,654	**15,000**	(1,151)	-7.7%
Equipment Expense	**28,915**	20,417	**31,200**	(2,285)	-7.3%	**87,038**	65,883	**92,100**	(5,063)	-5.5%
Insurance - General Liability	**6,518**	6,156	**6,500**	18	0.3%	**19,553**	18,469	**19,500**	53	0.3%
Insurance - Other	**212**	212	**200**	12	6.0%	**671**	677	**600**	71	11.9%
Regulatory Expense	**2,142**	1,706	**2,100**	42	2.0%	**6,425**	5,118	**6,300**	125	2.0%
Bad Debt Expense	**6,096**	2,024	**1,300**	4,796	368.9%	**5,815**	4,453	**3,900**	1,915	49.1%
Miscellaneous Expenses	**3,627**	5,405	**3,100**	527	17.0%	**12,553**	15,303	**9,300**	3,253	35.0%
SUBTOTAL - Operating Expenses	**1,140,943**	1,045,130	**1,176,950**	(36,007)	-3.1%	**3,392,144**	3,261,428	**3,535,550**	(143,406)	-4.1%
OTHER EXPENSES:										
Depreciation	**344,415**	338,950	**353,400**	(8,985)	-2.5%	**1,033,428**	1,021,484	**1,059,600**	(26,172)	-2.5%
Misc Non-Operating Income	**(538)**	0	**(1,600)**	1,062	66.3%	**(616)**	(1,054)	**(4,800)**	4,184	-87.2%
Unrealized (Gain) \ Loss	**0**	(183)	**0**	0	0.0%	**0**	(67)	**0**	0	0.0%
Interest Expense	**26,655**	25,810	**28,093**	(1,438)	-5.1%	**80,743**	78,413	**84,279**	(3,535)	-4.2%
Debt Expense	**202**	237	**233**	(31)	-13.5%	**606**	712	**700**	(94)	-13.5%
OPEB Expense	**3,354**	2,436	**3,000**	354	11.8%	**8,225**	7,307	**9,000**	(775)	-8.6%
SUBTOTAL - Other Expenses	**374,087**	367,250	**383,126**	(9,039)	-2.4%	**1,122,386**	1,106,796	**1,148,779**	(26,393)	-2.3%
TOTAL Expenses	**1,515,030**	1,412,380	**1,560,076**	(45,046)	-2.9%	**4,514,530**	4,368,224	**4,684,329**	(169,799)	-3.6%
NET INCOME \ (LOSS)	**($161,069)**	($115,487)	**($263,326)**	$102,257	38.8%	**($526,281)**	($423,427)	**($730,579)**	$204,297	28.0%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
April 30, 2025

	ACTIVITY	BALANCE
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	$ 437,972	$ 171,385,872
Construction Work in Progress	2,702,931	24,793,587
Less Accumulated Depreciation	(372,064)	(61,015,376)
TOTAL UTILITY PLANT	2,768,839	135,164,083
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	38,315	3,386,434
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	5,459	23,959
RWFA Loan, Series 2013B	12,676	68,909
RWFA Loan, Series 2016B	17,195	93,399
KIA Loan, Series 2020	11,425	56,258
RWFA Loan, Series 2021A	7,910	42,590
RWFA Loan, Series 2024D	360	99,733
Total Sinking Funds	55,025	384,848
Special Funds:		
Veridian Apts Contribution	-	400,000
Transpark II Contibution	(99,930)	609,362
Construction Accounts	4,403	521,109
Letter of Credit (KEDFA)	862	364,671
Customer Deposits	-	1,320,000
Total Special Funds	(94,665)	3,215,142
TOTAL OTHER PROPERTY AND INVESTMENTS	(1,325)	6,986,424
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	(155,839)	908,704
Payroll Account	233,523	307,105
Total Cash and Working Funds	77,684	1,215,809
Accounts Receivable - Customer	13,315	1,804,378
Accounts Receivable - Miscellaneous	(50,511)	843,390
Accounts Receivable - Rental/Lease Income	-	446,700
Warehouse Inventory	58,827	3,556,538
Prepayments	(13,383)	59,282
Other Current and Accrued Assets	920	52,019
Clearing Accounts	(18,370)	(103,591)
Deferred Debits	48,331	529,290
Unamortized Debt	(237)	14,146
TOTAL CURRENT AND ACCRUED ASSETS	116,576	8,417,962
TOTAL ASSETS AND OTHER DEBITS	$ 2,884,090	$ 150,568,468

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
April 30, 2025

	ACTIVITY	BALANCE
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	2,700,233	106,330,149
Customer Advance for Construction	-	2,608,121
TOTAL CAPITAL	2,700,233	108,938,270
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	-	873,000
Long Term Loans:		
RWFA Loan, Series 2013B	-	294,271
RWFa Loan, Series 2016B	-	920,000
KIA Loan, Series 2020	-	1,689,214
RWFA Loan, Series 2021A	-	1,030,000
RWFA Loan, Series 2024D	-	3,777,547
Total Long Term Loans	-	7,711,033
TOTAL LONG TERM DEBT	-	8,584,033
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	274,932	2,340,255
Customer Deposits	11,364	1,329,460
Interest - Customer Deposits	4,642	4,642
Taxes and Equivalents	10,710	182,309
Net OPEB Obligation	-	1,156,290
Deferred Credits	(17,198)	571,216
Lease Liability	-	32,163
Other Current Liabilities	47,770	766,311
Total Current Liabilities	332,220	6,382,647
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	3,092	12,470
RWFA Loan, Series 2013B	779	2,371
RWFA Loan, Series 2016B	2,415	6,836
KIA Loan, Series 2020	4,154	20,838
RWFA Loan, Series 2021A	2,441	6,739
RWFA Loan, Series 2022D	-	-
RWFA Loan, Series 2024D	15,752	47,175
RWFA Loan, Series 2022D (Arbitrage)	1,417	21,709
Total Interest Accrued - Long Term Debt	30,050	118,137
TOTAL CURRENT AND ACCRUED LIABILITIES	362,270	6,500,785
ACCUMULATED EARNINGS:		
Beginning of Year		27,250,075
Current Year to Date	(178,413)	(704,694)
TOTAL ACCUMULATED EARNINGS	(178,413)	26,545,380
TOTAL LIABILITIES AND OTHER CREDITS	$ 2,884,090	$ 150,568,468

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
April 30, 2025

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,253,386**	$1,210,337	$43,048	3.6%	**$4,989,586**	$4,910,238	$79,348	1.6%
Forfeited Discounts	**17,295**	$21,342	(4,047)	-19.0%	**65,278**	79,417	(14,139)	-17.8%
Miscellaneous Service Revenue	**22,665**	$27,748	(5,083)	-18.3%	**85,958**	95,213	(9,255)	-9.7%
Other Water Revenue	**50**	$50	(0)	-0.2%	**200**	200	(0)	0.0%
Interest Income	**23,180**	$25,189	(2,009)	-8.0%	**97,618**	91,876	5,742	6.3%
Rental Income	**10,963**	$11,052	(89)	-0.8%	**43,852**	48,525	(4,673)	-9.6%
Non-Utility Income - Recycling	**0**	$0	0	0.0%	**0**	0	0	0.0%
Non-Utility Income - Storm Water	**6,109**	$5,989	120	2.0%	**24,403**	23,899	503	2.1%
Disposition Gain \ (Losses)	**0**	$0	0	0.0%	**15,000**	($2,864)	17,864	-623.7%
TOTAL Operating Revenue	**1,333,646**	1,301,707	31,939	2.5%	**5,321,895**	5,246,504	75,391	1.4%
OPERATING EXPENSES:								
Salaries and Wages	**204,697**	182,228	22,469	12.3%	**812,516**	707,655	104,861	14.8%
Commissioner Fees	**1,250**	1,250	0	0.0%	**5,000**	5,000	0	0.0%
Employee Overhead	**117,458**	102,975	14,483	14.1%	**464,778**	399,802	64,976	16.3%
Purchased Water	**605,986**	584,790	21,197	3.6%	**2,426,765**	2,443,054	(16,289)	-0.7%
Purchased Power	**45,888**	40,376	5,512	13.7%	**188,043**	167,193	20,850	12.5%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**32,365**	44,370	(12,005)	-27.1%	**147,061**	152,586	(5,525)	-3.6%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,924**	1,078	846	78.5%	**7,696**	5,873	1,822	31.0%
Contractual Servs - Legal	**6,898**	0	6,898	0.0%	**15,194**	6,051	9,144	151.1%
Contractual Servs - Other	**69,407**	64,067	5,341	8.3%	**265,059**	271,789	(6,730)	-2.5%
Rental of Building & Utilities	**4,612**	4,513	99	2.2%	**18,461**	18,167	294	1.6%
Equipment Expense	**30,683**	25,225	5,458	21.6%	**117,720**	91,108	26,612	29.2%
Insurance - General Liability	**6,518**	6,635	(118)	-1.8%	**26,070**	25,104	966	3.8%
Insurance - Other	**212**	212	0	0.0%	**883**	889	(6)	-0.6%
Regulatory Expense	**2,142**	1,706	436	25.5%	**8,567**	6,824	1,743	25.5%
Bad Debt Expense	**1,748**	(594)	2,342	-394.2%	**7,563**	3,859	3,704	96.0%
Miscellaneous Expenses	**3,873**	3,428	445	13.0%	**16,425**	18,731	(2,306)	-12.3%
SUBTOTAL - Operating Expenses	**1,135,659**	1,062,258	73,401	6.9%	**4,527,803**	4,323,686	204,117	4.7%
OTHER EXPENSES:								
Depreciation	**345,742**	337,613	8,129	2.4%	**1,379,170**	1,359,097	20,073	1.5%
Misc Non-Operating Income	**0**	(153)	153	-100.0%	**(616)**	(1,207)	591	-48.9%
Unrealized (Gain) \ Loss	**0**	(133)	133	-100.0%	**0**	(199)	199	-100.0%
Interest Expense	**27,102**	26,185	917	3.5%	**107,846**	104,599	3,247	3.1%
Debt Expense	**202**	237	(36)	-15.0%	**807**	950	(142)	-15.0%
OPEB Expense	**3,354**	2,436	918	37.7%	**11,579**	9,743	1,836	18.8%
SUBTOTAL - Other Expenses	**376,400**	366,186	10,214	2.8%	**1,498,786**	1,472,982	25,804	1.8%
TOTAL Expenses	**1,512,059**	1,428,444	83,615	5.9%	**6,026,589**	5,796,668	229,921	4.0%
NET INCOME \ (LOSS)	**($178,413)**	($126,737)	$ (51,676)	40.8%	**($704,694)**	($550,164)	$ (154,530)	28.1%

Reviewed By: CD

Approved By: JP

Date Finalized: 5/22/25

WARREN COUNTY WATER DISTRICT

Statistical Report

April 2025

	MONTH		YEAR TO DATE	
	April 2025	April 2024	April 2025	April 2024
TOTAL GALLONS PURCHASED	258,791,284	250,098,231	1,036,177,716	1,040,709,730
GALLONS SOLD:				
Residential	120,274,873	116,248,818	493,247,212	484,693,788
Commercial	108,797,538	103,705,748	415,613,858	412,601,467
TOTAL Sold	229,072,411	219,954,566	908,861,070	897,295,255
GALLONS FOR DISTRICT USE	1,582,432	1,357,935	5,528,818	5,441,814
ACCOUNTED FOR USAGE	4,736,910	5,455,276	18,041,395	26,315,717
GALLONS LOST	23,399,531	23,330,454	103,746,433	111,656,944
UNACCOUNTED FOR PERCENTAGE	9.0%	9.3%	10.0%	10.7%
PSC WATER LOSS PERCENTAGE	10.9%	11.5%	11.8%	13.3%
NEW METER APPLICATIONS	65	73	235	257
CUSTOMERS BILLED:				
Residential	32,244	31,749	128,498	125,954
Commercial	2,766	2,620	11,005	10,439
TOTAL Billed	35,010	34,369	139,503	136,393
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	3,730	3,661	3,839	3,848
Commercial	39,334	39,582	37,766	39,525
AVERAGE REVENUE PER CUSTOMER:				
Residential	$23.98	$23.71	$24.46	$24.50
Commercial	$173.64	$174.62	$167.83	$174.74
MILES OF DISTRIBUTION LINE ADDED	-	-	1,218.710	1,196.970
MILES OF SERVICE LINE ADDED	0.400	0.449	214.768	209.506
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	28.7	28.7	28.7	28.7
COST PER 1,000 GALLONS SOLD	$6.6008	$6.4943	$6.6309	$6.4602
COST PER 1,000 GALLONS PURCHASED	$2.3416	$2.3382	$2.3420	$2.3475

Reviewed by: DW
Approved by: JP
Date Finalized: 5/22/25

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison
April 30, 2025

	MONTH					YEAR TO DATE				
	Current Year	Prior Year	**Current Budget**	Budget Variance	Budget % Variance	**Current Year**	Prior Year	**Current Budget**	Budget Variance	Budget % Variance
OPERATING REVENUE:										
Metered Revenue	**$1,253,386**	$1,210,337	**$1,228,300**	$25,086	2.0%	**$4,989,586**	$4,910,238	**$4,982,100**	$7,486	0.2%
Forfeited Discounts	**17,295**	21,342	**16,800**	495	2.9%	**65,278**	79,417	**68,000**	(2,722)	-4.0%
Miscellaneous Service Revenue	**22,665**	27,748	**13,900**	8,765	63.1%	**85,958**	95,213	**56,200**	29,758	52.9%
Other Water Revenue	**50**	50	**50**	0	0.0%	**200**	200	**200**	(0)	-0.0%
Interest Income	**23,180**	25,189	**17,800**	5,380	30.2%	**97,618**	91,876	**72,800**	24,818	34.1%
Rental Income - Utility Property	**10,963**	11,052	**11,000**	(37)	-0.3%	**43,852**	48,525	**44,000**	(148)	-0.3%
Non-Utility Income - Storm Water	**6,109**	5,989	**6,100**	9	0.1%	**24,403**	23,899	**24,400**	3	0.0%
Disposition Gains \ (Losses)	**0**	0	**0**	0	0.0%	**15,000**	(2,864)	**0**	15,000	0.0%
TOTAL Operating Revenue	**1,333,646**	1,301,707	**1,293,950**	39,696	3.1%	**5,321,895**	5,246,504	**5,247,700**	74,195	1.4%
OPERATING EXPENSES:										
Salaries and Wages	**204,697**	182,228	**195,000**	9,697	5.0%	**812,516**	707,655	**797,000**	15,516	1.9%
Commissioner Fees	**1,250**	1,250	**1,250**	0	0.0%	**5,000**	5,000	**5,000**	0	0.0%
Fringe Benefits	**117,458**	102,975	**116,900**	558	0.5%	**464,778**	399,802	**477,600**	(12,822)	-2.7%
Purchased Water	**605,986**	584,790	**611,200**	(5,214)	-0.9%	**2,426,765**	2,443,054	**2,553,800**	(127,035)	-5.0%
Purchased Power	**45,888**	40,376	**43,900**	1,988	4.5%	**188,043**	167,193	**182,600**	5,443	3.0%
Chemicals	**0**	0	**0**	0	0.0%	**0**	0	**0**	0	0.0%
Materials & Supplies	**32,365**	44,370	**44,100**	(11,735)	-26.6%	**147,061**	152,586	**151,400**	(4,339)	-2.9%
Contractual Servs - Engineering	**0**	0	**0**	0	0.0%	**0**	0	**0**	0	0.0%
Contractual Servs - Accounting	**1,924**	1,078	**1,800**	124	6.9%	**7,696**	5,873	**7,200**	496	6.9%
Contractual Servs - Legal	**6,898**	0	**2,000**	4,898	244.9%	**15,194**	6,051	**8,000**	7,194	89.9%
Contractual Servs - Other	**69,407**	64,067	**79,200**	(9,793)	-12.4%	**265,059**	271,789	**301,600**	(36,541)	-12.1%
Rental of Building & Utilities	**4,612**	4,513	**5,000**	(388)	-7.8%	**18,461**	18,167	**20,000**	(1,539)	-7.7%
Equipment Expense	**30,683**	25,225	**29,800**	883	3.0%	**117,720**	91,108	**121,900**	(4,180)	-3.4%
Insurance - General Liability	**6,518**	6,635	**6,500**	18	0.3%	**26,070**	25,104	**26,000**	70	0.3%
Insurance - Other	**212**	212	**200**	12	6.0%	**883**	889	**800**	83	10.4%
Regulatory Expense	**2,142**	1,706	**2,100**	42	2.0%	**8,567**	6,824	**8,400**	167	2.0%
Bad Debt Expense	**1,748**	(594)	**1,300**	448	34.5%	**7,563**	3,859	**5,200**	2,363	45.4%
Miscellaneous Expenses	**3,873**	3,428	**3,100**	773	24.9%	**16,425**	18,731	**12,400**	4,025	32.5%
SUBTOTAL - Operating Expenses	**1,135,659**	1,062,258	**1,143,350**	(7,691)	-0.7%	**4,527,803**	4,323,686	**4,678,900**	(151,097)	-3.2%
OTHER EXPENSES:										
Depreciation	**345,742**	337,613	**358,700**	(12,958)	-3.6%	**1,379,170**	1,359,097	**1,418,300**	(39,130)	-2.8%
Misc Non-Operating Income	**0**	(153)	**(1,600)**	1,600	-100.0%	**(616)**	(1,207)	**(6,400)**	5,784	-90.4%
Unrealized (Gain) \ Loss	**0**	(133)	**0**	0	0.0%	**0**	(199)	**0**	0	0.0%
Interest Expense	**27,102**	26,185	**28,093**	(990)	-3.5%	**107,846**	104,599	**112,371**	(4,526)	-4.0%
Debt Expense	**202**	237	**233**	(31)	-13.5%	**807**	950	**933**	(126)	-13.5%
OPEB Expense	**3,354**	2,436	**3,000**	354	11.8%	**11,579**	9,743	**12,000**	(421)	-3.5%
SUBTOTAL - Other Expenses	**376,400**	366,186	**388,426**	(12,026)	-3.1%	**1,498,786**	1,472,982	**1,537,205**	(38,419)	-2.5%
TOTAL Expenses	**1,512,059**	1,428,444	**1,531,776**	(19,717)	-1.3%	**6,026,589**	5,796,668	**6,216,105**	(189,516)	-3.0%
NET INCOME \ (LOSS)	**($178,413)**	($126,737)	**($237,826)**	$59,413	-25.0%	**($704,694)**	($550,164)	**($968,405)**	$263,711	-27.2%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
May 31, 2025

	ACTIVITY	BALANCE
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	$ 482,107	$ 171,867,978
Construction Work in Progress	1,145,093	25,938,680
Less Accumulated Depreciation	(371,884)	(61,387,260)
TOTAL UTILITY PLANT	1,255,315	136,419,398
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	28,276	3,414,710
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	5,459	29,418
RWFA Loan, Series 2013B	12,711	81,621
RWFA Loan, Series 2016B	17,243	110,642
KIA Loan, Series 2020	11,425	67,683
RWFA Loan, Series 2021A	7,932	50,522
RWFA Loan, Series 2024D	348	100,082
Total Sinking Funds	55,119	439,967
Special Funds:		
Veridian Apts Contribution	-	400,000
Transpark II Contibution	2,071	611,433
Construction Accounts	(114,702)	406,406
Letter of Credit (KEDFA)	890	365,562
Customer Deposits	-	1,320,000
Total Special Funds	(111,741)	3,103,401
TOTAL OTHER PROPERTY AND INVESTMENTS	(28,346)	6,958,078
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	(187,218)	721,486
Payroll Account	(233,971)	73,134
Total Cash and Working Funds	(421,189)	794,620
Accounts Receivable - Customer	(15,990)	1,788,387
Accounts Receivable - Miscellaneous	74,180	917,570
Accounts Receivable - Rental/Lease Income	-	446,700
Warehouse Inventory	(28,915)	3,527,623
Prepayments	13,357	72,639
Other Current and Accrued Assets	1,338	53,357
Clearing Accounts	9,021	(94,570)
Deferred Debits	12,013	541,303
Unamortized Debt	(237)	13,909
TOTAL CURRENT AND ACCRUED ASSETS	(356,422)	8,061,540
TOTAL ASSETS AND OTHER DEBITS	$ 870,548	$ 151,439,016

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
May 31, 2025

	ACTIVITY	BALANCE
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	1,299,497	107,629,646
Customer Advance for Construction	17,400	2,625,521
TOTAL CAPITAL	1,316,897	110,255,167
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	-	873,000
Long Term Loans:		
RWFA Loan, Series 2013B	-	294,271
RWFa Loan, Series 2016B	-	920,000
KIA Loan, Series 2020	-	1,689,214
RWFA Loan, Series 2021A	-	1,030,000
RWFA Loan, Series 2024D	-	3,777,547
Total Long Term Loans	-	7,711,033
TOTAL LONG TERM DEBT	-	8,584,033
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	(269,442)	2,070,813
Customer Deposits	2,767	1,332,228
Interest - Customer Deposits	4,652	9,294
Taxes and Equivalents	(23,024)	159,285
Net OPEB Obligation	-	1,156,290
Deferred Credits	(17,198)	554,019
Lease Liability	-	32,163
Other Current Liabilities	38,409	804,720
Total Current Liabilities	(263,835)	6,118,812
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	3,092	15,562
RWFA Loan, Series 2013B	779	3,150
RWFA Loan, Series 2016B	2,415	9,252
KIA Loan, Series 2020	4,154	24,992
RWFA Loan, Series 2021A	2,441	9,180
RWFA Loan, Series 2022D	-	-
RWFA Loan, Series 2024D	15,752	62,927
RWFA Loan, Series 2022D (Arbitrage)	1,326	23,034
Total Interest Accrued - Long Term Debt	29,959	148,096
TOTAL CURRENT AND ACCRUED LIABILITIES	(233,876)	6,266,908
ACCUMULATED EARNINGS:		
Beginning of Year		27,250,075
Current Year to Date	(212,473)	(917,168)
TOTAL ACCUMULATED EARNINGS	(212,473)	26,332,907
TOTAL LIABILITIES AND OTHER CREDITS	$ 870,548	$ 151,439,016

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
May 31, 2025

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,260,068**	$1,293,207	($33,139)	-2.6%	**$6,249,654**	$6,203,444	$46,210	0.7%
Forfeited Discounts	**16,750**	$17,714	(964)	-5.4%	**82,028**	97,132	(15,103)	-15.5%
Miscellaneous Service Revenue	**17,375**	$21,780	(4,406)	-20.2%	**103,332**	116,993	(13,661)	-11.7%
Other Water Revenue	**50**	$50	0	0.2%	**250**	250	0	0.0%
Interest Income	**23,147**	$25,830	(2,683)	-10.4%	**120,766**	117,706	3,060	2.6%
Rental Income	**10,963**	$12,352	(1,389)	-11.2%	**54,815**	60,877	(6,062)	-10.0%
Non-Utility Income - Recycling	**0**	$0	0	0.0%	**0**	0	0	0.0%
Non-Utility Income - Storm Water	**6,129**	$6,016	113	1.9%	**30,532**	29,915	617	2.1%
Disposition Gain \ (Losses)	**0**	$0	0	0.0%	**15,000**	($2,864)	17,864	-623.7%
TOTAL Operating Revenue	**1,334,482**	1,376,949	(42,467)	-3.1%	**6,656,377**	6,623,453	32,924	0.5%
OPERATING EXPENSES:								
Salaries and Wages	**208,263**	189,323	18,940	10.0%	**1,020,779**	896,978	123,801	13.8%
Commissioner Fees	**1,250**	1,250	0	0.0%	**6,250**	6,250	0	0.0%
Employee Overhead	**118,509**	107,107	11,402	10.6%	**583,287**	506,909	76,378	15.1%
Purchased Water	**626,951**	619,020	7,931	1.3%	**3,053,716**	3,062,074	(8,358)	-0.3%
Purchased Power	**47,013**	40,865	6,148	15.0%	**235,056**	208,057	26,998	13.0%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**33,968**	27,961	6,007	21.5%	**181,029**	180,547	482	0.3%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,121**	2,015	(895)	-44.4%	**8,816**	7,889	928	11.8%
Contractual Servs - Legal	**1,295**	3,560	(2,264)	-63.6%	**16,490**	9,610	6,879	71.6%
Contractual Servs - Other	**84,641**	63,767	20,873	32.7%	**349,700**	335,556	14,144	4.2%
Rental of Building & Utilities	**4,633**	4,452	181	4.1%	**23,094**	22,620	475	2.1%
Equipment Expense	**29,573**	29,008	565	1.9%	**147,293**	120,116	27,177	22.6%
Insurance - General Liability	**6,518**	6,635	(118)	-1.8%	**32,588**	31,740	848	2.7%
Insurance - Other	**247**	212	35	16.5%	**1,130**	1,101	30	2.7%
Regulatory Expense	**2,142**	1,706	436	25.5%	**10,709**	8,530	2,179	25.5%
Bad Debt Expense	**1,267**	2,606	(1,339)	-51.4%	**8,830**	6,465	2,365	36.6%
Miscellaneous Expenses	**3,279**	1,622	1,657	102.1%	**19,704**	20,354	(649)	-3.2%
SUBTOTAL - Operating Expenses	**1,170,667**	1,101,108	69,559	6.3%	**5,698,470**	5,424,795	273,676	5.0%
OTHER EXPENSES:								
Depreciation	**345,562**	345,282	280	0.1%	**1,724,732**	1,704,379	20,353	1.2%
Misc Non-Operating Income	**0**	(597)	597	-100.0%	**(616)**	(1,805)	1,188	-65.8%
Unrealized (Gain) \ Loss	**0**	(780)	780	-100.0%	**0**	(979)	979	-100.0%
Interest Expense	**27,170**	26,211	959	3.7%	**135,016**	130,810	4,206	3.2%
Debt Expense	**202**	237	(36)	-15.0%	**1,009**	1,187	(178)	-15.0%
OPEB Expense	**3,354**	2,436	918	37.7%	**14,933**	12,179	2,754	22.6%
SUBTOTAL - Other Expenses	**376,288**	372,789	3,499	0.9%	**1,875,074**	1,845,771	29,303	1.6%
TOTAL Expenses	**1,546,955**	1,473,898	73,058	5.0%	**7,573,544**	7,270,566	302,978	4.2%
NET INCOME \ (LOSS)	**($212,473)**	($96,949)	$ (115,524)	119.2%	**($917,168)**	($647,113)	$ (270,055)	41.7%

Reviewed By: CD

Approved By: JP

Date Finalized: 6/20/25

WARREN COUNTY WATER DISTRICT

Statistical Report

May 2025

	MONTH		YEAR TO DATE	
	May 2025	May 2024	May 2025	May 2024
TOTAL GALLONS PURCHASED	267,934,967	267,477,667	1,304,112,683	1,308,187,397
GALLONS SOLD:				
Residential	129,942,328	129,265,623	623,189,540	613,959,411
Commercial	99,603,514	111,976,455	515,217,372	524,577,922
TOTAL Sold	229,545,842	241,242,078	1,138,406,912	1,138,537,333
GALLONS FOR DISTRICT USE	2,605,952	1,446,958	8,134,770	6,888,772
ACCOUNTED FOR USAGE	4,337,263	3,190,868	22,615,005	29,506,585
GALLONS LOST	31,445,910	21,597,763	134,955,996	133,254,707
UNACCOUNTED FOR PERCENTAGE	11.7%	8.1%	10.3%	10.2%
PSC WATER LOSS PERCENTAGE	13.4%	9.3%	12.1%	12.4%
NEW METER APPLICATIONS	46	86	281	343
CUSTOMERS BILLED:				
Residential	32,210	31,528	160,708	157,482
Commercial	2,788	2,609	13,793	13,048
TOTAL Billed	34,998	34,137	174,501	170,530
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	4,034	4,100	3,878	3,899
Commercial	35,726	42,919	37,354	40,204
AVERAGE REVENUE PER CUSTOMER:				
Residential	$25.32	$25.59	$24.63	$24.72
Commercial	$159.44	$186.48	$166.13	$177.09
MILES OF DISTRIBUTION LINE ADDED	-	9.090	1,218.710	1,206.060
MILES OF SERVICE LINE ADDED	0.284	0.529	215.052	210.035
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	28.7	28.3	28.7	28.3
COST PER 1,000 GALLONS SOLD	$6.7392	$6.4943	$6.6528	$6.3859
COST PER 1,000 GALLONS PURCHASED	$2.3399	$2.3143	$2.3416	$2.3407

Reviewed by: DW
Approved by: JP
Date Finalized: 6/20/25

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison
May 31, 2025

	MONTH				YEAR TO DATE			
	Current Budget	Current Year	Variance Favorable \ (Unfavorable)	% Variance	**Current Budget**	Current Year	Variance Favorable \ (Unfavorable)	% Variance
OPERATING REVENUE:								
Metered Revenue	**$1,311,000**	$1,260,068	($50,932)	-3.9%	**$6,293,100**	$6,249,654	($43,446)	-0.7%
Forfeited Discounts	**17,900**	16,750	(1,150)	-6.4%	**85,900**	82,028	(3,872)	-4.5%
Miscellaneous Service Revenue	**14,800**	17,375	2,575	17.4%	**71,000**	103,332	32,332	45.5%
Other Water Revenue	**50**	50	0	0.0%	**250**	250	(0)	-0.0%
Interest Income	**15,600**	23,147	7,547	48.4%	**88,400**	120,766	32,366	36.6%
Rental Income - Utility Property	**11,000**	10,963	(37)	-0.3%	**55,000**	54,815	(185)	-0.3%
Non-Utility Income - Storm Water	**6,100**	6,129	29	0.5%	**30,500**	30,532	32	0.1%
Disposition Gains \ (Losses)	**0**	0	0	0.0%	**0**	15,000	15,000	0.0%
TOTAL Operating Revenue	**1,376,450**	1,334,482	(41,968)	-3.0%	**6,624,150**	6,656,377	32,227	0.5%
OPERATING EXPENSES:								
Salaries and Wages	**213,000**	208,263	4,737	2.2%	**1,010,000**	1,020,779	(10,779)	-1.1%
Commissioner Fees	**1,250**	1,250	0	0.0%	**6,250**	6,250	0	0.0%
Fringe Benefits	**127,600**	118,509	9,091	7.1%	**605,200**	583,287	21,913	3.6%
Purchased Water	**652,300**	626,951	25,349	3.9%	**3,206,100**	3,053,716	152,384	4.8%
Purchased Power	**47,300**	47,013	287	0.6%	**229,900**	235,056	(5,156)	-2.2%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**44,100**	33,968	10,132	23.0%	**195,500**	181,029	14,471	7.4%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,800**	1,121	679	37.7%	**9,000**	8,816	184	2.0%
Contractual Servs - Legal	**2,000**	1,295	705	35.2%	**10,000**	16,490	(6,490)	-64.9%
Contractual Servs - Other	**79,600**	84,641	(5,041)	-6.3%	**381,200**	349,700	31,500	8.3%
Rental of Building & Utilities	**5,000**	4,633	367	7.3%	**25,000**	23,094	1,906	7.6%
Equipment Expense	**32,600**	29,573	3,028	9.3%	**154,500**	147,293	7,208	4.7%
Insurance - General Liability	**6,500**	6,518	(18)	-0.3%	**32,500**	32,588	(88)	-0.3%
Insurance - Other	**200**	247	(47)	-23.5%	**1,000**	1,130	(130)	-13.0%
Regulatory Expense	**2,100**	2,142	(42)	-2.0%	**10,500**	10,709	(209)	-2.0%
Bad Debt Expense	**1,300**	1,267	33	2.6%	**6,500**	8,830	(2,330)	-35.8%
Miscellaneous Expenses	**3,100**	3,279	(179)	-5.8%	**15,500**	19,704	(4,204)	-27.1%
SUBTOTAL - Operating Expenses	**1,219,750**	1,170,667	49,083	4.0%	**5,898,650**	5,698,470	200,180	3.4%
OTHER EXPENSES:								
Depreciation	**374,000**	345,562	28,438	7.6%	**1,792,300**	1,724,732	67,568	3.8%
Misc Non-Operating Income	**(1,600)**	0	(1,600)	100.0%	**(8,000)**	(616)	(7,384)	92.3%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**28,093**	27,170	923	3.3%	**140,464**	135,016	5,448	3.9%
Debt Expense	**233**	202	31	13.5%	**1,167**	1,009	157	13.5%
OPEB Expense	**3,000**	3,354	(354)	-11.8%	**15,000**	14,933	67	0.4%
SUBTOTAL - Other Expenses	**403,726**	376,288	27,438	6.8%	**1,940,931**	1,875,074	65,857	3.4%
TOTAL Expenses	**1,623,476**	1,546,955	76,521	4.7%	**7,839,581**	7,573,544	266,037	3.4%
NET INCOME \ (LOSS)	**($247,026)**	($212,473)	$34,553	14.0%	**($1,215,431)**	($917,168)	$298,263	24.5%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
June 30, 2025

	ACTIVITY	BALANCE
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	$ 81,396	$ 171,949,374
Construction Work in Progress	1,754,121	27,692,801
Less Accumulated Depreciation	(370,383)	(61,757,643)
TOTAL UTILITY PLANT	1,465,134	137,884,532
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	(702,383)	2,712,328
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	5,459	34,877
RWFA Loan, Series 2013B	12,764	94,384
RWFA Loan, Series 2016B	17,314	127,956
KIA Loan, Series 2020	(57,118)	10,564
RWFA Loan, Series 2021A	7,965	58,487
RWFA Loan, Series 2024D	358	100,440
Total Sinking Funds	(13,258)	426,708
Special Funds:		
Veridian Apts Contribution	-	400,000
Transpark II Contibution	(116,537)	494,896
Construction Accounts	5,555	411,961
Letter of Credit (KEDFA)	373	365,935
Customer Deposits	-	1,320,000
Total Special Funds	(110,609)	2,992,792
TOTAL OTHER PROPERTY AND INVESTMENTS	(826,250)	6,131,828
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	336,578	1,058,065
Payroll Account	(1,765)	71,369
Total Cash and Working Funds	334,813	1,129,433
Accounts Receivable - Customer	97,293	1,885,680
Accounts Receivable - Miscellaneous	(82,833)	834,737
Accounts Receivable - Rental/Lease Income	-	446,700
Warehouse Inventory	(26,436)	3,633,444
Prepayments	124,881	197,521
Other Current and Accrued Assets	(359)	52,998
Clearing Accounts	20,849	(73,721)
Deferred Debits	(57,333)	483,970
Unamortized Debt	(237)	13,672
TOTAL CURRENT AND ACCRUED ASSETS	410,638	8,604,435
TOTAL ASSETS AND OTHER DEBITS	$ 1,049,522	$ 152,620,795

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
June 30, 2025

	ACTIVITY	BALANCE
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	1,286,147	108,915,794
Customer Advance for Construction	(16,000)	2,609,521
TOTAL CAPITAL	1,270,147	111,525,315
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	-	873,000
Long Term Loans:		
RWFA Loan, Series 2013B	-	294,271
RWFa Loan, Series 2016B	-	920,000
KIA Loan, Series 2020	(41,516)	1,647,698
RWFA Loan, Series 2021A	-	1,030,000
RWFA Loan, Series 2024D	-	3,777,547
Total Long Term Loans	(41,516)	7,669,517
TOTAL LONG TERM DEBT	(41,516)	8,542,517
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	45,760	2,144,815
Customer Deposits	12,883	1,345,110
Interest - Customer Deposits	(9,294)	-
Taxes and Equivalents	13,456	172,741
Net OPEB Obligation	-	1,156,290
Deferred Credits	(17,198)	536,821
Lease Liability	-	32,163
Other Current Liabilities	(57,518)	851,219
Total Current Liabilities	(11,910)	6,239,159
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	3,092	18,654
RWFA Loan, Series 2013B	779	3,928
RWFA Loan, Series 2016B	2,415	11,667
KIA Loan, Series 2020	(21,185)	3,807
RWFA Loan, Series 2021A	2,441	11,621
RWFA Loan, Series 2022D	-	-
RWFA Loan, Series 2024D	15,752	78,679
RWFA Loan, Series 2022D (Arbitrage)	1,575	24,609
Total Interest Accrued - Long Term Debt	4,870	152,967
TOTAL CURRENT AND ACCRUED LIABILITIES	(7,040)	6,392,126
ACCUMULATED EARNINGS:		
Beginning of Year		27,250,075
Current Year to Date	(172,069)	(1,089,237)
TOTAL ACCUMULATED EARNINGS	(172,069)	26,160,838
TOTAL LIABILITIES AND OTHER CREDITS	$ 1,049,522	$ 152,620,795

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
June 30, 2025

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,392,267**	$1,348,454	$43,813	3.2%	**$7,641,921**	$7,551,899	$90,023	1.2%
Forfeited Discounts	**13,102**	$14,679	(1,578)	-10.7%	**95,130**	111,811	(16,681)	-14.9%
Miscellaneous Service Revenue	**8,494**	$22,925	(14,431)	-62.9%	**111,826**	139,918	(28,092)	-20.1%
Other Water Revenue	**50**	$50	0	0.0%	**300**	300	0	0.0%
Interest Income	**20,521**	$30,011	(9,491)	-31.6%	**141,286**	147,717	(6,431)	-4.4%
Rental Income	**10,963**	$12,352	(1,389)	-11.2%	**65,778**	73,229	(7,451)	-10.2%
Non-Utility Income - Recycling	**0**	$0	0	0.0%	**0**	0	0	0.0%
Non-Utility Income - Storm Water	**6,131**	$5,993	138	2.3%	**36,663**	35,909	754	2.1%
Disposition Gain \ (Losses)	**0**	$0	0	0.0%	**15,000**	($2,864)	17,864	-623.7%
TOTAL Operating Revenue	**1,451,527**	1,434,466	17,062	1.2%	**8,107,904**	8,057,918	49,986	0.6%
OPERATING EXPENSES:								
Salaries and Wages	**200,448**	183,582	16,866	9.2%	**1,221,227**	1,080,561	140,667	13.0%
Commissioner Fees	**1,250**	1,250	0	0.0%	**7,500**	7,500	0	0.0%
Employee Overhead	**114,556**	103,660	10,896	10.5%	**697,843**	610,569	87,274	14.3%
Purchased Water	**698,756**	683,976	14,779	2.2%	**3,752,472**	3,746,050	6,422	0.2%
Purchased Power	**52,836**	46,760	6,077	13.0%	**287,892**	254,817	33,075	13.0%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**33,300**	29,916	3,383	11.3%	**214,329**	210,463	3,865	1.8%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,121**	1,915	(795)	-41.5%	**9,937**	9,804	133	1.4%
Contractual Servs - Legal	**10,291**	2,161	8,130	376.3%	**26,781**	11,771	15,010	127.5%
Contractual Servs - Other	**83,652**	78,127	5,525	7.1%	**433,352**	413,684	19,669	4.8%
Rental of Building & Utilities	**4,806**	4,610	197	4.3%	**27,900**	27,229	671	2.5%
Equipment Expense	**31,718**	24,573	7,145	29.1%	**179,010**	144,688	34,322	23.7%
Insurance - General Liability	**6,518**	6,635	(118)	-1.8%	**39,105**	38,375	731	1.9%
Insurance - Other	**212**	212	0	0.0%	**1,343**	1,313	30	2.2%
Regulatory Expense	**2,142**	1,706	436	25.5%	**12,851**	10,236	2,615	25.5%
Bad Debt Expense	**2,897**	909	1,988	218.8%	**11,726**	7,373	4,353	59.0%
Miscellaneous Expenses	**4,449**	2,229	2,220	99.6%	**24,153**	22,583	1,571	7.0%
SUBTOTAL - Operating Expenses	**1,248,951**	1,172,221	76,730	6.5%	**6,947,421**	6,597,016	350,406	5.3%
OTHER EXPENSES:								
Depreciation	**344,061**	345,152	(1,091)	-0.3%	**2,068,793**	2,049,531	19,262	0.9%
Misc Non-Operating Income	**0**	0	0	0.0%	**(616)**	(1,805)	1,188	-65.8%
Unrealized (Gain) \ Loss	**0**	(83)	83	-100.0%	**0**	(1,063)	1,063	-100.0%
Interest Expense	**27,029**	26,121	908	3.5%	**162,046**	156,931	5,114	3.3%
Debt Expense	**202**	237	(36)	-15.0%	**1,211**	1,425	(213)	-15.0%
OPEB Expense	**3,354**	2,436	918	37.7%	**18,287**	14,615	3,672	25.1%
SUBTOTAL - Other Expenses	**374,646**	373,863	783	0.2%	**2,249,720**	2,219,635	30,085	1.4%
TOTAL Expenses	**1,623,597**	1,546,085	77,512	5.0%	**9,197,141**	8,816,650	380,491	4.3%
NET INCOME \ (LOSS)	**($172,069)**	($111,619)	$ (60,450)	54.2%	**($1,089,237)**	($758,732)	$ (330,505)	43.6%

Reviewed By: CD

Approved By: JP

Date Finalized: 7/17/25

WARREN COUNTY WATER DISTRICT

Statistical Report

June 2025

	MONTH		YEAR TO DATE	
	June 2025	June 2024	June 2025	June 2024
TOTAL GALLONS PURCHASED	298,565,121	292,346,703	1,602,677,804	1,600,534,100
GALLONS SOLD:				
Residential	141,502,070	139,404,639	764,691,610	753,364,050
Commercial	121,913,226	114,430,459	637,130,598	639,008,381
TOTAL Sold	263,415,296	253,835,098	1,401,822,208	1,392,372,431
GALLONS FOR DISTRICT USE	2,098,741	3,104,590	10,233,511	9,993,362
ACCOUNTED FOR USAGE	3,174,330	7,664,847	26,356,839	37,171,432
GALLONS LOST	29,876,754	27,742,168	164,265,246	160,996,875
UNACCOUNTED FOR PERCENTAGE	10.0%	9.5%	10.2%	10.1%
PSC WATER LOSS PERCENTAGE	11.1%	12.1%	11.9%	12.4%
NEW METER APPLICATIONS	55	66	336	409
CUSTOMERS BILLED:				
Residential	32,318	31,723	193,026	189,205
Commercial	2,790	2,646	16,583	15,694
TOTAL Billed	35,108	34,369	209,609	204,899
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	4,378	4,394	3,962	3,982
Commercial	43,696	43,247	38,421	40,717
AVERAGE REVENUE PER CUSTOMER:				
Residential	$26.85	$26.87	$25.00	$25.08
Commercial	$188.03	$187.44	$169.82	$178.84
MILES OF DISTRIBUTION LINE ADDED	-	-	1,218.710	1,206.060
MILES OF SERVICE LINE ADDED	0.338	0.407	215.390	210.442
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	28.8	28.5	28.8	28.5
COST PER 1,000 GALLONS SOLD	$6.1636	$6.1034	$6.5608	$6.3344
COST PER 1,000 GALLONS PURCHASED	$2.3404	$2.3396	$2.3414	$2.3405

Reviewed by: DW
Approved by: JP
Date Finalized: 7/17/25

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison
June 30, 2025

	MONTH				YEAR TO DATE			
	Current Budget	Current Year	Variance Favorable/ (Unfavorable)	% Variance	**Current Budget**	Current Year	Variance Favorable/ (Unfavorable)	% Variance
OPERATING REVENUE:								
Metered Revenue	**$1,366,300**	$1,392,267	$25,967	1.9%	**$7,659,400**	$7,641,921	($17,479)	-0.2%
Forfeited Discounts	**18,600**	13,102	(5,498)	-29.6%	**104,500**	95,130	(9,370)	-9.0%
Miscellaneous Service Revenue	**15,400**	8,494	(6,906)	-44.8%	**86,400**	111,826	25,426	29.4%
Other Water Revenue	**50**	50	0	0.0%	**300**	300	(0)	-0.0%
Interest Income	**13,700**	20,521	6,821	49.8%	**102,100**	141,286	39,186	38.4%
Rental Income - Utility Property	**11,000**	10,963	(37)	-0.3%	**66,000**	65,778	(222)	-0.3%
Non-Utility Income - Storm Water	**6,200**	6,131	(69)	-1.1%	**36,700**	36,663	(37)	-0.1%
Disposition Gains \ (Losses)	**0**	0	0	0.0%	**0**	15,000	15,000	0.0%
TOTAL Operating Revenue	**1,431,250**	1,451,527	20,277	1.4%	**8,055,400**	8,107,904	52,504	0.7%
OPERATING EXPENSES:								
Salaries and Wages	**195,000**	200,448	(5,448)	-2.8%	**1,205,000**	1,221,227	(16,227)	-1.3%
Commissioner Fees	**1,250**	1,250	0	0.0%	**7,500**	7,500	0	0.0%
Fringe Benefits	**116,900**	114,556	2,344	2.0%	**722,100**	697,843	24,257	3.4%
Purchased Water	**677,300**	698,756	(21,456)	-3.2%	**3,883,400**	3,752,472	130,928	3.4%
Purchased Power	**48,600**	52,836	(4,236)	-8.7%	**278,500**	287,892	(9,392)	-3.4%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**34,700**	33,300	1,400	4.0%	**230,200**	214,329	15,871	6.9%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,800**	1,121	679	37.7%	**10,800**	9,937	863	8.0%
Contractual Servs - Legal	**2,000**	10,291	(8,291)	-414.6%	**12,000**	26,781	(14,781)	-123.2%
Contractual Servs - Other	**73,400**	83,652	(10,252)	-14.0%	**454,600**	433,352	21,248	4.7%
Rental of Building & Utilities	**5,000**	4,806	194	3.9%	**30,000**	27,900	2,100	7.0%
Equipment Expense	**29,800**	31,718	(1,918)	-6.4%	**184,300**	179,010	5,290	2.9%
Insurance - General Liability	**6,500**	6,518	(18)	-0.3%	**39,000**	39,105	(105)	-0.3%
Insurance - Other	**200**	212	(12)	-6.1%	**1,200**	1,343	(143)	-11.9%
Regulatory Expense	**2,100**	2,142	(42)	-2.0%	**12,600**	12,851	(251)	-2.0%
Bad Debt Expense	**1,300**	2,897	(1,597)	-122.8%	**7,800**	11,726	(3,926)	-50.3%
Miscellaneous Expenses	**3,100**	4,449	(1,349)	-43.5%	**18,600**	24,153	(5,553)	-29.9%
SUBTOTAL - Operating Expenses	**1,198,950**	1,248,951	(50,001)	-4.2%	**7,097,600**	6,947,421	150,179	2.1%
OTHER EXPENSES:								
Depreciation	**375,300**	344,061	31,239	8.3%	**2,167,600**	2,068,793	98,807	4.6%
Misc Non-Operating Income	**(1,600)**	0	(1,600)	100.0%	**(9,600)**	(616)	(8,984)	93.6%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**28,093**	27,029	1,063	3.8%	**168,557**	162,046	6,512	3.9%
Debt Expense	**233**	202	31	13.5%	**1,400**	1,211	189	13.5%
OPEB Expense	**3,000**	3,354	(354)	-11.8%	**18,000**	18,287	(287)	-1.6%
SUBTOTAL - Other Expenses	**405,026**	374,646	30,380	7.5%	**2,345,957**	2,249,720	96,237	4.1%
TOTAL Expenses	**1,603,976**	1,623,597	(19,621)	-1.2%	**9,443,557**	9,197,141	246,416	2.6%
NET INCOME \ (LOSS)	**($172,726)**	($172,069)	$657	0.4%	**($1,388,157)**	($1,089,237)	$298,920	21.5%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
July 31, 2025

	ACTIVITY	BALANCE
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	$ 662,020	$ 172,611,394
Construction Work in Progress	627,267	28,325,886
Less Accumulated Depreciation	(369,607)	(62,127,250)
TOTAL UTILITY PLANT	919,680	138,810,031
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	34,741	2,747,068
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	(13,092)	21,784
RWFA Loan, Series 2013B	7,772	102,156
RWFA Loan, Series 2016B	3,087	131,043
KIA Loan, Series 2020	11,425	21,989
RWFA Loan, Series 2021A	(6,347)	52,140
RWFA Loan, Series 2024D	(100,440)	0
RWFA Loan, Series 2025D	506,541	506,541
Total Sinking Funds	408,945	835,654
Special Funds:		
Veridian Apts Contribution	-	400,000
Transpark II Contibution	1,685	496,581
Construction Accounts	2,913,363	3,325,324
Letter of Credit (KEDFA)	(365,935)	-
Customer Deposits	-	1,320,000
Total Special Funds	2,549,113	5,541,905
TOTAL OTHER PROPERTY AND INVESTMENTS	2,992,799	9,124,627
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	671,065	1,729,130
Payroll Account	(11,818)	59,551
Total Cash and Working Funds	659,248	1,788,681
Accounts Receivable - Customer	123,440	2,009,120
Accounts Receivable - Miscellaneous	(21,663)	813,074
Accounts Receivable - Rental/Lease Income	-	446,700
Warehouse Inventory	(137,709)	3,495,736
Prepayments	(8,483)	189,038
Other Current and Accrued Assets	12,427	65,426
Clearing Accounts	(40,555)	(114,276)
Deferred Debits	(13,830)	464,322
Unamortized Debt	124,212	137,884
TOTAL CURRENT AND ACCRUED ASSETS	697,087	9,295,704
TOTAL ASSETS AND OTHER DEBITS	$ 4,609,567	$ 157,230,361

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
July 31, 2025

	ACTIVITY	BALANCE
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	897,123	109,812,916
Customer Advance for Construction	(3,150)	2,606,371
TOTAL CAPITAL	893,973	112,419,287
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	-	873,000
Long Term Loans:		
RWFA Loan, Series 2013B	-	294,271
RWFa Loan, Series 2016B	-	920,000
KIA Loan, Series 2020	-	1,647,698
RWFA Loan, Series 2021A	-	1,030,000
RWFA Loan, Series 2024D	(3,777,547)	-
RWFA Loan, Series 2025D	7,308,664	7,308,664
Total Long Term Loans	3,531,117	11,200,633
TOTAL LONG TERM DEBT	3,531,117	12,073,633
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	266,778	2,411,593
Customer Deposits	1,892	1,347,003
Interest - Customer Deposits	4,703	4,703
Taxes and Equivalents	7,494	180,235
Net OPEB Obligation	-	1,156,290
Deferred Credits	(17,198)	519,623
Lease Liability	-	32,163
Other Current Liabilities	16,286	867,505
Total Current Liabilities	279,956	6,519,115
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	(15,459)	3,195
RWFA Loan, Series 2013B	(3,913)	15
RWFA Loan, Series 2016B	(11,667)	0
KIA Loan, Series 2020	4,154	7,961
RWFA Loan, Series 2021A	(11,621)	(0)
RWFA Loan, Series 2022D	-	-
RWFA Loan, Series 2024D	(78,679)	-
RWFA Loan, Series 2022D (Arbitrage)	1,087	25,697
Total Interest Accrued - Long Term Debt	(116,099)	36,867
TOTAL CURRENT AND ACCRUED LIABILITIES	163,857	6,555,983
ACCUMULATED EARNINGS:		
Beginning of Year		27,250,075
Current Year to Date	20,620	(1,068,617)
TOTAL ACCUMULATED EARNINGS	20,620	26,181,458
TOTAL LIABILITIES AND OTHER CREDITS	$ 4,609,567	$ 157,230,361

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
July 31, 2025

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,632,471**	$1,583,254	$49,217	3.1%	**$9,274,393**	$9,135,153	$139,240	1.5%
Forfeited Discounts	**14,215**	$18,874	(4,659)	-24.7%	**109,345**	130,685	(21,340)	-16.3%
Miscellaneous Service Revenue	**8,649**	$21,478	(12,829)	-59.7%	**120,474**	161,395	(40,921)	-25.4%
Other Water Revenue	**50**	$50	0	0.1%	**350**	350	0	0.0%
Interest Income	**29,979**	$32,449	(2,470)	-7.6%	**171,266**	180,166	(8,901)	-4.9%
Rental Income	**10,963**	$12,321	(1,358)	-11.0%	**76,741**	85,550	(8,809)	-10.3%
Non-Utility Income - Recycling	**0**	$0	0	0.0%	**0**	0	0	0.0%
Non-Utility Income - Storm Water	**6,154**	$6,028	126	2.1%	**42,817**	41,937	880	2.1%
Disposition Gain \ (Losses)	**0**	$0	0	0.0%	**15,000**	($2,864)	17,864	-623.7%
TOTAL Operating Revenue	**1,702,481**	1,674,453	28,028	1.7%	**9,810,385**	9,732,371	78,014	0.8%
OPERATING EXPENSES:								
Salaries and Wages	**212,991**	201,461	11,530	5.7%	**1,434,219**	1,282,022	152,197	11.9%
Commissioner Fees	**1,250**	1,250	0	0.0%	**8,750**	8,750	0	0.0%
Employee Overhead	**121,698**	113,777	7,921	7.0%	**819,541**	724,346	95,194	13.1%
Purchased Water	**727,288**	796,763	(69,474)	-8.7%	**4,479,760**	4,542,813	(63,053)	-1.4%
Purchased Power	**56,534**	58,395	(1,861)	-3.2%	**344,426**	313,212	31,214	10.0%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**43,873**	56,212	(12,338)	-21.9%	**258,202**	266,675	(8,473)	-3.2%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,121**	1,915	(795)	-41.5%	**11,057**	11,720	(662)	-5.7%
Contractual Servs - Legal	**8,571**	3,940	4,631	117.5%	**35,352**	15,712	19,640	125.0%
Contractual Servs - Other	**80,405**	65,637	14,768	22.5%	**513,758**	479,321	34,437	7.2%
Rental of Building & Utilities	**4,952**	5,124	(172)	-3.4%	**32,852**	32,353	499	1.5%
Equipment Expense	**31,648**	43,115	(11,468)	-26.6%	**210,658**	187,803	22,855	12.2%
Insurance - General Liability	**7,386**	6,518	869	13.3%	**46,492**	44,892	1,600	3.6%
Insurance - Other	**212**	212	0	0.0%	**1,555**	1,525	30	1.9%
Regulatory Expense	**6,861**	2,142	4,720	220.4%	**19,712**	12,378	7,334	59.3%
Bad Debt Expense	**962**	659	303	45.9%	**12,688**	8,033	4,656	58.0%
Miscellaneous Expenses	**1,720**	381	1,339	351.4%	**25,873**	22,964	2,910	12.7%
SUBTOTAL - Operating Expenses	**1,307,472**	1,357,501	(50,029)	-3.7%	**8,254,893**	7,954,517	300,377	3.8%
OTHER EXPENSES:								
Depreciation	**343,285**	342,948	337	0.1%	**2,412,078**	2,392,479	19,599	0.8%
Misc Non-Operating Income	**(94)**	0	(94)	0.0%	**(710)**	(1,805)	1,094	-60.6%
Unrealized (Gain) \ Loss	**0**	(266)	266	-100.0%	**0**	(1,328)	1,328	-100.0%
Interest Expense	**27,642**	26,135	1,507	5.8%	**189,687**	183,066	6,621	3.6%
Debt Expense	**202**	237	(36)	-15.0%	**1,413**	1,662	(249)	-15.0%
OPEB Expense	**3,354**	2,436	918	37.7%	**21,641**	17,051	4,590	26.9%
SUBTOTAL - Other Expenses	**374,389**	371,491	2,898	0.8%	**2,624,108**	2,591,125	32,983	1.3%
TOTAL Expenses	**1,681,861**	1,728,992	(47,131)	-2.7%	**10,879,002**	10,545,642	333,360	3.2%
NET INCOME \ (LOSS)	**$20,620**	($54,539)	$ 75,159	-137.8%	**($1,068,617)**	($813,271)	$ (255,346)	31.4%

Reviewed By: CD

Approved By: JP

Date Finalized: 8/21/25

WARREN COUNTY WATER DISTRICT

Statistical Report

July 2025

	MONTH		YEAR TO DATE	
	July 2025	July 2024	July 2025	July 2024
TOTAL GALLONS PURCHASED	310,926,636	340,341,208	1,913,604,440	1,940,875,308
GALLONS SOLD:				
Residential	154,166,644	175,461,645	918,858,254	928,825,695
Commercial	122,299,310	134,424,954	759,429,908	773,433,335
TOTAL Sold	276,465,954	309,886,599	1,678,288,162	1,702,259,030
GALLONS FOR DISTRICT USE	4,166,228	1,281,061	14,399,739	11,274,423
ACCOUNTED FOR USAGE	6,104,207	5,873,764	33,487,017	43,045,196
GALLONS LOST	24,190,247	23,299,784	187,429,522	184,296,659
UNACCOUNTED FOR PERCENTAGE	7.8%	6.8%	9.8%	9.5%
PSC WATER LOSS PERCENTAGE	9.7%	8.6%	11.5%	11.7%
NEW METER APPLICATIONS	71	90	407	499
CUSTOMERS BILLED:				
Residential	32,511	31,830	225,537	221,035
Commercial	2,813	2,657	19,396	18,351
TOTAL Billed	35,324	34,487	244,933	239,386
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	4,742	5,512	4,074	4,202
Commercial	43,476	50,593	39,154	42,147
AVERAGE REVENUE PER CUSTOMER:				
Residential	$31.86	$31.77	$25.99	$26.04
Commercial	$212.06	$215.31	$175.94	$184.12
MILES OF DISTRIBUTION LINE ADDED	2.230	-	1,220.940	1,206.060
MILES OF SERVICE LINE ADDED	0.437	0.553	215.827	210.995
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	28.9	28.6	28.9	28.6
COST PER 1,000 GALLONS SOLD	$6.0834	$5.5794	$6.4822	$6.1969
COST PER 1,000 GALLONS PURCHASED	$2.3391	$2.3411	$2.3410	$2.3406

Reviewed by: DW
Approved by: JP
Date Finalized: 8/21/25

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison (Amended 8/27/2025)
July 31, 2025

	MONTH				YEAR TO DATE			
	Current Budget	Current Year	Variance Favorable/ (Unfavorable)	% Variance	**Current Budget**	Current Year	Variance Favorable/ (Unfavorable)	% Variance
OPERATING REVENUE:								
Metered Revenue	**$1,798,576**	$1,632,471	($166,105)	-9.2%	**$9,457,976**	$9,274,393	($183,583)	-1.9%
Forfeited Discounts	**24,500**	14,215	(10,285)	-42.0%	**129,000**	109,345	(19,655)	-15.2%
Miscellaneous Service Revenue	**20,300**	8,649	(11,652)	-57.4%	**106,700**	120,474	13,774	12.9%
Other Water Revenue	**50**	50	0	0.0%	**350**	350	(0)	-0.0%
Interest Income	**34,100**	29,979	(4,121)	-12.1%	**136,200**	171,266	35,066	25.7%
Rental Income - Utility Property	**11,000**	10,963	(37)	-0.3%	**77,000**	76,741	(259)	-0.3%
Non-Utility Income - Storm Water	**6,200**	6,154	(46)	-0.7%	**42,900**	42,817	(83)	-0.2%
Disposition Gains \ (Losses)	**0**	0	0	0.0%	**0**	15,000	15,000	0.0%
TOTAL Operating Revenue	**1,894,726**	1,702,481	(192,245)	-10.1%	**9,950,126**	9,810,385	(139,741)	-1.4%
OPERATING EXPENSES:								
Salaries and Wages	**204,000**	212,991	(8,991)	-4.4%	**1,409,000**	1,434,219	(25,219)	-1.8%
Commissioner Fees	**1,250**	1,250	0	0.0%	**8,750**	8,750	0	0.0%
Fringe Benefits	**122,200**	121,698	502	0.4%	**844,300**	819,541	24,759	2.9%
Purchased Water	**825,400**	727,288	98,112	11.9%	**4,708,800**	4,479,760	229,040	4.9%
Purchased Power	**59,100**	56,534	2,566	4.3%	**337,600**	344,426	(6,826)	-2.0%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**34,700**	43,873	(9,173)	-26.4%	**264,900**	258,202	6,698	2.5%
Contractual Servs - Engineering	**1,764**	0	1,764	100.0%	**1,764**	0	1,764	100.0%
Contractual Servs - Accounting	**1,800**	1,121	679	37.7%	**12,600**	11,057	1,543	12.2%
Contractual Servs - Legal	**5,611**	8,571	(2,960)	-52.7%	**17,611**	35,352	(17,741)	-100.7%
Contractual Servs - Other	**73,400**	80,405	(7,005)	-9.5%	**528,000**	513,758	14,242	2.7%
Rental of Building & Utilities	**5,000**	4,952	48	1.0%	**35,000**	32,852	2,148	6.1%
Equipment Expense	**31,200**	31,648	(448)	-1.4%	**215,500**	210,658	4,843	2.2%
Insurance - General Liability	**6,900**	7,386	(486)	-7.0%	**45,900**	46,492	(592)	-1.3%
Insurance - Other	**200**	212	(12)	-6.0%	**1,400**	1,555	(155)	-11.0%
Regulatory Expense	**2,100**	6,861	(4,761)	-226.7%	**14,700**	19,712	(5,012)	-34.1%
Bad Debt Expense	**1,300**	962	338	26.0%	**9,100**	12,688	(3,588)	-39.4%
Miscellaneous Expenses	**3,100**	1,720	1,380	44.5%	**21,700**	25,873	(4,173)	-19.2%
SUBTOTAL - Operating Expenses	**1,379,025**	1,307,472	71,553	5.2%	**8,476,625**	8,254,893	221,732	2.6%
OTHER EXPENSES:								
Depreciation	**394,300**	343,285	51,015	12.9%	**2,561,900**	2,412,078	149,822	5.8%
Misc Non-Operating Income	**(1,600)**	(94)	(1,506)	94.1%	**(11,200)**	(710)	(10,490)	93.7%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**31,193**	27,642	3,551	11.4%	**180,550**	189,687	(9,137)	-5.1%
Debt Expense	**233**	202	31	13.5%	**1,633**	1,413	220	13.5%
OPEB Expense	**3,000**	3,354	(354)	-11.8%	**21,000**	21,641	(641)	-3.1%
SUBTOTAL - Other Expenses	**427,126**	374,389	52,738	12.3%	**2,753,883**	2,624,108	129,775	4.7%
TOTAL Expenses	**1,806,151**	1,681,861	124,290	6.9%	**11,230,508**	10,879,002	351,506	3.1%
NET INCOME \ (LOSS)	**$88,575**	$20,620	($67,954)	-76.7%	**($1,280,382)**	($1,068,617)	$211,766	16.5%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
August 31, 2025

	ACTIVITY	BALANCE
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	$ 5,953,299	$ 178,564,693
Construction Work in Progress	(4,453,708)	23,872,178
Less Accumulated Depreciation	(391,922)	(62,519,172)
TOTAL UTILITY PLANT	1,107,669	139,917,700
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	24,915	2,771,984
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	5,459	27,243
RWFA Loan, Series 2013B	12,852	115,009
RWFA Loan, Series 2016B	17,433	148,475
KIA Loan, Series 2020	11,425	33,414
RWFA Loan, Series 2021A	8,015	60,155
RWFA Loan, Series 2024D	-	0
RWFA Loan, Series 2025D	876	507,417
Total Sinking Funds	56,060	891,714
Special Funds:		
Veridian Apts Contribution	-	400,000
Transpark II Contibution	1,686	498,267
Construction Accounts	14,473	3,339,797
Letter of Credit (KEDFA)	-	-
Customer Deposits	-	1,320,000
Total Special Funds	16,159	5,558,064
TOTAL OTHER PROPERTY AND INVESTMENTS	97,134	9,221,761
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	56,699	1,785,829
Payroll Account	7,928	67,479
Total Cash and Working Funds	64,627	1,853,307
Accounts Receivable - Customer	43,290	2,052,409
Accounts Receivable - Miscellaneous	27,043	840,117
Accounts Receivable - Rental/Lease Income	-	446,700
Warehouse Inventory	(46,041)	3,449,695
Prepayments	(18,577)	170,461
Other Current and Accrued Assets	(6,657)	58,769
Clearing Accounts	(53,979)	(168,255)
Deferred Debits	278,325	742,646
Unamortized Debt	(25,127)	112,757
TOTAL CURRENT AND ACCRUED ASSETS	262,903	9,558,607
TOTAL ASSETS AND OTHER DEBITS	$ 1,467,707	$ 158,698,068

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
August 31, 2025

	ACTIVITY	BALANCE
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	844,058	110,656,975
Customer Advance for Construction	(20,225)	2,586,146
TOTAL CAPITAL	823,833	113,243,121
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	-	873,000
Long Term Loans:		
RWFA Loan, Series 2013B	-	294,271
RWFa Loan, Series 2016B	-	920,000
KIA Loan, Series 2020	-	1,647,698
RWFA Loan, Series 2021A	-	1,030,000
RWFA Loan, Series 2024D	-	-
RWFA Loan, Series 2025D	-	7,308,664
Total Long Term Loans	-	11,200,633
TOTAL LONG TERM DEBT	-	12,073,633
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	515,302	2,926,894
Customer Deposits	8,780	1,355,782
Interest - Customer Deposits	4,734	9,437
Taxes and Equivalents	6,990	187,226
Net OPEB Obligation	-	1,156,290
Deferred Credits	689	520,312
Lease Liability	-	32,163
Other Current Liabilities	56,030	923,534
Total Current Liabilities	592,524	7,111,639
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	3,092	6,287
RWFA Loan, Series 2013B	779	794
RWFA Loan, Series 2016B	2,378	2,378
KIA Loan, Series 2020	4,154	12,115
RWFA Loan, Series 2021A	2,388	2,388
RWFA Loan, Series 2022D	-	-
RWFA Loan, Series 2024D	-	-
RWFA Loan, Series 2025D	22,811	22,811
RWFA Loan, Series 2022D (Arbitrage)	2,241	27,938
Total Interest Accrued - Long Term Debt	37,843	74,710
TOTAL CURRENT AND ACCRUED LIABILITIES	630,367	7,186,349
ACCUMULATED EARNINGS:		
Beginning of Year		27,250,075
Current Year to Date	13,507	(1,055,110)
TOTAL ACCUMULATED EARNINGS	13,507	26,194,965
TOTAL LIABILITIES AND OTHER CREDITS	$ 1,467,707	$ 158,698,068

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
August 31, 2025

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,771,786**	$1,530,780	$241,006	15.7%	**$11,046,179**	$10,665,933	$380,246	3.6%
Forfeited Discounts	**16,405**	$19,422	(3,017)	-15.5%	**125,750**	150,107	(24,357)	-16.2%
Miscellaneous Service Revenue	**8,991**	$22,343	(13,352)	-59.8%	**129,465**	183,738	(54,273)	-29.5%
Other Water Revenue	**50**	$50	0	0.1%	**400**	400	0	0.0%
Interest Income	**27,364**	$30,015	(2,650)	-8.8%	**198,630**	210,181	(11,551)	-5.5%
Rental Income	**11,645**	$11,021	624	5.7%	**88,386**	96,571	(8,185)	-8.5%
Non-Utility Income - Recycling	**0**	$0	0	0.0%	**0**	0	0	0.0%
Non-Utility Income - Storm Water	**6,166**	$6,056	110	1.8%	**48,983**	47,993	990	2.1%
Disposition Gain \ (Losses)	**0**	$0	0	0.0%	**15,000**	($2,864)	17,864	-623.7%
TOTAL Operating Revenue	**1,842,406**	1,619,686	222,721	13.8%	**11,652,792**	11,352,057	300,735	2.6%
OPERATING EXPENSES:								
Salaries and Wages	**213,282**	201,181	12,101	6.0%	**1,647,500**	1,483,203	164,298	11.1%
Commissioner Fees	**1,250**	1,250	0	0.0%	**10,000**	10,000	0	0.0%
Employee Overhead	**121,863**	113,619	8,245	7.3%	**941,404**	837,965	103,439	12.3%
Purchased Water	**805,243**	770,034	35,210	4.6%	**5,285,003**	5,312,846	(27,843)	-0.5%
Purchased Power	**60,651**	55,541	5,111	9.2%	**405,077**	368,752	36,325	9.9%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**40,940**	37,657	3,283	8.7%	**299,142**	304,332	(5,190)	-1.7%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,121**	1,915	(795)	-41.5%	**12,178**	13,635	(1,457)	-10.7%
Contractual Servs - Legal	**2,388**	1,867	521	27.9%	**37,739**	17,578	20,161	114.7%
Contractual Servs - Other	**89,467**	77,925	11,542	14.8%	**603,225**	557,245	45,979	8.3%
Rental of Building & Utilities	**5,084**	5,162	(78)	-1.5%	**37,936**	37,515	421	1.1%
Equipment Expense	**37,720**	36,555	1,165	3.2%	**248,378**	224,358	24,020	10.7%
Insurance - General Liability	**7,441**	6,518	923	14.2%	**53,933**	51,410	2,523	4.9%
Insurance - Other	**212**	212	0	0.0%	**1,767**	1,737	30	1.7%
Regulatory Expense	**6,861**	2,142	4,720	220.4%	**26,573**	14,519	12,054	83.0%
Bad Debt Expense	**(257)**	156	(413)	-264.1%	**12,432**	8,189	4,243	51.8%
Miscellaneous Expenses	**1,964**	2,709	(745)	-27.5%	**27,837**	25,672	2,165	8.4%
SUBTOTAL - Operating Expenses	**1,395,229**	1,314,440	80,789	6.1%	**9,650,123**	9,268,957	381,166	4.1%
OTHER EXPENSES:								
Depreciation	**365,600**	340,187	25,413	7.5%	**2,777,678**	2,732,666	45,012	1.6%
Misc Non-Operating Income	**0**	(135)	135	-100.0%	**(710)**	(1,940)	1,230	-63.4%
Unrealized (Gain) \ Loss	**0**	(765)	765	-100.0%	**0**	(2,093)	2,093	-100.0%
Interest Expense	**39,625**	27,425	12,200	44.5%	**229,312**	210,492	18,820	8.9%
Debt Expense	**25,092**	7,589	17,502	230.6%	**26,505**	9,251	17,253	186.5%
OPEB Expense	**3,354**	2,436	918	37.7%	**24,994**	19,486	5,508	28.3%
SUBTOTAL - Other Expenses	**433,670**	376,737	56,933	15.1%	**3,057,779**	2,967,863	89,916	3.0%
TOTAL Expenses	**1,828,900**	1,691,178	137,722	8.1%	**12,707,901**	12,236,820	471,082	3.8%
NET INCOME \ (LOSS)	**$13,507**	($71,492)	$ 84,999	-118.9%	**($1,055,110)**	($884,763)	$ (170,347)	19.3%

Reviewed By: CD

Approved By: JP

Date Finalized: 9/19/25

WARREN COUNTY WATER DISTRICT

Statistical Report

August 2025

	MONTH		YEAR TO DATE	
	August 2025	August 2024	August 2025	August 2024
TOTAL GALLONS PURCHASED	344,303,636	329,377,803	2,257,908,076	2,270,253,111
GALLONS SOLD:				
Residential	169,218,636	158,761,736	1,083,775,286	1,087,587,431
Commercial	137,701,921	140,516,487	897,131,829	913,949,822
TOTAL Sold	306,920,557	299,278,223	1,980,907,115	2,001,537,253
GALLONS FOR DISTRICT USE	2,563,058	3,883,152	16,962,797	15,157,575
ACCOUNTED FOR USAGE	8,787,295	7,903,045	42,979,912	50,948,241
GALLONS LOST	26,032,726	18,313,383	217,058,252	202,610,042
UNACCOUNTED FOR PERCENTAGE	7.6%	5.6%	9.6%	8.9%
PSC WATER LOSS PERCENTAGE	10.1%	8.0%	11.5%	11.2%
NEW METER APPLICATIONS	66	76	473	575
CUSTOMERS BILLED:				
Residential	32,433	31,841	257,970	252,876
Commercial	2,827	2,663	22,223	21,014
TOTAL Billed	35,260	34,504	280,193	273,890
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	5,217	4,986	4,201	4,301
Commercial	48,710	52,766	40,370	43,492
AVERAGE REVENUE PER CUSTOMER:				
Residential	$34.27	$29.41	$27.03	$26.47
Commercial	$233.55	$223.21	$183.27	$189.07
MILES OF DISTRIBUTION LINE ADDED	-	-	1,220.940	1,206.060
MILES OF SERVICE LINE ADDED	0.406	0.468	216.233	211.463
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	28.9	28.6	28.9	28.6
COST PER 1,000 GALLONS SOLD	$5.9589	$5.6509	$6.4152	$6.1153
COST PER 1,000 GALLONS PURCHASED	$2.3388	$2.3378	$2.3407	$2.3402

Reviewed by: DW
Approved by: JP
Date Finalized: 9/18/25

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison (Amended 8/27/2025)
August 31, 2025

	MONTH				YEAR TO DATE			
	Current Budget	Current Year	Variance Favorable/ (Unfavorable)	% Variance	**Current Budget**	Current Year	Variance Favorable/ (Unfavorable)	% Variance
OPERATING REVENUE:								
Metered Revenue	**$1,739,633**	$1,771,786	$32,153	1.8%	**$11,197,609**	$11,046,179	($151,431)	-1.4%
Forfeited Discounts	**23,700**	16,405	(7,295)	-30.8%	**152,700**	125,750	(26,950)	-17.6%
Miscellaneous Service Revenue	**19,600**	8,991	(10,610)	-54.1%	**126,300**	129,465	3,165	2.5%
Other Water Revenue	**50**	50	0	0.0%	**400**	400	(0)	-0.0%
Interest Income	**32,900**	27,364	(5,536)	-16.8%	**169,100**	198,630	29,530	17.5%
Rental Income - Utility Property	**11,000**	11,645	645	5.9%	**88,000**	88,386	386	0.4%
Non-Utility Income - Storm Water	**6,200**	6,166	(34)	-0.6%	**49,100**	48,983	(117)	-0.2%
Disposition Gains \ (Losses)	**0**	0	0	0.0%	**0**	15,000	15,000	0.0%
TOTAL Operating Revenue	**1,833,083**	1,842,406	9,323	0.5%	**11,783,209**	11,652,792	(130,417)	-1.1%
OPERATING EXPENSES:								
Salaries and Wages	**213,000**	213,282	(282)	-0.1%	**1,622,000**	1,647,500	(25,500)	-1.6%
Commissioner Fees	**1,250**	1,250	0	0.0%	**10,000**	10,000	0	0.0%
Fringe Benefits	**127,600**	121,863	5,737	4.5%	**971,900**	941,404	30,496	3.1%
Purchased Water	**799,300**	805,243	(5,943)	-0.7%	**5,508,100**	5,285,003	223,097	4.1%
Purchased Power	**57,300**	60,651	(3,351)	-5.8%	**394,900**	405,077	(10,177)	-2.6%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**34,700**	40,940	(6,240)	-18.0%	**299,600**	299,142	458	0.2%
Contractual Servs - Engineering	**1,764**	0	1,764	100.0%	**3,528**	0	3,528	100.0%
Contractual Servs - Accounting	**1,800**	1,121	679	37.7%	**14,400**	12,178	2,222	15.4%
Contractual Servs - Legal	**5,611**	2,388	3,224	57.5%	**23,222**	37,739	(14,517)	-62.5%
Contractual Servs - Other	**72,600**	89,467	(16,867)	-23.2%	**600,600**	603,225	(2,625)	-0.4%
Rental of Building & Utilities	**5,000**	5,084	(84)	-1.7%	**40,000**	37,936	2,064	5.2%
Equipment Expense	**32,600**	37,720	(5,120)	-15.7%	**248,100**	248,378	(278)	-0.1%
Insurance - General Liability	**6,900**	7,441	(541)	-7.8%	**52,800**	53,933	(1,133)	-2.1%
Insurance - Other	**200**	212	(12)	-6.0%	**1,600**	1,767	(167)	-10.4%
Regulatory Expense	**2,100**	6,861	(4,761)	-226.7%	**16,800**	26,573	(9,773)	-58.2%
Bad Debt Expense	**1,300**	(257)	1,557	119.7%	**10,400**	12,432	(2,032)	-19.5%
Miscellaneous Expenses	**3,100**	1,964	1,136	36.6%	**24,800**	27,837	(3,037)	-12.2%
SUBTOTAL - Operating Expenses	**1,366,125**	1,395,229	(29,104)	-2.1%	**9,842,750**	9,650,123	192,627	2.0%
OTHER EXPENSES:								
Depreciation	**395,200**	365,600	29,600	7.5%	**2,957,100**	2,777,678	179,422	6.1%
Misc Non-Operating Income	**(1,600)**	0	(1,600)	100.0%	**(12,800)**	(710)	(12,090)	94.5%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**38,270**	39,625	(1,355)	-3.5%	**218,820**	229,312	(10,492)	-4.8%
Debt Expense	**25,133**	25,092	42	0.2%	**26,767**	26,505	262	1.0%
OPEB Expense	**3,000**	3,354	(354)	-11.8%	**24,000**	24,994	(994)	-4.1%
SUBTOTAL - Other Expenses	**460,003**	433,670	26,333	5.7%	**3,213,887**	3,057,779	156,108	4.9%
TOTAL Expenses	**1,826,128**	1,828,900	(2,771)	-0.2%	**13,056,637**	12,707,901	348,735	2.7%
NET INCOME \ (LOSS)	**$6,955**	$13,507	$6,552	94.2%	**($1,273,428)**	($1,055,110)	$218,318	17.1%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
September 30, 2025

	ACTIVITY	BALANCE
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	$ (19,832)	$ 178,544,861
Construction Work in Progress	1,648,965	25,521,143
Less Accumulated Depreciation	(277,305)	(62,796,476)
TOTAL UTILITY PLANT	1,351,828	141,269,528
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	46,697	2,818,680
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	5,459	32,702
RWFA Loan, Series 2013B	12,881	127,889
RWFA Loan, Series 2016B	17,446	165,922
KIA Loan, Series 2020	11,425	44,839
RWFA Loan, Series 2021A	8,000	68,154
RWFA Loan, Series 2024D	-	0
RWFA Loan, Series 2025D	1,811	509,229
Total Sinking Funds	57,022	948,736
Special Funds:		
Veridian Apts Contribution	-	400,000
Transpark II Contibution	(9,093)	489,173
Construction Accounts	11,625	3,351,422
Letter of Credit (KEDFA)	-	-
Customer Deposits	-	1,320,000
Total Special Funds	2,531	5,560,595
TOTAL OTHER PROPERTY AND INVESTMENTS	106,250	9,328,011
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	240,866	2,026,695
Payroll Account	260,509	327,988
Total Cash and Working Funds	501,375	2,354,683
Accounts Receivable - Customer	13,357	2,065,766
Accounts Receivable - Miscellaneous	60,065	900,182
Accounts Receivable - Rental/Lease Income	-	446,700
Warehouse Inventory	(49,616)	3,400,079
Prepayments	(9,187)	161,274
Other Current and Accrued Assets	(2,019)	56,749
Clearing Accounts	(26,585)	(194,840)
Deferred Debits	(403,513)	339,134
Unamortized Debt	(25,127)	87,630
TOTAL CURRENT AND ACCRUED ASSETS	58,750	9,617,357
TOTAL ASSETS AND OTHER DEBITS	$ 1,516,828	$ 160,214,896

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
September 30, 2025

	ACTIVITY	BALANCE
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	1,460,645	112,117,620
Customer Advance for Construction	(51,700)	2,534,446
TOTAL CAPITAL	1,408,945	114,652,066
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	-	873,000
Long Term Loans:		
RWFA Loan, Series 2013B	-	294,271
RWFa Loan, Series 2016B	-	920,000
KIA Loan, Series 2020	-	1,647,698
RWFA Loan, Series 2021A	-	1,030,000
RWFA Loan, Series 2024D	-	-
RWFA Loan, Series 2025D	-	7,308,664
Total Long Term Loans	-	11,200,633
TOTAL LONG TERM DEBT	-	12,073,633
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	(179,167)	2,747,727
Customer Deposits	3,468	1,359,250
Interest - Customer Deposits	(9,437)	-
Taxes and Equivalents	13,607	200,832
Net OPEB Obligation	-	1,156,290
Deferred Credits	23,289	543,601
Lease Liability	-	32,163
Other Current Liabilities	76,034	999,568
Total Current Liabilities	(72,206)	7,039,433
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	3,092	9,378
RWFA Loan, Series 2013B	779	1,573
RWFA Loan, Series 2016B	2,378	4,756
KIA Loan, Series 2020	4,154	16,268
RWFA Loan, Series 2021A	2,388	4,776
RWFA Loan, Series 2022D	-	-
RWFA Loan, Series 2024D	-	-
RWFA Loan, Series 2025D	22,811	45,622
RWFA Loan, Series 2022D (Arbitrage)	(22,276)	5,662
Total Interest Accrued - Long Term Debt	13,326	88,036
TOTAL CURRENT AND ACCRUED LIABILITIES	(58,880)	7,127,469
ACCUMULATED EARNINGS:		
Beginning of Year		27,250,075
Current Year to Date	166,763	(888,347)
TOTAL ACCUMULATED EARNINGS	166,763	26,361,728
TOTAL LIABILITIES AND OTHER CREDITS	$ 1,516,828	$ 160,214,896

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
September 30, 2025

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,958,928**	$1,633,098	$325,830	20.0%	**$13,005,107**	$12,299,031	$706,076	5.7%
Forfeited Discounts	**19,827**	$17,709	2,118	12.0%	**145,578**	167,816	(22,238)	-13.3%
Miscellaneous Service Revenue	**7,805**	$23,313	(15,508)	-66.5%	**137,270**	207,050	(69,780)	-33.7%
Other Water Revenue	**50**	$50	0	0.1%	**450**	450	0	0.0%
Interest Income	**23,204**	$47,256	(24,051)	-50.9%	**221,834**	257,436	(35,602)	-13.8%
Rental Income	**9,997**	$11,021	(1,023)	-9.3%	**98,383**	107,591	(9,208)	-8.6%
Non-Utility Income - Recycling	**0**	$0	0	0.0%	**0**	0	0	0.0%
Non-Utility Income - Storm Water	**6,193**	$6,048	145	2.4%	**55,176**	54,040	1,136	2.1%
Disposition Gain \ (Losses)	**26,700**	$0	26,700	0.0%	**41,700**	($2,864)	44,564	-1556.0%
TOTAL Operating Revenue	**2,052,705**	1,738,493	314,212	18.1%	**13,705,497**	13,090,550	614,947	4.7%
OPERATING EXPENSES:								
Salaries and Wages	**210,607**	178,329	32,278	18.1%	**1,858,107**	1,661,531	196,576	11.8%
Commissioner Fees	**1,250**	1,250	0	0.0%	**11,250**	11,250	0	0.0%
Employee Overhead	**120,337**	100,735	19,603	19.5%	**1,061,741**	938,700	123,042	13.1%
Purchased Water	**903,571**	832,617	70,954	8.5%	**6,188,575**	6,145,463	43,111	0.7%
Purchased Power	**67,718**	60,988	6,729	11.0%	**472,795**	429,741	43,054	10.0%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**33,446**	37,356	(3,910)	-10.5%	**332,588**	341,688	(9,100)	-2.7%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,359**	1,915	(556)	-29.0%	**13,537**	15,551	(2,014)	-12.9%
Contractual Servs - Legal	**2,903**	0	2,903	0.0%	**40,642**	17,578	23,064	131.2%
Contractual Servs - Other	**76,085**	64,421	11,665	18.1%	**679,310**	621,666	57,644	9.3%
Rental of Building & Utilities	**5,092**	5,078	14	0.3%	**43,028**	42,593	435	1.0%
Equipment Expense	**31,320**	29,920	1,400	4.7%	**279,698**	254,278	25,420	10.0%
Insurance - General Liability	**7,441**	6,518	923	14.2%	**61,374**	57,927	3,446	5.9%
Insurance - Other	**212**	212	0	0.0%	**1,979**	1,949	30	1.5%
Regulatory Expense	**6,861**	2,142	4,720	220.4%	**33,434**	16,661	16,773	100.7%
Bad Debt Expense	**2,935**	1,191	1,743	146.3%	**15,366**	9,380	5,986	63.8%
Miscellaneous Expenses	**2,812**	2,804	8	0.3%	**30,649**	28,476	2,173	7.6%
SUBTOTAL - Operating Expenses	**1,473,950**	1,325,475	148,474	11.2%	**11,124,072**	10,594,432	529,640	5.0%
OTHER EXPENSES:								
Depreciation	**352,846**	339,344	13,502	4.0%	**3,130,524**	3,072,010	58,514	1.9%
Misc Non-Operating Income	**(8,751)**	0	(8,751)	0.0%	**(9,461)**	(1,940)	(7,521)	387.7%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	(2,093)	2,093	-100.0%
Interest Expense	**39,452**	27,753	11,699	42.2%	**268,764**	238,245	30,519	12.8%
Debt Expense	**25,092**	7,589	17,502	230.6%	**51,596**	16,841	34,756	206.4%
OPEB Expense	**3,354**	2,436	918	37.7%	**28,348**	21,922	6,426	29.3%
SUBTOTAL - Other Expenses	**411,993**	377,122	34,871	9.2%	**3,469,772**	3,344,985	124,787	3.7%
TOTAL Expenses	**1,885,943**	1,702,598	183,345	10.8%	**14,593,844**	13,939,417	654,427	4.7%
NET INCOME \ (LOSS)	**$166,763**	$35,895	$ 130,867	364.6%	**($888,347)**	($848,867)	$ (39,480)	4.7%

Reviewed By: CD

Approved By: JP

Date Finalized: 10/17/25

WARREN COUNTY WATER DISTRICT

Statistical Report

September 2025

	MONTH		YEAR TO DATE	
	September 2025	September 2024	September 2025	September 2024
TOTAL GALLONS PURCHASED	386,402,766	356,237,789	2,644,310,842	2,626,490,900
GALLONS SOLD:				
Residential	193,641,855	178,520,989	1,277,417,141	1,266,108,420
Commercial	154,087,947	144,408,737	1,051,219,776	1,058,358,559
TOTAL Sold	347,729,802	322,929,726	2,328,636,917	2,324,466,979
GALLONS FOR DISTRICT USE	2,229,545	1,970,525	19,192,342	17,128,100
ACCOUNTED FOR USAGE	5,384,100	5,947,198	48,802,146	56,895,439
GALLONS LOST	31,059,319	25,390,340	247,679,437	228,000,382
UNACCOUNTED FOR PERCENTAGE	8.0%	7.1%	9.4%	8.7%
PSC WATER LOSS PERCENTAGE	9.4%	8.8%	11.2%	10.8%
NEW METER APPLICATIONS	53	76	526	651
CUSTOMERS BILLED:				
Residential	32,465	31,915	290,435	284,791
Commercial	2,846	2,681	25,069	23,695
TOTAL Billed	35,311	34,596	315,504	308,486
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	5,965	5,594	4,398	4,446
Commercial	54,142	53,864	41,933	44,666
AVERAGE REVENUE PER CUSTOMER:				
Residential	$37.86	$32.07	$28.24	$27.09
Commercial	$256.43	$227.42	$191.58	$193.41
MILES OF DISTRIBUTION LINE ADDED	-	-	1,220.940	1,206.060
MILES OF SERVICE LINE ADDED	0.327	0.468	216.560	211.931
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	28.9	28.7	28.9	28.7
COST PER 1,000 GALLONS SOLD	$5.4236	$5.2370	$6.2671	$5.9982
COST PER 1,000 GALLONS PURCHASED	$2.3384	$2.3373	$2.3403	$2.3398

Reviewed by: DW
Approved by: JP
Date Finalized: 10/17/25

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison (Amended 8/27/2025)
September 30, 2025

	MONTH				YEAR TO DATE			
	Current Budget	Current Year	Variance Favorable/ (Unfavorable)	% Variance	**Current Budget**	Current Year	Variance Favorable/ (Unfavorable)	% Variance
OPERATING REVENUE:								
Metered Revenue	**$1,854,565**	$1,958,928	$104,363	5.6%	**$13,052,174**	$13,005,107	($47,067)	-0.4%
Forfeited Discounts	**25,300**	19,827	(5,473)	-21.6%	**178,000**	145,578	(32,422)	-18.2%
Miscellaneous Service Revenue	**20,900**	7,805	(13,095)	-62.7%	**147,200**	137,270	(9,930)	-6.7%
Other Water Revenue	**50**	50	0	0.0%	**450**	450	(0)	-0.0%
Interest Income	**30,300**	23,204	(7,096)	-23.4%	**199,400**	221,834	22,434	11.3%
Rental Income - Utility Property	**11,000**	9,997	(1,003)	-9.1%	**99,000**	98,383	(617)	-0.6%
Non-Utility Income - Storm Water	**6,200**	6,193	(7)	-0.1%	**55,300**	55,176	(124)	-0.2%
Disposition Gains \ (Losses)	**0**	26,700	26,700	0.0%	**0**	41,700	41,700	0.0%
TOTAL Operating Revenue	**1,948,315**	2,052,705	104,390	5.4%	**13,731,524**	13,705,497	(26,027)	-0.2%
OPERATING EXPENSES:								
Salaries and Wages	**185,000**	210,607	(25,607)	-13.8%	**1,807,000**	1,858,107	(51,107)	-2.8%
Commissioner Fees	**1,250**	1,250	0	0.0%	**11,250**	11,250	0	0.0%
Fringe Benefits	**110,900**	120,337	(9,437)	-8.5%	**1,082,800**	1,061,741	21,059	1.9%
Purchased Water	**853,600**	903,571	(49,971)	-5.9%	**6,361,700**	6,188,575	173,125	2.7%
Purchased Power	**61,300**	67,718	(6,418)	-10.5%	**456,200**	472,795	(16,595)	-3.6%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**44,100**	33,446	10,654	24.2%	**343,700**	332,588	11,112	3.2%
Contractual Servs - Engineering	**1,764**	0	1,764	100.0%	**5,292**	0	5,292	100.0%
Contractual Servs - Accounting	**1,800**	1,359	441	24.5%	**16,200**	13,537	2,663	16.4%
Contractual Servs - Legal	**5,611**	2,903	2,708	48.3%	**28,833**	40,642	(11,809)	-41.0%
Contractual Servs - Other	**79,200**	76,085	3,115	3.9%	**679,800**	679,310	490	0.1%
Rental of Building & Utilities	**5,000**	5,092	(92)	-1.8%	**45,000**	43,028	1,972	4.4%
Equipment Expense	**28,300**	31,320	(3,020)	-10.7%	**276,400**	279,698	(3,298)	-1.2%
Insurance - General Liability	**6,900**	7,441	(541)	-7.8%	**59,700**	61,374	(1,674)	-2.8%
Insurance - Other	**200**	212	(12)	-6.0%	**1,800**	1,979	(179)	-9.9%
Regulatory Expense	**2,100**	6,861	(4,761)	-226.7%	**18,900**	33,434	(14,534)	-76.9%
Bad Debt Expense	**1,300**	2,935	(1,635)	-125.7%	**11,700**	15,366	(3,666)	-31.3%
Miscellaneous Expenses	**3,100**	2,812	288	9.3%	**27,900**	30,649	(2,749)	-9.9%
SUBTOTAL - Operating Expenses	**1,391,425**	1,473,950	(82,525)	-5.9%	**11,234,175**	11,124,072	110,103	1.0%
OTHER EXPENSES:								
Depreciation	**398,000**	352,846	45,154	11.3%	**3,355,100**	3,130,524	224,576	6.7%
Misc Non-Operating Income	**(1,600)**	(8,751)	7,151	-446.9%	**(14,400)**	(9,461)	(4,939)	34.3%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**38,270**	39,452	(1,182)	-3.1%	**257,090**	268,764	(11,674)	-4.5%
Debt Expense	**25,133**	25,092	42	0.2%	**51,900**	51,596	304	0.6%
OPEB Expense	**3,000**	3,354	(354)	-11.8%	**27,000**	28,348	(1,348)	-5.0%
SUBTOTAL - Other Expenses	**462,803**	411,993	50,810	11.0%	**3,676,690**	3,469,772	206,918	5.6%
TOTAL Expenses	**1,854,228**	1,885,943	(31,714)	-1.7%	**14,910,865**	14,593,844	317,021	2.1%
NET INCOME \ (LOSS)	**$94,087**	$166,763	$72,676	77.2%	**($1,179,341)**	($888,347)	$290,994	24.7%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
October 31, 2025

	ACTIVITY	BALANCE
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	$ 2,711,107	$ 181,255,968
Construction Work in Progress	387,385	25,908,528
Less Accumulated Depreciation	(398,332)	(63,194,808)
TOTAL UTILITY PLANT	2,700,160	143,969,688
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	36,188	2,854,869
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	5,459	38,161
RWFA Loan, Series 2013B	12,901	140,790
RWFA Loan, Series 2016B	17,475	183,397
KIA Loan, Series 2020	11,425	56,264
RWFA Loan, Series 2021A	8,014	76,168
RWFA Loan, Series 2024D	-	0
RWFA Loan, Series 2025D	1,726	510,955
Total Sinking Funds	57,000	1,005,736
Special Funds:		
Veridian Apts Contribution	-	400,000
Transpark II Contibution	1,625	490,798
Construction Accounts	12,185	3,363,607
Letter of Credit (KEDFA)	-	-
Customer Deposits	-	1,320,000
Total Special Funds	13,810	5,574,405
TOTAL OTHER PROPERTY AND INVESTMENTS	106,999	9,435,010
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	93,791	2,120,486
Payroll Account	(247,398)	80,590
Total Cash and Working Funds	(153,607)	2,201,076
Accounts Receivable - Customer	(59,199)	2,006,568
Accounts Receivable - Miscellaneous	(47,863)	852,319
Accounts Receivable - Rental/Lease Income	-	446,700
Warehouse Inventory	24,559	3,424,638
Prepayments	(3,472)	157,802
Other Current and Accrued Assets	829	57,578
Clearing Accounts	(11,264)	(206,105)
Deferred Debits	321	339,455
Unamortized Debt	(25,127)	62,503
TOTAL CURRENT AND ACCRUED ASSETS	(274,823)	9,342,535
TOTAL ASSETS AND OTHER DEBITS	$ 2,532,336	$ 162,747,232

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
October 31, 2025

	ACTIVITY	BALANCE
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	2,772,347	114,889,967
Customer Advance for Construction	-	2,534,446
TOTAL CAPITAL	2,772,347	117,424,413
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	-	873,000
Long Term Loans:		
RWFA Loan, Series 2013B	-	294,271
RWFa Loan, Series 2016B	-	920,000
KIA Loan, Series 2020	-	1,647,698
RWFA Loan, Series 2021A	-	1,030,000
RWFA Loan, Series 2024D	-	-
RWFA Loan, Series 2025D	-	7,308,664
Total Long Term Loans	-	11,200,633
TOTAL LONG TERM DEBT	-	12,073,633
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	(355,571)	2,392,156
Customer Deposits	1,783	1,361,033
Interest - Customer Deposits	4,752	4,752
Taxes and Equivalents	11,075	211,907
Net OPEB Obligation	-	1,156,290
Deferred Credits	22,948	566,550
Lease Liability	-	32,163
Other Current Liabilities	28,893	1,028,461
Total Current Liabilities	(286,120)	6,753,313
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	3,092	12,470
RWFA Loan, Series 2013B	779	2,352
RWFA Loan, Series 2016B	2,378	7,134
KIA Loan, Series 2020	4,154	20,422
RWFA Loan, Series 2021A	2,388	7,164
RWFA Loan, Series 2022D	-	-
RWFA Loan, Series 2024D	-	-
RWFA Loan, Series 2025D	22,811	68,432
RWFA Loan, Series 2022D (Arbitrage)	1,283	6,946
Total Interest Accrued - Long Term Debt	36,885	124,921
TOTAL CURRENT AND ACCRUED LIABILITIES	(249,235)	6,878,233
ACCUMULATED EARNINGS:		
Beginning of Year		27,250,075
Current Year to Date	9,225	(879,122)
TOTAL ACCUMULATED EARNINGS	9,225	26,370,952
TOTAL LIABILITIES AND OTHER CREDITS	$ 2,532,336	$ 162,747,232

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
October 31, 2025

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,814,600**	$1,546,799	$267,800	17.3%	**$14,819,706**	$13,845,830	$973,876	7.0%
Forfeited Discounts	**18,227**	$15,352	2,875	18.7%	**163,805**	183,168	(19,363)	-10.6%
Miscellaneous Service Revenue	**8,402**	$24,435	(16,033)	-65.6%	**145,672**	231,485	(85,813)	-37.1%
Other Water Revenue	**50**	$50	0	0.1%	**500**	500	0	0.0%
Interest Income	**25,948**	$27,948	(1,999)	-7.2%	**247,783**	285,384	(37,602)	-13.2%
Rental Income	**9,997**	$11,329	(1,332)	-11.8%	**108,380**	118,920	(10,540)	-8.9%
Non-Utility Income - Recycling	**0**	$0	0	0.0%	**0**	0	0	0.0%
Non-Utility Income - Storm Water	**6,162**	$6,072	90	1.5%	**61,338**	60,112	1,226	2.0%
Disposition Gain \ (Losses)	**0**	$8,240	(8,240)	-100.0%	**41,700**	$5,376	36,324	675.7%
TOTAL Operating Revenue	**1,883,386**	1,640,225	243,161	14.8%	**15,588,883**	14,730,775	858,108	5.8%
OPERATING EXPENSES:								
Salaries and Wages	**230,873**	186,783	44,089	23.6%	**2,088,980**	1,848,315	240,665	13.0%
Commissioner Fees	**1,250**	1,250	0	0.0%	**12,500**	12,500	0	0.0%
Employee Overhead	**131,899**	107,552	24,347	22.6%	**1,193,640**	1,046,252	147,388	14.1%
Purchased Water	**815,575**	776,024	39,551	5.1%	**7,004,150**	6,921,487	82,663	1.2%
Purchased Power	**57,041**	51,431	5,610	10.9%	**529,836**	481,172	48,664	10.1%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**41,833**	32,905	8,928	27.1%	**374,421**	374,593	(172)	0.0%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,359**	2,600	(1,241)	-47.7%	**14,896**	18,151	(3,255)	-17.9%
Contractual Servs - Legal	**10,844**	4,844	5,999	123.9%	**51,486**	22,422	29,064	129.6%
Contractual Servs - Other	**86,671**	74,750	11,921	15.9%	**765,981**	696,416	69,565	10.0%
Rental of Building & Utilities	**4,878**	4,906	(29)	-0.6%	**47,905**	47,499	406	0.9%
Equipment Expense	**33,805**	31,445	2,360	7.5%	**313,503**	285,723	27,780	9.7%
Insurance - General Liability	**8,413**	6,518	1,895	29.1%	**69,787**	64,445	5,342	8.3%
Insurance - Other	**212**	212	0	0.0%	**2,191**	2,161	30	1.4%
Regulatory Expense	**6,861**	2,142	4,720	220.4%	**40,296**	18,803	21,493	114.3%
Bad Debt Expense	**1,481**	1,541	(59)	-3.9%	**16,848**	10,921	5,926	54.3%
Miscellaneous Expenses	**3,771**	1,798	1,973	109.7%	**34,420**	30,274	4,146	13.7%
SUBTOTAL - Operating Expenses	**1,436,765**	1,286,702	150,063	11.7%	**12,560,837**	11,881,134	679,703	5.7%
OTHER EXPENSES:								
Depreciation	**369,487**	340,608	28,879	8.5%	**3,500,011**	3,412,618	87,393	2.6%
Misc Non-Operating Income	**(67)**	(17,514)	17,447	-99.6%	**(9,528)**	(19,454)	9,925	-51.0%
Unrealized (Gain) \ Loss	**0**	234	(234)	-100.0%	**0**	(1,859)	1,859	-100.0%
Interest Expense	**39,532**	27,584	11,947	43.3%	**308,296**	265,829	42,466	16.0%
Debt Expense	**25,092**	7,589	17,502	230.6%	**76,688**	24,430	52,258	213.9%
OPEB Expense	**3,354**	2,436	918	37.7%	**31,702**	24,358	7,344	30.1%
SUBTOTAL - Other Expenses	**437,397**	360,937	76,459	21.2%	**3,907,168**	3,705,922	201,246	5.4%
TOTAL Expenses	**1,874,162**	1,647,639	226,523	13.7%	**16,468,005**	15,587,056	880,949	5.7%
NET INCOME \ (LOSS)	**$9,225**	($7,414)	$ 16,639	-224.4%	**($879,122)**	($856,281)	$ (22,841)	2.7%

Reviewed By: CD

Approved By: JP

Date Finalized: 11/13/25

WARREN COUNTY WATER DISTRICT

Statistical Report

October 2025

	MONTH		YEAR TO DATE	
	October 2025	October 2024	October 2025	October 2024
TOTAL GALLONS PURCHASED	348,715,513	331,788,563	2,993,026,355	2,958,279,463
GALLONS SOLD:				
Residential	172,333,887	157,923,158	1,449,751,028	1,424,031,578
Commercial	143,720,870	145,333,594	1,194,940,646	1,203,692,153
TOTAL Sold	316,054,757	303,256,752	2,644,691,674	2,627,723,731
GALLONS FOR DISTRICT USE	2,413,554	1,114,146	21,605,896	18,242,246
ACCOUNTED FOR USAGE	6,219,690	6,435,278	56,093,196	63,330,717
GALLONS LOST	24,027,512	20,982,387	270,635,589	248,982,769
UNACCOUNTED FOR PERCENTAGE	6.9%	6.3%	9.0%	8.4%
PSC WATER LOSS PERCENTAGE	8.7%	8.3%	10.9%	10.6%
NEW METER APPLICATIONS	58	87	584	738
CUSTOMERS BILLED:				
Residential	32,624	32,080	323,059	316,871
Commercial	2,836	2,699	27,905	26,394
TOTAL Billed	35,460	34,779	350,964	343,265
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	5,282	4,923	4,488	4,494
Commercial	50,677	53,847	42,822	45,605
AVERAGE REVENUE PER CUSTOMER:				
Residential	$34.47	$29.14	$28.87	$27.30
Commercial	$243.33	$226.70	$196.84	$196.82
MILES OF DISTRIBUTION LINE ADDED	-	-	1,220.940	1,206.060
MILES OF SERVICE LINE ADDED	0.357	0.536	216.917	212.467
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	29.0	28.8	29.0	28.8
COST PER 1,000 GALLONS SOLD	$5.9299	$5.4331	$6.2268	$5.9330
COST PER 1,000 GALLONS PURCHASED	$2.3388	$2.3389	$2.3402	$2.3397

Reviewed by: DW

Approved by: JP

Date Finalized: 11/13/25

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison (Amended 8/27/2025)
October 31, 2025

	MONTH				YEAR TO DATE			
	Current Budget	Current Year	Variance Favorable/ (Unfavorable)	% Variance	**Current Budget**	Current Year	Variance Favorable/ (Unfavorable)	% Variance
OPERATING REVENUE:								
Metered Revenue	**$1,747,392**	$1,814,600	$67,208	3.8%	**$14,799,566**	$14,819,706	$20,140	0.1%
Forfeited Discounts	**23,800**	18,227	(5,573)	-23.4%	**201,800**	163,805	(37,995)	-18.8%
Miscellaneous Service Revenue	**19,700**	8,402	(11,298)	-57.4%	**166,900**	145,672	(21,228)	-12.7%
Other Water Revenue	**50**	50	0	0.0%	**500**	500	(0)	-0.0%
Interest Income	**27,900**	25,948	(1,952)	-7.0%	**227,300**	247,783	20,483	9.0%
Rental Income - Utility Property	**11,000**	9,997	(1,003)	-9.1%	**110,000**	108,380	(1,620)	-1.5%
Non-Utility Income - Storm Water	**6,200**	6,162	(38)	-0.6%	**61,500**	61,338	(162)	-0.3%
Disposition Gains \ (Losses)	**0**	0	0	0.0%	**0**	41,700	41,700	0.0%
TOTAL Operating Revenue	**1,836,042**	1,883,386	47,344	2.6%	**15,567,566**	15,588,883	21,317	0.1%
OPERATING EXPENSES:								
Salaries and Wages	**213,000**	230,873	(17,873)	-8.4%	**2,020,000**	2,088,980	(68,980)	-3.4%
Commissioner Fees	**1,250**	1,250	0	0.0%	**12,500**	12,500	0	0.0%
Fringe Benefits	**127,600**	131,899	(4,299)	-3.4%	**1,210,400**	1,193,640	16,760	1.4%
Purchased Water	**779,100**	815,575	(36,475)	-4.7%	**7,140,800**	7,004,150	136,650	1.9%
Purchased Power	**56,600**	57,041	(441)	-0.8%	**512,800**	529,836	(17,036)	-3.3%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**44,100**	41,833	2,267	5.1%	**387,800**	374,421	13,379	3.4%
Contractual Servs - Engineering	**1,764**	0	1,764	100.0%	**7,056**	0	7,056	100.0%
Contractual Servs - Accounting	**1,800**	1,359	441	24.5%	**18,000**	14,896	3,104	17.2%
Contractual Servs - Legal	**5,611**	10,844	(5,232)	-93.3%	**34,444**	51,486	(17,041)	-49.5%
Contractual Servs - Other	**79,300**	86,671	(7,371)	-9.3%	**759,100**	765,981	(6,881)	-0.9%
Rental of Building & Utilities	**5,000**	4,878	122	2.4%	**50,000**	47,905	2,095	4.2%
Equipment Expense	**32,600**	33,805	(1,205)	-3.7%	**309,000**	313,503	(4,503)	-1.5%
Insurance - General Liability	**6,900**	8,413	(1,513)	-21.9%	**66,600**	69,787	(3,187)	-4.8%
Insurance - Other	**200**	212	(12)	-6.0%	**2,000**	2,191	(191)	-9.5%
Regulatory Expense	**2,100**	6,861	(4,761)	-226.7%	**21,000**	40,296	(19,296)	-91.9%
Bad Debt Expense	**1,300**	1,481	(181)	-14.0%	**13,000**	16,848	(3,848)	-29.6%
Miscellaneous Expenses	**3,100**	3,771	(671)	-21.6%	**31,000**	34,420	(3,420)	-11.0%
SUBTOTAL - Operating Expenses	**1,361,325**	1,436,765	(75,440)	-5.5%	**12,595,500**	12,560,837	34,663	0.3%
OTHER EXPENSES:								
Depreciation	**402,800**	369,487	33,313	8.3%	**3,757,900**	3,500,011	257,889	6.9%
Misc Non-Operating Income	**(1,600)**	(67)	(1,533)	95.8%	**(16,000)**	(9,528)	(6,472)	40.4%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**38,270**	39,532	(1,262)	-3.3%	**295,360**	308,296	(12,936)	-4.4%
Debt Expense	**25,133**	25,092	42	0.2%	**77,033**	76,688	345	0.4%
OPEB Expense	**3,000**	3,354	(354)	-11.8%	**30,000**	31,702	(1,702)	-5.7%
SUBTOTAL - Other Expenses	**467,603**	437,397	30,207	6.5%	**4,144,293**	3,907,168	237,125	5.7%
TOTAL Expenses	**1,828,928**	1,874,162	(45,233)	-2.5%	**16,739,793**	16,468,005	271,788	1.6%
NET INCOME \ (LOSS)	**$7,114**	$9,225	$2,111	29.7%	**($1,172,227)**	($879,122)	$293,105	25.0%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
November 30, 2025

	ACTIVITY	BALANCE
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	$ 401,335	$ 181,657,303
Construction Work in Progress	1,580,602	27,489,129
Less Accumulated Depreciation	(398,905)	(63,593,713)
TOTAL UTILITY PLANT	1,583,032	145,552,720
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	(11,292)	2,843,577
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	5,459	43,620
RWFA Loan, Series 2013B	12,952	153,742
RWFA Loan, Series 2016B	17,544	200,941
KIA Loan, Series 2020	11,425	67,689
RWFA Loan, Series 2021A	8,045	84,214
RWFA Loan, Series 2024D	-	0
RWFA Loan, Series 2025D	1,749	512,704
Total Sinking Funds	57,175	1,062,910
Special Funds:		
Veridian Apts Contribution	-	400,000
Transpark II Contibution	1,491	492,289
Construction Accounts	8,778	3,372,386
Thrive Ventures LLC	326,861	326,861
Customer Deposits	50,000	1,370,000
Total Special Funds	387,130	5,961,536
TOTAL OTHER PROPERTY AND INVESTMENTS	433,014	9,868,023
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	(393,406)	1,727,080
Payroll Account	98,116	178,706
Total Cash and Working Funds	(295,290)	1,905,786
Accounts Receivable - Customer	(33,211)	1,973,357
Accounts Receivable - Miscellaneous	50,046	902,365
Accounts Receivable - Rental/Lease Income	-	446,700
Warehouse Inventory	(114,451)	3,310,187
Prepayments	(18,432)	139,370
Other Current and Accrued Assets	66	57,644
Clearing Accounts	48,422	(157,683)
Deferred Debits	(43,335)	296,120
Unamortized Debt	(25,127)	37,376
TOTAL CURRENT AND ACCRUED ASSETS	(431,314)	8,911,221
TOTAL ASSETS AND OTHER DEBITS	$ 1,584,732	$ 164,331,964

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
November 30, 2025

	ACTIVITY	BALANCE
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	1,646,759	116,536,725
Customer Advance for Construction	(38,000)	2,496,446
TOTAL CAPITAL	1,608,759	119,033,171
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	-	873,000
Long Term Loans:		
RWFA Loan, Series 2013B	-	294,271
RWFa Loan, Series 2016B	-	920,000
KIA Loan, Series 2020	-	1,647,698
RWFA Loan, Series 2021A	-	1,030,000
RWFA Loan, Series 2025D	-	7,308,664
Total Long Term Loans	-	11,200,633
TOTAL LONG TERM DEBT	-	12,073,633
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	(2,441)	2,389,715
Customer Deposits	(17,968)	1,343,065
Interest - Customer Deposits	4,690	9,442
Taxes and Equivalents	(16,074)	195,834
Net OPEB Obligation	-	1,156,290
Deferred Credits	(11,304)	555,246
Lease Liability	-	32,163
Other Current Liabilities	(12,176)	1,016,286
Total Current Liabilities	(55,273)	6,698,039
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	3,092	15,562
RWFA Loan, Series 2013B	779	3,131
RWFA Loan, Series 2016B	2,378	9,513
KIA Loan, Series 2020	4,154	24,576
RWFA Loan, Series 2021A	2,388	9,552
RWFA Loan, Series 2025D	22,811	91,243
RWFA Loan, Series 2022D (Arbitrage)	2,155	9,100
Total Interest Accrued - Long Term Debt	37,756	162,677
TOTAL CURRENT AND ACCRUED LIABILITIES	(17,517)	6,860,716
ACCUMULATED EARNINGS:		
Beginning of Year		27,250,075
Current Year to Date	(6,510)	(885,632)
TOTAL ACCUMULATED EARNINGS	(6,510)	26,364,443
TOTAL LIABILITIES AND OTHER CREDITS	$ 1,584,732	$ 164,331,964

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
November 30, 2025

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,621,514**	$1,477,509	$144,005	9.7%	**$16,441,220**	$15,323,339	$1,117,882	7.3%
Forfeited Discounts	**14,040**	$24,621	(10,581)	-43.0%	**177,845**	207,789	(29,944)	-14.4%
Miscellaneous Service Revenue	**7,000**	$20,438	(13,438)	-65.7%	**152,672**	251,923	(99,251)	-39.4%
Other Water Revenue	**50**	$50	(0)	0.0%	**550**	550	0	0.0%
Interest Income	**26,183**	$26,089	94	0.4%	**273,966**	311,473	(37,507)	-12.0%
Rental Income	**10,459**	$11,329	(870)	-7.7%	**118,839**	130,249	(11,410)	-8.8%
Non-Utility Income - Recycling	**0**	$0	0	0.0%	**0**	0	0	0.0%
Non-Utility Income - Storm Water	**6,204**	$6,089	115	1.9%	**67,541**	66,201	1,340	2.0%
Disposition Gain \ (Losses)	**0**	$44,954	(44,954)	-100.0%	**41,700**	$50,330	(8,630)	-17.1%
TOTAL Operating Revenue	**1,685,450**	1,611,078	74,371	4.6%	**17,274,333**	16,341,853	932,480	5.7%
OPERATING EXPENSES:								
Salaries and Wages	**178,458**	156,671	21,787	13.9%	**2,267,438**	2,004,985	262,452	13.1%
Commissioner Fees	**1,250**	1,250	0	0.0%	**13,750**	13,750	0	0.0%
Employee Overhead	**101,997**	88,524	13,473	15.2%	**1,295,637**	1,134,775	160,861	14.2%
Purchased Water	**732,904**	741,942	(9,038)	-1.2%	**7,737,054**	7,663,429	73,625	1.0%
Purchased Power	**52,247**	51,194	1,053	2.1%	**582,083**	532,366	49,716	9.3%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**43,752**	36,496	7,256	19.9%	**418,173**	411,089	7,084	1.7%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,359**	1,915	(556)	-29.0%	**16,255**	20,066	(3,811)	-19.0%
Contractual Servs - Legal	**2,760**	2,210	551	24.9%	**54,246**	24,632	29,614	120.2%
Contractual Servs - Other	**89,052**	84,567	4,485	5.3%	**855,033**	780,983	74,050	9.5%
Rental of Building & Utilities	**4,761**	4,762	(1)	0.0%	**52,666**	52,261	405	0.8%
Equipment Expense	**22,468**	23,488	(1,020)	-4.3%	**335,970**	309,211	26,760	8.7%
Insurance - General Liability	**7,844**	6,518	1,326	20.3%	**77,630**	70,963	6,668	9.4%
Insurance - Other	**212**	212	0	0.0%	**2,403**	2,373	30	1.2%
Regulatory Expense	**6,861**	2,142	4,720	220.4%	**47,157**	20,945	26,212	125.2%
Bad Debt Expense	**1,591**	1,340	251	18.8%	**18,439**	12,261	6,178	50.4%
Miscellaneous Expenses	**6,261**	2,639	3,622	137.2%	**40,681**	32,913	7,767	23.6%
SUBTOTAL - Operating Expenses	**1,253,777**	1,205,869	47,908	4.0%	**13,814,614**	13,087,003	727,611	5.6%
OTHER EXPENSES:								
Depreciation	**370,060**	341,122	28,938	8.5%	**3,870,071**	3,753,740	116,331	3.1%
Misc Non-Operating Income	**0**	0	0	0.0%	**(9,528)**	(19,454)	9,925	-51.0%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	(1,859)	1,859	-100.0%
Interest Expense	**39,677**	27,615	12,062	43.7%	**347,973**	293,445	54,528	18.6%
Debt Expense	**25,092**	7,589	17,502	230.6%	**101,780**	32,019	69,761	217.9%
OPEB Expense	**3,354**	2,436	918	37.7%	**35,056**	26,794	8,262	30.8%
SUBTOTAL - Other Expenses	**438,183**	378,762	59,420	15.7%	**4,345,351**	4,084,685	260,666	6.4%
TOTAL Expenses	**1,691,960**	1,584,631	107,328	6.8%	**18,159,965**	17,171,687	988,278	5.8%
NET INCOME \ (LOSS)	**($6,510)**	$26,447	$ (32,957)	-124.6%	**($885,632)**	($829,834)	$ (55,798)	6.7%

Reviewed By: CD

Approved By: JP

Date Finalized: 12/11/25

WARREN COUNTY WATER DISTRICT

Statistical Report

November 2025

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	MONTH		YEAR TO DATE	
	November 2025	November 2024	November 2025	November 2024
TOTAL GALLONS PURCHASED	313,208,507	316,829,908	3,306,234,862	3,275,109,371
GALLONS SOLD:				
Residential	145,565,290	150,443,417	1,595,316,318	1,574,474,995
Commercial	128,425,607	136,015,476	1,323,366,253	1,339,707,629
TOTAL Sold	273,990,897	286,458,893	2,918,682,571	2,914,182,624
GALLONS FOR DISTRICT USE	3,257,291	1,414,897	24,863,187	19,657,143
ACCOUNTED FOR USAGE	3,648,720	5,117,580	59,776,476	68,448,297
GALLONS LOST	32,311,599	23,838,538	302,912,628	272,821,307
UNACCOUNTED FOR PERCENTAGE	10.3%	7.5%	9.2%	8.3%
PSC WATER LOSS PERCENTAGE	11.5%	9.1%	11.0%	10.4%
NEW METER APPLICATIONS	35	62	619	800
CUSTOMERS BILLED:				
Residential	32,552	32,018	355,611	348,889
Commercial	2,855	2,725	30,760	29,119
TOTAL Billed	35,407	34,743	386,371	378,008
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	4,472	4,699	4,486	4,513
Commercial	44,983	49,914	43,022	46,008
AVERAGE REVENUE PER CUSTOMER:				
Residential	$30.49	$28.11	$29.02	$27.38
Commercial	$220.26	$211.96	$199.01	$198.23
MILES OF DISTRIBUTION LINE ADDED	-	-	1,220.94	1,206.06
MILES OF SERVICE LINE ADDED	0.215	0.381	217.132	212.848
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	29.0	28.8	29.0	28.8
COST PER 1,000 GALLONS SOLD	$6.1752	$5.5318	$6.2220	$5.8935
COST PER 1,000 GALLONS PURCHASED	$2.3400	$2.3418	$2.3401	$2.3399

Reviewed by: DW
Approved by: JP
Date Finalized: 12/11/25

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison (Amended 8/27/2025)
November 30, 2025

	MONTH				YEAR TO DATE			
	Current Budget	Current Year	Variance Favorable/ (Unfavorable)	% Variance	**Current Budget**	Current Year	Variance Favorable/ (Unfavorable)	% Variance
OPERATING REVENUE:								
Metered Revenue	**$1,587,237**	$1,621,514	$34,277	2.2%	**$16,386,803**	$16,441,220	$54,417	0.3%
Forfeited Discounts	**21,700**	14,040	(7,660)	-35.3%	**223,500**	177,845	(45,655)	-20.4%
Miscellaneous Service Revenue	**17,900**	7,000	(10,900)	-60.9%	**184,800**	152,672	(32,128)	-17.4%
Other Water Revenue	**50**	50	0	0.0%	**550**	550	(0)	-0.0%
Interest Income	**25,300**	26,183	883	3.5%	**252,600**	273,966	21,366	8.5%
Rental Income - Utility Property	**11,000**	10,459	(541)	-4.9%	**121,000**	118,839	(2,161)	-1.8%
Non-Utility Income - Storm Water	**6,200**	6,204	4	0.1%	**67,700**	67,541	(159)	-0.2%
Disposition Gains \ (Losses)	**0**	0	0	0.0%	**0**	41,700	41,700	0.0%
TOTAL Operating Revenue	**1,669,387**	1,685,450	16,063	1.0%	**17,236,953**	17,274,333	37,380	0.2%
OPERATING EXPENSES:								
Salaries and Wages	**204,000**	178,458	25,542	12.5%	**2,224,000**	2,267,438	(43,438)	-2.0%
Commissioner Fees	**1,250**	1,250	0	0.0%	**13,750**	13,750	0	0.0%
Fringe Benefits	**122,200**	101,997	20,203	16.5%	**1,332,600**	1,295,637	36,963	2.8%
Purchased Water	**701,300**	732,904	(31,604)	-4.5%	**7,842,100**	7,737,054	105,046	1.3%
Purchased Power	**50,600**	52,247	(1,647)	-3.3%	**563,400**	582,083	(18,683)	-3.3%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**44,300**	43,752	548	1.2%	**432,100**	418,173	13,927	3.2%
Contractual Servs - Engineering	**1,764**	0	1,764	100.0%	**8,819**	0	8,819	100.0%
Contractual Servs - Accounting	**1,800**	1,359	441	24.5%	**19,800**	16,255	3,545	17.9%
Contractual Servs - Legal	**5,611**	2,760	2,851	50.8%	**40,056**	54,246	(14,190)	-35.4%
Contractual Servs - Other	**78,100**	89,052	(10,952)	-14.0%	**837,200**	855,033	(17,833)	-2.1%
Rental of Building & Utilities	**5,000**	4,761	239	4.8%	**55,000**	52,666	2,334	4.2%
Equipment Expense	**31,200**	22,468	8,733	28.0%	**340,200**	335,970	4,230	1.2%
Insurance - General Liability	**6,900**	7,844	(944)	-13.7%	**73,500**	77,630	(4,130)	-5.6%
Insurance - Other	**200**	212	(12)	-6.0%	**2,200**	2,403	(203)	-9.2%
Regulatory Expense	**2,100**	6,861	(4,761)	-226.7%	**23,100**	47,157	(24,057)	-104.1%
Bad Debt Expense	**1,300**	1,591	(291)	-22.4%	**14,300**	18,439	(4,139)	-28.9%
Miscellaneous Expenses	**3,100**	6,261	(3,161)	-102.0%	**34,100**	40,681	(6,581)	-19.3%
SUBTOTAL - Operating Expenses	**1,260,725**	1,253,777	6,948	0.6%	**13,856,225**	13,814,614	41,611	0.3%
OTHER EXPENSES:								
Depreciation	**403,200**	370,060	33,140	8.2%	**4,161,100**	3,870,071	291,029	7.0%
Misc Non-Operating Income	**(1,600)**	0	(1,600)	100.0%	**(17,600)**	(9,528)	(8,072)	45.9%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**38,270**	39,677	(1,407)	-3.7%	**333,630**	347,973	(14,343)	-4.3%
Debt Expense	**25,133**	25,092	42	0.2%	**102,167**	101,780	387	0.4%
OPEB Expense	**3,000**	3,354	(354)	-11.8%	**33,000**	35,056	(2,056)	-6.2%
SUBTOTAL - Other Expenses	**468,003**	438,183	29,821	6.4%	**4,612,297**	4,345,351	266,946	5.8%
TOTAL Expenses	**1,728,728**	1,691,960	36,769	2.1%	**18,468,522**	18,159,965	308,557	1.7%
NET INCOME \ (LOSS)	**($59,341)**	($6,510)	$52,831	89.0%	**($1,231,569)**	($885,632)	$345,937	28.1%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
December 31, 2025

	ACTIVITY	BALANCE
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	$ 1,526,744	$ 183,184,048
Construction Work in Progress	3,489,877	30,979,006
Less Accumulated Depreciation	(276,156)	(63,869,869)
TOTAL UTILITY PLANT	4,740,465	150,293,185
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	35,699	2,879,276
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	5,459	49,079
RWFA Loan, Series 2013B	12,963	166,705
RWFA Loan, Series 2016B	17,560	218,501
KIA Loan, Series 2020	(57,077)	10,612
RWFA Loan, Series 2021A	8,054	92,268
RWFA Loan, Series 2024D	-	0
RWFA Loan, Series 2025D	1,640	514,343
Total Sinking Funds	(11,401)	1,051,509
Special Funds:		
Veridian Apts Contribution	1,192	401,192
Transpark II Contibution	1,467	493,756
Construction Accounts	(12,575)	3,359,811
Thrive Ventures LLC	974	327,835
Customer Deposits	-	1,370,000
Total Special Funds	(8,943)	5,952,593
TOTAL OTHER PROPERTY AND INVESTMENTS	15,355	9,883,378
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	(370,638)	1,356,442
Payroll Account	38,599	217,305
Total Cash and Working Funds	(332,039)	1,573,746
Accounts Receivable - Customer	212,413	2,185,770
Accounts Receivable - Miscellaneous	3,645,952	4,548,317
Accounts Receivable - Rental/Lease Income	(54,832)	391,868
Warehouse Inventory	(241,017)	3,069,169
Prepayments	(11,870)	127,500
Other Current and Accrued Assets	641	58,285
Clearing Accounts	188,181	30,498
Deferred Debits	319,462	615,582
Unamortized Debt	(25,127)	12,249
TOTAL CURRENT AND ACCRUED ASSETS	3,701,764	12,612,985
TOTAL ASSETS AND OTHER DEBITS	$ 8,457,584	$ 172,789,548

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
December 31, 2025

	ACTIVITY	BALANCE
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	2,228,841	118,765,567
Customer Advance for Construction	(32,605)	2,463,841
TOTAL CAPITAL	2,196,236	121,229,408
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	-	873,000
Long Term Loans:		
RWFA Loan, Series 2013B	-	294,271
RWFa Loan, Series 2016B	-	920,000
KIA Loan, Series 2020	(42,139)	1,605,560
RWFA Loan, Series 2021A	-	1,030,000
RWFA Loan, Series 2025D	-	7,308,664
Total Long Term Loans	(42,139)	11,158,495
TOTAL LONG TERM DEBT	(42,139)	12,031,495
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	6,164,676	8,554,391
Customer Deposits	(3,951)	1,339,114
Interest - Customer Deposits	(9,442)	0
Taxes and Equivalents	(35,642)	160,192
Net OPEB Obligation	95,560	1,251,850
Deferred Credits	(18,565)	536,680
Lease Liability	-	32,163
Other Current Liabilities	(296,048)	720,238
Total Current Liabilities	5,896,588	12,594,627
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	3,092	18,654
RWFA Loan, Series 2013B	779	3,910
RWFA Loan, Series 2016B	2,378	11,891
KIA Loan, Series 2020	(20,562)	4,014
RWFA Loan, Series 2021A	2,388	11,940
RWFA Loan, Series 2025D	22,811	114,054
RWFA Loan, Series 2022D (Arbitrage)	288	9,388
Total Interest Accrued - Long Term Debt	11,174	173,851
TOTAL CURRENT AND ACCRUED LIABILITIES	5,907,762	12,768,479
ACCUMULATED EARNINGS:		
Beginning of Year		27,250,075
Current Year to Date	395,724	(489,908)
TOTAL ACCUMULATED EARNINGS	395,724	26,760,167
TOTAL LIABILITIES AND OTHER CREDITS	$ 8,457,584	$ 172,789,548

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
December 31, 2025

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,671,271**	$1,420,847	$250,424	17.6%	**$18,112,491**	$16,744,185	$1,368,306	8.2%
Forfeited Discounts	**16,252**	$17,542	(1,290)	-7.4%	**194,097**	225,331	(31,234)	-13.9%
Miscellaneous Service Revenue	**7,137**	$16,615	(9,478)	-57.0%	**159,809**	268,538	(108,729)	-40.5%
Other Water Revenue	**50**	$50	(0)	0.0%	**600**	600	0	0.0%
Interest Income	**25,752**	$25,797	(45)	-0.2%	**299,718**	337,270	(37,552)	-11.1%
Rental Income	**10,459**	$11,329	(870)	-7.7%	**129,298**	141,578	(12,281)	-8.7%
Non-Utility Income - Storm Water	**6,288**	$6,212	76	1.2%	**73,829**	72,413	1,417	2.0%
Disposition Gain \ (Losses)	**(43,347)**	$0	(43,347)	0.0%	**(1,647)**	$50,330	(51,977)	-103.3%
TOTAL Operating Revenue	**1,693,862**	1,498,391	195,471	13.0%	**18,968,195**	17,840,244	1,127,950	6.3%
OPERATING EXPENSES:								
Salaries and Wages	**197,863**	155,968	41,895	26.9%	**2,465,301**	2,160,954	304,347	14.1%
Commissioner Fees	**1,250**	1,250	0	0.0%	**15,000**	15,000	0	0.0%
Employee Overhead	**111,372**	95,068	16,304	17.1%	**1,407,009**	1,229,843	177,165	14.4%
Purchased Water	**300,825**	641,369	(340,544)	-53.1%	**8,037,878**	8,304,798	(266,919)	-3.2%
Purchased Power	**46,630**	45,554	1,076	2.4%	**628,712**	577,920	50,792	8.8%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**49,991**	46,165	3,826	8.3%	**468,164**	457,254	10,909	2.4%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,359**	1,916	(557)	-29.1%	**17,614**	21,982	(4,368)	-19.9%
Contractual Servs - Legal	**4,190**	5,528	(1,337)	-24.2%	**58,436**	30,159	28,277	93.8%
Contractual Servs - Other	**89,402**	76,314	13,088	17.2%	**944,435**	857,296	87,139	10.2%
Rental of Building & Utilities	**4,744**	4,656	88	1.9%	**57,410**	56,917	493	0.9%
Equipment Expense	**24,470**	21,675	2,795	12.9%	**360,440**	330,886	29,555	8.9%
Insurance - General Liability	**7,844**	6,518	1,326	20.3%	**85,474**	77,480	7,994	10.3%
Insurance - Other	**282**	172	111	64.4%	**2,685**	2,545	140	5.5%
Regulatory Expense	**6,861**	2,142	4,720	220.4%	**54,018**	23,086	30,932	134.0%
Bad Debt Expense	**1,526**	2,556	(1,029)	-40.3%	**19,965**	14,817	5,149	34.7%
Miscellaneous Expenses	**13,651**	5,261	8,390	159.5%	**54,332**	38,174	16,157	42.3%
SUBTOTAL - Operating Expenses	**862,260**	1,112,109	(249,849)	-22.5%	**14,676,874**	14,199,111	477,762	3.4%
OTHER EXPENSES:								
Depreciation	**368,106**	340,416	27,690	8.1%	**4,238,177**	4,094,156	144,021	3.5%
Misc Non-Operating Income	**0**	0	0	0.0%	**(9,528)**	(19,454)	9,925	-51.0%
Unrealized (Gain) \ Loss	**0**	(234)	234	-100.0%	**0**	(2,093)	2,093	-100.0%
Interest Expense	**39,326**	26,328	12,997	49.4%	**387,299**	319,773	67,526	21.1%
Debt Expense	**25,092**	7,589	17,502	230.6%	**126,871**	39,609	87,263	220.3%
OPEB Expense	**3,354**	(20,232)	23,586	-116.6%	**38,409**	6,562	31,847	485.3%
SUBTOTAL - Other Expenses	**435,877**	353,868	82,009	23.2%	**4,781,228**	4,438,553	342,675	7.7%
TOTAL Expenses	**1,298,137**	1,465,977	(167,840)	-11.4%	**19,458,102**	18,637,664	820,438	4.4%
NET INCOME \ (LOSS)	**$395,724**	$32,414	$ 363,310	1120.8%	**($489,908)**	($797,420)	$ 307,512	-38.6%

Reviewed By: CD

Approved By: JP

Date Finalized: _____

WARREN COUNTY WATER DISTRICT

Statistical Report

December 2025

	MONTH		YEAR TO DATE	
	December 2025	December 2024	December 2025	December 2024
TOTAL GALLONS PURCHASED	262,392,037	273,158,985	3,568,720,199	3,548,268,356
GALLONS SOLD:				
Residential	122,926,543	126,313,791	1,718,242,861	1,700,788,786
Commercial	105,814,122	116,517,921	1,429,180,375	1,456,225,550
TOTAL Sold	228,740,665	242,831,712	3,147,423,236	3,157,014,336
GALLONS FOR DISTRICT USE	1,243,337	3,837,466	26,106,524	23,494,609
ACCOUNTED FOR USAGE	2,628,048	2,955,030	62,419,918	71,403,327
GALLONS LOST	29,779,987	23,534,777	332,770,521	296,356,084
UNACCOUNTED FOR PERCENTAGE	11.3%	8.6%	9.3%	8.4%
PSC WATER LOSS PERCENTAGE	12.4%	9.7%	11.1%	10.4%
NEW METER APPLICATIONS	32	77	651	877
CUSTOMERS BILLED:				
Residential	32,636	32,056	388,247	380,945
Commercial	2,833	2,746	33,593	31,865
TOTAL Billed	35,469	34,802	421,840	412,810
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	3,767	3,940	4,426	4,465
Commercial	37,351	42,432	42,544	45,700
AVERAGE REVENUE PER CUSTOMER:				
Residential	$27.13	$24.87	$28.86	$27.16
Commercial	$187.99	$184.20	$198.08	$197.02
MILES OF DISTRIBUTION LINE ADDED	2.451	12.650	1,223.39	1,218.71
MILES OF SERVICE LINE ADDED	0.197	0.474	217.33	213.32
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	29.0	28.6	29.0	28.6
COST PER 1,000 GALLONS SOLD	$7.0259	$5.9037	$6.2804	$5.8943
COST PER 1,000 GALLONS PURCHASED	$2.3266	$2.1864	$2.3391	$2.3281

Reviewed by: DW
Approved by: JP
Date Finalized: 1/23/26

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison
December 31, 2025

	MONTH				YEAR TO DATE			
	Current Budget	Current Year	Variance Favorable/ (Unfavorable)	% Variance	**Current Budget**	Current Year	Variance Favorable/ (Unfavorable)	% Variance
OPERATING REVENUE:								
Metered Revenue	**$1,495,300**	$1,671,271	$175,971	11.8%	**$19,075,100**	$18,112,491	($962,609)	-5.0%
Forfeited Discounts	**17,000**	16,252	(748)	-4.4%	**213,900**	194,097	(19,803)	-9.3%
Miscellaneous Service Revenue	**15,800**	7,137	(8,663)	-54.8%	**201,500**	159,809	(41,691)	-20.7%
Other Water Revenue	**50**	50	0	0.0%	**600**	600	(0)	-0.0%
Interest Income	**30,400**	25,752	(4,648)	-15.3%	**374,100**	299,718	(74,382)	-19.9%
Rental Income - Utility Property	**32,200**	10,459	(21,741)	-67.5%	**318,900**	129,298	(189,602)	-59.5%
Non-Utility Income - Storm Water	**6,300**	6,288	(12)	-0.2%	**74,800**	73,829	(971)	-1.3%
Disposition Gains \ (Losses)	**0**	(43,347)	(43,347)	0.0%	**0**	(1,647)	(1,647)	0.0%
TOTAL Operating Revenue	**1,597,050**	1,693,862	96,812	6.1%	**20,258,900**	18,968,195	(1,290,705)	-6.4%
OPERATING EXPENSES:								
Salaries and Wages	**216,800**	197,863	18,937	8.7%	**2,722,800**	2,465,301	257,499	9.5%
Commissioner Fees	**1,250**	1,250	0	0.0%	**15,000**	15,000	0	0.0%
Fringe Benefits	**136,600**	111,372	25,228	18.5%	**1,700,300**	1,407,009	293,291	17.2%
Purchased Water	**649,100**	300,825	348,275	53.7%	**8,457,800**	8,037,878	419,922	5.0%
Purchased Power	**50,600**	46,630	3,970	7.8%	**659,100**	628,712	30,388	4.6%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**33,100**	49,991	(16,891)	-51.0%	**488,300**	468,164	20,136	4.1%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**2,360**	1,359	1,001	42.4%	**27,000**	17,614	9,386	34.8%
Contractual Servs - Legal	**4,700**	4,190	510	10.8%	**54,200**	58,436	(4,236)	-7.8%
Contractual Servs - Other	**83,100**	89,402	(6,302)	-7.6%	**1,069,500**	944,435	125,065	11.7%
Rental of Building & Utilities	**18,100**	4,744	13,356	73.8%	**188,100**	57,410	130,690	69.5%
Equipment Expense	**33,000**	24,470	8,530	25.8%	**410,200**	360,440	49,760	12.1%
Insurance - General Liability	**8,400**	7,844	556	6.6%	**100,600**	85,474	15,126	15.0%
Insurance - Other	**400**	282	118	29.5%	**2,600**	2,685	(85)	-3.3%
Regulatory Expense	**7,000**	6,861	139	2.0%	**85,100**	54,018	31,082	36.5%
Bad Debt Expense	**2,300**	1,526	774	33.6%	**28,700**	19,965	8,735	30.4%
Miscellaneous Expenses	**3,400**	13,651	(10,251)	-301.5%	**40,800**	54,332	(13,532)	-33.2%
SUBTOTAL - Operating Expenses	**1,250,210**	862,260	387,950	31.0%	**16,050,100**	14,676,874	1,373,226	8.6%
OTHER EXPENSES:								
Depreciation	**452,000**	368,106	83,894	18.6%	**5,031,900**	4,238,177	793,723	15.8%
Misc Non-Operating Income	**0**	0	0	0.0%	**0**	(9,528)	9,528	0.0%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**139,400**	39,326	100,074	71.8%	**1,048,700**	387,299	661,401	63.1%
Debt Expense	**130,300**	25,092	105,208	80.7%	**776,000**	126,871	649,129	83.7%
OPEB Expense	**4,200**	3,354	846	20.1%	**49,300**	38,409	10,891	22.1%
SUBTOTAL - Other Expenses	**725,900**	435,877	290,023	40.0%	**6,905,900**	4,781,228	2,124,672	30.8%
TOTAL Expenses	**1,976,110**	1,298,137	677,973	34.3%	**22,956,000**	19,458,102	3,497,898	15.2%
NET INCOME \ (LOSS)	**($379,060)**	$395,724	$774,784	204.4%	**($2,697,100)**	($489,908)	$2,207,192	81.8%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
January 31, 2026

	ACTIVITY	BALANCE
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	$ 510,000	$ 183,694,048
Construction Work in Progress	(2,252,068)	28,726,938
Less Accumulated Depreciation	(403,066)	(64,272,936)
TOTAL UTILITY PLANT	(2,145,135)	148,148,050
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	35,955	2,915,231
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	(42,051)	7,028
RWFA Loan, Series 2013B	(131,964)	34,741
RWFA Loan, Series 2016B	(171,718)	46,782
KIA Loan, Series 2020	11,500	22,112
RWFA Loan, Series 2021A	(71,477)	20,791
RWFA Loan, Series 2024D	-	-
RWFA Loan, Series 2025D	(135,232)	379,111
Total Sinking Funds	(540,943)	510,566
Special Funds:		
Veridian Apts Contribution	1,193	402,384
Transpark II Contibution	1,468	495,224
Construction Accounts	(70,635)	3,289,176
Thrive Ventures LLC	975	328,809
Customer Deposits	-	1,370,000
Total Special Funds	(66,999)	5,885,594
TOTAL OTHER PROPERTY AND INVESTMENTS	(571,987)	9,311,392
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	(270,346)	1,086,095
Payroll Account	(30,194)	187,111
Total Cash and Working Funds	(300,540)	1,273,206
Accounts Receivable - Customer	12,537	1,944,952
Accounts Receivable - Miscellaneous	(3,659,929)	852,121
Accounts Receivable - Rental/Lease Income	-	446,700
Warehouse Inventory	58,626	3,127,795
Prepayments	(15,513)	111,986
Other Current and Accrued Assets	124	58,444
Clearing Accounts	(17,766)	12,733
Deferred Debits	158,603	350,404
Unamortized Debt	(200)	12,050
TOTAL CURRENT AND ACCRUED ASSETS	(3,764,058)	8,190,391
TOTAL ASSETS AND OTHER DEBITS	$ (6,481,179)	$ 165,649,833

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
January 31, 2026

	ACTIVITY	BALANCE
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	457,897	119,436,087
Customer Advance for Construction	70,300	2,321,518
TOTAL CAPITAL	528,197	121,757,605
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	(29,000)	844,000
Long Term Loans:		
RWFA Loan, Series 2013B	(130,787)	163,484
RWFa Loan, Series 2016B	(175,000)	745,000
KIA Loan, Series 2020	-	1,605,560
RWFA Loan, Series 2021A	(65,000)	965,000
RWFA Loan, Series 2025D	-	7,308,664
Total Long Term Loans	(370,787)	10,787,708
TOTAL LONG TERM DEBT	(399,787)	11,631,708
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	(6,278,632)	2,220,232
Customer Deposits	5,240	1,344,353
Interest - Customer Deposits	4,079	4,079
Taxes and Equivalents	6,353	166,544
Net OPEB Obligation	-	1,156,290
Deferred Credits	(11,235)	580,277
Lease Liability	-	32,163
Other Current Liabilities	(34,432)	685,806
Total Current Liabilities	(6,308,628)	6,189,745
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	(15,562)	3,092
RWFA Loan, Series 2013B	(3,910)	-
RWFA Loan, Series 2016B	(11,891)	-
KIA Loan, Series 2020	3,942	7,956
RWFA Loan, Series 2021A	(11,940)	-
RWFA Loan, Series 2025D	(114,054)	-
RWFA Loan, Series 2022D (Arbitrage)	1,028	10,416
Total Interest Accrued - Long Term Debt	(152,387)	21,465
TOTAL CURRENT AND ACCRUED LIABILITIES	(6,461,014)	6,211,209
ACCUMULATED EARNINGS:		
Beginning of Year		26,197,886
Current Year to Date	(148,575)	(148,575)
TOTAL ACCUMULATED EARNINGS	(148,575)	26,049,311
TOTAL LIABILITIES AND OTHER CREDITS	$ (6,481,179)	$ 165,649,833

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
January 31, 2026

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,408,275**	$1,214,895	$193,380	15.9%	**$1,408,275**	$1,214,895	$193,380	15.9%
Forfeited Discounts	**20,138**	$17,883	2,255	12.6%	**20,138**	17,883	2,255	12.6%
Miscellaneous Service Revenue	**5,066**	$17,658	(12,592)	-71.3%	**5,066**	17,658	(12,592)	-71.3%
Other Water Revenue	**50**	$50	0	0.0%	**50**	50	0	0.0%
Interest Income	**28,122**	$26,921	1,201	4.5%	**28,122**	26,921	1,201	4.5%
Rental Income	**10,459**	$10,963	(504)	-4.6%	**10,459**	10,963	(504)	-4.6%
Non-Utility Income - Storm Water	**6,200**	$6,096	104	1.7%	**6,200**	6,096	104	1.7%
Disposition Gain \ (Losses)	**0**	$15,000	(15,000)	-100.0%	**0**	$15,000	(15,000)	-100.0%
TOTAL Operating Revenue	**1,478,309**	1,309,465	168,844	12.9%	**1,478,309**	1,309,465	168,844	12.9%
OPERATING EXPENSES:								
Salaries and Wages	**237,308**	215,688	21,620	10.0%	**237,308**	215,688	21,620	10.0%
Commissioner Fees	**1,250**	1,250	0	0.0%	**1,250**	1,250	0	0.0%
Employee Overhead	**141,220**	123,236	17,984	14.6%	**141,220**	123,236	17,984	14.6%
Purchased Water	**615,245**	580,166	35,079	6.0%	**615,245**	580,166	35,079	6.0%
Purchased Power	**50,492**	44,786	5,706	12.7%	**50,492**	44,786	5,706	12.7%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**35,228**	24,969	10,259	41.1%	**35,228**	24,969	10,259	41.1%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,525**	1,924	(399)	-20.7%	**1,525**	1,924	(399)	-20.7%
Contractual Servs - Legal	**466**	4,331	(3,865)	-89.2%	**466**	4,331	(3,865)	-89.2%
Contractual Servs - Other	**74,251**	64,098	10,153	15.8%	**74,251**	64,098	10,153	15.8%
Rental of Building & Utilities	**4,695**	4,672	23	0.5%	**4,695**	4,672	23	0.5%
Equipment Expense	**29,508**	31,370	(1,863)	-5.9%	**29,508**	31,370	(1,863)	-5.9%
Insurance - General Liability	**8,214**	6,518	1,697	26.0%	**8,214**	6,518	1,697	26.0%
Insurance - Other	**212**	212	0	0.0%	**212**	212	0	0.0%
Regulatory Expense	**6,861**	2,142	4,720	220.4%	**6,861**	2,142	4,720	220.4%
Bad Debt Expense	**1,469**	(338)	1,807	-534.6%	**1,469**	(338)	1,807	-534.6%
Miscellaneous Expenses	**3,945**	3,285	660	20.1%	**3,945**	3,285	660	20.1%
SUBTOTAL - Operating Expenses	**1,211,888**	1,108,307	103,581	9.3%	**1,211,888**	1,108,307	103,581	9.3%
OTHER EXPENSES:								
Depreciation	**373,003**	344,547	28,456	8.3%	**373,003**	344,547	28,456	8.3%
Misc Non-Operating Income	**0**	(78)	78	-100.0%	**0**	(78)	78	-100.0%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**38,627**	27,016	11,611	43.0%	**38,627**	27,016	11,611	43.0%
Debt Expense	**180**	202	(22)	-10.9%	**180**	202	(22)	-10.9%
OPEB Expense	**3,186**	2,436	750	30.8%	**3,186**	2,436	750	30.8%
SUBTOTAL - Other Expenses	**414,995**	374,122	40,873	10.9%	**414,995**	374,122	40,873	10.9%
TOTAL Expenses	**1,626,884**	1,482,430	144,454	9.7%	**1,626,884**	1,482,430	144,454	9.7%
NET INCOME \ (LOSS)	**($148,575)**	($172,964)	$ 24,390	-14.1%	**($148,575)**	($172,964)	$ 24,390	-14.1%

Reviewed By: CD

Approved By: JP

Date Finalized: 2/19/26

WARREN COUNTY WATER DISTRICT

Statistical Report

January 2026

	MONTH		YEAR TO DATE	
	January 2026	January 2025	January 2026	January 2025
TOTAL GALLONS PURCHASED	262,868,384	247,817,855	262,868,384	247,817,855
GALLONS SOLD:				
Residential	126,531,692	120,792,048	126,531,692	120,792,048
Commercial	98,675,620	97,554,372	98,675,620	97,554,372
TOTAL Sold	225,207,312	218,346,420	225,207,312	218,346,420
GALLONS FOR DISTRICT USE	947,543	1,501,442	947,543	1,501,442
ACCOUNTED FOR USAGE	3,950,574	2,901,267	3,950,574	2,901,267
GALLONS LOST	32,762,955	25,068,726	32,762,955	25,068,726
UNACCOUNTED FOR PERCENTAGE	12.5%	10.1%	12.5%	10.1%
PSC WATER LOSS PERCENTAGE	14.0%	11.3%	14.0%	11.3%
NEW METER APPLICATIONS	36	50	36	50
CUSTOMERS BILLED:				
Residential	32,458	32,002	32,458	32,002
Commercial	2,838	2,747	2,838	2,747
TOTAL Billed	35,296	34,749	35,296	34,749
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	3,898	3,775	3,898	3,775
Commercial	34,769	35,513	34,769	35,513
AVERAGE REVENUE PER CUSTOMER:				
Residential	$27.78	$24.26	$27.78	$24.26
Commercial	$178.49	$159.60	$178.49	$159.60
MILES OF DISTRIBUTION LINE ADDED	-	-	1,223.391	1,218.710
MILES OF SERVICE LINE ADDED	0.222	0.308	217.551	213.630
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	28.9	28.5	28.9	28.5
COST PER 1,000 GALLONS SOLD	$7.2239	$6.7893	$7.2239	$6.7893
COST PER 1,000 GALLONS PURCHASED	$2.3405	$2.3411	$2.3405	$2.3411

Reviewed by: DW

Approved by: JP

Date Finalized: 2/19/26

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison
January 31, 2026

	MONTH				YEAR TO DATE			
	Current Budget	Current Year	Variance Favorable/ (Unfavorable)	% Variance	**Current Budget**	Current Year	Variance Favorable/ (Unfavorable)	% Variance
OPERATING REVENUE:								
Metered Revenue	**$1,375,800**	$1,408,275	$32,475	2.4%	**$1,375,800**	$1,408,275	$32,475	2.4%
Forfeited Discounts	**15,400**	20,138	4,738	30.8%	**15,400**	20,138	4,738	30.8%
Miscellaneous Service Revenue	**14,500**	5,066	(9,434)	-65.1%	**14,500**	5,066	(9,434)	-65.1%
Other Water Revenue	**50**	50	0	0.0%	**50**	50	0	0.0%
Interest Income	**31,800**	28,122	(3,678)	-11.6%	**31,800**	28,122	(3,678)	-11.6%
Rental Income - Utility Property	**9,700**	10,459	759	7.8%	**9,700**	10,459	759	7.8%
Non-Utility Income - Storm Water	**6,200**	6,200	(0)	-0.0%	**6,200**	6,200	(0)	-0.0%
Disposition Gains \ (Losses)	**0**	0	0	0.0%	**0**	0	0	0.0%
TOTAL Operating Revenue	**1,453,450**	1,478,309	24,859	1.7%	**1,453,450**	1,478,309	24,859	1.7%
OPERATING EXPENSES:								
Salaries and Wages	**240,000**	237,308	2,692	1.1%	**240,000**	237,308	2,692	1.1%
Commissioner Fees	**1,250**	1,250	0	0.0%	**1,250**	1,250	0	0.0%
Fringe Benefits	**149,800**	141,220	8,580	5.7%	**149,800**	141,220	8,580	5.7%
Purchased Water	**582,600**	615,245	(32,645)	-5.6%	**582,600**	615,245	(32,645)	-5.6%
Purchased Power	**45,400**	50,492	(5,092)	-11.2%	**45,400**	50,492	(5,092)	-11.2%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**31,400**	35,228	(3,828)	-12.2%	**31,400**	35,228	(3,828)	-12.2%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**2,240**	1,525	715	31.9%	**2,240**	1,525	715	31.9%
Contractual Servs - Legal	**4,500**	466	4,034	89.6%	**4,500**	466	4,034	89.6%
Contractual Servs - Other	**85,000**	74,251	10,749	12.6%	**85,000**	74,251	10,749	12.6%
Rental of Building & Utilities	**4,200**	4,695	(495)	-11.8%	**4,200**	4,695	(495)	-11.8%
Equipment Expense	**36,100**	29,508	6,593	18.3%	**36,100**	29,508	6,593	18.3%
Insurance - General Liability	**8,200**	8,214	(14)	-0.2%	**8,200**	8,214	(14)	-0.2%
Insurance - Other	**200**	212	(12)	-6.0%	**200**	212	(12)	-6.0%
Regulatory Expense	**7,100**	6,861	239	3.4%	**7,100**	6,861	239	3.4%
Bad Debt Expense	**2,400**	1,469	931	38.8%	**2,400**	1,469	931	38.8%
Miscellaneous Expenses	**3,400**	3,945	(545)	-16.0%	**3,400**	3,945	(545)	-16.0%
SUBTOTAL - Operating Expenses	**1,203,790**	1,211,888	(8,098)	-0.7%	**1,203,790**	1,211,888	(8,098)	-0.7%
OTHER EXPENSES:								
Depreciation	**369,100**	373,003	(3,903)	-1.1%	**369,100**	373,003	(3,903)	-1.1%
Misc Non-Operating Income	**0**	0	0	0.0%	**0**	0	0	0.0%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**36,100**	38,627	(2,527)	-7.0%	**36,100**	38,627	(2,527)	-7.0%
Debt Expense	**200**	180	20	10.1%	**200**	180	20	10.1%
OPEB Expense	**4,100**	3,186	914	22.3%	**4,100**	3,186	914	22.3%
SUBTOTAL - Other Expenses	**409,500**	414,995	(5,495)	-1.3%	**409,500**	414,995	(5,495)	-1.3%
TOTAL Expenses	**1,613,290**	1,626,884	(13,594)	-0.8%	**1,613,290**	1,626,884	(13,594)	-0.8%
NET INCOME \ (LOSS)	**($159,840)**	($148,575)	$11,265	7.0%	**($159,840)**	($148,575)	$11,265	7.0%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
February 28, 2026

	ACTIVITY	BALANCE
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	$ 493,662	$ 184,187,710
Construction Work in Progress	2,168,733	30,895,671
Less Accumulated Depreciation	(404,527)	(64,677,463)
TOTAL UTILITY PLANT	2,257,869	150,405,918
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	34,927	2,950,158
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	5,500	12,528
RWFA Loan, Series 2013B	13,058	47,799
RWFA Loan, Series 2016B	17,552	64,334
KIA Loan, Series 2020	11,500	33,612
RWFA Loan, Series 2021A	7,851	28,642
RWFA Loan, Series 2025D	1,564	380,675
Total Sinking Funds	57,024	567,591
Special Funds:		
Veridian Apts Contribution	1,079	403,464
Transpark II Contibution	1,328	496,552
Construction Accounts	6,597	3,295,773
Thrive Ventures LLC	(188,387)	140,422
Customer Deposits	-	1,370,000
Total Special Funds	(179,382)	5,706,211
TOTAL OTHER PROPERTY AND INVESTMENTS	(87,431)	9,223,960
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	(74,804)	1,011,291
Payroll Account	51,438	238,549
Total Cash and Working Funds	(23,366)	1,249,840
Accounts Receivable - Customer	187,237	2,385,544
Accounts Receivable - Miscellaneous	2,243,086	3,131,474
Accounts Receivable - Rental/Lease Income	-	446,700
Warehouse Inventory	(8,635)	3,119,160
Prepayments	(14,457)	97,530
Other Current and Accrued Assets	(9,138)	49,271
Clearing Accounts	9,933	22,666
Deferred Debits	(77,823)	694,251
Unamortized Debt	(200)	11,850
TOTAL CURRENT AND ACCRUED ASSETS	2,306,639	11,208,287
TOTAL ASSETS AND OTHER DEBITS	$ 4,477,076	$ 170,838,165

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
February 28, 2026

	ACTIVITY	BALANCE
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	2,114,535	121,337,999
Customer Advance for Construction	22,200	2,556,341
TOTAL CAPITAL	2,136,735	123,894,340
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	-	844,000
Long Term Loans:		
RWFA Loan, Series 2013B	-	163,484
RWFa Loan, Series 2016B	-	745,000
KIA Loan, Series 2020	-	1,605,560
RWFA Loan, Series 2021A	-	965,000
RWFA Loan, Series 2025D	-	7,308,664
Total Long Term Loans	-	10,787,708
TOTAL LONG TERM DEBT	-	11,631,708
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	2,382,041	4,655,689
Customer Deposits	(855)	1,343,498
Interest - Customer Deposits	4,076	8,155
Taxes and Equivalents	8,080	174,624
Net OPEB Obligation	-	1,251,850
Deferred Credits	(11,235)	569,042
Lease Liability	-	32,163
Other Current Liabilities	39,672	725,478
Total Current Liabilities	2,421,779	8,760,499
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	2,980	6,072
RWFA Loan, Series 2013B	450	450
RWFA Loan, Series 2016B	1,904	1,904
KIA Loan, Series 2020	3,942	11,899
RWFA Loan, Series 2021A	2,158	2,158
RWFA Loan, Series 2025D	21,165	21,165
RWFA Loan, Series 2025D (Arbitrage)	482	10,898
Total Interest Accrued - Long Term Debt	33,081	54,545
TOTAL CURRENT AND ACCRUED LIABILITIES	2,454,860	8,815,044
ACCUMULATED EARNINGS:		
Beginning of Year		26,760,167
Current Year to Date	(114,519)	(263,093)
TOTAL ACCUMULATED EARNINGS	(114,519)	26,497,073
TOTAL LIABILITIES AND OTHER CREDITS	$ 4,477,076	$ 170,838,165

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
February 28, 2026

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,453,590**	$1,250,690	$202,900	16.2%	**$2,861,864**	$2,465,585	$396,280	16.1%
Forfeited Discounts	**18,887**	$13,624	5,262	38.6%	**39,025**	31,508	7,517	23.9%
Miscellaneous Service Revenue	**6,525**	$21,330	(14,805)	-69.4%	**11,591**	38,988	(27,397)	-70.3%
Other Water Revenue	**50**	$50	0	0.1%	**100**	100	0	0.0%
Interest Income	**22,844**	$22,070	774	3.5%	**50,965**	48,990	1,975	4.0%
Rental Income	**10,459**	$10,963	(504)	-4.6%	**20,918**	21,926	(1,008)	-4.6%
Non-Utility Income - Storm Water	**6,195**	$6,095	100	1.6%	**12,395**	12,190	204	1.7%
Disposition Gain \ (Losses)	**0**	$0	0	0.0%	**0**	$15,000	(15,000)	-100.0%
TOTAL Operating Revenue	**1,518,549**	1,324,822	193,727	14.6%	**2,996,858**	2,634,287	362,571	13.8%
OPERATING EXPENSES:								
Salaries and Wages	**216,696**	195,247	21,449	11.0%	**454,004**	410,935	43,069	10.5%
Commissioner Fees	**1,250**	1,250	0	0.0%	**2,500**	2,500	0	0.0%
Employee Overhead	**128,971**	111,575	17,395	15.6%	**270,191**	234,811	35,380	15.1%
Purchased Water	**649,787**	609,772	40,015	6.6%	**1,265,032**	1,189,938	75,094	6.3%
Purchased Power	**55,207**	50,510	4,697	9.3%	**105,699**	95,296	10,403	10.9%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**33,928**	52,633	(18,706)	-35.5%	**69,155**	77,602	(8,447)	-10.9%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,525**	1,924	(399)	-20.7%	**3,050**	3,848	(798)	-20.7%
Contractual Servs - Legal	**1,386**	556	830	149.4%	**1,852**	4,886	(3,035)	-62.1%
Contractual Servs - Other	**75,811**	73,505	2,306	3.1%	**150,062**	137,603	12,459	9.1%
Rental of Building & Utilities	**4,620**	4,565	55	1.2%	**9,315**	9,237	78	0.8%
Equipment Expense	**30,900**	26,753	4,148	15.5%	**60,408**	58,123	2,285	3.9%
Insurance - General Liability	**8,214**	6,518	1,697	26.0%	**16,428**	13,035	3,393	26.0%
Insurance - Other	**212**	247	(35)	-14.2%	**424**	459	(35)	-7.6%
Regulatory Expense	**6,861**	2,142	4,720	220.4%	**13,723**	4,284	9,439	220.4%
Bad Debt Expense	**3,669**	57	3,612	6348.9%	**5,138**	(281)	5,419	-1927.5%
Miscellaneous Expenses	**5,293**	5,641	(347)	-6.2%	**9,238**	8,926	313	3.5%
SUBTOTAL - Operating Expenses	**1,224,329**	1,142,893	81,436	7.1%	**2,436,217**	2,251,200	185,017	8.2%
OTHER EXPENSES:								
Depreciation	**374,463**	344,466	29,997	8.7%	**747,466**	689,013	58,453	8.5%
Misc Non-Operating Income	**(5,101)**	0	(5,101)	0.0%	**(5,101)**	(78)	(5,023)	6440.0%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**36,012**	27,073	8,938	33.0%	**74,638**	54,089	20,550	38.0%
Debt Expense	**180**	202	(22)	-10.9%	**360**	404	(44)	-10.9%
OPEB Expense	**3,186**	2,436	750	30.8%	**6,371**	4,872	1,500	30.8%
SUBTOTAL - Other Expenses	**408,739**	374,177	34,562	9.2%	**823,734**	748,299	75,435	10.1%
TOTAL Expenses	**1,633,067**	1,517,070	115,998	7.6%	**3,259,951**	2,999,499	260,452	8.7%
NET INCOME \ (LOSS)	**($114,519)**	($192,248)	$ 77,729	-40.4%	**($263,093)**	($365,212)	$ 102,119	-28.0%

Reviewed By: CD

Approved By: JP

Date Finalized: 3/19/26

WARREN COUNTY WATER DISTRICT

Statistical Report

February 2026

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	MONTH		YEAR TO DATE	
	February 2026	February 2025	February 2026	February 2025
TOTAL GALLONS PURCHASED	277,655,413	260,457,223	540,523,797	508,275,078
GALLONS SOLD:				
Residential	136,117,467	127,267,915	262,649,159	248,059,963
Commercial	97,045,910	99,105,687	195,721,530	196,660,059
TOTAL Sold	233,163,377	226,373,602	458,370,689	444,720,022
GALLONS FOR DISTRICT USE	1,272,621	711,499	2,220,164	2,212,941
ACCOUNTED FOR USAGE	5,680,103	5,972,933	9,630,677	8,874,200
GALLONS LOST	37,539,312	27,399,189	70,302,267	52,467,915
UNACCOUNTED FOR PERCENTAGE	13.5%	10.5%	13.0%	10.3%
PSC WATER LOSS PERCENTAGE	15.6%	12.8%	14.8%	12.1%
NEW METER APPLICATIONS	23	50	59	100
CUSTOMERS BILLED:				
Residential	32,676	32,134	65,134	64,136
Commercial	2,836	2,738	5,674	5,485
TOTAL Billed	35,512	34,872	70,808	69,621
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	4,166	3,961	4,032	3,868
Commercial	34,219	36,196	34,494	35,854
AVERAGE REVENUE PER CUSTOMER:				
Residential	$29.09	$25.08	$28.44	$24.67
Commercial	$177.39	$162.48	$177.94	$161.03
MILES OF DISTRIBUTION LINE ADDED	-	-	1,223.391	1218.710
MILES OF SERVICE LINE ADDED	0.141	0.308	217.692	213.938
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	29.0	28.6	29.0	28.6
COST PER 1,000 GALLONS SOLD	$7.0040	$6.7016	$7.1120	$6.7447
COST PER 1,000 GALLONS PURCHASED	$2.3403	$2.3412	$2.3404	$2.3411

Reviewed by: DW
Approved by: JP
Date Finalized: 03/19/26

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison
February 28, 2026

	MONTH				YEAR TO DATE			
	Current Budget	Current Year	Variance Favorable/ (Unfavorable)	% Variance	**Current Budget**	Current Year	Variance Favorable/ (Unfavorable)	% Variance
OPERATING REVENUE:								
Metered Revenue	**$1,413,600**	$1,453,590	$39,990	2.8%	**$2,789,400**	$2,861,864	$72,464	2.6%
Forfeited Discounts	**15,800**	18,887	3,087	19.5%	**31,200**	39,025	7,825	25.1%
Miscellaneous Service Revenue	**14,900**	6,525	(8,375)	-56.2%	**29,400**	11,591	(17,809)	-60.6%
Other Water Revenue	**50**	50	0	0.0%	**100**	100	0	0.0%
Interest Income	**31,300**	22,844	(8,456)	-27.0%	**63,100**	50,965	(12,135)	-19.2%
Rental Income - Utility Property	**9,700**	10,459	759	7.8%	**19,400**	20,918	1,518	7.8%
Non-Utility Income - Storm Water	**6,200**	6,195	(5)	-0.1%	**12,400**	12,395	(5)	-0.0%
Disposition Gains \ (Losses)	**0**	0	0	0.0%	**0**	0	0	0.0%
TOTAL Operating Revenue	**1,491,550**	1,518,549	26,999	1.8%	**2,945,000**	2,996,858	51,858	1.8%
OPERATING EXPENSES:								
Salaries and Wages	**209,000**	216,696	(7,696)	-3.7%	**449,000**	454,004	(5,004)	-1.1%
Commissioner Fees	**1,250**	1,250	0	0.0%	**2,500**	2,500	0	0.0%
Fringe Benefits	**130,400**	128,971	1,429	1.1%	**280,200**	270,191	10,009	3.6%
Purchased Water	**610,500**	649,787	(39,287)	-6.4%	**1,193,100**	1,265,032	(71,932)	-6.0%
Purchased Power	**47,500**	55,207	(7,707)	-16.2%	**92,900**	105,699	(12,799)	-13.8%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**37,800**	33,928	3,872	10.2%	**69,200**	69,155	45	0.1%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**2,240**	1,525	715	31.9%	**4,480**	3,050	1,430	31.9%
Contractual Servs - Legal	**4,500**	1,386	3,114	69.2%	**9,000**	1,852	7,148	79.4%
Contractual Servs - Other	**85,000**	75,811	9,189	10.8%	**170,000**	150,062	19,938	11.7%
Rental of Building & Utilities	**4,200**	4,620	(420)	-10.0%	**8,400**	9,315	(915)	-10.9%
Equipment Expense	**31,500**	30,900	600	1.9%	**67,600**	60,408	7,193	10.6%
Insurance - General Liability	**8,200**	8,214	(14)	-0.2%	**16,400**	16,428	(28)	-0.2%
Insurance - Other	**200**	212	(12)	-6.0%	**400**	424	(24)	-6.0%
Regulatory Expense	**7,100**	6,861	239	3.4%	**14,200**	13,723	477	3.4%
Bad Debt Expense	**2,400**	3,669	(1,269)	-52.9%	**4,800**	5,138	(338)	-7.0%
Miscellaneous Expenses	**3,400**	5,293	(1,893)	-55.7%	**6,800**	9,238	(2,438)	-35.9%
SUBTOTAL - Operating Expenses	**1,185,190**	1,224,329	(39,139)	-3.3%	**2,388,980**	2,436,217	(47,237)	-2.0%
OTHER EXPENSES:								
Depreciation	**369,200**	374,463	(5,263)	-1.4%	**738,300**	747,466	(9,166)	-1.2%
Misc Non-Operating Income	**0**	(5,101)	5,101	0.0%	**0**	(5,101)	5,101	0.0%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**36,100**	36,012	88	0.2%	**72,200**	74,638	(2,438)	-3.4%
Debt Expense	**200**	180	20	10.1%	**400**	360	40	10.1%
OPEB Expense	**4,100**	3,186	914	22.3%	**8,200**	6,371	1,829	22.3%
SUBTOTAL - Other Expenses	**409,600**	408,739	861	0.2%	**819,100**	823,734	(4,634)	-0.6%
TOTAL Expenses	**1,594,790**	1,633,067	(38,277)	-2.4%	**3,208,080**	3,259,951	(51,871)	-1.6%
NET INCOME \ (LOSS)	**($103,240)**	($114,519)	($11,279)	-10.9%	**($263,080)**	($263,093)	($13)	-0.0%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
March 31, 2026

	ACTIVITY	BALANCE
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	$ 53,746	$ 184,241,456
Construction Work in Progress	2,319,482	33,215,153
Less Accumulated Depreciation	(404,593)	(65,082,056)
TOTAL UTILITY PLANT	1,968,635	152,374,553
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	(322,866)	2,627,293
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	5,500	18,028
RWFA Loan, Series 2013B	12,668	60,467
RWFA Loan, Series 2016B	17,043	81,377
KIA Loan, Series 2020	11,500	45,112
RWFA Loan, Series 2021A	7,635	36,277
RWFA Loan, Series 2024D	-	-
RWFA Loan, Series 2025D	1,049	381,725
Total Sinking Funds	55,395	622,986
Special Funds:		
Veridian Apts Contribution	1,165	404,629
Transpark II Contibution	1,434	497,986
Construction Accounts	5,450	3,301,223
Thrive Ventures LLC	(121,843)	18,580
Customer Deposits	-	1,370,000
Total Special Funds	(113,793)	5,592,418
TOTAL OTHER PROPERTY AND INVESTMENTS	(381,264)	8,842,697
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	336,050	1,347,341
Payroll Account	290,049	528,598
Total Cash and Working Funds	626,100	1,875,939
Accounts Receivable - Customer	(268,799)	2,116,745
Accounts Receivable - Miscellaneous	(1,997,941)	1,133,533
Accounts Receivable - Rental/Lease Income	-	391,868
Warehouse Inventory	(204,136)	2,922,225
Prepayments	(18,008)	79,522
Other Current and Accrued Assets	1,168	50,440
Clearing Accounts	(52,484)	(29,818)
Deferred Debits	(65,740)	628,512
Unamortized Debt	(200)	11,651
TOTAL CURRENT AND ACCRUED ASSETS	(1,980,039)	9,180,615
TOTAL ASSETS AND OTHER DEBITS	$ (392,668)	$ 170,397,865

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
March 31, 2026

	ACTIVITY	BALANCE
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	1,835,379	123,173,378
Customer Advance for Construction	-	2,556,341
TOTAL CAPITAL	1,835,379	125,729,719
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	-	844,000
Long Term Loans:		
RWFA Loan, Series 2013B	-	163,484
RWFa Loan, Series 2016B	-	745,000
KIA Loan, Series 2020	-	1,605,560
RWFA Loan, Series 2021A	-	965,000
RWFA Loan, Series 2025D	-	7,308,664
Total Long Term Loans	-	10,787,708
TOTAL LONG TERM DEBT	-	11,631,708
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	(2,188,857)	2,466,832
Customer Deposits	13,979	1,357,477
Interest - Customer Deposits	(8,155)	-
Taxes and Equivalents	6,330	180,954
Net OPEB Obligation	-	1,251,850
Deferred Credits	(9,984)	504,225
Lease Liability	-	32,163
Other Current Liabilities	77,476	810,154
Total Current Liabilities	(2,109,211)	6,603,656
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	2,980	9,052
RWFA Loan, Series 2013B	450	899
RWFA Loan, Series 2016B	1,904	3,808
KIA Loan, Series 2020	3,942	15,841
RWFA Loan, Series 2021A	2,158	4,316
RWFA Loan, Series 2025D	21,165	42,329
RWFA Loan, Series 2022D (Arbitrage)	276	11,174
Total Interest Accrued - Long Term Debt	32,875	87,420
TOTAL CURRENT AND ACCRUED LIABILITIES	(2,076,337)	6,691,076
ACCUMULATED EARNINGS:		
Beginning of Year		26,760,167
Current Year to Date	(151,711)	(414,805)
TOTAL ACCUMULATED EARNINGS	(151,711)	26,345,362
TOTAL LIABILITIES AND OTHER CREDITS	$ (392,668)	$ 170,397,865

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
March 31, 2026

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,462,350**	$1,270,616	$191,734	15.1%	**$4,324,214**	$3,736,200	$588,014	15.7%
Forfeited Discounts	**16,999**	$16,476	523	3.2%	**56,024**	47,984	8,040	16.8%
Miscellaneous Service Revenue	**8,964**	$24,305	(15,341)	-63.1%	**20,555**	63,293	(42,738)	-67.5%
Other Water Revenue	**50**	$50	0	0.0%	**150**	150	0	0.0%
Interest Income	**30,192**	$25,448	4,744	18.6%	**81,157**	74,439	6,719	9.0%
Rental Income	**10,459**	$10,963	(504)	-4.6%	**31,376**	32,889	(1,513)	-4.6%
Non-Utility Income - Storm Water	**6,269**	$6,104	166	2.7%	**18,664**	18,294	370	2.0%
Disposition Gain \ (Losses)	**0**	$0	0	0.0%	**0**	$15,000	(15,000)	-100.0%
TOTAL Operating Revenue	**1,535,283**	1,353,962	181,321	13.4%	**4,532,141**	3,988,248	543,892	13.6%
OPERATING EXPENSES:								
Salaries and Wages	**236,142**	196,884	39,258	19.9%	**690,146**	607,819	82,327	13.5%
Commissioner Fees	**1,250**	1,250	0	0.0%	**3,750**	3,750	0	0.0%
Employee Overhead	**140,050**	112,509	27,541	24.5%	**410,241**	347,320	62,920	18.1%
Purchased Water	**661,642**	630,841	30,801	4.9%	**1,926,674**	1,820,779	105,895	5.8%
Purchased Power	**53,859**	46,859	7,001	14.9%	**159,558**	142,154	17,403	12.2%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**36,315**	37,095	(779)	-2.1%	**105,471**	114,697	(9,226)	-8.0%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,525**	1,924	(399)	-20.7%	**4,575**	5,772	(1,197)	-20.7%
Contractual Servs - Legal	**1,050**	3,410	(2,360)	-69.2%	**2,902**	8,297	(5,395)	-65.0%
Contractual Servs - Other	**81,726**	58,049	23,677	40.8%	**231,788**	195,652	36,135	18.5%
Rental of Building & Utilities	**4,987**	4,613	374	8.1%	**14,302**	13,850	452	3.3%
Equipment Expense	**31,698**	28,915	2,783	9.6%	**92,105**	87,038	5,068	5.8%
Insurance - General Liability	**8,214**	6,518	1,697	26.0%	**24,642**	19,553	5,090	26.0%
Insurance - Other	**212**	212	0	0.0%	**636**	671	(35)	-5.2%
Regulatory Expense	**6,861**	2,142	4,720	220.4%	**20,584**	6,425	14,159	220.4%
Bad Debt Expense	**947**	6,096	(5,149)	-84.5%	**6,084**	5,815	270	4.6%
Miscellaneous Expenses	**6,952**	3,627	3,325	91.7%	**16,191**	12,553	3,638	29.0%
SUBTOTAL - Operating Expenses	**1,273,431**	1,140,943	132,488	11.6%	**3,709,648**	3,392,144	317,504	9.4%
OTHER EXPENSES:								
Depreciation	**374,529**	344,415	30,114	8.7%	**1,121,995**	1,033,428	88,567	8.6%
Misc Non-Operating Income	**0**	(538)	538	-100.0%	**(5,101)**	(616)	(4,485)	727.5%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**35,668**	26,655	9,013	33.8%	**110,307**	80,743	29,563	36.6%
Debt Expense	**180**	202	(22)	-10.9%	**539**	606	(66)	-10.9%
OPEB Expense	**3,186**	3,354	(168)	-5.0%	**9,557**	8,225	1,332	16.2%
SUBTOTAL - Other Expenses	**413,563**	374,087	39,476	10.6%	**1,237,297**	1,122,386	114,911	10.2%
TOTAL Expenses	**1,686,994**	1,515,030	171,964	11.4%	**4,946,945**	4,514,530	432,416	9.6%
NET INCOME \ (LOSS)	**($151,711)**	($161,069)	$ 9,358	-5.8%	**($414,805)**	($526,281)	$ 111,477	-21.2%

Reviewed By: CD

Approved By: JP

Date Finalized: 4/17/26

WARREN COUNTY WATER DISTRICT

Statistical Report

March 2026

	MONTH		YEAR TO DATE	
	March 2026	March 2025	March 2026	March 2025
TOTAL GALLONS PURCHASED	281,886,360	269,111,354	822,410,157	777,386,432
GALLONS SOLD:				
Residential	129,546,225	123,389,251	392,195,384	371,449,214
Commercial	108,324,644	110,156,261	304,046,174	306,816,320
TOTAL Sold	237,870,869	233,545,512	696,241,558	678,265,534
GALLONS FOR DISTRICT USE	2,084,148	1,733,445	4,304,312	3,946,386
ACCOUNTED FOR USAGE	3,586,995	4,471,728	13,282,472	13,345,928
GALLONS LOST	38,344,348	29,360,669	108,581,815	81,828,584
UNACCOUNTED FOR PERCENTAGE	13.6%	10.9%	13.2%	10.5%
PSC WATER LOSS PERCENTAGE	14.9%	12.6%	14.8%	12.2%
NEW METER APPLICATIONS	66	70	125	170
CUSTOMERS BILLED:				
Residential	32,763	32,118	97,897	96,254
Commercial	2,835	2,754	8,509	8,239
TOTAL Billed	35,598	34,872	106,406	104,493
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	3,954	3,842	4,006	3,859
Commercial	38,210	39,999	35,732	37,240
AVERAGE REVENUE PER CUSTOMER:				
Residential	$28.00	$24.51	$28.29	$24.62
Commercial	$192.28	$175.53	$182.72	$165.88
MILES OF DISTRIBUTION LINE ADDED	-	-	1,223.391	1,218.710
MILES OF SERVICE LINE ADDED	0.406	0.430	218.098	214.368
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	29.1	28.6	29.1	28.6
COST PER 1,000 GALLONS SOLD	$7.0921	$6.4871	$7.1052	$6.6560
COST PER 1,000 GALLONS PURCHASED	$2.3472	$2.3442	$2.3427	$2.3422

Reviewed by: DW
Approved by: JP
Date Finalized: 04/17/26

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison
March 31, 2026

	MONTH				YEAR TO DATE			
	Current Budget	Current Year	Variance Favorable/ (Unfavorable)	% Variance	**Current Budget**	Current Year	Variance Favorable/ (Unfavorable)	% Variance
OPERATING REVENUE:								
Metered Revenue	**$1,436,400**	$1,462,350	$25,950	1.8%	**$4,225,800**	$4,324,214	$98,414	2.3%
Forfeited Discounts	**16,100**	16,999	899	5.6%	**47,300**	56,024	8,724	18.4%
Miscellaneous Service Revenue	**15,200**	8,964	(6,236)	-41.0%	**44,600**	20,555	(24,045)	-53.9%
Other Water Revenue	**50**	50	0	0.0%	**150**	150	0	0.0%
Interest Income	**29,000**	30,192	1,192	4.1%	**92,100**	81,157	(10,943)	-11.9%
Rental Income - Utility Property	**9,700**	10,459	759	7.8%	**29,100**	31,376	2,276	7.8%
Non-Utility Income - Storm Water	**6,200**	6,269	69	1.1%	**18,600**	18,664	64	0.3%
Disposition Gains \ (Losses)	**0**	0	0	0.0%	**0**	0	0	0.0%
TOTAL Operating Revenue	**1,512,650**	1,535,283	22,633	1.5%	**4,457,650**	4,532,141	74,491	1.7%
OPERATING EXPENSES:								
Salaries and Wages	**230,000**	236,142	(6,142)	-2.7%	**679,000**	690,146	(11,146)	-1.6%
Commissioner Fees	**1,250**	1,250	0	0.0%	**3,750**	3,750	0	0.0%
Fringe Benefits	**143,500**	140,050	3,450	2.4%	**423,700**	410,241	13,459	3.2%
Purchased Water	**631,900**	661,642	(29,742)	-4.7%	**1,825,000**	1,926,674	(101,674)	-5.6%
Purchased Power	**49,200**	53,859	(4,659)	-9.5%	**142,100**	159,558	(17,458)	-12.3%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**45,400**	36,315	9,085	20.0%	**114,600**	105,471	9,129	8.0%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**2,240**	1,525	715	31.9%	**6,720**	4,575	2,145	31.9%
Contractual Servs - Legal	**4,500**	1,050	3,450	76.7%	**13,500**	2,902	10,598	78.5%
Contractual Servs - Other	**92,800**	81,726	11,074	11.9%	**262,800**	231,788	31,012	11.8%
Rental of Building & Utilities	**4,200**	4,987	(787)	-18.7%	**12,600**	14,302	(1,702)	-13.5%
Equipment Expense	**34,600**	31,698	2,903	8.4%	**102,200**	92,105	10,095	9.9%
Insurance - General Liability	**8,200**	8,214	(14)	-0.2%	**24,600**	24,642	(42)	-0.2%
Insurance - Other	**200**	212	(12)	-6.0%	**600**	636	(36)	-6.0%
Regulatory Expense	**7,100**	6,861	239	3.4%	**21,300**	20,584	716	3.4%
Bad Debt Expense	**2,400**	947	1,453	60.6%	**7,200**	6,084	1,116	15.5%
Miscellaneous Expenses	**3,400**	6,952	(3,552)	-104.5%	**10,200**	16,191	(5,991)	-58.7%
SUBTOTAL - Operating Expenses	**1,260,890**	1,273,431	(12,541)	-1.0%	**3,649,870**	3,709,648	(59,778)	-1.6%
OTHER EXPENSES:								
Depreciation	**369,200**	374,529	(5,329)	-1.4%	**1,107,500**	1,121,995	(14,495)	-1.3%
Misc Non-Operating Income	**0**	0	0	0.0%	**0**	(5,101)	5,101	0.0%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**36,100**	35,668	432	1.2%	**108,300**	110,307	(2,007)	-1.9%
Debt Expense	**200**	180	20	10.1%	**600**	539	61	10.1%
OPEB Expense	**4,100**	3,186	914	22.3%	**12,300**	9,557	2,743	22.3%
SUBTOTAL - Other Expenses	**409,600**	413,563	(3,963)	-1.0%	**1,228,700**	1,237,297	(8,597)	-0.7%
TOTAL Expenses	**1,670,490**	1,686,994	(16,504)	-1.0%	**4,878,570**	4,946,945	(68,375)	-1.4%
NET INCOME \ (LOSS)	**($157,840)**	($151,711)	$6,129	3.9%	**($420,920)**	($414,805)	$6,115	1.5%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
April 30, 2026

	ACTIVITY	BALANCE
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	$ 739,289	$ 184,980,745
Construction Work in Progress	1,180,553	34,395,706
Less Accumulated Depreciation	(406,734)	(65,488,790)
TOTAL UTILITY PLANT	1,513,108	153,887,661
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	191,197	2,818,490
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	5,500	23,528
RWFA Loan, Series 2013B	12,719	73,185
RWFA Loan, Series 2016B	17,112	98,488
KIA Loan, Series 2020	11,500	56,612
RWFA Loan, Series 2021A	7,666	43,943
RWFA Loan, Series 2024D	-	-
RWFA Loan, Series 2025D	1,158	382,882
Total Sinking Funds	55,654	678,640
Special Funds:		
Veridian Apts Contribution	1,079	405,708
Transpark II Contibution	1,328	499,314
Construction Accounts	14,257	3,315,481
Thrive Ventures LLC	50	18,629
Customer Deposits	-	1,370,000
Total Special Funds	16,714	5,609,132
TOTAL OTHER PROPERTY AND INVESTMENTS	263,565	9,106,262
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	238,899	1,586,240
Payroll Account	(234,511)	294,087
Total Cash and Working Funds	4,387	1,880,327
Accounts Receivable - Customer	53,805	2,170,550
Accounts Receivable - Miscellaneous	(326,502)	807,030
Accounts Receivable - Rental/Lease Income	-	391,868
Warehouse Inventory	(101,225)	2,821,000
Prepayments	(15,042)	64,479
Other Current and Accrued Assets	260	50,700
Clearing Accounts	12,992	(16,826)
Deferred Debits	(12,228)	616,284
Unamortized Debt	(200)	11,451
TOTAL CURRENT AND ACCRUED ASSETS	(383,753)	8,796,863
TOTAL ASSETS AND OTHER DEBITS	$ 1,392,921	$ 171,790,786

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
April 30, 2026

	ACTIVITY	BALANCE
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	1,260,319	124,433,697
Customer Advance for Construction	-	2,556,341
TOTAL CAPITAL	1,260,319	126,990,039
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	-	844,000
Long Term Loans:		
RWFA Loan, Series 2013B	-	163,484
RWFa Loan, Series 2016B	-	745,000
KIA Loan, Series 2020	-	1,605,560
RWFA Loan, Series 2021A	-	965,000
RWFA Loan, Series 2025D	-	7,308,664
Total Long Term Loans	-	10,787,708
TOTAL LONG TERM DEBT	-	11,631,708
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	173,120	2,639,952
Customer Deposits	14,330	1,371,807
Interest - Customer Deposits	4,162	4,162
Taxes and Equivalents	(6,841)	174,114
Net OPEB Obligation	-	1,251,850
Deferred Credits	(11,235)	492,990
Lease Liability	-	32,163
Other Current Liabilities	31,721	841,875
Total Current Liabilities	205,256	6,808,912
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	2,980	12,031
RWFA Loan, Series 2013B	450	1,349
RWFA Loan, Series 2016B	1,904	5,713
KIA Loan, Series 2020	3,942	19,784
RWFA Loan, Series 2021A	2,158	6,473
RWFA Loan, Series 2025D	21,165	63,494
RWFA Loan, Series 2022D (Arbitrage)	246	11,421
Total Interest Accrued - Long Term Debt	32,845	120,265
TOTAL CURRENT AND ACCRUED LIABILITIES	238,101	6,929,177
ACCUMULATED EARNINGS:		
Beginning of Year		26,760,167
Current Year to Date	(105,500)	(520,304)
TOTAL ACCUMULATED EARNINGS	(105,500)	26,239,862
TOTAL LIABILITIES AND OTHER CREDITS	$ 1,392,921	$ 171,790,786

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
April 30, 2026

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,461,738**	$1,253,386	$208,352	16.6%	**$5,785,952**	$4,989,586	$796,366	16.0%
Forfeited Discounts	**16,095**	$17,295	(1,200)	-6.9%	**72,118**	65,278	6,840	10.5%
Miscellaneous Service Revenue	**7,660**	$22,665	(15,006)	-66.2%	**28,215**	85,958	(57,743)	-67.2%
Other Water Revenue	**50**	$50	0	0.0%	**200**	200	0	0.0%
Interest Income	**34,152**	$23,180	10,972	47.3%	**115,309**	97,618	17,691	18.1%
Rental Income	**10,459**	$10,963	(504)	-4.6%	**41,835**	43,852	(2,017)	-4.6%
Non-Utility Income - Storm Water	**6,224**	$6,109	115	1.9%	**24,888**	24,403	485	2.0%
Disposition Gain \ (Losses)	**0**	$0	0	0.0%	**0**	$15,000	(15,000)	-100.0%
TOTAL Operating Revenue	**1,536,376**	1,333,646	202,730	15.2%	**6,068,517**	5,321,895	746,622	14.0%
OPERATING EXPENSES:								
Salaries and Wages	**217,362**	204,697	12,664	6.2%	**907,508**	812,516	94,991	11.7%
Commissioner Fees	**1,250**	1,250	0	0.0%	**5,000**	5,000	0	0.0%
Employee Overhead	**129,366**	117,458	11,908	10.1%	**539,607**	464,778	74,829	16.1%
Purchased Water	**642,938**	605,986	36,952	6.1%	**2,569,613**	2,426,765	142,847	5.9%
Purchased Power	**56,610**	45,888	10,722	23.4%	**216,168**	188,043	28,125	15.0%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**21,862**	32,365	(10,503)	-32.5%	**127,332**	147,061	(19,729)	-13.4%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,525**	1,924	(399)	-20.7%	**6,100**	7,696	(1,596)	-20.7%
Contractual Servs - Legal	**8,688**	6,898	1,790	25.9%	**11,589**	15,194	(3,605)	-23.7%
Contractual Servs - Other	**86,248**	69,407	16,841	24.3%	**318,035**	265,059	52,976	20.0%
Rental of Building & Utilities	**4,847**	4,612	235	5.1%	**19,148**	18,461	687	3.7%
Equipment Expense	**28,830**	30,683	(1,853)	-6.0%	**120,935**	117,720	3,215	2.7%
Insurance - General Liability	**8,214**	6,518	1,697	26.0%	**32,856**	26,070	6,786	26.0%
Insurance - Other	**212**	212	0	0.0%	**848**	883	(35)	-4.0%
Regulatory Expense	**6,861**	2,142	4,720	220.4%	**27,445**	8,567	18,878	220.4%
Bad Debt Expense	**4,445**	1,748	2,696	154.2%	**10,529**	7,563	2,966	39.2%
Miscellaneous Expenses	**6,070**	3,873	2,197	56.7%	**22,260**	16,425	5,835	35.5%
SUBTOTAL - Operating Expenses	**1,225,326**	1,135,659	89,667	7.9%	**4,934,974**	4,527,803	407,171	9.0%
OTHER EXPENSES:								
Depreciation	**377,132**	345,742	31,390	9.1%	**1,499,127**	1,379,170	119,957	8.7%
Misc Non-Operating Income	**0**	0	0	0.0%	**(5,101)**	(616)	(4,485)	727.5%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**36,052**	27,102	8,950	33.0%	**146,359**	107,846	38,513	35.7%
Debt Expense	**180**	202	(22)	-10.9%	**719**	807	(88)	-10.9%
OPEB Expense	**3,186**	3,354	(168)	-5.0%	**12,743**	11,579	1,164	10.1%
SUBTOTAL - Other Expenses	**416,550**	376,400	40,149	10.7%	**1,653,847**	1,498,786	155,061	10.3%
TOTAL Expenses	**1,641,876**	1,512,059	129,817	8.6%	**6,588,821**	6,026,589	562,232	9.3%
NET INCOME \ (LOSS)	**($105,500)**	($178,413)	$ 72,913	-40.9%	**($520,304)**	($704,694)	$ 184,390	-26.2%

Reviewed By: CD

Approved By: JP

Date Finalized: 5/21/26

WARREN COUNTY WATER DISTRICT

Statistical Report

April 2026

	MONTH		YEAR TO DATE	
	April 2026	April 2025	April 2026	April 2025
TOTAL GALLONS PURCHASED	275,261,251	258,791,284	1,097,671,408	1,036,181,016
GALLONS SOLD:				
Residential	128,491,549	119,617,505	520,686,933	491,066,719
Commercial	108,903,997	108,797,538	412,950,171	415,613,858
TOTAL Sold	237,395,546	228,415,043	933,637,104	906,680,577
GALLONS FOR DISTRICT USE	2,106,591	1,582,432	6,410,903	5,528,818
ACCOUNTED FOR USAGE	5,295,452	4,973,718	18,577,924	18,319,646
GALLONS LOST	30,463,662	23,820,091	139,045,477	105,651,975
UNACCOUNTED FOR PERCENTAGE	11.1%	9.2%	12.7%	10.2%
PSC WATER LOSS PERCENTAGE	13.0%	11.1%	14.4%	12.0%
NEW METER APPLICATIONS	115	65	240	235
CUSTOMERS BILLED:				
Residential	32,649	32,244	130,546	128,498
Commercial	2,840	2,766	11,349	11,005
TOTAL Billed	35,489	35,010	141,895	139,503
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	3,936	3,710	3,989	3,822
Commercial	38,346	39,334	36,386	37,766
AVERAGE REVENUE PER CUSTOMER:				
Residential	$28.02	$23.98	$28.22	$24.46
Commercial	$192.56	$173.64	$185.18	$167.83
MILES OF DISTRIBUTION LINE ADDED	-	-	1,223.391	1,218.710
MILES OF SERVICE LINE ADDED	0.708	0.400	218.806	214.768
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	29.0	28.7	29.0	28.7
COST PER 1,000 GALLONS SOLD	$6.9162	$6.6198	$7.0572	$6.6469
COST PER 1,000 GALLONS PURCHASED	$2.3357	$2.3416	$2.3410	$2.3420

Reviewed by: DW
Approved by: JP
Date Finalized: 5/21/26

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison
April 30, 2026

	MONTH				YEAR TO DATE			
	Current Budget	Current Year	Variance Favorable/ (Unfavorable)	% Variance	**Current Budget**	Current Year	Variance Favorable/ (Unfavorable)	% Variance
OPERATING REVENUE:								
Metered Revenue	**$1,416,600**	$1,461,738	$45,138	3.2%	**$5,642,400**	$5,785,952	$143,552	2.5%
Forfeited Discounts	**15,900**	16,095	195	1.2%	**63,200**	72,118	8,918	14.1%
Miscellaneous Service Revenue	**15,000**	7,660	(7,341)	-48.9%	**59,600**	28,215	(31,386)	-52.7%
Other Water Revenue	**50**	50	0	0.0%	**200**	200	0	0.0%
Interest Income	**25,100**	34,152	9,052	36.1%	**117,200**	115,309	(1,891)	-1.6%
Rental Income - Utility Property	**32,200**	10,459	(21,741)	-67.5%	**61,300**	41,835	(19,465)	-31.8%
Non-Utility Income - Storm Water	**6,200**	6,224	24	0.4%	**24,800**	24,888	88	0.4%
Disposition Gains \ (Losses)	**0**	0	0	0.0%	**0**	0	0	0.0%
TOTAL Operating Revenue	**1,511,050**	1,536,376	25,326	1.7%	**5,968,700**	6,068,517	99,817	1.7%
OPERATING EXPENSES:								
Salaries and Wages	**219,000**	217,362	1,638	0.7%	**898,000**	907,508	(9,508)	-1.1%
Commissioner Fees	**1,250**	1,250	0	0.0%	**5,000**	5,000	0	0.0%
Fringe Benefits	**136,600**	129,366	7,234	5.3%	**560,300**	539,607	20,693	3.7%
Purchased Water	**606,800**	642,938	(36,138)	-6.0%	**2,431,800**	2,569,613	(137,813)	-5.7%
Purchased Power	**47,200**	56,610	(9,410)	-19.9%	**189,300**	216,168	(26,868)	-14.2%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**45,400**	21,862	23,538	51.8%	**160,000**	127,332	32,668	20.4%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**2,240**	1,525	715	31.9%	**8,960**	6,100	2,860	31.9%
Contractual Servs - Legal	**4,500**	8,688	(4,188)	-93.1%	**18,000**	11,589	6,411	35.6%
Contractual Servs - Other	**93,100**	86,248	6,852	7.4%	**355,900**	318,035	37,865	10.6%
Rental of Building & Utilities	**22,300**	4,847	17,453	78.3%	**34,900**	19,148	15,752	45.1%
Equipment Expense	**33,000**	28,830	4,170	12.6%	**135,200**	120,935	14,265	10.6%
Insurance - General Liability	**8,200**	8,214	(14)	-0.2%	**32,800**	32,856	(56)	-0.2%
Insurance - Other	**200**	212	(12)	-6.0%	**800**	848	(48)	-6.0%
Regulatory Expense	**7,100**	6,861	239	3.4%	**28,400**	27,445	955	3.4%
Bad Debt Expense	**2,400**	4,445	(2,045)	-85.2%	**9,600**	10,529	(929)	-9.7%
Miscellaneous Expenses	**3,400**	6,070	(2,670)	-78.5%	**13,600**	22,260	(8,660)	-63.7%
SUBTOTAL - Operating Expenses	**1,232,690**	1,225,326	7,364	0.6%	**4,882,560**	4,934,974	(52,414)	-1.1%
OTHER EXPENSES:								
Depreciation	**424,300**	377,132	47,168	11.1%	**1,531,800**	1,499,127	32,673	2.1%
Misc Non-Operating Income	**0**	0	0	0.0%	**0**	(5,101)	5,101	0.0%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**36,100**	36,052	48	0.1%	**144,400**	146,359	(1,959)	-1.4%
Debt Expense	**200**	180	20	10.1%	**800**	719	81	10.1%
OPEB Expense	**4,100**	3,186	914	22.3%	**16,400**	12,743	3,657	22.3%
SUBTOTAL - Other Expenses	**464,700**	416,550	48,150	10.4%	**1,693,400**	1,653,847	39,553	2.3%
TOTAL Expenses	**1,697,390**	1,641,876	55,514	3.3%	**6,575,960**	6,588,821	(12,861)	-0.2%
NET INCOME \ (LOSS)	**($186,340)**	($105,500)	$80,840	43.4%	**($607,260)**	($520,304)	$86,956	14.3%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
May 31, 2026

	ACTIVITY	BALANCE
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	$ 1,459,505	$ 186,440,249
Construction Work in Progress	1,529,579	35,925,285
Less Accumulated Depreciation	(410,634)	(65,899,424)
TOTAL UTILITY PLANT	2,578,450	156,466,110
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	35,106	2,853,596
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	5,500	29,028
RWFA Loan, Series 2013B	12,752	85,937
RWFA Loan, Series 2016B	17,156	115,644
KIA Loan, Series 2020	11,500	68,112
RWFA Loan, Series 2021A	7,686	51,630
RWFA Loan, Series 2025D	1,121	384,003
Total Sinking Funds	55,714	734,354
Special Funds:		
Veridian Apts Contribution	1,204	406,912
Transpark II Contibution	1,481	500,795
Construction Accounts	11,447	3,326,927
Thrive Ventures LLC	55	18,685
Customer Deposits	-	1,370,000
Total Special Funds	14,187	5,623,319
TOTAL OTHER PROPERTY AND INVESTMENTS	105,007	9,211,269
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	134,484	1,720,724
Payroll Account	(103,104)	190,983
Total Cash and Working Funds	31,380	1,911,707
Accounts Receivable - Customer	115,148	2,285,698
Accounts Receivable - Miscellaneous	141,398	948,428
Accounts Receivable - Rental/Lease Income	-	391,868
Warehouse Inventory	9,636	2,830,636
Prepayments	14,643	79,123
Other Current and Accrued Assets	945	51,644
Clearing Accounts	(8,626)	(25,452)
Deferred Debits	(56,301)	559,983
Unamortized Debt	(200)	11,252
TOTAL CURRENT AND ACCRUED ASSETS	248,025	9,044,887
TOTAL ASSETS AND OTHER DEBITS	$ 2,931,481	$ 174,722,266

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
May 31, 2026

	ACTIVITY	BALANCE
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	2,987,342	127,421,039
Customer Advance for Construction	109,200	2,665,541
TOTAL CAPITAL	3,096,542	130,086,580
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	-	844,000
Long Term Loans:		
RWFA Loan, Series 2013B	-	163,484
RWFa Loan, Series 2016B	-	745,000
KIA Loan, Series 2020	-	1,605,560
RWFA Loan, Series 2021A	-	965,000
RWFA Loan, Series 2025D	-	7,308,664
Total Long Term Loans	-	10,787,708
TOTAL LONG TERM DEBT	-	11,631,708
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	(287,094)	2,352,858
Customer Deposits	9,998	1,381,805
Interest - Customer Deposits	4,149	8,311
Taxes and Equivalents	19,936	194,050
Net OPEB Obligation	-	1,251,850
Deferred Credits	(11,235)	481,754
Lease Liability	-	32,163
Other Current Liabilities	74,447	916,322
Total Current Liabilities	(189,799)	6,619,113
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	2,980	15,011
RWFA Loan, Series 2013B	450	1,798
RWFA Loan, Series 2016B	1,904	7,617
KIA Loan, Series 2020	3,942	23,726
RWFA Loan, Series 2021A	2,158	8,631
RWFA Loan, Series 2025D	21,165	84,659
RWFA Loan, Series 2022D (Arbitrage)	205	11,626
Total Interest Accrued - Long Term Debt	32,804	153,068
TOTAL CURRENT AND ACCRUED LIABILITIES	(156,996)	6,772,181
ACCUMULATED EARNINGS:		
Beginning of Year		26,760,167
Current Year to Date	(8,065)	(528,369)
TOTAL ACCUMULATED EARNINGS	(8,065)	26,231,798
TOTAL LIABILITIES AND OTHER CREDITS	$ 2,931,481	$ 174,722,266

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
May 31, 2026

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,659,752**	$1,260,068	$399,684	31.7%	**$7,445,704**	$6,249,654	$1,196,050	19.1%
Forfeited Discounts	**19,895**	$16,750	3,145	18.8%	**92,014**	82,028	9,985	12.2%
Miscellaneous Service Revenue	**9,369**	$17,375	(8,005)	-46.1%	**37,584**	103,332	(65,748)	-63.6%
Other Water Revenue	**50**	$50	0	0.0%	**250**	250	0	0.0%
Interest Income	**33,384**	$23,147	10,237	44.2%	**148,694**	120,766	27,928	23.1%
Rental Income	**10,459**	$10,963	(504)	-4.6%	**52,294**	54,815	(2,521)	-4.6%
Non-Utility Income - Storm Water	**6,205**	$6,129	76	1.2%	**31,093**	30,532	561	1.8%
Disposition Gain \ (Losses)	**0**	$0	0	0.0%	**0**	$15,000	(15,000)	-100.0%
TOTAL Operating Revenue	**1,739,114**	1,334,482	404,632	30.3%	**7,807,631**	6,656,377	1,151,254	17.3%
OPERATING EXPENSES:								
Salaries and Wages	**220,420**	208,263	12,157	5.8%	**1,127,928**	1,020,779	107,149	10.5%
Commissioner Fees	**1,250**	1,250	0	0.0%	**6,250**	6,250	0	0.0%
Employee Overhead	**131,184**	118,509	12,675	10.7%	**670,790**	583,287	87,504	15.0%
Purchased Water	**737,224**	626,951	110,273	17.6%	**3,306,836**	3,053,716	253,120	8.3%
Purchased Power	**55,168**	47,013	8,155	17.3%	**271,336**	235,056	36,280	15.4%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**18,412**	33,968	(15,556)	-45.8%	**145,744**	181,029	(35,285)	-19.5%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,525**	1,121	404	36.1%	**7,625**	8,816	(1,191)	-13.5%
Contractual Servs - Legal	**587**	1,295	(708)	-54.7%	**12,177**	16,490	(4,313)	-26.2%
Contractual Servs - Other	**105,578**	84,641	20,938	24.7%	**423,614**	349,700	73,914	21.1%
Rental of Building & Utilities	**5,098**	4,633	465	10.0%	**24,246**	23,094	1,152	5.0%
Equipment Expense	**28,140**	29,573	(1,433)	-4.8%	**149,075**	147,293	1,783	1.2%
Insurance - General Liability	**8,214**	6,518	1,697	26.0%	**41,071**	32,588	8,483	26.0%
Insurance - Other	**212**	247	(35)	-14.2%	**1,060**	1,130	(70)	-6.2%
Regulatory Expense	**6,861**	2,142	4,720	220.4%	**34,307**	10,709	23,598	220.4%
Bad Debt Expense	**4,085**	1,267	2,818	222.4%	**14,614**	8,830	5,784	65.5%
Miscellaneous Expenses	**3,570**	3,279	291	8.9%	**25,830**	19,704	6,126	31.1%
SUBTOTAL - Operating Expenses	**1,327,529**	1,170,667	156,861	13.4%	**6,262,503**	5,698,470	564,033	9.9%
OTHER EXPENSES:								
Depreciation	**381,032**	345,562	35,470	10.3%	**1,880,159**	1,724,732	155,427	9.0%
Misc Non-Operating Income	**(821)**	0	(821)	0.0%	**(5,922)**	(616)	(5,306)	860.7%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**36,074**	27,170	8,904	32.8%	**182,433**	135,016	47,416	35.1%
Debt Expense	**180**	202	(22)	-10.9%	**899**	1,009	(110)	-10.9%
OPEB Expense	**3,186**	3,354	(168)	-5.0%	**15,929**	14,933	996	6.7%
SUBTOTAL - Other Expenses	**419,651**	376,288	43,363	11.5%	**2,073,497**	1,875,074	198,423	10.6%
TOTAL Expenses	**1,747,179**	1,546,955	200,224	12.9%	**8,336,000**	7,573,544	762,456	10.1%
NET INCOME \ (LOSS)	**($8,065)**	($212,473)	$ 204,408	-96.2%	**($528,369)**	($917,168)	$ 388,798	-42.4%

Reviewed By: CD

Approved By: JP

Date Finalized: 6/18/26

WARREN COUNTY WATER DISTRICT

Statistical Report

May 2026

	MONTH		YEAR TO DATE	
	May 2026	May 2025	May 2026	May 2025
TOTAL GALLONS PURCHASED	315,209,265	267,934,967	1,412,880,673	1,304,115,983
GALLONS SOLD:				
Residential	156,496,143	129,254,406	677,183,076	620,321,125
Commercial	124,624,141	99,603,514	537,574,312	515,217,372
TOTAL Sold	281,120,284	228,857,920	1,214,757,388	1,135,538,497
GALLONS FOR DISTRICT USE	2,393,377	2,605,952	8,824,980	8,134,770
ACCOUNTED FOR USAGE	4,782,902	4,949,263	23,633,706	23,268,909
GALLONS LOST	26,912,702	31,521,832	165,664,599	137,173,807
UNACCOUNTED FOR PERCENTAGE	8.5%	11.8%	11.7%	10.5%
PSC WATER LOSS PERCENTAGE	10.1%	13.6%	13.4%	12.3%
NEW METER APPLICATIONS	88	46	328	281
CUSTOMERS BILLED:				
Residential	32,768	32,210	163,314	160,708
Commercial	2,878	2,788	14,227	13,793
TOTAL Billed	35,646	34,998	177,541	174,501
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	4,776	4,013	4,147	3,860
Commercial	43,302	35,726	37,786	37,354
AVERAGE REVENUE PER CUSTOMER:				
Residential	$32.03	$25.32	$28.99	$24.63
Commercial	$211.98	$159.44	$190.60	$166.13
MILES OF DISTRIBUTION LINE ADDED	-	-	1,223.391	1,218.710
MILES OF SERVICE LINE ADDED	0.542	0.284	219.348	215.052
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	29.1	28.7	29.1	28.7
COST PER 1,000 GALLONS SOLD	$6.2151	$6.6198	$6.8623	$6.6696
COST PER 1,000 GALLONS PURCHASED	$2.3388	$2.3399	$2.3405	$2.3416

Reviewed by: DW
Approved by: JP
Date Finalized: 6/18/26

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison
May 31, 2026

	MONTH				YEAR TO DATE			
	Current Budget	Current Year	Variance Favorable/ (Unfavorable)	% Variance	**Current Budget**	Current Year	Variance Favorable/ (Unfavorable)	% Variance
OPERATING REVENUE:								
Metered Revenue	**$1,419,700**	$1,659,752	$240,052	16.9%	**$7,062,100**	$7,445,704	$383,604	5.4%
Forfeited Discounts	**15,900**	19,895	3,995	25.1%	**79,100**	92,014	12,914	16.3%
Miscellaneous Service Revenue	**15,000**	9,369	(5,631)	-37.5%	**74,600**	37,584	(37,016)	-49.6%
Other Water Revenue	**50**	50	0	0.0%	**250**	250	0	0.0%
Interest Income	**20,000**	33,384	13,384	66.9%	**137,200**	148,694	11,494	8.4%
Rental Income - Utility Property	**32,200**	10,459	(21,741)	-67.5%	**93,500**	52,294	(41,206)	-44.1%
Non-Utility Income - Storm Water	**6,200**	6,205	5	0.1%	**31,000**	31,093	93	0.3%
Disposition Gains \ (Losses)	**0**	0	0	0.0%	**0**	0	0	0.0%
TOTAL Operating Revenue	**1,509,050**	1,739,114	230,064	15.2%	**7,477,750**	7,807,631	329,881	4.4%
OPERATING EXPENSES:								
Salaries and Wages	**240,000**	220,420	19,580	8.2%	**1,138,000**	1,127,928	10,072	0.9%
Commissioner Fees	**1,250**	1,250	0	0.0%	**6,250**	6,250	0	0.0%
Fringe Benefits	**149,800**	131,184	18,616	12.4%	**710,100**	670,790	39,310	5.5%
Purchased Water	**624,800**	737,224	(112,424)	-18.0%	**3,056,600**	3,306,836	(250,236)	-8.2%
Purchased Power	**48,700**	55,168	(6,468)	-13.3%	**238,000**	271,336	(33,336)	-14.0%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**45,400**	18,412	26,988	59.4%	**205,400**	145,744	59,656	29.0%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**2,240**	1,525	715	31.9%	**11,200**	7,625	3,575	31.9%
Contractual Servs - Legal	**4,500**	587	3,913	87.0%	**22,500**	12,177	10,323	45.9%
Contractual Servs - Other	**93,500**	105,578	(12,078)	-12.9%	**449,400**	423,614	25,786	5.7%
Rental of Building & Utilities	**22,300**	5,098	17,202	77.1%	**57,200**	24,246	32,954	57.6%
Equipment Expense	**36,100**	28,140	7,960	22.0%	**171,300**	149,075	22,225	13.0%
Insurance - General Liability	**8,200**	8,214	(14)	-0.2%	**41,000**	41,071	(71)	-0.2%
Insurance - Other	**200**	212	(12)	-6.0%	**1,000**	1,060	(60)	-6.0%
Regulatory Expense	**7,100**	6,861	239	3.4%	**35,500**	34,307	1,193	3.4%
Bad Debt Expense	**2,400**	4,085	(1,685)	-70.2%	**12,000**	14,614	(2,614)	-21.8%
Miscellaneous Expenses	**3,400**	3,570	(170)	-5.0%	**17,000**	25,830	(8,830)	-51.9%
SUBTOTAL - Operating Expenses	**1,289,890**	1,327,529	(37,639)	-2.9%	**6,172,450**	6,262,503	(90,053)	-1.5%
OTHER EXPENSES:								
Depreciation	**424,300**	381,032	43,268	10.2%	**1,956,100**	1,880,159	75,941	3.9%
Misc Non-Operating Income	**0**	(821)	821	0.0%	**0**	(5,922)	5,922	0.0%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**36,100**	36,074	26	0.1%	**180,500**	182,433	(1,933)	-1.1%
Debt Expense	**200**	180	20	10.1%	**1,000**	899	101	10.1%
OPEB Expense	**4,100**	3,186	914	22.3%	**20,500**	15,929	4,571	22.3%
SUBTOTAL - Other Expenses	**464,700**	419,651	45,049	9.7%	**2,158,100**	2,073,497	84,603	3.9%
TOTAL Expenses	**1,754,590**	1,747,179	7,411	0.4%	**8,330,550**	8,336,000	(5,450)	-0.1%
NET INCOME \ (LOSS)	**($245,540)**	($8,065)	$237,475	96.7%	**($852,800)**	($528,369)	$324,431	38.0%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
June 30, 2026

	ACTIVITY	BALANCE
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	$ 77,100	$ 186,517,350
Construction Work in Progress	18,899,083	54,824,368
Less Accumulated Depreciation	(408,797)	(66,308,221)
TOTAL UTILITY PLANT	18,567,386	175,033,496
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	417,967	3,271,563
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	5,500	34,528
RWFA Loan, Series 2013B	12,794	98,731
RWFA Loan, Series 2016B	17,213	132,857
KIA Loan, Series 2020	(56,960)	11,153
RWFA Loan, Series 2021A	7,712	59,342
RWFA Loan, Series 2025D	1,150	385,153
RWFA Loan, Series 2026B	907	907
Total Sinking Funds	(11,683)	722,671
Special Funds:		
Veridian Apts Contribution	(382,030)	24,881
Transpark II Contibution	1,437	502,233
Construction Accounts	23,115	3,350,042
Thrive Ventures LLC	54	18,738
Customer Deposits	-	1,370,000
Total Special Funds	(357,424)	5,265,895
TOTAL OTHER PROPERTY AND INVESTMENTS	48,860	9,260,129
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	(272,885)	1,447,839
Payroll Account	(99,898)	91,085
Total Cash and Working Funds	(372,783)	1,538,924
Accounts Receivable - Customer	(34,599)	2,251,099
Accounts Receivable - Miscellaneous	814,606	1,763,034
Accounts Receivable - Rental/Lease Income	-	391,868
Warehouse Inventory	(109,621)	2,721,015
Prepayments	(13,849)	65,273
Other Current and Accrued Assets	1,110	52,754
Clearing Accounts	(15,503)	(40,955)
Deferred Debits	(68,124)	491,859
Unamortized Debt	728,893	740,145
TOTAL CURRENT AND ACCRUED ASSETS	930,130	9,975,017
TOTAL ASSETS AND OTHER DEBITS	$ 19,546,376	$ 194,268,642

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
June 30, 2026

	ACTIVITY	BALANCE
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	2,168,793	129,589,832
Customer Advance for Construction	(7,300)	2,658,241
TOTAL CAPITAL	2,161,493	132,248,073
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	-	844,000
Long Term Loans:		
RWFA Loan, Series 2013B	-	163,484
RWFa Loan, Series 2016B	-	745,000
KIA Loan, Series 2020	(42,771)	1,562,789
RWFA Loan, Series 2021A	-	965,000
RWFA Loan, Series 2025D	(4,323,664)	2,985,000
RWFA Loan, Series 2026B	20,730,000	20,730,000
Total Long Term Loans	16,363,565	27,151,273
TOTAL LONG TERM DEBT	16,363,565	27,995,273
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	948,490	3,301,348
Customer Deposits	763	1,382,568
Interest - Customer Deposits	(8,311)	-
Taxes and Equivalents	1,961	196,011
Net OPEB Obligation	-	1,251,850
Deferred Credits	(11,235)	470,519
Lease Liability	-	32,163
Other Current Liabilities	49,602	965,924
Total Current Liabilities	981,270	7,600,383
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	2,980	17,991
RWFA Loan, Series 2013B	450	2,248
RWFA Loan, Series 2016B	1,904	9,521
KIA Loan, Series 2020	(20,141)	3,585
RWFA Loan, Series 2021A	2,158	10,789
RWFA Loan, Series 2025D	21,165	105,823
RWFA Loan, Series 2022D (Arbitrage)	374	11,999
Total Interest Accrued - Long Term Debt	8,889	161,957
TOTAL CURRENT AND ACCRUED LIABILITIES	990,159	7,762,340
ACCUMULATED EARNINGS:		
Beginning of Year		26,760,167
Current Year to Date	31,159	(497,210)
TOTAL ACCUMULATED EARNINGS	31,159	26,262,957
TOTAL LIABILITIES AND OTHER CREDITS	$ 19,546,376	$ 194,268,642

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
June 30, 2026

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,694,979**	$1,392,267	$302,711	21.7%	**$9,140,683**	$7,641,921	$1,498,761	19.6%
Forfeited Discounts	**27,115**	13,102	14,014	107.0%	**119,129**	95,130	23,999	25.2%
Miscellaneous Service Revenue	**8,500**	8,494	6	0.1%	**46,084**	111,826	(65,742)	-58.8%
Other Water Revenue	**302**	50	252	503.2%	**552**	300	252	83.9%
Interest Income	**31,310**	20,521	10,790	52.6%	**180,004**	141,286	38,718	27.4%
Rental Income	**49,859**	10,963	38,896	354.8%	**102,153**	65,778	36,375	55.3%
Non-Utility Income - Storm Water	**6,223**	6,131	92	1.5%	**37,315**	36,663	652	1.8%
Disposition Gain \ (Losses)	**0**	$0	0	0.0%	**0**	$15,000	(15,000)	-100.0%
TOTAL Operating Revenue	**1,818,287**	1,451,527	366,760	25.3%	**9,625,918**	8,107,904	1,518,014	18.7%
OPERATING EXPENSES:								
Salaries and Wages	**221,512**	200,448	21,064	10.5%	**1,349,440**	1,221,227	128,212	10.5%
Commissioner Fees	**1,250**	1,250	0	0.0%	**7,500**	7,500	0	0.0%
Employee Overhead	**131,770**	114,556	17,214	15.0%	**802,560**	697,843	104,717	15.0%
Purchased Water	**750,475**	698,756	51,719	7.4%	**4,057,312**	3,752,472	304,840	8.1%
Purchased Power	**65,536**	52,836	12,700	24.0%	**336,872**	287,892	48,980	17.0%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**37,469**	33,300	4,169	12.5%	**183,214**	214,329	(31,115)	-14.5%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,525**	1,121	404	36.1%	**9,150**	9,937	(787)	-7.9%
Contractual Servs - Legal	**5,469**	10,291	(4,822)	-46.9%	**17,645**	26,781	(9,136)	-34.1%
Contractual Servs - Other	**92,296**	83,652	8,644	10.3%	**515,910**	433,352	82,558	19.1%
Rental of Building & Utilities	**7,351**	4,806	2,545	52.9%	**31,597**	27,900	3,697	13.3%
Equipment Expense	**26,943**	31,718	(4,775)	-15.1%	**176,018**	179,010	(2,993)	-1.7%
Insurance - General Liability	**11,646**	6,518	5,128	78.7%	**52,717**	39,105	13,611	34.8%
Insurance - Other	**212**	212	(0)	0.0%	**1,273**	1,343	(70)	-5.2%
Regulatory Expense	**6,861**	2,142	4,719	220.3%	**41,168**	12,851	28,317	220.4%
Bad Debt Expense	**1,944**	2,897	(953)	-32.9%	**16,557**	11,726	4,831	41.2%
Miscellaneous Expenses	**6,522**	4,449	2,073	46.6%	**32,352**	24,153	8,199	33.9%
SUBTOTAL - Operating Expenses	**1,368,781**	1,248,951	119,830	9.6%	**7,631,284**	6,947,421	683,863	9.8%
OTHER EXPENSES:								
Depreciation	**379,195**	344,061	35,134	10.2%	**2,259,354**	2,068,793	190,561	9.2%
Misc Non-Operating Income	**0**	0	0	0.0%	**(5,922)**	(616)	(5,306)	860.7%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**35,786**	27,029	8,757	32.4%	**218,219**	162,046	56,173	34.7%
Debt Expense	**180**	202	(22)	-10.8%	**1,079**	1,211	(132)	-10.9%
OPEB Expense	**3,186**	3,354	(168)	-5.0%	**19,114**	18,287	828	4.5%
SUBTOTAL - Other Expenses	**418,347**	374,646	43,701	11.7%	**2,491,844**	2,249,720	242,124	10.8%
TOTAL Expenses	**1,787,128**	1,623,597	163,531	10.1%	**10,123,129**	9,197,141	925,987	10.1%
NET INCOME \ (LOSS)	**$31,159**	($172,069)	$ 203,228	-118.1%	**($497,210)**	($1,089,237)	$ 592,027	-54.4%

Reviewed By: CD

Approved By: JP

Date Finalized: 7/22/26

WARREN COUNTY WATER DISTRICT

Statistical Report

June 2026

	MONTH		YEAR TO DATE	
	June 2026	June 2025	June 2026	June 2025
TOTAL GALLONS PURCHASED	320,903,633	298,565,121	1,733,784,306	1,602,681,104
GALLONS SOLD:				
Residential	158,635,963	140,848,471	835,819,039	761,169,596
Commercial	129,085,591	121,913,226	666,659,903	637,130,598
TOTAL Sold	287,721,554	262,761,697	1,502,478,942	1,398,300,194
GALLONS FOR DISTRICT USE	1,518,245	2,098,741	10,343,225	10,233,511
ACCOUNTED FOR USAGE	3,724,990	4,377,421	28,062,064	27,646,330
GALLONS LOST	27,938,844	29,327,262	192,900,075	166,501,069
UNACCOUNTED FOR PERCENTAGE	8.7%	9.8%	11.1%	10.4%
PSC WATER LOSS PERCENTAGE	9.9%	11.3%	12.7%	12.1%
NEW METER APPLICATIONS	71	55	399	336
CUSTOMERS BILLED:				
Residential	32,943	32,318	196,257	193,026
Commercial	2,898	2,790	17,125	16,583
TOTAL Billed	35,841	35,108	213,382	209,609
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	4,815	4,358	4,259	3,943
Commercial	44,543	43,696	38,929	38,421
AVERAGE REVENUE PER CUSTOMER:				
Residential	$32.30	$26.85	$29.54	$25.00
Commercial	$217.69	$188.03	$195.19	$169.82
MILES OF DISTRIBUTION LINE ADDED	-	-	1,223.391	1,218.710
MILES OF SERVICE LINE ADDED	0.437	0.338	219.785	215.390
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	29.3	28.8	29.3	28.8
COST PER 1,000 GALLONS SOLD	$6.2113	$6.1790	$6.7376	$6.5774
COST PER 1,000 GALLONS PURCHASED	$2.3386	$2.3404	$2.3401	$2.3414

Reviewed by: DW
Approved by: JP
Date Finalized: 7/22/26

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison
June 30, 2026

	MONTH				YEAR TO DATE			
	Current Budget	Current Year	Variance Favorable/ (Unfavorable)	% Variance	**Current Budget**	Current Year	Variance Favorable/ (Unfavorable)	% Variance
OPERATING REVENUE:								
Metered Revenue	**$1,581,200**	$1,694,979	$113,779	7.2%	**$8,643,300**	$9,140,683	$497,383	5.8%
Forfeited Discounts	**17,700**	27,115	9,415	53.2%	**96,800**	119,129	22,329	23.1%
Miscellaneous Service Revenue	**16,700**	8,500	(8,200)	-49.1%	**91,300**	46,084	(45,216)	-49.5%
Other Water Revenue	**50**	302	252	503.2%	**300**	552	252	83.9%
Interest Income	**15,600**	31,310	15,710	100.7%	**152,800**	180,004	27,204	17.8%
Rental Income - Utility Property	**32,200**	49,859	17,659	54.8%	**125,700**	102,153	(23,547)	-18.7%
Non-Utility Income - Storm Water	**6,200**	6,223	23	0.4%	**37,200**	37,315	115	0.3%
Disposition Gains \ (Losses)	**0**	0	0	0.0%	**0**	0	0	0.0%
TOTAL Operating Revenue	**1,669,650**	1,818,287	148,637	8.9%	**9,147,400**	9,625,918	478,518	5.2%
OPERATING EXPENSES:								
Salaries and Wages	**219,000**	221,512	(2,512)	-1.1%	**1,357,000**	1,349,440	7,560	0.6%
Commissioner Fees	**1,250**	1,250	0	0.0%	**7,500**	7,500	0	0.0%
Fringe Benefits	**136,600**	131,770	4,830	3.5%	**846,700**	802,560	44,140	5.2%
Purchased Water	**705,800**	750,475	(44,675)	-6.3%	**3,762,400**	4,057,312	(294,912)	-7.8%
Purchased Power	**55,000**	65,536	(10,536)	-19.2%	**293,000**	336,872	(43,872)	-15.0%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**37,800**	37,469	331	0.9%	**243,200**	183,214	59,986	24.7%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**2,240**	1,525	715	31.9%	**13,440**	9,150	4,290	31.9%
Contractual Servs - Legal	**4,500**	5,469	(969)	-21.5%	**27,000**	17,645	9,355	34.6%
Contractual Servs - Other	**86,400**	92,296	(5,896)	-6.8%	**535,800**	515,910	19,890	3.7%
Rental of Building & Utilities	**22,300**	7,351	14,949	67.0%	**79,500**	31,597	47,903	60.3%
Equipment Expense	**33,000**	26,943	6,057	18.4%	**204,300**	176,018	28,283	13.8%
Insurance - General Liability	**8,200**	11,646	(3,446)	-42.0%	**49,200**	52,717	(3,517)	-7.1%
Insurance - Other	**200**	212	(12)	-6.0%	**1,200**	1,273	(73)	-6.0%
Regulatory Expense	**7,100**	6,861	239	3.4%	**42,600**	41,168	1,432	3.4%
Bad Debt Expense	**2,400**	1,944	456	19.0%	**14,400**	16,557	(2,157)	-15.0%
Miscellaneous Expenses	**3,400**	6,522	(3,122)	-91.8%	**20,400**	32,352	(11,952)	-58.6%
SUBTOTAL - Operating Expenses	**1,325,190**	1,368,781	(43,591)	-3.3%	**7,497,640**	7,631,284	(133,644)	-1.8%
OTHER EXPENSES:								
Depreciation	**424,200**	379,195	45,005	10.6%	**2,380,300**	2,259,354	120,946	5.1%
Misc Non-Operating Income	**0**	0	0	0.0%	**0**	(5,922)	5,922	0.0%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**36,300**	35,786	514	1.4%	**216,800**	218,219	(1,419)	-0.7%
Debt Expense	**200**	180	20	10.0%	**1,200**	1,079	121	10.1%
OPEB Expense	**4,100**	3,186	914	22.3%	**24,600**	19,114	5,486	22.3%
SUBTOTAL - Other Expenses	**464,800**	418,347	46,453	10.0%	**2,622,900**	2,491,844	131,056	5.0%
TOTAL Expenses	**1,789,990**	1,787,128	2,862	0.2%	**10,120,540**	10,123,129	(2,589)	-0.0%
NET INCOME \ (LOSS)	**($120,340)**	$31,159	$151,499	125.9%	**($973,140)**	($497,210)	$475,930	48.9%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
July 31, 2026

	ACTIVITY	BALANCE
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	$ 15,910,588	$ 202,427,938
Construction Work in Progress	(15,074,317)	39,750,051
Less Accumulated Depreciation	201,412	(66,106,810)
TOTAL UTILITY PLANT	1,037,684	176,071,180
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	5,052,279	8,323,842
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	(12,435)	22,093
RWFA Loan, Series 2013B	9,934	108,666
RWFA Loan, Series 2016B	5,825	138,683
KIA Loan, Series 2020	11,500	22,653
RWFA Loan, Series 2021A	(5,222)	54,119
RWFA Loan, Series 2025D	(125,865)	259,288
RWFA Loan, Series 2026B	0	908
Total Sinking Funds	(116,262)	606,409
Special Funds:		
Veridian Apts Contribution	74	24,955
Transpark II Contibution	1,492	503,725
Construction Accounts	9,870	3,359,912
Thrive Ventures LLC	56	18,794
Customer Deposits	-	1,370,000
Total Special Funds	11,491	5,277,386
TOTAL OTHER PROPERTY AND INVESTMENTS	4,947,508	14,207,637
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	280,243	1,728,082
Payroll Account	95,565	186,649
Total Cash and Working Funds	375,807	1,914,732
Accounts Receivable - Customer	58,570	2,309,670
Accounts Receivable - Miscellaneous	(762,247)	1,000,787
Accounts Receivable - Rental/Lease Income	-	391,868
Warehouse Inventory	53,073	2,774,087
Prepayments	162,437	227,711
Other Current and Accrued Assets	8,948	61,702
Clearing Accounts	(113,236)	(154,191)
Deferred Debits	59,622	551,481
Unamortized Debt	(96,124)	644,020
TOTAL CURRENT AND ACCRUED ASSETS	(253,150)	9,721,867
TOTAL ASSETS AND OTHER DEBITS	$ 5,732,042	$ 200,000,684

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
July 31, 2026

	ACTIVITY	BALANCE
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	1,057,677	130,647,508
Customer Advance for Construction	(1,975)	2,656,266
TOTAL CAPITAL	1,055,702	133,303,775
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	-	844,000
Long Term Loans:		
RWFA Loan, Series 2013B	-	163,484
RWFa Loan, Series 2016B	-	745,000
KIA Loan, Series 2020	-	1,562,789
RWFA Loan, Series 2021A	-	965,000
RWFA Loan, Series 2025D	-	2,985,000
RWFA Loan, Series 2026B	-	20,730,000
Total Long Term Loans	-	27,151,273
TOTAL LONG TERM DEBT	-	27,995,273
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	1,171,227	4,472,574
Customer Deposits	6,160	1,388,728
Interest - Customer Deposits	4,213	4,213
Taxes and Equivalents	702	196,713
Net OPEB Obligation	-	1,251,850
Deferred Credits	(11,235)	459,284
Lease Liability	-	32,163
Other Current Liabilities	56,403	1,022,327
Total Current Liabilities	1,227,469	8,827,852
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	(14,955)	3,036
RWFA Loan, Series 2013B	(2,248)	(0)
RWFA Loan, Series 2016B	(9,521)	0
KIA Loan, Series 2020	3,942	7,528
RWFA Loan, Series 2021A	(10,789)	0
RWFA Loan, Series 2025D	(105,823)	(0)
RWFA Loan, Series 2026B	80,597	80,597
RWFA Loan, Series 2022D (Arbitrage)	132	12,131
Total Interest Accrued - Long Term Debt	(58,664)	103,293
TOTAL CURRENT AND ACCRUED LIABILITIES	1,168,805	8,931,144
ACCUMULATED EARNINGS:		
Beginning of Year		26,760,167
Current Year to Date	3,507,536	3,010,325
TOTAL ACCUMULATED EARNINGS	3,507,536	29,770,492
TOTAL LIABILITIES AND OTHER CREDITS	$ 5,732,042	$ 200,000,684

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
July 31, 2026

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,791,701**	$1,632,471	$159,230	9.8%	**$10,932,384**	$9,274,393	$1,657,991	17.9%
Forfeited Discounts	**18,478**	14,215	4,263	30.0%	**137,607**	109,345	28,262	25.8%
Miscellaneous Service Revenue	**8,803**	8,649	154	1.8%	**54,886**	120,474	(65,588)	-54.4%
Other Water Revenue	**50**	50	0	0.0%	**602**	350	252	71.9%
Interest Income	**43,393**	29,979	13,414	44.7%	**223,397**	171,266	52,132	30.4%
Rental Income	**49,859**	10,963	38,896	354.8%	**152,011**	76,741	75,270	98.1%
Non-Utility Income - Storm Water	**6,245**	6,154	91	1.5%	**43,560**	42,817	743	1.7%
Disposition Gain \ (Losses)	**3,665,438**	$0	3,665,438	0.0%	**3,665,438**	$15,000	3,650,438	24336.3%
TOTAL Operating Revenue	**5,583,967**	1,702,481	3,881,486	228.0%	**15,209,886**	9,810,385	5,399,500	55.0%
OPERATING EXPENSES:								
Salaries and Wages	**242,222**	212,991	29,231	13.7%	**1,591,662**	1,434,219	157,444	11.0%
Commissioner Fees	**1,250**	1,250	0	0.0%	**8,750**	8,750	0	0.0%
Employee Overhead	**144,141**	121,698	22,443	18.4%	**946,701**	819,541	127,160	15.5%
Purchased Water	**805,124**	727,288	77,836	10.7%	**4,862,436**	4,479,760	382,676	8.5%
Purchased Power	**64,710**	56,534	8,177	14.5%	**401,583**	344,426	57,157	16.6%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**29,653**	43,873	(14,220)	-32.4%	**212,867**	258,202	(45,335)	-17.6%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,525**	1,121	404	36.1%	**10,675**	11,057	(382)	-3.5%
Contractual Servs - Legal	**6,299**	8,571	(2,272)	-26.5%	**23,944**	35,352	(11,408)	-32.3%
Contractual Servs - Other	**83,956**	80,405	3,550	4.4%	**599,866**	513,758	86,108	16.8%
Rental of Building & Utilities	**18,203**	4,952	13,251	267.6%	**49,800**	32,852	16,948	51.6%
Equipment Expense	**34,785**	31,648	3,138	9.9%	**210,803**	210,658	145	0.1%
Insurance - General Liability	**8,544**	7,386	1,158	15.7%	**61,261**	46,492	14,769	31.8%
Insurance - Other	**212**	212	0	0.0%	**1,485**	1,555	(70)	-4.5%
Regulatory Expense	**6,873**	6,861	11	0.2%	**48,041**	19,712	28,329	143.7%
Bad Debt Expense	**1,532**	962	570	59.3%	**18,089**	12,688	5,401	42.6%
Miscellaneous Expenses	**3,584**	1,720	1,864	108.3%	**35,936**	25,873	10,063	38.9%
SUBTOTAL - Operating Expenses	**1,452,613**	1,307,472	145,140	11.1%	**9,083,897**	8,254,893	829,003	10.0%
OTHER EXPENSES:								
Depreciation	**408,413**	343,285	65,128	19.0%	**2,667,767**	2,412,078	255,689	10.6%
Misc Non-Operating Income	**(564)**	(94)	(470)	501.6%	**(6,486)**	(710)	(5,776)	813.3%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**117,339**	27,642	89,697	324.5%	**335,558**	189,687	145,871	76.9%
Debt Expense	**95,445**	202	95,243	47187.5%	**96,524**	1,413	95,111	6731.7%
OPEB Expense	**3,186**	3,354	(168)	-5.0%	**22,300**	21,641	660	3.0%
SUBTOTAL - Other Expenses	**623,819**	374,389	249,430	66.6%	**3,115,663**	2,624,108	491,555	18.7%
TOTAL Expenses	**2,076,432**	1,681,861	394,571	23.5%	**12,199,560**	10,879,002	1,320,558	12.1%
NET INCOME \ (LOSS)	**$3,507,535**	$20,620	$ 3,486,915	16910.0%	**$3,010,325**	($1,068,617)	$ 4,078,942	-381.7%

Reviewed By: CD

Approved By: JP

Date Finalized: 8/13/26

WARREN COUNTY WATER DISTRICT

Statistical Report

July 2026

	MONTH		YEAR TO DATE	
	July 2026	July 2025	July 2026	July 2025
TOTAL GALLONS PURCHASED	344,324,980	310,926,636	2,078,109,286	1,913,607,740
GALLONS SOLD:				
Residential	169,679,375	153,387,054	1,005,498,414	914,556,650
Commercial	138,677,610	122,299,310	805,337,513	759,429,908
TOTAL Sold	308,356,985	275,686,364	1,810,835,927	1,673,986,558
GALLONS FOR DISTRICT USE	2,461,704	4,166,228	12,804,929	14,399,739
ACCOUNTED FOR USAGE	4,253,121	6,641,413	32,483,665	34,287,743
GALLONS LOST	29,253,170	24,432,631	221,984,765	190,933,700
UNACCOUNTED FOR PERCENTAGE	8.5%	7.9%	10.7%	10.0%
PSC WATER LOSS PERCENTAGE	9.7%	10.0%	12.2%	11.8%
NEW METER APPLICATIONS	31	71	430	407
CUSTOMERS BILLED:				
Residential	32,867	32,511	229,124	225,537
Commercial	2,917	2,813	20,042	19,396
TOTAL Billed	35,784	35,324	249,166	244,933
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	5,163	4,718	4,388	4,055
Commercial	47,541	43,476	40,182	39,154
AVERAGE REVENUE PER CUSTOMER:				
Residential	$34.01	$31.86	$30.18	$25.99
Commercial	$231.01	$212.06	$200.40	$175.94
MILES OF DISTRIBUTION LINE ADDED	-	2.230	1,223.391	1,220.940
MILES OF SERVICE LINE ADDED	0.191	0.437	219.976	215.827
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	29.2	28.9	29.2	28.9
COST PER 1,000 GALLONS SOLD	$6.7339	$6.1006	$6.7370	$6.4989
COST PER 1,000 GALLONS PURCHASED	$2.3383	$2.3391	$2.3398	$2.3410

Reviewed by: DW
Approved by: JP
Date Finalized: 8/13/26

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison
July 31, 2026

	MONTH				YEAR TO DATE			
	Current Budget	Current Year	Variance Favorable/ (Unfavorable)	% Variance	**Current Budget**	Current Year	Variance Favorable/ (Unfavorable)	% Variance
OPERATING REVENUE:								
Metered Revenue	**$1,649,600**	$1,791,701	$142,101	8.6%	**$10,292,900**	$10,932,384	$639,484	6.2%
Forfeited Discounts	**18,500**	18,478	(22)	-0.1%	**115,300**	137,607	22,307	19.3%
Miscellaneous Service Revenue	**17,400**	8,803	(8,598)	-49.4%	**108,700**	54,886	(53,814)	-49.5%
Other Water Revenue	**50**	50	0	0.0%	**350**	602	252	71.9%
Interest Income	**44,500**	43,393	(1,107)	-2.5%	**197,300**	223,397	26,097	13.2%
Rental Income - Utility Property	**32,200**	49,859	17,659	54.8%	**157,900**	152,011	(5,889)	-3.7%
Non-Utility Income - Storm Water	**6,200**	6,245	45	0.7%	**43,400**	43,560	160	0.4%
Disposition Gains \ (Losses)	**0**	3,665,438	3,665,438	0.0%	**0**	3,665,438	3,665,438	0.0%
TOTAL Operating Revenue	**1,768,450**	5,583,967	3,815,517	215.8%	**10,915,850**	15,209,886	4,294,036	39.3%
OPERATING EXPENSES:								
Salaries and Wages	**230,000**	242,222	(12,222)	-5.3%	**1,587,000**	1,591,662	(4,662)	-0.3%
Commissioner Fees	**1,250**	1,250	0	0.0%	**8,750**	8,750	0	0.0%
Fringe Benefits	**143,500**	144,141	(641)	-0.4%	**990,200**	946,701	43,499	4.4%
Purchased Water	**735,400**	805,124	(69,724)	-9.5%	**4,497,800**	4,862,436	(364,636)	-8.1%
Purchased Power	**57,300**	64,710	(7,410)	-12.9%	**350,300**	401,583	(51,283)	-14.6%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**37,800**	29,653	8,147	21.6%	**281,000**	212,867	68,133	24.2%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**2,240**	1,525	715	31.9%	**15,680**	10,675	5,005	31.9%
Contractual Servs - Legal	**4,500**	6,299	(1,799)	-40.0%	**31,500**	23,944	7,556	24.0%
Contractual Servs - Other	**86,400**	83,956	2,444	2.8%	**622,200**	599,866	22,334	3.6%
Rental of Building & Utilities	**18,100**	18,203	(103)	-0.6%	**97,600**	49,800	47,800	49.0%
Equipment Expense	**34,600**	34,785	(185)	-0.5%	**238,900**	210,803	28,098	11.8%
Insurance - General Liability	**8,600**	8,544	56	0.6%	**57,800**	61,261	(3,461)	-6.0%
Insurance - Other	**200**	212	(12)	-6.0%	**1,400**	1,485	(85)	-6.0%
Regulatory Expense	**7,100**	6,873	227	3.2%	**49,700**	48,041	1,659	3.3%
Bad Debt Expense	**2,400**	1,532	868	36.2%	**16,800**	18,089	(1,289)	-7.7%
Miscellaneous Expenses	**3,400**	3,584	(184)	-5.4%	**23,800**	35,936	(12,136)	-51.0%
SUBTOTAL - Operating Expenses	**1,372,790**	1,452,613	(79,823)	-5.8%	**8,870,430**	9,083,897	(213,467)	-2.4%
OTHER EXPENSES:								
Depreciation	**432,000**	408,413	23,587	5.5%	**2,812,300**	2,667,767	144,533	5.1%
Misc Non-Operating Income	**0**	(564)	564	0.0%	**0**	(6,486)	6,486	0.0%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**138,500**	117,339	21,161	15.3%	**355,300**	335,558	19,742	5.6%
Debt Expense	**128,900**	95,445	33,455	26.0%	**130,100**	96,524	33,576	25.8%
OPEB Expense	**4,100**	3,186	914	22.3%	**28,700**	22,300	6,400	22.3%
SUBTOTAL - Other Expenses	**703,500**	623,819	79,681	11.3%	**3,326,400**	3,115,663	210,737	6.3%
TOTAL Expenses	**2,076,290**	2,076,432	(142)	-0.0%	**12,196,830**	12,199,560	(2,730)	-0.0%
NET INCOME \ (LOSS)	**($307,840)**	$3,507,536	$3,815,376	1,239.4%	**($1,280,980)**	$3,010,325	$4,291,305	335.0%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
August 31, 2026

	ACTIVITY	BALANCE
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	$ -	$ 202,427,938
Construction Work in Progress	2,267,512	42,017,563
Less Accumulated Depreciation	(445,076)	(66,551,886)
TOTAL UTILITY PLANT	1,822,436	177,893,616
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	(1,949,429)	6,374,414
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	5,500	27,593
RWFA Loan, Series 2013B	12,872	121,538
RWFA Loan, Series 2016B	17,317	156,000
KIA Loan, Series 2020	11,500	34,153
RWFA Loan, Series 2021A	7,754	61,873
RWFA Loan, Series 2025D	(160,169)	99,119
RWFA Loan, Series 2026B	106,533	107,441
Total Sinking Funds	1,307	607,716
Special Funds:		
Veridian Apts Contribution	72	25,028
Transpark II Contibution	1,456	505,181
Construction Accounts	172,723	3,532,636
Thrive Ventures LLC	54	18,848
Customer Deposits	-	1,370,000
Total Special Funds	174,306	5,451,692
TOTAL OTHER PROPERTY AND INVESTMENTS	(1,773,816)	12,433,822
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	(119,001)	1,609,081
Payroll Account	6,141	192,790
Total Cash and Working Funds	(112,860)	1,801,871
Accounts Receivable - Customer	(15,328)	2,294,342
Accounts Receivable - Miscellaneous	(133,508)	867,279
Accounts Receivable - Rental/Lease Income	-	391,868
Warehouse Inventory	(82,490)	2,691,598
Prepayments	(23,290)	204,421
Other Current and Accrued Assets	(6,243)	55,459
Clearing Accounts	(67,195)	(221,386)
Deferred Debits	(5,962)	545,519
Unamortized Debt	(96,124)	547,896
TOTAL CURRENT AND ACCRUED ASSETS	(543,001)	9,178,866
TOTAL ASSETS AND OTHER DEBITS	$ (494,381)	$ 199,506,303

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
August 31, 2026

	ACTIVITY	BALANCE
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	1,500,179	132,147,688
Customer Advance for Construction	(94,200)	2,562,066
TOTAL CAPITAL	1,405,979	134,709,754
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	-	844,000
Long Term Loans:		
RWFA Loan, Series 2013B	-	163,484
RWFa Loan, Series 2016B	-	745,000
KIA Loan, Series 2020	-	1,562,789
RWFA Loan, Series 2021A	-	965,000
RWFA Loan, Series 2025D	-	2,985,000
RWFA Loan, Series 2026B	-	20,730,000
Total Long Term Loans	-	27,151,273
TOTAL LONG TERM DEBT	-	27,995,273
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	(1,839,650)	2,632,924
Customer Deposits	6,390	1,395,119
Interest - Customer Deposits	4,232	8,445
Taxes and Equivalents	(617)	196,096
Net OPEB Obligation	-	1,251,850
Deferred Credits	(11,235)	448,048
Lease Liability	-	32,163
Other Current Liabilities	28,360	1,050,687
Total Current Liabilities	(1,812,520)	7,015,331
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	2,980	6,016
RWFA Loan, Series 2013B	450	450
RWFA Loan, Series 2016B	1,904	1,904
KIA Loan, Series 2020	3,942	11,470
RWFA Loan, Series 2021A	2,158	2,158
RWFA Loan, Series 2025D	6,210	6,210
RWFA Loan, Series 2026B	80,597	161,195
RWFA Loan, Series 2022D (Arbitrage)	2,125	14,256
Total Interest Accrued - Long Term Debt	100,366	203,659
TOTAL CURRENT AND ACCRUED LIABILITIES	(1,712,154)	7,218,990
ACCUMULATED EARNINGS:		
Beginning of Year		26,760,167
Current Year to Date	(188,205)	2,822,120
TOTAL ACCUMULATED EARNINGS	(188,205)	29,582,287
TOTAL LIABILITIES AND OTHER CREDITS	$ (494,381)	$ 199,506,303

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
August 31, 2026

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,788,182**	$1,771,786	$16,396	0.9%	**$12,720,566**	$11,046,179	$1,674,388	15.2%
Forfeited Discounts	**21,978**	16,405	5,573	34.0%	**159,585**	125,750	33,835	26.9%
Miscellaneous Service Revenue	**9,781**	8,991	791	8.8%	**64,667**	129,465	(64,798)	-50.1%
Other Water Revenue	**50**	50	0	0.0%	**652**	400	252	62.9%
Interest Income	**49,678**	27,364	22,314	81.5%	**273,076**	198,630	74,446	37.5%
Rental Income	**49,859**	11,645	38,214	328.2%	**201,870**	88,386	113,485	128.4%
Non-Utility Income - Storm Water	**6,245**	6,166	79	1.3%	**49,805**	48,983	822	1.7%
TOTAL Operating Revenue	**1,925,773**	1,842,406	83,367	4.5%	**13,470,221**	11,637,792	1,832,429	15.7%
OPERATING EXPENSES:								
Salaries and Wages	**242,054**	213,282	28,772	13.5%	**1,833,716**	1,647,500	186,216	11.3%
Commissioner Fees	**1,250**	1,250	0	0.0%	**10,000**	10,000	0	0.0%
Employee Overhead	**144,040**	121,863	22,177	18.2%	**1,090,741**	941,404	149,337	15.9%
Purchased Water	**822,873**	805,243	17,630	2.2%	**5,685,309**	5,285,003	400,306	7.6%
Purchased Power	**63,828**	60,651	3,176	5.2%	**465,410**	405,077	60,333	14.9%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**41,290**	40,940	350	0.9%	**254,156**	299,142	(44,985)	-15.0%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**5,013**	1,121	3,893	347.4%	**15,688**	12,178	3,510	28.8%
Contractual Servs - Legal	**5,854**	2,388	3,467	145.2%	**29,798**	37,739	(7,941)	-21.0%
Contractual Servs - Other	**94,647**	89,467	5,180	5.8%	**694,513**	603,225	91,288	15.1%
Rental of Building & Utilities	**17,812**	5,084	12,728	250.4%	**67,612**	37,936	29,676	78.2%
Equipment Expense	**44,428**	37,720	6,708	17.8%	**255,230**	248,378	6,853	2.8%
Insurance - General Liability	**7,863**	7,441	422	5.7%	**69,124**	53,933	15,191	28.2%
Insurance - Other	**212**	212	0	0.0%	**1,697**	1,767	(70)	-4.0%
Regulatory Expense	**6,873**	6,861	11	0.2%	**54,913**	26,573	28,340	106.6%
Bad Debt Expense	**2,215**	(257)	2,471	-963.1%	**20,304**	12,432	7,872	63.3%
Miscellaneous Expenses	**4,512**	1,964	2,548	129.8%	**40,448**	27,837	12,611	45.3%
SUBTOTAL - Operating Expenses	**1,504,763**	1,395,229	109,534	7.9%	**10,588,660**	9,650,123	938,537	9.7%
OTHER EXPENSES:								
Depreciation	**408,128**	365,600	42,528	11.6%	**3,075,895**	2,777,678	298,217	10.7%
Misc Non-Operating Income	**0**	0	0	0.0%	**(6,486)**	(710)	(5,776)	813.3%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**102,457**	39,625	62,832	158.6%	**438,015**	229,312	208,703	91.0%
Debt Expense	**95,445**	25,092	70,354	280.4%	**191,969**	26,505	165,465	624.3%
OPEB Expense	**3,186**	3,354	(168)	-5.0%	**25,486**	24,994	492	2.0%
SUBTOTAL - Other Expenses	**609,216**	433,670	175,546	40.5%	**3,724,879**	3,057,779	667,100	21.8%
TOTAL Expenses	**2,113,979**	1,828,900	285,079	15.6%	**14,313,539**	12,707,901	1,605,638	12.6%
INCOME \ (Loss) Before Disposition Gain \ (Loss)	**(188,205)**	13,507	(201,712)	-1493.4%	**(843,318)**	(1,070,110)	226,792	-21.2%
Disposition Gain \ (Loss)	**0**	0	0	0.0%	**3,665,438**	15,000	3,650,438	24336.3%
NET INCOME \ (LOSS)	**($188,205)**	$ 13,507	$ (201,712)	-1493.4%	**$2,822,120**	$ (1,055,110)	$ 3,877,230	-367.5%

Reviewed By: CD

Approved By: JP

Date Finalized: 9/17/26

WARREN COUNTY WATER DISTRICT

Statistical Report

August 2026

	MONTH		YEAR TO DATE	
	August 2026	August 2025	August 2026	August 2025
TOTAL GALLONS PURCHASED	351,727,249	344,303,636	2,429,836,535	2,257,911,376
GALLONS SOLD:				
Residential	162,739,278	169,218,636	1,168,237,692	1,083,775,286
Commercial	146,969,375	137,701,921	952,306,888	897,131,829
TOTAL Sold	309,708,653	306,920,557	2,120,544,580	1,980,907,115
GALLONS FOR DISTRICT USE	1,698,737	2,563,058	14,503,666	16,962,797
ACCOUNTED FOR USAGE	7,539,771	9,683,263	40,655,831	43,971,006
GALLONS LOST	32,780,088	25,136,758	254,132,458	216,070,458
UNACCOUNTED FOR PERCENTAGE	9.3%	7.3%	10.5%	9.6%
PSC WATER LOSS PERCENTAGE	11.5%	10.1%	12.1%	11.5%
NEW METER APPLICATIONS	42	66	472	473
CUSTOMERS BILLED:				
Residential	32,990	32,433	262,114	257,970
Commercial	2,931	2,827	22,973	22,223
TOTAL Billed	35,921	35,260	285,087	280,193
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	4,933	5,217	4,457	4,201
Commercial	50,143	48,710	41,453	40,370
AVERAGE REVENUE PER CUSTOMER:				
Residential	$32.78	$34.27	$30.51	$27.03
Commercial	$241.15	$233.55	$205.60	$183.27
MILES OF DISTRIBUTION LINE ADDED	-	-	1,223.391	1,220.940
MILES OF SERVICE LINE ADDED	0.258	0.406	220.234	216.233
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	29.4	28.9	29.4	28.9
COST PER 1,000 GALLONS SOLD	$6.8257	$5.9589	$6.7499	$6.4152
COST PER 1,000 GALLONS PURCHASED	$2.3395	$2.3388	$2.3398	$2.3407

Reviewed by: DW
Approved by: JP
Date Finalized: 9/17/26

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison
August 31, 2026

	MONTH				YEAR TO DATE			
	Current Budget	Current Year	Variance Favorable/ (Unfavorable)	% Variance	**Current Budget**	Current Year	Variance Favorable/ (Unfavorable)	% Variance
OPERATING REVENUE:								
Metered Revenue	**$1,786,800**	$1,788,182	$1,382	0.1%	**$12,079,700**	$12,720,566	$640,866	5.3%
Forfeited Discounts	**20,000**	21,978	1,978	9.9%	**135,300**	159,585	24,285	17.9%
Miscellaneous Service Revenue	**18,900**	9,781	(9,119)	-48.2%	**127,600**	64,667	(62,933)	-49.3%
Other Water Revenue	**50**	50	0	0.0%	**400**	652	252	62.9%
Interest Income	**41,700**	49,678	7,978	19.1%	**239,000**	273,076	34,076	14.3%
Rental Income - Utility Property	**32,200**	49,859	17,659	54.8%	**190,100**	201,870	11,770	6.2%
Non-Utility Income - Storm Water	**6,200**	6,245	45	0.7%	**49,600**	49,805	205	0.4%
TOTAL Operating Revenue	**1,905,850**	1,925,773	19,923	1.0%	**12,821,700**	13,470,221	648,521	5.1%
OPERATING EXPENSES:								
Salaries and Wages	**240,000**	242,054	(2,054)	-0.9%	**1,827,000**	1,833,716	(6,716)	-0.4%
Commissioner Fees	**1,250**	1,250	0	0.0%	**10,000**	10,000	0	0.0%
Fringe Benefits	**149,800**	144,040	5,760	3.8%	**1,140,000**	1,090,741	49,259	4.3%
Purchased Water	**812,000**	822,873	(10,873)	-1.3%	**5,309,800**	5,685,309	(375,509)	-7.1%
Purchased Power	**63,300**	63,828	(528)	-0.8%	**413,600**	465,410	(51,810)	-12.5%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**37,800**	41,290	(3,490)	-9.2%	**318,800**	254,156	64,644	20.3%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**2,240**	5,013	(2,773)	-123.8%	**17,920**	15,688	2,232	12.5%
Contractual Servs - Legal	**4,500**	5,854	(1,354)	-30.1%	**36,000**	29,798	6,202	17.2%
Contractual Servs - Other	**85,700**	94,647	(8,947)	-10.4%	**707,900**	694,513	13,388	1.9%
Rental of Building & Utilities	**18,100**	17,812	288	1.6%	**115,700**	67,612	48,088	41.6%
Equipment Expense	**36,100**	44,428	(8,328)	-23.1%	**275,000**	255,230	19,770	7.2%
Insurance - General Liability	**8,600**	7,863	737	8.6%	**66,400**	69,124	(2,724)	-4.1%
Insurance - Other	**200**	212	(12)	-6.0%	**1,600**	1,697	(97)	-6.0%
Regulatory Expense	**7,100**	6,873	227	3.2%	**56,800**	54,913	1,887	3.3%
Bad Debt Expense	**2,400**	2,215	185	7.7%	**19,200**	20,304	(1,104)	-5.7%
Miscellaneous Expenses	**3,400**	4,512	(1,112)	-32.7%	**27,200**	40,448	(13,248)	-48.7%
SUBTOTAL - Operating Expenses	**1,472,490**	1,504,763	(32,273)	-2.2%	**10,342,920**	10,588,660	(245,740)	-2.4%
OTHER EXPENSES:								
Depreciation	**431,900**	408,128	23,772	5.5%	**3,244,200**	3,075,895	168,305	5.2%
Misc Non-Operating Income	**0**	0	0	0.0%	**0**	(6,486)	6,486	0.0%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**138,500**	102,457	36,043	26.0%	**493,800**	438,015	55,785	11.3%
Debt Expense	**128,900**	95,445	33,455	26.0%	**259,000**	191,969	67,031	25.9%
OPEB Expense	**4,100**	3,186	914	22.3%	**32,800**	25,486	7,314	22.3%
SUBTOTAL - Other Expenses	**703,400**	609,216	94,184	13.4%	**4,029,800**	3,724,879	304,921	7.6%
TOTAL Expenses	**2,175,890**	2,113,979	61,911	2.8%	**14,372,720**	14,313,539	59,181	0.4%
INCOME \ (Loss) Before Disposition Gain \ (Loss)	**(270,040)**	(188,205)	81,835	30.3%	**(1,551,020)**	(843,318)	707,702	45.6%
Disposition Gain \ (Loss)	**0**	0	0	0.0%	**0**	3,665,438	3,665,438	0.0%
NET INCOME \ (LOSS)	**$ (270,040)**	$ (188,205)	$ 81,835	-30.3%	**$ (1,551,020)**	$ 2,822,120	$ 4,373,140	-282.0%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
September 30, 2026

	ACTIVITY	BALANCE
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Utility Plant in Service	$ 3,257,061	$ 205,684,999
Construction Work in Progress	1,631,968	43,649,532
Less Accumulated Depreciation	(458,660)	(67,010,546)
TOTAL UTILITY PLANT	4,430,370	182,323,985
OTHER PROPERTY AND INVESTMENTS:		
Depreciation Reserve	(455,110)	5,919,303
Sinking Funds & Debt Service:		
USDA (RD), Series 2005A	5,500	33,093
RWFA Loan, Series 2013B	12,904	134,442
RWFA Loan, Series 2016B	17,339	173,339
KIA Loan, Series 2020	11,500	45,653
RWFA Loan, Series 2021A	7,746	69,619
RWFA Loan, Series 2025D	1,007	100,125
RWFA Loan, Series 2026B	106,825	214,266
Total Sinking Funds	162,820	770,536
Special Funds:		
Veridian Apts Contribution	67	25,094
Transpark II Contibution	1,351	506,532
Construction Accounts	(30,905)	3,501,731
Thrive Ventures LLC	50	18,899
Customer Deposits	-	1,370,000
Total Special Funds	(29,436)	5,422,256
TOTAL OTHER PROPERTY AND INVESTMENTS	(321,726)	12,112,095
CURRENT AND ACCRUED ASSETS:		
Cash and Working Funds:		
General Operations	(649,474)	959,607
Payroll Account	205,224	398,014
Total Cash and Working Funds	(444,250)	1,357,621
Accounts Receivable - Customer	53,374	2,347,716
Accounts Receivable - Miscellaneous	147,802	1,015,081
Accounts Receivable - Rental/Lease Income	-	391,868
Warehouse Inventory	112,464	2,804,061
Prepayments	(6,169)	198,252
Other Current and Accrued Assets	1,573	57,032
Clearing Accounts	(31,729)	(253,115)
Deferred Debits	(29,186)	516,333
Unamortized Debt	(96,124)	451,771
TOTAL CURRENT AND ACCRUED ASSETS	(292,246)	8,886,620
TOTAL ASSETS AND OTHER DEBITS	$ 3,816,398	$ 203,322,701

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet
September 30, 2026

	ACTIVITY	BALANCE
LIABILITIES AND OTHER CREDITS		
CAPITAL:		
Contributions in Aid of Construction	3,054,796	135,202,484
Customer Advance for Construction	26,250	2,588,316
TOTAL CAPITAL	3,081,046	137,790,800
LONG TERM DEBT:		
Bonds Held by Public:		
USDA (RD), Series 2005A	-	844,000
Long Term Loans:		
RWFA Loan, Series 2013B	-	163,484
RWFa Loan, Series 2016B	-	745,000
KIA Loan, Series 2020	-	1,562,789
RWFA Loan, Series 2021A	-	965,000
RWFA Loan, Series 2025D	-	2,985,000
RWFA Loan, Series 2026B	-	20,730,000
Total Long Term Loans	-	27,151,273
TOTAL LONG TERM DEBT	-	27,995,273
CURRENT AND ACCRUED LIABILITIES:		
Accounts Payable - General	743,104	3,376,028
Customer Deposits	2,008	1,397,126
Interest - Customer Deposits	(8,445)	-
Taxes and Equivalents	11,916	208,012
Net OPEB Obligation	-	1,251,850
Deferred Credits	(11,235)	436,813
Lease Liability	-	32,163
Other Current Liabilities	41,430	1,092,117
Total Current Liabilities	778,777	7,794,109
Interest Accrued - Long Term Debt		
USDA (RD), Series 2005A	2,980	8,996
RWFA Loan, Series 2013B	450	899
RWFA Loan, Series 2016B	1,904	3,808
KIA Loan, Series 2020	3,942	15,413
RWFA Loan, Series 2021A	2,158	4,316
RWFA Loan, Series 2025D	6,210	12,420
RWFA Loan, Series 2026B	80,597	241,792
RWFA Loan, Series 2025D (Arbitrage)	654	14,910
Total Interest Accrued - Long Term Debt	98,895	302,554
TOTAL CURRENT AND ACCRUED LIABILITIES	877,672	8,096,662
ACCUMULATED EARNINGS:		
Beginning of Year		26,760,167
Current Year to Date	(142,321)	2,679,799
TOTAL ACCUMULATED EARNINGS	(142,321)	29,439,966
TOTAL LIABILITIES AND OTHER CREDITS	$ 3,816,398	$ 203,322,701

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
September 30, 2026

	MONTH				YEAR TO DATE			
	Current	Prior	Variance	% Change	**Current**	Prior	Variance	% Change
OPERATING REVENUE:								
Metered Revenue	**$1,911,678**	$1,958,928	($47,250)	-2.4%	**$14,632,244**	$13,005,107	$1,627,138	12.5%
Forfeited Discounts	**25,748**	19,827	5,920	29.9%	**185,333**	145,578	39,755	27.3%
Miscellaneous Service Revenue	**9,259**	7,805	1,454	18.6%	**73,926**	137,270	(63,344)	-46.1%
Other Water Revenue	**50**	50	0	0.0%	**702**	450	252	55.9%
Interest Income	**44,064**	23,204	20,859	89.9%	**317,139**	221,834	95,305	43.0%
Rental Income	**49,859**	9,997	39,862	398.7%	**251,729**	98,383	153,346	155.9%
Non-Utility Income - Storm Water	**6,252**	6,193	59	1.0%	**56,057**	55,176	881	1.6%
TOTAL Operating Revenue	**2,046,909**	2,026,005	20,904	1.0%	**15,517,130**	13,663,797	1,853,333	13.6%
OPERATING EXPENSES:								
Salaries and Wages	**242,225**	210,607	31,618	15.0%	**2,075,941**	1,858,107	217,833	11.7%
Commissioner Fees	**1,250**	1,250	0	0.0%	**11,250**	11,250	0	0.0%
Employee Overhead	**127,071**	120,337	6,733	5.6%	**1,217,812**	1,061,741	156,071	14.7%
Purchased Water	**881,874**	903,571	(21,697)	-2.4%	**6,567,183**	6,188,575	378,609	6.1%
Purchased Power	**68,261**	67,718	544	0.8%	**533,672**	472,795	60,877	12.9%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**42,013**	33,446	8,567	25.6%	**296,170**	332,588	(36,418)	-11.0%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**1,951**	1,359	592	43.5%	**17,639**	13,537	4,102	30.3%
Contractual Servs - Legal	**2,642**	2,903	(261)	-9.0%	**32,441**	40,642	(8,202)	-20.2%
Contractual Servs - Other	**96,687**	76,085	20,602	27.1%	**791,200**	679,310	111,890	16.5%
Rental of Building & Utilities	**17,912**	5,092	12,820	251.8%	**85,524**	43,028	42,496	98.8%
Equipment Expense	**68,670**	31,320	37,350	119.3%	**323,900**	279,698	44,203	15.8%
Insurance - General Liability	**7,863**	7,441	422	5.7%	**76,987**	61,374	15,614	25.4%
Insurance - Other	**212**	212	0	0.0%	**1,909**	1,979	(70)	-3.5%
Regulatory Expense	**6,873**	6,861	11	0.2%	**61,786**	33,434	28,351	84.8%
Bad Debt Expense	**2,102**	2,935	(832)	-28.4%	**22,406**	15,366	7,040	45.8%
Miscellaneous Expenses	**4,229**	2,812	1,418	50.4%	**44,677**	30,649	14,029	45.8%
SUBTOTAL - Operating Expenses	**1,571,836**	1,473,950	97,887	6.6%	**12,160,496**	11,124,072	1,036,424	9.3%
OTHER EXPENSES:								
Depreciation	**419,742**	352,846	66,896	19.0%	**3,495,637**	3,130,524	365,113	11.7%
Misc Non-Operating Income	**0**	(8,751)	8,751	-100.0%	**(6,486)**	(9,461)	2,975	-31.4%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**102,411**	39,452	62,959	159.6%	**540,426**	268,764	271,662	101.1%
Debt Expense	**95,445**	25,092	70,353	280.4%	**287,415**	51,596	235,818	457.0%
OPEB Expense	**3,186**	3,354	(168)	-5.0%	**28,672**	28,348	324	1.1%
SUBTOTAL - Other Expenses	**620,784**	411,993	208,791	50.7%	**4,345,663**	3,469,772	875,891	25.2%
TOTAL Expenses	**2,192,620**	1,885,943	306,678	16.3%	**16,506,159**	14,593,844	1,912,315	13.1%
INCOME \ (Loss) Before Disposition Gain \ (Loss)	**(145,711)**	140,063	(285,774)	-204.0%	**(989,029)**	(930,047)	(58,982)	6.3%
Disposition Gain \ (Loss)	**3,390**	$26,700	(23,310)	-87.3%	**3,668,828**	$41,700	3,627,128	8698.1%
NET INCOME \ (LOSS)	**($142,321)**	$ 166,763	$ (309,084)	-185.3%	**$2,679,799**	$ (888,347)	$ 3,568,146	-401.7%

Reviewed By: CD

Approved By: JP

Date Finalized: 10/22/26

WARREN COUNTY WATER DISTRICT

Statistical Report

September 2026

	MONTH		YEAR TO DATE	
	September 2026	September 2025	September 2026	September 2025
TOTAL GALLONS PURCHASED	376,998,194	386,402,766	2,806,834,729	2,644,314,142
GALLONS SOLD:				
Residential	180,627,717	193,641,855	1,348,865,409	1,277,417,141
Commercial	155,243,754	154,087,947	1,107,550,642	1,051,219,776
TOTAL Sold	335,871,471	347,729,802	2,456,416,051	2,328,636,917
GALLONS FOR DISTRICT USE	2,491,339	2,229,545	16,995,005	19,192,342
ACCOUNTED FOR USAGE	7,831,786	5,902,500	49,401,182	49,873,506
GALLONS LOST	30,803,598	30,540,919	284,022,491	246,611,377
UNACCOUNTED FOR PERCENTAGE	8.2%	7.9%	10.1%	9.3%
PSC WATER LOSS PERCENTAGE	10.2%	9.4%	11.9%	11.2%
NEW METER APPLICATIONS	72	53	544	526
CUSTOMERS BILLED:				
Residential	33,105	32,465	295,219	290,435
Commercial	2,949	2,846	25,922	25,069
TOTAL Billed	36,054	35,311	321,141	315,504
AVERAGE GALLONS USED PER CUSTOMER:				
Residential	5,456	5,965	4,569	4,398
Commercial	52,643	54,142	42,726	41,933
AVERAGE REVENUE PER CUSTOMER:				
Residential	$35.37	$37.86	$31.06	$28.24
Commercial	$251.15	$256.43	$210.78	$191.58
MILES OF DISTRIBUTION LINE ADDED	-	-	1,223.391	1,220.940
MILES OF SERVICE LINE ADDED	0.443	0.327	220.677	216.560
AVERAGE NUMBER OF CUSTOMERS PER MILE OF DISTRIBUTION LINE	29.5	28.9	29.5	28.9
COST PER 1,000 GALLONS SOLD	$6.5173	$5.2595	$6.7181	$6.2671
COST PER 1,000 GALLONS PURCHASED	$2.3392	$2.3384	$2.3397	$2.3403

Reviewed by: DW

Approved by: JP

Date Finalized: 10/22/26

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Comparison
September 30, 2026

	MONTH				YEAR TO DATE			
	Current Budget	Current Year	Variance Favorable/ (Unfavorable)	% Variance	**Current Budget**	Current Year	Variance Favorable/ (Unfavorable)	% Variance
OPERATING REVENUE:								
Metered Revenue	**$1,975,400**	$1,911,678	($63,722)	-3.2%	**$14,055,100**	$14,632,244	$577,144	4.1%
Forfeited Discounts	**22,100**	25,748	3,648	16.5%	**157,400**	185,333	27,933	17.7%
Miscellaneous Service Revenue	**20,900**	9,259	(11,641)	-55.7%	**148,500**	73,926	(74,574)	-50.2%
Other Water Revenue	**50**	50	0	0.0%	**450**	702	252	55.9%
Interest Income	**37,500**	44,064	6,564	17.5%	**276,500**	317,139	40,639	14.7%
Rental Income - Utility Property	**32,200**	49,859	17,659	54.8%	**222,300**	251,729	29,429	13.2%
Non-Utility Income - Storm Water	**6,300**	6,252	(48)	-0.8%	**55,900**	56,057	157	0.3%
TOTAL Operating Revenue	**2,094,450**	2,046,909	(47,541)	-2.3%	**14,916,150**	15,517,130	600,980	4.0%
OPERATING EXPENSES:								
Salaries and Wages	**209,000**	242,225	(33,225)	-15.9%	**2,036,000**	2,075,941	(39,941)	-2.0%
Commissioner Fees	**1,250**	1,250	0	0.0%	**11,250**	11,250	0	0.0%
Fringe Benefits	**130,400**	127,071	3,329	2.6%	**1,270,400**	1,217,812	52,588	4.1%
Purchased Water	**911,300**	881,874	29,426	3.2%	**6,221,100**	6,567,183	(346,083)	-5.6%
Purchased Power	**71,100**	68,261	2,839	4.0%	**484,700**	533,672	(48,972)	-10.1%
Chemicals	**0**	0	0	0.0%	**0**	0	0	0.0%
Materials & Supplies	**45,400**	42,013	3,387	7.5%	**364,200**	296,170	68,030	18.7%
Contractual Servs - Engineering	**0**	0	0	0.0%	**0**	0	0	0.0%
Contractual Servs - Accounting	**2,240**	1,951	289	12.9%	**20,160**	17,639	2,521	12.5%
Contractual Servs - Legal	**4,500**	2,642	1,858	41.3%	**40,500**	32,441	8,060	19.9%
Contractual Servs - Other	**93,100**	96,687	(3,587)	-3.9%	**801,000**	791,200	9,800	1.2%
Rental of Building & Utilities	**18,100**	17,912	188	1.0%	**133,800**	85,524	48,276	36.1%
Equipment Expense	**31,500**	68,670	(37,170)	-118.0%	**306,500**	323,900	(17,400)	-5.7%
Insurance - General Liability	**8,600**	7,863	737	8.6%	**75,000**	76,987	(1,987)	-2.6%
Insurance - Other	**200**	212	(12)	-6.0%	**1,800**	1,909	(109)	-6.0%
Regulatory Expense	**7,100**	6,873	227	3.2%	**63,900**	61,786	2,114	3.3%
Bad Debt Expense	**2,400**	2,102	298	12.4%	**21,600**	22,406	(806)	-3.7%
Miscellaneous Expenses	**3,400**	4,229	(829)	-24.4%	**30,600**	44,677	(14,077)	-46.0%
SUBTOTAL - Operating Expenses	**1,539,590**	1,571,836	(32,246)	-2.1%	**11,882,510**	12,160,496	(277,986)	-2.3%
OTHER EXPENSES:								
Depreciation	**431,700**	419,742	11,958	2.8%	**3,675,900**	3,495,637	180,263	4.9%
Misc Non-Operating Income	**0**	0	0	0.0%	**0**	(6,486)	6,486	0.0%
Unrealized (Gain) \ Loss	**0**	0	0	0.0%	**0**	0	0	0.0%
Interest Expense	**138,500**	102,411	36,089	26.1%	**632,300**	540,426	91,874	14.5%
Debt Expense	**128,900**	95,445	33,455	26.0%	**387,900**	287,415	100,485	25.9%
OPEB Expense	**4,100**	3,186	914	22.3%	**36,900**	28,672	8,228	22.3%
SUBTOTAL - Other Expenses	**703,200**	620,784	82,416	11.7%	**4,733,000**	4,345,663	387,337	8.2%
TOTAL Expenses	**2,242,790**	2,192,620	50,170	2.2%	**16,615,510**	16,506,159	109,351	0.7%
INCOME \ (Loss) Before Disposition Gain \ (Loss)	**(148,340)**	(145,711)	2,629	1.8%	**(1,699,360)**	(989,029)	710,331	41.8%
Disposition Gain \ (Loss)	**0**	$3,390	3,390	0.0%	**0**	3,668,828	3,668,828	0.0%
NET INCOME \ (LOSS)	**$ (148,340)**	$ (142,321)	$ 6,019	-4.1%	**$ (1,699,360)**	$ 2,679,799	$ 4,379,159	-257.7%

Exhibit 18

Exhibit 18A

JOINT OPERATIONS AGREEMENT

This **AGREEMENT,** made and entered into this 11 day of January 2024, by and between **BUTLER COUNTY WATER SYSTEM, INC.,** (Butler Water) a water association of Butler County, Kentucky duly created in accordance with the applicable provisions of Chapter 273 of the Kentucky Revised Statutes and **SIMPSON COUNTY WATER DISTRICT** (Simpson Water) a water district duly created by the County of Simpson in accordance with the applicable provisions of Chapter 74 of the Kentucky Revised Statutes and **WARREN COUNTY WATER DISTRICT** (Warren Water) a water district duly created by the County of Warren in accordance with the applicable provisions of Chapter 74 of the Kentucky Revised Statues.

WITNESSETH:

WHEREAS, Butler Water, Simpson Water and Warren Water (Water Systems) presently operate water systems (the "Systems") within the County of Butler, Simpson and Warren for the citizens, residents and commercial and industrial users within said counties for the purpose of providing potable water service;

WHEREAS, by all Water Systems continuing to work together in a joint effort focusing on water operations and service to its customers, a better quality of service can be provided in a more economical manner to the water customers in Butler, Simpson and Warren Counties, and;

WHEREAS, an existing Joint Operations Agreement (existing agreement) expires on February 14, 2024 and it is set forth in the existing agreement any party may terminate the existing agreement with 12 months notice, and;

WHEREAS, the Water Systems desire to continue to work together under this Joint Operations Agreement upon the expiration of the existing agreement for certain services regarding operation of each System,

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and the benefits to be derived by the parties hereto, the parties hereby agree as follows:

1. **Operating Policies, Rules, Regulations and Rates.** Each Board of the respective Water Systems shall establish its own policies, rules, regulations and rates and direct activities on an appropriate board level. The Water Systems shall be operated in accordance with respective policies, rules, regulations. All records will be kept separate for each Water System.

2. **Joint Utility Committee.** All Water Systems join together to create a "Joint Utility Committee" consisting of one member from each of the Water System's Boards. The committee shall meet at least bi-annually to oversee the planning and operations of jointly shared services. For all jointly shared services, standards of performance shall be defined and methodology for cost allocations shall be reviewed and approved by the Joint Utility Committee in an effort to provide the customers of all Water Systems quality service at the lowest cost. Changes in costs and the manner of providing jointly shared services shall be implemented only after they are recommended by the Joint Utility Committee and approved by the Boards of all participating utilities. The Joint Utility Committee shall also at the request of any of the Water Systems review previously established methodology for shared costs, services, or standards of performance.

3. **Lead Water System.** Warren Water will provide the employees, equipment, and other services necessary to carry out general system operations and the day-to-day business of each Water System in conformance with respective policies, rules and regulations. The employees working in Butler and Simpson Counties

on a regular basis will clearly be identified as representing the respective Water System for which they regularly work. Other jointly shared employees will be identified as Butler, Simpson and Warren County Water System employees or other identification as agreed to by the Water Systems.

4. **Water Systems General Manager.** The General Manager for each of the Water Systems is designated as Jacob Cuarta. The General Manager will be evaluated on a regular basis by each Water System and the evaluation reported to The Joint Utility Committee. When a change in management becomes necessary, the Joint Utility Committee will have the option to participate in the process and approve the selection of the Manager of Butler Water and Simpson Water.

   A. The General Manager shall be responsible for managing, planning, coordinating, and administering all activities.

   B. The General Manager shall be responsible for short and long-range strategies of the organizations subject to review and approval by each Water System Board.

5. **Services Provided.** Warren Water System shall provide:

   A. A totally integrated information system for use by each of the Water Systems which will provide all functions necessary for efficient operation and business activities.

   B. Coordination and supervision of construction, operations, and maintenance of the water system.

   C. Engineering, supervision of contractors and construction inspection services for major projects and extension agreements. Engineering services shall also be provided for routine customer inquiries.

D. Maintenance of proper operating and accounting records including a monthly report in a format to be approved by each Water System. Such reports outlining operations for the preceding month shall be submitted to each Water System. All accounting records, operating records, and plant accounts will be kept in accordance with the requirements of the governmental agencies financing each Water System in addition to those required by the Kentucky Public Service Commission.

E. Coordination, supervision, and maintenance of all necessary and proper services required for billing and collection of monthly water bills.

F. Customer service as required.

G. Read-in and read-out of water customers that change locations.

H. Monthly reading of meters and required data for billing and customer records.

I. Certain heavy equipment and material inventory necessary to maintain the Systems.

J. Processing of applications for new water services.

K. Installation of new water services.

L. Other duties may be considered necessary to provide complete operations for each Water System.

6. **Compensation.** Each Water System shall pay the actual cost on a monthly basis of labor, equipment, material and other expenses for services provided by any other Water System.

7. **Term of Agreement.** This agreement shall be for a term of five (5) years from the expiration of the existing agreement on February 14, 2024, and shall expire on

February 28, 2029. Each Water System may terminate the agreement prior to the expiration date with 12 months notice to the other Water Systems.

8. **Insurance.** Each Water System shall maintain in full force and effect insurance coverage in amounts determined to be necessary for each Water System's own protection and the protection of the other parties to this agreement. Insurance shall be carried specifically for Workman's Compensation (if applicable), Public Liability and Automobile Liability. Each Water System shall be named as an additional insured on the other Water System's policies. Each Water System shall be held harmless from the other Water Systems for any damage or liability caused by an employee or contractor of the other Water Systems, or on account of any other liability or claim arising out of, or connected with, the within referred to relationship between the Water Systems.

9. **Audit.** Each Water System shall have an audit performed each year by a Certified Public Accountant in accordance with the federal standards required by the Water System's lending agency.

10. **Effective Date.** This Agreement is effective upon authorization and execution of the agreement by all Water Systems and expiration of the existing agreement on February 14, 2024.

11. **Third Party Rights.** It is the intention of the parties that nothing in this Agreement shall be deemed to create any right with respect to any person or entity not a party to this Agreement.

12. **Parties in Interest; Assignment.** All covenants and agreements contained in this Agreement by or on behalf of any of the parties to this Agreement shall bind and inure to the benefit of their respective successors. Neither party may assign

their rights or delegate their obligations under this Agreement to any other person or entity without the written consent of the other party.

13. **Construction; Governing Law.** The section headings contained in this Agreement are inserted as a matter of convenience and shall not affect in any way the construction of the terms of this Agreement. The Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth of Kentucky.

14. **Counterparts.** This Agreement may be executed in one or more counterparts, any one of which need not contain the signatures of more than one party but all of which taken together shall constitute one and the same Agreement.

IN TESTIMONY WHEREOF, the parties have executed this Agreement on the day and year first above written.

BUTLER COUNTY WATER SYSTEM, INC.
BY: _____
TITLE: _____

SIMPSON COUNTY WATER DISTRICT
BY: _____
TITLE: _____

WARREN COUNTY WATER DISTRICT
BY: _____
TITLE: _____

Exhibit 18B

WARREN SIMPSON BUTLER
COUNTY WATER DISTRICTS

Memo

To: Jacob Cuarta

From: Jeff Peeples

CC: Rhonda L., Cheryl D., Ashley H., Derek W., Tina G., Marsha P., Mirna E.

Date: January 9, 2025

Re: Rates and Allocations – Year 2025

Based upon the end of year statistics, the following rates and allocations have been determined for Year 2025:

1. **Allocation of administration wages, and other shared expenses:**

District	2025	2024	Diff
Warren	63.8%	64.1%	-0.30%
Sewer	20.1%	19.4%	0.70%
Butler	9.3%	9.6%	-0.30%
Simpson	6.8%	6.9%	-0.10%
TOTAL	100.0%	100.0%	

2. **Distribution within each District of allocated administration wages:**

Management, Operation Coordinators, Information Technology, and Accounting:

Distributed to:	2025	2024	Diff
Operations	63%	58%	5.0%
Capital	37%	42%	-5.0%
TOTAL	100%	100%	

General Manager:

Distributed to:	2025	2024	Diff
Operations	30%	30%	0%
Capital	70%	70%	0%
TOTAL	100%	100%	

3. Employee Overhead Rate:

Distributed to:	Projected 2025	Actual 2024	Difference
Employee Costs	$3,632,200	$3,205,948	+$426,252
Wage Base	5,594,782	4,970,616	+624,166
% Rate	64.9%	64.5%	0.4%
% Rate – Applied	**64.9%**		

Note: Schedules providing detail for each of the above are attached.

Exhibit 18C

WARREN SIMPSON BUTLER
COUNTY WATER DISTRICTS

Memo

To: Jacob Cuarta

From: Jeff Peeples

CC: Rhonda L., Cheryl D., Derek W., Tina G., Marsha P., Ashley H., Kaylyn P., Mirna T.

Date: January 9, 2026

Re: Rates and Allocations – Year 2026

Based upon the end of year statistics, the following rates and allocations have been determined for Year 2026:

1. **Allocation of administration wages, and other shared expenses:**

District	2026	2025	Diff
Warren	63.5%	63.8%	-0.30%
Sewer	20.5%	20.1%	0.40%
Butler	9.2%	9.3%	-0.10%
Simpson	6.8%	6.8%	-0.00%
TOTAL	100.0%	100.0%	

2. **Distribution within each District of allocated administration wages:**

Management, Service Clerks, Operations Coordinators, and Accounting:

Distributed to:	2026	2025	Diff
Operations	64%	63%	1.0%
Capital	36%	37%	-1.0%
TOTAL	100%	100%	

General Manager:

Distributed to:	2026	2025	Diff
Operations	30%	30%	0%
Capital	70%	70%	0%
TOTAL	100%	100%	

3. Employee Overhead Rate:

Description:	Budget 2026	Projected 2025	Diff
Employee Costs	$4,055,000	$3,505,434	+$549,566
Wage Base	6,016,844	5,421,598	+595,246
% Rate	67.4%	64.7%	2.7%
% Rate – Applied	**67.4%**		

Note: Schedules providing detail for each of the above are attached.

ALLOCATION OF ADMINISTRATIVE COSTS
Year 2026

SUMMARY OF TOTAL WATER DISTRICT CUSTOMERS SERVED AS OF:
December 31, 2025

Water District	Number Customers	**Yr 2026 Percentage**	Yr 2025 Percentage	Difference
Warren	35,469	**63.5%**	63.8%	-0.30%
Sewer	11,419	**20.5%**	20.1%	0.40%
Butler	5,103	**9.2%**	9.3%	-0.10%
Simpson	3,777	**6.8%**	6.8%	0.00%
TOTAL	55,768	**100.0%**	100.0%	

ALLOCATION BY DISTRICT

Names	Function	Group Code	Group Description	**Warren County**	**Warren Sewer**	**Butler County**	**Simpson County**
Cuarta	General Manager	2G	General Mgr	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Peeples	Manager of Finance & Admn	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Tillery	Manager of Operations	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Jenkins	Manager of HR & Communication	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Johnson	IT Supervisor	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Davidson	IT Systems Administrator	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Damstra	IT Technician	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Cunningham	IT Technician	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Jessup	Enterprise Systems Analyst	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Freeman	Executive Administrator	2H	Admin #1	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Lawrence	Accounting Supvr - Customer Accts	2J	Accounting	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Daugherty	Accounting Supvr - Reporting	2J	Accounting	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Watt	Accountant	2J	Accounting	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Price	Accountant	2J	Accounting	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Gentry	Accounting Clerk	2J	Accounting	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Haley	Accounting Clerk	2J	Accounting	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Edmonds	Billing Administrator	2K	Admin #2	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Hale	Customer Service Supervisor	2K	Admin #2	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Simone	Assistant to Cust Service & Billing	2K	Admin #2	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Christopher	Operations Center Coordinator	2O	Admin - Operations	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Phillippi	Operations Coodinator	2O	Admin - Operations	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Owens	Operations Center Specialist	2O	Admin - Operations	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Goodall	Operations Center Technician	2O	Admin - Operations	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Willian	Inventory Specialist	2O	Admin - Operations	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Vacant	Safety Specialist	2O	Admin - Operations	**63.5%**	**20.5%**	**9.2%**	**6.8%**
Vincent	CSR - Warren Co.	2I	Front Office - WC	**60.0%**	**40.0%**	**-**	**-**
Willis	CSR - Warren Co.	2I	Front Office - WC	**60.0%**	**40.0%**	**-**	**-**
Meredith	CSR - Warren Co.	2I	Front Office - WC	**60.0%**	**40.0%**	**-**	**-**
Currran	CSR - Warren Co.	2I	Front Office - WC	**60.0%**	**40.0%**	**-**	**-**
Henriques	CSR - Warren Co.	2I	Front Office - WC	**60.0%**	**40.0%**	**-**	**-**
Hagan	CSR - Warren Co.	2I	Front Office - WC	**60.0%**	**40.0%**	**-**	**-**
Montgomery	Butler County Office Coordinator	8F	Front Office - BC	**-**	**-**	**100.0%**	**-**
Price	CSR - Butler Co.	8F	Front Office - BC	**-**	**-**	**100.0%**	**-**
Wallace	CSR - Simpson Co.	5F	Front Office - SC	**-**	**-**	**-**	**100.0%**

WARREN \ SEWER \ SIMPSON \ BUTLER

Expense and Capital Distribution of Allocated Administrative Wages
Year 2026

SUMMARY OF TIME CARD WAGES
Based Upon Year 2025

District	Expensed	Capitalized	Total
Warren County Water District	$ 1,477,605	$ 852,926	$ 2,330,531
Sewer Division	118,210	244,091	362,301
Simpson County Water District	166,635	60,771	227,406
Butler County Water System	373,026	62,279	435,305
TOTALS	$ 2,135,476	$ 1,220,067	$ 3,355,543
% Breakdown for Year 2026	**64.0%**	**36.0%**	**100.0%**
% Breakdown for Year 2025	63.0%	37.0%	100.0%

Application of Expense & Capital Allocation:

1- *General Manager wages are based upon an allocation of 30% expense and 70% capital reflecting an allocation weighted towards current and future capital projects, system improvements, residential development, and industrial development.*

2- *Admin #1 and Accounting Wages: These wages include managers, information systems, and accounting that support direct hourly personnel. The 64% expense and 36% capital allocation of these wages is based upon the prior year timecard expense and capital breakdown (reference above table: Summary of Time Card Wages).*

3- *Admin #2 Wages : These wages include the billing, customer service supervisor and assistant to customer service & billing who support all utilities and wages that are 100% expensed.*

4- *Admin - Operations : These wages include operations center personnel, inventory specialist, and the safety specialist who support all utilities and wages that are 100% expensed.*

5- *Front Office Wages : These wages include the customer service representatives who work at utility branch office locations and wages are 100% expensed.*

GROUP CODE	GROUP DESCRIPTION	DISTRICT ALLOCATION	ALLOCATION IN DISTRICT	
			Expense	**Capital**
2G	General Manager	All	**30%**	**70%**
2H	Admin #1	All	**64%**	**36%**
2J	Accounting	All	**64%**	**36%**
2K	Admin #2	All	**100%**	
2O	Admin - Operations	All	**100%**	
2I	Front Office - WC	Warren	**100%**	
5F	Front Office - SC	Simpson	**100%**	
8F	Front Office - BC	Butler	**100%**	

WARREN COUNTY WATER DISTRICT

Employee Overhead Rate

Year 2026

No.	Employee Costs	Year 2026 Budgeted Costs	Prior Year Projected Costs	$ Difference	% Difference
1	Payroll Taxes	$ 545,000	$ 475,022	$ 69,978	14.7%
2	Birthday Holiday	25,000	20,777	4,223	20.3%
3	United Way Day Holiday	34,000	30,675	3,325	10.8%
4	Sick Leave	225,000	206,725	18,275	8.8%
5	401(a) Contribution	379,000	331,744	47,256	14.2%
6	Insurance - Medical \ Drugs	826,000	638,380	187,620	29.4%
7	Insurance - Dental	39,000	31,035	7,965	25.7%
8	Insurance - LT. Disability	28,000	24,092	3,908	16.2%
9	Insurance - Life	17,000	14,528	2,472	17.0%
10	Pension	845,000	758,676	86,324	11.4%
11	Annual Leave Accrual	425,000	372,995	52,005	13.9%
12	Wellness Awards	10,000	10,588	(588)	-5.6%
13	Workman's Compensation	35,000	23,870	11,130	46.6%
14	Holiday Pay	277,000	261,897	15,103	5.8%
15	5% Annual Adjustment	345,000	304,430	40,570	13.3%
	Total Employee Overhead Costs	4,055,000	3,505,434	549,566	15.7%
	Wage Base	$ 6,016,844	$ 5,421,598	595,246	11.0%
	Employee Overhead Rate	67.4%	64.7%	2.7%	
	Employee Overhead Rate - Applied	**67.4%**			

Exhibit 19



Cost-of-Service Study

Water Utility Fund

Warren County Water District

Warren Co., KY
October 23, 2026

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CHAPTER 1: BACKGROUND AND HISTORICAL UTILITY DATA

1.1 Introduction

Warren County Water District (WCWD) currently purchases water from Bowling Green Municipal Utilities (BGMU) and distributes water for sale to Warren County customers. WCWD delivers over 8.2 million gallons of water per day through the system's 1,200 miles of water lines, providing drinking water to approximately 34,000 customers.

To maintain the financial health of their utility, WCWD has retained HDR Engineering, Inc. (HDR) to review the adequacy of the rates and charges, based on the revenues and expenses associated with the Water Utility. HDR provided a cost-of-service study that analyzes and allocates "known and measurable" adjustments incurred by WCWD to determine and ascertain the appropriateness of the proposed rate increase. The purpose of this study (Study) is to determine how much of a rate increase is needed and to identify how to distribute the rate increase to WCWD customers. The Study is performed in accordance with generally accepted principles outlined by the Public Service Commission (PSC) and utilizes methods consistent with American Water Works Association (AWWA) M1 Principles of Water Rates, Fees and Charges guidance for the development of water rates.

1.2 Study Data

The financial and billing data that are discussed in the Study were provided by WCWD (Appendix A). This financial data is used as the test year in the Study and reflects the fiscal year 2025 (January 1, 2025, through December 31, 2025). The expenses presented are "known and measurable" with documentation from financial statements, utility work papers, and annual audits. Data regarding the amount of water purchased and sold was also provided by WCWD.

The test year expenses and adjusted expenses in this report are allocated based on AWWA M1 guidance to identify utility revenue requirements by function and customer classification. The expense and revenue data that is used in this study has not been independently evaluated by HDR. HDR relies heavily on the data provided in the audit and the underlying accounting data provided by WCWD. Multiple schedules, allocation details and support tables that constitute the complete cost-of-service study are available in the numerous appendices as outlined in the narrative that follows.

1.3 Purchased Water

Table 1-1 provides a summary of the amount of water purchased from BGMU and sold to WCWD customers in the test year. Water sales data was calculated using the Billing Analysis report. Additionally, a peak day is determined based on the maximum monthly usages of each customer divided by the number of days in the month as meters are not read daily. This information is further detailed in Appendix C.

Table 1-1: Total Water Purchased & Sold

Monthly (FY 2025)	Monthly Amounts	
	Water Purchased [1,2]	Water Sold [2,3]
January '25	247,817,855	218,558,642
February '25	260,460,523	226,421,634
March '25	269,111,354	233,638,326
April '25	258,791,284	228,592,168
May '25	267,934,967	228,898,021
June '25	298,565,121	262,694,361
July '25	310,926,636	275,610,464
August '25	344,303,636	306,495,159
September '25	386,492,766	347,894,013
October '25	348,715,513	316,198,376
November '25	313,208,507	274,112,380
December '25	262,392,037	228,969,207
Total	**3,568,720,199**	**3,148,082,751**
Average	**9,777,316**	**8,624,884**
Peak Day	**12,883,092**	**11,678,238**

Notes: [1]Data from Appendix B.
[2]Gallons.
[3]Data from Appendix C.

Based on the information provided in Table 1-1, total water purchased in FY 2025 is approximately 3.57 billion gallons of water or 9.78 Million Gallons Per Day (MGD), and the total water sales during the same period was 3.15 billion gallons of water (8.62 MGD). Non-revenue water is 420,637,448 gallons (1.15 MGD), or approximately 11.79% of purchased water. A breakdown of the water sales is provided in Table 1-2.

Table 1-2 Total Water Sales

Customer Classification	Total Sold [1,2]
Industrial	804,743,477
Commercial	620,364,931
Residential	1,722,974,343
Total	**3,148,082,751**

Notes: [1]Measured in Gallons.
[2]Data from Appendix C.

1.4 Water Systems Revenues

The revenue generated in FY 2025 from the sale of potable water to residential, commercial, and industrial customers is detailed in Appendix E and summarized in Table 1-3. In addition to water sales, WCWD also generates additional revenue through operations from fees and services related to the water utility. These revenues include items such as connection fees, service fees, and penalty fees.

Table 1-3: Water Sales Revenue

Item	Amount [1]
Metered Revenue-Residential	$11,204,959
Metered Revenue-Commercial	$3,095,188
Metered Revenue-Industrial	$3,202,032
Metered Revenue-Agricultural	$185,982
Unbilled Revenue-Residential	$164,718
Unbilled Revenue-Commercial & Industrial	$88,636
Metered Revenue-Fire Protect	$168,174
Metered Revenue-Leak Adjusts	$2,801
Total Metered Revenue	**$18,112,490**
Interest Income-Sinking/Misc	$104,130
Interest Income-Depreciation Reserve	$195,588
Forfeited Discounts	$194,097
Misc Service Revenue	$159,809
Other Water Revenue	$600
Rental Revenue-District Property	$129,298
Non-Utility Income-Storm Water Agency	$73,829
Disposition-Gains/(Losses)	$(1,647)
Total Other Revenue	**$855,704**
Total	**$18,968,194**

Note: [1]Data from Appendix E.

1.5 Water System Expenses

A summary of the expenses for operation and maintenance for the water utility for FY 2025 is provided in Table 1-4. As with revenues, many expenses were purchasing and distribution combined. For example, Administration serves both the water purchasing and water distribution. Therefore, expenses associated with it are proportionally allocated by function. Allocation methods between production and distribution are detailed in Table 1-4. Further allocation of expenses by customer class and function are detailed in Chapter 2 of this report.

Table 1-4: Total Operation and Maintenance Expenses

Expense	Total [1]
Water Purchased	$8,664,433
Water Distribution	$2,790,440
Customer Accounts	$1,499,433
Administration & General	$1,664,433
Utility Unclassified	$48,608
Total	**$14,667,347**

Note: [1] Data from Appendix D.

In addition to operations and maintenance costs, a utility will also incur cost for the loss of value on an asset that has been in service. This depreciation expense is determined based on the sum of all lost value on assets across the entire water system during a fiscal year. This value is included in the revenue requirements to provide for the renewal and replacement of aging equipment. The annual depreciation of an asset is determined by dividing the initial cost of the item (less any salvage value) by its expected life. The expected life is based on the National Association of Regulatory Utility Commissioners (NARUC) life of assets. The depreciation value for the water utility in FY 2025 is shown in Table 1-5 along with amortization value for the principal and interest payments on notes used for construction of various capital improvements.

Table 1-5: Depreciation / Amortization Expenses

Expense	Total [1]
Depreciation	$4,238,177
Debt Service (Principal and Interest Payments)[2]	$1,154,034
Total	**$5,392,211**

Note: [1] Data from Appendix D.
[2] Includes bond coverage.

CHAPTER 2: EXPENSE ALLOCATION BY FUNCTION AND CUSTOMER CLASS

2.1 Background

Chapter 1 provided a summary of the FY 2025 revenues and expenses associated with WCWD. This chapter will focus on evaluating the expenses and allocating them to their appropriate functional cost component and customer class. The purpose of this activity is to ascribe utility costs to the customers that have benefited from them. This process involves allocating utility expenses using a Base/Extra Capacity approach as described in AWWA M1.

The Base/Extra Capacity method of allocation is intended to categorize expenses by the need for them. WCWD has provided audited expenses that are distributed to each water utility department (sourcing, distribution, etc.). The Base/Extra Capacity method takes this information and transforms it into expenses related to functions of the utility operation (average day, peak day, etc.). This is done to understand the fundamental costs of service related to the various operating conditions within the utility. As described previously, expenses incurred by the utility are allocated into one of the three functional categories identified below:

- Base Costs
- Extra capacity costs
- Customer costs (including meters and services)

Base costs are operations and maintenance (O&M) costs as well as capital costs that are integral to daily utility functions including costs associated with service to customers under average day conditions. These costs would include salaries, insurance, power, chemical, etc. Capital investment related to meeting constant or average day usage would also be included in this category.

Extra capacity costs are associated with meeting water usage requirements above the average day condition. This includes capital and O&M expenses for system capacity required beyond the average rate of use. This includes determinations of the impact of maximum hour and maximum day requirements. Examples of this expense would include overtime salaries, extra chemical, power, storage needed and pipe capacity, etc.

Customer costs are those which are directly related with serving the customers such as billing, meter reading, customer service or utility management. In addition, costs related to meters, services and administrative functions are also included in this category. This category is typically related to expenses that are outside of the production and transmission aspects of the system.

2.2 Allocation of Expenses

Table 2-1 provides a summary of the expenses allocated by functional components. The allocation of costs is outlined in Appendix G. Each service function is also indicated next to the expense. The allocation percentages are developed from flow data (Appendix B and Appendix C) as outlined previously.

Table 2-1: Base / Extra Capacity Expense Allocation by Component

Component	Total	Base	Maximum Day	Customer Costs
Purchased Water	$8,664,433	$6,462,638	$2,201,795	$ -
Water Distribution	$2,790,440	$2,790,440	$-	$-
Customer Accounts	$1,499,433	$-	$-	$1,499,433
Administration	$1,664,433	$1,664,433	$-	$-
Utility Unclassified	$48,608	$47,209	$1,399	$-
Depreciation Expense	$4,238,177	$4,238,177	$-	$-
Interest Expense	$387,299	$387,299	$-	$-
Debt Expense	$766,735	$766,735	$-	$-
Total Cost-of-Service	**$20,059,558**	**$16,356,931**	**$2,203,194**	**$1,499,433**

Note: [1] Data from Appendix G.

CHAPTER 3: TEST YEAR ADJUSTMENTS

3.1 Introduction

Chapter 1 provided a summary of the FY 2025 revenues and expenses of WCWD. Chapter 2: reviewed the Base/Extra Capacity method utilized in determining a cost-of-service by function and customer class. This chapter will utilize the values outlined in Chapter 1: as a starting point and adjust them to include documented expense and revenue changes.

3.2 Test Year Adjustments

In addition to the test year cost-of-service, governing entities allow for the inclusion in the revenue requirements of known expenses that are absent or can be documented to be higher (or lower) than the test year value. Additionally, revenue can be adjusted if documentation is available that shows revenue to be lower (or higher) than the test year value.

Other documented revenue and expense adjustments were made based on “known and measurable” costs. Additionally, adjustments were made for changes to expense allocation for costs to be allocated to customer costs. Below are the detailed areas that were adjusted:

- Metered Revenue – The previous rate adjustments were put into effect in July 2025. This included rate increases for all meter types from 5/8 inch to 10 inch sizes as shown in Appendix J. Due to the mid-year changes, the billing analysis was utilized to adjust all gallons sold and bills to the current billing structure and proposed rates. This resulted in a revenue increase of $4,276,443.
- Rent Revenue – Due to the ownership of the newly constructed office complex for WCWD residing under the water division. A rent equivalent was applied to the sewer division, Simpson, and Butler systems. The annual rent received is $472,800.
- Salary Increases – All salaries were increased by 5.75%, 3.75% from Cost-of-Living Adjustment (COLA), and 2% from merit-based raises.
- Employee Overhead Increases – All employee overhead was increased by 5.75% as well, except for Fringe Benefits-Insurance.
- New employees – Employees hired in the test year and known hires as of October 2026.
- Debt – Adjusted based on known amortization schedule for FY 2025. Total capital project debt allocated to the water system is $2,129,252. This includes principal and interest over a three-year average from 2027-2029, along with 20% debt service coverage.
- Depreciation – Adjusted based on WCWD’s future projects. Based on the known and measurable items, the depreciated capital projects are Transpark III, Alvaton, Three Springs Relocate, Southwest Pkwy, Rockfield 1, Rockfield 2, and Nashville Rd. CIS Infinity Upgrades, SCADA, and Development have also been included in depreciation. Total annual depreciation is $5,441,712 for the water system.
- Rate Case Expenses – Estimated expenses of the rate case including legal fees, HDR fees, and publication costs.

- Purchased Water – Based on the purchased water agreement with Bowling Green Municipal Utilities, the wholesale rates have increased. The new rates were applied to the purchased gallons for FY 2025. This resulted in an increase in purchased water by $3,148,144.

See Table 3-1 for an overview of adjustment impacts on each customer. See Appendix J for all known and measurable adjustments.

Table 3-1: Test Year Adjustments by Customer Class

Customer Class	Cost-of-Service Adjustment [3]	Total Revenue [3]
Industrial	$1,552,531	$1,092,164
Commercial	$1,234,351	$1,157,148
Residential	$3,564,118	$2,499,930
Utility Total	**$6,350,999**	**$4,749,243**

Note: [1] Data from Appendix I.
[2] Based on test year adjusted.
[3] Increase in value is positive and a decrease is shown as $(XXX).

For additional information on test year adjustments see Appendix D, Appendix E, and Appendix H.

CHAPTER 4: COST OF SERVICE

4.1 Background

The previous sections in the Study provide the information associated with the utility data from a historical test year (FY 2025) as well as a summarized breakdown of the expense allocations. In doing so, the costs incurred by WCWD during the normal course of operation have been distributed to those customers who derive the benefit from the personnel, facilities, and equipment necessary to provide them service. The purpose of this section is to determine if the present tariff structure will generate sufficient revenue to cover the cost-of-service.

4.2 Sufficiency of Existing Revenue

Chapter 2 reviewed the determination of cost-of-service requirements and allocation of expenses. Chapter 3 reviewed adjusted revenues and expenses from the test year. Table 4-1 summarizes revenue requirements against revenue generated from water sales, services, and miscellaneous income for the adjusted test year. Additional details are provided in Appendix I.

Table 4-1: Comparison of Revenue Requirements vs. Water Revenue by Customer Class

	Cost-of-Service	Total Revenue	Surplus (Deficit)
Industrial	$6,258,597	$4,816,360	$(1,442,237)
Commercial	$5,027,016	$4,491,389	$(535,627)
Residential	$15,124,944	$14,409,688	$(715,256)
Utility Total	**$26,410,557**	**$23,717,437**	**$(2,693,120)**

Note: [1] Data from Appendix I.
[2] Based on test year adjusted.

4.3 Rate Comparison

As seen in Table 4-1, WCWD presently has a revenue shortfall for industrial and commercial customers. WCWD may need to adjust the rates for these customers to reduce the deficit. However, before recommending a rate adjustment for WCWD, a comparison of other utilities will identify where WCWD water prices compare to utilities around the state.

Table 4-2 is a breakdown of average cost per month per household for water service. The average household consumption is assumed to be 4,000 gallons per month.

Table 4-2: Average Monthly Bills in Select Cities (Residential)

City	Monthly Water Bill[1]	Rate Increase Year
Richmond[4] (In-City)	$21.18	2022
Owensboro[2] (In-City)	$22.56	2024
Madisonville[2]	$22.61	2003

HWEA[2]	$23.28	2017
Versailles[2]	$23.93	2022
Winchester[2,4]	$26.69	2021
City of Florence[3]	$26.74	2025
Richmond (Out-of-City)[3]	$26.79	2022
Harrodsburg, KY (In-City)[4]	$27.30	2022
CCWD	$27.48	2022
Bowling Green[2]	$27.67	2022
Louisville[2]	$28.17	2025
Elizabethtown- Hardin Co. WD #2[3]	$28.88	2025
Paducah[2]	$28.89	2025
Berea[2]	$29.25	2019
Northern Kentucky WD[3]	$29.52	2024
Hardin Co WD #1[3]	$30.08	2025
Shelbyville MW&SC[2]	$30.11	2025
Warren County[2] (Current)	**$30.93**	**2025**
Frankfort[4] (In-City)	$32.48	2025
Owensboro[2] (Out-of-City)	$33.84	2024
Warren County (Proposed)	**$34.65**	**-**
Nicholasville[4] (Out-of-City)	$35.00	2022
Kentucky American Water[2]	$35.52	2019
Todd County WD	$36.00	2019
Frankfort[4] (Out-of-City)	$36.24	2025
Harrison Co	$36.25	2022
Georgetown[2]	$38.40	2024
Henderson[2]	$38.69	2025
Murray[2]	$46.58	2019
Russellville[2]	$47.61	2004

Note: [1]Based on 4,000 gallons per day usage.
[2]Rate info from phone calls, city websites, PSC, and WRIS Portal.
[3]PSC Case Filing
[4]Monthly Water Bill from Bluegrass Area Development District Rate Book – 2021

4.4 Rate Adjustment Recommendation

HDR recommends a rate increase of 12.03%. This level of increase would mitigate the current deficit amount seen by the entire water utility. Table 4-3 outlines the rate adjustment recommendation.

Table 4-3: Rate Adjustments Recommendation (Test Year Adjusted)

	Cost-of-Service	Sales Revenue	Total Revenue	Rate Increase	Revenue Increase	Total Revenue w/ Increase	Surplus (Deficit)
Industrial	$6,258,597	$4,476,755	$4,816,360	12.03%	$538,554	$5,354,914	$(903,684)
Commercial	$5,027,016	$4,229,592	$4,491,389	12.03%	$508,820	$5,000,208	$(26,808)
Residential	$15,124,944	$13,682,586	$14,409,688	12.03%	$1,646,015	$16,055,703	$930,759
Utility Total	**$26,410,557**	**$22,388,933**	**$23,717,437**		**$2,693,120**	**$26,410,557**	**$-**

Note: [1] Data from Appendix I.
[2] Based on test year adjusted.

See Appendix K for the proposed water rate schedule and the revenue generated based on the proposed rates.

Appendix A. WCWD Utility Expenses and Revenue Financial Statements

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
December 31, 2025

	Year To Date			
	Current	**Prior**	**Variance**	**% Change**
OPERATING REVENUE				
Metered Revenue:				
460-0000-2 Unmetered Revenue - Chk Valves	**0**	0	0	0.0%
461-0001-2 Metered Revenue - Residential	**11,204,959**	10,348,167	856,792	8.3%
461-0002-2 Metered Revenue - Commercial	**3,095,188**	2,977,492	117,696	4.0%
461-0003-2 Metered Revenue - Industrial	**3,202,032**	3,112,148	89,884	2.9%
461-0004-2 Metered Revenue - City/County/State/Fed	**0**	0	0	0.0%
461-0005-2 Metered Revenue - Mult Family	**0**	0	0	0.0%
461-0006-2 Metered Revenue - Bulk Loading	**0**	0	0	0.0%
461-0033-2 Metered Revenue - Agricultural	**185,982**	33,380	152,601	457.2%
461-0101-2 Unbilled Revenue - Residential	**164,718**	66,294	98,424	148.5%
461-0102-2 Unbilled Revenue - Commercial & Industrial	**88,636**	51,591	37,045	71.8%
462-0000-2 Metered Revenue - Fire Protect	**168,174**	152,678	15,496	10.1%
465-0000-2 Metered Revenue - Irrigation	**0**	0	0	0.0%
466-0000-2 Metered Revenue - Resale (BGMU)	**2,801**	2,435	366	15.0%
Total Metered Revenue	**18,112,491**	16,744,185	1,368,306	8.2%
Forfieted Discounts:				
470-0000-2 Forfeited Discounts	**194,097**	225,331	(31,234)	-13.9%
Total Forfieted Discounts	**194,097**	225,331	(31,234)	-13.9%
Miscellaneous Service Revenue:				
471-0000-2 Misc Service Revenue	**159,809**	268,538	(108,729)	-40.5%
Total Miscellaneous Service Revenue	**159,809**	268,538	(108,729)	-40.5%
Other Water Revenue:				
474-0000-2 Other Water Revenue	**600**	600	0	0.0%
474-0001-2 Other Water Revenue - Meter Reading	**0**	0	0	0.0%
Total Other Water Revenue	**600**	600	0	0.0%
Interest Income:				
419-0000-2 Interest Income - Sinking/Misc	**104,130**	106,676	(2,547)	-2.4%
419-0003-2 Interest Income - Depreciation Reserve	**0**	0	0	0.0%
419-0004-2 Interest Income - DSR (SC Bank)	**0**	0	0	0.0%
419-0007-2 Interest Income - CD's (Franklin Series 2022D)	**0**	1,659	(1,659)	-100.0%
419-0008-2 Interest Income - Depreciation Reserve	**195,588**	228,934	(33,346)	-14.6%
419-0009-2 Interest Income - Customer Deposits	**0**	0	0	0.0%
419-0001-2 Interest Income - DSR (US Bank)	**0**	0	0	0.0%
Total Interest Income	**299,718**	337,270	(37,552)	-11.1%
Rental Income - Utility Property:				

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
December 31, 2025

	Year To Date			
	Current	**Prior**	**Variance**	**% Change**
472-0000-2 Rental Revenue - District Property	**129,298**	141,578	(12,281)	-8.7%
Total Rental Income - Utility Property	**129,298**	141,578	(12,281)	-8.7%
Non Utility Income - Recycling				
421-0000-2 Non-Utility Income - Southern Recycling	**0**	0	0	0.0%
Total Non-Utility Income-Recycling	**0**	0	0	0.0%
Non Utility Income - Storm Water				
421-0002-2 Non-Utility Income - Storm Water Agency	**73,829**	72,413	1,417	2.0%
Total Non-Utility Income-Storm Water	**73,829**	72,413	1,417	2.0%
Disposition Gain \ (Losses):				
414-0000-2 Disposition - Gains / (Losses)	**(1,647)**	50,330	(51,977)	-103.3%
Total Disposition Gain \ (Losses)	**(1,647)**	50,330	(51,977)	-103.3%
TOTAL Operating Revenue	**18,968,195**	17,840,244	1,127,950	6.3%
OPERATING EXPENSES				
Salaries and Wages:				
601-1001-2 Wages - Source (Oper)	**87**	0	87	0.0%
601-2002-2 Wages - Source (Maint)	**0**	0	0	0.0%
601-5001-2 Wages - Trans & Distr (Oper)	**696,087**	534,586	161,501	30.2%
601-6002-2 Wages - T & D (Maint)	**442,686**	411,471	31,215	7.6%
601-7001-2 Wages - Customer Accounts	**675,727**	594,462	81,265	13.7%
601-8001-2 Wages - Admin & Genl	**650,714**	620,435	30,279	4.9%
Total Salaries and Wages	**2,465,301**	2,160,954	304,347	14.1%
Comissioner Fees:				
675-8011-2 Misc Expense - Commissioner Fee	**15,000**	15,000	0	0.0%
Total Comissioner Fees	**15,000**	15,000	0	0.0%
Employee Overhead:				
604-1001-2 Employee Overhead - Source (Oper)	**49**	0	49	0.0%
604-5001-2 Employee Overhead - T & D (Oper)	**396,641**	304,993	91,648	30.0%
604-6002-2 Employee Overhead - T & D (Maint)	**252,286**	234,511	17,774	7.6%
604-7001-2 Employee Overhead - Customer Accounts	**385,002**	344,118	40,884	11.9%
604-8001-2 Employee Overhead - Admin & Genl	**370,736**	343,926	26,809	7.8%
604-8011-2 Employee Overhead - Comm SS & Medicare	**2,295**	2,295	0	0.0%
604-8200-2 Employee Overhead - Reimbursement Acct	**0**	0	0	0.0%
Total Employee Overhead	**1,407,009**	1,229,843	177,165	14.4%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
December 31, 2025

	Year To Date			
	Current	**Prior**	**Variance**	**% Change**
Purchased Water:				
610-1001-2 Purchased Water	**7,989,172**	8,221,173	(232,000)	-2.8%
610-1100-2 Purchased Water - Unbilled (BGMU)	**48,706**	83,625	(34,919)	-41.8%
Total Purchased Water	**8,037,878**	8,304,798	(266,919)	-3.2%
Purchased Power:				
615-1001-2 Purchased Power - Source	**603,233**	562,192	41,041	7.3%
615-1021-2 Purchased Power - Source (ENERNOC)	**0**	(1,310)	1,310	-100.0%
615-3001-2 Purchased Power - Water Treat	**0**	0	0	0.0%
615-5001-2 Purchased Power - T & D	**13,999**	7,993	6,006	75.1%
615-5002-2 Purchased Power - T & D (Enernoc)	**0**	0	0	0.0%
615-5011-2 Purchased Power - Master Mtrs	**5,459**	5,359	99	1.9%
615-7001-2 Purchased Power - Property	**6,022**	3,686	2,336	63.4%
Total Purchased Power	**628,712**	577,920	50,792	8.8%
Materials & Supplies:				
620-1001-2 Matl & Supply - Source (Oper)	**0**	0	0	0.0%
620-2002-2 Matl & Supply - Source (Maint)	**0**	0	0	0.0%
620-5001-2 Matl & Supply - T & D (Oper)	**34,839**	50,575	(15,735)	-31.1%
620-6002-2 Matl & Supply - T & D (Maint)	**388,561**	353,396	35,165	10.0%
620-7001-2 Matl & Supply - Customer Accts	**22,624**	24,760	(2,136)	-8.6%
620-8001-2 Matl & Supply - Admin & General	**22,139**	28,523	(6,385)	-22.4%
Total Materials & Supplies	**468,164**	457,254	10,909	2.4%
Contractual Servs - Engineering:				
631-1001-2 Contract Eng - Source (Oper)	**0**	0	0	0.0%
631-7001-2 Contract Eng - Customer Accts	**0**	0	0	0.0%
Total Contractual Servs - Engineering	**0**	0	0	0.0%
Contractual Servs - Accounting:				
632-1001-2 Contract Acctg - Source (Oper)	**2,202**	2,748	(546)	-19.9%
632-2002-2 Contract Acctg - Source (Maint)	**2,202**	2,748	(546)	-19.9%
632-5001-2 Contract Acctg - T & D (Oper)	**2,202**	2,748	(546)	-19.9%
632-6002-2 Contract Acctg - T & D (Maint)	**2,202**	2,748	(546)	-19.9%
632-7001-2 Contract Acctg - Customer Acct	**4,404**	5,496	(1,092)	-19.9%
632-8001-2 Contract Acctg - Admin & Genl	**4,404**	5,496	(1,092)	-19.9%
Total Contractual Servs - Accounting	**17,614**	21,982	(4,368)	-19.9%
Contractual Servs - Legal:				
633-1001-2 Contract Legal - Source (Oper)	**0**	0	0	0.0%
633-2002-2 Contract Legal - Source (Maint)	**0**	0	0	0.0%
633-5001-2 Contract Legal - T & D (Oper)	**0**	0	0	0.0%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
December 31, 2025

	Year To Date			
	Current	**Prior**	**Variance**	**% Change**
633-6002-2 Contract Legal - T & D (Maint)	**0**	0	0	0.0%
633-7001-2 Contract Legal - Customer Acct	**0**	0	0	0.0%
633-8001-2 Contract Legal - Admin & Genl	**58,436**	30,159	28,277	93.8%
Total Contractual Servs - Legal	**58,436**	30,159	28,277	93.8%
Contractual Servs - Other:				
635-1001-2 Contract Other - Source (Maint)	**0**	0	0	0.0%
635-2002-2 Contract Other - Source (Maint)	**0**	0	0	0.0%
635-4002-2 Contract Other - Water (Maint)	**0**	0	0	0.0%
635-5001-2 Contract Other - T & D (Oper)	**79,315**	73,774	5,541	7.5%
635-6002-2 Contract Other - T & D (Maint)	**134,374**	163,167	(28,793)	-17.6%
635-7001-2 Contract Other - Customer Acct	**255,914**	246,698	9,216	3.7%
635-8001-2 Contract Other - Admin & Genl	**474,832**	373,657	101,175	27.1%
Total Contractual Servs - Other	**944,435**	857,296	87,139	10.2%
Rental of Building & Utilities:				
641-1001-2 Rent & Utilities - Source (Oper)	**4,921**	4,879	42	0.9%
641-5001-2 Rent & Utilities - T & D (Oper)	**18,863**	18,701	162	0.9%
641-5031-2 Rent & Utilities - T & D (Oper)	**0**	0	0	0.0%
641-7001-2 Rent & Utilities - Customer Acct	**28,705**	28,458	247	0.9%
641-7011-2 Rent & Utilities - Customer Acct	**0**	0	0	0.0%
641-8001-2 Rent & Utilities - Admin & Genl	**4,921**	4,879	42	0.9%
Total Rental of Building & Utilities	**57,410**	56,917	493	0.9%
Equipment Expense:				
415-0000-2 Reimbursement - Trucks & Equipment	**0**	0	0	0.0%
416-0000-2 Expense - Trucks & Equipment	**0**	0	0	0.0%
650-1001-2 Equipment Exp - Source (Oper)	**185**	0	185	0.0%
650-2002-2 Equipment Exp - Source (Maint)	**0**	0	0	0.0%
650-5001-2 Equipment Exp - T&D (Oper)	**124,738**	111,883	12,855	11.5%
650-6002-2 Equipment Exp - T&D (Maint)	**145,525**	132,466	13,060	9.9%
650-7001-2 Equipment Exp - Customer Accts	**84,323**	76,903	7,420	9.6%
650-8001-2 Equipment Exp - Admin & Genl	**5,670**	9,635	(3,965)	-41.2%
Total Equipment Expense	**360,440**	330,886	29,555	8.9%
Insurance - General Liability:				
657-1001-2 Insurance G/L - Source (Oper)	**13,676**	12,397	1,279	10.3%
657-5001-2 Insurance G/L - T & D (Oper)	**58,122**	52,686	5,436	10.3%
657-7001-2 Insurance G/L - Customer Accts	**6,838**	6,198	640	10.3%
657-8001-2 Insurance G/L - Admain & Genl	**6,838**	6,198	640	10.3%
Total Insurance - General Liability	**85,474**	77,480	7,994	10.3%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
December 31, 2025

	Year To Date			
	Current	**Prior**	**Variance**	**% Change**
Insurance - Other:				
659-1001-2 Insurance Other - Source (Oper)	**0**	0	0	0.0%
659-5001-2 Insurance Other - T & D (Oper)	**0**	0	0	0.0%
659-8001-2 Insurance Other - Admin & Genl	**2,685**	2,545	140	5.5%
Total Insurance - Other	**2,685**	2,545	140	5.5%
Regulatory Expense:				
408-0000-2 PSC Assessment	**26,711**	23,086	3,625	15.7%
667-7001-2 Regulatory Exp - Customer Acct)	**27,307**	0	27,307	0.0%
Total Regulatory Expense	**54,018**	23,086	30,932	134.0%
Bad Debt Expense:				
670-7001-2 Bad Debt Expense	**19,965**	14,817	5,149	34.7%
Total Bad Debt Expense	**19,965**	14,817	5,149	34.7%
Miscellaneous Expenses:				
675-1001-2 Misc Expense - Source (Oper)	**0**	0	0	0.0%
675-2002-2 Misc Expense - Source (Maint)	**0**	0	0	0.0%
675-5001-2 Misc Expense - T & D (Oper)	**0**	0	0	0.0%
675-6002-2 Misc Expense - T & D (Maint)	**0**	0	0	0.0%
675-7001-2 Misc Expense - Customer Accts	**8,589**	4,302	4,287	99.7%
675-7021-2 Misc Expense - Cash Over/Short (CIS)	**(21)**	27	(48)	-175.7%
675-7025-2 Misc Expense - Customer FB (CIS)	**0**	0	0	0.0%
675-8001-2 Misc Expense - Admin & Genl	**45,763**	33,845	11,918	35.2%
Total Miscellaneous Expenses	**54,332**	38,174	16,157	42.3%
TOTAL Operating Expenses	**14,676,874**	14,199,111	477,762	3.4%
OTHER EXPENSES				
Depreciation:				
403-3044-2 Depr Expense - Structures	**0**	0	0	0.0%
403-3047-2 Depr Expense - 505 Hwy 31W (Block Bldg)	**5,988**	5,988	0	0.0%
403-3048-2 Depr Expense - 505 Hwy 31W (Rental Bldg)	**4,116**	4,116	0	0.0%
403-3112-2 Depr Expense - Equip (Elec Pumping)	**134,772**	141,270	(6,498)	-4.6%
403-3203-2 Depre Expense - Equipment	**0**	0	0	0.0%
403-3304-2 Depr Expense - Standpipes	**482,040**	414,833	67,207	16.2%
403-3314-2 Depr Expense - Mains (Trans & Distr)	**1,347,897**	1,249,568	98,329	7.9%
403-3320-2 Depr Expense - Unidentified Assets	**0**	0	0	0.0%
403-3324-2 Depr Expense - SCADA	**60,468**	32,433	28,035	86.4%
403-3334-2 Depr Expense - Meters (Services)	**349,681**	343,645	6,036	1.8%
403-3344-2 Depr Expense - Meters	**989,426**	1,087,646	(98,220)	-9.0%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
December 31, 2025

	Year To Date			
	Current	**Prior**	**Variance**	**% Change**
403-3345-2 Depr Expense - Meters (Installations)	**191,538**	185,081	6,457	3.5%
403-3354-2 Depr Expense - Hydrants	**138,966**	129,551	9,415	7.3%
403-3392-2 Depr Expense - Equipment (Pumping)	**12**	12	0	0.0%
403-3394-2 Depr Expense - Equip (Tran & Dist)	**0**	0	0	0.0%
403-3400-2 Depr Expense - Software	**234,446**	203,327	31,119	15.3%
403-3401-2 Depr Expense - Hardware	**68,148**	64,563	3,585	5.6%
403-3402-2 Depr Expense - Datamatic	**0**	0	0	0.0%
403-3405-2 Depr Expense - Furniture & Equipment	**696**	660	36	5.5%
403-3415-2 Depr Expense - Trans-WCWD	**0**	0	0	0.0%
403-3465-2 Depr Expense - Equip (Communication)	**17,919**	20,904	(2,985)	-14.3%
403-3475-2 Depr Expense - Eauipment (Misc)	**0**	0	0	0.0%
403-9000-2 Depreciation Expense (Old)	**0**	0	0	0.0%
403-3043-2 Depr Expense - Structures	**212,064**	210,559	1,505	0.7%
Total Depreciation	**4,238,177**	4,094,156	144,021	3.5%
Misc Non-Operating Income:				
421-0001-2 Non-Utility Income - Miscellaneous	**(9,528)**	(19,454)	9,925	-51.0%
Total Misc Non-Operating Income	**(9,528)**	(19,454)	9,925	-51.0%
Unrealized (Gain)/Loss on Investment				
426-0000-2 Unrealized (Gain)/Loss on Investments	**0**	(2,093)	2,093	-100.0%
Total Unrealized (Gain)/Loss on Investment	**0**	(2,093)	2,093	-100.0%
Interest Expense:				
427-3000-2 Interest Exp - Series 2006A, KRWFC	**0**	0	0	0.0%
427-3001-2 Interest Exp - Series 2012B, KRWFC	**0**	0	0	0.0%
427-3002-2 Interest Exp -	**0**	0	0	0.0%
427-3003-2 Interest Exp - Series 2004A, Refunding	**0**	0	0	0.0%
427-3004-2 Interest Exp - KIA, So KY Industrial/Hwy 31W	**0**	0	0	0.0%
427-3005-2 Interest Exp - KIA, So KY Industrial Park	**0**	0	0	0.0%
427-3006-2 Interest Exp - Series 2005A, USDA	**37,103**	38,296	(1,193)	-3.1%
427-3007-2 Interest Exp -	**0**	0	0	0.0%
427-3008-2 Interest Exp - Series 1998, Refunding	**0**	0	0	0.0%
427-3009-2 Interest Exp - Series 1999B, Revenue	**0**	0	0	0.0%
427-3010-2 Interest Exp - Series 1999 A, USDA	**0**	0	0	0.0%
427-3011-2 Interest Exp - KRWFC 2003, KRWFC	**0**	0	0	0.0%
427-3012-2 Interest Exp - Series 2003C, KRWFC	**0**	0	0	0.0%
427-3013-2 Interest Exp - Series 2013B, KRWFC	**9,347**	14,029	(4,682)	-33.4%
427-3014-2 Interest Exp - Series 2016B, KRWFC	**28,984**	34,209	(5,225)	-15.3%
427-3020-2 Interest Exp - KIA Morgantown Rd Improvements	**49,845**	52,305	(2,460)	-4.7%
427-3036-2 Interest Exp - Series 2021A, KRWFC	**29,294**	36,873	(7,579)	-20.6%
427-3040-2 Interest Exp - Series 2022D, RWFA	**0**	63,606	(63,606)	-100.0%

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense
Actual vs. Prior Year
December 31, 2025

	Year To Date			
	Current	**Prior**	**Variance**	**% Change**
427-3041-2 Interest Exp - Series 2024D, KRWFC	**110,273**	79,136	31,137	39.3%
427-3042-2 Interest Exp - Series 2025D, RWFA	**114,054**	0	114,054	0.0%
427-4005-2 Interest Exp - Consumer Deposits	**55,844**	39,556	16,289	41.2%
429-1004-2 Amortized Prem/Disc Exp - Rev Bonds, Series 2004A	**0**	0	0	0.0%
429-1005-2 Amortized Prem/Disc Exp - KRWFC, Series 2006A	**0**	0	0	0.0%
429-1006-2 Amortized Prem/Disc Exp - KRWFC, Series 2012B	**0**	0	0	0.0%
429-1007-2 Amortized Prem/Disc Exp - KRWFC, Series 2013B	**424**	634	(210)	-33.1%
429-1008-2 Amortized Prem/Disc Exp - KRWFC, Series 2016B	**(1,452)**	(1,712)	260	-15.2%
429-1036-2 Amortized Prem/Disc Exp - KRWFC, Series 2021A	**(8,692)**	(10,212)	1,520	-14.9%
429-1041-2 Amortized Prem/Disc Exp - KRWFC, Series 2024D	**(37,725)**	(26,947)	(10,779)	40.0%
Total Interest Expense	**387,299**	319,773	67,526	21.1%
Debt Expense:				
428-0000-2 Amortized Debt Expense	**124,449**	36,760	87,690	238.6%
428-1000-2 Amortized Debt Gain/Loss KRWFC Series 2016B	**878**	1,035	(157)	-15.2%
428-1036-2 Amortized Debt Gain/Loss KRWFC Series 2021A	**1,544**	1,814	(270)	-14.9%
428-2000-2 Debt Issuance Expense	**0**	0	0	0.0%
Total Debt Expense	**126,871**	39,609	87,263	220.3%
OPEB Expense				
604-8300-2 OPEB Expense	**38,409**	6,562	31,847	485.3%
Total OPEB Expense	**38,409**	6,562	31,847	485.3%
TOTAL Other Expenses	**4,781,228**	4,438,553	342,675	7.7%
TOTAL Expenses	**19,458,102**	18,637,664	820,438	4.4%
NET INCOME \ (LOSS)	**(489,908)**	(797,420)	307,512	-38.6%

Appendix B. Monthly Sales & Purchased Water

REVISED
4/30/2026

WARREN COUNTY WATER DISTRICT
INPUT - Statistical Report
Current Year

		No. of Months 12												
Source: Statistics by Metering Location:		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
TOTAL Water Purchased		247,817,855	260,460,523	269,111,354	258,791,284	267,934,967	298,565,121	310,926,636	344,303,636	386,492,766	348,715,513	313,208,507	262,392,037	3,568,720,199
TOTAL Water Sold		218,346,420	226,373,602	233,545,512	228,415,043	228,857,920	262,761,697	275,686,364	306,920,557	347,729,802	316,054,757	273,990,897	228,740,665	3,147,423,236
Own Use		1,501,442	711,499	1,733,445	1,582,432	2,605,952	2,098,741	4,166,228	2,563,058	2,229,545	2,413,554	3,257,291	1,243,337	26,106,524
Fire Protection		-	-	-	-	-	-	-	-	-	-	-	-	-
Accounted For		2,901,267	5,972,933	4,471,728	4,973,718	4,949,263	4,377,421	6,641,413	9,683,263	5,902,500	6,262,732	3,655,632	2,628,048	62,419,918
TOTAL		*4,402,709*	*6,684,432*	*6,205,173*	*6,556,150*	*7,555,215*	*6,476,162*	*10,807,641*	*12,246,321*	*8,132,045*	*8,676,286*	*6,912,923*	*3,871,385*	88,526,442
Source: UMS Transaction Report for Month:														
Gallons Sold - Residential		120,792,048	127,267,915	123,389,251	119,617,505	129,254,406	140,848,471	153,387,054	169,218,636	193,641,855	172,333,887	145,565,290	122,926,543	1,718,242,861
Gallons Sold - Commercial		97,554,372	99,105,687	110,156,261	108,797,538	99,603,514	121,913,226	122,299,310	137,701,921	154,087,947	143,720,870	128,425,607	105,814,122	1,429,180,375
Gallons Sold - Fire Protection		-	-	-	-	-	-	-	-	-	-	-	-	-
Gallons Sold - Agriculture		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		*218,346,420*	*226,373,602*	*233,545,512*	*228,415,043*	*228,857,920*	*262,761,697*	*275,686,364*	*306,920,557*	*347,729,802*	*316,054,757*	*273,990,897*	*228,740,665*	*3,147,423,236*
		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
		-	-	-	-	-	-	-	-					
Customer Billed - Residential		32,002	32,134	32,118	32,244	32,210	32,318	32,511	32,433	32,465	32,624	32,552	32,636	388,247
Customer Billed - Commercial		2,747	2,738	2,754	2,766	2,788	2,790	2,813	2,827	2,846	2,836	2,855	2,833	33,593
Customer Billed - Fire Protection		-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Billed - Agriculture		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		*34,749*	*34,872*	*34,872*	*35,010*	*34,998*	*35,108*	*35,324*	*35,260*	*35,311*	*35,460*	*35,407*	*35,469*	*421,840*
Source: Revenue & Expense Detail Report:														
Metered Revenue - Residential		$ 776,484	$ 805,832	$ 787,207	$ 773,107	$ 815,554	$ 867,653	$ 1,035,943	$ 1,111,530	$ 1,229,126	$ 1,124,510	$ 992,660	$ 885,354	$ 11,204,960
Metered Revenue - Commercial		$ 438,411	$ 444,858	$ 483,409	$ 480,279	$ 444,514	$ 524,614	$ 596,528	$ 660,256	$ 729,802	$ 690,090	$ 628,854	$ 532,562	$ 6,654,177
Metered Revenue - Fire Protection		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Metered Revenue - Agriculture		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL		*$ 1,214,895*	*$ 1,250,690*	*$ 1,270,616*	*$ 1,253,386*	*$ 1,260,068*	*$ 1,392,267*	*$ 1,632,471*	*$ 1,771,786*	*$ 1,958,928*	*$ 1,814,600*	*$ 1,621,514*	*$ 1,417,916*	*$ 17,859,137*
TOTAL Expenses		$ 1,482,430	$ 1,517,070	$ 1,515,030	$ 1,512,059	$ 1,546,955	$ 1,623,597	$ 1,681,861	$ 1,828,900	$ 1,885,943	$ 1,874,162	$ 1,691,960	$ 1,607,099	$ 19,767,066
Source: Purchased Water Adjustment RJE:														
Purchased Water - MONTH		$ 580,166	$ 609,772	$ 630,841	$ 605,986	$ 626,951	$ 698,756	$ 727,288	$ 805,243	$ 903,571	$ 815,575	$ 732,904	$ 610,494	
Purchased Water - YTD		$ 580,166	$ 1,189,938	$ 1,820,779	$ 2,426,765	$ 3,053,716	$ 3,752,472	$ 4,479,760	$ 5,285,003	$ 6,188,574	$ 7,004,149	$ 7,737,053	$ 8,347,547	
Source: Water Meter Applications Report:														
New Meter Installations		50	50	70	65	46	55	71	66	53	58	35	32	651
Source: Feet \ Miles of Line Report (Derek):	*Beg Balance*													
Miles of Distribution Line	1218.710	-	-	-	-	-	-	2.2300	-	-	-	-	2.4510	1,223.391
		1,218.7100	1,218.7100	1,218.7100	1,218.7100	1,218.7100	1,218.7100	1,220.9400	1,220.9400	1,220.9400	1,220.9400	1,220.9400	1,223.3910	
Miles of Service Line	213.322	0.3080	0.3080	0.4300	0.4000	0.2840	0.3380	0.4370	0.4060	0.3270	0.3570	0.2150	0.1970	217.329
		213.6300	213.9380	214.3680	214.7680	215.0520	215.3900	215.8270	216.2330	216.5600	216.9170	217.1320	217.3290	
												2.2300		
												70.709		

Appendix C. Monthly Sales by Meter

Monthly Sales for Test Year	Days per Month	Industrial													
		IN 5/8	IN 1	IN 1.5	IN 2	IN 3	IN 4	IN 6	IN 8	IN 10	IN 4 In DC FS	IN 6 In DC FS	IN 8 In DC FS	IN 10 In DC FS	Industrial Sub-Total
January '25	31	3,388	285,303	36,571	3,075,447	1,671,500	4,901,378	26,865,348	5,968,372	15,429,824	-	-	53,254	757	58,291,142
February '25	28	4,798	163,370	35,073	3,133,179	1,515,700	5,076,085	29,406,888	5,904,701	10,620,752	-	-	41,258	705	55,902,509
March '25	31	4,971	252,286	43,180	3,433,877	1,774,400	4,849,018	30,307,602	7,477,814	18,571,333	-	-	10,056	729	66,725,266
April '25	30	5,722	302,858	47,015	4,778,000	1,786,800	5,258,721	28,154,340	7,290,382	17,171,657	-	-	18,050	1,692	64,815,237
May '25	31	5,375	265,245	50,115	5,074,102	1,587,200	5,820,718	30,758,428	(3,535,211)	15,546,396	-	-	37,038	42	55,609,448
June '25	30	5,680	305,084	82,030	5,596,307	2,075,900	6,157,561	31,227,534	9,048,146	18,665,303	-	-	114,735	758	73,279,038
July '25	31	5,130	295,053	248,092	5,894,874	2,769,500	7,147,019	27,465,558	8,680,940	14,987,281	-	-	85,225	6,439	67,585,111
August '25	31	5,696	301,970	177,839	6,344,797	2,773,500	7,567,896	32,109,539	10,046,153	13,646,268	-	-	96,024	4,076	73,073,758
September '25	30	6,204	304,041	406,920	7,045,514	2,589,400	7,601,026	32,584,878	9,865,187	22,574,783	-	-	49,422	8,257	83,035,632
October '25	31	6,426	301,597	191,977	5,530,499	2,177,800	7,069,715	32,187,617	9,053,661	16,826,628	-	-	17,409	15,517	73,378,846
November '25	30	6,933	404,767	78,235	4,478,812	2,129,400	5,921,782	29,845,558	9,490,555	17,303,584	-	-	7,004	12,558	69,679,188
December '25	31	4,964	326,048	69,791	3,752,934	1,770,500	7,099,143	31,233,570	8,263,434	10,835,144	-	-	11,643	1,131	63,368,302
Total	365	65,287	3,507,622	1,466,838	58,138,342	24,621,600	74,470,062	362,146,860	87,554,134	192,178,953	-	-	541,118	52,661	804,743,477
% of Total															25.56%
Maximum Month															83,035,632
Maximum Day															2,767,854
Maximum Day %															23.70%
Average Day															2,204,777

Meter	5/8	1	1.5	2	3	4	6	8	10	2 In DC FS	3 In DC FS	4 In DC FS	6 In DC FS	8 In DC FS	10 In DC FS
Gallons	1,732,838,272	237,489,392	26,331,204	190,171,803	97,767,222	193,110,105	370,153,439	97,856,811	198,432,103	128	148	53,287	2,036,960	1,782,716	59,161
% of Total	55.04%	7.54%	0.84%	6.04%	3.11%	6.13%	11.76%	3.11%	6.30%	0.00%	0.00%	0.00%	0.06%	0.06%	0.00%

Number of Customer Accounts	AG	CH	CO	GO	IN	MD	MF	RE	RN
5/8 inch	3,517	1,567	10,501	467	60	97	198	327,820	53,148
1 inch	637	228	4,458	284	108	444	4,984	7,008	1,413
1.5 inch	12		336	12	48		288	24	
2 inch	36	18	584	168	114	108	42	35	9
3 inch			22	24	40	34	94		
4 inch		24	203	128	72	6	38		
6 inch			108	18	128				
8 inch			24		126				
10 inch			6		24				

Account Type	Total Accounts	Percent
Industrial	720	0.17%
Commercial	29,715	7.08%
Residential	389,457	92.75%
Total	419,892	100.00%

Notes:
Data from Billing Analysis 2025 - Water.xlsx

Commercial											Commercial														
AG- 5/8	AG- 1	AG- 1.5	AG 2	Sub-Total	CH- 5/8	CH- 1	CH- 2	CH- 4	CH- 4 In DC FS	Sub-Total	CO- 5/8	CO- 1	CO 1.5	CO 2	CO 3	CO 4	CO 6	CO 8	CO 10	CO 2 In DC FS	CO 3 In DC FS	CO 4 In DC FS	CO 6 In DC FS	CO 8 In DC FS	CO 10 In DC FS	Sub-Total
3,193,370	2,196,052	4,844	398,593	5,792,859	316,367	102,044	33,973	51,221	2	503,607	2,616,701	2,544,786	1,025,392	4,465,500	630,900	1,910,572	346,893	666,252	339,143	-	-	908	215,607	46,390	-	14,809,044
3,083,034	2,625,103	6,889	458,666	6,173,692	311,326	135,350	104,959	27,834	3	579,472	3,243,434	2,613,837	1,030,366	4,959,459	646,215	2,099,470	392,215	752,294	77,031	-	2	3,858	231,809	75,208	5,500	16,130,698
2,897,181	2,226,400	7,468	489,144	5,620,193	279,257	147,466	24,869	55,798	3	507,393	3,229,747	3,514,077	1,076,743	5,663,107	687,049	2,357,986	424,201	609,558	147,855	74	-	8,454	229,365	323,688	-	18,271,904
3,003,322	2,429,233	10,159	506,853	5,949,567	279,678	174,750	20,413	45,813	2	520,656	2,981,958	3,394,975	1,123,820	5,680,812	775,087	2,718,476	411,201	830,137	169,524	-	-	5,490	256,653	170,538	-	18,518,671
2,919,121	2,638,519	9,491	489,779	6,056,910	245,602	130,466	127,684	75,255	2	579,009	3,167,809	3,798,716	1,139,428	6,050,657	854,693	3,262,813	451,437	917,437	288,015	-	-	3,184	91,530	86,811	-	20,112,530
3,321,496	2,636,863	8,978	567,947	6,535,284	240,035	149,613	93,739	40,103	2	523,492	3,781,833	4,661,040	1,185,749	6,857,065	799,153	4,220,003	448,318	801,319	379,910	6	38	3,266	111,821	73,097	-	23,322,618
3,924,450	2,867,811	46,321	545,075	7,383,657	284,532	142,323	62,305	37,363	2	526,525	4,998,752	5,475,691	1,496,175	7,962,604	1,018,174	5,664,836	616,683	915,294	484,067	-	62	3,477	57,458	47,230	-	28,740,503
4,530,751	3,773,602	12,913	606,940	8,924,206	275,875	170,899	56,410	38,348	4	541,536	6,083,124	6,666,223	2,028,874	9,465,212	1,030,575	6,555,963	554,941	1,065,495	811,599	1	2	2,078	59,579	205,296	-	34,528,962
4,455,030	3,220,778	15,970	505,321	8,197,099	356,529	129,789	63,689	39,969	2	589,978	7,636,787	9,010,434	2,176,130	10,202,470	907,986	7,017,082	524,888	990,535	960,923	47	3	4,544	99,373	(122,322)	500	39,409,380
3,880,289	3,062,381	30,253	435,450	7,408,373	312,581	110,860	61,501	60,235	3	545,180	8,239,537	9,332,297	2,258,004	10,125,187	970,718	7,211,718	604,755	848,550	971,407	-	6	1,422	163,238	101,561	500	40,828,900
3,457,885	2,818,410	16,810	425,929	6,719,034	340,678	109,816	42,019	34,249	1	526,763	5,900,404	7,196,758	1,850,939	8,484,622	964,721	4,214,657	630,826	1,167,690	1,065,510	-	7	6,822	134,153	133,504	-	31,750,613
2,791,352	2,236,902	20,871	321,328	5,370,453	255,507	128,192	112,708	47,425	17	543,849	3,225,396	2,778,196	1,454,726	4,945,441	1,579,666	2,478,468	483,405	738,116	558,166	-	28	1,415	141,974	73,547	-	18,458,544
41,457,281	32,732,054	190,967	5,751,025	80,131,327	3,497,967	1,631,568	804,269	553,613	43	6,487,460	55,105,482	60,987,030	17,846,346	84,862,136	10,864,937	49,712,044	5,889,763	10,302,677	6,253,150	128	148	44,918	1,792,560	1,214,548	6,500	304,882,367
				2.55%						0.21%																9.68%
				8,924,206						589,978																40,828,900
				287,878						19,666																1,317,061
				2.47%						0.17%																11.28%
				219,538						17,774																835,294

Total
3,148,082,751
100.00%

Commercial											Commercial												
GO- 5/8	GO 1	GO- 1.5	GO- 2	GO 3	GO- 4	GO- 6	GO- 4 In DSFS	GO- 6 In DS FS	GO- 8 In DS FS	Sub-Total	MF- 5/8	MF- 1	MF- 1.5	MF 2	MF- 3	MF- 4	Sub-Total	MD- 5/8	MD- 1	MD- 2	MD- 3	MD- 4	Sub-Total	Commercial Sub-Total
25,754	280,766	625	296,302	296,905	2,985,241	91,809	-	26	495	3,977,923	106,875	2,655,204	484,039	2,078,205	1,231,477	1,385,324	7,941,124	55,022	446,207	1,162,206	3,327,635	927,000	5,918,070	38,942,627
27,672	202,842	655	434,491	315,396	3,444,061	157,617	-	31	2,866	4,585,631	106,409	2,807,377	473,208	2,162,703	1,524,355	1,471,137	8,545,189	42,087	438,050	1,215,826	4,015,632	904,000	6,615,595	42,630,277
40,950	235,720	903	367,165	272,357	3,612,574	157,849	6,500	391	11,393	4,705,802	101,490	2,629,197	520,829	1,702,628	1,375,526	1,242,739	7,572,409	44,022	411,438	993,903	4,018,001	903,000	6,370,364	43,048,065
72,496	191,401	1,388	537,388	221,301	3,394,432	141,608	-	104	9,372	4,569,490	102,717	3,970,109	564,232	1,068,802	1,291,399	1,027,322	8,024,581	44,731	395,275	811,350	3,697,246	946,000	5,894,602	43,477,567
87,131	243,798	4,923	571,422	242,466	3,458,421	132,745	-	11,852	1,972	4,754,730	93,364	2,858,118	499,693	738,533	1,299,995	1,011,934	6,501,637	51,137	431,604	952,464	3,209,628	867,000	5,511,833	43,516,649
178,516	275,661	2,039	650,300	196,591	3,583,050	112,352	-	65,987	75	5,064,571	81,651	2,977,736	552,971	801,973	1,357,641	952,248	6,724,220	47,947	364,475	1,109,172	3,343,214	921,000	5,785,808	47,955,993
126,322	470,348	481	819,636	48,694	3,167,125	66,593	-	112,402	161	4,811,762	106,789	3,091,318	486,095	759,473	1,351,602	1,003,699	6,798,976	44,870	344,983	1,099,172	3,338,295	907,000	5,734,320	53,995,743
102,747	644,715	867	767,598	142,765	4,077,010	83,037	288	52,517	61	5,871,605	109,153	3,671,702	533,861	1,197,413	1,390,582	1,104,976	8,007,687	53,242	313,438	1,093,388	3,369,283	940,000	5,769,351	63,643,347
121,259	788,098	5,348	1,505,805	257,925	5,635,655	364,940	1,531	439	60	8,681,060	161,624	3,719,047	531,331	1,292,433	1,429,069	1,041,540	8,175,044	50,822	322,366	1,212,922	3,527,097	1,044,000	6,157,207	71,209,768
115,703	635,239	2,186	1,537,166	341,777	4,615,788	380,675	4	20	534	7,629,092	155,321	3,804,983	551,947	883,851	1,374,496	936,520	7,707,118	54,794	304,986	1,221,630	3,726,316	986,000	6,293,726	70,412,389
68,232	553,561	3,075	1,294,901	345,966	3,071,081	203,393	2	548	16	5,540,775	146,281	3,898,985	511,027	1,016,103	1,347,421	976,733	7,896,550	53,385	319,525	1,386,110	3,742,377	974,000	6,475,397	58,909,132
33,202	401,242	3,178	692,834	275,902	2,824,311	224,198	1	83	45	4,454,996	93,876	3,639,920	531,540	853,758	1,294,974	979,465	7,393,533	42,500	394,322	1,172,798	3,739,379	1,053,000	6,401,999	42,623,374
999,984	4,923,391	25,668	9,475,008	2,958,045	43,868,749	2,116,816	8,326	244,400	27,050	64,647,437	1,365,550	39,723,696	6,240,773	14,555,875	16,268,537	13,133,637	91,288,068	584,559	4,486,669	13,430,941	43,054,103	11,372,000	72,928,272	620,364,931
										2.05%							2.90%						2.32%	19.71%
										8,681,060							8,545,189						6,615,595	74,184,928
										289,369							305,185						236,271	2,455,430
										2.48%							2.61%						2.02%	21.03%
										177,116							250,104						199,803	1,699,630

Residential										
RE- 5/8	RE 1	RE- 1.5	RE- 2	Sub-Total	RN- 5/8	RN- 1	RN- 2	Sub-Total	Residential Sub-Total	Total
105,203,168	3,199,489	20,749	20,098	108,443,504	12,349,606	531,763		12,881,369	121,324,873	218,558,642
110,797,186	3,249,779	9,305	10,625	114,066,895	13,305,773	516,180		13,821,953	127,888,848	226,421,634
106,567,218	3,314,738	27,290	18,246	109,927,492	13,464,444	473,059		13,937,503	123,864,995	233,638,326
103,394,433	3,548,630	18,302	13,302	106,974,667	12,865,380	459,118	199	13,324,697	120,299,364	228,592,168
110,948,490	4,180,673	17,246	145,494	115,291,903	13,778,438	700,055	1,528	14,480,021	129,771,924	228,898,021
119,872,656	5,265,341	17,882	348,312	125,504,191	14,942,731	980,150	32,258	15,955,139	141,459,330	262,694,361
127,162,373	7,398,832	14,364	392,318	134,967,887	17,549,873	1,205,820	306,030	19,061,723	154,029,610	275,610,464
138,374,184	9,542,294	223,030	252,311	148,391,819	19,580,999	1,604,120	201,116	21,386,235	169,778,054	306,495,159
154,070,603	13,105,870	41,453	593,932	167,811,858	23,300,966	2,378,864	156,925	25,836,755	193,648,613	347,894,013
137,156,490	11,740,810	52,240	374,973	149,324,513	20,500,596	2,557,865	24,167	23,082,628	172,407,141	316,198,376
118,176,369	8,157,844	81,687	159,564	126,575,464	17,575,816	1,361,486	11,294	18,948,596	145,524,060	274,112,380
104,240,880	3,419,764	37,064	78,024	107,775,732	14,583,490	604,818	13,491	15,201,799	122,977,531	228,969,207
1,435,964,050	76,124,064	560,612	2,407,199	1,515,055,925	193,798,112	13,373,298	747,008	207,918,418	1,722,974,343	3,148,082,751
				48.13%				6.60%	54.73%	100%
				167,811,858				25,836,755	193,648,613	350,869,173
				5,593,729				861,225	6,454,954	11,678,238
				47.90%				7.37%	55.27%	100%
				4,150,838				569,640	4,720,478	8,624,884

		Industrial													
Monthly Sales for Test Year Adjusted	**Days per Month**	**IN 5/8**	**IN 1**	**IN 1.5**	**IN 2**	**IN 3**	**IN 4**	**IN 6**	**IN 8**	**IN 10**	**IN 4 In DC FS**	**IN 6 In DC FS**	**IN 8 In DC FS**	**IN 10 In DC FS**	**Industrial Sub-Total**
January '25	31	3,388	285,303	36,571	3,075,447	1,671,500	4,901,378	26,865,348	5,968,372	15,429,824	-	-	53,254	757	**58,291,142**
February '25	28	4,798	163,370	35,073	3,133,179	1,515,700	5,076,085	29,406,888	5,904,701	10,620,752	-	-	41,258	705	**55,902,509**
March '25	31	4,971	252,286	43,180	3,433,877	1,774,400	4,849,018	30,307,602	7,477,814	18,571,333	-	-	10,056	729	**66,725,266**
April '25	30	5,722	302,858	47,015	4,778,000	1,786,800	5,258,721	28,154,340	7,290,382	17,171,657	-	-	18,050	1,692	**64,815,237**
May '25	31	5,375	265,245	50,115	5,074,102	1,587,200	5,820,718	30,758,428	(3,535,211)	15,546,396	-	-	37,038	42	**55,609,448**
June '25	30	5,680	305,084	82,030	5,596,307	2,075,900	6,157,561	31,227,534	9,048,146	18,665,303	-	-	114,735	758	**73,279,038**
July '25	31	5,130	295,053	248,092	5,894,874	2,769,500	7,147,019	27,465,558	8,680,940	14,987,281	-	-	85,225	6,439	**67,585,111**
August '25	31	5,696	301,970	177,839	6,344,797	2,773,500	7,567,896	32,109,539	10,046,153	13,646,268	-	-	96,024	4,076	**73,073,758**
September '25	30	6,204	304,041	406,920	7,045,514	2,589,400	7,601,026	32,584,878	9,865,187	22,574,783	-	-	49,422	8,257	**83,035,632**
October '25	31	6,426	301,597	191,977	5,530,499	2,177,800	7,069,715	32,187,617	9,053,661	16,826,628	-	-	17,409	15,517	**73,378,846**
November '25	30	6,933	404,767	78,235	4,478,812	2,129,400	5,921,782	29,845,558	9,490,555	17,303,584	-	-	7,004	12,558	**69,679,188**
December '25	31	4,964	326,048	69,791	3,752,934	1,770,500	7,099,143	31,233,570	8,263,434	10,835,144	-	-	11,643	1,131	**63,368,302**
Total	**365**	**65,287**	**3,507,622**	**1,466,838**	**58,138,342**	**24,621,600**	**74,470,062**	**362,146,860**	**87,554,134**	**192,178,953**	**-**	**-**	**541,118**	**52,661**	**804,743,477**
% of Total															**25.56%**
Maximum Month															**83,035,632**
Maximum Day															**2,767,854**
Maximum Day %															**23.70%**
Average Day															**2,204,777**

Meter	**5/8**	**1**	**1.5**	**2**	**3**	**4**	**6**	**8**	**10**	**2 In DC FS**	**3 In DC FS**	**4 In DC FS**	**6 In DC FS**	**8 In DC FS**	**10 In DC FS**
Gallons	**1,732,838,272**	**237,489,392**	**26,331,204**	**190,171,803**	**97,767,222**	**193,110,105**	**370,153,439**	**97,856,811**	**198,432,103**	**128**	**148**	**53,287**	**2,036,960**	**1,782,716**	**59,161**
% of Total	**55.04%**	**7.54%**	**0.84%**	**6.04%**	**3.11%**	**6.13%**	**11.76%**	**3.11%**	**6.30%**	**0.00%**	**0.00%**	**0.00%**	**0.06%**	**0.06%**	**0.00%**

Number of Customer Accounts	**AG**	**CH**	**CO**	**GO**	**IN**	**MD**	**MF**	**RE**	**RN**
5/8 inch	3,517	1,567	10,501	467	60	97	198	327,820	53,148
1 inch	637	228	4,458	284	108	444	4,984	7,008	1,413
1.5 inch	12		336	12	48		288	24	
2 inch	36	18	584	168	114	108	42	35	9
3 inch			22	24	40	34	94		
4 inch		24	203	128	72	6	38		
6 inch			108	18	128				
8 inch			24		126				
10 inch			6		24				

Account Type	**Total Accounts**	**Percent**
Industrial	720	0.17%
Commercial	29,715	7.08%
Residential	389,457	92.75%
Total	419,892	100.00%

Notes:
Data from Billing Analysis 2025 - Water.xlsx

Commercial											Commercial																			
AG- 5/8	AG- 1	AG- 1.5	AG 2	Sub-Total	CH- 5/8	CH- 1	CH- 2	CH- 4	CH- 4 In DC FS	Sub-Total	CO- 5/8	CO- 1	CO 1.5	CO 2	CO 3	CO 4	CO 6	CO 8	CO 10	CO 2 In DC FS	CO 3 In DC FS	CO 4 In DC FS	CO 6 In DC FS	CO 8 In DC FS	CO 10 In DC FS	Sub-Total	GO- 5/8	GO 1	GO- 1.5
3,193,370	2,196,052	4,844	398,593	5,792,859	316,367	102,044	33,973	51,221	2	503,607	2,616,701	2,544,786	1,025,392	4,465,500	630,900	1,910,572	346,893	666,252	339,143	-	-	908	215,607	46,390	-	14,809,044	25,754	280,766	625
3,083,034	2,625,103	6,889	458,666	6,173,692	311,326	135,350	104,959	27,834	3	579,472	3,243,434	2,613,837	1,030,366	4,959,459	646,215	2,099,470	392,215	752,294	77,031	-	2	3,858	231,809	75,208	5,500	16,130,698	27,672	202,842	655
2,897,181	2,226,400	7,468	489,144	5,620,193	279,257	147,466	24,869	55,798	3	507,393	3,229,747	3,514,077	1,076,743	5,663,107	687,049	2,357,986	424,201	609,558	147,855	74	-	8,454	229,365	323,688	-	18,271,904	40,950	235,720	903
3,003,322	2,429,233	10,159	506,853	5,949,567	279,678	174,750	20,413	45,813	2	520,656	2,981,958	3,394,975	1,123,820	5,680,812	775,087	2,718,476	411,201	830,137	169,524	-	-	5,490	256,653	170,538	-	18,518,671	72,496	191,401	1,388
2,919,121	2,638,519	9,491	489,779	6,056,910	245,602	130,466	127,684	75,255	2	579,009	3,167,809	3,798,716	1,139,428	6,050,657	854,693	3,262,813	451,437	917,437	288,015	-	-	3,184	91,530	86,811	-	20,112,530	87,131	243,798	4,923
3,321,496	2,636,863	8,978	567,947	6,535,284	240,035	149,613	93,739	40,103	2	523,492	3,781,833	4,661,040	1,185,749	6,857,065	799,153	4,220,003	448,318	801,319	379,910	6	38	3,266	111,821	73,097	-	23,322,618	178,516	275,661	2,039
3,924,450	2,867,811	46,321	545,075	7,383,657	284,532	142,323	62,305	37,363	2	526,525	4,998,752	5,475,691	1,496,175	7,962,604	1,018,174	5,664,836	616,683	915,294	484,067	-	62	3,477	57,458	47,230	-	28,740,503	126,322	470,348	481
4,530,751	3,773,602	12,913	606,940	8,924,206	275,875	170,899	56,410	38,348	4	541,536	6,083,124	6,666,223	2,028,874	9,465,212	1,030,575	6,555,963	554,941	1,065,495	811,599	1	2	2,078	59,579	205,296	-	34,528,962	102,747	644,715	867
4,455,030	3,220,778	15,970	505,321	8,197,099	356,529	129,789	63,689	39,969	2	589,978	7,636,787	9,010,434	2,176,130	10,202,470	907,986	7,017,082	524,888	990,535	960,923	47	3	4,544	99,373	(122,322)	500	39,409,380	121,259	788,098	5,348
3,880,289	3,062,381	30,253	435,450	7,408,373	312,581	110,860	61,501	60,235	3	545,180	8,239,537	9,332,297	2,258,004	10,125,187	970,718	7,211,718	604,755	848,550	971,407	-	6	1,422	163,238	101,561	500	40,828,900	115,703	635,239	2,186
3,457,885	2,818,410	16,810	425,929	6,719,034	340,678	109,816	42,019	34,249	1	526,763	5,900,404	7,196,758	1,850,939	8,484,622	964,721	4,214,657	630,826	1,167,690	1,065,510	-	7	6,822	134,153	133,504	-	31,750,613	68,232	553,561	3,075
2,791,352	2,236,902	20,871	321,328	5,370,453	255,507	128,192	112,708	47,425	17	543,849	3,225,396	2,778,196	1,454,726	4,945,441	1,579,666	2,478,468	483,405	738,116	558,166	-	28	1,415	141,974	73,547	-	18,458,544	33,202	401,242	3,178
41,457,281	32,732,054	190,967	5,751,025	80,131,327	3,497,967	1,631,568	804,269	553,613	43	6,487,460	55,105,482	60,987,030	17,846,346	84,862,136	10,864,937	49,712,044	5,889,763	10,302,677	6,253,150	128	148	44,918	1,792,560	1,214,548	6,500	304,882,367	999,984	4,923,391	25,668
				2.55%						0.21%																9.68%			
				8,924,206						589,978																40,828,900			
				287,878						19,666																1,317,061			
				2.47%						0.17%																11.28%			
				219,538						17,774																835,294			

Total
3,148,082,751
100.00%

Commercial																				Commercial	
GO- 2	GO 3	GO- 4	GO- 6	GO- 4 In DSFS	GO- 6 In DS FS	GO- 8 In DS FS	Sub-Total	MF- 5/8	MF- 1	MF- 1.5	MF 2	MF- 3	MF- 4	Sub-Total	MD- 5/8	MD- 1	MD- 2	MD- 3	MD- 4	Sub-Total	Commercial Sub-Total
296,302	296,905	2,985,241	91,809	-	26	495	3,977,923	106,875	2,655,204	484,039	2,078,205	1,231,477	1,385,324	7,941,124	55,022	446,207	1,162,206	3,327,635	927,000	5,918,070	38,942,627
434,491	315,396	3,444,061	157,617	-	31	2,866	4,585,631	106,409	2,807,377	473,208	2,162,703	1,524,355	1,471,137	8,545,189	42,087	438,050	1,215,826	4,015,632	904,000	6,615,595	42,630,277
367,165	272,357	3,612,574	157,849	6,500	391	11,393	4,705,802	101,490	2,629,197	520,829	1,702,628	1,375,526	1,242,739	7,572,409	44,022	411,438	993,903	4,018,001	903,000	6,370,364	43,048,065
537,388	221,301	3,394,432	141,608	-	104	9,372	4,569,490	102,717	3,970,109	564,232	1,068,802	1,291,399	1,027,322	8,024,581	44,731	395,275	811,350	3,697,246	946,000	5,894,602	43,477,567
571,422	242,466	3,458,421	132,745	-	11,852	1,972	4,754,730	93,364	2,858,118	499,693	738,533	1,299,995	1,011,934	6,501,637	51,137	431,604	952,464	3,209,628	867,000	5,511,833	43,516,649
650,300	196,591	3,583,050	112,352	-	65,987	75	5,064,571	81,651	2,977,736	552,971	801,973	1,357,641	952,248	6,724,220	47,947	364,475	1,109,172	3,343,214	921,000	5,785,808	47,955,993
819,636	48,694	3,167,125	66,593	-	112,402	161	4,811,762	106,789	3,091,318	486,095	759,473	1,351,602	1,003,699	6,798,976	44,870	344,983	1,099,172	3,338,295	907,000	5,734,320	53,995,743
767,598	142,765	4,077,010	83,037	288	52,517	61	5,871,605	109,153	3,671,702	533,861	1,197,413	1,390,582	1,104,976	8,007,687	53,242	313,438	1,093,388	3,369,283	940,000	5,769,351	63,643,347
1,505,805	257,925	5,635,655	364,940	1,531	439	60	8,681,060	161,624	3,719,047	531,331	1,292,433	1,429,069	1,041,540	8,175,044	50,822	322,366	1,212,922	3,527,097	1,044,000	6,157,207	71,209,768
1,537,166	341,777	4,615,788	380,675	4	20	534	7,629,092	155,321	3,804,983	551,947	883,851	1,374,496	936,520	7,707,118	54,794	304,986	1,221,630	3,726,316	986,000	6,293,726	70,412,389
1,294,901	345,966	3,071,081	203,393	2	548	16	5,540,775	146,281	3,898,985	511,027	1,016,103	1,347,421	976,733	7,896,550	53,385	319,525	1,386,110	3,742,377	974,000	6,475,397	58,909,132
692,834	275,902	2,824,311	224,198	1	83	45	4,454,996	93,876	3,639,920	531,540	853,758	1,294,974	979,465	7,393,533	42,500	394,322	1,172,798	3,739,379	1,053,000	6,401,999	42,623,374
9,475,008	2,958,045	43,868,749	2,116,816	8,326	244,400	27,050	64,647,437	1,365,550	39,723,696	6,240,773	14,555,875	16,268,537	13,133,637	91,288,068	584,559	4,486,669	13,430,941	43,054,103	11,372,000	72,928,272	620,364,931
							2.05%							2.90%						2.32%	19.71%
							8,681,060							8,545,189						6,615,595	74,184,928
							289,369							305,185						236,271	2,455,430
							2.48%							2.61%						2.02%	21.03%
							177,116							250,104						199,803	1,699,630

Residential										
RE- 5/8	RE 1	RE- 1.5	RE- 2	Sub-Total	RN- 5/8	RN- 1	RN- 2	Sub-Total	Residential Sub-Total	Total
105,203,168	3,199,489	20,749	20,098	108,443,504	12,349,606	531,763	-	12,881,369	121,324,873	218,558,642
110,797,186	3,249,779	9,305	10,625	114,066,895	13,305,773	516,180	-	13,821,953	127,888,848	226,421,634
106,567,218	3,314,738	27,290	18,246	109,927,492	13,464,444	473,059	-	13,937,503	123,864,995	233,638,326
103,394,433	3,548,630	18,302	13,302	106,974,667	12,865,380	459,118	199	13,324,697	120,299,364	228,592,168
110,948,490	4,180,673	17,246	145,494	115,291,903	13,778,438	700,055	1,528	14,480,021	129,771,924	228,898,021
119,872,656	5,265,341	17,882	348,312	125,504,191	14,942,731	980,150	32,258	15,955,139	141,459,330	262,694,361
127,162,373	7,398,832	14,364	392,318	134,967,887	17,549,873	1,205,820	306,030	19,061,723	154,029,610	275,610,464
138,374,184	9,542,294	223,030	252,311	148,391,819	19,580,999	1,604,120	201,116	21,386,235	169,778,054	306,495,159
154,070,603	13,105,870	41,453	593,932	167,811,858	23,300,966	2,378,864	156,925	25,836,755	193,648,613	347,894,013
137,156,490	11,740,810	52,240	374,973	149,324,513	20,500,596	2,557,865	24,167	23,082,628	172,407,141	316,198,376
118,176,369	8,157,844	81,687	159,564	126,575,464	17,575,816	1,361,486	11,294	18,948,596	145,524,060	274,112,380
104,240,880	3,419,764	37,064	78,024	107,775,732	14,583,490	604,818	13,491	15,201,799	122,977,531	228,969,207
1,435,964,050	76,124,064	560,612	2,407,199	1,515,055,925	193,798,112	13,373,298	747,008	207,918,418	1,722,974,343	3,148,082,751
				48.13%				6.60%	54.73%	100%
				167,811,858				25,836,755	193,648,613	350,869,173
				5,593,729				861,225.17	6,454,954	11,678,238
				47.90%				7.37%	55.27%	100%
				4,150,838				569,640	4,720,478	8,624,884

Appendix D. Allocated Utility Operation and Non-Operational Expenses

#		Water & Sewer System Expense Allocation	Allocated Test Year		Allocation Percent		Test Year	Test Year w/ Defined Adjustments		Comments
		Item	Sewer	Water	Sewer	Water	Combined	Sewer	Water	
Sewer	Water	**Source**								
601-1001-3	601-1001-2	Wages- Source (Oper)	$ -	$ 87	0.0%	100.0%	$ 87	$ -	$ 92	COLA 3.75% + 2% Merit Increase
-	601-2002-2	Wages- Source (Maint)		$ -	-	-	$ -	$ -	$ -	COLA 3.75% + 2% Merit Increase
604-1001-3	604-1001-2	Employee Overhead- Source (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	COLA 3.75% + 2% Merit Increase
615-1001-3	615-1001-2	Purchased Power- Source	$ 198,469	$ 603,233	24.8%	75.2%	$ 801,702	$ 198,469	$ 603,233	
-	615-1021-2	Purchased Power- Source (ENERNOC)	$ -	$ -	-	-	$ -	$ -	$ -	
620-1001-3	620-1001-2	Materials & Supplies- Source (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	
620-2002-3	620-2002-2	Materials & Supplies- Source (Maint)	$ -	$ -	-	-	$ -	$ -	$ -	
631-1001-3	631-1001-2	Contract Engineering- Source (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	
632-1001-3	632-1001-2	Contract Accounting- Source (Oper)	$ 2,338	$ 2,202	51.5%	48.5%	$ 4,540	$ 2,338	$ 2,202	
632-2002-3	632-2002-2	Contract Accounting- Source (Maint)	$ 2,338	$ 2,202	51.5%	48.5%	$ 4,540	$ 2,338	$ 2,202	
633-1001-3	633-1001-2	Contract Legal- Source (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	
633-2002-3	633-2002-2	Contract Legal- Source (Maint)	$ -	$ -	-	-	$ -	$ -	$ -	
635-1001-3	635-1001-2	Contract Other- Source (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	
635-2002-3	635-2002-2	Contract Other- Source (Maint)	$ -	$ -	-	-	$ -	$ -	$ -	
641-1001-3	641-1001-2	Rent & Utilities- Source (Oper)	$ -	$ 4,921	0.0%	100.0%	$ 4,921	*$ 42,648*	*$ 20,640*	Sewer Rent - See Modifications Tab
650-1001-3	650-1001-2	Equipment Expense- Source (Oper)	$ -	$ 185	0.0%	100.0%	$ 185	$ -	$ 185	
-	650-2002-2	Equipment Expense- Source (Maint)		$ -	-	-	$ -	$ -	$ -	
657-1001-3	657-1001-2	Insurance G/L- Source (Oper)	$ 6,491	$ 13,676	32.2%	67.8%	$ 20,167	$ 6,491	$ 13,676	
659-1001-3	659-1001-2	Insurance Other- Source (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	
675-1001-3	675-1001-2	Misc Expense- Source (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	
675-2002-3	675-2002-2	Misc Expense- Source (Maint)	$ -	$ -	-	-	$ -	$ -	$ -	
610-1001-3	610-1001-2	Purchased Water	$ 3,781,399	$ 7,989,172	32.1%	67.9%	$ 11,770,571	$ 4,415,375	*$ 11,137,316*	Increase BGMU Rates - See Modifications Tab
610-1100-3	610-1100-2	Purchased Water - Unbilled (BGMU)	$ 12,605	$ 48,706	20.6%	79.4%	$ 61,311	$ 12,605	$ 48,706	
-	615-3001-2	Purchased Power Water Treat		$ -	-	-	$ -	$ -	$ -	
		Payroll Taxes- Source (Oper)	*$ -*	*$ 7*	0.0%	100.0%	$ 7	*$ -*	*$ 8*	COLA 3.75% + 2% Merit Increase
		Wages (OH)- Source (Oper)	*$ -*	*$ 14*	0.0%	100.0%	$ 14	*$ -*	*$ 14*	COLA 3.75% + 2% Merit Increase
		Worker's Compensation- Source (Oper)	*$ -*	*$ 0*	0.0%	100.0%	$ 0	*$ -*	*$ 0*	COLA 3.75% + 2% Merit Increase
		Fringe Benefits- Insurance- Source (Oper)	*$ -*	*$ 11*	0.0%	100.0%	$ 11	*$ -*	*$ 12*	COLA 3.75% + 2% Merit Increase
		Retirement- Source (Oper)	*$ -*	*$ 17*	0.0%	100.0%	$ 17	*$ -*	*$ 18*	COLA 3.75% + 2% Merit Increase
		-			-	-	$ -	$ -	$ -	
		Sub-Total	**$ 4,003,640**	**$ 8,664,433**			**$ 12,668,073**	**$ 4,680,264**	**$ 11,828,304**	
		Transmission & Distribution								
601-5001-3	601-5001-2	Wages- T&D (Oper)	$ 112,908	$ 696,087	14.0%	86.0%	$ 808,995	*$ 153,875*	*$ 842,898*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
601-6002-3	601-6002-2	Wages- T&D (Maint)	$ 65,077	$ 442,686	12.8%	87.2%	$ 507,763	*$ 68,819*	*$ 501,088*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
604-5001-3	604-5001-2	Employee Overhead T&D (Oper)			-	-	$ -	$ -	$ -	COLA 3.75% + 2% Merit Increase
604-6002-3	604-6002-2	Employee Overhead- T&D (Maint)			-	-	$ -	$ -	$ -	COLA 3.75% + 2% Merit Increase
	615-5001-2	Purchased Power- T&D		$ 13,999	0.0%	100.0%	$ 13,999	$ -	$ 13,999	
-	615-5002-2	Purchased Power- T&D (ENERNOC)		$ -	-	-	$ -	$ -	$ -	
620-5001-3	620-5001-2	Materials & Supplies- T&D (Oper)	$ 4,537	$ 34,839	11.5%	88.5%	$ 39,376	$ 4,537	$ 34,839	
620-6002-3	620-6002-2	Materials & Supplies- T&D (Maint)	$ 35,852	$ 388,561	8.4%	91.6%	$ 424,413	$ 35,852	$ 388,561	
632-5001-3	632-5001-2	Contract Accounting- T&D (Oper)	$ 2,338	$ 2,202	51.5%	48.5%	$ 4,540	$ 2,338	$ 2,202	
632-6002-3	632-6002-2	Contract Accounting- T&D (Maint)	$ 2,338	$ 2,202	51.5%	48.5%	$ 4,540	$ 2,338	$ 2,202	
633-5001-3	633-5001-2	Contract Legal- T&D (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	
633-6002-3	633-6002-2	Contract Legal- T&D (Maint)	$ -	$ -	-	-	$ -	$ -	$ -	
635-5001-3	635-5001-2	Contract Other- T&D (Oper)	$ 25,276	$ 79,315	24.2%	75.8%	$ 104,591	$ 25,276	$ 79,315	

635-6002-3	635-6002-2	Contract Other- T&D (Maint)	$ 72,258	$ 134,374	35.0%	65.0%	$ 206,632	$ 72,258	$ 134,374	
641-5001-3	641-5001-2	Rent & Utilities- T&D (Oper)	$ -	$ 18,863	0.0%	100.0%	$ 18,863	*$ 42,108*	*$ 79,116*	Sewer Rent - See Modifications Tab
641-6001-3		Rent & Utilities- T&D (Maint)		$ -	-	-	$ -	*$ 40,596*	$ -	Sewer Rent - See Modifications Tab
650-5001-3	650-5001-2	Equipment Expense- T&D (Oper)	$ 25,363	$ 124,738	16.9%	83.1%	$ 150,101	$ 25,363	$ 124,738	
650-6002-3	650-6002-2	Equipment Expense- T&D (Maint)	$ 14,600	$ 145,525	9.1%	90.9%	$ 160,125	$ 14,600	$ 145,525	
657-5001-3	657-5001-2	Insurance G/L- T&D (Oper)	$ 3,780	$ 58,122	6.1%	93.9%	$ 61,902	$ 3,780	$ 58,122	
659-5001-3	659-5001-2	Insurance Other- T&D (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	
675-5001-3	675-5001-2	Misc Expense- T&D (Oper)	$ -	$ -	-	-	$ -	$ -	$ -	
675-6002-3	675-6002-2	Misc Expense- T&D (Maint)	$ -	$ -	-	-	$ -	$ -	$ -	
618-6002-3	-	Chemicals	$ 28,425		100.0%	0.0%	$ 28,425	$ 28,425	$ -	
635-4002-3	635-4002-2	Contract Other- Water (Maint)		$ -	-	-	$ -	$ -	$ -	
		Payroll Taxes- T&D (Oper)	*$ 9,596*	*$ 58,862*	14.0%	86.0%	$ 68,458	*$ 13,038*	*$ 71,198*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Wages (OH)- T&D (Oper)	*$ 18,042*	*$ 110,663*	14.0%	86.0%	$ 128,704	*$ 24,512*	*$ 133,855*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Worker's Compensation- T&D (Oper)	*$ 485*	*$ 2,975*	14.0%	86.0%	$ 3,460	*$ 659*	*$ 3,598*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Fringe Benefits- Insurance- T&D (Oper)	*$ 14,511*	*$ 89,006*	14.0%	86.0%	$ 103,517	*$ 18,881*	*$ 102,542*	New Employees
		Retirement- T&D (Oper)	*$ 22,031*	*$ 135,136*	14.0%	86.0%	$ 157,167	*$ 29,933*	*$ 163,457*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Payroll Taxes- T&D (Maint)	*$ 5,412*	*$ 37,439*	12.6%	87.4%	$ 42,851	*$ 5,723*	*$ 42,355*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Wages (OH)- T&D (Maint)	*$ 10,175*	*$ 70,388*	12.6%	87.4%	$ 80,563	*$ 10,760*	*$ 79,629*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Worker's Compensation- T&D (Maint)	*$ 274*	*$ 1,892*	12.6%	87.4%	$ 2,166	*$ 289*	*$ 2,141*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Fringe Benefits- Insurance- T&D (Maint)	*$ 8,184*	*$ 56,613*	12.6%	87.4%	$ 64,797	*$ 8,184*	*$ 60,791*	New Employees
		Retirement- T&D (Maint)	*$ 12,425*	*$ 85,954*	12.6%	87.4%	$ 98,379	*$ 13,140*	*$ 97,239*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Sub-Total	**$ 493,887**	**$ 2,790,440**			**$ 3,284,327**	**$ 645,283**	**$ 3,163,784**	
		Customer Accounts								
601-7001-3	601-7001-2	Wages	$ 121,973	$ 675,727	15.3%	84.7%	$ 797,700	*$ 148,778*	*$ 761,291*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
604-7001-3	604-7001-2	Employee Overhead								COLA 3.75% + 2% Merit Increase
620-7001-3	620-7001-2	Materials & Supplies	$ 989	$ 22,624	4.2%	95.8%	$ 23,613	$ 989	$ 22,624	
631-7001-3	631-7001-2	Contract Engineering	$ -	$ -	-	-	$ -	$ -	$ -	
632-7001-3	632-7001-2	Contract Accounting	$ 4,677	$ 4,404	51.5%	48.5%	$ 9,081	$ 4,677	$ 4,404	
633-7001-3	633-7001-2	Contract Legal	$ -	$ -	-	-	$ -	$ -	$ -	
635-7001-3	635-7001-2	Contract Other	$ 75,637	$ 255,914	22.8%	77.2%	$ 331,551	$ 75,637	$ 255,914	
641-7001-3	641-7001-2	Rent & Utilities	$ -	$ 28,705	0.0%	100.0%	$ 28,705	*$ 55,092*	*$ 120,396*	Sewer Rent - See Modifications Tab
641-7011-3	641-7011-2	Rent & Utilities	$ -	$ -	-	-	$ -	$ -	$ -	
650-7001-3	650-7001-2	Equipment Expenses	$ 175	$ 84,323	0.2%	99.8%	$ 84,498	$ 175	$ 84,323	
657-7001-3	657-7001-2	Insurance G/L	$ 3,780	$ 6,838	35.6%	64.4%	$ 10,618	$ 3,780	$ 6,838	
667-7001-3	667-7001-2	Regulatory Expense	$ 24,581	$ 27,307	47.4%	52.6%	$ 51,888	$ 24,581	$ 27,307	
675-7001-3	675-7001-2	Misc Expense	$ 419	$ 8,589	4.7%	95.3%	$ 9,008	$ 419	$ 8,589	
		Payroll Taxes	*$ 10,369*	*$ 57,134*	15.4%	84.6%	$ 67,503	*$ 12,608*	*$ 64,268*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Wages	*$ 19,495*	*$ 107,416*	15.4%	84.6%	$ 126,910	*$ 23,704*	*$ 120,828*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Worker's Compensation	*$ 524*	*$ 2,888*	15.4%	84.6%	$ 3,412	*$ 637*	*$ 3,248*	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Fringe Benefits- Insurance	*$ 15,680*	*$ 86,394*	15.4%	84.6%	$ 102,074	*$ 18,164*	*$ 92,214*	New Employees

		Retirement	$ 23,806	$ 131,170	15.4%	84.6%	$ 154,976	$ 28,947	$ 147,548	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Sub-Total	**$ 302,104**	**$ 1,499,433**			**$ 1,801,537**	**$ 398,189**	**$ 1,719,791**	
		Admin & General								
601-8001-3	601-8001-2	Wages	$ 161,339	$ 650,714	19.9%	80.1%	$ 812,053	$ 185,228	$ 746,023	COLA 3.75% + 2% Merit Increase, New Employee Salaries
604-8001-3	604-8001-2	Employee Overhead								COLA 3.75% + 2% Merit Increase
620-8001-3	620-8001-2	Materials & Supplies	$ 9,182	$ 22,139	29.3%	70.7%	$ 31,321	$ 9,182	$ 22,139	
632-8001-3	632-8001-2	Contract Accounting	$ 4,677	$ 4,404	51.5%	48.5%	$ 9,081	$ 4,677	$ 4,404	
633-8001-3	633-8001-2	Contract Legal	$ 12,132	$ 58,436	17.2%	82.8%	$ 70,568	$ 12,132	$ 58,436	
635-8001-3	635-8001-2	Contract Other	$ 133,217	$ 474,832	21.9%	78.1%	$ 608,049	$ 133,217	$ 474,832	
641-8001-3	641-8001-2	Rent & Utilities	$ -	$ 4,921	0.0%	100.0%	$ 4,921	$ 84,756	$ 20,640	Sewer Rent - See Modifications Tab
650-8001-3	650-8001-2	Equipment Expenses	$ 385	$ 5,670	6.4%	93.6%	$ 6,055	$ 385	$ 5,670	
657-8001-3	657-8001-2	Insurance G/L	$ 3,780	$ 6,838	35.6%	64.4%	$ 10,618	$ 3,780	$ 6,838	
659-8001-3	659-8001-2	Insurance Other	$ 2,545	$ 2,685	48.7%	51.3%	$ 5,230	$ 2,545	$ 2,685	
675-8001-3	675-8001-2	Misc Expense	$ 16,837	$ 45,763	26.9%	73.1%	$ 62,600	$ 16,837	$ 45,763	
675-8011-3	675-8011-2	Misc Expense- Commissioner Fee	$ 15,000	$ 15,000	50.0%	50.0%	$ 30,000	$ 15,000	$ 15,000	
	604-8011-2	Commissioner SS & Medicare		$ 2,295	0.0%	100.0%	$ 2,295	$ -	$ 2,427	COLA 3.75% + 2% Merit Increase
		Payroll Taxes	$ 13,626	$ 55,017	19.9%	80.1%	$ 68,643	$ 15,598	$ 62,983	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Wages	$ 25,618	$ 103,435	19.9%	80.1%	$ 129,053	$ 29,325	$ 118,411	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Worker's Compensation	$ 689	$ 2,781	19.9%	80.1%	$ 3,469	$ 788	$ 3,183	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		Fringe Benefits- Insurance	$ 20,604	$ 83,193	19.9%	80.1%	$ 103,798	$ 22,401	$ 90,454	New Employees
		Retirement	$ 31,283	$ 126,310	19.9%	80.1%	$ 157,593	$ 35,810	$ 144,597	COLA 3.75% + 2% Merit Increase, New Employee Salaries
		-								
		Sub-Total	**$ 450,914**	**$ 1,664,433**			**$ 2,115,347**	**$ 571,661**	**$ 1,824,484**	
		Unclassified								
604-8200-3	604-8200-2	Employee Overhead- Reimbursement Acct	$ -	$ -	-	-	$ -	$ -	$ -	COLA 3.75% + 2% Merit Increase
615-5011-3	615-5011-2	Purchased Power- Master Mtrs	$ -	$ 5,459	0.0%	100.0%	$ 5,459	$ -	$ 5,459	
-	615-7001-2	Purchased Power- Property		$ 6,022	0.0%	100.0%	$ 6,022	$ -	$ 6,022	
-	415-0000-2	Reimbursement- Trucks & Equipment		$ -	-	-	$ -	$ -	$ -	
-	416-0000-2	Expense - Trucks & Equipment		$ -	-	-	$ -	$ -	$ -	
408-0000-3	408-0000-2	PSC Assessment	$ 10,167	$ 26,711	27.6%	72.4%	$ 36,878	$ 10,167	$ 26,711	
670-7001-3	670-7001-2	Bad Debt Expense	$ 5,427	$ 19,965	21.4%	78.6%	$ 25,392	$ 5,427	$ 19,965	
670-7010-3	-	Bad Debt Expense	$ -		-	-	$ -	$ -	$ -	
675-7021-3	675-7021-2	Misc Expense- Cash Over/Short (CIS)	$ -	$ (21)	0.0%	100.0%	$ (21)	$ -	$ (21)	
675-7025-3	675-7025-2	Misc Expense- Customer FB (CIS)	$ -	$ -	-	-	$ -	$ -	$ -	
421-0000-3	-	Non-Utility Income	$ -		-	-	$ -	$ -	$ -	
421-0001-3	421-0001-2	Non-Utility Income- Miscellaneous	$ -	$ (9,528)	0.0%	100.0%	$ (9,528)	$ -	$ -	
426-0000-3	426-0000-2	Unrealized (Gain)/Loss on Investments	$ -	$ -	-	-	$ -	$ -	$ -	
		Rate Case Expenses			-	-	$ -	$ 54,333	$ 71,333	Legal fee & HDR fees
		-								
		-								
		-								
		-								
		-								
		Sub-Total	**$ 15,594**	**$ 48,608**			**$ 64,202**	**$ 69,927**	**$ 129,469**	
		Depreciation Expense								

403-3041-3	403-3041-2	Improvement (Land)	$ -		-	-	$ -	$ -	$ *131,513*	See Modifications Tab
403-3043-3	403-3043-2	Structures	$ 517,405	$ 212,064	70.9%	29.1%	$ 729,469	$ *568,909*	$ *212,064*	See Modifications Tab
403-3044-3		Office Building	$ 80,942		100.0%	0.0%	$ 80,942	$ 80,942	$ -	
403-3112-3	403-3112-2	Equip (Elec Plumbing)	$ 117,780	$ 134,772	46.6%	53.4%	$ 252,552	$ *640,277*	$ *282,072*	See Modifications Tab
	403-3304-2	Standpipes		$ 482,040	0.0%	100.0%	$ 482,040	$ -	$ 482,040	
403-3314-3	403-3314-2	Mains (T&D)	$ 1,143,666	$ 1,347,897	45.9%	54.1%	$ 2,491,563	$ *1,704,473*	$ *1,938,934*	See Modifications Tab
403-3324-3	403-3324-2	SCADA	$ 138,108	$ 60,468	69.5%	30.5%	$ 198,576	$ *140,849*	$ *60,468*	See Modifications Tab
403-3334-3	403-3334-2	Meters (Services)	$ 319,854	$ 349,681	47.8%	52.2%	$ 669,535	$ *343,335*	$ *353,881*	See Modifications Tab
403-3344-3	403-3344-2	Meters	$ 69,438	$ 989,426	6.6%	93.4%	$ 1,058,864	$ *90,938*	$ 989,426	See Modifications Tab
403-3345-3	403-3345-2	Meters (Installations)	$ 2,035	$ 191,538	1.1%	98.9%	$ 193,573	$ *2,035*	$ *205,715*	See Modifications Tab
	403-3354-2	Hydrants		$ 138,966	0.0%	100.0%	$ 138,966	$ -	$ *152,253*	See Modifications Tab
	403-3392-2	Equipment (Plumbing)		$ 12	0.0%	100.0%	$ 12	$ -	$ 12	
403-3400-3	403-3400-2	Software	$ 34,518	$ 234,446	12.8%	87.2%	$ 268,964	$ *57,766*	$ *307,771*	See Modifications Tab
403-3401-3	403-3401-2	Hardware	$ 2,441	$ 68,148	3.5%	96.5%	$ 70,589	$ 2,441	$ 68,148	
403-3402-3	403-3402-2	Datamatic	$ -	$ -	-	-	$ -	$ -	$ -	
403-3405-3	403-3405-2	Furniture & Equipment	$ 1,668	$ 696	70.6%	29.4%	$ 2,364	$ *1,668*	$ *44,514*	See Modifications Tab
		Trucks & Equipment			-	-	$ -	$ -	$ -	
403-3435-3		Equipment (Tools)	$ 942		100.0%	0.0%	$ 942	$ 942	$ -	
403-3465-3	403-3465-2	Equip (Communication)	$ 2,813	$ 17,919	13.6%	86.4%	$ 20,732	$ 2,813	$ 17,919	
403-9000-3	403-9000-2	Depreciation Expense (Old)	$ -	$ -	-	-	$ -	$ -	$ -	
-	403-3044-2	Structures		$ -	-	-	$ -	$ -	$ -	
	403-3047-2	505 Hwy 31 W (Block Bldg)		$ 5,988	0.0%	100.0%	$ 5,988		$ 5,988	
	403-3048-2	505 Hwy 31 W (Rental Bldg)		$ 4,116	0.0%	100.0%	$ 4,116		$ 4,116	
	403-3203-2	Equipment		$ -	-	-	$ -		$ -	
	403-3320-2	Unidentified Assets		$ -	-	-	$ -		$ -	
	403-3394-2	Equipment (T&D)		$ -	-	-	$ -		$ -	
	403-3415-2	Trans-WCWD		$ -	-	-	$ -		$ -	
	403-3475-2	Equipment (Misc)		$ -	-	-	$ -		$ -	
	403-3049-2	& Whse Blacktop/HVAC/Roof/Landscaping		$ -	-	-	$ -		$ *166,833*	See Modifications Tab
	403-3425-2	Tools & Shop Equipment		$ -	-	-	$ -		$ *2,963*	See Modifications Tab
	403-3435-2	Matl Handling O/H		$ -	-	-	$ -		$ 15,081	
		-			-	-	$ -		$ -	
		Sub-Total	**$ 2,431,610**	**$ 4,238,177**			**$ 6,669,787**	**$ 3,637,389**	**$ 5,441,712**	
		Interest Expense								
427-3005-3		2019 USDA	$ 14,432		100.0%	0.0%	$ 14,432	$ *16,670*		See Debt Schedule Tab
427-3008-3		KIA, Buchanon Park (C11-02)	$ 11,631		100.0%	0.0%	$ 11,631	$ *9,206*		See Debt Schedule Tab
427-3009-3		Series 2013B, KRWFC	$ 687		100.0%	0.0%	$ 687	$ *102*		See Debt Schedule Tab
427-3023-3		KIA, Plum Springs Rehab	$ 32,629		100.0%	0.0%	$ 32,629	$ *32,744*		See Debt Schedule Tab
427-3025-3		Series 2021A, KRWFC	$ 26,222		100.0%	0.0%	$ 26,222	$ *20,905*		See Debt Schedule Tab
427-4005-3		Consumer Deposits	$ 19,151		100.0%	0.0%	$ 19,151	$ 22,981		20% Debt Service Coverage
429-1025-3		Am Prem/Disc-KRWFC, Series 2021A	$ (9,852)		100.0%	0.0%	$ (9,852)	$ (9,852)		
	427-3006-2	Series 2005A, USDA		$ 37,103	0.0%	100.0%	$ 37,103		$ *40,673*	See Debt Schedule Tab
	427-3013-2	Series 2013B, KRWFC		$ 9,347	0.0%	100.0%	$ 9,347		$ *1,449*	See Debt Schedule Tab
	427-3014-2	Series 2016B, KRWFC		$ 28,984	0.0%	100.0%	$ 28,984		$ *17,938*	See Debt Schedule Tab
	427-3020-2	KIA Morgantown Rd Improvements		$ 49,845	0.0%	100.0%	$ 49,845		$ 50,652	See Debt Schedule Tab
	427-3036-2	Series 2021A, KRWFC		$ 29,294	0.0%	100.0%	$ 29,294		$ *25,930*	See Debt Schedule Tab
	427-3040-2	Series 2022D, KRWFC		$ -	-	-	$ -		$ -	20% Debt Service Coverage
	427-4005-2	Consumer Deposits		$ 55,844	0.0%	100.0%	$ 55,844		$ 55,844	
	429-1007-2	Amortized Prem/Disc Exp- KRWFC, Series 2013B		$ 424	0.0%	100.0%	$ 424		$ 509	20% Debt Service Coverage
	429-1008-2	Amortized Prem/Disc Exp- KRWFC, Series 2016B		$ (1,452)	0.0%	100.0%	$ (1,452)		$ (1,452)	

	429-1036-2	Amortized Prem/Disc Exp- KRWFC, Series 2021A		$ (8,692)	0.0%	100.0%	$ (8,692)		$ (8,692)	
	427-3041-2	Series 2024D, KRWFC	$ -	$ 110,273	0.0%	100.0%	$ 110,273		$ -	
	427-3042-2	Series 2025D, RWFA	$ -	$ 114,054	0.0%	100.0%	$ 114,054		$ -	See Debt Schedule Tab
429-1041-3	429-1041-2	Amortized Prem/Disc Exp- KRWFC, Series 2024D	$ (80,916)	$ (37,725)	68.2%	31.8%	$ (118,641)	$ (80,916)	$ (37,725)	
		Series 2026B, RWFA			-	-	$ -		$ *1,170,422*	See Debt Schedule Tab
		-			-	-	$ -	$ -	$ -	
		-			-	-	$ -	$ -	$ -	
		Sub-Total	**$ 13,984**	**$ 387,299**			**$ 401,283**	**$ 11,842**	**$ 1,315,547**	
		Debt Expense								
428-0000-3	428-0000-2	Amortized Debt Expense	$ 266,931	$ 124,449	68.2%	31.8%	$ 391,380	$ 266,931	$ 124,449	
	428-1000-2	Amortized Debt Gain/Loss KRWFC Series 2016B		$ 878	0.0%	100.0%	$ 878	$ -	$ 878	
428-1025-3	428-1036-2	Amortized Debt Gain/Loss KRWFC Series 2021A	$ -	$ 1,544	0.0%	100.0%	$ 1,544	$ -	$ 1,544	
428-2000-3		Amortized Debt Issuance Expense	$ -		-	-	$ -	$ -	$ -	
	428-2000-2	Debt Issuance Expense		$ -	-	-	$ -	$ -	$ -	
604-8300-3	604-8300-2	OPEB Expense	$ 12,101	$ 38,409	24.0%	76.0%	$ 50,510	$ 12,101	$ 38,409	
		Bonds- Series 2019, USDA	*$ 8,000*		100.0%	0.0%	$ 8,000	*$ 11,000*	$ -	See Debt Schedule Tab
		Loan- KIA, Buchanon Park (C11-02)	*$ 43,093*		100.0%	0.0%	$ 43,093	*$ 57,206*	$ -	See Debt Schedule Tab
		Loan- Series 2013B, RWFA	*$ 10,200*		100.0%	0.0%	$ 10,200	*$ 4,606*	$ -	See Debt Schedule Tab
		Loan - KIA, Plum Springs Rehab (B19-006)	*$ 89,045*		100.0%	0.0%	$ 89,045	*$ 116,717*	$ -	See Debt Schedule Tab
		Loan- Series 2021A, KRWFC	*$ 105,000*		100.0%	0.0%	$ 105,000	*$ 100,000*	$ -	See Debt Schedule Tab
		Loan- Series 2022D, KRWFC			-	-	$ -	$ -	$ -	See Debt Schedule Tab
		Bond- Series 2005A, USDA (RD)		*$ 28,000*	0.0%	100.0%	$ 28,000	$ -	*$ 38,000*	See Debt Schedule Tab
		Loan- Series 2013B, KRWFC		*$ 144,800*	0.0%	100.0%	$ 144,800	$ -	*$ 65,394*	See Debt Schedule Tab
		Loan- Series 2016B, KRWFC		*$ 165,000*	0.0%	100.0%	$ 165,000	$ -	*$ 220,540*	See Debt Schedule Tab
		Loan- Series 2020 KIA		*$ 83,655*	0.0%	100.0%	$ 83,655	$ -	*$ 113,175*	See Debt Schedule Tab
		Loan- Series 2021A, KRWFC		*$ 180,000*	0.0%	100.0%	$ 180,000	$ -	*$ 82,540*	See Debt Schedule Tab
		Series 2026B, RWFA			-	-	$ -	$ -	*$ 302,540*	See Debt Schedule Tab
					-	-	$ -	$ -	$ -	
					-	-	$ -	$ -	$ -	
		Sub-Total	**$ 534,370**	**$ 766,735**			**$ 1,301,105**	**$ 568,561**	**$ 987,468**	
		Total	**$ 8,246,103**	**$ 20,059,558**			**$ 28,305,661**	**$ 10,583,116**	**$ 26,410,560**	

Notes
Data from 2025 Financials - Water Division Revenue & Expenses FINAL
Data from 2025 Financials - Sewer Division Revenue & Expenses FINA
Debt principal & interest- WATER LT Debt Schedule.xlsx
Debt principal & interest- SEWER LT Debt Schedule.xlsx
Employee Overhead Allocation- Employee Overhead Rate- Adjusted.xls
WC Known Measurables.xlsx
Cost of Living Adjustment- See Cost of Living History.xlsx

Appendix E. Allocated Utility Revenues

Code		Water & Sewer System Revenue Allocation	Allocated Test Year		Allocation Percent		Test Year	Test Year w/ Defined Adjustments		Comments
Sewer	Water	Item	Sewer	Water	Sewer	Water	Combined	Sewer	Water	
		Metered Revenue								
460-0000-3	460-0000-2	Unmetered Revenue-Check Valves	$ -	$ -	-	-	$ -	$ -	$ -	
461-0001-3	461-0001-2	Metered Revenue-Residential	$ 3,023,226	$ 11,204,959	21.2%	78.8%	$ 14,228,185	*$ 3,409,262*	*$ 13,515,067*	See Revenue Modifications Tab
461-0002-3	461-0002-2	Metered Revenue-Commercial	$ 1,067,883	$ 3,095,188	25.7%	74.3%	$ 4,163,071	*$ 1,232,671*	*$ 3,633,992*	See Revenue Modifications Tab
461-0003-3	461-0003-2	Metered Revenue-Industrial	$ 2,883,719	$ 3,202,032	47.4%	52.6%	$ 6,085,751	*$ 3,465,862*	*$ 4,308,581*	See Revenue Modifications Tab
461-0004-3	461-0004-2	Metered Revenue-City/County/State/Fed	$ -	$ -	-	-	$ -	$ -	$ -	
461-0005-3	461-0005-2	Metered Revenue-Mult Family	$ -	$ -	-	-	$ -	$ -	$ -	
-	461-0006-2	Metered Revenue-Bulk Loading		$ -	-	-	$ -	$ -	$ -	
461-0033-3	461-0033-2	Metered Revenue-Agricultural	$ -	$ 185,982	0.0%	100.0%	$ 185,982	$ -	*$ 506,964*	See Revenue Modifications Tab
461-0101-3	461-0101-2	Unbilled Revenue-Residential	$ 36,784	$ 164,718	18.3%	81.7%	$ 201,502	$ 36,784	$ 164,718	
461-0102-3	461-0102-2	Unbilled Revenue-Commercial & Industrial	$ 41,862	$ 88,636	32.1%	67.9%	$ 130,498	$ 41,862	$ 88,636	
-	462-0000-2	Metered Revenue-Fire Protect		$ 168,174	0.0%	100.0%	$ 168,174	$ -	$ 168,174	
-	465-0000-2	Metered Revenue-Irrigation		$ -	-	-	$ -	$ -	$ -	
-	466-0000-2	Metered Revenue-Leak Adjusts		$ 2,801	0.0%	100.0%	$ 2,801	$ -	$ 2,801	
		Sub-Total	**$ 7,053,474**	**$ 18,112,490**			**$ 25,165,964**	**$ 8,186,441**	**$ 22,388,933**	
		Interest Income								
419-0000-3	419-0000-2	Interest Income-Sinking/Misc	$ 188,878	$ 104,130	64.5%	35.5%	$ 293,008	$ 188,878	$ 104,130	
-	419-0003-2	Interest Income-Depreciation Reserve		$ -	-	-	$ -	$ -	$ -	
-	419-0004-2	Interest Income-DSR (SC Bank)		$ -	-	-	$ -	$ -	$ -	
-	-			$ -	-	-	$ -	$ -	$ -	
419-0001-3	419-0008-2	Interest Income-Depreciation Reserve	$ 375,652	$ 195,588	65.8%	34.2%	$ 571,240	$ 375,652	$ 195,588	
-	419-0009-2	Interest Income-Customer Deposits		$ -	-	-	$ -	$ -	$ -	
-	419-0001-2	Interest Income-Depreciation Reserve Fund		$ -	-	-	$ -	$ -	$ -	
419-0007-3	419-0007-2	Interest Income-CD's (Franklin Series 2022D)	$ -	$ -	-	-	$ -	$ -	$ -	
419-0002-3	-	Interest Income-Customer Deposits	$ -		-	-	$ -	$ -	$ -	
		Sub-Total	**$ 564,530**	**$ 299,718**			**$ 864,248**	**$ 564,530**	**$ 299,718**	
		Unclassified								
470-0000-3	470-0000-2	Forfeited Discounts	$ 72,959	$ 194,097	27.3%	72.7%	$ 267,056	$ 72,959	$ 194,097	
471-0000-3	471-0000-2	Misc Service Revenue	$ 22,687	$ 159,809	12.4%	87.6%	$ 182,496	$ 22,687	$ 159,809	
474-0000-3	474-0000-2	Other Water Revenue	$ 600	$ 600	50.0%	50.0%	$ 1,200	$ 600	$ 600	
-	474-0001-2	Other Water Revenue-Meter Reading		$ -	-	-	$ -	$ -	$ -	
472-0000-3	472-0000-2	Rental Revenue-District Property	$ (8,225)	$ 129,298	-6.8%	106.8%	$ 121,073	$ -	$ 129,298	Cellular Lease Income
	472-1000-2	Rental Revenue - New Office Complex	$ -	$ -	-	-	$ -	$ -	*$ 472,800*	See Revenue Modifications Tab
	421-0000-2	Non-Utility Income-Southern Recycling		$ -	-	-	$ -	$ -	$ -	
	421-0002-2	Non-Utility Income-Storm Water Agency		$ 73,829	0.0%	100.0%	$ 73,829	$ -	$ 73,829	
414-0000-3	414-0000-2	Disposition - Gains / (Losses)	$ -	$ (1,647)	0.0%	100.0%	$ (1,647)	$ -	$ (1,647)	
		Sub-Total	**$ 88,021**	**$ 555,986**			**$ 644,007**	**$ 96,246**	**$ 1,028,786**	
		Total	**$ 7,706,025**	**$ 18,968,194**			**$ 26,674,219**	**$ 8,847,217**	**$ 23,717,437**	

Notes
Data from 2025 Financials - Water Division Revenue & Expenses FINAL.pc
Data from 2025 Financials - Sewer Division Revenue & Expenses FINAL.p

Appendix F. Purchased Water and Water Sales Allocations

Allocation Methods Test Year

Test Year	GPD	GPM
Average Day	*8,624,884*	5,990
Maximum Day	*11,596,467*	8,053

Allocation Factors Based on Expense Type for Service Functions	Service Function	Base	Max Day / Extra Capacity	Customer Costs
Avg Day Only	AD	100.0%	0%	0%
Avg Day + Max Day	ADM	74.4%	25.6%	0%
Customer Costs	CC	0%	0%	100.0%

Test Year - User Allocations for Service Functions (Distribution)	Agriculture	Churches & Community Center	Commercial	Government	Industrial	Multi-Family Non Domicile	Multi-Family Domicile	Residential Non-Domicile	Residential Domicile	Total
Base	*2.55%*	*0.21%*	*9.68%*	*2.05%*	*25.56%*	*2.90%*	*2.32%*	*6.60%*	*48.13%*	**100.0%**
Maximum Day	*2.47%*	*0.17%*	*11.28%*	*2.48%*	*23.70%*	*2.61%*	*2.02%*	*7.37%*	*47.90%*	**100.0%**
Customer Class	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**

Test Year - User Allocations for Service Functions (Distribution)	Industrial	Commercial	Residential	Total
Base	*25.56%*	*19.71%*	*54.73%*	**100.0%**
Maximum Day	*23.70%*	*21.03%*	*55.27%*	**100.0%**
Customer Class	*0.17%*	*7.08%*	*92.75%*	**100.0%**

Notes
Caculated from Billing Analysis 2025 - Water.xlsx

Allocation Methods

Test Year	GPD	GPM
Average Day	*8,624,884*	5,990
Maximum Day	*11,596,467*	8,053

Allocation Factors Based on Expense Type for Service Functions	Service Function	Base	Max Day / Extra Capacity	Customer Costs
Avg Day Only	AD	100.0%	0%	0%
Avg Day + Max Day	ADM	74.4%	25.6%	0%
Customer Costs	CC	0%	0%	100.0%

Test Year Adjusted - User Allocations for Service Functions (Distribution)	Agriculture	Churches & Community Center	Commercial	Government	Industrial	Multi-Family Non Domicile	Multi-Family Domicile	Residential Non-Domicile	Residential Domicile	Total
Base	*2.55%*	*0.21%*	*9.68%*	*2.05%*	*25.56%*	*2.90%*	*2.32%*	*6.60%*	*48.13%*	**100.0%**
Maximum Day	*2.5%*	*0.17%*	*11.28%*	*2.48%*	*23.70%*	*2.61%*	*2.02%*	*7.37%*	*47.90%*	**100.0%**
Customer Class	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**

Test Year Adjusted - User Allocations for Service Functions (Distribution)	Industrial	Commercial	Residential	Total
Base	*25.56%*	*19.71%*	*54.73%*	**100.0%**
Maximum Day	*23.70%*	*21.03%*	*55.27%*	**100.0%**
Customer Class	0.17%	7.08%	92.75%	**100.0%**

Notes

Caculated from 2025 Monthly Sales & Purchased Water

Appendix G. Water System Cost-of-Service by Function

Water System Cost of Service by Function for Test Year Item	Source	Transmission & Distribution	Customer Accounts	Admin & General	Unclassified	Depreciation Expense	Interest Expense	Debt Expense	Test Year Amount[1]	Industrial	Commerical	Residential
Base	$ 6,462,638	$ 2,790,440	$ -	$ 1,664,433	$ 47,209	$ 4,238,177	$ 387,299	$ 766,735	$ 16,356,931	$ 4,181,317	$ 3,223,316	$ 8,952,297
Maximum Day	$ 2,201,795	$ -	$ -	$ -	$ 1,399	$ -	$ -	$ -	$ 2,203,194	$ 522,178	$ 463,237	$ 1,217,779
Customer Costs	$ -	$ -	$ 1,499,433	$ -	$ -	$ -	$ -	$ -	$ 1,499,433	$ 2,571	$ 106,112	$ 1,390,750
Total	**$ 8,664,433**	**$ 2,790,440**	**$ 1,499,433**	**$ 1,664,433**	**$ 48,608**	**$ 4,238,177**	**$ 387,299**	**$ 766,735**	**$ 20,059,558**	**$ 4,706,067**	**$ 3,792,665**	**$ 11,560,826**
Percent									**100.0%**	**23.5%**	**18.9%**	**57.6%**

Notes

Allocated from WCWD Revenue & Expenses Detail- Water

Water System Cost of Service by Function for Test Year Adjusted Item	Source	Transmission & Distribution	Customer Accounts	Admin & General	Unclassified	Depreciation Expense	Interest Expense	Debt Expense	Test Year Amount[1]	Industrial	Commerical	Residential
Base	$ 8,819,797	$ 3,163,784	$ -	$ 1,824,484	$ 128,070	$ 5,441,712	$ 1,315,547	$ 987,468	$ 21,680,863	$ 5,542,273	$ 4,272,457	$ 11,866,134
Maximum Day	$ 3,008,504	$ -	$ -	$ -	$ 1,399	$ -	$ -	$ -	$ 3,009,903	$ 713,376	$ 632,853	$ 1,663,674
Customer Costs	$ -	$ -	$ 1,719,791	$ -	$ -	$ -	$ -	$ -	$ 1,719,791	$ 2,949	$ 121,707	$ 1,595,136
Total	**$ 11,828,301**	**$ 3,163,784**	**$ 1,719,791**	**$ 1,824,484**	**$ 129,469**	**$ 5,441,712**	**$ 1,315,547**	**$ 987,468**	**$ 26,410,557**	**$ 6,258,597**	**$ 5,027,016**	**$ 15,124,944**
Percent									**100.0%**	**23.70%**	**19.03%**	**57.27%**

Notes

Allocated from WCWD Revenue & Expenses Detail- Water

Appendix H. Water System Category Cost-of-Service by Customer Class

Water System Cost of Service by Function for Test Year		Test Year	Service Function	Base	Maximum Day	Customer Costs	Notes
Code	Item						
Water	**Source**						
601-1001-2	Wages- Source (Oper)	$ 87	AD	$ 87	$ -	$ -	
601-2002-2	Wages- Source (Maint)	$ -	AD	$ -	$ -	$ -	
604-1001-2	Employee Overhead- Source (Oper)	$ -	AD	$ -	$ -	$ -	
615-5001-2	Purchased Power- Source	$ 603,233	ADM	$ 448,655	$ 154,578	$ -	
615-1021-2	Purchased Power- Source (ENERNOC)	$ -	ADM	$ -	$ -	$ -	
620-1001-2	Materials & Supplies- Source (Oper)	$ -	AD	$ -	$ -	$ -	
620-2002-2	Materials & Supplies- Source (Maint)	$ -	AD	$ -	$ -	$ -	
631-1001-2	Contract Engineering- Source (Oper)	$ -	AD	$ -	$ -	$ -	
632-1001-2	Contract Accounting- Source (Oper)	$ 2,202	AD	$ 2,202	$ -	$ -	
632-2002-2	Contract Accounting- Source (Maint)	$ 2,202	AD	$ 2,202	$ -	$ -	
633-1001-2	Contract Legal- Source (Oper)	$ -	AD	$ -	$ -	$ -	
633-2002-2	Contract Legal- Source (Maint)	$ -	AD	$ -	$ -	$ -	
635-1001-2	Contract Other- Source (Oper)	$ -	AD	$ -	$ -	$ -	
635-1021-2	0	$ -	AD	$ -	$ -	$ -	
635-2002-2	Contract Other- Source (Maint)	$ -	AD	$ -	$ -	$ -	
641-1001-2	Rent & Utilities- Source (Oper)	$ 4,921	AD	$ 4,921	$ -	$ -	
650-1001-2	Equipment Expense- Source (Oper)	$ 185	AD	$ 185	$ -	$ -	
650-2002-2	Equipment Expense- Source (Maint)	$ -	AD	$ -	$ -	$ -	
657-1001-2	Insurance G/L- Source (Oper)	$ 13,676	AD	$ 13,676	$ -	$ -	
659-1001-2	Insurance Other- Source (Oper)	$ -	AD	$ -	$ -	$ -	
675-1001-2	Misc Expense- Source (Oper)	$ -	AD	$ -	$ -	$ -	
675-2002-2	Misc Expense- Source (Maint)	$ -	AD	$ -	$ -	$ -	
	Purchased Water	$ 7,989,172	ADM	$ 5,941,955	$ 2,047,217	$ -	
	Purchased Water - Unbilled (BGMU)	$ 48,706	AD	$ 48,706	$ -	$ -	
	Purchased Power Water Treat	$ -	AD	$ -	$ -	$ -	
	Payroll Taxes- Source (Oper)	$ 7	AD	$ 7	$ -	$ -	
	Wages (OH)- Source (Oper)	$ 14	AD	$ 14	$ -	$ -	
	Worker's Compensation- Source (Oper)	$ 0	AD	$ 0	$ -	$ -	
	Fringe Benefits- Insurance- Source (Oper)	$ 11	AD	$ 11	$ -	$ -	
	Retirement- Source (Oper)	$ 17	AD	$ 17	$ -	$ -	
	-	$ -	AD	$ -	$ -	$ -	
	Sub-Total	**$ 8,664,433**		**$ 6,462,638**	**$ 2,201,795**	**$ -**	
	Transmission & Distribution						
601-5001-2	Wages- T&D (Oper)	$ 696,087	AD	$ 696,087	$ -	$ -	
601-6002-2	Wages- T&D (Maint)	$ 442,686	AD	$ 442,686	$ -	$ -	
604-5001-2	Employee Overhead T&D (Oper)	$ -	AD	$ -	$ -	$ -	
604-6001-2	Employee Overhead- T&D (Maint)	$ -	AD	$ -	$ -	$ -	
615-5001-2	Purchased Power- T&D	$ 13,999	AD	$ 13,999	$ -	$ -	
615-5002-2	Purchased Power- T&D (ENERNOC)	$ -	AD	$ -	$ -	$ -	
620-5001-2	Materials & Supplies- T&D (Oper)	$ 34,839	AD	$ 34,839	$ -	$ -	
620-6002-2	Materials & Supplies- T&D (Maint)	$ 388,561	AD	$ 388,561	$ -	$ -	

632-5001-2	Contract Accounting- T&D (Oper)	$	2,202	AD	$	2,202	$	-	$ -
632-6002-2	Contract Accounting- T&D (Maint)	$	2,202	AD	$	2,202	$	-	$ -
633-5001-2	Contract Legal- T&D (Oper)	$	-	AD	$	-	$	-	$ -
633-6002-2	Contract Legal- T&D (Maint)	$	-	AD	$	-	$	-	$ -
635-5001-2	Contract Other- T&D (Oper)	$	79,315	AD	$	79,315	$	-	$ -
635-6002-2	Contract Other- T&D (Maint)	$	134,374	AD	$	134,374	$	-	$ -
641-5001-2	Rent & Utilities- T&D (Oper)	$	18,863	AD	$	18,863	$	-	$ -
641-5031-2	Rent & Utilities- T&D (Maint)	$	-	AD	$	-	$	-	$ -
650-5001-2	Equipment Expense- T&D (Oper)	$	124,738	AD	$	124,738	$	-	$ -
650-6002-2	Equipment Expense- T&D (Maint)	$	145,525	AD	$	145,525	$	-	$ -
657-5001-2	Insurance G/L- T&D (Oper)	$	58,122	AD	$	58,122	$	-	$ -
659-5001-2	Insurance Other- T&D (Oper)	$	-	AD	$	-	$	-	$ -
675-5001-2	Misc Expense- T&D (Oper)	$	-	AD	$	-	$	-	$ -
675-6002-2	Misc Expense- T&D (Maint)	$	-	AD	$	-	$	-	$ -
	Chemicals	$	-	ADM	$	-	$	-	$ -
635-4002-2	Contract Other- Water (Maint)	$	-	AD	$	-	$	-	$ -
	Payroll Taxes- T&D (Oper)	$	58,862	AD	$	58,862	$	-	$ -
	Wages (OH)- T&D (Oper)	$	110,663	AD	$	110,663	$	-	$ -
	Worker's Compensation- T&D (Oper)	$	2,975	AD	$	2,975	$	-	$ -
	Fringe Benefits- Insurance- T&D (Oper)	$	89,006	AD	$	89,006	$	-	$ -
	Retirement- T&D (Oper)	$	135,136	AD	$	135,136	$	-	$ -
	Payroll Taxes- T&D (Maint)	$	37,439	AD	$	37,439	$	-	$ -
	Wages (OH)- T&D (Maint)	$	70,388	AD	$	70,388	$	-	$ -
	Worker's Compensation- T&D (Maint)	$	1,892	AD	$	1,892	$	-	$ -
	Fringe Benefits- Insurance- T&D (Maint)	$	56,613	AD	$	56,613	$	-	$ -
	Retirement- T&D (Maint)	$	85,954	AD	$	85,954	$	-	$ -
	Sub-Total	**$**	**2,790,440**		**$**	**2,790,440**	**$**	**-**	**$ -**
	Customer Accounts								
601-7001-2	Wages	$	675,727	CC	$	-	$	-	$ 675,727
604-7001-2	Employee Overhead	$	-	CC	$	-	$	-	$ -
620-7001-2	Materials & Supplies	$	22,624	CC	$	-	$	-	$ 22,624
631-7001-2	Contract Engineering	$	-	CC	$	-	$	-	$ -
632-7001-2	Contract Accounting	$	4,404	CC	$	-	$	-	$ 4,404
633-7001-2	Contract Legal	$	-	CC	$	-	$	-	$ -
635-7001-2	Contract Other	$	255,914	CC	$	-	$	-	$ 255,914
641-7001-2	Rent & Utilities	$	28,705	CC	$	-	$	-	$ 28,705
641-7011-2	Rent & Utilities	$	-	CC	$	-	$	-	$ -
650-7001-2	Equipment Expenses	$	84,323	CC	$	-	$	-	$ 84,323
657-7001-2	Insurance G/L	$	6,838	CC	$	-	$	-	$ 6,838
657-7001-3	Regulatory Expense	$	27,307	CC	$	-	$	-	$ 27,307
675-7001-2	Misc Expense	$	8,589	CC	$	-	$	-	$ 8,589
	Payroll Taxes	$	57,134	CC	$	-	$	-	$ 57,134
	Wages	$	107,416	CC	$	-	$	-	$ 107,416
	Worker's Compensation	$	2,888	CC	$	-	$	-	$ 2,888
	Fringe Benefits- Insurance	$	86,394	CC	$	-	$	-	$ 86,394

	Retirement	$	131,170	CC	$	-	$	-	$ 131,170
	Sub-Total	**$**	**1,499,433**		**$**	**-**	**$**	**-**	**$ 1,499,433**
	Admin & General								
601-8001-2	Wages	$	650,714	AD	$	650,714	$	-	$ -
604-8001-2	Employee Overhead	$	-	AD	$	-	$	-	$ -
620-8001-2	Materials & Supplies	$	22,139	AD	$	22,139	$	-	$ -
632-8001-2	Contract Accounting	$	4,404	AD	$	4,404	$	-	$ -
633-8001-2	Contract Legal	$	58,436	AD	$	58,436	$	-	$ -
635-8001-2	Contract Other	$	474,832	AD	$	474,832	$	-	$ -
641-8001-2	Rent & Utilities	$	4,921	AD	$	4,921	$	-	$ -
650-8001-2	Equipment Expenses	$	5,670	AD	$	5,670	$	-	$ -
657-8001-2	Insurance G/L	$	6,838	AD	$	6,838	$	-	$ -
659-8001-2	Insurance Other	$	2,685	AD	$	2,685	$	-	$ -
675-8001-2	Misc Expense	$	45,763	AD	$	45,763	$	-	$ -
	Misc Expense- Commissioner Fee	$	15,000	AD	$	15,000	$	-	$ -
	Commissioner SS & Medicare	$	2,295	AD	$	2,295	$	-	$ -
	Payroll Taxes	$	55,017	AD	$	55,017	$	-	$ -
	Wages	$	103,435	AD	$	103,435	$	-	$ -
	Worker's Compensation	$	2,781	AD	$	2,781	$	-	$ -
	Fringe Benefits- Insurance	$	83,193	AD	$	83,193	$	-	$ -
	Retirement	$	126,310	AD	$	126,310	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	Sub-Total	**$**	**1,664,433**		**$**	**1,664,433**	**$**	**-**	**$ -**
	Unclassified								
604-8200-2	Employee Overhead- Reimbursement Acct	$	-	AD	$	-	$	-	$ -
615-5011-2	Purchased Power- Master Mtrs	$	5,459	ADM	$	4,060	$	1,399	$ -
615-7001-2	Purchased Power- Property	$	6,022	AD	$	6,022	$	-	$ -
415-0000-2	Reimbursement- Trucks & Equipment	$	-	AD	$	-	$	-	$ -
416-0000-2	Expense - Trucks & Equipment	$	-	AD	$	-	$	-	$ -
408-0000-2	PSC Assessment	$	26,711	AD	$	26,711	$	-	$ -
670-7001-2	Bad Debt Expense	$	19,965	AD	$	19,965	$	-	$ -
-	Bad Debt Expense	$	-	AD	$	-	$	-	$ -
675-7021-2	Misc Expense- Cash Over/Short (CIS)	$	(21)	AD	$	(21)	$	-	$ -
675-7025-2	Misc Expense- Customer FB (CIS)	$	-	AD	$	-	$	-	$ -
-	Non-Utility Income	$	-	AD	$	-	$	-	$ -
421-0001-2	Non-Utility Income- Miscellaneous	$	(9,528)	AD	$	(9,528)	$	-	$ -
426-0000-2	Unrealized (Gain)/Loss on Investments	$	-	AD	$	-	$	-	$ -
	Rate Case Expenses	$	-	AD	$	-	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -

	Sub-Total	**$**	**48,608**		**$**	**47,209**	**$**	**1,399**	**$**	**-**
	Depreciation Expense									
	Improvement (Land)	$	-	AD	$	-	$	-	$	-
403-3043-2	Structures	$	212,064	AD	$	212,064	$	-	$	-
	Office Building	$	-	AD	$	-	$	-	$	-
403-3112-2	Equip (Elec Plumbing)	$	134,772	AD	$	134,772	$	-	$	-
403-3304-2	Standpipes	$	482,040	AD	$	482,040	$	-	$	-
403-3314-2	Mains (T&D)	$	1,347,897	AD	$	1,347,897	$	-	$	-
403-3324-2	SCADA	$	60,468	AD	$	60,468	$	-	$	-
403-3334-2	Meters (Services)	$	349,681	AD	$	349,681	$	-	$	-
403-3344-2	Meters	$	989,426	AD	$	989,426	$	-	$	-
403-3345-2	Meters (Installations)	$	191,538	AD	$	191,538	$	-	$	-
403-3354-2	Hydrants	$	138,966	AD	$	138,966	$	-	$	-
403-3392-2	Equipment (Plumbing)	$	12	AD	$	12	$	-	$	-
403-3400-2	Software	$	234,446	AD	$	234,446	$	-	$	-
403-3401-2	Hardware	$	68,148	AD	$	68,148	$	-	$	-
403-3402-2	Datamatic	$	-	AD	$	-	$	-	$	-
403-3405-2	Furniture & Equipment	$	696	AD	$	696	$	-	$	-
403-3435-2	Trucks & Equipment	$	-	AD	$	-	$	-	$	-
403-3435-2	Equipment (Tools)	$	-	AD	$	-	$	-	$	-
403-3465-2	Equip (Communication)	$	17,919	AD	$	17,919	$	-	$	-
403-9000-2	Depreciation Expense (Old)	$	-	AD	$	-	$	-	$	-
403-3044-2	Structures	$	-	AD	$	-	$	-	$	-
403-3047-2	505 Hwy 31 W (Block Bldg)	$	5,988	AD	$	5,988	$	-	$	-
403-3048-2	505 Hwy 31 W (Rental Bldg)	$	4,116	AD	$	4,116	$	-	$	-
403-3203-2	Equipment	$	-	AD	$	-	$	-	$	-
403-3320-2	Unidentified Assets	$	-	AD	$	-	$	-	$	-
403-3394-2	Equipment (T&D)	$	-	AD	$	-	$	-	$	-
	Trans-WCWD	$	-	AD	$	-	$	-	$	-
	Equipment (Misc)	$	-	AD	$	-	$	-	$	-
	Office Bldg & Whse Blacktop/HVAC/Roof/Landscaping	$	-	AD	$	-	$	-	$	-
	Tools & Shop Equipment	$	-	AD	$	-	$	-	$	-
	Matl Handling O/H	$	-	AD	$	-	$	-	$	-
	-	$	-	AD	$	-	$	-	$	-
	Sub-Total	**$**	**4,238,177**		**$**	**4,238,177**	**$**	**-**	**$**	**-**
	Interest Expense									
427-3000-2	Series 1970, USDA	$	-	AD	$	-	$	-	$	-
427-3001-2	Series 1993, USDA	$	-	AD	$	-	$	-	$	-
427-3002-2	Series 1995, USDA	$	-	AD	$	-	$	-	$	-
	KIA Russellville Rd	$	-	AD	$	-	$	-	$	-
	KIA Barren River Rd (A98-02)	$	-	AD	$	-	$	-	$	-
	2019 USDA	$	-	AD	$	-	$	-	$	-
	Series 2003C, KRWFC	$	-	AD	$	-	$	-	$	-
	KIA, Buchanon Park (C11-02)	$	-	AD	$	-	$	-	$	-

	Series 2013B, KRWFC	$	-	AD	$	-	$	-	$	-
	KIA, Alvanton Area Improvement	$	-	AD	$	-	$	-	$	-
	KIA, Plum Springs Rehab	$	-	AD	$	-	$	-	$	-
	Series 2021A, KRWFC	$	-	AD	$	-	$	-	$	-
	Series 2022D, KRWFC	$	-	AD	$	-	$	-	$	-
	Consumer Deposits	$	-	AD	$	-	$	-	$	-
	0	$	-	AD	$	-	$	-	$	-
	Amortized Debt Expense	$	-	AD	$	-	$	-	$	-
	Am Prem/Disc-KRWFC, Series 2021A	$	-	AD	$	-	$	-	$	-
427-3003-2	Series 2004A, Refunding	$	-	AD	$	-	$	-	$	-
427-3004-2	KIA, So KY Industrial/Hwy 31W	$	-	AD	$	-	$	-	$	-
427-3005-2	KIA, So KY Industrial Park	$	-	AD	$	-	$	-	$	-
427-3006-2	Series 2005A, USDA	$	37,103	AD	$	37,103	$	-	$	-
427-3007-2	-	$	-	AD	$	-	$	-	$	-
427-3008-2	Series 1998, Refunding	$	-	AD	$	-	$	-	$	-
427-3009-2	Series 1998B, Revenue	$	-	AD	$	-	$	-	$	-
427-3010-2	Series 1999 A, USDA	$	-	AD	$	-	$	-	$	-
427-3011-2	KRWFC 2003, KRWFC	$	-	AD	$	-	$	-	$	-
427-3012-2	Series 2003C, KRWFC	$	-	AD	$	-	$	-	$	-
427-3013-2	Series 2013B, KRWFC	$	9,347	AD	$	9,347	$	-	$	-
427-3014-2	Series 2016B, KRWFC	$	28,984	AD	$	28,984	$	-	$	-
427-3020-2	KIA Morgantown Rd Improvements	$	49,845	AD	$	49,845	$	-	$	-
427-3036-2	Series 2021A, KRWFC	$	29,294	AD	$	29,294	$	-	$	-
427-3036-2	Series 2022D, KRWFC	$	-	AD	$	-	$	-	$	-
427-4005-2	Consumer Deposits	$	55,844	AD	$	55,844	$	-	$	-
427-5010-2	Other	$	-	AD	$	-	$	-	$	-
429-1004-2	Amortized Prem/Disc Exp- Rev Bonds, Series 2004A	$	-	AD	$	-	$	-	$	-
429-1005-2	Amortized Prem/Disc Exp- KRWFC, Series 2006A	$	-	AD	$	-	$	-	$	-
429-1006-2	Amortized Prem/Disc Exp- KRWFC, Series 2012B	$	-	AD	$	-	$	-	$	-
429-1007-2	Amortized Prem/Disc Exp- KRWFC, Series 2013B	$	424	AD	$	424	$	-	$	-
429-1008-2	Amortized Prem/Disc Exp- KRWFC, Series 2016B	$	(1,452)	AD	$	(1,452)	$	-	$	-
429-1036-2	Amortized Prem/Disc Exp- KRWFC, Series 2021A	$	(8,692)	AD	$	(8,692)	$	-	$	-
	Series 2024D, KRWFC	$	110,273	AD	$	110,273	$	-	$	-
	Series 2025D, RWFA	$	114,054	AD	$	114,054	$	-	$	-
	Amortized Prem/Disc Exp- KRWFC, Series 2024D	$	(37,725)	AD	$	(37,725)	$	-	$	-
	Series 2026B, RWFA	$	-	AD	$	-	$	-	$	-
	-	$	-	AD	$	-	$	-	$	-
	-	$	-	AD	$	-	$	-	$	-
	Sub-Total	**$**	**387,299**		**$**	**387,299**	**$**	**-**	**$**	**-**
	Debt Expense									
428-0000-2	Amortized Debt Expense	$	124,449	AD	$	124,449	$	-	$	-
428-1000-2	Amortized Debt Gain/Loss KRWFC Series 2016B	$	878	AD	$	878	$	-	$	-
428-1036-2	Amortized Debt Gain/Loss KRWFC Series 2021A	$	1,544	AD	$	1,544	$	-	$	-
	Amortized Debt Issuance Expense	$	-	AD	$	-	$	-	$	-
428-2000-2	Debt Issuance Expense	$	-	AD	$	-	$	-	$	-

604-8300-2	OPEB Expense	$	38,409	AD	$	38,409	$	-	$	-
	Bonds- Series 2019, USDA	$	-	AD	$	-	$	-	$	-
	Loan- KIA, Buchanon Park (C11-02)	$	-	AD	$	-	$	-	$	-
	Loan- Series 2013B, RWFA	$	-	AD	$	-	$	-	$	-
	Loan - KIA, Plum Springs Rehab (B19-006)	$	-	AD	$	-	$	-	$	-
	Loan- Series 2021A, KRWFC	$	-	AD	$	-	$	-	$	-
	Loan- Series 2022D, KRWFC	$	-	AD	$	-	$	-	$	-
	Bond- Series 2005A, USDA (RD)	$	28,000	AD	$	28,000	$	-	$	-
	Loan- Series 2013B, KRWFC	$	144,800	AD	$	144,800	$	-	$	-
	Loan- Series 2016B, KRWFC	$	165,000	AD	$	165,000	$	-	$	-
	Loan- Series 2020 KIA	$	83,655	AD	$	83,655	$	-	$	-
	Loan- Series 2021A, KRWFC	$	180,000	AD	$	180,000	$	-	$	-
	Series 2026B, RWFA	$	-	AD	$	-	$	-	$	-
	0	$	-	AD	$	-	$	-	$	-
	Sub-Total	**$**	**766,735**		**$**	**766,735**	**$**	**-**	**$**	**-**
	Total	**$**	**20,059,558**		**$**	**16,356,931**	**$**	**2,203,194**	**$**	**1,499,433**

Notes
Data adjusted from WCWD Revenue & Expenses Detail- Sewer
Data adjusted from WCWD Revenue & Expenses Detail- Water

	Water System Cost of Service by Function for Test Year Adjusted	Test Year	Service Function	Base	Maximum Day	Customer Costs	Notes
	Item						
Water	**Source**						
601-1001-2	Wages- Source (Oper)	$ 92	AD	$ 92	$ -	$ -	
601-2002-2	Wages- Source (Maint)	$ -	AD	$ -	$ -	$ -	
604-1001-2	Employee Overhead- Source (Oper)	$ -	AD	$ -	$ -	$ -	
615-5001-2	Purchased Power- Source	$ 603,233	ADM	$ 448,655	$ 154,578	$ -	
615-1021-2	Purchased Power- Source (ENERNOC)	$ -	ADM	$ -	$ -	$ -	
620-1001-2	Materials & Supplies- Source (Oper)	$ -	AD	$ -	$ -	$ -	
620-2002-2	Materials & Supplies- Source (Maint)	$ -	AD	$ -	$ -	$ -	
631-1001-2	Contract Engineering- Source (Oper)	$ -	AD	$ -	$ -	$ -	
632-1001-2	Contract Accounting- Source (Oper)	$ 2,202	AD	$ 2,202	$ -	$ -	
632-2002-2	Contract Accounting- Source (Maint)	$ 2,202	AD	$ 2,202	$ -	$ -	
633-1001-2	Contract Legal- Source (Oper)	$ -	AD	$ -	$ -	$ -	
633-2002-2	Contract Legal- Source (Maint)	$ -	AD	$ -	$ -	$ -	
635-1001-2	Contract Other- Source (Oper)	$ -	AD	$ -	$ -	$ -	
635-1021-2	0	$ -	AD	$ -	$ -	$ -	
635-2002-2	Contract Other- Source (Maint)	$ -	AD	$ -	$ -	$ -	
641-1001-2	Rent & Utilities- Source (Oper)	$ 20,640	AD	$ 20,640	$ -	$ -	
650-1001-2	Equipment Expense- Source (Oper)	$ 185	AD	$ 185	$ -	$ -	
650-2002-2	Equipment Expense- Source (Maint)	$ -	AD	$ -	$ -	$ -	
657-1001-2	Insurance G/L- Source (Oper)	$ 13,676	AD	$ 13,676	$ -	$ -	
659-1001-2	Insurance Other- Source (Oper)	$ -	AD	$ -	$ -	$ -	
675-1001-2	Misc Expense- Source (Oper)	$ -	AD	$ -	$ -	$ -	
675-2002-2	Misc Expense- Source (Maint)	$ -	AD	$ -	$ -	$ -	
	Purchased Water	$ 11,137,316	ADM	$ 8,283,390	$ 2,853,926	$ -	
	Purchased Water - Unbilled (BGMU)	$ 48,706	AD	$ 48,706	$ -	$ -	
	Purchased Power Water Treat	$ -	AD	$ -	$ -	$ -	
	Payroll Taxes- Source (Oper)	$ 7	AD	$ 7	$ -	$ -	
	Wages (OH)- Source (Oper)	$ 14	AD	$ 14	$ -	$ -	
	Worker's Compensation- Source (Oper)	$ 0	AD	$ 0	$ -	$ -	
	Fringe Benefits- Insurance- Source (Oper)	$ 11	AD	$ 11	$ -	$ -	
	Retirement- Source (Oper)	$ 17	AD	$ 17	$ -	$ -	
	-	$ -	AD	$ -	$ -	$ -	
	Sub-Total	**$ 11,828,301**		**$ 8,819,797**	**$ 3,008,504**	**$ -**	
	Transmission & Distribution						
601-5001-2	Wages- T&D (Oper)	$ 842,898	AD	$ 842,898	$ -	$ -	
601-6002-2	Wages- T&D (Maint)	$ 501,088	AD	$ 501,088	$ -	$ -	
604-5001-2	Employee Overhead T&D (Oper)	$ -	AD	$ -	$ -	$ -	
604-6001-2	Employee Overhead- T&D (Maint)	$ -	AD	$ -	$ -	$ -	
615-5001-2	Purchased Power- T&D	$ 13,999	AD	$ 13,999	$ -	$ -	
615-5002-2	Purchased Power- T&D (ENERNOC)	$ -	AD	$ -	$ -	$ -	
620-5001-2	Materials & Supplies- T&D (Oper)	$ 34,839	AD	$ 34,839	$ -	$ -	
620-6002-2	Materials & Supplies- T&D (Maint)	$ 388,561	AD	$ 388,561	$ -	$ -	

632-5001-2	Contract Accounting- T&D (Oper)	$	2,202	AD	$	2,202	$ -	$	-
632-6002-2	Contract Accounting- T&D (Maint)	$	2,202	AD	$	2,202	$ -	$	-
633-5001-2	Contract Legal- T&D (Oper)	$	-	AD	$	-	$ -	$	-
633-6002-2	Contract Legal- T&D (Maint)	$	-	AD	$	-	$ -	$	-
635-5001-2	Contract Other- T&D (Oper)	$	79,315	AD	$	79,315	$ -	$	-
635-6002-2	Contract Other- T&D (Maint)	$	134,374	AD	$	134,374	$ -	$	-
641-5001-2	Rent & Utilities- T&D (Oper)	$	79,116	AD	$	79,116	$ -	$	-
641-5031-2	Rent & Utilities- T&D (Maint)	$	-	AD	$	-	$ -	$	-
650-5001-2	Equipment Expense- T&D (Oper)	$	124,738	AD	$	124,738	$ -	$	-
650-6002-2	Equipment Expense- T&D (Maint)	$	145,525	AD	$	145,525	$ -	$	-
657-5001-2	Insurance G/L- T&D (Oper)	$	58,122	AD	$	58,122	$ -	$	-
659-5001-2	Insurance Other- T&D (Oper)	$	-	AD	$	-	$ -	$	-
675-5001-2	Misc Expense- T&D (Oper)	$	-	AD	$	-	$ -	$	-
675-6002-2	Misc Expense- T&D (Maint)	$	-	AD	$	-	$ -	$	-
	Chemicals	$	-	ADM	$	-	$ -	$	-
	Contract Other- Water (Maint)	$	-	AD	$	-	$ -	$	-
	Payroll Taxes- T&D (Oper)	$	71,198	AD	$	71,198	$ -	$	-
	Wages (OH)- T&D (Oper)	$	133,855	AD	$	133,855	$ -	$	-
	Worker's Compensation- T&D (Oper)	$	3,598	AD	$	3,598	$ -	$	-
	Fringe Benefits- Insurance- T&D (Oper)	$	102,542	AD	$	102,542	$ -	$	-
	Retirement- T&D (Oper)	$	163,457	AD	$	163,457	$ -	$	-
	Payroll Taxes- T&D (Maint)	$	42,355	AD	$	42,355	$ -	$	-
	Wages (OH)- T&D (Maint)	$	79,629	AD	$	79,629	$ -	$	-
	Worker's Compensation- T&D (Maint)	$	2,141	AD	$	2,141	$ -	$	-
	Fringe Benefits- Insurance- T&D (Maint)	$	60,791	AD	$	60,791	$ -	$	-
	Retirement- T&D (Maint)	$	97,239	AD	$	97,239	$ -	$	-
	Sub-Total	**$**	**3,163,784**		**$**	**3,163,784**	**$ -**	**$**	**-**
	Customer Accounts								
601-7001-2	Wages	$	761,291	CC	$	-	$ -	$	761,291
604-7001-2	Employee Overhead	$	-	CC	$	-	$ -	$	-
620-7001-2	Materials & Supplies	$	22,624	CC	$	-	$ -	$	22,624
631-7001-2	Contract Engineering	$	-	CC	$	-	$ -	$	-
632-7001-2	Contract Accounting	$	4,404	CC	$	-	$ -	$	4,404
633-7001-2	Contract Legal	$	-	CC	$	-	$ -	$	-
635-7001-2	Contract Other	$	255,914	CC	$	-	$ -	$	255,914
641-7001-2	Rent & Utilities	$	120,396	CC	$	-	$ -	$	120,396
641-7011-2	Rent & Utilities	$	-	CC	$	-	$ -	$	-
650-7001-2	Equipment Expenses	$	84,323	CC	$	-	$ -	$	84,323
650-7001-3	Insurance G/L	$	6,838	CC	$	-	$ -	$	6,838
650-7001-4	Regulatory Expense	$	27,307	CC	$	-	$ -	$	27,307
650-7001-5	Misc Expense	$	8,589	CC	$	-	$ -	$	8,589
	Payroll Taxes	$	64,268	CC	$	-	$ -	$	64,268
	Wages	$	120,828	CC	$	-	$ -	$	120,828
	Worker's Compensation	$	3,248	CC	$	-	$ -	$	3,248

	Fringe Benefits- Insurance	$	92,214	CC	$	-	$	-	$ 92,214
	Retirement	$	147,548	CC	$	-	$	-	$ 147,548
	Sub-Total	**$**	**1,719,791**		**$**	**-**	**$**	**-**	**$ 1,719,791**
	Admin & General								
601-8001-2	Wages	$	746,023	AD	$	746,023	$	-	$ -
604-8001-2	Employee Overhead	$	-	AD	$	-	$	-	$ -
620-8001-2	Materials & Supplies	$	22,139	AD	$	22,139	$	-	$ -
632-8001-2	Contract Accounting	$	4,404	AD	$	4,404	$	-	$ -
633-8001-2	Contract Legal	$	58,436	AD	$	58,436	$	-	$ -
635-8001-2	Contract Other	$	474,832	AD	$	474,832	$	-	$ -
641-8001-2	Rent & Utilities	$	20,640	AD	$	20,640	$	-	$ -
650-8001-2	Equipment Expenses	$	5,670	AD	$	5,670	$	-	$ -
657-8001-2	Insurance G/L	$	6,838	AD	$	6,838	$	-	$ -
659-8001-2	Insurance Other	$	2,685	AD	$	2,685	$	-	$ -
675-8001-2	Misc Expense	$	45,763	AD	$	45,763	$	-	$ -
	Misc Expense- Commissioner Fee	$	15,000	AD	$	15,000	$	-	$ -
	Commissioner SS & Medicare	$	2,427	AD	$	2,427	$	-	$ -
	Payroll Taxes	$	62,983	AD	$	62,983	$	-	$ -
	Wages	$	118,411	AD	$	118,411	$	-	$ -
	Worker's Compensation	$	3,183	AD	$	3,183	$	-	$ -
	Fringe Benefits- Insurance	$	90,454	AD	$	90,454	$	-	$ -
	Retirement	$	144,597	AD	$	144,597	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	Sub-Total	**$**	**1,824,484**		**$**	**1,824,484**	**$**	**-**	**$ -**
	Unclassified								
604-8200-2	Employee Overhead- Reimbursement Acct	$	-	AD	$	-	$	-	$ -
615-5011-2	Purchased Power- Master Mtrs	$	5,459	ADM	$	4,060	$	1,399	$ -
615-7001-2	Purchased Power- Property	$	6,022	AD	$	6,022	$	-	$ -
415-0000-2	Reimbursement- Trucks & Equipment	$	-	AD	$	-	$	-	$ -
416-0000-2	Expense - Trucks & Equipment	$	-	AD	$	-	$	-	$ -
408-0000-2	PSC Assessment	$	26,711	AD	$	26,711	$	-	$ -
670-7001-2	Bad Debt Expense	$	19,965	AD	$	19,965	$	-	$ -
-	Bad Debt Expense	$	-	AD	$	-	$	-	$ -
675-7021-2	Misc Expense- Cash Over/Short (CIS)	$	(21)	AD	$	(21)	$	-	$ -
675-7025-2	Misc Expense- Customer FB (CIS)	$	-	AD	$	-	$	-	$ -
-	Non-Utility Income	$	-	AD	$	-	$	-	$ -
421-0001-2	Non-Utility Income- Miscellaneous	$	-	AD	$	-	$	-	$ -
426-0000-2	Unrealized (Gain)/Loss on Investments	$	-	AD	$	-	$	-	$ -
	Rate Case Expenses	$	71,333	AD	$	71,333	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -

	Sub-Total	**$**	**129,469**		**$**	**128,070**	**$**	**1,399**	**$** **-**
	Depreciation Expense								
	Improvement (Land)	$	131,513	AD	$	131,513	$	-	$ -
403-3043-2	Structures	$	212,064	AD	$	212,064	$	-	$ -
	Office Building	$	-	AD	$	-	$	-	$ -
403-3112-2	Equip (Elec Plumbing)	$	282,072	AD	$	282,072	$	-	$ -
403-3304-2	Standpipes	$	482,040	AD	$	482,040	$	-	$ -
403-3314-2	Mains (T&D)	$	1,938,934	AD	$	1,938,934	$	-	$ -
403-3324-2	SCADA	$	60,468	AD	$	60,468	$	-	$ -
403-3334-2	Meters (Services)	$	353,881	AD	$	353,881	$	-	$ -
403-3344-2	Meters	$	989,426	AD	$	989,426	$	-	$ -
403-3345-2	Meters (Installations)	$	205,715	AD	$	205,715	$	-	$ -
403-3354-2	Hydrants	$	152,253	AD	$	152,253	$	-	$ -
403-3392-2	Equipment (Plumbing)	$	12	AD	$	12	$	-	$ -
403-3400-2	Software	$	307,771	AD	$	307,771	$	-	$ -
403-3401-2	Hardware	$	68,148	AD	$	68,148	$	-	$ -
403-3402-2	Datamatic	$	-	AD	$	-	$	-	$ -
403-3405-2	Furniture & Equipment	$	44,514	AD	$	44,514	$	-	$ -
403-3435-2	Trucks & Equipment	$	-	AD	$	-	$	-	$ -
403-3435-2	Equipment (Tools)	$	-	AD	$	-	$	-	$ -
403-3465-2	Equip (Communication)	$	17,919	AD	$	17,919	$	-	$ -
403-9000-2	Depreciation Expense (Old)	$	-	AD	$	-	$	-	$ -
403-3044-2	Structures	$	-	AD	$	-	$	-	$ -
403-3047-2	505 Hwy 31 W (Block Bldg)	$	5,988	AD	$	5,988	$	-	$ -
403-3048-2	505 Hwy 31 W (Rental Bldg)	$	4,116	AD	$	4,116	$	-	$ -
403-3203-2	Equipment	$	-	AD	$	-	$	-	$ -
403-3320-2	Unidentified Assets	$	-	AD	$	-	$	-	$ -
403-3394-2	Equipment (T&D)	$	-	AD	$	-	$	-	$ -
	Trans-WCWD	$	-	AD	$	-	$	-	$ -
	Equipment (Misc)	$	-	AD	$	-	$	-	$ -
	Office Bldg & Whse Blacktop/HVAC/Roof/Landscaping	$	166,833	AD	$	166,833	$	-	$ -
	Tools & Shop Equipment	$	2,963	AD	$	2,963	$	-	$ -
	Matl Handling O/H	$	15,081	AD	$	15,081	$	-	$ -
	-	$	-	AD	$	-	$	-	$ -
	Sub-Total	**$**	**5,441,712**		**$**	**5,441,712**	**$**	**-**	**$** **-**
	Interest Expense								
427-3000-2	Series 1970, USDA	$	-	AD	$	-	$	-	$ -
427-3001-2	Series 1993, USDA	$	-	AD	$	-	$	-	$ -
427-3002-2	Series 1995, USDA	$	-	AD	$	-	$	-	$ -
	KIA Russellville Rd	$	-	AD	$	-	$	-	$ -
	KIA Barren River Rd (A98-02)	$	-	AD	$	-	$	-	$ -
	2019 USDA	$	-	AD	$	-	$	-	$ -
	Series 2003C, KRWFC	$	-	AD	$	-	$	-	$ -
	KIA, Buchanon Park (C11-02)	$	-	AD	$	-	$	-	$ -
	Series 2013B, KRWFC	$	-	AD	$	-	$	-	$ -

	KIA, Alvanton Area Improvement	$	-	AD	$	-	$	-	$	-
	KIA, Plum Springs Rehab	$	-	AD	$	-	$	-	$	-
	Series 2021A, KRWFC	$	-	AD	$	-	$	-	$	-
	Series 2022D, KRWFC	$	-	AD	$	-	$	-	$	-
	Consumer Deposits	$	-	AD	$	-	$	-	$	-
	0	$	-	AD	$	-	$	-	$	-
	Amortized Debt Expense	$	-	AD	$	-	$	-	$	-
	Am Prem/Disc-KRWFC, Series 2021A	$	-	AD	$	-	$	-	$	-
427-3003-2	Series 2004A, Refunding	$	-	AD	$	-	$	-	$	-
427-3004-2	KIA, So KY Industrial/Hwy 31W	$	-	AD	$	-	$	-	$	-
427-3005-2	KIA, So KY Industrial Park	$	-	AD	$	-	$	-	$	-
427-3006-2	Series 2005A, USDA	$	40,673	AD	$	40,673	$	-	$	-
427-3007-2	-	$	-	AD	$	-	$	-	$	-
427-3008-2	Series 1998, Refunding	$	-	AD	$	-	$	-	$	-
427-3009-2	Series 1998B, Revenue	$	-	AD	$	-	$	-	$	-
427-3010-2	Series 1999 A, USDA	$	-	AD	$	-	$	-	$	-
427-3011-2	KRWFC 2003, KRWFC	$	-	AD	$	-	$	-	$	-
427-3012-2	Series 2003C, KRWFC	$	-	AD	$	-	$	-	$	-
427-3013-2	Series 2013B, KRWFC	$	1,449	AD	$	1,449	$	-	$	-
427-3014-2	Series 2016B, KRWFC	$	17,938	AD	$	17,938	$	-	$	-
427-3020-2	KIA Morgantown Rd Improvements	$	50,652	AD	$	50,652	$	-	$	-
427-3036-2	Series 2021A, KRWFC	$	25,930	AD	$	25,930	$	-	$	-
427-3036-2	Series 2022D, KRWFC	$	-	AD	$	-	$	-	$	-
427-4005-2	Consumer Deposits	$	55,844	AD	$	55,844	$	-	$	-
427-5010-2	Other	$	-	AD	$	-	$	-	$	-
429-1004-2	Amortized Prem/Disc Exp- Rev Bonds, Series 2004A	$	-	AD	$	-	$	-	$	-
429-1005-2	Amortized Prem/Disc Exp- KRWFC, Series 2006A	$	-	AD	$	-	$	-	$	-
429-1006-2	Amortized Prem/Disc Exp- KRWFC, Series 2012B	$	-	AD	$	-	$	-	$	-
429-1007-2	Amortized Prem/Disc Exp- KRWFC, Series 2013B	$	509	AD	$	509	$	-	$	-
429-1008-2	Amortized Prem/Disc Exp- KRWFC, Series 2016B	$	(1,452)	AD	$	(1,452)	$	-	$	-
429-1036-2	Amortized Prem/Disc Exp- KRWFC, Series 2021A	$	(8,692)	AD	$	(8,692)	$	-	$	-
	Series 2024D, KRWFC	$	-	AD	$	-	$	-	$	-
	Series 2025D, RWFA	$	-	AD	$	-	$	-	$	-
	Amortized Prem/Disc Exp- KRWFC, Series 2024D	$	(37,725)	AD	$	(37,725)	$	-	$	-
	Series 2026B, RWFA	$	1,170,422	AD	$	1,170,422	$	-	$	-
	-	$	-	AD	$	-	$	-	$	-
	-	$	-	AD	$	-	$	-	$	-
	Sub-Total	**$**	**1,315,547**		**$**	**1,315,547**	**$**	**-**	**$**	**-**
	Debt Expense									
428-0000-2	Amortized Debt Expense	$	124,449	AD	$	124,449	$	-	$	-
428-1000-2	Amortized Debt Gain/Loss KRWFC Series 2016B	$	878	AD	$	878	$	-	$	-
428-1036-2	Amortized Debt Gain/Loss KRWFC Series 2021A	$	1,544	AD	$	1,544	$	-	$	-
	Amortized Debt Issuance Expense	$	-	AD	$	-	$	-	$	-
428-2000-2	Debt Issuance Expense	$	-	AD	$	-	$	-	$	-
604-8300-2	OPEB Expense	$	38,409	AD	$	38,409	$	-	$	-
	Bonds- Series 2019, USDA	$	-	AD	$	-	$	-	$	-

	Loan- KIA, Buchanon Park (C11-02)	$	-	AD	$	-	$	-	$ -
	Loan- Series 2013B, RWFA	$	-	AD	$	-	$	-	$ -
	Loan - KIA, Plum Springs Rehab (B19-006)	$	-	AD	$	-	$	-	$ -
	Loan- Series 2021A, KRWFC	$	-	AD	$	-	$	-	$ -
	Loan- Series 2022D, KRWFC	$	-	AD	$	-	$	-	$ -
	Bond- Series 2005A, USDA (RD)	$	38,000	AD	$	38,000	$	-	$ -
	Loan- Series 2013B, KRWFC	$	65,394	AD	$	65,394	$	-	$ -
	Loan- Series 2016B, KRWFC	$	220,540	AD	$	220,540	$	-	$ -
	Loan- Series 2020 KIA	$	113,175	AD	$	113,175	$	-	$ -
	Loan- Series 2021A, KRWFC	$	82,540	AD	$	82,540	$	-	$ -
	Series 2026B, RWFA	$	302,540	AD	$	302,540	$	-	$ -
	Sub-Total	**$**	**987,468**		**$**	**987,468**	**$**	**-**	**$ -**
	Total	**$**	**26,410,557**		**$**	**21,680,863**	**$**	**3,009,903**	**$ 1,719,791**

Notes
Data adjusted from WCWD Revenue & Expenses Detail- Sewer
Data adjusted from WCWD Revenue & Expenses Detail- Water

Appendix I. Summary of Cost-of-Service and Revenue Requirements

Schedule of Adjusted Operations- Water

Operating Revenues	Test Year	Adjustments	Ref.	Pro Forma
Metered Revenue	17,690,962	4,276,443	A	21,967,405
Unbilled Revenue	253,354	-	B	253,354
Fire Protection	168,174	-		168,174
Total Sales of Water	18,112,490	4,276,443		22,388,933
Other Water Revenues				
Forfeited Discounts	194,097	-		194,097
Interest Income	299,718	-		299,718
Misc. Service Revenues	159,809	-		159,809
Other Water Revenues	202,080	472,800	C	674,880
Total Operating Revenues	**18,968,194**	**4,749,243**		**23,717,437**
Operating Expenses				
Salaries and Wages- Employees	2,465,301	386,091	D	2,851,392
COLA		92,449	D	
Merit		49,306	D	
New employees		244,336	D	
Commissioner Fees	15,000	-		15,000
Employee Overhead	1,404,714	199,876	E	1,604,590
Payroll Taxes	208,460	20,365	F	228,824
Wages	391,915	38,287	F	430,202
Worker's Comp	10,535	1,029	F	11,565
Fringe Benefits- Insurance	315,218	30,794	F	346,012
Retirement	478,587	46,754	F	525,341
COLA		40,856	G	40,856
Merit		21,790	G	21,790
Purchased Water	8,037,878	3,148,144	H	11,186,022
Purchased Power	628,713	-		628,713
Materials and Supplies	468,163	-		468,163
Contractual Services- Accounting	17,616	-		17,616
Contractual Services- Legal	58,436	-		58,436
Contractual Services- Other	944,435	-		944,435
Building Utilities and Maintenance	57,410	183,381	I	240,791
Equipment Expenses	360,441	-		360,441
Insurance- Gen. Liability	85,474	-		85,474
Insurance- Other	2,685	-		2,685
Regulatory Expense	54,018	-		54,018
Bad Debt	19,965	-		19,965
Miscellaneous Expenses	54,331	-		54,331
Misc. Non-Utility Income	(9,528)	(9,528)	J	-
Unrealized (Gain)/Loss on Investment	-	-		-
Total Operation and Maint. Expenses	**14,665,052**	3,927,021		**18,592,073**
Depreciation Expenses	4,238,177	1,203,535	K	5,441,712
Software		73,325	L	
Equip (Elec Plumbing)		147,300	M	
Mains (T&D)		591,037	N	
Meters (Services)		4,200	O	
Hydrants		13,287	P	
Meters (Installations)		14,177	Q	

Schedule of Adjusted Operations- Water

Improvement (Land)		131,513	R	
Office Bldg & Whse Blacktop/HVAC/Roof		166,833	S	
Tools & Shop Equipment		2,963	T	
Furniture & Equipment		43,818	U	
Meter Test Bench		15,081	V	
Taxes other than Income	2,295	132	W	2,427
Total Operating Expenses	**18,905,524**	5,130,688		**24,036,212**
Net Utility Operating Income	62,670	(381,445)		(318,775)

Revenue Requirements			
Pro Forma Operating Expenses		$	24,036,212
Principal and Interest Payments	X	$	1,948,055
Additional working capital (DSC)	Y	$	354,960
Rate Case Expense	Z	$	71,333
Total Revenue Requirement		$	26,410,561
Other Operating Revenue		$	(1,028,786)
Interest Income		$	(299,718)
Nonutility Income		$	-
Revenue Required From Water Sales		$	25,082,057
Revenue from Sales at Present Rates		$	(22,388,933)
Required Revenue Increase		$	2,693,124
			12.03%

Test Year Financial Summary	Cost of Service		Water Sales Revenue		Other Revenues	Total Revenue	Surplus / (Deficit)	Potential Rate Increase		Total revenues w/ Rate Increase	Surplus / (Deficit)
	Amount	%	Amount	%	Amount	Amount	Amount	Amount	%	Amount	Amount
WCWD											
Industrial	$4,706,067	23.46%	$3,556,188	19.63%	$ 168,008	$ 3,724,196	$ (981,871)	$ 214,438	6.03%	$ 3,938,634	$ (767,432)
Commercial	$3,792,665	18.91%	$3,183,824	17.58%	$ 150,416	$ 3,334,240	$ (458,425)	$ 192,940	6.06%	$ 3,527,180	$ (265,485)
Residential	$11,560,826	57.63%	$11,372,478	62.79%	$ 537,280	$ 11,909,758	$ 348,932	$ 685,760	6.03%	$ 12,595,518	$ 1,034,692
Total	**$20,059,558**	**100%**	**$18,112,490**	**100%**	**$ 855,704**	**$18,968,194**	**$ (1,091,364)**	**$ 1,091,364**	**6.03%**	**$ 20,059,558**	**$ -**

MONTHLY WATER RATE SCHEDULES
WARREN COUNTY WATER DISTRICT

A. MONTHLY GENERAL SERVICE RATES [1]

(Effective 5-20-25)

5/8 X 3/4 INCH METER

First	2,000 Gallons	$15.97 Minimum Bill*
Next	8,000 Gallons	5.48 per 1,000 Gallons
Next	90,000 Gallons	4.74 per 1,000 Gallons
Next	900,000 Gallons	4.26 per 1,000 Gallons
Over	1,000,000 Gallons	3.89 per 1,000 Gallons

*The $15.97 Minimum applies to 5/8 x 3/4 inch meters only. The minimum bills listed below apply to all other meter sizes.

1”	32.41 Minimum Bill, includes first	5,000 Gallons
1-1/2”	59.81 Minimum Bill, includes first	10,000 Gallons
2”	107.21 Minimum Bill, includes first	20,000 Gallons
3”	154.61 Minimum Bill, includes first	30,000 Gallons
4”	202.01 Minimum Bill, includes first	50,000 Gallons
6”	486.41 Minimum Bill, includes first	100,000 Gallons
8”	699.41 Minimum Bill, includes first	150,000 Gallons
10” & larger	1,125.41 Minimum Bill, includes first	250,000 Gallons

The rates to be charged after the minimum rate are the same regardless of meter size. All rates are subject to a 10 percent penalty if paid after due date.

Test Year Adjusted Financial Summary	Cost of Service		Water Sales Revenue		Other Revenues	Total Revenue	Surplus / (Deficit)	Potential Rate Increase		Total revenues w/ Rate Increase	Surplus / (Deficit)
	Amount	%	Amount	%	Amount	Amount	Amount	Amount	%	Amount	Amount
WCWD											
Industrial	$6,258,597	23.46%	$4,476,755	20.00%	$ 339,605	$ 4,816,360	$ (1,442,237)	$ 538,554	12.03%	$ 5,354,914	$ (903,684)
Commercial	$5,027,016	18.91%	$4,229,592	18.89%	$ 261,797	$ 4,491,389	$ (535,627)	$ 508,820	12.03%	$ 5,000,208	$ (26,808)
Residential	$15,124,944	57.63%	$13,682,586	61.11%	$ 727,102	$ 14,409,688	$ (715,256)	$ 1,646,015	12.03%	$ 16,055,703	$ 930,759
Total	**$26,410,557**		**$22,388,933**		**$ 1,328,504**	**$23,717,437**	**$ (2,693,120)**	**$ 2,693,120**	**12.03%**	**$ 26,410,557**	**$ -**

MONTHLY WATER RATE SCHEDULES
WARREN COUNTY WATER DISTRICT

A. MONTHLY GENERAL SERVICE RATES [1] (Effective 5-20-25)

5/8 X 3/4 INCH METER

First	2,000 Gallons	$15.97 Minimum Bill*
Next	8,000 Gallons	5.48 per 1,000 Gallons
Next	90,000 Gallons	4.74 per 1,000 Gallons
Next	900,000 Gallons	4.26 per 1,000 Gallons
Over	1,000,000 Gallons	3.89 per 1,000 Gallons

*The $15.97 Minimum applies to 5/8 x 3/4 inch meters only. The minimum bills listed below apply to all other meter sizes.

1”	32.41 Minimum Bill, includes first	5,000 Gallons
1-1/2”	59.81 Minimum Bill, includes first	10,000 Gallons
2”	107.21 Minimum Bill, includes first	20,000 Gallons
3”	154.61 Minimum Bill, includes first	30,000 Gallons
4”	202.01 Minimum Bill, includes first	50,000 Gallons
6”	486.41 Minimum Bill, includes first	100,000 Gallons
8”	699.41 Minimum Bill, includes first	150,000 Gallons
10” & larger	1,125.41 Minimum Bill, includes first	250,000 Gallons

The rates to be charged after the minimum rate are the same regardless of meter size. All rates are subject to a 10 percent penalty if paid after due date.

Appendix J. Known and Measurables Adjustments

WARREN COUNTY WATER DISTIRCT
Known & Measurable Items
10/6/2026

WATER DIVISION

No	Description		Amount
1	New Employees - Wages	$	244,336
2	New Employees - Employee Overhead		137,230
3	RWFA, Series 2026B Debt Service		1,227,018
4	RWFA, Series 2026B Debt Service Coverage		245,404
5	Depreciation - Office Complex		
	Office Building & Warehouse		301,309
	Furniture		43,818
	Meter Test Bench		15,081
6	Depreciation - System Projects		
	Transpark III	$	593,742.38
	Alvaton		50,872
	Three Springs Relocation		28,848
	Rockfield 2		13,212
	Rockfield 1		9,340
	US 31W Roundabout		-
7	Depreciation Expense - Developments		73,986
8	Depreciation - CIS Infinity Billing System		73,325
	TOTAL	**$**	**3,057,522**

SEWER DIVISION

No	Description		Amount
1	New Employees - Wages	$	68,879
2	New Employees - Employee Overhead		38,552
3	Office Rent (No Rent Paid in Base Year)		265,200
4	Depreciation - System Projects		
	Transpark III		767,596.96
	Nashville Road		115,116
	Southwest Parkway		39,619
	Three Springs Relocation		2,378
5	Depreciation Expense - Developments		257,821
6	Depreciation - CIS Infinity Billing System		23,248
	TOTAL	**$**	**1,578,409**

EXHIBIT E

CURRENT AND PROPOSED RATES

WARREN COUNTY WATER DISTRICT - WATER DIVISION

5/8 Inch Meter	USAGE	CURRENT	PROPOSED
First	2,000 Gallons	$15.97 Minimum Bill	$17.97 Minimum Bill
Next	8,000 Gallons	0.00548 per Gallon	0.00648 per Gallon
Next	90,000 Gallons	0.00474 per Gallon	0.00574 per Gallon
Next	900,000 Gallons	0.00426 per Gallon	0.00526 per Gallon
Over	1,000,000 Gallons	0.00389 per Gallon	0.00489 per Gallon
1-Inch Meter			
First	5,000 Gallons	$32.41 Minimum Bill	$37.41 Minimum Bill
Next	5,000 Gallons	0.00548 per Gallon	0.00648 per Gallon
Next	90,000 Gallons	0.00474 per Gallon	0.00574 per Gallon
Next	900,000 Gallons	0.00426 per Gallon	0.00526 per Gallon
Over	1,000,000 Gallons	0.00389 per Gallon	0.00489 per Gallon
1 1/2-Inch Meter			
First	10,000 Gallons	$59.81 Minimum Bill	$69.81 Minimum Bill
Next	90,000 Gallons	0.00474 per Gallon	0.00574 per Gallon
Next	900,000 Gallons	0.00426 per Gallon	0.00526 per Gallon
Over	1,000,000 Gallons	0.00389 per Gallon	0.00489 per Gallon
2-Inch Meter			
First	20,000 Gallons	$107.21 Minimum Bill	$127.21 Minimum Bill
Next	80,000 Gallons	0.00474 per Gallon	0.00574 per Gallon
Next	900,000 Gallons	0.00426 per Gallon	0.00526 per Gallon
Over	1,000,000 Gallons	0.00389 per Gallon	0.00489 per Gallon
3-Inch Meter			
First	30,000 Gallons	$154.61 Minimum Bill	$184.61 Minimum Bill
Next	70,000 Gallons	0.00474 per Gallon	0.00574 per Gallon
Next	900,000 Gallons	0.00426 per Gallon	0.00526 per Gallon
Over	1,000,000 Gallons	0.00389 per Gallon	0.00489 per Gallon
4-Inch Meter			
First	50,000 Gallons	$202.01 Minimum Bill	$252.01 Minimum Bill
Next	50,000 Gallons	0.00474 per Gallon	0.00574 per Gallon
Next	900,000 Gallons	0.00426 per Gallon	0.00526 per Gallon
Over	1,000,000 Gallons	0.00389 per Gallon	0.00489 per Gallon
6-Inch Meter			
First	100,000 Gallons	$486.41 Minimum Bill	$586.41 Minimum Bill
Next	900,000 Gallons	0.00426 per Gallon	0.00526 per Gallon
Next	1,000,000 Gallons	0.00389 per Gallon	0.00489 per Gallon
8-Inch Meter			
First	150,000 Gallons	$699.41 Minimum Bill	$849.41 Minimum Bill
Next	850,000 Gallons	0.00426 per Gallon	0.00526 per Gallon
Over	1,000,000 Gallons	0.00389 per Gallon	0.00489 per Gallon
10-Inch Meter			
First	250,000 Gallons	$1,125.41 Minimum Bill	$1,375.41 Minimum Bill
Next	750,000 Gallons	0.00426 per Gallon	0.00526 per Gallon
Over	1,000,000 Gallons	0.00389 per Gallon	0.00489 per Gallon
Wholesale Rate to BGMU at Cemetery Road		0.00311 per Gallon	0.00411 per Gallon

Continued:

Private Fire Service	CURRENT	PROPOSED
1-Inch	$6.78	$6.78
1 1/2-Inch	$10.10	$10.10
2-Inch	$12.32	$12.32
3-Inch	$28.83	$28.83
4-Inch	$63.41	$63.41
6-Inch	$112.95	$112.95
8-Inch	$186.28	$186.28
10-Inch	$299.91	$299.91
12-Inch	$451.06	$451.06

Revenue Modifications

	GL Rev	From Billing Analysis
Residential	$ 11,204,959	$ 13,571,003
Commercial	$ 3,281,170	$ 4,158,095
Industrial	$ 3,202,032	$ 4,326,413
Total	$ 17,688,161	$ 22,055,511

												Reduction %	0.41%		
ACCOUNT TYPE	5/8 Inch	1 Inch	1.5 Inch	2 Inch	3 Inch	4 Inch	6 Inch	8 Inch	10 Inch	Subtotal	Reduction	Total
AG	$ 279,367	$ 193,540	$ 1,316	$ 34,839	$ -	$ -	$ -	-	$ -	$ 509,062	$ 2,098	$ 506,964
CH	$ 40,776	$ 14,512	$ -	$ 6,514	$ -	$ 12,115	$ -	-	$ -	$ 73,918	$ 305	$ 73,613
CO	$ 453,769	$ 449,360	$ 108,134	$ 529,205	$ 59,887	$ 310,938	$ 131,448	76,264	$ 35,463	$ 2,154,467	$ 8,880	$ 2,145,587
GO	$ 12,910	$ 35,355	$ 838	$ 80,464	$ 18,764	$ 245,332	$ 20,915	-	$ -	$ 414,577	$ 1,709	$ 412,868
IN	$ 1,232	$ 21,670	$ 9,892	$ 320,521	$ 134,613	$ 394,769	$ 1,886,037	596,484	$ 961,196	$ 4,326,413	$ 17,832	$ 4,308,581
MD	$ 4,392	$ 31,833	$ -	$ 77,776	$ 224,141	$ 59,937	$ -	-	$ -	$ 398,079	$ 1,641	$ 396,438
MF	$ 9,763	$ 305,240	$ 40,682	$ 81,615	$ 93,763	$ 76,929	$ -	-	$ -	$ 607,993	$ 2,506	$ 605,487
RE	$ 11,216,038	$ 554,283	$ 3,768	$ 18,734	$ -	$ -	$ -	-	$ -	$ 11,792,822	$ 48,607	$ 11,744,215
RN	$ 1,670,866	$ 102,211	$ -	$ 5,104	$ -	$ -	$ -	-	$ -	$ 1,778,181	$ 7,329	$ 1,770,851
TOTAL	$ 13,689,112	$ 1,708,003	$ 164,630	$ 1,154,772	$ 531,167	$ 1,100,020	$ 2,038,400	672,748	$ 996,659	$ 22,055,511	$ 90,907	$ 21,964,604

ACCOUNT TYPE	2 In DC-FS	3 In DC-FS	4 In DC-FS	6 In DC-FS	8 In DC-FS	10 In DC-FS
AG	$ -	$ -	$ -	$ -	$ -	$ -
CH	$ -	$ -	761	$ -	$ -	$ -
CO	$ 2,070.42	$ 2,538	$ 34,160	$ 35,099	$ 52,548	$ 3,631
GO	$ -	$ -	$ 3,439	$ 5,224	$ 6,838	$ -
IN	$ -	$ -	$ 1,522	$ 1,355	$ 11,510	$ 7,478
MD	$ -	$ -	$ -	$ -	$ -	$ -
MF	$ -	$ -	$ -	$ -	$ -	$ -
RE	$ -	$ -	$ -	$ -	$ -	$ -
RN	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL	$ 2,070.42	$ 2,538	$ 39,882	$ 41,679	$ 70,896	$ 11,109
					Fire Protection	$ 168,174.10

	5/8 Inch		1-inch		1.5 inch		2 inch BTC Adj		2 inch ATC	
Account Type	Total Gallons	Total Billing	Total Gallons	Total Billing	Total Gallons	Total Billing	Total Gallons	Total Billing	Total Gallons	Total Billing
AG	41,457,281	$ 279,366.79	$ 32,732,054	$ 193,540	190,967.00	$ 1,316	2,910,982	$ 17,632	2,840,043	17,207
CH	3,497,967	$ 40,776.40	$ 1,631,568	$ 14,512		$ -	405,637	$ 3,473	398,632	3,042
CO	55,105,482	$ 453,768.83	$ 60,987,030	$ 449,360	17,846,346.00	$ 108,134	33,676,600	$ 217,472	51,185,536	311,733
GO	999,984	$ 12,909.85	$ 4,923,391	$ 35,355	25,668.00	$ 838	2,857,068	$ 30,955	6,617,940	49,510
IN	65,287	$ 1,231.86	$ 3,507,622	$ 21,670	1,466,838.00	$ 9,892	25,090,912	$ 139,820	33,047,430	180,701
MD	584,559	$ 4,392.25	$ 4,486,669	$ 31,833		$ -	6,244,921	$ 36,391	7,186,020	41,385
MF	1,365,550	$ 9,763.09	$ 39,723,696	$ 305,240	6,240,773.00	$ 40,682	8,552,844	$ 46,750	6,003,031	34,866
RE	1,435,964,050	$ 11,216,037.61	$ 76,124,064	$ 554,283	560,612.00	$ 3,768	556,077	$ 6,407	1,851,122	12,327
RN	193,798,112	$ 1,670,865.76	$ 13,373,298	$ 102,211		$ -	33,985	$ 834	713,023	4,270
Total	**1,732,838,272**	**$ 13,689,112**	**$ 237,489,392**	**$ 1,708,003**	**26,331,204**	**$ 164,630**	**80,329,026**	**$ 499,732**	**109,842,777**	**$ 655,040**

	3 inch BTC Adj		3 inch ATC		4 inch BTC Adj		4 inch ATC		6 inch BTC Adj	
Account Type	Total Gallons	Total Billing	Total Gallons	Total Billing	Total Gallons	Total Billing	Total Gallons	Total Billing	Total Gallons	Total Billing
AG		$ -		$ -		$ -				$ -
CH		$ -		$ -	296,024	$ 6,067	257,589	$ 6,048		$ -
CO	4,393,097	$ 24,163	6,471,840	$ 35,723	16,569,320	$ 115,376	33,142,724	$ 195,561	2,474,265	$ 64,265
GO	1,545,016	$ 9,456	1,413,029	$ 9,308	20,477,779	$ 114,601	23,390,970	$ 130,730	793,980	$ 9,480
IN	10,411,500	$ 57,079	14,210,100	$ 77,534	32,063,481	$ 171,537	42,406,581	$ 223,232	176,875,502	$ 923,417
MD	21,611,356	$ 112,099	21,442,747	$ 112,042	5,468,000	$ 28,840	5,904,000	$ 31,097		$ -
MF	8,080,393	$ 46,261	8,188,144	$ 47,503	7,090,704	$ 42,206	6,042,933	$ 34,723		$ -
RE		$ -		$ -		$ -		$ -		$ -
RN		$ -		$ -		$ -		$ -		$ -
Total	**46,041,362**	**$ 249,057**	**51,725,860**	**$ 282,110**	**81,965,308**	**$ 478,628**	**111,144,797**	**$ 621,392**	**180,143,747**	**$ 997,161**

	6 inch ATC		8 inch BTC Adj		8 inch ATC		10 inch BTC Adj		10 inch ATC	
Account Type	Total Gallons	Total Billing	Total Gallons	Total Billing	Total Gallons	Total Billing	Total Gallons	Total Billing	Total Gallons	Total Billing
AG		$ -		$ -		$ -		$ -		$ -
CH		$ -		$ -		$ -		$ -		$ -
CO	3,415,498	$ 67,183	4,576,997	$ 34,518	5,725,680	$ 41,746	1,401,478	$ 9,605	4,851,672	$ 25,858
GO	1,322,836	$ 11,435		$ -		$ -		$ -		$ -
IN	185,271,358	$ 962,620	32,154,204	$ 288,745	55,399,930	$ 307,739	96,005,265	$ 478,943	96,173,688	$ 482,253
MD		$ -		$ -		$ -		$ -		$ -
MF		$ -		$ -		$ -		$ -		$ -
RE		$ -		$ -		$ -		$ -		$ -

RN		$ -		$ -		$ -		$ -		$ -		
Total	**190,009,692**	**$ 1,041,238**	**36,731,201**	**$ 323,263**	**61,125,610**	**$ 349,484**	**97,406,743**	**$ 488,547**	**101,025,360**	**$ 508,111**		

Account Type	2 inch DC FS Total Gallons	Total Billing	3 inch DC FS Total Gallons	Total Billing	4 inch DC FS Total Gallons	Total Billing	6 inch DC FS Total Gallons	Total Billing
AG		$ -		$ -		$ -		$ -
CH		$ -		$ -	43	$ 761		$ -
CO	128	$ 2,070	148	$ 2,538	44,918	$ 34,160	1,792,560	$ 35,099
GO		$ -		$ -	8,326	$ 3,439	244,400	$ 5,224
IN		$ -		$ -	-	$ 1,522	-	$ 1,355
MD		$ -		$ -		$ -		$ -
MF		$ -		$ -		$ -		$ -
RE		$ -		$ -		$ -		$ -
RN		$ -		$ -		$ -		$ -
Total	**128**	**$ 2,070**	**148**	**$ 2,538**	**53,287**	**$ 39,882**	**2,036,960**	**$ 41,679**

Account Type	8 inch DC FS Total Gallons	Total Billing	10 inch DC FS Total Gallons	Total Billing
AG		$ -		$ -
CH		$ -		$ -
CO	1,214,548	$ 52,548	6,500	$ 3,631
GO	27,050	$ 6,838		$ -
IN	541,118	$ 11,510	52,661	$ 7,478
MD		$ -		$ -
MF		$ -		$ -
RE		$ -		$ -
RN		$ -		$ -
Total	**1,782,716**	**$ 70,896**	**59,161**	**$ 11,109**

Rent Revenue

	Sewer Division	Butler System	Simpson District	Total
Monthly	$ 22,100	$ 10,000	$ 7,300	$ 39,400
Annual	$ 265,200	$ 120,000	$ 87,600	**$ 472,800**

Notes:
Seeing Billing Analysis for gallon conversion
All Meter Types have been adjusted with the proposed rates from Exhibit D unless specified otherwise.
See Known and Measurables for Rent information.

Expense Modifications

COLA	3.75%
Merit Increase	2.00%

Wage Adjustments

				COLA + Merit Increase[1]		5.750%
#		Item	Sewer	Water	Sewer Increase	Water Increase
601-1001-3	601-1001-2	Wages- Source (Oper)	$ -	$ 87	$ -	$ 92
	601-2002-2	Wages- Source (Maint)	$ -	$ -	$ -	$ -
		Payroll Taxes- Source (Oper)	$ -	$ 7	$ -	$ 8
		Wages (OH)- Source (Oper)	$ -	$ 14	$ -	$ 14
		Worker's Compensation- Source (Oper)	$ -	$ 0	$ -	$ 0
		Retirement- Source (Oper)	$ -	$ 17	$ -	$ 18
601-5001-3	601-5001-2	Wages- T&D (Oper)	$ 112,908	$ 696,087	$ 119,400	$ 736,112
601-6002-3	601-6002-2	Wages- T&D (Maint)	$ 65,077	$ 442,686	$ 68,819	$ 468,140
604-5001-3	604-5001-2	Employee Overhead T&D (Oper)	$ -	$ -		
604-6002-3	604-6002-2	Employee Overhead- T&D (Maint)	$ -	$ -		
		Payroll Taxes- T&D (Oper)	$ 9,596	$ 58,862	$ 10,148	$ 62,246
		Wages (OH)- T&D (Oper)	$ 18,042	$ 110,663	$ 19,079	$ 117,026
		Worker's Compensation- T&D (Oper)	$ 485	$ 2,975	$ 513	$ 3,146
		Retirement- T&D (Oper)	$ 22,031	$ 135,136	$ 23,298	$ 142,906
		Payroll Taxes- T&D (Maint)	$ 5,412	$ 37,439	$ 5,723	$ 39,592
		Wages (OH)- T&D (Maint)	$ 10,175	$ 70,388	$ 10,760	$ 74,435
		Worker's Compensation- T&D (Maint)	$ 274	$ 1,892	$ 289	$ 2,001
		Retirement- T&D (Maint)	$ 12,425	$ 85,954	$ 13,140	$ 90,896
601-7001-3	601-7001-2	Wages	$ 121,973	$ 675,727	$ 128,986	$ 714,581
604-7001-3	604-7001-2	Employee Overhead	$ -	$ -	$ -	$ -
		Payroll Taxes	$ 10,369	$ 57,134	$ 10,965	$ 60,420
		Wages	$ 19,495	$ 107,416	$ 20,616	$ 113,592
		Worker's Compensation	$ 524	$ 2,888	$ 554	$ 3,054
		Retirement	$ 23,806	$ 131,170	$ 25,175	$ 138,712
601-8001-3	601-8001-2	Wages	$ 161,339	$ 650,714	$ 170,616	$ 688,130
604-8001-3	604-8001-2	Employee Overhead	$ -	$ -	$ -	$ -
	604-8011-2	Commissioner SS & Medicare	$ -	$ 2,295	$ -	$ 2,427
		Payroll Taxes	$ 13,626	$ 55,017	$ 14,410	$ 58,181
		Wages	$ 25,618	$ 103,435	$ 27,091	$ 109,383
		Worker's Compensation	$ 689	$ 2,781	$ 728	$ 2,940
		Retirement	$ 31,283	$ 126,310	$ 33,082	$ 133,573
604-8200-3	604-8200-2	Employee Overhead- Reimbursement Acc	$ -	$ -	$ -	$ -

New Employees Adjustments

New Employees	Admin[2]	T&D Oper[2]	T&D Maint[2]	Cust Accts[2]	Total
Water					
Total Wages	$ 57,893	$ 106,786	$ 32,947	$ 46,710	$ 244,336
Payroll Taxes	$ 4,802	$ 8,952	$ 2,763	$ 3,849	$ 20,365
Wages	$ 9,028	$ 16,829	$ 5,194	$ 7,236	$ 38,287
Worker Comp	$ 243	$ 452	$ 140	$ 195	$ 1,029
Insurance	$ 7,261	$ 13,536	$ 4,178	$ 5,820	$ 30,794
Retirement	$ 11,024	$ 20,551	$ 6,343	$ 8,836	$ 46,754
Sewer					
Total Wages	$ 14,612	$ 34,474	$ -	$ 19,792	$ 68,879
Payroll Taxes	$ 1,188	$ 2,890	$ -	$ 1,643	$ 5,721
Wages	$ 2,234	$ 5,433	$ -	$ 3,089	$ 10,756
Worker Comp	$ 60	$ 146	$ -	$ 83	$ 289
Insurance	$ 1,797	$ 4,370	$ -	$ 2,484	$ 8,651
Retirement	$ 2,728	$ 6,635	$ -	$ 3,772	$ 13,135

Employee Overhead Allocation

Employee Overhead	Water[3]	Payroll Taxes	Wages	Worker's Comp	Insurance	Retirement
	% Allocation[2]	14.84%	27.90%	0.75%	22.44%	34.07%
Source (Oper)	$ 49	$ 7	$ 14	$ 0	$ 11	$ 17
T&D (Oper)	$ 396,641	$ 58,862	$ 110,663	$ 2,975	$ 89,006	$ 135,136
T&D (Maint)	$ 252,286	$ 37,439	$ 70,388	$ 1,892	$ 56,613	$ 85,954
Customer Accounts	$ 385,002	$ 57,134	$ 107,416	$ 2,888	$ 86,394	$ 131,170
Admin & General	$ 370,736	$ 55,017	$ 103,435	$ 2,781	$ 83,193	$ 126,310
Total	$ 1,404,714	$ 208,460	$ 391,915	$ 10,535	$ 315,218	$ 478,586

Employee Overhead	Sewer[4]	Payroll Taxes	Wages	Worker's Comp	Insurance	Retirement
	% Allocation[2]	14.84%	27.90%	0.75%	22.44%	34.07%
Source (Oper)	$ -	$ -	$ -	$ -	$ -	$ -
T&D (Oper)	$ 64,665	$ 9,596	$ 18,042	$ 485	$ 14,511	$ 22,031
T&D (Maint)	$ 36,470	$ 5,412	$ 10,175	$ 274	$ 8,184	$ 12,425
Customer Accounts	$ 69,873	$ 10,369	$ 19,495	$ 524	$ 15,680	$ 23,806
Admin & General	$ 91,820	$ 13,626	$ 25,618	$ 689	$ 20,604	$ 31,283
Total	$ 262,828	$ 39,004	$ 73,329	$ 1,971	$ 58,979	$ 89,546

Depreciation

#		Item	Sewer	Sewer Depr (Dev)[2]	Sewer Depr (CIP)[2]	Sewer Total	Notes
403-3400-3	*403-3400-2*	*Software*	*$ 34,518*	$ 23,248		$ 57,766	CIS Infinity Upgrades
403-3043-3	*403-3043-2*	*Structures*	*$ 517,405*	$ 29,018	$ 22,486	$ 568,909	Developments Depreciation
403-3112-3	*403-3112-2*	*Equip (Elec Plumbing)*	*$ 117,780*	$ 145,089	$ 377,408	$ 640,277	Developments Depreciation, Transpark III
403-3314-3	*403-3314-2*	*Mains (T&D)*	*$ 1,143,666*	$ 61,891	$ 498,916	$ 1,704,473	Developments Depreciation, Transpark III, Rockfield 1, Rockfield
403-3334-3	*403-3334-2*	*Meters (Services)*	*$ 319,854*	$ 21,822	$ 1,659	$ 343,335	Developments Depreciation, Rockfield 1, Rockfield 2, Three Sprir
403-3344-3		*Meters*	*$ 69,438*	$ -	$ 21,500	$ 90,938	Transpark III
403-3324-3	*403-3324-2*	*SCADA*	*$ 138,108*		$ 2,741	$ 140,849	

#		Item	Water	Water Depr (Dev)[2]	Water Depr (CIP)[2]	Water Total	Notes
403-3400-3	*403-3400-2*	*Software*	*$ 234,446*	$ 73,325		$ 307,771	CIS Infinity Upgrades
403-3112-3	*403-3112-2*	*Equip (Elec Plumbing)*	*$ 134,772*	$ -	$ 147,300	$ 282,072	Developments Depreciation, Transpark III
403-3314-3	*403-3314-2*	*Mains (T&D)*	*$ 1,347,897*	$ 64,829	$ 526,208	$ 1,938,934	Developments Depreciation, Transpark III, Rockfield 1, Rockfield
403-3334-3	*403-3334-2*	*Meters (Services)*	*$ 349,681*	$ -	$ 4,200	$ 353,881	Developments Depreciation, Rockfield 1, Rockfield 2, Three Sprir
	403-3354-2	*Hydrants*	*$ 138,966*	$ 9,157	$ 4,130	$ 152,253	Developments Depreciation, Transpark III, Rockfield 1, Rockfield
	403-3345-2	*Meters (Installations)*	*$ 191,538*	$ -	$ 14,177	$ 205,715	Transpark III, Rockfield 1, Rockfield 2, Three Spring Relocate, & A
403-3041-3		*Improvement (Land)*	*$ -*	$ -	$ 131,513	$ 131,513	Office Complex - Office Bldg & Warehouse - Russellville Rd
	403-3049-2	*Whse Blacktop/HVAC/Roof/Landscaping*		$ -	$ 166,833	$ 166,833	Office Complex - Office Bldg & Whse Blacktop/HVAC/Roof/Lands
	403-3425-2	*Tools & Shop Equipment*		$ -	$ 2,963	$ 2,963	Office Complex - Stores/Storage
	403-3405-2	*Furniture & Equipment*	*$ 696*	$ -	$ 43,818	$ 44,514	Office Furniture - Transferred to Water

Rent - Sewer Division

#		Item	Annual Rent[2]
641-1001-3		*Rent & Utilities- Source (Oper)*	$ 42,648
641-5001-3		*Rent & Utilities- T&D (Oper)*	$ 42,108
641-6001-3		*Rent & Utilities- T&D (Maint)*	$ 40,596
641-7001-3		*Rent & Utilities*	$ 55,092
641-8001-3		*Rent & Utilities*	$ 84,756

Purchased Water

Water Service Area	New Rate	Cost at new Rate[3]	Increase in Water Cost[3]
Morgantown Road	$ 3.30	$ 896,784	$ 242,240
Northside Area	$ 3.30	$ 3,846,358	$ 1,080,360
Southside Area (Lover's Lane)	$ 3.30	$ 139	$ 33
Southside Area (Ressellville Road)	$ 3.30	$ 10	$ 2
Cemetery Road	$ 3.17	$ 6,756,409	$ 1,825,509
Total		$ 11,499,700	$ 3,148,144
Sewer Service Area	**New Rate**	**Cost at new Rate[4]**	**Increase in Water Cost[4]**
ALL Services	$ 3.65	$ 4,437,225	$ 633,976

Legal and Engineering Fees

Legal and Engineering	Water[5]	Sewer[5]
Legal Rate Case	$ 171,000	$ 123,000
Other - Legal Publications	$ 4,500	$ 4,500
HDR Fee	$ 38,500	$ 35,500
Total	$ 214,000	$ 163,000
Annualized 3 Years	$ 71,333	$ 54,333

Notes:

[1]From Cost of Living History Draft 041626

[2]From WC Known and Measurables 2026 Spreadsheet

[3]From WCWD Water Purchases By Pressure Zone 2025

[4]From WCWD Sewer Disposal by Pressure Zone 2025

[5]From Email Correspondance Requested Information from Meeting

Debt Schedule

			2025				2027				2028			
Division	GL Acct	Loan ID	Principal	Interest	Fees	Total	Principal	Interest	Fees	Total	Principal	Interest	Fees	Total
Sewer	427-3005-3	2019 USDA	$ 8,000	$ 14,511	$ -	$ 22,511	$ 9,000	$ 14,108	-	$ 23,108	$ 9,000	$ 13,894	-	$ 22,894
Sewer	427-3008-3	KIA, Buchanon Park (C11-02)	$ 43,093	$ 11,739	$ 783	$ 55,615	$ 45,754	$ 9,078	$ 605	$ 55,437	$ 47,146	$ 7,686	$ 512	$ 55,344
Sewer	427-3009-3	Series 2013B, KRWFC	$ 10,200	$ 817	$ -	$ 11,017	$ 9,542	$ 223	-	$ 9,765	$ 1,974	$ 33	-	$ 2,007
Sewer	427-3023-3	KIA, Plum Springs Rehab (Series 2020)	$ 89,045	$ 32,777	$ 3,278	$ 125,100	$ 92,661	$ 29,162	$ 2,916	$ 124,739	$ 94,523	$ 27,299	$ 2,730	$ 124,552
Sewer	427-3025-3	Series 2021A, KRWFC	$ 105,000	$ 28,082	$ -	$ 133,082	$ 80,000	$ 20,963	-	$ 100,963	$ 85,000	$ 17,456	-	$ 102,456
Water	427-3006-2	Series 2005A, USDA	$ 28,000	$ 37,698	$ -	$ 65,698	$ 30,000	$ 35,233	-	$ 65,233	$ 32,000	$ 33,915	-	$ 65,915
Water	427-3013-2	Series 2013B, KRWFC	$ 144,800	$ 11,592	$ -	$ 156,392	$ 135,458	$ 3,160	-	$ 138,618	$ 28,026	$ 462	-	$ 28,488
Water	427-3014-2	Series 2016B, KRWFC	$ 165,000	$ 31,219	$ 450	$ 196,669	$ 180,000	$ 20,375	$ 450	$ 200,825	$ 185,000	$ 15,125	$ 450	$ 200,575
Water	427-3020-2	KIA Morgantown Rd Improvements	$ 83,655	$ 50,054	$ 3,337	$ 137,045	$ 88,788	$ 44,920	$ 2,995	$ 136,703	$ 91,472	$ 42,237	$ 2,816	$ 136,524
Water	427-3036-2	Series 2021A, KRWFC	$ 180,000	$ 32,481	$ 450	$ 212,931	$ 65,000	$ 24,513	$ 450	$ 89,963	$ 70,000	$ 21,644	$ 450	$ 92,094
Water		Series 2026B, RWFA	$ -	$ -	$ -	$ -	$ 75,000	$ 1,043,524	$ 450	$ 1,118,974	$ 330,000	$ 950,105	$ 450	$ 1,280,555

Notes:

From xWater LT Debt Schedule (ALL).xlsx

From xSewer LT Debt Schedule (ALL).xlsx

2029				3-Year Average				Debt Service Coverage				PI & DSC
Principal	Interest	Fees	Total	Principal	Interest	Fees	Total	Principal	Interest	Fees	Total	Total
$ 9,500	$ 13,674	-	$ 23,174	$ 9,167	$ 13,892	$ -	$ 23,059	$ 1,833	$ 2,778	$ -	$ 4,612	$ 27,670
$ 48,580	$ 6,252	$ 417	$ 55,249	$ 47,160	$ 7,672	$ 511	$ 55,343	$ 9,432	$ 1,534	$ 102	$ 11,069	$ 66,412
$ -	$ -	$ -	$ -	$ 3,839	$ 85	$ -	$ 3,924	$ 768	$ 17	$ -	$ 785	$ 4,709
$ 96,423	$ 25,399	$ 2,540	$ 124,362	$ 94,536	$ 27,287	$ 2,729	$ 124,551	$ 18,907	$ 5,457	$ 546	$ 24,910	$ 149,461
$ 85,000	$ 13,844	-	$ 98,844	$ 83,333	$ 17,421	$ -	$ 100,754	$ 16,667	$ 3,484	$ -	$ 20,151	$ 120,905
$ 33,000	$ 32,534	-	$ 65,534	$ 31,667	$ 33,894	$ -	$ 65,561	$ 6,333	$ 6,779	$ -	$ 13,112	$ 78,673
$ -	$ -	$ -	$ -	$ 54,495	$ 1,207	$ -	$ 55,702	$ 10,899	$ 241	$ -	$ 11,140	$ 66,842
$ 185,000	$ 9,344	$ 450	$ 194,794	$ 183,333	$ 14,948	$ 450	$ 198,731	$ 36,667	$ 2,990	$ 90	$ 39,746	$ 238,478
$ 94,236	$ 39,472	$ 2,631	$ 136,340	$ 91,499	$ 42,210	$ 2,814	$ 136,522	$ 18,300	$ 8,442	$ 563	$ 27,304	$ 163,827
$ 70,000	$ 18,669	$ 450	$ 89,119	$ 68,333	$ 21,609	$ 450	$ 90,392	$ 13,667	$ 4,322	$ 90	$ 18,078	$ 108,470
$ 350,000	$ 932,425	$ 450	$ 1,282,875	$ 251,667	$ 975,351	$ 450	$ 1,227,468	$ 50,333	$ 195,070	$ 90	$ 245,494	$ 1,472,962

Appendix K. Proposed Water Rate Schedule

WCWD - Water Billing Analysis
January 2025 to June 2025 Rates with Test Year Retail Usage

5/8" x 3/4" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 2,000	Next 8,000	Next 90,000	Next 900,000
TOTALS	197,524	777,940,699	334,179,649	369,661,995	66,840,863	7,258,192

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	2,000	gallons	197,524	334,179,649	$14.16	Min. Bill	$2,796,940
Next	8,000	gallons		369,661,995	$4.91		$1,815,040
Next	90,000	gallons		66,840,863	$4.24		$283,405
Next	900,000	gallons		7,258,192	$3.79		$27,509
Over	1,000,000	gallons		0	$3.45		$0
				5/8" x 3/4" CONNECTION ANNUAL REVENUE			$4,922,894

1" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 5,000	Next 5,000	Next 90,000	Next 900,000
TOTALS	9,543	85,927,389	30,115,590	13,907,145	29,965,482	11,939,172

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	5,000	gallons	9,543	30,115,590	$29.32	Min. Bill	$279,801
Next	5,000	gallons		13,907,145	$4.91		$68,284
Next	90,000	gallons		29,965,482	$4.24		$127,054
Next	900,000	gallons		11,939,172	$3.79		$45,249
Over	1,000,000	gallons		0	$3.45		$0
				1" CONNECTION ANNUAL REVENUE			$520,388

1.5" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	360	10,139,590	2,829,312	6,320,856	989,422	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	360	2,829,312	$56.47	Min. Bill	$20,329
Next	90,000	gallons		6,320,856	$4.24		$26,800
Next	900,000	gallons		989,422	$3.79		$3,750
Over	1,000,000	gallons		0	$3.45		$0
				1.5" CONNECTION ANNUAL REVENUE			$50,880

2" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 15,000	Next 85,000	Next 900,000	Over 1,000,000
TOTALS	1,035	80,329,026	9,729,002	25,853,121	43,425,166	1,321,737

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	15,000	gallons	1,035	9,729,002	$78.31	Min. Bill	$81,051
Next	85,000	gallons		25,853,121	$4.24		$109,617
Next	900,000	gallons		43,425,166	$3.79		$164,581
Over	1,000,000	gallons		1,321,737	$3.45		$4,560
					2" CONNECTION ANNUAL REVENUE		$359,809

3" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 20,000	Next 80,000	Next 900,000	Over 1,000,000
TOTALS	192	46,041,362	3,722,913	8,444,135	25,287,191	8,587,123

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	20,000	gallons	192	3,722,913	$111.15	Min. Bill	$21,341
Next	80,000	gallons		8,444,135	$4.24		$35,803
Next	900,000	gallons		25,287,191	$3.79		$95,838
Over	1,000,000	gallons		8,587,123	$3.45		$29,626
					3" CONNECTION ANNUAL REVENUE		$182,608

4" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 30,000	Next 70,000	Next 900,000	Over 1,000,000
TOTALS	464	81,965,308	8,508,752	10,570,379	42,124,426	20,761,751

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	30,000	gallons	464	8,508,752	$180.28	Min. Bill	$83,650
Next	70,000	gallons		10,570,379	$4.24		$44,818
Next	900,000	gallons		42,124,426	$3.79		$159,652
Over	1,000,000	gallons		20,761,751	$3.45		$71,628
					4" CONNECTION ANNUAL REVENUE		$359,748

6" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 50,000	Next 50,000	Next 900,000	Over 1,000,000
TOTALS	252	180,143,747	5,211,267	2,667,427	18,946,079	153,318,974

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	50,000	gallons	252	5,211,267	$279.73	Min. Bill	$70,492
Next	50,000	gallons		2,667,427	$4.24		$11,310
Next	900,000	gallons		18,946,079	$3.79		$71,806
Over	1,000,000	gallons		153,318,974	$3.45		$528,950
					6" CONNECTION ANNUAL REVENUE		$682,558

8" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 80,000	Next 20,000	Next 900,000	Over 1,000,000
TOTALS	150	36,731,201	5,457,449	745,510	8,710,888	21,817,354

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	80,000	gallons	150	5,457,449	$418.99	Min. Bill	$62,849
Next	20,000	gallons		745,510	$4.24		$3,161
Next	900,000	gallons		8,710,888	$3.79		$33,014
Over	1,000,000	gallons		21,817,354	$3.45		$75,270
					8" CONNECTION ANNUAL REVENUE		$174,294

10" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 120,000	Next 880,000	Over 1,000,000
TOTALS	30	97,406,743	3,557,031	19,539,770	74,309,942

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	120,000	gallons	30	3,557,031	$601.38	Min. Bill	$18,041
Next	880,000	gallons		19,539,770	$3.79		$74,056
Over	1,000,000	gallons		74,309,942	$3.45		$256,369
					10" CONNECTION ANNUAL REVENUE		$348,466

2" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	84	80	80	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	84	80	$12.32	Min. Bill	$1,035
Next	90,000	gallons		0	$4.24		$0
Next	900,000	gallons		0	$3.79		$0
Over	1,000,000	gallons		0	$3.45		$0
					2" FS CONNECTION ANNUAL REVENUE		$1,035

3" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	34	40	40	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	34	40	$28.83	Min. Bill	$980
Next	90,000	gallons		0	$4.24		$0
Next	900,000	gallons		0	$3.79		$0
Over	1,000,000	gallons		0	$3.45		$0
					3" FS CONNECTION ANNUAL REVENUE		$980

4" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	303	31,674	31,674	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	303	31,674	$63.41	Min. Bill	$19,213
Next	90,000	gallons		0	$4.24		$0
Next	900,000	gallons		0	$3.79		$0
Over	1,000,000	gallons		0	$3.45		$0
				4" FS CONNECTION ANNUAL REVENUE			$19,213

6" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	146	1,215,176	186,072	659,104	370,000	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	146	186,072	$112.95	Min. Bill	$16,491
Next	90,000	gallons		659,104	$4.24		$2,795
Next	900,000	gallons		370,000	$3.79		$1,402
Over	1,000,000	gallons		0	$3.45		$0
				6" FS CONNECTION ANNUAL REVENUE			$20,688

8" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	168	1,076,296	360,698	599,265	116,333	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	168	360,698	$186.28	Min. Bill	$31,295
Next	90,000	gallons		599,265	$4.24		$2,541
Next	900,000	gallons		116,333	$3.79		$441
Over	1,000,000	gallons		0	$3.45		$0
				8" FS CONNECTION ANNUAL REVENUE			$34,277

10" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	18	10,183	10,183	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Existing Rates**		Revenue
First	10,000	gallons	18	10,183	$299.91	Min. Bill	$5,398
Next	90,000	gallons		0	$4.24		$0
Next	900,000	gallons		0	$3.79		$0
Over	1,000,000	gallons		0	$3.45		$0
				10" FS CONNECTION ANNUAL REVENUE			$5,398

Billing Analysis Projected Revenue From Water Sales ……	**$7,683,236**
Water Sales Reported in Annual Report……..	**$7,641,922**
Difference ….	**$41,314**
Percent Error ….	**0.54%**
Total Water Use in Billing Analysis (M Gallons)….	**1,398,958,514**
Total Water Used in Billing Report (M Gallons)….	**1,398,803,152**
Difference ….	**155,362**
Percent Error ….	**0.01%**

WCWD - Water Billing Analysis
July 2025 to December 2025 Rates with Test Year Retail Usage

5/8" x 3/4" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 2,000	Next 8,000	Next 90,000	Next 900,000
TOTALS	199,851	954,897,573	342,687,102	450,085,750	153,324,045	8,800,676

REVENUE TABLE

	Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	2,000	gallons	199,851	342,687,102	$15.97	Min. Bill	$3,191,620
Next	8,000	gallons		450,085,750	$5.48		$2,466,470
Next	90,000	gallons		153,324,045	$4.74		$726,756
Next	900,000	gallons		8,800,676	$4.26		$37,491
Over	1,000,000	gallons		0	$3.89		$0
				5/8" x 3/4" CONNECTION	ANNUAL REVENUE		$6,422,337

1" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 5,000	Next 5,000	Next 90,000	Next 900,000
TOTALS	10,020	151,562,003	38,051,542	22,685,484	75,512,994	15,311,983

REVENUE TABLE

	Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	5,000	gallons	10,020	38,051,542	$32.41	Min. Bill	$324,748
Next	5,000	gallons		22,685,484	$5.48		$124,316
Next	90,000	gallons		75,512,994	$4.74		$357,932
Next	900,000	gallons		15,311,983	$4.26		$65,229
Over	1,000,000	gallons		0	$3.89		$0
				1" CONNECTION	ANNUAL REVENUE		$872,225

1.5" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	360	16,191,614	3,101,498	8,388,970	4,701,146	0

REVENUE TABLE

	Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	360	3,101,498	$59.81	Min. Bill	$21,532
Next	90,000	gallons		8,388,970	$4.74		$39,764
Next	900,000	gallons		4,701,146	$4.26		$20,027
Over	1,000,000	gallons		0	$3.89		$0
				1.5" CONNECTION	ANNUAL REVENUE		$81,322

2" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 20,000	Next 80,000	Next 900,000	Over 1,000,000
TOTALS	1,114	109,842,777	14,720,772	29,634,208	62,140,563	3,347,234

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	20,000	gallons	1,114	14,720,772	$107.21	Min. Bill	$119,432
Next	80,000	gallons		29,634,208	$4.74		$140,466
Next	900,000	gallons		62,140,563	$4.26		$264,719
Over	1,000,000	gallons		3,347,234	$3.89		$13,021
					2" CONNECTION ANNUAL REVENUE		$537,638

3" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 30,000	Next 70,000	Next 900,000	Over 1,000,000
TOTALS	214	51,725,860	5,408,707	6,801,055	27,924,482	11,591,616

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	30,000	gallons	214	5,408,707	$154.61	Min. Bill	$33,087
Next	70,000	gallons		6,801,055	$4.74		$32,237
Next	900,000	gallons		27,924,482	$4.26		$118,958
Over	1,000,000	gallons		11,591,616	$3.89		$45,091
					3" CONNECTION ANNUAL REVENUE		$229,373

4" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 50,000	Next 50,000	Next 900,000	Over 1,000,000
TOTALS	457	111,144,797	12,775,212	7,678,170	50,458,319	40,233,096

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	50,000	gallons	457	12,775,212	$202.01	Min. Bill	$92,319
Next	50,000	gallons		7,678,170	$4.74		$36,395
Next	900,000	gallons		50,458,319	$4.26		$214,952
Over	1,000,000	gallons		40,233,096	$3.89		$156,507
					4" CONNECTION ANNUAL REVENUE		$500,172

6" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 100,000	Next 900,000	Over 1,000,000
TOTALS	253	190,009,692	8,936,434	20,076,072	160,997,186

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	100,000	gallons	253	8,936,434	$486.41	Min. Bill	$123,062
Next	900,000	gallons		20,076,072	$4.26		$85,524
Over	1,000,000	gallons		160,997,186	$3.89		$626,279
					6" CONNECTION ANNUAL REVENUE		$834,865

8" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 150,000	Next 850,000	Over 1,000,000
TOTALS	102	61,125,610	8,888,533	20,013,907	32,223,170

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	150,000	gallons	102	8,888,533	$699.41	Min. Bill	$71,340
Next	850,000	gallons		20,013,907	$4.26		$85,259
Over	1,000,000	gallons		32,223,170	$3.89		$125,348
				8" CONNECTION	ANNUAL REVENUE		$281,947

10" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 250,000	Next 750,000	Over 1,000,000
TOTALS	33	101,025,360	7,475,453	14,226,238	79,323,669

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	250,000	gallons	33	7,475,453	$1,125.41	Min. Bill	$37,139
Next	750,000	gallons		14,226,238	$4.26		$60,604
Over	1,000,000	gallons		79,323,669	$3.89		$308,569
				10" CONNECTION	ANNUAL REVENUE		$406,311

2" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	84	48	48	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	84	48	$12.32	Min. Bill	$1,035
Next	90,000	gallons		0	$4.74		$0
Next	900,000	gallons		0	$4.26		$0
Over	1,000,000	gallons		0	$3.89		$0
				2" FS CONNECTION	ANNUAL REVENUE		$1,035

3" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	54	108	108	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	54	108	$28.83	Min. Bill	$1,557
Next	90,000	gallons		0	$4.74		$0
Next	900,000	gallons		0	$4.26		$0
Over	1,000,000	gallons		0	$3.89		$0
				3" FS CONNECTION	ANNUAL REVENUE		$1,557

4" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	323	21,613	21,613	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	323	21,613	$63.41	Min. Bill	$20,481
Next	90,000	gallons		0	$4.74		$0
Next	900,000	gallons		0	$4.26		$0
Over	1,000,000	gallons		0	$3.89		$0
					4" FS CONNECTION ANNUAL REVENUE		$20,481

6" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	144	821,784	194,012	627,772	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	144	194,012	$112.95	Min. Bill	$16,265
Next	90,000	gallons		627,772	$4.74		$2,976
Next	900,000	gallons		0	$4.26		$0
Over	1,000,000	gallons		0	$3.89		$0
					6" FS CONNECTION ANNUAL REVENUE		$19,240

8" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	180	706,420	276,284	430,136	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	180	276,284	$186.28	Min. Bill	$33,530
Next	90,000	gallons		430,136	$4.74		$2,039
Next	900,000	gallons		0	$4.26		$0
Over	1,000,000	gallons		0	$3.89		$0
					8" FS CONNECTION ANNUAL REVENUE		$35,569

10" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	18	48,978	40,903	8,075	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	18	40,903	$299.91	Min. Bill	$5,398
Next	90,000	gallons		8,075	$4.74		$38
Next	900,000	gallons		0	$4.26		$0
Over	1,000,000	gallons		0	$3.89		$0
					10" FS CONNECTION ANNUAL REVENUE		$5,437

Water Sales Reported in Annual Report (All FY 2025)……..	***$17,859,136***
Billing Analysis Projected Revenue From Water Sales ……	**$10,249,511**
Water Sales Reported in Annual Report……..	**$10,217,214**
Difference ….	**$32,297**
Percent Error ….	**0.32%**
Total Water Use in Billing Analysis (M Gallons)….	**1,749,124,237**
Total Water Used in Billing Report (M Gallons)….	**1,749,279,599**
Difference ….	**-155,362**
Percent Error ….	**-0.01%**

WCWD - Water Billing Analysis
Current Rates with Test Year Retail Usage

5/8" x 3/4" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 2,000	Next 8,000	Next 90,000	Next 900,000
TOTALS	390,932	1,730,874,453	674,274,343	820,123,282	220,411,284	16,065,544

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	2,000 gallons	390,932	674,274,343	$17.97	Min. Bill	$7,025,048
Next	8,000 gallons		820,123,282	$6.48		$5,314,399
Next	90,000 gallons		220,411,284	$5.74		$1,265,161
Next	900,000 gallons		16,065,544	$5.26		$84,505
Over	1,000,000 gallons		0	$4.89		$0
			5/8" x 3/4" CONNECTION	ANNUAL REVENUE		$13,689,112

1" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 5,000	Next 5,000	Next 90,000	Next 900,000
TOTALS	19,297	237,313,832	67,958,902	36,602,629	105,501,146	27,251,155

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	5,000 gallons	19,297	67,958,902	$37.41	Min. Bill	$721,901
Next	5,000 gallons		36,602,629	$6.48		$237,185
Next	90,000 gallons		105,501,146	$5.74		$605,577
Next	900,000 gallons		27,251,155	$5.26		$143,341
Over	1,000,000 gallons		0	$4.89		$0
			1" CONNECTION	ANNUAL REVENUE		$1,708,003

1.5" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	720	26,331,204	5,930,810	14,709,826	5,690,568	0

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000 gallons	720	5,930,810	$69.81	Min. Bill	$50,263
Next	90,000 gallons		14,709,826	$5.74		$84,434
Next	900,000 gallons		5,690,568	$5.26		$29,932
Over	1,000,000 gallons		0	$4.89		$0
			1.5" CONNECTION	ANNUAL REVENUE		$164,630

2" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 20,000	Next 80,000	Next 900,000	Over 1,000,000
TOTALS	2,149	190,171,803	27,099,029	52,838,074	105,565,729	4,668,971

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	20,000 gallons	2,149	27,099,029	$127.21	Min. Bill	$273,374
Next	80,000 gallons		52,838,074	$5.74		$303,291
Next	900,000 gallons		105,565,729	$5.26		$555,276
Over	1,000,000 gallons		4,668,971	$4.89		$22,831
			2" CONNECTION	ANNUAL REVENUE		$1,154,772

3" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 30,000	Next 70,000	Next 900,000	Over 1,000,000
TOTALS	406	97,767,222	10,849,234	13,527,576	53,211,673	20,178,739

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	30,000	gallons	406	10,849,234	$184.61	Min. Bill	$74,952
Next	70,000	gallons		13,527,576	$5.74		$77,648
Next	900,000	gallons		53,211,673	$5.26		$279,893
Over	1,000,000	gallons		20,178,739	$4.89		$98,674
					3" CONNECTION ANNUAL REVENUE		$531,167

4" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 50,000	Next 50,000	Next 900,000	Over 1,000,000
TOTALS	921	193,110,105	25,130,378	14,402,135	92,582,745	60,994,847

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	50,000	gallons	921	25,130,378	$252.01	Min. Bill	$232,101
Next	50,000	gallons		14,402,135	$5.74		$82,668
Next	900,000	gallons		92,582,745	$5.26		$486,985
Over	1,000,000	gallons		60,994,847	$4.89		$298,265
					4" CONNECTION ANNUAL REVENUE		$1,100,020

6" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 100,000	Next 900,000	Over 1,000,000
TOTALS	505	370,153,439	16,815,128	39,022,151	314,316,160

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	100,000	gallons	505	16,815,128	$586.41	Min. Bill	$296,137
Next	900,000	gallons		39,022,151	$5.26		$205,257
Over	1,000,000	gallons		314,316,160	$4.89		$1,537,006
					6" CONNECTION ANNUAL REVENUE		$2,038,400

8" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 150,000	Next 850,000	Over 1,000,000
TOTALS	252	97,856,811	6,850,848	36,965,439	54,040,524

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	150,000	gallons	252	6,850,848	$849.41	Min. Bill	$214,051
Next	850,000	gallons		36,965,439	$5.26		$194,438
Over	1,000,000	gallons		54,040,524	$4.89		$264,258
					8" CONNECTION ANNUAL REVENUE		$672,748

10" CONNECTION					
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 250,000	Next 750,000	Over 1,000,000
TOTALS	63	198,432,103	14,619,863	30,178,629	153,633,611

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	250,000	gallons	63	14,619,863	$1,375.41	Min. Bill	$86,651
Next	750,000	gallons		30,178,629	$5.26		$158,740
Over	1,000,000	gallons		153,633,611	$4.89		$751,268
					10" CONNECTION ANNUAL REVENUE		$996,659

2" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	168	128	128	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	168	128	$12.32	Min. Bill	$2,070
Next	90,000	gallons		0	$5.74		$0
Next	900,000	gallons		0	$5.26		$0
Over	1,000,000	gallons		0	$4.89		$0
				2" FS CONNECTION	ANNUAL REVENUE		$2,070

3" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	88	148	148	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	88	148	$28.83	Min. Bill	$2,537
Next	90,000	gallons		0	$5.74		$0
Next	900,000	gallons		0	$5.26		$0
Over	1,000,000	gallons		0	$4.89		$0
				3" FS CONNECTION	ANNUAL REVENUE		$2,537

4" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	626	53,287	53,287	0	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	626	53,287	$63.41	Min. Bill	$39,695
Next	90,000	gallons		0	$5.74		$0
Next	900,000	gallons		0	$5.26		$0
Over	1,000,000	gallons		0	$4.89		$0
				4" FS CONNECTION	ANNUAL REVENUE		$39,695

6" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	290	2,036,960	380,084	1,286,876	370,000	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	290	380,084	$112.95	Min. Bill	$32,756
Next	90,000	gallons		1,286,876	$5.74		$7,387
Next	900,000	gallons		370,000	$5.26		$1,946
Over	1,000,000	gallons		0	$4.89		$0
				6" FS CONNECTION	ANNUAL REVENUE		$42,088

8" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	348	1,782,716	636,982	1,029,401	116,333	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	348	636,982	$186.28	Min. Bill	$64,825
Next	90,000	gallons		1,029,401	$5.74		$5,909
Next	900,000	gallons		116,333	$5.26		$612
Over	1,000,000	gallons		0	$4.89		$0
				8" FS CONNECTION	ANNUAL REVENUE		$71,346

10" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	36	59,161	51,086	8,075	0	0

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000 gallons	36	51,086	$299.91	Min. Bill	$10,797
Next	90,000 gallons		8,075	$5.74		$46
Next	900,000 gallons		0	$5.26		$0
Over	1,000,000 gallons		0	$4.89		$0
			10" FS CONNECTION ANNUAL REVENUE			$10,843

Billing Analysis Projected Revenue From Water Sales ……	**$22,224,090**
Water Sales Reported in Annual Report……..	**$21,922,110**
Difference ….	**$301,980**
Percent Error ….	**1.38%**
Total Water Use in Billing Analysis (M Gallons)….	**3,145,943,372**
Total Water Used in Billing Report (M Gallons)….	**3,148,082,751**
Difference ….	**-2,139,379**
Percent Error ….	**-0.07%**

WCWD - Water Billing Analysis
Proposed Rates with Test Year Retail Usage

5/8" x 3/4" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 2,000	Next 8,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	390,932	1,730,874,453	674,274,343	820,123,282	220,411,284	16,065,544	0

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	2,000 gallons	390,932	674,274,343	$20.13	Min. Bill	$7,869,461
Next	8,000 gallons		820,123,282	$7.26		$5,954,095
Next	90,000 gallons		220,411,284	$6.43		$1,417,245
Next	900,000 gallons		16,065,544	$5.89		$94,626
Over	1,000,000 gallons		0	$5.48		$0
			5/8" x 3/4" CONNECTION	ANNUAL REVENUE		$15,335,427

1" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 5,000	Next 5,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	19,297	237,313,832	67,958,902	36,602,629	105,501,146	27,251,155	0

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	5,000 gallons	19,297	67,958,902	$41.91	Min. Bill	$808,737
Next	5,000 gallons		36,602,629	$7.26		$265,735
Next	90,000 gallons		105,501,146	$6.43		$678,372
Next	900,000 gallons		27,251,155	$5.89		$160,509
Over	1,000,000 gallons		0	$5.48		$0
			1" CONNECTION	ANNUAL REVENUE		$1,913,354

1.5" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	720	26,331,204	5,930,810	14,709,826	5,690,568	0

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000 gallons	720	5,930,810	$78.21	Min. Bill	$56,311
Next	90,000 gallons		14,709,826	$6.43		$94,584
Next	900,000 gallons		5,690,568	$5.89		$33,517
Over	1,000,000 gallons		0	$5.48		$0
			1.5" CONNECTION	ANNUAL REVENUE		$184,413

2" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 20,000	Next 80,000	Next 900,000	Over 1,000,000
TOTALS	2,149	190,171,803	27,099,029	52,838,074	105,565,729	4,668,971

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	20,000 gallons	2,149	27,099,029	$142.51	Min. Bill	$306,254
Next	80,000 gallons		52,838,074	$6.43		$339,749
Next	900,000 gallons		105,565,729	$5.89		$621,782
Over	1,000,000 gallons		4,668,971	$5.48		$25,586
			2" CONNECTION	ANNUAL REVENUE		$1,293,371

3" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 30,000	Next 70,000	Next 900,000	Over 1,000,000
TOTALS	406	97,767,222	10,849,234	13,527,576	53,211,673	20,178,739

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	30,000 gallons	406	10,849,234	$206.82	Min. Bill	$83,969
Next	70,000 gallons		13,527,576	$6.43		$86,982
Next	900,000 gallons		53,211,673	$5.89		$313,417
Over	1,000,000 gallons		20,178,739	$5.48		$110,579
			3" CONNECTION	ANNUAL REVENUE		$594,947

4" CONNECTION

Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 50,000	Next 50,000	Next 900,000	Over 1,000,000
TOTALS	921	193,110,105	25,130,378	14,402,135	92,582,745	60,994,847

REVENUE TABLE

Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	50,000 gallons	921	25,130,378	$282.32	Min. Bill	$260,017
Next	50,000 gallons		14,402,135	$6.43		$92,606
Next	900,000 gallons		92,582,745	$5.89		$545,312
Over	1,000,000 gallons		60,994,847	$5.48		$334,252
			4" CONNECTION	ANNUAL REVENUE		$1,232,187

6" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 100,000	Next 900,000	Over 1,000,000	
TOTALS	505	370,153,439	16,815,128	39,022,151	314,316,160	

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	100,000 gallons	505	16,815,128	$656.95	Min. Bill	$331,760
Next	900,000 gallons		39,022,151	$5.89		$229,840
Over	1,000,000 gallons		314,316,160	$5.48		$1,722,453
			6" CONNECTION	ANNUAL REVENUE		$2,284,053

8" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 150,000	Next 850,000	Over 1,000,000	
TOTALS	252	97,856,811	6,850,848	36,965,439	54,040,524	

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	150,000 gallons	252	6,850,848	$951.58	Min. Bill	$239,798
Next	850,000 gallons		36,965,439	$5.89		$217,726
Over	1,000,000 gallons		54,040,524	$5.48		$296,142
			8" CONNECTION	ANNUAL REVENUE		$753,667

10" CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 250,000	Next 750,000	Over 1,000,000	
TOTALS	63	198,432,103	14,619,863	30,178,629	153,633,611	

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	250,000 gallons	63	14,619,863	$1,540.86	Min. Bill	$97,074
Next	750,000 gallons		30,178,629	$5.89		$177,752
Over	1,000,000 gallons		153,633,611	$5.48		$841,912
			10" CONNECTION	ANNUAL REVENUE		$1,116,738

2" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	168	128	128	0	0	0

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000 gallons	168	128	$12.32	Min. Bill	$2,070
Next	90,000 gallons		0	$6.43		$0
Next	900,000 gallons		0	$5.89		$0
Over	1,000,000 gallons		0	$5.48		$0
			2" FS CONNECTION	ANNUAL REVENUE		$2,070

3" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	88	148	148	0	0	0

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000 gallons	88	148	$28.83	Min. Bill	$2,537
Next	90,000 gallons		0	$6.43		$0
Next	900,000 gallons		0	$5.89		$0
Over	1,000,000 gallons		0	$5.48		$0
			3" FS CONNECTION	ANNUAL REVENUE		$2,537

4" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	626	53,287	53,287	0	0	0

REVENUE TABLE						
Water Use		No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000 gallons	626	53,287	$63.41	Min. Bill	$39,695
Next	90,000 gallons		0	$6.43		$0
Next	900,000 gallons		0	$5.89		$0
Over	1,000,000 gallons		0	$5.48		$0
			4" FS CONNECTION	ANNUAL REVENUE		$39,695

6" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	290	2,036,960	380,084	1,286,876	370,000	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	290	380,084	$112.95	Min. Bill	$32,756
Next	90,000	gallons		1,286,876	$6.43		$8,275
Next	900,000	gallons		370,000	$5.89		$2,179
Over	1,000,000	gallons		0	$5.48		$0
				6" FS CONNECTION	ANNUAL REVENUE		$43,209

8" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	348	1,782,716	636,982	1,029,401	116,333	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	348	636,982	$186.28	Min. Bill	$64,825
Next	90,000	gallons		1,029,401	$6.43		$6,619
Next	900,000	gallons		116,333	$5.89		$685
Over	1,000,000	gallons		0	$5.48		$0
				8" FS CONNECTION	ANNUAL REVENUE		$72,130

10" FS CONNECTION						
Water Use (Gal.)	Number Bills	Total Usage (Gal.)	First 10,000	Next 90,000	Next 900,000	Over 1,000,000
TOTALS	36	59,161	51,086	8,075	0	0

REVENUE TABLE							
Water Use			No. Bills	Gallons	**Proposed Rates**		Revenue
First	10,000	gallons	36	51,086	$299.91	Min. Bill	$10,797
Next	90,000	gallons		8,075	$6.43		$52
Next	900,000	gallons		0	$5.48		$0
Over	1,000,000	gallons		0	$5.48		$0
				10" FS CONNECTION	ANNUAL REVENUE		$10,849

Billing Analysis Projected Revenue From Water Sales ……	**$24,878,646**
Water Sales Reported in Annual Report……..	**$24,559,077**
Difference ….	**$319,569**
Percent Error ….	**1.30%**
Total Water Use in Billing Analysis (M Gallons)….	**3,145,943,372**
Total Water Used in Billing Report (M Gallons)….	**3,148,082,751**
Difference ….	**-2,139,379**
Percent Error ….	**-0.07%**

Warren County Existing

Rate Structure From Jan-June 2025

5/8" X 3/4" Rate Table		
Gallons	Rate	Multiplier
2,000	14.16	
8,000	4.91	0.00491
90,000	4.24	0.00424
900,000	3.79	0.00379
1,000,000	3.45	0.00345

1" - 6" Minimum Rate Table		
Size	Gallons	Minimum
1"	5,000	29.32
1-1/2"	10,000	56.47
2"	15,000	78.31
3"	20,000	111.15
4"	30,000	180.28
6"	50,000	279.73
8"	80,000	418.99
10"	120,000	601.38

1" - 10" Fire Service Table	
Size	Minimum
1"	6.78
1-1/2"	10.1
2"	12.32
3"	28.83
4"	63.41
6"	112.95
8"	186.28
10"	299.91

Rate Structure From July-Dec 2025

5/8" X 3/4" Rate Table		
Gallons	Rate	Multiplier
2,000	15.97	
8,000	5.48	0.00548
90,000	4.74	0.00474
900,000	4.26	0.00426
1,000,000	3.89	0.00389

1" - 10" Minimum Rate Table		
Size	Gallons	Minimum
1"	5,000	32.41
1-1/2"	10,000	59.81
2"	20,000	107.21
3"	30,000	154.61
4"	50,000	202.01
6"	100,000	486.41
8"	150,000	699.41
10"	250,000	1,125.41

1" - 10" Minimum Rate Table	
Size	Minimum
1"	6.78
1-1/2"	10.1
2"	12.32
3"	28.83
4"	63.41
6"	112.95
8"	186.28
10"	299.91

Current

5/8" X 3/4" Rate Table		
Gallons	Rate	Multiplier
2,000	17.97	
8,000	6.48	0.00648
90,000	5.74	0.00574
900,000	5.26	0.00526
1,000,000	4.89	0.00489

1" - 10" Minimum Rate Table		
Size	Gallons	Minimum
1"	5,000	37.41
1-1/2"	10,000	69.81
2"	20,000	127.21
3"	30,000	184.61
4"	50,000	252.01
6"	100,000	586.41
8"	150,000	849.41
10"	250,000	1,375.41

1" - 10" Minimum Rate Table	
Size	Minimum
1"	6.78
1-1/2"	10.1
2"	12.32
3"	28.83
4"	63.41
6"	112.95
8"	186.28
10"	299.91

Wholesale Rate	
BGMU	$ 4.11

Proposed Rate Increase **12.03%**

5/8" X 3/4" Rate Table		
Gallons	Rate	Multiplier
2,000	20.13	
8,000	7.26	0.00726
90,000	6.43	0.00643
900,000	5.89	0.00589
1,000,000	5.48	0.00548

Wholesale Rate	
BGMU	$ 4.60

Proposed

1" - 10" Minimum Rate Table		
Size	Gallons	Minimum
1"	5,000	41.91
1-1/2"	10,000	78.21
2"	20,000	142.51
3"	30,000	206.82
4"	50,000	282.32
6"	100,000	656.95
8"	150,000	951.58
10"	250,000	1,540.86

1" - 10" Minimum Rate Table	
Size	Minimum
1"	6.78
1-1/2"	10.1
2"	12.32
3"	28.83
4"	63.41
6"	112.95
8"	186.28
10"	299.91

Exhibit 20

Exhibit 20A

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Summary of Revenue & Expense (Adjusted)
December 31, 2025

		ACTUAL	ADJUSTMENT		PRO FORMA
OPERATING REVENUE:					
Metered Revenue	$	18,112,491	4,276,443	$	22,388,934
Forfeited Discounts		194,097			194,097
Miscellaneous Service Revenue		159,809			159,809
Other Water Revenue		600			600
Interest Income		299,718			299,718
Rental Income		129,298	472,800		602,098
Non-Utility Income - Storm Water		73,829			73,829
Disposition Gain \ (Losses)		(1,647)			(1,647)
TOTAL Operating Revenue		**18,968,195**			**23,717,438**
OPERATING EXPENSES:					
Salaries and Wages	$	2,465,301	386,091	$	2,851,392
Commissioner Fees		15,000			15,000
Employee Overhead		1,407,009	199,876		1,606,885
Purchased Water		8,037,878	3,148,144		11,186,022
Purchased Power		628,712			628,712
Chemicals		0			0
Materials & Supplies		468,164			468,164
Contractual Servs - Engineering		0			0
Contractual Servs - Accounting		17,614			17,614
Contractual Servs - Legal		58,436			58,436
Contractual Servs - Other		944,435			944,435
Building Utilities and Maintenance		57,410	183,381		240,791
Equipment Expense		360,440			360,440
Insurance - General Liability		85,474			85,474
Insurance - Other		2,685			2,685
Regulatory Expense		54,018			54,018
Bad Debt Expense		19,965			19,965
Miscellaneous Expenses		54,332	132		54,464
SUBTOTAL - Operating Expenses		**14,676,874**			**18,594,498**
OTHER EXPENSES:					
Depreciation	$	4,238,177	1,203,535	$	5,441,712
Misc Non-Operating Income		(9,528)	9,528		(0)
Unrealized (Gain) \ Loss		0			0
Interest Expense		387,299			387,299
Debt Expense		126,871			126,871
OPEB Expense		38,409			38,409
SUBTOTAL - Other Expenses		**4,781,228**			**5,994,291**
TOTAL Expenses		**19,458,102**			**24,588,789**
NET INCOME \ (LOSS)	**$**	**(489,908)**		**$**	**(871,352)**

Exhibit 20B

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet (Adjusted)
December 31, 2025

	ACTUAL	ADJUSTMENT	PRO FORMA
ASSETS AND OTHER DEBITS			
UTILITY PLANT:			
Utility Plant in Service	$ 183,184,049	60,228,651	$ 243,412,700
Construction Work in Progress	30,979,006		30,979,006
Less Accumulated Depreciation	(63,869,869)	(1,203,535)	(65,073,404)
TOTAL UTILITY PLANT	**150,293,186**		**209,318,302**
OTHER PROPERTY AND INVESTMENTS:			
Depreciation Reserve	2,879,276	(366,625)	2,512,651
Sinking Funds & Debt Service:			
USDA (RD), Series 2005A	49,079		49,079
KRWFC Loan, Series 2013B	166,705		166,705
KRWFC Loan, Series 2016B	218,501		218,501
KIA Loan, Series 2020	10,612		10,612
KRWFC Loan, Series 2021A	92,268		92,268
KRWFC Loan, Series 2025D	514,343		514,343
Total Sinking Funds	1,051,508		1,051,508
Special Funds:			-
Veridian Apts Contribution	401,192		401,192
Transpark II Contribution	493,756		493,756
Construction Accounts	3,359,811	(985,901)	2,373,910
Thrive Ventures LLC	327,835		327,835
Customer Deposits	1,370,000		1,370,000
Total Special Funds	5,952,593		4,966,692
TOTAL OTHER PROPERTY AND INVESTMENTS	**9,883,377**		**8,530,851**
CURRENT AND ACCRUED ASSETS:			
Cash and Working Funds:			
General Operations	1,356,442	822,091	2,178,533
Payroll Account	217,305		217,305
Total Cash and Working Funds	1,573,746		2,395,837
Accounts Receivable - Customer	2,185,770		2,185,770
Accounts Receivable - Miscellaneous	4,548,317		4,548,317
Accounts Receivable - Rental/Lease Income	391,868		391,868
Warehouse Inventory	3,069,169		3,069,169
Prepayments	127,500		127,500
Other Current and Accrued Assets	58,285		58,285
Clearing Accounts	30,498		30,498
Deferred Debits	615,582		615,582
Unamortized Debt	12,249		12,249
TOTAL CURRENT AND ACCRUED ASSETS	11,039,239		11,039,239
TOTAL ASSETS AND OTHER DEBITS	**$ 172,789,548**		**$ 231,284,229**

WARREN COUNTY WATER DISTRICT
WATER DIVISION
Balance Sheet (Adjusted)
December 31, 2025

	ACTUAL	ADJUSTMENT	PRO FORMA
LIABILITIES AND OTHER CREDITS			
CAPITAL:			
Contributions in Aid of Construction	$ 118,765,567	43,915,918	$ 162,681,485
Customer Advance for Construction	2,463,841		2,463,841
TOTAL CAPITAL	**121,229,408**		**165,145,326**
LONG TERM DEBT:			
Bonds Held by Public:			
USDA (RD), Series 2005A	873,000		873,000
Long Term Loans:			
KRWFC Loan, Series 2013B	294,271		294,271
KRWFC Loan, Series 2016B	920,000		920,000
KIA Loan, Series 2020	1,605,560		1,605,560
KRWFC Loan, Series 2021A	1,030,000		1,030,000
KRWFC Loan, Series 2025D	7,308,664		7,308,664
KRWFC Loan, Series 2026	-	14,960,207	14,960,207
Total Long Term Loans	11,158,495		26,118,702
TOTAL LONG TERM DEBT	**12,031,495**		**26,991,702**
CURRENT AND ACCRUED LIABILITIES:			
Accounts Payable - General	8,554,391		8,554,391
Customer Deposits	1,339,114		1,339,114
Interest - Customer Deposits	0		0
Taxes and Equivalents	160,192		160,192
Net OPEB Obligation	1,251,850		1,251,850
Deferred Credits	536,680		536,680
Lease Liability	32,163		32,163
Other Current Liabilities	720,238		720,238
Total Current Liabilities	12,594,627		12,594,627
Interest Accrued - Long Term Debt			
USDA (RD), Series 2005A	18,654		18,654
KRWFC Loan, Series 2013B	3,910		3,910
KRWFC Loan, Series 2016B	11,891		11,891
KIA Loan, Series 2020	4,014		4,014
KRWFC Loan, Series 2021A	11,940		11,940
KRWFC Loan, Series 2025D	114,054		114,054
KRWFC Loan, Series 2025D (Arbitrage)	9,388		9,388
Total Interest Accrued - Long Term Debt	173,851		173,851
TOTAL CURRENT AND ACCRUED LIABILITIES	**12,768,479**		**12,768,479**
ACCUMULATED EARNINGS:			
Beginning of Year	27,250,075		27,250,075
Current Year to Date	(489,908)	(381,444)	(871,352)
TOTAL ACCUMULATED EARNINGS	**26,760,167**		**26,378,723**
TOTAL LIABILITIES AND OTHER CREDITS	**$ 172,789,548**		**$ 231,284,229**

Exhibit 21

WARREN COUNTY WATER DISTRICT
WATER DIVISION
CAPITAL BUDGET
YEAR 2025
November 20, 2024

Ln	PROJECT DESCRIPTION	PURPOSE \ JUSTIFICATION	Estimated START Date	Estimated COMPLETION Date	Source of Funds	EXPENDITURES Total Estimated Expenditures	EXPENDITURES Expenditures as of Dec. 31, 2024	EXPENDITURES Expenditures Required to Complete	RETIREMENTS Estimated Project Retirements	CONTRIBUTIONS Total Estimated Contributions	CONTRIBUTIONS Contributions as of Dec. 31, 2024	CONTRIBUTIONS Contributions Not Received	FINANCING Total Loan Proceeds	FINANCING Proceeds as of Dec. 31, 2024	FINANCING Proceeds Not Received
	Carryover Projects:														
1	Greenhill Transmission Improvements	Capacity and operational improvements	2/1/2025	10/1/2025	ARPA #2	400,000	250,000	150,000	-	400,000	250,000	150,000	-		-
2	SCADA System Upgrade	Age, major replacement	11/1/2022	6/1/2025	BAN	1,882,700	1,409,400	473,300	-	-	-	-	1,882,700	1,409,400	473,300
3	Transpark II - Water to Vista	Capacity Improvements	12/1/2023	4/1/2025	City	1,050,000	550,000	500,000	-	1,050,000	550,000	500,000	-	-	-
4	Transpark III - Envision	Capacity Improvements	1/1/2024	12/31/2026	State	23,000,000	5,000,000	18,000,000	-	23,000,000	5,000,000	18,000,000	-	-	-
5	Rockfield Capacity Improvements	Operational Improvements	9/1/2025	5/30/2026	ARPA #2	1,560,400	-	1,560,400	-	1,560,400	-	1,560,400	-	-	-
6	Alvaton Capacity Improvements	Capacity Improvements	9/1/2025	9/30/2026	ARPA #2/BAN	4,300,000	-	4,300,000	-	2,486,700	-	2,486,700	1,813,300	-	1,813,300
7	Smith's Grove Area Improvements	Improvements	8/1/2025	4/1/2026	BAN	2,100,000	-	2,100,000	-	-	-	-	2,100,000	-	2,100,000
8	Blue Level Tank Replacement	Age, replacement	8/1/2025	5/31/2026	BAN	850,000	-	850,000	-	-	-	-	850,000	-	850,000
9	Hwy 68W Tank & Pump Station	Increase capacity	9/1/2025	5/1/2027	BAN	6,200,000	-	6,200,000	-	-	-	-	6,200,000	-	6,200,000
10	Manual Transfer Switches	Reliability	1/1/2025	12/31/2025	BAN	50,000	-	50,000	-	-	-	-	50,000	-	50,000
11	LT Tank Maintenance Program	Lover's Lane, Mizpah, Richardsville, Three Sprgs	4/1/2025	12/31/2025	Internal	530,000	-	530,000	-	-	-	-	-	-	-
	SUBTOTAL					41,923,100	7,209,400	34,713,700	-	28,497,100	5,800,000	22,697,100	12,896,000	1,409,400	11,486,600
	Current Year Projects:														
12	Water Master Plan	CIP Planning	1/1/2025	8/30/2025	Internal	225,000	-	225,000	-	-	-	-	-	-	-
13	Outside Engineering Services	Engineering Support for Project Delivery	1/1/2025	12/31/2025	BAN	500,000	-	500,000	-	-	-	-	500,000	-	500,000
14	Three Springs Road Relocation	Relocation for KYTC Project	1/1/2025	12/31/2025	KYTC	2,800,000	-	2,800,000	-	2,800,000	-	2,800,000	-	-	-
15	US 31W Mizpah-Freeport	Relocation for KYTC Project	1/1/2025	12/31/2025	KYTC	950,000	-	950,000	-	950,000	-	950,000	-	-	-
	SUBTOTAL					4,475,000	-	4,475,000	-	3,750,000	-	3,750,000	500,000	-	500,000
	General Utility Plant:														
16	CIS Infinity Upgrade to Version 5	Upgrade from version 3 to version 5.	3/1/2025	12/31/2025	Internal	357,800	-	357,800	-	-	-	-	-	-	-
17	Implement Improved IT Logging	IT Upgrades	5/1/2025	5/1/2025	Internal	12,800	-	12,800	-	-	-	-	-	-	-
18	Cityworks Storeroom Implementation	Improve inventory control.	7/1/2025	7/1/2025	Internal	12,800	-	12,800	-	-	-	-	-	-	-
19	GIS UN Upgrades	IT Upgrades	6/1/2025	6/1/2025	Internal	38,500	-	38,500	-	-	-	-	-	-	-
20	IT Hardware Upgrades	IT Upgrades	1/1/2025	1/1/2025	Internal	37,200	-	37,200	-	-	-	-	-	-	-
21	Itron NAA Upgrade	IT Upgrade	7/1/2025	7/1/2025	Internal	83,500	-	83,500	-	-	-	-	-	-	-
22	Water Accountability & AMI Equipment	Replacement & upgrades	1/1/2025	1/1/2025	Internal	35,400	-	35,400	-	-	-	-	-	-	-
23	Itron Cellular Pilot Program	Test new meter reading technology.	7/1/2025	12/31/2025	Internal	18,000	-	18,000	-	-	-	-	-	-	-
24	Chlorine Analyzer, Online (2)	Replace End of Life Equipment	7/1/2025	7/1/2025	Internal	11,000	-	11,000	-	-	-	-	-	-	-
25	Mini-Excavator, Cat 306	Replace Cat 304.5, 4,000 Hrs	9/1/2025	9/1/2025	Internal	110,000	-	110,000	-	-	-	-	-	-	-
26	Equipment Trailer	Replace 30-Year Old Equipment	9/1/2025	9/1/2025	Internal	27,000	-	27,000	-	-	-	-	-	-	-
27	Tapping Machine Cutters	Replace End of Life Equipment	9/1/2025	9/1/2025	Internal	30,000	-	30,000	-	-	-	-	-	-	-
28	Concrete Breaker (mini-ex)	Reduce Wear on Equipment, Eliminate Rental	9/1/2025	9/1/2025	Internal	10,000	-	10,000	-	-	-	-	-	-	-
29	Construction Truck	New Crew 2026	12/1/2025	12/1/2025	Internal	190,000		190,000	-	-	-	-	-	-	-
30	Mini-Excavator, Cat 306	New Crew 2026	12/1/2025	12/1/2025	Internal	110,000		110,000	-	-	-	-	-	-	-
31	Equipment Trailer	New Crew 2026	12/1/2025	12/1/2025	Internal	27,000		27,000	-	-	-	-	-	-	-
32	Construction Small Tools & Equipment	New Crew 2026	12/1/2025	12/1/2025	Internal	15,000		15,000	-	-	-	-	-	-	-
33	Ford F150 (Qty 1)	Truck replacement - Mileage over 150,000 miles	1/1/2025	1/1/2025	Internal	51,700		51,700	-	-	-	-	-	-	-
34	Ford F150 (Qty 1)	Truck replacement - Mileage over 150,000 miles	7/1/2025	7/1/2025	Internal	51,700		51,700	-	-	-	-	-	-	-
35	Ford Ranger 4x4 (Qty 3)	Truck replacement - Mileage over 150,000 miles	7/1/2025	7/1/2025	Internal	126,000		126,000	-	-	-	-	-	-	-
36	New Meter Installations	Growth \ Demand	1/1/2025	12/31/2025	New Meter Fees	1,556,600	-	1,556,600	-	1,556,600	-	1,556,600	-	-	-
37	Meter Rebates	Line extension agreements	1/1/2025	12/31/2025	Internal	500,000	-	500,000	-	-	-	-	-	-	-
38	Meter Change Out Program	Sensus & Badger Meter Replacement	3/1/2025	7/1/2025	BAN	1,804,600	-	1,804,600	-	-	-	-	1,804,600	-	1,804,600
39	Indirect Labor	Activities to support utility plant.	1/1/2025	12/31/2025	Internal	658,100	-	658,100	-	-	-	-	-	-	-
40	Engineering (8016)	Easements & engineering	1/1/2025	12/31/2025	Internal	584,600	-	584,600	-	-	-	-	-	-	-
41	Operations (8017)	SL Replacements	1/1/2025	12/31/2025	Internal	504,500	-	504,500	-	-	-	-	-	-	-
	SUBTOTAL					6,963,800	-	6,963,800	-	1,556,600	-	1,556,600	1,804,600	-	1,804,600
	TOTALS					**53,361,900**	**7,209,400**	**46,152,500**	**-**	**33,803,700**	**5,800,000**	**28,003,700**	**15,200,600**	**1,409,400**	**13,791,200**

Contributions	$ 28,003,700
Financing	13,791,200
Internal Funds	**4,357,600**
Total	46,152,500

Exhibit 22

PROPOSED PROFORMA ADJUSTMENTS FOR PLANT ADDITIONS

Warren County Water District proposes to adjust depreciation expense to reflect the addition of the following plant:

Line No.	Asset	Construction Start	Proposed In Service Date	Construction Work In Progress (12-31-2025)	Final Cost	Service Life (Yrs)	Annual Deprecation Expense
1	Billing System Upgrade	Aug 2025	Jan 2027	$272,098	$366,625	5	$73,325
2	Transpark III - Water Booster Pump Station	Sep 2024	Oct 2026	$0	$2,946,000	20	$147,300
3	Transpark III - Transmission Mains	Sep 2024	Oct 2026	$6,420,008	$11,773,528	62.5	$188,376
4	Transpark III - Transmission Mains (DIP)	Sep 2024	Oct 2026	$16,955,133	$18,301,445	75	$244,019
5	Transpark III - Hydrants	Sep 2024	Oct 2026	$76,680	$69,000	50	$1,380
6	Transpark III - Meter Installations	Sep 2024	Oct 2026	$73,325	$570,000	45	$12,667
7	Alvaton Area Improvements - Transmission Mains	Jan 2026	Aug 2026	$0	$2,997,841	62.5	$47,965
8	Alvaton Area Improvements - Meter Service Lines	Jan 2026	Aug 2026	$0	$48,225	40	$1,206
9	Alvaton Area Improvements - Meter Installations	Jan 2026	Aug 2026	$0	$1,100	45	$24
10	Alvaton Area Improvements - Hydrants	Jan 2026	Aug 2026	$0	$83,835	50	$1,677

11	Three Springs Relocation - Transmission Mains	Feb 2026	Nov 2026	$0	$1,614,591	62.5	$25,833
12	Three Springs Relocation -Meter Service Lines	Feb 2026	Nov 2026	$0	$61,980	40	$1,550
13	Three Springs Relocation -Meter Installations	Feb 2026	Nov 2026	$0	$45,168	45	$1,004
14	Three Springs Relocation -Hydrants	Feb 2026	Nov 2026	$0	$23,046	50	$461
15	Rockfield Phase 2 Improvements - Transmission Mains	May 2026	Sep 2026	$0	$715,806	62.5	$11,453
16	Rockfield Phase 2 Improvements - Meter Service Lines	May 2026	Sep 2026	$0	$52,800	40	$1,320
17	Rockfield Phase 2 Improvements - Hydrants	May 2026	Sep 2026	$0	$12,500	50	$250
18	Rockfield Phase 2 Improvements - Meter Installations	May 2026	Sep 2026	$0	$8,500	45	$189
19	Rockfield Phase 1 Improvements - Transmission Mains	Feb 2026	Sep 2026	$0	$535,029	62.5	$8,560
20	Rockfield Phase 1 Improvements - Meter Service Lines	Feb 2026	Sep 2026	$0	$4,975	40	$124
21	Rockfield Phase 1 Improvements - Hydrants	Feb 2026	Sep 2026	$0	$18,100	50	$362

22	Rockfield Phase 1 Improvements - Meter Installations	Feb 2026	Sep 2026	$0	$13,200	45	$293
23	Developments - Transmission Mains	Various Dates Aug 2025 - Jul 2026	Various Dates Aug 2025 - Jul 2026	Donated by Developer $0.00	$3,371,930	62.5	$52,580
24	Developments - Transmission Mains (CIP)	Various Dates Aug 2025 - Jul 2026	Various Dates Aug 2025 - Jul 2026	Donated by Developer $0.00	$918,725	75	$12,250
25	Developments - Hydrants	Various Dates Aug 2025 - Jul 2026	Various Dates Aug 2025 - Jul 2026	Donated by Developer $0.00	$466,805	50	$9,157
26	Office Building & Warehouse - Russellville Rd.	Oct 2024	Jun 2026	$8,176,164	$9,863,506	75	$131,513
27	Office Building & Warehouse - HVAC and Roof	Oct 2024	Jun 2026	$1,943,262	$3,336,659	20	$166,833
28	Office Building & Warehouse - Storage Equipment	Oct 2024	Jun 2026	$0	$29,631	10	$2,963
29	Office Building & Warehouse - Furniture	Oct 2024	Jun 2026	$0	$985,900	22.5	$43,818
30	Meter Test Bench	Mar 2026	Nov 2026	$0	$188,515	12.5	$15,081
	TOTALS			**$33,916,671**	**$59,424,965**		**$1,203,535**

Exhibit 23

Exhibit 23A

2025 BUDGET
WARREN COUNTY WATER DISTRICT
WATER DIVISION

Revenue & Expense Statement Comparison
Budget 2025 vs. Projected 2024
November 20, 2024

Line		BUDGET 2025	PROJECTED 2024	$ DIFFERENCE	% DIFFERENCE
	OPERATING REVENUE:				
1	Metered Water Revenue	**$ 17,909,500**	$ 16,488,100	$ 1,421,400	8.62%
2	Forfeited Discounts	**244,800**	225,400	19,400	8.61%
3	Miscellaneous Service Revenue	**202,100**	276,000	(73,900)	-26.78%
4	Other Water Revenue	**600**	600	-	-
5	Interest Income	**355,000**	332,500	22,500	6.77%
6	Rental Income - District Property	**132,000**	140,600	(8,600)	-6.12%
7	Non-Utility Income - Storm Water	**73,900**	72,000	1,900	2.64%
8	Disposition Gains \ (Losses)	**-**	-	-	-
	TOTAL Operating Revenue	**18,917,900**	17,535,200	1,382,700	7.89%
	OPERATING EXPENSES:				
9	Salaries and Wages	**2,418,100**	2,189,900	228,200	10.42%
10	Commissioners' Fees	**15,000**	15,000	-	-
11	Employee Overhead	**1,449,500**	1,280,200	169,300	13.22%
12	Purchased Water	**8,490,200**	8,382,600	107,600	1.28%
13	Purchased Power	**608,700**	586,200	22,500	3.84%
14	Materials & Supplies	**461,500**	448,200	13,300	2.97%
15	Contractual Services - Engineering	**10,600**	-	10,600	100.00%
16	Contractual Services - Accounting	**21,500**	21,500	-	-
17	Contractual Services - Legal	**45,700**	24,000	21,700	90.42%
18	Contractual Services - Other	**907,100**	827,200	79,900	9.66%
19	Rental of Building / Property	**60,000**	60,000	-	-
20	Equipment	**370,000**	335,100	34,900	10.41%
21	Insurance - General Liability	**80,200**	77,500	2,700	3.48%
22	Insurance - Other	**2,600**	2,600	-	-
23	Regulatory Commission Expense	**25,000**	23,000	2,000	8.70%
24	Bad Debts Expense	**15,600**	13,100	2,500	19.08%
25	Miscellaneous Expense	**37,200**	36,300	900	2.48%
	SUBTOTAL Operating Expenses	**15,018,500**	14,322,400	696,100	4.86%
	OTHER EXPENSES:				
26	Depreciation	**4,564,300**	4,094,000	470,300	11.49%
27	Miscellaneous Non-Operating Income	**(19,500)**	(19,500)	-	-
28	Interest Expenses	**515,700**	318,600	197,100	61.86%
29	Debt Expense	**218,700**	39,600	179,100	452.27%
30	OPEB Expense	**36,300**	29,500	6,800	23.05%
	SUBTOTAL Other Expenses	**5,315,500**	4,462,200	853,300	19.12%
	TOTAL Expenses	**20,334,000**	18,784,600	1,549,400	8.25%
	NET INCOME \ (LOSS)	**$ (1,416,100)**	$ (1,249,400)	$ (166,700)	13.34%
	LESS: Principal Payments	**604,500**	578,000	26,500	4.58%
	NET INCOME \ (LOSS) AFTER PRINCIPAL	**$ (2,020,600)**	$ (1,827,400)	$ (193,200)	10.57%

2025 BUDGET
WARREN COUNTY WATER DISTRICT
WATER DIVISION

Budget Summary
November 20, 2024

Line Each line item in the budget is listed below with comments and a summary of the assumptions and information used in determining the income or expense item.

1 Metered Water Revenue:

For year 2025, the Water Division's customer base is budgeted to increase by 939 customers consisting of 877 residential and 62 commercial customers. The budget includes 35,776 total customers consisting of 33,004 residential and 2,772 commercial. Revenue is budgeted to increase by 8.62%, or $1,421,400 compared to last year and includes revenue from new customers totaling $215,000 and revenue from a general retail rate increase of 13.34% effective in July 2025 totaling $1,206,400.

	Budget Year 2025	Projected Year 2024	Increase \ (Decrease)	% Change
Residential	$ 11,183,500	$ 10,287,500	$ 896,000	8.71%
Commercial	3,459,400	3,154,000	305,400	9.68%
Industrial	3,266,600	3,046,600	220,000	7.22%
Total Metered Revenue	**$ 17,909,500**	$ 16,488,100	$ 1,421,400	8.62%

2 Forfeited Discounts:

The amount budgeted for late fees on payments made after a customer's due date is based upon the budget year's projections and calculated as a percentage of water revenue.

	Budget Year 2025	Projected Year 2024	Increase \ (Decrease)	% Change
Forfeited Discounts	**$ 244,800**	$ 225,400	$ 19,400	8.61%

3 Miscellaneous Service Revenue:

Miscellaneous service revenue includes regular and after-hour collection fees, meter investigation fees, returned check fees, and service fees. It is anticipated that the Public Service Commission will order the District to significantly reduce all services fees at the same time the requested rate adjustment is approved. As a result, a reduction in all fees was budgeted to be effective in July 2025.

	Budget Year 2025	Projected Year 2024	Increase \ (Decrease)	% Change
Misc. Service Revenue	**$ 202,100**	$ 276,000	$ (73,900)	-26.78%

4 Other Water Revenue:

This account includes credits for filling Kentucky Sales & Use tax returns by the required due dates. For year 2025, other water revenue is budgeted to total $600.

5 Interest Income:

The rates of return on certificates of deposits, money market savings, and bond & interest funds were based upon market rates as of October 2024. During year 2024, interest rates dropped reducing yields on the District's funds. The budget includes interest earned on the District's reserve funds and the balance of bank anticipation note proceeds borrowed for capital projects. In year 2025, interest income of 355,000 is budgeted, an increase off $22,500 over the prior year.

Purpose	Type of Account	Budget December 31st Year 2025	Current October 31st Year 2024	Increase \ (Decrease)
Depreciation Reserve, Special Funds	Certificate of Deposit	3.75%	4.50%	-0.75%
Depreciation Reserve, Special Funds	Money Market & Other	3.75%	4.25%	-0.50%
Debt Service & Construction Proceeds	Money Market	4.13%	4.63%	-0.50%

6 Rental Income - District Property:

The Water District has renewed leases for use of it's tanks for mounting cellular antennas. Revenue from these leases include the following: AT&T (Old Lover's Lane Tank, $33,500); T-Mobile (Greenwood Tank, $29,400); and Verizon (Plano Tank, $49,500). In 2012, the District entered into a lease with Fastnet Wireless for mounting internet service antennas on 11 tank sites. For each tank site, the District receives $130 per month base rent and 4% of the gross revenue that Fastnet collects from its customers and the Fastnet agreement is expected to generate $19,600 in revenue. Total rental income is budgeted to total $132,000, a decrease of $8,600 from the prior year. The decrease reflects the loss of revenue from the District's rental building next to the main office after the tenant, McCay & Associates, relocated. To avoid entering into a lease that would overlap the future sale of the District's property, the rental building was temporarily converted into office space for the IT Department.

2025 BUDGET
WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Summary
November 20, 2024

7 Non-Utility Income - Storm Water:

The Water District signed an agreement with Plum Springs and Warren County Joint Stormwater Sewer Agency to provide billing services for stormwater fees. Customers designated by the Agency as residential are billed a monthly fee of $4 and customers designated as commercial are billed a monthly fee of $10. The budget includes monthly billings to 26,739 customers and the District charges $0.23 per bill to include the stormwater fee on the District's monthly water bill. The revenue for providing the billing service is budgeted to total $73,900, an increase of $1,900 over the prior year.

8 Disposition Gains \ (Losses):

This account records any gains or losses realized on the disposition or sale of the District's assets. In year 2025, no gains or losses on the sale of assets are budgeted.

9 Salaries & Wages:

The budgeted wage expense for year 2025 is $2,418,100 compared to a projected wage expense for year 2024 of $2,189,900, an increase of $228,200 or 10.42%. The budget includes five new positions that will be utilized by all utilities and increase wage expense by $99,100 consisting of: (1) Assistant to Customer Service & Billing will provide additional support to customer service and backup for customer billing; (2) Operations Center Coordinator who will process locate requests and dispatch field personnel to perform locates; (3) Database Administrator necessary to assist data management and reporting; (4) Inventory Specialist who will implement and maintain a new inventory system; and (5) Repairman who will be utilized for the increased amount of repairs and meter installations. The full year impact of employees hired last year and position transitions totals $23,300. The merit increases and the cost of living adjustment are budgeted to increase wages by $44,100 and $61,700 respectively. The annual cost of living adjustment effective on January 1st is budgeted to be 2.50% based upon the Consumer Price Index (CPI).

Description	Hire Date	Budget Year 2025
New Position - Assistant Customer to Service & Billing		$ 28,900
New Position - Operations Center Specialist		28,900
New Position - Database Administrator		14,000
New Position - Inventory Specialist		14,000
New Position - Repairman		13,300
Full Year Impact - Prior Year New Positions		23,300
Merit Increases		44,100
Cost of Living Increase		61,700
Total Increase		**$ 228,200**

10 Commissioners Fees:

There are five commissioners on the board for Warren County Water District. The total compensation amount for all commissioners is $30,000 annually with 50% allocated to the Water Division and 50% allocated to the Sewer Division, or $15,000 annually for each division.

11 Employee Overhead:

This account includes employment costs such as payroll taxes, worker's compensation insurance, medical and dental insurance, annual leave, sick leave, 401(a) contributions, and pension contributions. For year 2025, employment overhead is budgeted to total $1,449,500 compared to $1,280,200 projected for year 2024, an increase of $169,300 or 13.22%. Overhead costs for the budget year are impacted by increases in salaries and wages, greater employee participation in benefit plans, and an increase of 3% in medical insurance premiums.

12 Purchased Water:

For year 2025, total purchased water is budgeted to total $8,490,200 compared to $8,382,600, an increase of $107,600 or 1.28%. The volume of water purchased from Bowling Green Municipal Utilities (BGMU) is budgeted to total 3.63 billion gallons with 3.16 billion gallons sold to customers. The budgeted vol includes non-revenue water totalling 470 million gallons, or 12.95%.

2025 BUDGET
WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Summary
November 20, 2024

13 Purchased Power:

The budgeted purchased power expense is based upon the power requirements to operate and distribute the budgeted 3.63 billion gallons of purchased water to customers throughout the District's service area. The District's power providers are Warren Rural Electric Cooperative Corporation (WRECC) and BGMU. In year 2025, power demand is budgeted to increase due to customer demand and greater utilization of large pump stations. Purchased power is budgeted to total $608,700 compared to year 2024 projected costs of $586,200, an increase of $22,500, or 3.84%

14 Materials & Supplies:

This account includes materials and supplies used in the operation and maintenance of the distribution system and materials used by field crews to repair main lines, service lines, and pump stations; parts for meter testing and repairs; and office supplies. For year 2025, materials and supplies are budgeted to total $461,500, an increase of $13,300 from year 2024. The budget includes upgrading safety equipment for traffic control and tank maintenance and 3% provision for inflationary costs.

Description	Budget Year 2025	Projected Year 2024	Variance	% Change
Distribution System Maintenance & Operation	$ 108,400	$ 105,300	$ 3,100	2.94%
Inventory Materials for Repairs	251,300	244,000	7,300	2.99%
Office Supplies	25,900	25,200	700	2.78%
Pump Station Maintenance	17,100	16,600	500	3.01%
Safety Supplies	7,900	7,700	200	2.60%
Tools & Equipment	36,200	35,100	1,100	3.13%
Sampling & Testing	14,700	14,300	400	2.80%
Total - Materials & Supplies	**$ 461,500**	$ 448,200	$ 13,300	2.97%

15 Contractual Services - Engineering:

The District filed a general retail rate case with the Kentucky Public Service Commission (PSC) in July 2024. The filing required a cost-of-service study that included a review of the water division's rates, fees, revenues, and expenses. An engineering consultant, HDR, was utilized to perform a study for the water division for an estimated cost of $63,500. The PSC requires utilities to amortize rate case expenses over 3 years and the portion budgeted for year 2025 totaled $10,600.

16 Contractual Services - Accounting:

The District contracted with Carr, Riggs & Ingram for its annual financial audit in year 2025. Fees for the annual financial audit are allocated evenly between the water and sewer divisions and other accounting fees are allocated to the division that received the service. The annual financial audit is budgeted at $33,300 allocated evenly between the water division and sewer division of $16,650. In addition, the budget includes $4,850 for fees on various accounting matters. For year 2025, accounting fees are budgeted to total $21,500, the same projected for year 2024.

17 Contractual Services - Legal:

The District utilizes Cole & Moore PSC for legal counsel on day-to-day operations and Skoll, Keenon, and Ogden on regulatory matters. Fees related to the filing of the general rate case application with the Kentucky Public Service Commission (PSC) are estimated at $130,000 for the water division The PSC requires utilities to amortize rate case expenses over 3 years and the portion budgeted for year 2025 totals $21,700. The fess budgeted for daily operations and potential litigation with the District's previous meter supplier for breach of warranty is $24,000. For year 2025, legal fees totaling $45,700 are budgeted, an increase of $21,700.

2025 BUDGET
WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Summary
November 20, 2024

18 Contractual Services - Other:

The various services provided to the Water District for conducting day-to-day operations are recorded in this account. Included are charges for billing statement processing, water quality analysis, system maintenance, and computer network and software support. A total increase of $79,900 is budgeted and includes the following: (1) an increase of $75,000 in software support and consulting costs for GIS, Billing, accounting, AMR software, system data back-up, and network protection; (2) an increase of $5,000 in water quality analysis & sampling costs due to regulatory requirements; (3) an increase for communication of $5,000 required to operate the new SCADA system upgrade; and (4) a reduction of $14,800 for lead & copper testing required by the Environmental Protection Agency that was completed in year 2024.

Description	Budget Year 2025	Projected Year 2024	Variance	% Change
Software/Hardware Support & Maintenance	$ 249,000	$ 174,000	$ 75,000	43.10%
Billing Statement Processing	175,600	175,000	600	0.34%
Water Quality Analysis	72,600	67,600	5,000	7.40%
Communications	60,900	55,900	5,000	8.94%
Transmission & Distribution Operation & Maintenance	54,800	53,100	1,700	3.20%
Paymentus Electronic Payment Processing	51,900	50,400	1,500	2.98%
Grade & Seed Services	39,300	38,200	1,100	2.88%
Memberships & Sponsorships	35,800	35,800	-	0.00%
Certification \ Training \ Continuing Education	32,900	31,900	1,000	3.13%
Office & Administration	32,300	31,400	900	2.87%
Community Relations	28,300	27,500	800	2.91%
Blacktop Repairs	28,200	27,400	800	2.92%
Bank Fees	20,200	19,600	600	3.06%
Special Events	10,800	10,500	300	2.86%
Site Mowing	8,100	7,900	200	2.53%
Postage	6,400	6,200	200	3.23%
Lead & Copper Sampling	-	14,800	(14,800)	-100.00%
Totals	**$ 907,100**	$ 827,200	$ 79,900	9.66%

19 Rental of Building:

The Sewer Division owns the office building and charges each district for their use of the office building. The amount that the Water Division pays for rent will continue to be $4,167 plus an allocated portion of the utilities. The total amount of rent and utilities budgeted for the Water Division is $86,000 for the year with $60,000 allocated to expense (70%) and $26,000 allocated to capital (30%).

20 Equipment:

Equipment expense includes costs such as fuel, maintenance, insurance, and depreciation. Also included is any usage of trucks, backhoes, and equipment provided by Warren County Water District for the District's day-to-day operations. Based upon costs and estimated usage, equipment expense is budgeted at $370,000 for year 2025, an increase of $34,900 or 10.41% when compared to year 2024. The increase in expense reflects additional trucks in the fleet and higher costs such as fuel, maintenance, and depreciation of newer trucks..

21 Insurance - General Liability:

The District has coverage through The Kentucky League of Cities. Liability and property premiums of $80,200 are budgeted for year 2025, an increase of $2,700 over the prior year.

22 Insurance - Other:

This account includes insurance premium for public officials totalling $2,600. No change was budgeted for year 2024.

23 Regulatory Commission Expense:

The annual assessment in accordance with KRS 278.130 by the Public Service Commission is recorded in this expense account. The assessment is based upon total water revenue and is budgeted to be $25,000 for year 2025 an increase of $2,00 from the prior year.

24 Bad Debts Expense:

This expense represents the amount of bad debt accounts deemed uncollectible and expensed but offset by any collections on bad debts previously expensed. In Year 2025, bad debt write-off's are budgeted to total $15,600, which is an increase of $2,500 from the prior year.

2025 BUDGET
WARREN COUNTY WATER DISTRICT
WATER DIVISION
Budget Summary
November 20, 2024

25 Miscellaneous Expense:

This account includes Kentucky Infrastructure Authority and Kentucky Rural Water Finance Corporation service fees on debt service payments, customer leak adjustments, and the cost of employee uniforms. In year 2025, the amount budgeted is $37,200, a increase of $900 from last year.

26 Depreciation Expense:

This account includes depreciation on water treatment plant improvements, line extensions, meters, vehicles, and other plant assets. Total depreciation expense is budgeted to total $4,564,300 for year 2025 compared to $4,094,000 for year 2024, an increase of $470,300, or 11.49%.

Description	Utility Plant Cost	Depreciation Impact Year 2025
Tank - Transpark II	$ 5,542,700	$ 123,200
Meter Change Out Program	1,804,600	120,300
New Meter Installations	2,359,800	103,100
SCADA Upgrade	1,882,700	94,100
Miscellaneous Assets Additions	3,645,236	63,900
Line Extensions from Developers	5,755,500	55,900
IT Upgrades	184,800	20,800
Water Master Plan	225,000	15,000
Tank - Blue Level Replacement	850,000	11,000
Fully Depreciated Assets	-	(137,000)
Totals	$ 22,250,336	**$ 470,300**

27 Misc. Non-Operating Income:

Scrap sales of obsolete materials such as valves, meters, pumps, and other metal parts are recorded as miscellaneous non-operating income. In year 2025, the amount budgeted for scrap sales is $19,500, no change from the prior year.

28 Interest Expense:

This account includes long-term interest paid on outstanding debt obligations with United States Department of Agriculture (USDA), Rural Water Financing Agency (RWFA), Kentucky Infrastructure Authority (KIA), bank anticipation notes for construction projects, and interest paid to customers for deposits for water service. In July 2025, the existing bank anticipation note will be rolled over into a third $29M water and sewer bank anticipation note or into permanent financing. A portion of these funds are being allocated to the water division to complete significant water capacity upgrade projects. Total interest expense is budgeted at $515,700, an increase of $197,100 from the prior year reflecting the water division's allocation of interest costs from the third round of financing.

29 Debt Expense:

The debt expense associated with the KRWFC Series 2013B, Series 2016B, Series 2024D loans are amortized in this account. In addition, the budget includes the water division's allocation of issuance and underwriting costs related to the third round of financing totaling $215,900 Total debt expense is budgeted to total $218,700, an increase of $179,100 from the prior year

30 OPEB Expense

Other Post Employment Benefits expense includes the estimated cost of providing all employees up to five years of medical insurance after retirement until age 65, or until the retiree is eligible for Medicare. The OPEB expense budgeted for year 2025 is $36,300 an increase of $6,800 from last year.

Exhibit 23B

2026 BUDGET
WARREN COUNTY WATER DISTRICT
WATER DIVISION

Revenue & Expense Statement Comparison
Budget 2026 vs. Projected 2025
November 19, 2025

Line		BUDGET 2026	PROJECTED 2025	$ DIFFERENCE	% DIFFERENCE
	OPERATING REVENUE:				
1	Metered Water Revenue	**$ 19,075,100**	$ 17,973,300	$ 1,101,800	6.13%
2	Forfeited Discounts	**213,900**	200,700	13,200	6.58%
3	Miscellaneous Service Revenue	**201,500**	189,100	12,400	6.56%
4	Other Water Revenue	**600**	600	-	-
5	Interest Income	**374,100**	290,800	83,300	28.65%
6	Rental Income - District Property	**318,900**	128,700	190,200	147.79%
7	Non-Utility Income - Storm Water	**74,800**	73,700	1,100	1.49%
8	Disposition Gains \ (Losses)	**-**	-	-	-
	TOTAL Operating Revenue	**20,258,900**	18,856,900	1,402,000	7.43%
	OPERATING EXPENSES:				
9	Salaries and Wages	**2,722,800**	2,451,600	271,200	11.06%
10	Commissioners' Fees	**15,000**	15,000	-	-
11	Employee Overhead	**1,700,300**	1,471,000	229,300	15.59%
12	Purchased Water	**8,457,800**	8,402,100	55,700	0.66%
13	Purchased Power	**659,100**	642,000	17,100	2.66%
14	Materials & Supplies	**488,300**	448,900	39,400	8.78%
15	Contractual Services - Engineering	**-**	-	-	0.00%
16	Contractual Services - Accounting	**27,000**	20,000	7,000	35.00%
17	Contractual Services - Legal	**54,200**	54,200	-	-
18	Contractual Services - Other	**1,069,500**	904,900	164,600	18.19%
19	Rental of Building / Property	**188,100**	60,000	128,100	213.50%
20	Equipment	**410,200**	369,000	41,200	11.17%
21	Insurance - General Liability	**100,600**	83,700	16,900	20.19%
22	Insurance - Other	**2,600**	2,600	-	-
23	Regulatory Commission Expense	**85,100**	54,000	31,100	57.59%
24	Bad Debts Expense	**28,700**	25,900	2,800	10.81%
25	Miscellaneous Expense	**40,800**	40,800	-	-
	SUBTOTAL Operating Expenses	**16,050,100**	15,045,700	1,004,400	6.68%
	OTHER EXPENSES:				
26	Depreciation	**5,031,900**	4,236,000	795,900	18.79%
27	Miscellaneous Non-Operating Income	**-**	-	-	-
28	Interest Expenses	**1,048,700**	389,600	659,100	169.17%
29	Debt Expense	**776,000**	126,900	649,100	511.51%
30	OPEB Expense	**49,300**	38,400	10,900	28.39%
	SUBTOTAL Other Expenses	**6,905,900**	4,790,900	2,115,000	44.15%
	TOTAL Expenses	**22,956,000**	19,836,600	3,119,400	15.73%
	NET INCOME \ (LOSS)	$ (2,697,100)	$ (979,700)	$ (1,717,400)	175.30%
	LESS: Principal Payments	**741,200**	604,500	136,700	22.61%
	NET INCOME \ (LOSS) AFTER PRINCIPAL	**$ (3,438,300)**	$ (1,584,200)	$ (1,854,100)	117.04%

Warren County Water District

Budget Year 2026
Water Division
Summary

Line 1: **Water Revenue**

For year 2026, the Water Division's customer base is budgeted to increase by 913 customers, consisting of 837 residential and 76 commercial customers. The budget includes 36,395 total customers consisting of 33,439 residential and 2,956 commercial. Revenue is budgeted to increase by 6.13%, or $1,101,800 compared to last year and includes revenue from new customers totaling $153,000 and revenue from a general retail rate increase of 12.33% approved in May 2025 totaling $948,800.

	Budget Year 2026	Projected Year 2025	Increase \ (Decrease)	% Change
Residential	**$12,003,900**	$11,265,100	$738,800	6.56%
Commercial	**3,719,800**	3,447,500	272,300	7.90%
Industrial	**3,351,400**	3,260,700	90,700	2.78%
Total Metered Revenue	**$19,075,100**	$17,973,300	$1,101,800	6.13%

Line 2: **Forfeited Discounts**

The amount budgeted for late fees on payments made after a customer's due date is calculated as a percentage of total water revenue. Forfeited discounts of $213,900 are budgeted, an increase of $13,200 compared to the prior year.

Line 3: **Miscellaneous Service Revenue**

Miscellaneous service revenue includes regular and after-hour collection fees, meter investigation fees, returned check fees, and service trip fees. Reflected in both the budget and prior year projection are reduced fees ordered by the Public Service Commission (PSC) in May 2025. Service revenue of $201,500 is budgeted, an increase of $12,400.

Line 4: **Other Water Revenue**

This account includes credits for filling Kentucky Sales & Use tax returns by the required due dates. For year 2026, other water revenue is budgeted to total $600.

Line 5: **Interest Income**

The rates of return on certificates of deposits, money market savings, and bond & interest funds were based upon market rates as of October 2025. During year 2025, interest rates dropped, reducing yields on the District's funds. The budget includes interest earned on the District's reserve funds and on a new bank anticipation note in July for capital projects. In 2026, interest income of $374,100 is budgeted, an increase of $83,300 compared to the prior year.

Purpose	Type of Account	**Budget December 31st Year 2026**	Current October 31st Year 2025	Increase \ (Decrease)
Depreciation Reserve, Special Funds	Certificate of Deposit	**3.75%**	4.25%	-0.50%
Depreciation Reserve, Special Funds	Money Market & Other	**3.00%**	3.50%	-0.50%
Debt Service & Construction Proceeds	Money Market	**3.43%**	3.93%	-0.50%
General Operation Account	Checking	**3.32%**	3.82%	-0.50%

Line 6: **Rental Income – Utility Property**

Rental income includes proceeds from leases on District tanks where cellular antennas are mounted and rent received from Simpson County Water District, Butler County Water System, and the Sewer Division for the new operations complex on Russellville Road. In April 2026, the Sewer Division will transfer the operations complex to the Water Division who then will be responsible for the financing, depreciation, and maintenance. The District's lease with Fastnet Wireless was terminated in September 2025 for unpaid lease payments, reducing income by $13,200. In 2026, rental income of $318,900 is budgeted, an increase of $190,200 compared to the prior year.

Tank Leases:	
AT&T	$34,100
T-Mobile	33,800
Verizon	48,500
Subtotal	116,400
Office Complex Rent (April - December):	
Sewer Division	113,400
Butler County Water System	51,300
Simpson County Water District	37,800
Subtotal	202,500
Total Rental Income	$318,900

Line 7: **Non-Utility Income – Storm Water**

The Water District signed an agreement with Plum Springs and Warren County Joint Stormwater Sewer Agency to provide billing services for stormwater fees. Customers designated by the Agency as residential are billed a monthly fee of $4 and customers designated as commercial are billed a monthly fee of $10. The budget includes monthly billings to 27,100 customers and the District charges $0.23 per bill to include the stormwater fee on the District's monthly water bill. The revenue for providing the billing service is budgeted to total $74,800, an increase of $1,100 over the prior year.

Line 8**: Disposition Gans \ (Losses)**

This account records any gains or losses realized on the disposition or sale of the District's assets. In 2026, no gains or losses on the sale of assets are budgeted.

Line 9: **Salaries and Wages**

The total wage expense for year 2026 is $2,722,800 compared to projected wage expense for year 2025 of $2,451,600, an increase of $271,200 or 11.06%. The budget includes six new positions that will be utilized by all utilities (Waren, Butler, and Simpson County Water Districts) and will increase wage expense by $111,900. The increase consists of a (1) Data Analyst who will support the existing Enterprise Systems Analyst in correlating data between multiple software applications; (2) Operations Center Technician who will assist in monitoring the SCADA system and processing of service calls; (3) Construction Foreman to lead an additional fifth construction crew created to support system growth; (4) a Meter Test Technician to create a full crew for large meter testing; (5) Safety Specialist to implement and maintain a safety program; and (6) Hydraulic Modeler\Staff Engineer necessary to design the increasing volume of projects and line extensions. The full year impact of new positions hired last year is $50,500 and a reduction in flushing of the distribution system is $16,600. The merit increase and cost of living adjustment are budgeted to increase wages by $49,300 and $76,100, respectively. The annual cost of living adjustment effective on January 1st is budgeted to be 2.75% based upon the Consumer Price Index (CPI). A summary of the increase in wages is presented in the table below.

Description	Hire Date	**Budget Year 2026**
New Position - Data Analyst	First Quarter	**$27,000**
New Position - Operations Center Technician	First Quarter	**27,300**
New Position - Construction Foreman	Second Quarter	**16,200**
New Position - Meter Test Technician	Second Quarter	**24,900**
New Position - Safety Specialist	Third Quarter	**16,500**
New Position - Hydraulic Modeler \ Staff Engineer	Third Quarter	**Capitalized**
Full Year Impact - New Hires in Year 2025		**50,500**
Flushing Program		**(16,600)**
Merit Increases		**49,300**
Cost of Living Increase		**76,100**
Total Increase		**$271,200**

Line 10: **Commissioner Fees**

There are five commissioners on the board for Warren County Water District. The total compensation amount for all commissioners is $30,000 annually with 50% allocated to the Water Division and 50% allocated to the Sewer Division, or $15,000 annually for each division.

Line 11: **Employee Overhead**

Employee overhead includes employment costs such as payroll taxes, worker's compensation insurance, medical and dental insurance, annual and sick leave, 401(a) contributions, and pension contributions. For 2026, employment overhead is budgeted to total $1,700,300 compared to $1,471,000 projected for year 2025, an increase of $229,300, or 15.59%. Overhead costs for the budget year are impacted by increases in wages, greater employee participation in the retirement plans, and an increase of 10% in medical insurance costs.

Line 12**: Purchased Water**

For year 2026, purchased water is budgeted to total $8,457,800 compared to $8,402,100, an increase of $55,700 or 0.66%. The volume of water purchased from Bowling Green Municipal Utilities (BGMU) is budgeted to total 3.6 billion gallons with 3.2 billion gallons sold to customers. The budgeted volume includes non-revenue water totaling 417 million gallons, or 11.54%.

Line 13: **Purchased Power**

The budgeted purchased power expense is based upon the power requirements to operate and distribute the budgeted 3.2 billion gallons of water sold to customers throughout the District's service area. The District's power providers are Warren Rural Electric Cooperative Corporation (WRECC) and BGMU. In 2026, power demand is budgeted to increase slightly due to customer demand and includes a provision for increase in retail power costs. Purchased power is budgeted to total $659,100 compared to year 2025 projected costs of $642,000, an increase of $17,100, or 2.66%.

Line 14: **Materials and Supplies**

This account includes materials and supplies used in the operation and maintenance of the distribution system and materials used by field crews to repair main lines, service lines, and pump stations; parts for meter testing and repairs; and office supplies. For 2026, materials and supplies are budgeted to total $488,300, an increase of $39,400 from year 2025. The budget includes the replacement of the high service pump station roof and a 3% provision for inflationary costs.

Description	**Budget Year 2026**	Projected Year 2025	Variance	% Change
Inventory Materials	**$257,400**	$249,900	$7,500	3.0%
Distribution System	**131,800**	128,000	3,800	3.0%
Tools & Equipment	**37,700**	36,600	1,100	3.0%
Office Supplies	**25,900**	19,500	6,400	32.8%
Pump Station Maintenance	**20,700**	700	20,000	2857.1%

Safety Supplies	**9,900**	9,600	300	3.1%
Sampling & Testing	**4,900**	4,600	300	6.5%
Total Material & Supplies	**$488,300**	$448,900	$39,400	8.8%

Line 15: **Contractual Services – Engineering**

Not Budgeted.

Line 16: **Contractual Services – Accounting**

The District uses Carr, Riggs & Ingram for its annual financial audit in year 2026. Fees for the annual financial audit are allocated evenly between the water and sewer divisions, and other accounting fees are allocated to the division that received the service. The annual financial audit is budgeted at $36,600 allocated evenly between the water division and sewer division of $18,300. In addition, the budget includes the water division's portion for a Federal audit of grant funds of $5,500 and fees for various accounting matters of $3,200. For year 2026, accounting fees are budgeted to total $27,000, an increase of $7,000 over the prior year.

Line 17**: Contractual Services – Legal**

The District utilizes Cole & Moore PSC for legal counsel on day-to-day operations and Skoll, Keenon, and Ogden on regulatory matters. Fees related to filings, tariffs, and orders with the Kentucky Public Service Commission (PSC) are estimated at $27,200. The fees budgeted for daily operations and potential litigation with the District's previous meter supplier for breach of warranty is $27,000. For year 2026, legal fees totaling $54,200 are budgeted, no increase from the prior year.

Line 18: **Contractual Services – Other**

The numerous services provided to the District to conduct day-to-day operations include water quality analysis, system maintenance, computer network support and security, processing of monthly customer billing statements, and transaction fees for customer ACH payments. These services are budgeted to total $1,069,500, an increase of $164,600 or 18.19%. The increase consists of: (1) an increase of $85,900 for software applications and support for GIS, billing, accounting, meter reading, after hours call center, system backup, and network protection; (2) an increase of $22,300 in communications associated with the new SCADA system; (3) an increase of $23,500 in certification and training for continuing education classes and professional training; (4) estimated fees of $12,000 for participation in the Call 811 Program; and (5) various other increases totaling $20,900.

Description	**Budget Year 2026**	Projected Year 2025	Variance	% Change
Software & Hardware Support	**$328,100**	$242,200	$85,900	35.47%
Billing Statement Processing	**195,000**	184,200	10,800	5.86%
Communications	**84,100**	61,800	22,300	36.08%
Transmission & Distribution	**70,100**	68,100	2,000	2.94%

Certification & Training	**65,100**	41,600	23,500	56.49%
Water Quality Analysis	**59,900**	58,200	1,700	2.92%
Electronic Payment Processing	**52,200**	50,700	1,500	2.96%
Grade & Seed Services	**44,400**	43,100	1,300	3.02%
Blacktop Repairs	**37,900**	36,800	1,100	2.99%
Memberships & Sponsorships	**32,300**	32,300	0	0.00%
Office & Administration	**28,700**	27,900	800	2.87%
Bank Fees	**22,000**	21,400	600	2.80%
Community Relations	**12,600**	12,200	400	3.28%
811 Program	**12,000**	0	12,000	100.00%
Special Events	**10,800**	10,500	300	2.86%
Postage	**7,300**	7,100	200	2.82%
Site Mowing	**7,000**	6,800	200	2.94%
Totals	**$1,069,500**	$904,900	$164,600	18.19%

Line 19: **Rental of Building / Property**

Rental expense includes rent paid to the Sewer Division for the office building on Hwy 31W Bypass for January through June 2026 totaling $25,200. The Water Division will own the operation complex on Russellville Road and costs associated with the new buildings such as utilities, maintenance, telephones, trash removal, custodial services, security total $162,900. Rent and building expenses combined total $188,100.

Line 20: **Equipment**

Equipment expense includes costs such as fuel, maintenance, insurance, and depreciation. Also included is any usage of trucks, backhoes, and equipment provided by Warren County Water District for the District's day-to-day operations. Based upon costs and estimated usage, equipment expense is budgeted at $410,200 for year 2026, an increase of $41,200 or 11.17% when compared to year 2025. The increase in expense reflects additional trucks in the fleet and depreciation of newer trucks.

Line 21: **Insurance – Liability & Property**

The District has coverage through The Kentucky League of Cities. Liability and property premiums of $100,600 are budgeted for year 2026, an increase of $16,900 over the prior year.

Line 22: **Insurance – Public Officials**

This expense includes insurance premium for public officials totaling $2,600. No change was budgeted for year 2026.

Line 23: **Regulatory Commission Expense**

Regulatory expense includes an annual assessment by the Public Service Commission based upon total revenue budgeted to be $30,500 and the first of three years amortization of rate case costs for retail rates effective May 2025 totaled $54,600. Total regulatory costs are budgeted to total $85,100, an increase of an increase of $31,100 from the prior year.

Line 24: **Bad Debts Expense**

This expense represents the amount of bad debt accounts deemed uncollectible and expensed but offset by any collections on bad debts previously expensed. In 2026, bad debt write-offs are budgeted to total $28,700, which is an increase of $2,800 from the prior year.

Line 25: **Miscellaneous Expense**

This account includes Kentucky Infrastructure Authority and Kentucky Rural Water Finance Corporation service fees on debt service payments, customer leak adjustments, and the cost of employee uniforms. In 2026, the amount budgeted is $40,800, no change from last year.

Line 26: **Depreciation**

This expense includes the depreciation of the District's assets such as main lines and service lines, water storage tanks, pump stations, meters, and network hardware & software. Total depreciation expense is budgeted to total $5,031,900 for 2026 compared to $4,236,000 in year 2025, an increase of $795,900 or 18.79% from the prior year.

Description	Utility Plant Cost	**Depreciation Impact Year 2026**
New Office / Warehouse - Construction GMP	$14,431,000	**$241,900**
New Office / Warehouse - Site & Force Account	750,000	**7,500**
New Office / Warehouse - Furniture & Fixtures	1,536,300	**51,200**
New Office / Warehouse - IT Network & Data Design	568,000	**85,200**
SCADA - RTU Replacement	1,838,200	**183,800**
CIS Infinity Upgrade to Version 5	365,800	**54,900**
Meter Change Out Program	1,804,600	**33,800**
Meter Installations	1,486,000	**27,900**
Water Master Plan	225,000	**22,500**
Line Extensions	1,744,300	**12,800**
Transpark II - Water to Vista	1,050,000	**12,600**
Alvaton Capacity Improvements	3,131,000	**12,500**
Other Projects	8,024,400	**49,300**
Totals	$36,954,600	**$795,900**

Line 27: **Misc. Non-Operating Income**

Not Budgeted

Line 28: **Interest Expense**

This account includes long-term interest paid on outstanding debt obligations with United States Department of Agriculture (USDA), Rural Water Financing Agency (RWFA), Kentucky Infrastructure Authority (KIA), bank anticipation notes for construction projects, and interest paid to customers for deposits for water service. In July 2026, the existing $23M bank anticipation note financing the construction of the operations center and other projects will be paid off and permanent financing issued with interest costs of $559,700. Also in July 2026, a $9.6M bond anticipation note is planned for water projects beginning in budget year with interest costs of $193,200. Total interest expense is budgeted at $1,048,700, an increase of $659,100 from the prior year.

Line 29: **Debt Expense**

The debt expense associated with the KRWFC Series 2013B, Series 2016B, Series 2024D loans are amortized in this account. In addition, the budget includes issuance and underwriting costs for the $23M permanent financing and $9M bond anticipation note budgeted for July 2026. Total debt expense is budgeted to total $776,000, an increase of $649,100 from the prior year.

Line 30: **OPEB Expense**

Other Post Employment Benefits expense includes the estimated cost of providing all employees with up to five years of medical insurance after retirement until age 65, or until the retiree is eligible for Medicare. The OPEB expense budgeted for 2026 is $49,300 an increase of $10,900 from last year.

Future Rate Adjustment

In April 2026, the District will seek PSC approval for issuance of $23M in permanent financing to replace the current short-term bond anticipation note. In July, the District will apply for a rate adjustment with the PSC and will include the following in the proposed rates (1) debt service for the $23M permanent financing that funded the construction of the operations complex and other water and sewer projects; (2) depreciation expense on large projects currently under construction that will be completed by July such as the operations complex on Russellville Road, Transpark Flow for Our Future, Southwest Sewer Extension, and SCADA system upgrade; and (3) increases in operating costs since the last rate adjustment filing in July 2024.

Exhibit 24

POST-TEST PERIOD CUSTOMERS AND THEIR EFFECT ON REVENUES & EXPENSES

NEW METER INSTALLATIONS JANUARY 1, 2026 THROUGH SEPTEMBER 30, 2026

WARREN COUNTY WATER DISTRICT - WATER DIVISION

Meter Size	5/8"	1"	2"	4"	**TOTALS**
Number of Meter Installations	480	71	21	16	588
Average Monthly Usage (Gals)	4,428	12,298	88,493	209,674	
Average Monthly Bill	$ 37.75	$ 92.99	$ 582.92	$ 1,249.80	
Annual Gallons Sold	25,505,280	10,477,896	22,300,236	40,257,408	98,540,820
Annual Revenue	$ 217,440	$ 79,227	$ 146,896	$ 239,962	**$ 683,525**
Annual Gallons Purchased	28,950,375	11,893,185	25,312,413	45,695,128	111,851,101
Annual Purchased Water Expense	$ 93,258	$ 38,312	$ 81,539	$ 147,198	**$ 360,307**
Annual Purchased Power Expense	$ 5,100	$ 2,095	$ 4,459	$ 8,050	**$ 19,704**
NET REVENUE FROM NEW CUSTOMERS					**$ 303,514**

Wholesale Cost Per 1000 Gallons (Effective 9/1/2026) $ 3.2213

Proforma

Purchased Power Cost	$ 628,713
Gallons Purchased	3,568,720,199
Power Cost Per 1000 Gallons	$ 0.1762
Water Loss Percentage	11.90%
Revenue Water	88.10%

No. of Net Revenue Months 12