

**Kentucky Infrastructure Authority  
Projects for April 2025  
Capital Projects and Bond Oversight Committee**

▪ **Fund B Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
B25-008	East Clark County Water District	\$ 841,383	\$ 841,383	Clark

▪ **Fund C Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
C25-001	Oldham County Water District	\$ 6,129,061	\$ 6,129,061	Oldham

▪ **Fund F Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
F22-030	Cannonsburg Water District (Increase)	\$ 619,180	\$ 2,304,263	Boyd



**Kentucky Infrastructure Authority  
Loan Programs  
Fiscal Year Ended June 30, 2025**

The Kentucky Infrastructure Authority (KIA) was created in 1988 to provide the mechanism for funding construction of local public works projects. KIA is continually growing and expanding its services. Through the various programs currently offered, KIA has become a major provider for local financing needs.

Program Designation Description of Program Federal / State  Selection Basis Types of Infrastructure		Fund A (CWSRF)	Fund F (DWSRF)	Fund B	Fund C	
		Clean Water Federal	Drinking Water Federal	Infrastructure State First Come First Served Various <sup>(1)</sup>	Governmental Agencies State First Come First Served Various <sup>(1,3)</sup>	
		Priority List Wastewater	Priority List Drinking Water			
<b>Fiscal 2023</b>						
Terms <sup>(4)</sup>	Interest Rates	Income Based	Income Based	Income Based	Terms	Market Rate
20 years	Standard (> or = \$60,183)	2.25%	2.25%	2.25%	1-5 years	1.75%
20 years	Non-standard (\$48,147 - \$60,182) <sup>(2)</sup>	1.25%	1.25%	1.25%	6-10 years	2.25%
20 to 30 years	Disadvantage (< or = \$48,146)	0.50%	0.50%	0.50%	11-20 years	2.75%
20 years	Broadband Projects	N/A	N/A	4.25%	20 years	4.25%
Administration Fees (on principal) Principal Forgiveness  Estimated Annual Availability Significant Federal Requirements		0.25% depends on MHI/affordability index		0.20% N/A	0.25% N/A	
		\$101,732,614	\$76,323,479	\$5,008,495	\$6,790,533	
		Davis Bacon Environmental Review American Iron and Steel Fiscal Sustainability Plan Build America Buy America	Davis Bacon Environmental Review American Iron and Steel Build America Buy America			

(1) Includes planning, design, and construction of solid waste projects; dams; storm water control treatment systems; gas or electric utility; broadband deployment project; or any other public utility or public service project. Broadband project interest rates are at the non-standard rate of 4.25%.

(2) Other reasons include regionalization, consent decrees, agreed orders, or other criteria relating to public health or financial considerations. Rate less than Kentucky MHI but greater than 80% of MHI.

(3) Fund C interest rates are based on term and not MHI.

(4) The 30 year terms are only available for Disadvantaged Communities, depending on factors such as life expectancy of assets being funded and affordability.

2024 HB1 LINE ITEM Grants (State) - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
24KGS136	Springfield Water & Sewer Commission	Springfield WWTP SBR	\$ 1,500,000.00	Washington	HB1-2024 RS Line Item

EXECUTIVE SUMMARY		Reviewer		Jeremy Skinner	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date		April 3, 2025	
FUND B, INFRASTRUCTURE		KIA Loan Number		B25-008	
REVOLVING LOAN FUND		WRIS Number		WX21049041	
BORROWER		EAST CLARK COUNTY WATER DISTRICT CLARK COUNTY			
BRIEF DESCRIPTION					
The East Clark County Water District is requesting a Fund B loan in the amount of \$841,383. This loan will be used in conjunction with a previously awarded Cleaner Water Program grant to fund the Mt Sterling Rd and KY 89 Water Line Upgrade project. The project will replace approximately 3,200 linear feet (LF) of 6-inch water line along Mt. Sterling Road (US 60), approximately 7,200 LF of 6-inch water line along KY 89, and approximately 750 LF of 3-inch water line along Hilltop Drive with new Class 250 SDR 17 PVC. Creek crossings will be installed by directional drill method using DR 11 HDPE water line. The project will also include either new meter settings and service line from the new water mains or reconnection to the existing meter settings. Other proposed project components include valves, flush hydrants, and road bores with steel cover pipe. The project will replace some of the oldest water lines in the District's system. The existing water lines experience frequent leaks and breaks causing service disruptions as well as potential health hazards.					
PROJECT FINANCING		PROJECT BUDGET			
Fund B Loan	\$841,383	Administrative Expenses		\$35,000	
22CWW028	748,617	Legal Expenses		20,000	
	-	Land, Easements		20,000	
		Planning		10,000	
		Eng - Design / Const		104,000	
		Eng - Insp		65,000	
	-	Eng - Other		30,000	
	-	Construction		1,187,000	
	-	Contingency		119,000	
TOTAL	\$1,590,000	TOTAL		\$1,590,000	
REPAYMENT	Rate	2.25%	Est. Annual Payment		\$54,157
	Term	20 Years	1st Payment 6 Mo. after first draw		
PROFESSIONAL SERVICES	Engineer	Bell Engineering			
	Bond Counsel	Dinsmore & Shohl, LLP			
PROJECT SCHEDULE	Bid Opening	May-25			
	Construction Start	Jun-25			
	Construction Stop	Jan-26			
DEBT PER CUSTOMER	Existing	\$221			
	Proposed	\$472			
OTHER DEBT	See Attached				
RESIDENTIAL RATES		Users	Avg. Bill		
	Current	2,737	\$51.36 (for 4,000 gallons)		
	Additional	0	\$51.36 (for 4,000 gallons)		
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.				
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service		Coverage Ratio
Audited 2021	272,601	104,757	167,844		2.6
Audited 2022	387,767	109,328	278,439		3.5
Audited 2023	479,804	103,526	376,278		4.6
Projected 2024	442,576	108,649	333,927		4.1
Projected 2025	404,833	95,809	309,023		4.2
Projected 2026	364,405	146,935	217,470		2.5
Projected 2027	325,431	143,800	181,631		2.3
Projected 2028	285,748	140,665	145,084		2.0

Reviewer: Jeremy Skinner  
Date: April 3, 2025  
Loan Number: B25-008

**KENTUCKY INFRASTRUCTURE AUTHORITY  
INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)  
EAST CLARK COUNTY WATER DISTRICT, CLARK COUNTY  
PROJECT REVIEW  
WX21049041**

**I. PROJECT DESCRIPTION**

The East Clark County Water District is requesting a Fund B loan in the amount of \$841,383. This loan will be used in conjunction with a previously awarded Cleaner Water Program grant to fund the Mt Sterling Rd and KY 89 Water Line Upgrade project. This project will replace some of the oldest water lines in the District's system. The existing water lines experience frequent leaks and breaks causing service disruptions as well as potential health hazards.

The project will replace approximately 3,200 linear feet (LF) of 6-inch water line along Mt. Sterling Road (US 60), approximately 7,200 LF of 6-inch water line along KY 89, and approximately 750 LF of 3-inch water line along Hilltop Drive with new Class 250 SDR 17 PVC. Creek crossings will be installed by directional drill method using DR 11 HDPE water line. The project will also include either new meter settings and service line from the new water mains or reconnection to the existing meter settings. Other proposed project components include valves, flush hydrants, and road bores with steel cover pipe.

East Clark County Water District serves 2,720 residential and 17 commercial customers. The District purchases water from Winchester Municipal Water and, to a lesser extent, Kentucky-American Water.

**II. PROJECT BUDGET**

	Total
Administrative Expenses	\$ 35,000
Legal Expenses	20,000
Land, Easements	20,000
Planning	10,000
Engineering Fees - Design	104,000
Engineering Fees - Inspection	65,000
Engineering Fees - Other	30,000
Construction	1,187,000
Contingency	119,000
<b>Total</b>	<b>\$ 1,590,000</b>

### III. PROJECT FUNDING

	Amount	%
Fund B Loan	\$ 841,383	53%
22CWW028	748,617	47%
<b>Total</b>	<b>\$ 1,590,000</b>	<b>100%</b>

### IV. KIA DEBT SERVICE

Construction Loan	\$ 841,383
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 841,383
Interest Rate	2.25%
Loan Term (Years)	20
Estimated Annual Debt Service	52,475
Administrative Fee (0.20%)	1,683
Total Estimated Annual Debt Service	<b>\$ 54,157</b>

### V. PROJECT SCHEDULE

Bid Opening:	May 2025
Construction Start:	June 2025
Construction Stop:	January 2026

### VI. RATE STRUCTURE

#### A. Customers

Customers	Current
Residential	2,720
Commercial	17
Industrial	0
Total	2,737

## **B. Rates**

### **WATER**

	Current	Prior
Date of Last Rate Increase	3/29/2022	8/1/2012
Minimum (2,000 gallons)	\$28.08	\$26.30
Next 8,000 Gallons (per 1,000)	11.64	10.90
Next 40,000 Gallons (per gallon)	10.33	9.68
Next 50,000 Gallons (per gallon)	9.03	8.46
Cost for 4,000 gallons	\$51.36	\$48.10
Increase %	6.8%	
Affordability Index (Rate/MHI)	0.7%	0.6%

## **VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility's service area population is 6,573 with a Median Household Income (MHI) of \$90,075. The MHI for the Commonwealth is \$60,183. The loan will qualify for a 2.25% interest rate.

## **VIII. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for the years ended December 31, 2021, through December 31, 2023. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

### **HISTORY**

Operating revenues increased 15.2 percent from \$1.53 million in 2021 to nearly \$1.76 million in 2023, outpacing operating expenses which increased 6.9 percent over the same period. Revenue growth was primarily driven by a March 2022 rate adjustment and, to a lesser extent, increased customer demand. Operating expenses rose just 2 percent in 2023 despite an increase in employee salaries due to a decrease in employee benefit costs and stable maintenance, equipment, and utility costs. The District's purchased water costs remained stable over the period, ranging from approximately \$390 thousand to \$410 thousand annually. The District's existing debt consists of revenue bonds with a total balance of less than \$600,000 that will be paid off by 2031. The debt coverage service ratio was 2.6, 3.5, and 4.6 for 2021, 2022, and 2023, respectively.

The balance sheet reflects a current ratio of 7.8, a debt-to-equity ratio of 0.3, 42.5 days of sales in accounts receivable, and 5.0 months of operating expenses in unrestricted cash.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Water revenues will remain unchanged from 2023 due to there being no anticipated rate adjustments in the near-term and to account for possible fluctuations in consumer demand.
- 2) Operating expenses will increase 3 percent annually due to inflation and general expense increases.
- 3) The debt service coverage ratio is 2.5 in 2026 when principal and interest repayments commence.

Based on the pro forma assumptions, the utility shows adequate cash flow to repay the KIA Fund B loan.

The ENTITY is regulated by the Public Service Commission (PSC) and will need to apply to the PSC, pursuant to KRS 278.300, for debt authorization for the \$841,383 loan and must receive a Certificate of Public Convenience and Necessity, pursuant to KRS 278.020.

## REPLACEMENT RESERVE

The replacement reserve will be 5% (\$42,000 total) of the final amount borrowed to be funded annually (\$2,100 yearly) each December 1 for 20 years and maintained for the life of the loan.

## IX. DEBT OBLIGATIONS

	Outstanding	Maturity
KRWFC Series 2010C	\$ 325,000	2030
KRWFC Series 2011C	255,000	2031
KRWFC 2013C	15,000	2024
<b>Total</b>	<b>\$595,000</b>	



## **X. CONTACTS**

### **Legal Applicant**

Name	East Clark Water District
Address	P.O. Box 112 Winchester, KY 40392
County	Clark
Authorized Official	William Ballard
Phone	(859) 745-1458
Email	wdballard@bellsouth.net

### **Project Contact - Applicant**

Name	Michael A. Lile, PE
Organization	Bell Engineering
Address	205 E. Mount Vernon Street Somerset, KY 42501
Phone	(606) 485-4011
Email	mlile@hkbell.com

### **Project Administrator**

Name	Casey Cash
Organization	Bluegrass Area Development District
Address	699 Perimeter Drive Lexington, KY 40517
Phone	(859) 460-6216
Email	ccash@bgadd.org

### **Consulting Engineer**

Name	Michael A. Lile, PE
Firm	Bell Engineering
Address	205 E. Mount Vernon Street Somerset, KY 42501
Phone	(606) 485-4011
Email	mlile@hkbell.com

## **XI. RECOMMENDATIONS**

KIA staff recommends approval of the loan with the standard.

**EAST CLARK COUNTY WATER DISTRICT**  
**FINANCIAL SUMMARY (DECEMBER YEAR END)**

	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2026</u></b>	<b><u>2027</u></b>	<b><u>2028</u></b>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	2,001,116	2,203,102	2,398,144	2,565,124	2,719,635	2,828,371	2,919,186	2,991,728
Other Assets	7,925,514	7,681,772	7,524,530	7,312,751	8,678,519	8,368,762	8,041,084	7,695,133
Total	9,926,630	9,884,874	9,922,674	9,877,874	11,398,155	11,197,132	10,960,270	10,686,861
<b>Liabilities &amp; Equity</b>								
Current Liabilities	285,742	286,431	306,217	301,373	343,642	343,842	344,042	354,242
Long Term Liabilities	1,950,618	1,930,094	1,806,480	1,731,480	2,455,794	2,338,725	2,221,656	2,094,586
Total Liabilities	2,236,360	2,216,525	2,112,697	2,032,853	2,799,436	2,682,567	2,565,698	2,448,829
Net Assets	7,690,270	7,668,349	7,809,977	7,845,021	8,598,719	8,514,565	8,394,573	8,238,033
<b>Cash Flow</b>								
Revenues	1,526,493	1,690,894	1,758,534	1,758,534	1,758,534	1,758,534	1,758,534	1,758,534
Operating Expenses	1,300,942	1,365,544	1,372,089	1,405,311	1,439,449	1,476,632	1,512,686	1,549,740
Other Income	47,050	62,417	93,359	89,353	85,748	82,503	79,583	76,954
Cash Flow Before Debt Service	272,601	387,767	479,804	442,576	404,833	364,405	325,431	285,748
<b>Debt Service</b>								
Existing Debt Service	104,757	109,328	103,526	108,649	95,809	92,778	89,643	86,508
Proposed KIA Loan	0	0	0	0	0	54,157	54,157	54,157
Total Debt Service	104,757	109,328	103,526	108,649	95,809	146,935	143,800	140,665
Cash Flow After Debt Service	167,844	278,439	376,278	333,927	309,023	217,470	181,631	145,084
<b>Ratios</b>								
Current Ratio	7.0	7.7	7.8	8.5	7.9	8.2	8.5	8.4
Debt to Equity	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Days Sales in Accounts Receivable	40.6	38.6	42.5	42.5	42.5	42.5	42.5	42.5
Months Operating Expenses in Unrestricted Cash	5.9	7.3	5.0	6.3	7.4	8.2	8.7	9.0
Debt Coverage Ratio	2.6	3.5	4.6	4.1	4.2	2.5	2.3	2.0

EXECUTIVE SUMMARY		Reviewer		Jeremy Skinner	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date		April 3, 2025	
FUND C, GOVERNMENTAL AGENCIES FUND		KIA Loan Number		C25-001	
REVOLVING LOAN FUND		WRIS Number		WX21185064	
BORROWER		OLDHAM COUNTY WATER DISTRICT OLDHAM COUNTY			
BRIEF DESCRIPTION					
Oldham County Water District is requesting a Fund C loan in the amount of \$6,129,061 for the US 42 West Improvements from KY-393 to KY-1694 project. This project includes the installation of approximately 22,300 linear feet of 12-inch water line along US-42 from KY-393 to KY-1694. This project will increase water pressure and flow to an underserved portion of the District's customer base. The new water line will also provide a looped connection to multiple points in this part of the District's distribution system, strengthening the existing infrastructure and maintaining water supply in the event of a break.					
PROJECT FINANCING		PROJECT BUDGET			
Fund C Loan	\$6,129,061	Administrative Expenses	\$10,000		
		Legal Expenses	15,000		
		Land, Easements	265,000		
		Planning	12,600		
		Eng - Design / Const	282,661		
		Eng - Insp	150,000		
		Eng - Other	56,000		
		Construction	4,106,000		
		Contingency	1,231,800		
TOTAL	\$6,129,061	TOTAL	\$6,129,061		
REPAYMENT	Rate	2.75%	Est. Annual Payment	\$415,787	
	Term	20 Years	1st Payment	6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	GRW Engineers, Inc.			
	Bond Counsel	Dinsmore & Shohl, LLP			
PROJECT SCHEDULE	Bid Opening	Aug-25			
	Construction Start	Nov-25			
	Construction Stop	Oct-26			
DEBT PER CUSTOMER	Existing	\$1,221			
	Proposed	\$1,835			
OTHER DEBT	See Attached				
RESIDENTIAL RATES		Users	Avg. Bill		
	Current	9,259	\$24.92 (for 4,000 gallons)		
	Additional	0	\$24.92 (for 4,000 gallons)		
REGIONAL COORDINATION This project is consistent with regional planning recommendations.					
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio	
Audited 2022	1,463,870	767,839	696,031	1.9	
Audited 2023	1,232,242	589,849	642,393	2.1	
Audited (DRAFT) 2024	1,690,336	591,942	1,098,394	2.9	
Projected 2025	1,703,954	595,951	1,108,003	2.9	
Projected 2026	1,535,374	599,521	935,853	2.6	
Projected 2027	1,387,392	1,018,509	368,883	1.4	
Projected 2028	1,256,705	1,020,685	236,020	1.2	
Projected 2029	1,108,957	1,024,842	84,115	1.1	

Reviewer: Jeremy Skinner  
Date: April 3, 2025  
Loan Number: C25-001

**KENTUCKY INFRASTRUCTURE AUTHORITY  
GOVERNMENTAL AGENCIES LOAN FUND (FUND C)  
OLDHAM COUNTY WATER DISTRICT, OLDHAM COUNTY  
PROJECT REVIEW  
WX21185064**

**I. PROJECT DESCRIPTION**

Oldham County Water District is requesting a Fund C loan in the amount of \$6,129,061 for the US 42 West Improvements from KY-393 to KY-1694 project. This project includes the installation of approximately 22,300 linear feet of 12-inch water line along US 42 from KY-393 to KY-1694. This project will increase water pressure and flow to an underserved portion of the District's customer base. The new water line will also provide a looped connection to multiple points in this part of the District's distribution system, strengthening the existing infrastructure and maintaining water supply in the event of a break.

This project is one phase of a larger project intended to provide redundancy and improve the water pressure and flow in this part of the county. A second phase of the project, which includes the installation of water line from KY-1694 to South Buckeye Lane, will be funded with previously awarded Cleaner Water Program Grants.

Oldham County Water District serves 8,576 residential customers and 682 commercial and industrial customers. The District also sells water to the LaGrange Utilities Commission.

**II. PROJECT BUDGET**

	<u>Total</u>
Administrative Expenses	\$10,000
Legal Expenses	15,000
Land, Easements	265,000
Planning	12,600
Engineering Fees – Design	226,129
Engineering Fees – Construction	56,532
Engineering Fees – Inspection	150,000
Engineering Fees – Other	56,000
Construction	4,106,000
Contingency	1,231,800
<b>Total</b>	<b><u>\$6,129,061</u></b>

### III. PROJECT FUNDING

	Amount	%
Fund C Loan	\$6,129,061	100.0%
<b>Total</b>	<b>\$6,129,061</b>	<b>100.0%</b>

### IV. KIA DEBT SERVICE

Construction Loan	\$6,129,061
Less: Principal Forgiveness	0
Amortized Loan Amount	\$6,129,061
Interest Rate	2.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$400,464
Administrative Fee (0.25%)	15,323
<b>Total Estimated Annual Debt Service</b>	<b>\$415,787</b>

### V. PROJECT SCHEDULE

Bid Opening:	August 2025
Construction Start:	November 2025
Construction Stop:	October 2026

### VI. RATE STRUCTURE

#### A. Customers

Customers	Current
Residential	8,576
Commercial	682
Wholesale	1
<b>Total</b>	<b>9,259</b>

#### B. Rates

<b>Water - 5/8" Meter Rates</b>	Current	Prior
Date of Last Rate Increase	6/18/2024	12/9/2009
Minimum Charge	\$8.64	\$8.84
Volumetric Retail Rate (per gallon)	0.00407	0.0037
Cost for 4,000 gallons	\$24.92	\$23.64
Increase %	5.4%	
Affordability Index (Rate/MHI)	0.3%	0.2%

<b>Water – 3/4” Meter Rates</b>	Current	Prior
Date of Last Rate Increase	6/18/2024	12/9/2009
Minimum Charge	\$13.02	\$9.73
Volumetric Retail Rate (per gallon)	0.00407	0.0037
Cost for 4,000 gallons	\$29.30	\$24.53
Increase %	19.4%	
Affordability Index (Rate/MHI)	0.3%	0.3%
<b>Water – Wholesale</b>	Current	Prior
Date of Last Rate Increase	6/18/2024	9/28/2018
Volumetric Retail Rate (per gallon)	0.00268	0.002
Increase %	34.0%	

## **VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility’s service area population is 18,569 with a Median Household Income (MHI) of \$113,804. The MHI for the Commonwealth is \$60,183. The loan will qualify for a 2.75% interest rate.

## **VIII. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for the years ended December 31, 2022, through December 31, 2024. The audited financial statement for the year ended December 31, 2024, was in a draft form as of the date of this analysis. The District does not anticipate any material changes in the financial information prior to the draft being finalized. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

### **HISTORY**

Total water revenues increased nearly 14 percent from \$5.20 million in 2022 to \$5.92 million in 2024 due to adjustments to the District’s retail and wholesale water rates and, to a lesser extent, steady increases in retail water sales. Operating expenses increased 16.4 percent in 2023 and 9.6 percent in 2024 due to inflation-related price increases as well as increased employee wages. In addition to operating revenues, the District earns stable and consistent non-operating revenues in the form of income from cellular carriers leasing space to mount antennas on the District’s water towers and in the form of fees from local sewer and sanitation districts outsourcing their billing to the District. The District’s existing debt consists of revenue bonds with a year-end

2024 balance of \$11.38 million. The debt service coverage ratio was 1.9, 2.1, and 2.9 for 2022, 2023, and 2024, respectively.

The balance sheet reflects a current ratio of 16.4, a debt-to-equity ratio of 0.4, 59.2 days of sales in accounts receivable, and 32.1 months of operating expenses in unrestricted cash.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Retail water and wholesale revenues will increase 2 percent and 17 percent, respectively, in 2025 due to rate increases previously approved by the Public Service Commission.
- 2) Retail water revenues will increase 1 percent annually starting in 2026 based on historical year-to-year increases.
- 3) Wholesale water revenues will remain unchanged following the 2025 increase based on historical wholesale sales data.
- 4) Operating expenses will increase 3 percent annually due to inflation and general expense increases.
- 5) The District's debt service coverage ratio is 1.4 in 2027 when principal and interest repayments commence.

Based on the pro forma assumptions, the utility shows adequate cash flow to repay the KIA Fund C loan.

The ENTITY is regulated by the Public Service Commission (PSC) and will need to apply to the PSC, pursuant to KRS 278.300, for debt authorization for the \$6,129,061 loan and must receive a Certificate of Public Convenience and Necessity, pursuant to KRS 278.020.

## REPLACEMENT RESERVE

The replacement reserve will be 5% (\$306,000 total) of the final amount borrowed to be funded annually (\$15,300 yearly) each December 1 for 20 years and maintained for the life of the loan.

## IX. DEBT OBLIGATIONS

	Outstanding	Maturity
Revenue Bonds – Series 2010A	\$ 3,501,100	2049
Revenue Bonds – Series 2010B	7,875,000	2052
<b>Total</b>	<b>\$ 11,376,100</b>	



## **X. CONTACTS**

### **Legal Applicant**

Name	Oldham County Water District
Address	2160 Spencer Court LaGrange, KY 40031
County	Oldham
Authorized Official	Russ Rose
Phone	(502) 222-1690
Email	rrose@oldhamcountywaterky.gov

### **Project Contact - Applicant**

Name	Shanna Stone
Organization	Engineering Manager
Address	2160 Spencer Court LaGrange, KY 40031
Phone	(502) 222-1690
Email	sstone@oldhamcountywaterky.gov

### **Project Administrator**

Name	Justin Carter
Organization	Kentucky Regional Planning & Development Agency (KIPDA)
Address	11520 Commonwealth Dr. Louisville, KY 40299
Phone	(502) 266-6084
Email	justin.carter@kipda.org

### **Consulting Engineer**

Name	Nicholas Gunselman
Firm	GRW Engineers, Inc.
Address	10350 Ormsby Park Place, Ste 101 Louisville, KY 40223
Phone	(502) 489-8484
Email	ngunselman@grwinc.com

## **XI. RECOMMENDATIONS**

KIA staff recommends approval of the loan with the standard conditions.

**OLDHAM COUNTY WATER DISTRICT**  
**FINANCIAL SUMMARY (DECEMBER YEAR END)**

	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>(DRAFT)</u></b>	<b><u>2025</u></b>	<b><u>2026</u></b>	<b><u>2027</u></b>	<b><u>2028</u></b>	<b><u>2029</u></b>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	6,200,846	14,658,229	15,821,103	16,048,128	16,248,007	16,334,768	16,377,172	16,393,932
Other Assets	50,326,721	43,880,347	43,632,657	45,568,794	50,426,538	49,263,995	48,032,266	46,687,606
Total	<u>56,527,567</u>	<u>58,538,576</u>	<u>59,453,760</u>	<u>61,616,921</u>	<u>66,674,545</u>	<u>65,598,763</u>	<u>64,409,438</u>	<u>63,081,538</u>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	869,488	750,307	966,327	981,360	1,302,913	1,317,113	1,334,413	1,349,713
Long Term Liabilities	16,630,092	17,369,993	16,547,482	17,730,859	21,689,571	21,036,978	20,366,701	19,698,625
Total Liabilities	<u>17,499,580</u>	<u>18,120,300</u>	<u>17,513,809</u>	<u>18,712,219</u>	<u>22,992,484</u>	<u>22,354,091</u>	<u>21,701,114</u>	<u>21,048,338</u>
Net Assets	<u>39,027,987</u>	<u>40,418,276</u>	<u>41,939,951</u>	<u>42,904,702</u>	<u>43,682,061</u>	<u>43,244,672</u>	<u>42,708,324</u>	<u>42,033,200</u>
<b>Cash Flow</b>								
Revenues	5,200,444	5,133,820	5,922,405	6,130,110	6,180,887	6,232,172	6,283,970	6,336,286
Operating Expenses	4,152,622	4,770,957	5,134,056	5,261,732	5,393,239	5,543,991	5,683,506	5,827,207
Other Income	416,048	869,379	901,987	835,577	747,726	699,211	656,241	599,879
Cash Flow Before Debt Service	<u>1,463,870</u>	<u>1,232,242</u>	<u>1,690,336</u>	<u>1,703,954</u>	<u>1,535,374</u>	<u>1,387,392</u>	<u>1,256,705</u>	<u>1,108,957</u>
<b>Debt Service</b>								
Existing Debt Service	767,839	589,849	591,942	595,951	599,521	602,722	604,898	609,055
Proposed KIA Loan	0	0	0	0	0	415,787	415,787	415,787
Total Debt Service	<u>767,839</u>	<u>589,849</u>	<u>591,942</u>	<u>595,951</u>	<u>599,521</u>	<u>1,018,509</u>	<u>1,020,685</u>	<u>1,024,842</u>
Cash Flow After Debt Service	<u>696,031</u>	<u>642,393</u>	<u>1,098,394</u>	<u>1,108,003</u>	<u>935,853</u>	<u>368,883</u>	<u>236,020</u>	<u>84,115</u>
<b>Ratios</b>								
Current Ratio	7.1	19.5	16.4	16.4	12.5	12.4	12.3	12.1
Debt to Equity	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5
Days Sales in Accounts Receivable	45.9	48.5	59.2	59.2	59.2	59.2	59.2	59.2
Months Operating Expenses in Unrestricted Cash	14.1	32.7	32.1	31.9	31.5	30.9	30.2	29.5
Debt Coverage Ratio	1.9	2.1	2.9	2.9	2.6	1.4	1.2	1.1

EXECUTIVE SUMMARY			Reviewer		John Brady
KENTUCKY INFRASTRUCTURE AUTHORITY			Date		April 3, 2025
FUND F, FEDERALLY ASSISTED DRINKING WATER			KIA Loan Number		F22-030 (Increase)
REVOLVING LOAN FUND			WRIS Number		WX21019057
BORROWER		CANNONSBURG WATER DISTRICT BOYD COUNTY			
BRIEF DESCRIPTION					
The Cannonsburg Water District is requesting a Fund F loan increase in the amount of \$619,180 for the Shoppes Road Water Line Replacement Phase 2 project. The original loan was approved by the KIA Board on July 7, 2022. This will bring their total KIA loan amount up to \$2,304,263. The increase request is due to bids coming in higher than the amount originally budgeted. No additional work is being funded. The project is a continuation of the Water District's water loss reduction efforts established in Phase 1. Approximately 17,000 total linear feet (LF) of problematic asbestos cement water line will be replaced. This consists of 2,000 LF of 12" line and 15,000 LF of 6" line. A 1,000 gallon per minute booster pump station (BPS) will also be replaced. Approximately 180 service line connections will be installed due to aging service line material. The project will improve water service in the area and help reduce O&M costs associated with daily operations.					
PROJECT FINANCING			PROJECT BUDGET		
Fund F Loan	\$1,685,083	Administrative Expenses	\$40,000		
Fund F Loan Increase	619,180	Legal Expenses	50,000		
CWP Grant - 21CWW014	540,517	Land, Easements	20,000		
CWP Grant - 22CWW103	656,599	Eng - Design / Const	206,000		
Local	479,621	Eng - Insp	126,000		
		Eng - Other	38,000		
		Construction	3,182,000		
		Contingency	319,000		
		Other			
TOTAL	\$3,981,000	TOTAL	\$3,981,000		
REPAYMENT	Rate	2.00%	Est. Annual Payment	\$146,116	
	Term	20 Years	1st Payment	6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Bell Engineering			
	Bond Counsel	Dinsmore & Shohl, LLP			
PROJECT SCHEDULE	Bid Opening	Jan-25			
	Construction Start	Jun-25			
	Construction Stop	Jun-26			
DEBT PER CUSTOMER	Existing	\$494			
	Proposed	\$1,031			
OTHER DEBT	See Attached				
RESIDENTIAL RATES	Current	Users	Avg. Bill		
		3,662	\$48.01	(for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.				
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio	
Audited 2021	362,474	110,286	252,188	3.3	
Audited 2022	596,418	279,313	317,105	2.1	
Audited 2023	564,510	280,740	283,770	2.0	
Projected 2024	532,661	282,941	249,720	1.9	
Projected 2025	501,775	109,469	392,306	4.6	
Projected 2026	605,181	69,957	535,224	8.7	
Projected 2027	382,360	216,347	166,013	1.8	
Projected 2028	347,885	216,547	131,338	1.6	

Reviewer: John Brady  
Date: April 3, 2025  
Loan Number: F22-030 Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY  
DRINKING WATER STATE REVOLVING FUND (FUND F)  
CANNONSBURG WATER DISTRICT, BOYD COUNTY  
PROJECT REVIEW  
WX21019057**

**I. PROJECT DESCRIPTION**

The Cannonsburg Water District is requesting a Fund F loan increase in the amount of \$619,180 for the Shoppes Road Water Line Replacement Phase 2 project. The original loan was approved by the KIA Board on July 7, 2022. This will bring their total KIA loan amount up to \$2,304,263. The increase request is due to bids coming in higher than the amount originally budgeted. No additional work is being funded. The project is a continuation of the Water District's water loss reduction efforts established in Phase 1. Approximately 17,000 total linear feet (LF) of problematic asbestos cement water line will be replaced. This consists of 2,000 LF of 12" line and 15,000 LF of 6" line. A 1,000 gallon per minute booster pump station (BPS) will also be replaced. Approximately 180 service line connections will be installed due to aging service line material. The project will improve water service in the area and help reduce O&M costs associated with daily operations.

The Water District currently serves 3,359 residential customers and 253 commercial and other customers.

**II. PROJECT BUDGET**

	<b>Total</b>
Administrative Expenses	\$ 40,000
Legal Expenses	50,000
Land, Easements	20,000
Engineering Fees - Design	160,000
Engineering Fees - Construction	46,000
Engineering Fees - Inspection	126,000
Engineering Fees - Other	38,000
Construction	3,182,000
Contingency	319,000
<b>Total</b>	<b>\$ 3,981,000</b>

### III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 1,685,083	42%
Fund F Loan Increase	619,180	16%
CWP 1	540,517	14%
CWP 2	656,599	16%
Local	479,621	12%
<b>Total</b>	<b>\$ 3,981,000</b>	<b>100%</b>

### IV. KIA DEBT SERVICE

Construction Loan	\$ 2,304,263
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 2,304,263
Interest Rate	2.00%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 140,355
Administrative Fee (0.25%)	5,761
<b>Total Estimated Annual Debt Service</b>	<b>\$ 146,116</b>

### V. PROJECT SCHEDULE

Bid Opening:	January 2025
Construction Start:	June 2025
Construction Stop:	June 2026

### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

#### A) Customers

<u>Customers</u>	<u>Current</u>
Residential	3,359
Commercial	253
Other	50
<b>Total</b>	<b>3,662</b>

## B) Rates

	Current	Prior
Date of Last Rate Increase	02/01/25	05/13/19
Minimum (2,000 Gallons)	\$27.13	\$25.33
Next 3,000 Gallons (Per 1,000)	10.44	9.54
Cost for 4,000 gallons	\$48.01	\$44.41
Increase %	8.1%	
Affordability Index (Rate/MHI)	0.8%	0.7%

## VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility's service area population is 8,919 with a Median Household Income (MHI) of \$76,070. The MHI for the Commonwealth is \$60,183. When the original loan was approved the Utility's service area MHI was 59,708 and the State's MHI was 50,589. The loan will qualify for a 2.00% interest rate.

## VIII. 2021 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

## IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended December 31, 2021 through December 31, 2023. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

### HISTORY

Total water revenues increased 11% from \$2.89 million in 2021 to \$3.21 million in 2023 due to water loss savings. Operating expenses increased 4.9% from \$2.5 million to \$2.65 million during the same period due to increased purchased water costs. The debt coverage ratio was 3.3, 2.1, and 2.0 in 2021, 2022, and 2023.

The balance sheet reflects a current ratio of 3.6, a debt-to-equity ratio of 0.8, 39.7 days of sales in accounts receivable, and 6.0 months of operating expenses in unrestricted cash.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Water revenues will increase 8.1% in 2025 due to an existing rate increase previously approved by the Public Service Commission (PSC) and 10.4% in 2026 due to a proposed rate increase.
- 2) General operating expenses will increase 2% annually due to inflation.
- 3) Purchased water expenses will increase 23.8% in 2025, 16.5% in 2026, and 12.3% in 2027 due to rate increases from the City of Ashland, which have been approved by the PSC.
- 4) Debt service coverage is 1.8 in 2027 when principal and interest repayments begin.

Based on the pro forma assumptions, the utility shows adequate cash flow to repay the KIA Fund F loan.

The Water District is regulated by the PSC and will need to apply, pursuant to KRS 278.300, for debt authorization for the \$2,304,263 loan and must receive a Certificate of Public Convenience and Necessity, pursuant to KRS 278.020.

## REPLACEMENT RESERVE

The replacement reserve will be 5% (\$116,000 total) of the final amount borrowed to be funded annually (\$5,800 yearly) each December 1 for 20 years and maintained for the life of the loan.

## X. DEBT OBLIGATIONS

	<b>Outstanding</b>	<b>Maturity</b>
KRWFC Note	\$ 81,000	2025
USDA Note	1,519,000	2055
KIA Loan B18-011	47,355	2039
KIA Loan C20-001	160,173	2024
<b>Total</b>	<b>\$ 1,807,528</b>	



## **XI. CONTACTS**

### **Legal Applicant**

Entity Name	Cannonsburg Water District
Authorized Official	Robert McGuire (Chairman)
County	Boyd
Email	tim@cannonsburgwater.com
Phone	(606) 928-9808
Address	1606 Cannonsburg Rd Ashland, KY 41102

### **Applicant Contact**

Name	Tim Webb
Organization	Cannonsburg Water District
Email	tim@cannonsburgwater.com
Phone	(606) 928-9808
Address	1606 Cannonsburg Rd Ashland, KY 41102

### **Project Administrator**

Name	Jasper Ball
Organization	FIVCO ADD
Email	jasper@fivco.org
Phone	(606) 929-1366
Address	32 FIVCO Ct Grayson, KY 41143

### **Consulting Engineer**

PE Name	Ben Allen
Firm Name	Bell Engineering
Email	ballen@hkbell.com
Phone	(859) 278-5412
Address	2480 Fortune Dr, Ste 350 Lexington, KY 40509

## **XII. RECOMMENDATIONS**

KIA staff recommends approval of the loan increase with the standard conditions.

**CANNONSBURG WATER DISTRICT**  
**FINANCIAL SUMMARY (DECEMBER YEAR END)**

	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2026</u></b>	<b><u>2027</u></b>	<b><u>2028</u></b>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	1,162,301	1,472,693	1,861,692	1,961,558	2,146,180	2,398,770	2,465,175	2,517,710
Other Assets	6,762,074	7,251,750	6,902,792	6,786,127	6,755,014	10,691,126	10,424,712	10,137,493
Total	<u>7,924,375</u>	<u>8,724,443</u>	<u>8,764,484</u>	<u>8,747,685</u>	<u>8,901,194</u>	<u>13,089,896</u>	<u>12,889,887</u>	<u>12,655,203</u>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	299,905	475,003	512,746	345,091	310,615	427,399	428,922	430,472
Long Term Liabilities	3,408,516	3,699,809	3,375,004	3,331,937	3,299,256	5,454,554	5,304,566	5,153,528
Total Liabilities	<u>3,708,421</u>	<u>4,174,812</u>	<u>3,887,750</u>	<u>3,677,028</u>	<u>3,609,871</u>	<u>5,881,953</u>	<u>5,733,488</u>	<u>5,584,000</u>
Net Assets	<u>4,215,954</u>	<u>4,549,631</u>	<u>4,876,734</u>	<u>5,070,657</u>	<u>5,291,323</u>	<u>7,207,943</u>	<u>7,156,399</u>	<u>7,071,203</u>
<b>Cash Flow</b>								
Revenues	2,896,440	3,087,027	3,214,216	3,214,216	3,469,409	3,823,604	3,823,604	3,823,604
Operating Expenses	2,534,785	2,491,984	2,657,983	2,689,832	2,975,911	3,226,700	3,449,521	3,483,996
Other Income	819	1,375	8,277	8,277	8,277	8,277	8,277	8,277
Cash Flow Before Debt Service	<u>362,474</u>	<u>596,418</u>	<u>564,510</u>	<u>532,661</u>	<u>501,775</u>	<u>605,181</u>	<u>382,360</u>	<u>347,885</u>
<b>Debt Service</b>								
Existing Debt Service	110,286	279,313	280,740	282,941	109,469	69,957	70,231	70,431
Proposed KIA Loan	0	0	0	0	0	0	146,116	146,116
Total Debt Service	<u>110,286</u>	<u>279,313</u>	<u>280,740</u>	<u>282,941</u>	<u>109,469</u>	<u>69,957</u>	<u>216,347</u>	<u>216,547</u>
Cash Flow After Debt Service	<u>252,188</u>	<u>317,105</u>	<u>283,770</u>	<u>249,720</u>	<u>392,306</u>	<u>535,224</u>	<u>166,013</u>	<u>131,338</u>
<b>Ratios</b>								
Current Ratio	3.9	3.1	3.6	5.7	6.9	5.6	5.7	5.8
Debt to Equity	0.9	0.9	0.8	0.7	0.7	0.8	0.8	0.8
Days Sales in Accounts Receivable	39.0	41.0	39.7	39.7	39.7	39.7	39.7	39.7
Months Operating Expenses in Unrestricted Cash	3.4	4.7	6.0	6.4	6.4	6.7	6.5	6.6
Debt Coverage Ratio	3.3	2.1	2.0	1.9	4.6	8.7	1.8	1.6

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>2024 RS LINE ITEM</b> <b>HB1 2024 RS LINE ITEM - STATE</b>		Reviewer CPBOC Date KIA Grant Number WRIS Number		Natalie Lile April 28, 2025 24KGS136 SX21229013																																					
GRANTEE		SPRINGFIELD WATER AND SEWER COMMISSION WASHINGTON COUNTY																																							
BRIEF DESCRIPTION  The proposed project will expand the Springfield WWTP by adding a planned Sequencing Batch Reactor (SBR). The community needs to expand capacity more quickly than planned due to recent industrial and residential development. The Project will allow the plant to increase its capacity from 1.3 mgd up to 1.7 million gallons per day and meet peak flow demands. Additionally, the applicant will seek to rehab approximately 4,500 l.f. of 8" collection lines in the Maplewood Ave. area to eliminate known sources of I&I contributing to excess treatment.  The addition of the influent and fine bubbler diffusion grid on the existing 3 basins will allow expanded treatment of the existing, in-place infrastructure. The addition of this will prepare Springfield for the growing demand for wastewater treatment due to the increasing industrial interest in the area and, put the current Sequencing Batch Reactors 90% of the way to the latest technology of treatment via the TruDense system for the future.																																									
PROJECT FINANCING  2024 HB1 Line Item - Sewer Grant - 24KGS136 A24-016S		<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">PROJECT BUDGET</th> <th style="text-align: right;">RD Fee %</th> <th style="text-align: right;">Actual %</th> <th></th> </tr> </thead> <tbody> <tr> <td>Administrative Expenses</td> <td></td> <td></td> <td style="text-align: right;">\$1,000</td> </tr> <tr> <td>Legal Expenses</td> <td></td> <td></td> <td style="text-align: right;">1,000</td> </tr> <tr> <td>Planning</td> <td></td> <td></td> <td style="text-align: right;">1,000</td> </tr> <tr> <td>Eng - Design / Const</td> <td style="text-align: right;">7.0%</td> <td style="text-align: right;">5.6%</td> <td style="text-align: right;">210,000</td> </tr> <tr> <td>Eng - Insp</td> <td style="text-align: right;">3.8%</td> <td style="text-align: right;">3.9%</td> <td style="text-align: right;">145,000</td> </tr> <tr> <td>Construction</td> <td></td> <td></td> <td style="text-align: right;">3,550,000</td> </tr> <tr> <td>Contingency</td> <td></td> <td></td> <td style="text-align: right;">215,000</td> </tr> <tr> <td><b>TOTAL</b></td> <td></td> <td></td> <td style="text-align: right;"><b>\$4,123,000</b></td> </tr> </tbody> </table>				PROJECT BUDGET	RD Fee %	Actual %		Administrative Expenses			\$1,000	Legal Expenses			1,000	Planning			1,000	Eng - Design / Const	7.0%	5.6%	210,000	Eng - Insp	3.8%	3.9%	145,000	Construction			3,550,000	Contingency			215,000	<b>TOTAL</b>			<b>\$4,123,000</b>
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PROFESSIONAL SERVICES	Engineer	Jonathan Walton																																							
PROJECT SCHEDULE	Bid Opening	May 28, 2025																																							
	Construction Start	July 30, 2025																																							
	Construction Stop	December 30, 2026																																							
RESIDENTIAL RATES	Current	Users		Avg. Bill																																					
		1,443	\$	52.99	(for 4,000 gallons)																																				
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.																																								
Allocation Source	Appropriation Amount	Project Amount																																							
HB 1 - 2024 RS Line Item	1,500,000	\$	1,500,000.00																																						
	Total	\$	1,500,000.00																																						
Notes:																																									