
Response to Request for Proposal
to Serve as Municipal Advisor to the
County of Marshall, Kentucky





March 15, 2019

Marshall County Fiscal Court
1101 Main Street
Benton, Kentucky 42025

RE: Response to Request for Proposals to Serve as Municipal Advisor to the County of Marshall, Kentucky

Dear Members of Marshall County Fiscal Court:

On behalf of Compass Municipal Advisors, LLC (“Compass”) and the Kentucky Association of Counties, Inc. (“KACo”), it is my pleasure to submit our proposal to serve as Municipal Advisor to the County of Marshall Fiscal Court. Please find enclosed, for your review, six copies of our response.

Compass and KACo have a long history of working together to deliver superior results. Our team brings unparalleled depth and market expertise to all of our engagements. We look beyond satisfying today’s needs by working diligently with our clients to develop a comprehensive, long-term capital plan. We believe this level of detailed planning separates us from our peers as we perform above and beyond in an effort to provide our clients with essential information not just relating to each transaction, but also for future growth and continued access in the capital markets at the lowest cost. Our seasoned staff, network of underwriters and investors, and relationships with rating agencies positions us to achieve unmatched outcomes for our clients.

Our response includes a summary of our team and well-documented history of providing advisory services throughout the Commonwealth of Kentucky in addition to our commitment to public finance as displayed through multiple examples and references.

The table below and on the following page provides a brief synopsis of our experience:

Responsive & Local	Dedicated to providing 24/7 service <ul style="list-style-type: none">• Offices located in Frankfort, Lexington and Louisville
Independent Firm	No broker-dealer affiliation <ul style="list-style-type: none">• Our advisors focus solely on Municipal Advisory services
Experienced Team	Robust and diverse staff with over 100 years of combined experience <ul style="list-style-type: none">• Eleven licensed advisors; over \$23 billion in aggregate bond sales

Local Government Presence	Leading Kentucky local government municipal advisor <ul style="list-style-type: none"> • Education, Financing, Research, and Training
Marshall County Experience	Institutional knowledge of County financial history <ul style="list-style-type: none"> • Advisor on over \$45 million in par amount throughout the County
State of Kentucky Experience	Served as Municipal Advisor to over 200 Kentucky governmental entities <ul style="list-style-type: none"> • Municipal Advisor to the State Property and Buildings Commission

Services for Marshall County will be provided from Compass’s Lexington, Kentucky office and KACo’s Frankfort, Kentucky office. I will serve as the primary contact for this engagement, with Keith Brock, Grant Satterly, Michael George, and Lonnie Campbell providing analytical and additional support. Each team member’s contact information is listed below, with full bios found on pages 17-20.

Mr. R.J. Palmer	Mr. Grant Satterly	Mr. Keith Brock
Compass Municipal Advisors, LLC	Kentucky Association of Counties	Compass Municipal Advisors, LLC
Senior Vice President	Director, Financial Services	Senior Vice President
(859) 621-8812	(502) 223-7667	(859) 361-5611
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Mr. Michael George	Mr. Lonnie Campbell
Compass Municipal Advisors, LLC	Kentucky Association of Counties
Senior Vice President	Assistant Director, Financial Services
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We are prepared to dedicate the resources and personnel to make this engagement successful. We appreciate the opportunity to respond to your request for proposals to serve as Municipal Advisor to Marshall County. If you have any questions or need additional information, please do not hesitate to contact me.

Respectfully submitted,



R.J. Palmer
Senior Vice President

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Appendix A Three-Year Transaction History

Appendix B Confidential Preliminary Capital Plan

The proposed fee schedule is attached in a separate, sealed envelope.



I. Firm Qualifications and Experience

Compass Municipal Advisors, LLC

Compass Municipal Advisors, LLC ("Compass") is an independent municipal advisory firm located in Lexington, Kentucky, with offices in Louisville, Kentucky and Columbia, South Carolina. **Compass is fully registered as a Municipal Advisor with the Securities Exchange Commission and Municipal Securities Rulemaking Board.** Our advisors have been leaders in Kentucky and South Carolina municipal finance for over 30 years and bring their wealth of industry knowledge and market expertise to every transaction. Our team is comprised of nine licensed professionals, with seven located in Kentucky.



As a municipal advisor, we assist schools, utility districts, local, regional and state governments as well as non-profit entities in a wide variety of financial needs including, but not limited to:

- **Financial and Capital Planning**
- **Debt Issuance and Management**
- **Investment Management Services**

Our responsibility to our clients goes beyond helping them access the capital markets. We serve as a fiduciary guiding each client through their unique financial needs and positioning them for continued success through long-term capital planning.



Source: IPREO

Over the past 30 years, our advisors have been the frontrunner in unique and innovative financial products and services which have allowed us to represent a large portion of Kentucky Cities, Counties, School Districts and Special Governmental Entities in addition to representing over 90% of the public School Districts in South Carolina. Since 2002, we have financed more than \$23 billion in aggregate par amount, representing over 1,100 issues. Our team of advisors bring an unparalleled level of expertise to the municipal advisory sector with over 100 years of combined experience, serving as the fiduciary on a wide variety of structures and financings of all sizes. As a result of our efforts, we are:

- #1 independent advisory firm in Kentucky and South Carolina
- Leading advisor in South Carolina since 2003

2002 - 2018 Compass Municipal Team Public Offerings		
<u>Year</u>	<u># of Issues</u>	<u>Par Amount</u>
2018	89	\$1,480,475,041
2017	125	\$2,012,701,234
2016	111	\$2,409,290,000
2015	126	\$3,489,590,000
2014	90	\$2,001,320,000
2013	110	\$2,332,700,000
2012	118	\$1,955,880,000
2011	41	\$621,930,000
2010	65	\$1,201,340,000
2009	71	\$1,351,840,000
2008	31	\$672,320,000
2007	29	\$830,320,000
2006	43	\$1,411,220,000
2005	31	\$771,290,000
2004	28	\$449,200,000
2003	27	\$426,300,000
<u>2002</u>	<u>10</u>	<u>\$202,810,000</u>
Totals:	1,145	\$23,620,526,275

<u>Statistics</u>		
Averages:	67	\$1,389,442,722
Average Transaction Size:		\$20,629,281

Team statistics include issues advised by Compass’s existing team while employed at prior firms.



Experience - Local Governments

Compass's advisors have direct experience working with over 220 issuers of municipal debt across the Southeast, including more than 120 local government entities. These issuers consist of all types of government and non-profit entities, including, but not limited to Counties, Cities, Utility Districts, Special Governmental Entities, Higher Education Institutions, Hospitals and 501(c)(3) organizations. The table below represents the local governments Compass's advisors have worked with over the last seven years. A listing of the transactions for which KACo and Compass have provided services in the past three years may be found herein as Appendix A.

Compass Municipal Advisors - Local Government Transaction List

<u>Counties</u>	<u>Utility / SPD's</u>	<u>Cities/ Towns</u>	<u>Higher Ed / 501C3 / Other</u>
1 Allen County, KY	39 Madison County, KY	1 Bath Co Health District, KY	1 Berea College, KY
2 Bell County, KY	40 Marion County, KY	2 Berkeley Co Water, SC	2 Flo-Dar Tech College, SC
3 Berkeley County, SC	41 Marion County, KY	3 BGMU, KY	3 Grayson Co Hospital, KY
4 Bourbon County, KY	42 Marion County, SC	4 Boone Florence Water, KY	4 KY State Properties & Building Comm
5 Boyle County, KY	43 Marlboro County, SC	5 Bourbon Co Health District, KY	5 Lexington Center Corporation, KY
6 Breathitt County, KY	44 Marshall County, KY	6 Boyle Co Library, KY	6 Louisville Medical Center, KY
7 Breckinridge Co., KY	45 McCreary County, KY	7 Chester Metro Sewer, SC	7 Murray State University, KY
8 Bullitt County, KY	46 Menifee County, KY	8 Chester Metro Water, SC	8 Northern Kentucky University, KY
9 Carlisle County, KY	47 Mercer County, KY	9 Dorchester Co Water, SC	9 South Central RDA, KY
10 Carter County, KY	48 Monroe County, KY	10 Edgefield Co Water, SC	10 University of Louisville, KY
11 Christian County, KY	49 Morgan County, KY	11 Florence W&S, KY	11 Warren Co Downtown Ec Dev Corp, KY
12 Clark County, KY	50 Muhlenberg County, KY	12 Gerogetown W&S, SC	
13 Crittenden County, KY	51 Newberry County, SC	13 Hardin Co Extension, KY	
14 Edmonson County, KY	52 Oconee County, SC	14 Hardin Co Water 1, KY	
15 Fleming County, KY	53 Oldham County, KY	15 Hardin Co Water 2, KY	
16 Floyd County, KY	54 Pendleton County, KY	16 Henderson L&P, KY	
17 Franklin County, KY	55 Perry County, KY	17 Irmo-Chapin Fire Dist, SC	
18 Gallatin County, KY	56 Pike County, KY	18 Irmo-Chapin Rec Dist, SC	
19 Georgetown County, SC	57 Powell County, KY	19 Isle of Palms Water, SC	
20 Hampton County, SC	58 Pulaski County, KY	20 KMPA, KY	
21 Hancock County, KY	59 Richland County, SC	21 Lexington Rec. District, SC	
22 Harlan County, KY	60 Robertson County, KY	22 Madison Co Library, KY	
23 Harrison County, KY	61 Rockcastle County, KY	23 Madisonville W&S	
24 Hart County, KY	62 Rowan County, KY	24 Marshall Co Library, KY	
25 Henderson County, KY	63 Shelby County, KY	25 Monroe Co Water District, KY	
26 Hopkins County, KY	64 Simpson County, KY	26 Morgan Co Extension, KY	
27 Jackson County, KY	65 Sumter County, SC	27 MSD, KY	
28 Jessamine County, KY	66 Taylor County, KY	28 Newberry W&S, SC	
29 Johnson County, KY	67 Todd County, KY	29 Oldham Co Library, KY	
30 Knott County, KY	68 Trigg County, KY	30 Paducah McCracken JSA, KY	
31 Knox County, KY	69 Union County, KY	31 Pendleton Co Ambulance, KY	
32 Lancaster County, SC	70 Union County, SC	32 Pendleton Co EMS, KY	
33 LaRue County, KY	71 Warren County, KY	33 PPS, KY	
34 Laurel County, KY	72 Wayne County, KY	34 Princeton EPB, KY	
35 Laurens County, SC	73 Whitley County, KY	35 Pulaski Co Library, KY	
36 Letcher County, KY	74 Williamsburg County, SC	36 Union Fire District, KY	
37 Lincoln County, KY	75 Wolfe County, KY	37 Whitley Co Extension, KY	
38 Livingston County, KY	76 Woodford County, KY		
		38 Town of Winnsboro, SC	
		39 City of Winchester, KY	

Note: Includes issues advised by Compass's existing team while employed at prior firms.



Experience - Public School Districts

Our advisors have direct experience working with **100 public School Districts across Kentucky and South Carolina**. These Districts range in size from very small to the largest in their respective states. The diversity in size gives us a complete understanding of each school district and how to advise on their individual needs. The table below lists the public School Districts our advisors have worked with over the last seven years.

Compass Municipal Advisors - Public Schools Transaction List

1 Abbeville CSD, SC	26 Clarendon CSD 1, SC	51 Greenwood CSD 52, SC	76 Newberry CSD, SC
2 Aiken CSD, SC	27 Clarendon CSD 2, SC	52 Hampton CSD 1, SC	77 Oconee CSD, SC
3 Allendale CSD, SC	28 Clarendon CSD 3, SC	53 Hampton CSD 2, SC	78 Ohio CSD, KY
4 Anderson CSD, KY	29 Colleton CSD, SC	54 Hopkins CSD, KY	79 Orangeburg CSD 3, SC
5 Anderson CSD 1, SC	30 Danville ISD, KY	55 Horry CSD, SC	80 Orangeburg CSD 4, SC
6 Anderson CSD 2, SC	31 Darlington CSD, SC	56 Jasper CSD, SC	81 Orangeburg CSD 5, SC
7 Anderson CSD 3, SC	32 Dorchester CSD 2, SC	57 Jefferson CSD, KY	82 Paducah ISD, KY
8 Anderson CSD 4, SC	33 Dorchester CSD 4, SC	58 Kershaw CSD, SC	83 Pickens CSD, SC
9 Anderson CSD 5, SC	34 Edgefield CSD, SC	59 Lancaster CSD, SC	84 Richland CSD, SC 2
10 Bamberg CSD 1, SC	35 Estill CSD, KY	60 Laurens CSD 55, SC	85 Saluda CSD, SC
11 Bamberg CSD 2, SC	36 Fairfield CSD, SC	61 Laurens CSD 56, SC	86 Spartanburg CSD 1, SC
12 Barnwell CSD 19, SC	37 Fayette CSD, KY	62 Lee CSD, SC	87 Spartanburg CSD 2, SC
13 Barnwell CSD 29, SC	38 Florence CSD 1, SC	63 Lexington CSD 1, SC	88 Spartanburg CSD 3, SC
14 Barnwell CSD 45, SC	39 Florence CSD 3, SC	64 Lexington CSD 2, SC	89 Spartanburg CSD 5, SC
15 Beaufort CSD, SC	40 Florence CSD2 , SC	65 Lexington CSD 3, SC	90 Spartanburg CSD 6, SC
16 Berkeley CSD, SC	41 Florence CSD4 , SC	66 Lexington CSD 4, SC	91 Spartanburg CSD 7, SC
17 Bourbon CSD, KY	42 Frankfort ISD, KY	67 Lexington CSD 5, SC	92 Sumter CSD, SC
18 Bowling Green ISD, KY	43 Garrard CSD, KY	68 Logan CSD, KY	93 Union CSD, SC
19 Boyle CSD, KY	44 Georgetown CSD, SC	69 Marion CSD, KY	94 Wayne CSD, KY
20 Butler CSD, KY	45 Glasgow ISD, KY	70 Marion CSD, SC	95 Whitley CSD, KY
21 Calhoun CSD, SC	46 Grayson CSD, KY	71 Marlboro CSD, SC	96 Williamsburg CSD, SC
22 Cherokee CSD, SC	47 Green CSD, KY	72 Marshall CSD, KY	97 York CSD 1, SC
23 Chester CSD, SC	48 Greenville CSD, SC	73 McCormick CSD, SC	98 York CSD 2, SC
24 Chesterfield CSD, SC	49 Greenwood CSD 50, SC	74 McCracken CSD, KY	99 York CSD 3, SC
25 Christian CSD, KY	50 Greenwood CSD 51, SC	75 Morgan CSD, KY	100 York CSD 4, SC

Note: Includes issues advised by Compass's existing team while employed at prior firms.



Kentucky Association of Counties

Since 1974, the Kentucky Association of Counties (“KACo”) has strived to provide its members with the highest quality programs and services. Centrally located in Frankfort, KACo advocates on behalf of its members for solutions to both today and tomorrow’s challenges.

KACo offers a wide-range of uniquely designed services:

- Insurance
- Conferences
- Financing Services
- Legislative Services
- Research and Planning
- Member Services
- Continuing Education
- Associate Memberships



Financial Services

KACo’s financial services division has three licensed municipal advisor professionals and two administrative staff members. All team members are dedicated to provide superior and timely customer service. The experienced team has a diverse background in finance, legal and local government sectors; bringing a wealth of knowledge to every engagement. KACo Advisors have worked with all 120 Kentucky counties and a majority of local government subdivisions (e.g. extension districts, libraries, cities, ambulance districts). KACo is fully registered as a Municipal Advisor with the Securities Exchange Commission and Municipal Securities Rulemaking Board.

KACo has a long history of public finance innovation and is nationally recognized for the creation and administration of its various financing programs:

KACo Leasing Trust (“CoLT”)

CoLT was formed in 1989 for the purpose of making tax-exempt financing available to counties and their political subdivisions in more cost effective ways than available in the private sector. Loans have ranged in amounts from \$2,000 to \$35,000,000 and have been used for everything from the purchase of a drug dog to the financing of a hospital. **CoLT has made loans in 116 of 120 Kentucky counties totaling in excess of \$800,000,000.**

KACo Financing Corporation (“KACoFC”)

Following the economic crisis, in 2010 KACo created a new financing tool for its members and started KACoFC. The program was designed to provide credit enhancement and economies of scale which ultimately lowered borrowing costs. The program allows participants to pool their credit standing to receive a minimum rating of “AA-” from S&P Global Ratings. It maintains complete structure flexibility for terms of one to 30 years and with standardized documentation provides the ability to access capital quickly and efficiently. **Currently, the program has over 70 participants with over \$170,000,000 in outstanding debt.**

KACo’s advisors focus on **fiduciary duty** by ensuring its clients’ goals and objectives are prioritized and are the driver of all financial advice. KACo’s team helps facilitate all aspects of the execution of the optimal financing plan including:

- Financial Planning
- Feasibility Analysis
- Debt Management
- Continuing Disclosure
- Education
- Training



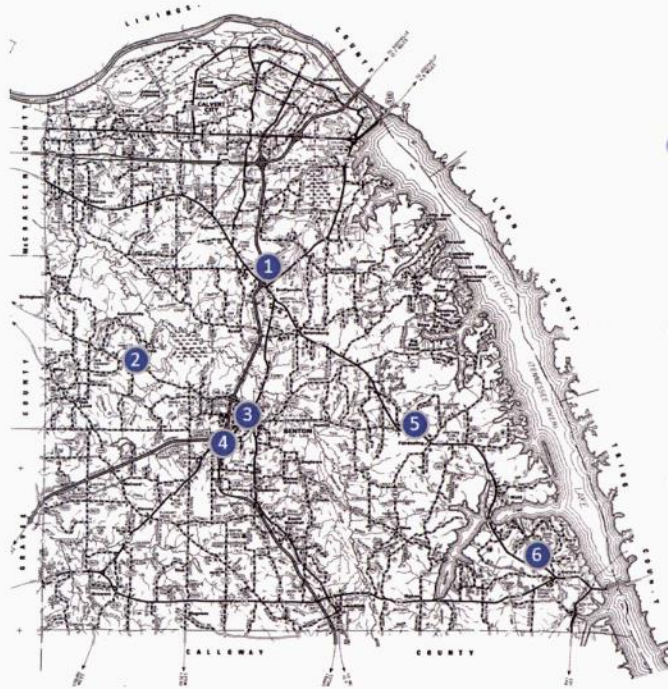
Marshall County Experience

Our team has been privileged to work with and provide financial advice to Marshall County and many of its special taxing districts over the course of many years. We have successfully executed both new money and refunding issues designed to minimize cost and meet long-term goals and objectives. The following represents some of those issuers:

1 Briensburg Fire Protection District
Last Engagement: 2018
Purpose: Fire Station Renovation
Size: \$755,000

2 Marshall County Hospital
Last Engagement: 2008
Purpose: Hospital
Size: \$30,000,000

3 Marshall County
Last Engagement: 2012
Purpose: Refunding AOC Bonds
Size: \$4,815,000



4 Marshall County Public Library
Last Engagement: 2018
Purpose: New Library
Size: \$6,130,000

5 Fairdealing-Olive Fire District
Last Engagement: 2008
Purpose: Fire Station & Equipment
Size: \$565,000

6 South Marshall / Aurora - Ross Fire
Last Engagement: 2011
Purpose: Fire Station & Equipment
Size: \$980,000

Through our experience, we have gained significant institutional knowledge of the community which positions us to execute efficiently and seamlessly with the entire finance team. Below are two examples:

Transaction: Marshall County, Kentucky General Obligation Refunding Bonds, Series 2012
Lead Advisor(s): R.J. Palmer/Keith Brock /Lonnie Campbell
Par Amount: \$4,815,000

In 2012, our team advised Marshall County on the refinancing of existing debt related to the construction of a new courthouse facility. The prior bonds were issued through the Marshall County Public Properties Corporation and secured by a foreclosable first mortgage lien on the project and by an assignment of a lease between the County and the Administrative Office of the Courts ("AOC"). Debt service was paid by both the County (~16%) and the AOC (~84%) through the terms of the lease. The 2012 refunding bonds were issued as a bank qualified general obligation of the County with a lease to the AOC and structured to maximize County savings while also producing level fiscal year debt service. Our advisors worked with the County and bond counsel to develop the legal structure and gain the necessary approvals to proceed. In addition, we led negotiations with the AOC that ultimately permitted the County to capture a greater share of the savings. Further, we led the effort of preparing and presenting the County and its financing plan to Moody's Investors Service which resulted in the County receiving its very first bond rating of A1. The refinancing generated over \$729,000 in gross savings of which over \$550,000 (~75%) directly benefited Marshall County.

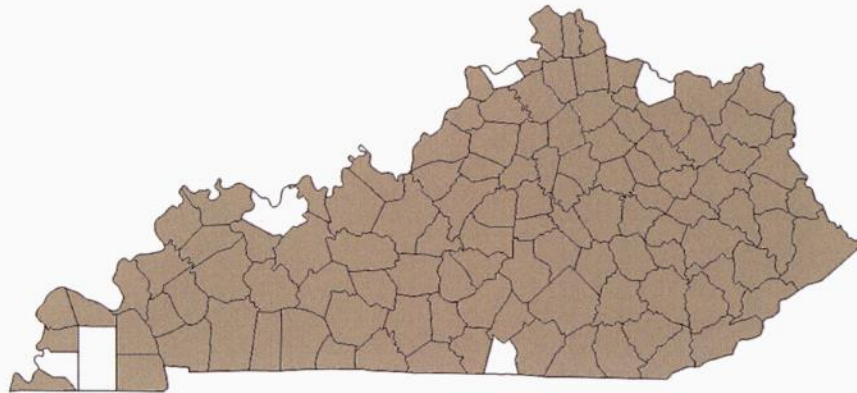


Transaction: Marshall County Public Library General Obligation Bond, Series 2018 (New Library Project)
Lead Advisor(s): R.J. Palmer / Lonnie Campbell
Par Amount: \$6,130,000

Over the course of several years of planning, our advisors worked with Marshall County Public Library (“District”) on the financing of a new two-story, 31,000 square feet main library in Benton, Kentucky. In 2016, we provided analytical assistance with the application to the Kentucky Department for Libraries & Archives for grant funds. We then worked with the District on the development and implementation of long-term financial and capital planning to help inform leaders of the longer-term impact of the project. Throughout the design and development process, we continuously advised the District of its financial options and the impact market conditions had on future net cash flows. Ultimately, the financing was structured on a 30-year term with level fiscal year debt service. Our advisors also worked with the District in preparing and presenting to Moody’s Investors Service which resulted in a first-time bond rating of Aa3. The bonds were then sold competitively at a 3.512% true interest cost. Upon successful closing of the bond issue, we then worked with the District on investing its construction funds to maximize yield while preserving principal and maintaining sufficient liquidity. **The structured investment portfolio generated over \$100,000 in surplus interest earnings with a yield over 1.60% higher than comparable money market rates.**

Kentucky County Government Experience

Compass and KACo are proud to lead the Commonwealth in County government financing. In the last 10 years, our firms have provided financing to 114 of the 120 Kentucky Counties as demonstrated in the map below.



County Government Case Studies

To further demonstrate our experience in delivery of superior financial results to Kentucky’s Counties, we have provided four case studies on the following pages demonstrating innovated financings we have completed around the state.



Transaction: Breckinridge County, Kentucky Public Properties Corporation - First Mortgage Revenue Refunding Bonds (Justice Center Project), Series 2017
Lead Advisor(s): R.J. Palmer / Keith Brock
Par Amount: \$7,644,313



Our advisors worked with Breckinridge County to refinance its Series 2010 Bonds. The bonds were marketed and competitively sold as a bank loan to capitalize on market conditions and significantly reduce interest and issuance costs. In addition, the bonds were structured with a 5-year call provision allowing for additional flexibility when compared to a traditional capital markets transactions. This resulted in gross savings of over \$430,000 and over \$200,000 more than a capital markets transaction as compared below to a Kentucky School District issuance with the same intercept rating sold on the same day with similar par amounts and average life.

	Breckinridge County	KY School District
Municipal Advisor:	Compass Municipal Advisors	KY Broker Dealer
Type:	Commercial Bank Loan	Capital Markets
Structure:	Lease Revenue	Lease Revenue
Par:	\$7,644,313	\$7,445,000
State Support:	AOC ("Aa3")	Intercept Program ("Aa3")
Sale Date:	May 23, 2017	May 23, 2017
Delivery:	June 13, 2017	June 13, 2017
Avg. Life:	9.745 Years	10.378 Years
Prepayment:	5 Years @ 100%	10 Years @ 100%
COI/UWD:	\$62,991	\$167,686
TIC:	2.57%	2.88%
AIC:	2.65%	2.98%

Transaction: Todd County, Kentucky - Revenue Bonds, 2018 First Series B (Novelis Project – Phase I)
Lead Advisor(s): Keith Brock / Grant Satterly
Par Amount: \$6,585,000



Compass advised Todd County on a joint financing with the City of Guthrie, issued through the Kentucky Association of Counties Finance Corporation, to assist in the development of a \$300 million automotive aluminum sheet manufacturing facility for Novelis Inc. The phase I financing funded land and infrastructure improvements that were critical to Novelis’s decision to locate the new plant in the City of Guthrie. We worked with all members of the project team (local leaders, Novelis, KACo, Cabinet for Economic Development, Department for Local Government, bond counsel) to create the optimal tax-exempt financing plan. Further, our advisors helped develop an interlocal agreement and negotiated additional commitments from Novelis through a grant agreement to further secure the financing by capturing anticipated future tax revenues from the plant and over 125 high paying jobs created. Compass and KACo recently completed the \$3 million Phase II financing to complete the local investment into the project. Debt service for the completion financing was wrapped around the initial bond issue and the proposed revenue stream.



Transaction: Warren County, Kentucky - General Obligation Bonds, Series 2017B
Lead Advisor(s): Keith Brock
Par Amount: \$8,660,000



In 2017, Compass advised Warren County on the refinancing of over \$9 million in existing debt related to the Southern Kentucky Performing Arts Center ("SKyPAC"). The prior bonds were Taxable Direct Pay - Build America Bonds, callable in 2020 and secured by a 2% transient room tax and indirectly with revenues from the Western Kentucky University Gateway to Downtown Bowling Green Tax Increment Financing District. The advance refunding bonds were issued as tax-exempt and structured to maximize level annual savings while preserving the Build America Bond subsidy payments up until the redemption date. This was accomplished through the **utilization of a crossover escrow agreement** whereby the proceeds placed in escrow were used to make debt service payments on the refunding bonds until the call date ("crossover date") of the original bonds. At the crossover date, the escrow is then used to retire the remaining principal on the original bonds. The introduction and ultimate adoption of the Tax Cuts and Jobs Act, which eliminated most tax-exempt advance refundings, necessitated an expedited timeline or a potential lost opportunity.

Compass worked with Warren County, bond counsel and special tax counsel to quickly develop the legal structure and gain the necessary approvals from the fiscal court and the department of local government. **The refinancing generated over \$2,400,000 in gross savings to Warren County.**

Transaction: Oldham County, Kentucky - General Obligation Bonds, Series 2016 and Taxable Series 2017
Lead Advisor(s): Keith Brock
Par Amount: \$7,620,000 Series 2016
\$8,100,000 Series 2017



Like many Kentucky communities, Oldham County had to evaluate its detention facility options due to overcrowding and a deteriorating existing facility. Our Advisors assisted with the planning and funding of a new 62,000 square foot, 334 bed detention facility. Compass assisted in the development of a feasibility model analyzing the costs and benefits under a variety of prisoner scenarios - including federal and ICE prisoners. In addition, we worked with bond counsel to quantify and analyze the impact of federal payments on the tax-exempt status of the bonds to minimize interest cost.

The new facility was efficiently designed to allow for expansion and the project was financed through a combination of county equity, taxable and tax-exempt bonds. The bonds were strategically issued and structured to minimize interest carry costs during construction, maximize bank qualification capacity and limit exposure to changes in federal prisoner mix. Once the detention facility was completed, the County was able to move forward with plans to renovate and expand its court facilities.



Credit Rating Experience

Through our experience and depth in the municipal marketplace, we command a high degree of credibility with the rating agencies and have a keen understanding of the processes and methodologies by which both debt and issuers are rated. The ability and expertise of our advisors to identify the critical rating components and improve target areas has resulted in numerous ratings upgrades for frequent bond issuers. An important element of our approach is not only highlighting credit strengths, but also addressing credit challenges to educate analysts on how management is mitigating concerns. Below is a representative list of Issuers for whom we have assisted in obtaining a first-time rating or rating upgrade.

First Time / Upgraded Issuer Bond Rating

Bamberg CSD 1, SC	Greenville CSD, SC	Marshall County, KY	Rowan County, KY
Beaufort CSD, SC	Greenville, KY	Marshall County Library, KY	Shelby County, KY
Berkeley Co W&S Auth., SC	Hampton CSD 1, SC	Moncks Corner, SC	Warren County, KY
Berkeley County, SC	Hampton CSD 2, SC	Muhlenberg County, KY	Whitley County, KY
Berkeley CSD, SC	Hartsville, SC	Oconee CSD, SC	Winnsboro, SC
Bluffton, SC	KACo Finance Corp, KY	Oldham County, KY	York County, SC
Bourbon County, KY	Knox County, KY	Pike County, KY	
Bullitt County, KY	Lancaster CSD, SC	Pikeville, KY	
Chester Metro District, SC	Laurel County, KY	Pulaski County, KY	
Georgetown County, SC	Lexington CSD 5, SC	Richland County, SC	

Marshall County Bond Rating Experience

Our Advisors have direct experience working with Marshall County, having **played a critical role in achieving Marshall County's initial rating of A1 in connection with the Series 2012 refunding.** Our advisors worked with the County's staff to prepare a presentation that included a comprehensive review of all pertinent details of the County's credit profile and the refunding. As a result, the County's **Series 2012 bonds sold at a true interest cost of 1.95%, generating \$729,751 in savings at an impressive 12.2% net present value.**

MOODY'S INVESTORS SERVICE

New Issue: MOODY'S ASSIGNS INITIAL A1 RATING TO MARSHALL COUNTY'S (KY) \$4.9 MILLION GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012

Global Credit Research - 29 Mar 2012

INITIAL RATING APPLIES TO \$4.9M GENERAL OBLIGATION DEBT



Marshall County Bond Rating Analysis

In an effort to better understand, analyze, and offer recommendations on bond ratings, we utilize an in-house developed, proprietary model based on the rating and scoring methodologies of both Moody's Investors Service ("Moody's") and S&P Global Ratings. We utilize this model to help issuers predict a rating prior to a transaction and to provide issuers with existing ratings a tool to identify credit areas in which they can improve, in hopes of an upgrade.

A snapshot of Marshall County's current rating, analyzed through our Moody's model is shown below.

Credit Category	Factor Score	Factor Adjustment	Final Score	Factor Weight	Weighted Value	Individual Rating	Overall Rating	Overall Weighted Score
Economy/Tax Base - 30%								
Tax Base Size: Full Value	2.39	0.00	2.39	10%	0.24	Aa3	Aaa	0.50 to 1.50
Full Value Per Capita	2.30	0.00	2.30	10%	0.23	Aa3	Aa1	1.50 to 1.83
Socioeconomic Indices: MFI	2.58	0.00	2.58	10%	0.26	A1	Aa2	1.83 to 2.17
Finances - 30%								
Fund Balance	1.50	0.00	1.50	10%	0.15	Aaa	Aa3	2.17 to 2.50
5-Year Dollar Change in Fund Balances	1.98	0.00	1.98	5%	0.10	Aa2	A1	2.50 to 2.83
Cash Balance	1.24	0.00	1.24	10%	0.12	Aaa	A2	2.83 to 3.17
5-Year Dollar Change in Cash Balance	1.98	0.00	1.98	5%	0.10	Aa2	A3	3.17 to 3.50
Management - 20%								
Institutional Framework	2.00	1.00	3.00	10%	0.30	A2	Baa1	3.50 to 3.83
5-Yr Avg of Operating Rev/Operating Exp	2.02	0.00	2.02	10%	0.20	Aa2	Baa2	3.83 to 4.17
Debt/Pensions - 20%								
Net Direct Debt/Full Value	0.50	0.00	0.50	5%	0.03	Aaa	Baa3	4.17 to 4.50
Net Direct Debt/Operating Rev	2.51	0.00	2.51	5%	0.13	A1	Ba1	4.50 to 4.83
3-Yr Avg. Pension Liability / Full Value	2.25	1.00	3.25	5%	0.16	A3	Ba2	4.83 to 5.17
3-Yr Avg. Pension Liability / Operating Rev	3.24	1.00	4.24	5%	0.21	Baa3	Ba3	5.17 to 5.50
Current Weighted Issuer Score				100%	2.23	Aa3	B1	5.50 to 5.83
Outliers & Overriding Factors								
Estimated Bond Rating						Aa3	B2	5.83 to 6.17
							B3	6.17 to 6.50

The County maintains a Moody's rating of A1 with no outlook as last reviewed in August 2018. The August 2018 review was supported by the County's FY2016 audit, which remains to be the most recent available audit. However, as indicated above, we believe the financial performance through 2018, as reported by the Department for Local Government, shows significant improvements which supports a one-notch rating upgrade to Aa3.

Credit Strengths

FY2018 marks the best financial year for Marshall County in the past five years. Over this time period, assessed values grew on average 2.2% per year. Revenue in 2018 was 28% higher than 2014, driven by stable growth in Jail Fund Revenues and notable one-time miscellaneous revenues in the General and Jail Funds.

- Growing Fund Balance:** The County's consolidated fund balance (General, Road, Jail, 911, Occupational) has increased from approximately 29.0% of expenditures in 2014 to 38.1% in 2018. Excluding large, one-time 2018 miscellaneous revenues, the ending 2018 fund balance represents 42.1% of aggregate annual expenditures. The consolidated fund basis has stabilized, as seen by three years of revenues exceeding expenditures.



- **Existing Debt Levels:** The existing debt burden of the County is exceptionally light at only 0.09% of the County's 2018 Assessed Value. This serves as a strong credit positive as the U.S. County median for counties with a population less than 100,000 is greater than 0.5%.
- **Demographics:** In addition to strong Per Capita Value (\$81,755) and Median Income Levels (85% of U.S. levels), the County benefits from its proximity to Kentucky Lake. The Lake is a driver of tourism, due in part to professional fishing competitions. Further, Marshall County is home to the Fishing League Worldwide ("FLW") and is televised annually as part of FLW's Tour. Lastly, the County has benefited from recent economic developments from new facilities by Estron Chemical and Champion Home Builders.

Bond Rating Challenges

Although we believe the County's recent financial performance warrants a one-notch upgrade to Aa3, the County is at risk for a rating withdrawal due to the lack of available audits while facing continual pressures that negatively impact the rating outcome.

- **Lack of Available Audits:** In May 2018, Moody's updated their insufficient information practice creating stricter guidelines as to when audits are required for both new and existing ratings. Non-compliance with the policy may result in a rating withdrawal, as insufficient information is available to opine on the issuer's credit profile.

MOODY'S
INVESTORS SERVICE

SECTOR IN-DEPTH
9 May 2018

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Public finance - US

Update to local government insufficient information practice

We recently updated our insufficient information practice, which identifies local government issuers that fail to provide timely audited financial information. To maintain ratings, we require complete audits within 12 months of the fiscal year-end. In certain circumstances, we accept unaudited financial statements with the expectation that the complete audit is soon to come. In these cases, if we do not have a complete audit 18 months after the fiscal year-end, we will convene a rating committee to consider whether we can maintain the rating. This new practice is effective July 1, 2018 for fiscal years ending after July 1, 2017.

- **Pension Liability:** Moody's notes in their last annual comment the adjusted net pension liability to be 1.9x to operating revenues, which is unfavorable to the U.S. County Median. Further, the County is expected to face increasing financial burdens due to higher required CERS contributions at a maximum contribution rate increase of 12.0% per annum.

Bond Rating Recommendation

Based on Moody’s rating criteria, we believe it is critical to focus on the following items to maintain and enhance Marshall County’s overall credit health:

Continuing Disclosures & Transparency: Managing disclosure requirements (including audits) is an important step to maintain existing bond ratings and ensure continual access to the capital markets. Failing to meet continuing disclosure requirements may not only reduce the available list of underwriters able to bid on your bonds, but also may result in a complete withdrawal of the bond rating.

Historically, Compass has assisted the County in meeting its continuing disclosure requirements. The County’s most recent Continuing Disclosure Agreement (executed April 24, 2012) requires annual financial information to be filed with the Municipal Securities Rulemaking Board (“MSRB”) within 210 days following the close of the prior fiscal year (June 30). In addition to audited financial statements, annual financial information includes County demographic data and tax data such as property tax assessments, tax rates, largest taxpayers, and tax collections. If the annual financial information is unavailable, the County is required to file a notice within 210 days of the close of the fiscal year and file the annual financial information when available. The following table shows the dates **Compass filed the County’s annual financial information for the past five fiscal years.**

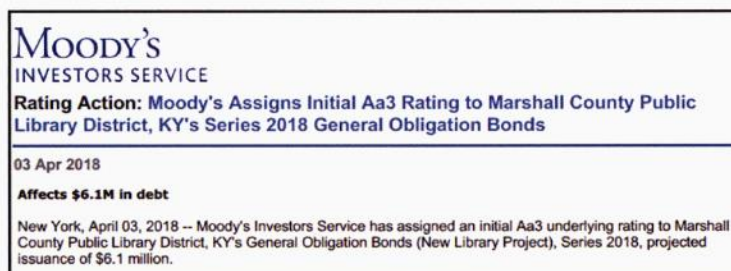
Fiscal Year	Operating Data Notice of Delayed Availability	Audited Financial Statement
June 30, 2014	January 25, 2015	May 4, 2015
June 30, 2015	January 26, 2016	November 21, 2016
June 30, 2016	January 26, 2017	March 27, 2018
June 30, 2017	January 26, 2018	Not available
June 30, 2018	January 27, 2019	Not available

Formal Policies: Adoption of formal policies and procedures regarding minimum fund balances, debt management, investment management and continuing disclosures ensures continued operational success. Setting minimum fund thresholds would demonstrate Marshall County’s commitment to maintaining sound liquidity. Whereas debt and investment management policies detail controls in regards to financial monitoring and reporting of debt.

Capital Planning: On-going, routine efforts by the County to develop and maintain a comprehensive long-term capital plan not only show management’s sophistication but also cements a strategy for sustained growth. While identifying long-term needs is the foundation of a capital plan, execution is dependent upon a well-rounded debt management plan. Critical components of a robust capital plan consider items such as liquidity, growth outlook, interest rate trends, refunding opportunities, state and federal funding sources, and structural flexibility.

Bond Rating Case Study - Marshall County Public Library District

In connection with the Series 2018 Bonds (New Library Project), Compass and KACo had the privilege of advising the Marshall County Public Library District regarding the structuring of the bonds and spearheading the preparation and presentation to Moody’s Investors Service. We applied for both an indicative and public rating. Had the indicative rating not met the desired outcome, we prepared an alternative funding option through the use of KACo’s Bond Pool Program. Ultimately, **Marshall Library achieved a first-time bond rating of Aa3 and the bonds thereafter were sold competitively at a true interest cost of 3.51%.**



Professionals Assigned to Marshall County

Compass and KACo are committed to a team-oriented approach. We surround each client with our core team of professionals who possess the requisite strategic skills and experience necessary to provide advice commensurate to each client's needs and objectives. Teamwork is not just a philosophy, it is an operating principle which demands that we continuously provide our clients with the best and most current ideas, tailored products, innovative solutions and seamless execution. We believe the success of our team is the direct result of our long-term philosophy and team approach. Our team's diverse backgrounds in state and local government, investment banking, commercial banking and credit analysis provides an unparalleled experience including superior technical and analytical expertise as well as acute market awareness.

The County will be served from Compass's Lexington, Kentucky office and KACo's Frankfort, Kentucky office. Five of Compass's licensed professionals are based in Lexington. KACo has 48 employees based in Frankfort, with five dedicated to financial services.

R.J. Palmer of Compass will serve as the primary contact for this engagement, with Keith Brock and Michael George of Compass, and Grant Satterly and Lonnie Campbell of KACo providing analytical and additional support.

Our organizational makeups are included on page 16. Bios of the professionals assigned to the County can be found on pages 17-20.



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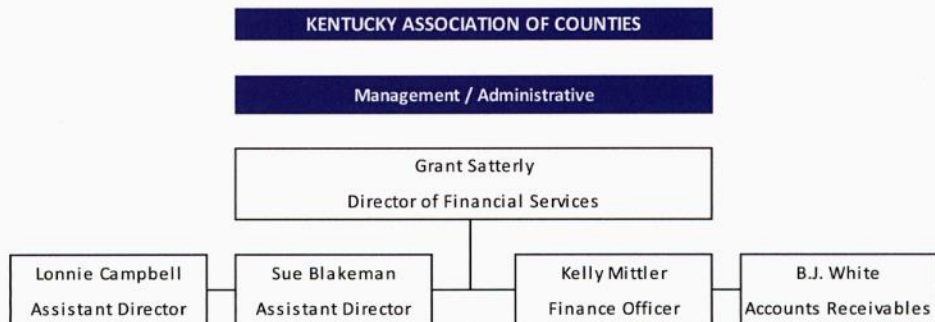
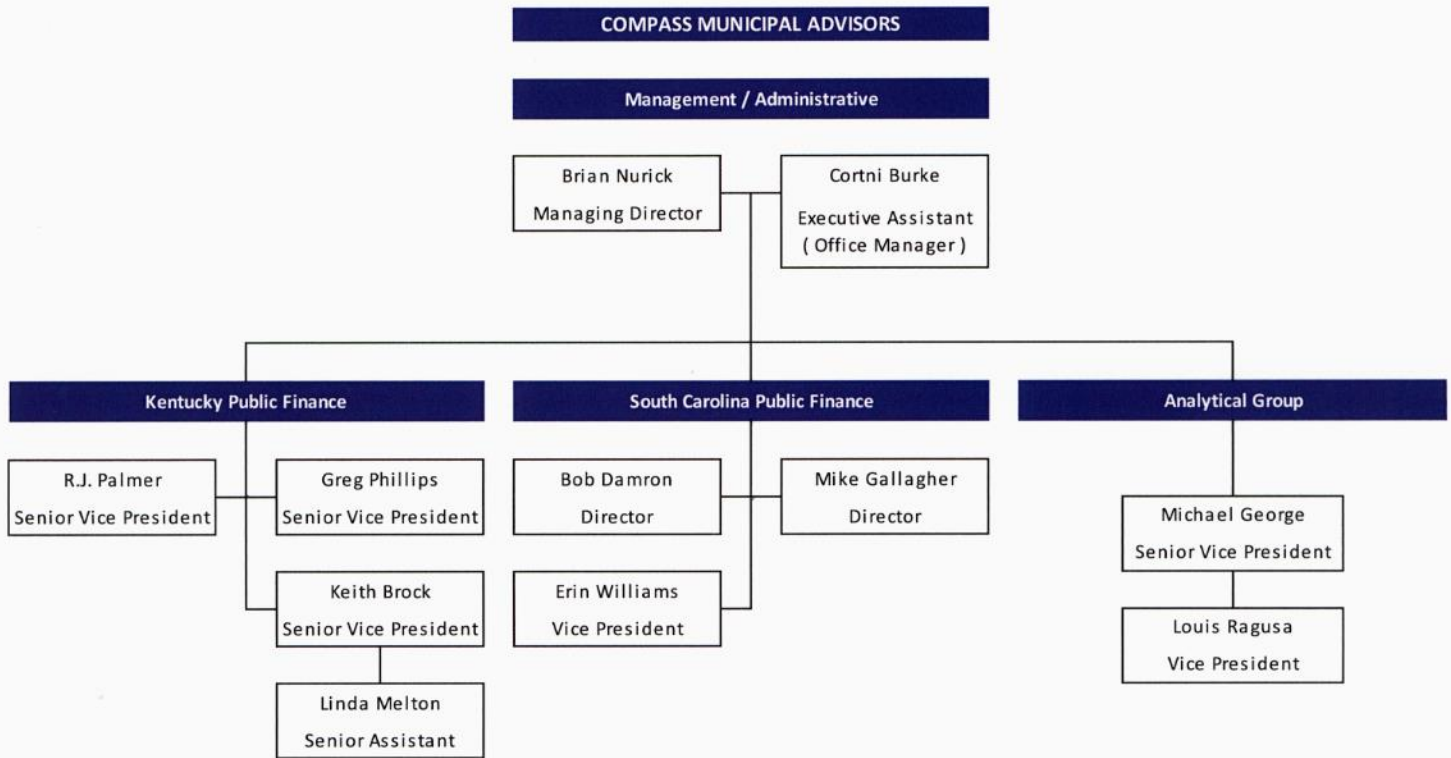


II. Staff Qualifications and Experience

Experience & Qualifications of Our Representatives

Compass has two offices and eight employees located in the Commonwealth of Kentucky. KACo, located in Frankfort, Kentucky, has 48 employees with five dedicated to financial services.

Our organizational makeups can be found in the charts below, with full bios on the following pages.





R.J. Palmer, Senior Vice President
Compass—Lexington, Kentucky

☎ 859.621.8812

✉ RJ.Palmer@compassmuni.com

Mr. R.J. Palmer, Senior Vice President, provides municipal advisory services to cities, counties, water/sewer districts, health districts and other special taxing districts throughout the Commonwealth of Kentucky. Mr. Palmer’s experience includes a variety of financing structures and investment strategies.

Until 2015, Mr. Palmer served as a State Senator representing Senate District 28 which includes Clark, Montgomery and a portion of Fayette Counties. In 2010, Mr. Palmer was chosen by his colleagues as Senate Minority Floor Leader. Prior to his Senate post, Mr. Palmer served in the Kentucky House from 1999-2001. He received his B.A. from Transylvania University and M.B.A. from Eastern Kentucky University.

Mr. Palmer has obtained his MSRB Series 50 qualification.

R.J. Palmer's Experience

- | | |
|--------------------------------|---------------------------|
| Bath Co Health District, KY | Marshall Co Library, KY |
| City of Berea, KY | McCreary County, KY |
| Berea College, KY | Menifee County, KY |
| Bourbon County, KY | Mercer County, KY |
| Bourbon Co Health District, KY | City of Nicholasville, KY |
| Boyle County, KY | Oldham Co Library, KY |
| City of Danville, KY | Pendleton County, KY |
| Floyd County, KY | Perry County, KY |
| Franklin County, KY | City of Prestonsburg, KY |
| City of Georgetown, KY | City of Richmond, KY |
| Harlan County, KY | Rockcastle County, KY |
| Harrison County, KY | Shelby County, KY |
| Jackson County, KY | Simpson County, KY |
| Jessamine County, KY | Union County, KY |
| Lexington-Fayette, KY | City of Walton, KY |
| City of Louisa, KY | City of West Liberty, KY |
| Madison Co Library, KY | City of Williamsburg, KY |
| Marshall County, KY | City of Winchester, KY |





Keith Brock, Senior Vice President
Compass—Lexington, Kentucky

☎ 859.361.5611

✉ Keith.Brock@compassmuni.com

Mr. Brock, Senior Vice President, has over 20 years of experience in public finance. His experience includes municipal finance, corporate trust, sales, underwriting and trading. He specializes in providing financial advisory services to Kentucky’s cities, counties, special taxing districts and not-for-profit organizations. Mr. Brock has expertise and experience in a variety of debt structures including General Obligation Bonds, Certificates of Participation, Revenue Bonds, Leases, Special Assessment Districts, Tax Increment Financings, Qualified Zone Academy Bonds and New Market Tax Credits. Throughout his career, Mr. Brock has been involved with over \$4.5 billion of debt issuances and has served as Municipal Advisor or investment banker on over \$1.5 billion. In addition, Mr. Brock has extensive analytical knowledge that includes structuring and sizing fixed and variable rate new money and current and advanced refunding issues. Mr. Brock is a graduate of the University of Cincinnati with a B.B.A. degree in Finance. Mr. Brock has obtained his MSRB Series 50 qualification.

Keith Brock's Experience

Allen County, KY	Jackson County, KY	Oldham County, KY
Bath Co Health District, KY	Jessamine County, KY	Pendleton County, KY
Bell County, KY	Johnson County, KY	Perry County, KY
Berea College, KY	Kentucky Area Development District	Pike County, KY
Bourbon Co Health District, KY	Kentucky Association of Counties	Powell County, KY
Bourbon County, KY	Knott County, KY	City of Prestonsburg, KY
Boyle County, KY	Knox County, KY	Pulaski County, KY
Breathitt County, KY	LaRue County, KY	Robertson County, KY
Breckinridge Co., KY	Laurel County, KY	Rockcastle County, KY
Bullitt County, KY	Letcher County, KY	Rowan County, KY
Carlisle County, KY	Lexington-Fayette, KY	Shelby County, KY
Carter County, KY	Lincoln County, KY	Simpson County, KY
Christian County, KY	Livingston County, KY	Taylor County, KY
Clark County, KY	City of Louisa, KY	Todd County, KY
Crittenden County, KY	Madison Co Library, KY	Trigg County, KY
Edmonson County, KY	Madison County, KY	Union County, KY
Fleming County, KY	City of Madisonville, KY	Union Fire District, KY
Floyd County, KY	Marion County, KY	City of Walton, KY
Franklin County, KY	Marshall Co Library, KY	Warren Co Downtown Ec Dev Corp, KY
Gallatin County, KY	Marshall County, KY	Warren County, KY
City of Georgetown, KY	McCreary County, KY	Wayne County, KY
City of Guthrie, KY	Menifee County, KY	City of West Liberty, KY
Hancock County, KY	Mercer County, KY	City of Williamsburg, KY
Hardin Co Extension, KY	Monroe Co Water District, KY	City of Winchester, KY
Harlan County, KY	Monroe County, KY	Whitley Co Extension, KY
Harrison County, KY	Morgan Co Extension, KY	Whitley County, KY
Hart County, KY	Morgan County, KY	Wolfe County, KY
Henderson County, KY	Muhlenberg County, KY	Woodford County, KY
Hopkins County, KY	Oldham Co Library, KY	





Michael George, Senior Vice President
Compass—Lexington, Kentucky

859.368.9622

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Mr. George serves as Senior Vice President and a Senior Quantitative Analyst. Mr. George’s responsibilities include analyzing and producing financial reports and capital plans, debt modeling and cash flow analysis, as well as communication with rating agencies, underwriters, bond counsel and other financial professionals.

Mr. George has extensive experience in a wide variety of tax-exempt and taxable financing structures including general obligation, revenue, lease appropriation and certificates of participation. He has served as program administrator for several large pooled financing programs, which have lowered capital costs for municipal issuers through economies of scale and credit enhancement. In his eleven year career, Mr. George has been involved in over \$5 billion in transactions.

Mr. George has obtained his MSRB Series 50 qualification.

Michael George's Experience		
Anderson CSD No. 5, SC	Hopkins County, KY	Rowan County, KY
Bourbon County, KY	Jackson County, KY	SCAGO
Breckinridge County, KY	Kershaw CSD, SC	Shelby County, KY
Calhoun CSD, SC	KY Area Development Districts	South Island PSD, SC
Carlisle County, KY	KY Association of Counties	Spartanburg CSD No. 1, SC
Cherokee CSD, SC	Laurel County, KY	Spartanburg CSD No. 3, SC
Chester Metro Sewer, SC	Laurens CSD No. 55, SC	State of Kentucky - SPBC
Chester Metro Water, SC	Lee CSD, SC	Sumter CSD, SC
Clarendon CSD No. 1, SC	Lexington Center Corp, KY	Town of Lake City, SC
Colleton CSD, SC	Lexington CSD No. 1, SC	Town of Ridgeland, SC
City of Danville, KY	Lexington CSD No. 2, SC	Town of Winnsboro, SC
Easley Combined Utilities, SC	City of Manning, SC	Trigg County, KY
Franklin County, KY	Marion County, KY	Turnpike Authority of Kentucky
Georgetown W&S, SC	Muhlenberg County, KY	Union CSD, SC
Georgetown W&S, SC	City of Nicholasville, KY	Warren County, KY
City of Greenville, KY	Newberry W&S, SC	Whitley County, KY
Greenville CSD, SC	Oldham County, KY	York CSD No. 1, SC
Greenwood CSD No. 50, SC	Pulaski County, KY	York CSD No. 2, SC
Hancock County, KY	Richland CSD No. 2, SC	York CSD No. 4, SC





Grant Satterly
Director of Financial Services
KACo—Frankfort, Kentucky

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Mr. Satterly provides municipal advisory services to cities, counties, water/sewer districts, health districts and other special taxing districts throughout the Commonwealth of Kentucky. Mr. Satterly's experience includes service as Chief Executive Officer of Mountain Economic Development Fund, Financial and Investment Program Manager, Commonwealth of Kentucky's Offices of Investment and Debt Management, Vice-President and Cashier, Farmers Deposit Bank of Eminence, Kentucky and Director of Financial Services, Kentucky Association of Counties Leasing Trust Responsible for: administration of all lending programs; advising counties and political subdivisions on debt structuring and financial strategy; administration of the Association's banking and investment policy; responsible for charge of tax-exempt bond issuance to fund lending programs; responsible for program development for the provision of financial services to KACo members; and serving as President of Commonwealth Insurance Company.

Mr. Satterly is a graduate of Centre College and has obtained his MSRB Series 50 qualification.



Lonnie Campbell
Assistant Director of Financial Services
KACo—Frankfort, Kentucky

☎ 502.223.7667

✉ Lonnie.Campbell@kaco.org

Mr. Campbell has 30 years of experience in public finance. He began his career at the Department of Local Government in 1988 and became State Local Finance / Debt Officer where he oversaw debt issuances in excess of \$500,000 and approved budgets for all 120 Kentucky Counties. Soon after, Mr. Campbell became Director of Financial Services, overseeing several divisions and twelve employees.

After retiring from the Department for Local Government in 2009, Mr. Campbell became Assistant Director of Financial Services for the Kentucky Association of Counties, where he currently serves.

Mr. Campbell specializes in providing financial advisory services to Kentucky's cities, counties, special taxing districts and not-for-profit organizations. He has experience in a variety of debt structures including General Obligation Bonds, Certificates of Participation, Revenue Bonds, and Leases.

Mr. Campbell is a graduate of Western Kentucky University and has obtained his MSRB Series 50 qualification.



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Financing Considerations

While achieving the lowest cost of capital is the primary objective in financing the project, there are many factors to consider in creating financial flexibility and optimizing the long-term financing plan:

Interim Financing: In many large construction projects, interim financing is critical as it allows access to capital in anticipation of a long-term financing. Bond Anticipation Notes (“BANs”) and other interim financing products are great vehicles to “buy time” while additional planning and budgeting items can be finalized. In most cases, the timing and scope of preliminary costs for land, site and environmental surveys, demolition and other miscellaneous costs may necessitate interim financing. If pursued, interim financing should be structured to minimize interest cost while maintaining flexibility. While we recognize interim financing is not likely necessary as the County maintains sufficient liquidity to cover the anticipated preliminary project costs, we **recommended the passage and adoption of a reimbursement resolution** if any expenses are anticipated to occur more than 60 days prior to the issuance of any debt. The reimbursement resolution would allow for expenses to be reimbursed from the future proceeds of tax-exempt bonds.

Bond Rating: The underlying bond rating of the County is a critical driver of its financial options and cost of capital. A complete analysis of the County’s bond rating is on page 11.

Credit Enhancement: While we currently believe the lowest cost of capital will be to issue a stand-alone bond issue based upon the County’s current rating, the timing of the release of the County’s 2017 and 2018 audits may require the exploration of credit enhancement options to access capital and/or reduce borrowing cost. The municipal bond industry is currently served by two primary bond insurance companies. Both Assured Guaranty (“AGM”) and Build America Mutual (“BAM”) carry bond ratings in the “AA” category and have separated themselves as the leaders in writing municipal bond insurance policies. We have a long and successful working relationship with both AGM and BAM and will evaluate the costs and benefits of insurance to the County. We will also make recommendations as to the pros and cons of directly purchasing the insurance versus incorporating a bidder’s option within the terms of any bond sale.

Pricing/Market History: As leaders in Kentucky municipal finance, we routinely advise our clients as to the most cost-effective ways to access capital. On a daily basis, our advisors monitor primary and secondary market activity across all sectors of Kentucky credits. There are several factors to consider when evaluating primary market transactions, including historical pricing levels, secondary market activity, timing of comparable debt issues, credit rating and structure. Our in-depth knowledge of these historical factors and current market dynamics enable us to produce more precise draft financing plans which are instrumental in determining the timing and structure of any bond issue. Thus, empowering the County to make better informed and more timely decisions.

Interest Rate Risk: During the design and development phases of the project, it is critical to understand and mitigate, when possible, interest rate risk. Minimizing interest rate risk is achieved by a complete understanding of the project scope and timeline, determining the value of interim financing and having a comprehensive knowledge of pricing/market history. Until the permanent financing is closed, volatility in interest rates will impact annual debt service amounts. While it is impossible to avoid overall market fluctuations, it is important to quantify and understand transaction specific components and their potential impact to project feasibility.



Investment of Project Funds: Based on a project timeline, a construction draw schedule and a minimum liquidity requirement, we can review fixed income portfolios, money market funds and banking products and recommend a cash management solution which maximizes yield. Getting the highest return on project funds while preserving capital plays an essential role as interest earnings can be used to offset cost overruns, project upgrades or be utilized to reduce future debt service payments. Further information may be found under “Investment Services” located on page 29 herein.

Redemption Features: In light of the elimination of tax-exempt advance refundings, the traditional ten-year par call should be thoroughly evaluated. Today, issuers should evaluate shorter call provisions to increase refunding options going forward. This flexibility is generally referred to as “call optionality,” as future refunding opportunities are weighed against the potential impact to bond pricing. Given the scope of the potential bond issue, the impact of the call optionality could be dramatic, as shorter call provisions would carry a bigger penalty on higher coupon bonds that are priced to the call date. Our advisors actively monitor these transactions and provide clients with a cost benefit analysis on various call options relating to their respective financings focusing on the following two principals:

1. Cost of Call Optionality - While spreads for shorter calls may be in line with a ten-year par call, the true impact on the yield as it is priced to the call date, also known as the “kick penalty,” can create a large increase in debt service for shorter calls. Conversely, the shorter call will create a longer refunding window with more debt service being subject to refunding capabilities. **We analyze and quantify in dollar terms the cost of the call versus future flexibility for each respective call option.**
2. Redemption Tethering - An important consideration when looking at various call options is to align redemption dates across multiple bond issues. This strategy enables multiple bond issues to be refunded by a single bond issue, creating savings through economies of scale while reducing issuer efforts.

Plan of Finance

As discussed above, there are many factors that impact the development of the optimal plan of finance. In addition to the factors impacting interest rates, actual project timing and construction costs can significantly change future debt service. While some of these factors are unknown today, we have developed a preliminary confidential capital plan based upon the issuance of \$6 million in debt to give perspective as to the feasibility of the project based upon current interest rates and financial terms. The confidential capital plan is attached herein as Appendix B. The preliminary plan includes an option for a 20-year financing term or a 25-year term.

There are many options available for the financing of the proposed project. Careful consideration must be given to each option available to address project timing, interest rate risk, investment options and debt service requirements. Throughout the development of the project, **our advisors will continually monitor the market and provide timely recommendations of options, pricing impacts and trends to ensure project feasibility.**



Benefits of an Independent Advisor

The Kentucky bond market is unique in that **the largest bond underwriting firms also provide financial advisory services**. These dynamics negatively impact Kentucky issuers due to MSRB Rule G-23 prohibiting firms from providing both services on the same transaction. Our clients are uniquely positioned to benefit from MSRB Rule G-23 as we do not offer underwriting services. **Underwriting firms which also act as financial advisor cannot make a bid or underwrite a municipal bond offering for which they act as financial advisor**. Our municipal clients are benefited by the fact that all Kentucky broker-dealers are eligible to bid on each competitive bond offering. This creates an environment that can maximize the number of bidders and ultimately drive down the cost of capital.

The table below summarizes the bid statistics for competitive bond issue in calendar year 2018.

Kentucky Competitive Capital Market Transactions - CY 2018

Lead Underwriter	Transactions	Market Share	Par
Robert W Baird & Co Inc	28	20.59%	\$272,110,000
JJB Hilliard WL Lyons Inc	25	18.38%	\$204,810,000
Hutchinson Shockey Erley & Co	12	8.82%	\$92,410,000
Morgan Stanley	12	8.82%	\$2,933,985,000
Ross Sinclair & Associates	12	8.82%	\$37,370,000
Bank of America Merrill Lynch	9	6.62%	\$724,335,000
Citi	5	3.68%	\$349,060,000
FTN Financial Capital Markets	5	3.68%	\$25,500,000
Piper Jaffray & Co	5	3.68%	\$42,725,000
Raymond James	5	3.68%	\$89,710,000
Stifel Nicolaus & Co Inc	5	3.68%	\$49,505,000
J P Morgan Securities LLC	2	1.47%	\$476,340,000
KeyBanc Capital Markets	2	1.47%	\$110,675,000
Other (9)	9	6.62%	\$358,735,000
Total	136	100.00%	\$5,767,270,000



Best Practices

When selecting a financial advisor, we recommend following the Government Finance Officers Association (“GFOA”) best practices guidelines. Marshall County's financial advisor should check all of the relevant boxes for providing financial advice while demonstrating firm integrity and financial strength. We also believe it is important to conduct thorough interviews and background checks for all qualified candidates to get a better understanding of their services and how they can enhance the County’s financial outcomes.

Some of the essential factors in determining your financial advisor include:

1. Broad Municipal Advisory Experience
2. Demonstrate an Understanding of the County’s Finances
3. Demonstrate an Understanding of Credit Ratings and Market Pricing
4. History of Developing New and Innovative Ideas and Financing Techniques
5. No Conflicts of Interest or Underwriting Restrictions
6. Sufficient Professional Liability Insurance
7. Competitive Fee Structure
8. Clean Regulatory History - Five-Year Lookback

To assist in reviewing these guidelines, a full overview of GFOA’s best practices and other helpful information can be found in the links below.

[GFOA Best Practices](http://www.gfoa.org/selecting-and-managing-municipal-advisors) - <http://www.gfoa.org/selecting-and-managing-municipal-advisors>

[SEC Investigations](https://secsearch.sec.gov/search?affiliate=secsearch&dc=653&enable_highlighting=true) - https://secsearch.sec.gov/search?affiliate=secsearch&dc=653&enable_highlighting=true

[FINRA Firm Background Check](http://www.finra.org/) - <http://www.finra.org/>

[MSRB Rule G-23](http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-23.aspx) - <http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-23.aspx>

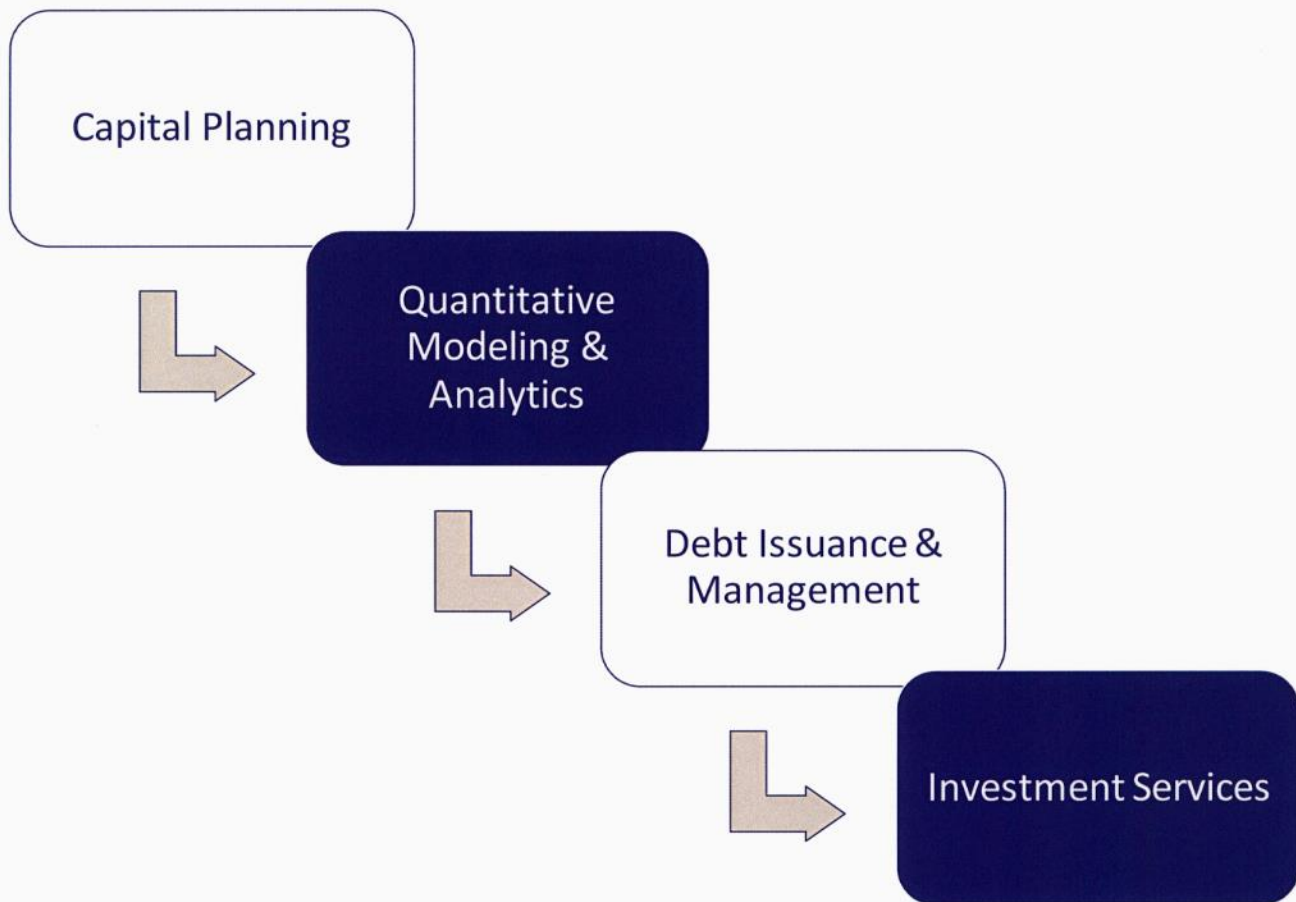


Structure

Philosophy

As a leader in municipal advisory services in Kentucky and South Carolina, we bring unparalleled innovation and experience to each transaction. The financial markets remain vast and complicated and continue to evolve and develop as new products and regulations reshape its landscape. Our primary focus is helping our clients understand these dynamics and provide them with up-to-date analysis on how it impacts their financial objectives. Our unique perspective and commitment to seamless execution positions each of our clients for optimal success on future endeavors.

As independent municipal advisory firms, we offer a variety of financial advisory services without the potential conflicts of interest inherent in a broker-dealer affiliation. We monitor all of our clients' needs and provide a large number of services to ensure their short and long-term objectives are achieved. To accomplish these objectives, we focus on four core service areas, each dependent upon each other, producing a comprehensive strategy that allows for growth and long-term financial sustainability.



Long-Term Capital Planning

As financial advisors, we believe the **most critical component to any municipality's sustainability and growth is the development of a comprehensive long-term capital plan**. While identifying long-term needs is the foundation to a capital plan, the execution is dependent upon a well-rounded debt management plan. Developing these plans requires a precise knowledge of the financial markets and adequate planning. We believe our close relationships are built on communication and trust, coupled with our ability to present clear and concise options. This helps evolve and refine plans into a reality. We understand the balancing act between critical items and wish list items and how these will effect current and future budgets. While many factors are taken into consideration, the items below are fundamental to our models and beliefs.

- Short and Long-term Capital Needs
- Growth Outlook
- Interest Rate Trends
- Refunding/Restructuring Opportunities
- Maintaining Flexibility
- Liquidity
- Cashflow
- Regulatory Changes
- State and Federal Programs and Funding Levels
- Emergency Funding Options
- Ongoing Monitoring and Analysis

Quantitative Modeling and Analytics

Our professionals have a proven record of success in applying quantitative and analytical capabilities. Our team members have strong backgrounds in quantitative modeling and technical analysis and utilize many structures to help achieve the lowest cost of capital for our clients while maintaining flexibility for future issuances. Our professionals will review and present all available structures throughout the financing process, providing concise financial advice and recommendations as to debt structuring. Specifically, we will analyze the following amortization structures:

- **Level:** A common method which amortizes principal so that the total gross debt service is equal in each period
- **Fill:** A common method which amortizes principal so that total debt service is approximately equal to constraint, such as a percentage of net revenues
- **Uniform:** Amortizes principal so that the total debt service is a uniform amount above or below constraints, such as the principal and interest of a prior issue.
- **Deferred:** Principal is to be concentrated at the end of the limits set by the constraints.
- **Accelerated:** Principal is to be concentrated at the beginning of the limits set by the constraints.

Furthermore, our commitment to providing value through our analytical expertise goes beyond exploring traditional structures. We have been on the forefront of new and innovative products and are constantly exploring financing alternatives to keep our clients abreast of the latest developments in municipal finance.



Debt Issuance and Management - Process

Preparing for the issuance of bonds requires a series of steps to ensure the optimal financing plan progresses from concept to execution. It requires input from the Issuer, Bond Counsel, External Auditor and Financial Advisor all working as a cohesive group. In order to best articulate the importance of this process, we have included certain steps which are important to your selection decision, focusing on three primary steps:

I. Pre-Issuance Steps

- 1. Continuing Disclosure.** Reporting with the MSRB's Electronic Municipal Market Access ("EMMA") must be complete and up-to-date on capital market transactions or the underwriting community will be unable to bid the issuance. Our professionals have strong relationships with a wide variety of Disclosure Agents who will assist, as needed.
- 2. Debt Structure.** A comprehensive review of all debt and respective repayment sources should be consolidated into a single debt report. The importance of this is to better structure upcoming offerings and allow for a clear and concise capital plan.
- 3. Long-Range Capital Plan.** Future debt issuances should then be examined and added to provide a stress test on repayment sources, including, but not limited to, operational revenues and tax receipts. This step is additionally useful during the bond rating process.
- 4. Method of Sale.** Upon the review of objectives, financing structure and other factors, we will recommend whether the issue should be competitively bid or negotiated.

II. Issuance Steps

- 1. Official Statement.** Once the structure of the offering is complete, oversee preparation of bond related resolutions and the offering document.
- 2. Bond Ratings.** The official statement and debt structure report are then sent to S&P Global Ratings or Moody's Investors Service for review. A meeting is held with the Issuer, our advisors and the rating analysts via conference call or in person. In order to better facilitate the meeting, our advisors meet (via conference call) with the agency in advance of the Issuer meeting to answer questions and provide information.
- 3. Official Statement Distribution.** In a competitive bid offering, once the rating is procured, a bond sale date is set and the official statement is distributed to the market/prospective bidders. This process is managed in house by our staff using a bid distribution list that has been compiled over 30 years of advising on municipal debt.
- 4. Bond Sale.** Under both competitively bid and negotiated transactions, our advisors work directly with the underwriter on the day of the sale to resize the offering to best meet the overall debt structure under the Issuer's comprehensive plan.
- 5. Delivery.** Work in conjunction with bond counsel for the successful documentation and delivery of the offering, including reviewing documents, overseeing transfer of all funds and reporting to the County, PDB, AQOC and other agencies as appropriate.

III. Post Issuance Steps

- 1. Investment of Bond Proceeds.** The investment of bond proceeds is one of the single most important steps post issuance to save money directly related to the bond issuance and where the financial advisor can provide important value. The creation and usage of a monthly draw schedule for the investment of the project fund is vital to this process. Investing in a money market, State and Local Governmental Securities, open market securities, CD's, Guaranteed Investment Contracts or a combination of all, is part of the analytical process.
- 2. Disclosure and Arbitrage Reporting.** Managing disclosure requirements and arbitrage compliance are important steps for future bond issuances (including refundings) which many market participants fail to plan for. If we are selected as the financial advisor, we will work with the necessary parties to set up a process which will position the Issuer for ongoing compliance as needed.



Investment Services

We provide bid agent and other investment services for bond proceeds and funds used to repay debt service including escrow and reserve funds. Our professionals have extensive experience in analyzing and securing a wide range of investment products including:

- Forward Delivery Agreements (“FDA”)
- Repurchase Agreements (“REPO”)
- Collateralized Deposit Agreements
- Money Market Accounts
- Open Market Security Purchases (“OMS”)
- State and Local Government Securities (“SLGS”)
- Eligible Municipal Securities

Over the last three years, we have served as bid agent on over \$2.75 billion in transactions. Our understanding of these products and how their respective bidding processes work allows us to access these markets with unparalleled efficiency. We understand the importance of obtaining bids to increase competition and meet safe harbor requirements under Treasury Regulation 26 CFR §1.148. We recommend that escrow portfolios exceeding \$5,000,000 be bid to the open markets and analyzed against SLGS to determine if a benefit exists.

On-Going Services

As a continuation of our efforts to provide market proficiency and impeccable service, we continually monitor market activity and communicate with underwriters, market regulators and other professionals to form a comprehensive view of the municipal finance landscape and its impact to our clients. We understand these changes and developments within the marketplace influence current and future budgets, capital plans, tax and usage rates and many other factors that drive critical decisions. As part of our general services, we update all of our clients with these ongoing changes in a timely manner, specifically as it relates to the following:

- Monitor Refunding Opportunities
- Rating Surveillance & Methodology Changes
- Assist with Disclosure and Other Inquiries

Existing Debt

- Interest Rate Trends
- Spreads
- Coupon Preference
- Investor Sentiment
- Market Supply

Borrowing Costs

- Monitor Changes to Applicable State & Federal Law
- Sequestration/Federal Subsidy Changes
- Updates on New Programs

State & Federal Regulation



Public Finance Innovation

Kentucky Association of Counties

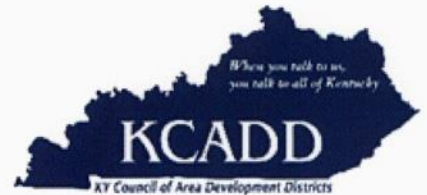
Compass and the Kentucky Association of Counties, Inc. ("KACo") work together to offer comprehensive services to KACo's members through its many innovative programs, including the KACo Leasing Trust which was formed to make tax-exempt financing available to counties and their political subdivisions in more cost effective ways and KACo Finance Corporation which allows participants to issue debt through their innovative bond pool program. The bond pool allows many participants to access the capital markets at a much lower cost of capital through economies of scale and the program's "AA-" bond rating from S&P Global Ratings. This unique approach allows us to combine our unmatched experience and extensive resources to deliver proven results for our clients throughout Kentucky.



Kentucky Area Development Districts

Compass serves as Program Administrator for Kentucky Area Development Districts Financing Trust ("KADD"). Since 1996, KADD has offered more than \$250 million in funding programs for small to medium-sized municipal projects. These programs are designed to allow borrowers to obtain similar benefits as those issuing municipal bonds including:

- Flexible financing terms
- Local participation
- Lower issuance cost
- Flexible security features



SCAGO

In 2002, the Compass Municipal Advisory team, in conjunction with local officials and other financing professionals, created the South Carolina Association of Governmental Organizations ("SCAGO"). SCAGO is a not-for-profit corporation whose primary objective is to promote financing and investment opportunities for South Carolina municipalities. As program administrator, Compass worked closely with SCAGO to develop innovative financing programs for a wide range of financial needs. Since its inception, SCAGO has issued over \$3.8 billion in bonds. SCAGO's current financing programs include:

- Consolidated Tax Anticipation Note Program
- Consolidated General Obligation Debt Program
- Annual Appropriation Leasing
- Qualified Zone Academy Bond Program
- Installment Purchase Revenue Bond Program



New Market Tax Credits

Our advisors have significant experience in utilizing New Market Tax Credits ("NMTC") to bridge financing gaps and lower the cost of capital in low-income communities. Our advisors were one of the first to utilize tax-exempt debt to maximize these benefits. The NMTC program incentivizes community development and economic growth through the use of tax credits that attract private investment to distressed communities. Our advisors have assisted and lead teams in successfully attracting and maximizing leverage in executing NMTC transactions. Our advisors were part of the team that spearheaded the initial recovery efforts in Morgan County, Kentucky, after the horrific devastation caused by a tornado. We worked with officials from the City, County, the Department for Local Government, State, Gateway ADD, KACo and various other professionals to execute a strategic plan to undergo \$30 million in construction and renovations utilizing federal and state grants, short and long-term tax-exempt debt and NMTC.



Disclosure | Insurance

Disclosure

Pursuant to Municipal Securities Rulemaking Board Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients which include, amongst other things, "Conflicts of Interest" and any "Legal or Disciplinary events" of the Firm and its associated persons.

As of the date of this document, there are no known material conflicts of interest that Compass or KACo is aware of, based on the exercise of reasonable diligence. In connection with the issuance of any municipal security or product, Compass and KACo may receive compensation for providing certain municipal advisory services, which compensation may be contingent upon the successful closing of a transaction and based on the size and scope of a potential transaction. Consistent with the requirements of certain regulatory authorities, Compass and KACo disclose that such contingent and transactional compensation may present a conflict of interest regarding our ability to provide unbiased advice to enter into such transaction. In addition, Compass and KACo have entered into a joint services agreement to provide municipal advisory services whereas KACo will be compensated by Compass from any fees described above. Compass and KACo's ability to render unbiased and competent advice or to fulfill its fiduciary duty to its clients will not be impaired. If we become aware of any additional potential conflicts of interest after this disclosure, we will disclose the detailed information in writing to you in a timely manner. Any fee paid to us increases the cost of investment. The increased cost occurs from compensating us for municipal advisory services provided. We do not act as principal in any of the transaction(s) related to this document. The following are other material conflicts of interest that were considered:

- (1) Compass and KACo do not have any affiliate that provides any advice, service, or product to or on behalf of that is directly or indirectly related to the municipal advisory activities to be performed by Compass and KACo.
- (2) Compass and KACo have not received any payments from third parties to enlist recommendation of its services, any municipal securities transaction or any municipal finance product.
- (3) Compass and KACo do not have any other engagements or relationships that might impair our ability either to render unbiased and competent advice to or on behalf of or to fulfill its fiduciary duty to the municipal entity client, as applicable.
- (4) Compass and KACo do not have any legal or disciplinary events that are material to the evaluation of the municipal advisor or the integrity of its management or advisory personnel. However, Compass is involved in litigation from time to time and will provide information regarding any current matters, as requested.

If Compass or KACo make a recommendation of a municipal securities transaction or municipal financial product or if the review of a recommendation of another party is requested and is within the scope of any engagement, Compass and KACo will determine, based on the information obtained through reasonable diligence whether a municipal securities transaction or municipal financial product is suitable. In addition, Compass and KACo will inform you of:

- (1) The evaluation of the material risks, potential benefits, structure, and other characteristics of the recommendation.
- (2) The basis upon which Compass and KACo reasonably believe that the recommended municipal securities transaction or municipal financial product is, or is not, suitable.
- (3) Whether Compass or KACo has investigated or considered other reasonably feasible alternatives to the recommendation that might also or alternatively serve your objectives.

If a client elects a course of action that is independent of or contrary to advice provided by Compass and KACo, we are not required on that basis to disengage from the client.



Insurance

Compass Municipal Advisors carries the following policies.

Professional liability coverage including:

- \$3,000,000 aggregate
- \$3,000,000 per claim
- \$50,000 bodily injury/property damage
- \$25,000 defense of licensing proceedings
- \$10,000 subpoena assistance
- \$5,000 retention

General liability including:

- \$1,000,000 for each occurrence
- \$100,000 damages for rental premises
- \$10,000 medical expenses
- \$1,000,000 personal injury
- \$2,000,000 general
- \$2,000,000 products

Automobile liability up to \$1,000,000

Workers compensation

- \$100,000 for each accident
- \$100,000 disease for each employee with a limit of \$500,000

The certificates of insurance for these policies can be found below. Additional information regarding these policies can be provided upon request.

ACORD **CERTIFICATE OF LIABILITY INSURANCE** (Form 0001) **3/8/2019**

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed, if SUBROGATION IS WAIVED, subject to the terms and conditions of the policy. Certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PERSONAL INFORMATION: **INSURER(S) INFORMATION:** **AGENCY INFORMATION:**

COVERAGES: **CERTIFICATE NUMBER:** **REVISION NUMBER:**

TYPE OF COVERAGE	CLASSIFICATION	CLASS CODE	START DATE	END DATE	AMOUNT	REMARKS
A. COMMERCIAL GENERAL LIABILITY	131/2017	131/2030	12/1/2017	12/31/2018	1,000,000	
A. AUTOMOBILE LIABILITY	131/2017	131/2030	12/1/2017	12/31/2018	1,000,000	
B. WORKERS COMPENSATION	131/2018	131/2031	12/1/2018	12/31/2019	100,000	

CERTIFICATE HOLDER: **CANCELLATION:**

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A. AUTOMOBILE LIABILITY	131/2017	131/2030	12/1/2017	12/31/2018	1,000,000	
B. WORKERS COMPENSATION	131/2018	131/2031	12/1/2018	12/31/2019	100,000	

CERTIFICATE HOLDER: **CANCELLATION:**

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Compass Municipal Advisors, LLC | Kentucky Association of Counties
Municipal Advisor Experience
2016 - 2018*

Issuer	Year	Par Amount
Aiken CSD	2018	\$50,000,000
Aiken CSD	2018	\$18,500,000
Allen County	2018	\$150,000
Allen County	2018	\$45,000
Allen County EMS	2018	\$71,200
Allendale CSD	2018	\$760,000
Anderson County	2018	\$113,236
Anderson CSD No. 4	2018	\$8,500,000
Anderson CSD No. 4	2018	\$6,578,000
Barnwell CSD No. 19	2018	\$154,947
Barnwell CSD No. 45	2018	\$1,100,000
Bath County Public Health	2018	\$930,000
Beaufort CSD	2018	\$29,250,000
Bourbon County Public Health District	2018	\$1,185,000
Breathitt County	2018	\$283,844
Briensburg Fire Protection District	2018	\$755,000
Butler County Extension District	2018	\$510,000
Calhoun CSD	2018	\$850,000
Calloway County	2018	\$175,308
Carter County	2018	\$178,000
Carter County	2018	\$300,000
Chester CSD	2018	\$1,088,000
Chester Sewer District	2018	\$6,000,000
Chesterfield CSD	2018	\$760,000
Christian County	2018	\$2,545,000
City of Charles Town	2018	\$3,065,000
City of Greenville, Kentucky	2018	\$7,395,000
City of Hartsville	2018	\$9,735,000
City of Hopkinsville	2018	\$770,272
City of Hopkinsville	2018	\$344,451
City of Madisonville	2018	\$1,577,380
City of Walterboro	2018	\$2,000,000
Colleton CSD	2018	\$727,049
Colleton CSD	2018	\$5,500,000
County of Warren	2018	\$5,715,000
Crittenden County	2018	\$75,000
Crittenden County	2018	\$141,922
Crittenden Livingston Water District	2018	\$2,090,000
Danville, City of	2018	\$9,900,000
Darlington CSD	2018	\$60,000,000
Darlington CSD	2018	\$7,300,000
Dorchester CSD No. 2	2018	\$4,035,000
Dorchester CSD No. 4	2018	\$550,235
Elliott County	2018	\$24,108
Estill County	2018	\$1,410,000
Fleming County	2018	\$123,000
Florence CSD No. 1	2018	\$11,250,000
Fulton County	2018	\$2,710,000
Gallatin County	2018	\$205,000
Gallatin County	2018	\$60,000
Georgetown CSD	2018	\$4,500,000
Georgetown CSD	2018	\$80,000,000
Georgetown, City of	2018	\$3,949,000

*Includes transactions advised by Compass's existing team while employed at prior firms.

Issuer	Year	Par Amount
Aiken CSD	2018	\$50,000,000
Grayson County	2018	\$204,755
Greenville CSD	2018	\$105,675,000
Greenwood CSD No. 50	2018	\$4,698,000
Greenwood CSD No. 50	2018	\$7,802,000
Guthrie, City of	2018	\$1,250,000
Hancock County	2018	\$141,922
Harlan County	2018	\$5,065,000
Harrison County	2018	\$425,766
Hart County	2018	\$164,547
Hopkinsville, City of	2018	\$1,580,380
Jackson County	2018	\$470,000
Jessamine County	2018	\$2,699,380
Johnson County	2018	\$283,844
Kenton County	2018	\$320,000
Kenton County Extension District	2018	\$1,430,000
Kershaw CSD	2018	\$129,000,000
Lancaster CSD	2018	\$1,027,000
Lancaster CSD	2018	\$14,000,000
Laurens CSD No. 55	2018	\$3,160,000
Lawrence County	2018	\$141,922
Lee County	2018	\$800,000
Letcher County	2018	\$283,844
Lewis County	2018	\$402,606
Lexington CSD No. 1	2018	\$1,198,000
Lexington CSD No. 1	2018	\$13,940,000
Lexington CSD No. 2	2018	\$397,000
Lexington CSD No. 2	2018	\$5,000,000
Lexington CSD No. 2	2018	\$1,812,000
Madison County	2018	\$407,684
Marlboro CSD	2018	\$2,000,000
McCormick CSD	2018	\$2,897,000
McCreary County	2018	\$50,000
Menifee County	2018	\$1,240,000
Muhlenberg County	2018	\$593,364
Newberry County	2018	\$1,000,000
Newberry County	2018	\$325,000
Newberry County	2018	\$800,000
Newberry County	2018	\$1,003,000
Newberry County	2018	\$710,000
Newberry County Water & Sewer	2018	\$1,694,000
Newberry CSD	2018	\$1,282,000
Newberry CSD	2018	\$6,827,000
Nicholas County	2018	\$35,000
Nicholas County	2018	\$50,000
Oconee County	2018	\$365,000
Oconee County	2018	\$6,552,500
Oconee CSD	2018	\$15,250,000
Perry County	2018	\$1,160,000
Perry County	2018	\$284,869
Pickens CSD	2018	\$6,400,000
Pike County	2018	\$1,173,187

Issuer	Year	Par Amount
Aiken CSD	2018	\$50,000,000
Powell County	2018	\$141,922
Princeton, City of	2018	\$970,000
Pulaski County	2018	\$283,844
Richland CSD No. 2	2018	\$10,000,000
Robertson County PPC	2018	\$2,315,000
Rockcastle County	2018	\$75,000
Russell County	2018	\$136,978
Russell County	2018	\$153,916
SCAGO	2018	\$63,016,000
SCAGO	2018	\$47,450,000
SCAGO	2018	\$12,192,000
SCAGO	2018	\$111,689,000
Spartanburg CSD No. 2	2018	\$73,000,000
Spartanburg CSD No. 5	2018	\$4,375,000
Spartanburg CSD No. 5	2018	\$5,750,000
Spartanburg CSD No. 6	2018	\$12,000,000
Spartanburg CSD No. 6	2018	\$35,000,000
Spartanburg CSD No. 7	2018	\$55,000,000
Spartanburg CSD No. 7	2018	\$127,130,000
Spencer County	2018	\$135,000
Sumter County	2018	\$2,500,000
Todd County	2018	\$3,305,000
Todd County	2018	\$4,945,000
Todd County	2018	\$154,760
Town of Blythewood	2018	\$3,984,930
Town of Pendleton	2018	\$600,000
Town of Pendleton	2018	\$1,600,000
Trigg County	2018	\$500,000
Washington County	2018	\$141,922
Whitley County	2018	\$69,000
Whitley County	2018	\$40,600
Whitley County Water District	2018	\$2,645,000
Williamsburg County	2018	\$12,500,000
Williamsburg CSD	2018	\$3,083,000
Winchester, City of	2018	\$13,045,000
Wolfe County	2018	\$154,760
Wolfe County	2018	\$138,872
York CSD No. 4	2018	\$20,000,000
York CSD No. 4	2018	\$100,000,000
York CSD No. 4	2018	\$4,839,000
Adair County	2017	\$37,252
Aiken CSD	2017	\$18,000,000
Allen County	2017	\$90,000
Allen County	2017	\$71,100
Anderson County	2017	\$188,115
Anderson County Fire Protection District	2017	\$226,810
Anderson CSD No. 2	2017	\$1,500,000
Anderson CSD No. 5	2017	\$22,000,000

*Includes transactions advised by Compass's existing team while employed at prior firms.

Issuer	Year	Par Amount
Aiken CSD	2018	\$50,000,000
Anderson CSD No. 5	2017	\$61,185,000
Bamberg CSD No. 2	2017	\$2,000,000
Barnwell CSD No. 45	2017	\$1,020,000
Barren County	2017	\$150,000
Bath County	2017	\$87,370
Beaufort CSD	2017	\$28,570,000
Berkeley Public Service Sewer	2017	\$8,587,000
Berkeley Public Water	2017	\$10,000,000
Bourbon County	2017	\$185,000
Bourbon County, Kentucky	2017	\$1,735,000
Breckinridge County, Kentucky	2017	\$7,644,313
Butler County Ambulance Service	2017	\$87,398
Butler County Ambulance Service	2017	\$88,038
Calhoun CSD	2017	\$2,500,000
Calloway County	2017	\$175,308
Carlisle County	2017	\$15,000
Carlisle County	2017	\$123,555
Carlisle County, Kentucky	2017	\$5,132,103
Carlisle County, Kentucky	2017	\$5,132,103
Cherokee CSD	2017	\$13,000,000
Chester CSD	2017	\$2,072,000
Chester Metropolitan District	2017	\$6,755,000
Chester Sewer District	2017	\$4,000,000
Christian County	2017	\$7,845,000
Christian County	2017	\$255,255
City of Cayce	2017	\$8,000,000
City of Clinton	2017	\$6,902,000
City of Georgetown	2017	\$6,000,000
City of Hartsville	2017	\$600,000
City of Hartsville	2017	\$350,419
City of Hartsville	2017	\$545,632
City of Hartsville	2017	\$8,000,000
City of Lake City	2017	\$276,500
City of Walton, Kentucky	2017	\$1,269,087
Clark County	2017	\$880,000
Clark County	2017	\$142,660
Clay County	2017	\$2,060,000
Crittenden County	2017	\$1,095,000
Danville, Series 2017AB	2017	\$11,340,000
Darlington CSD	2017	\$15,000,000
Darlington CSD	2017	\$5,800,000
Dorchester CSD No. 2	2017	\$6,945,000
Dorchester CSD No. 4	2017	\$900,000
Dorchester CSD No. 4	2017	\$1,100,000
Edgefield CSD	2017	\$200,000
Florence CSD No. 1	2017	\$11,500,000
Florence CSD No. 2	2017	\$950,000
Florence CSD No. 2	2017	\$927,000

Issuer	Year	Par Amount
Aiken CSD	2018	\$50,000,000
Florence CSD No. 3	2017	\$1,650,000
Floyd County	2017	\$2,125,000
Franklin County	2017	\$8,410,000
Fulton County	2017	\$1,720,000
Gallatin County	2017	\$185,000
Georgetown County	2017	\$17,370,000
Georgetown CSD	2017	\$4,500,000
Georgetown CSD	2017	\$20,000,000
Greenup County Extension District	2017	\$1,430,000
Greenville CSD	2017	\$97,600,000
Hampton CSD No. 2	2017	\$768,000
Hancock County, Kentucky	2017	\$5,585,119
Hardin County Cooperative Extension Service District	2017	\$7,965,000
Henderson County, Kentucky	2017	\$5,495,881
Hopkins County, Kentucky Public Properties Corporation	2017	\$5,928,288
Irmo Chapin Recreation Commission	2017	\$400,000
Kershaw CSD	2017	\$55,000,000
Knott County	2017	\$1,095,000
Knox County	2017	\$5,000,000
Lancaster CSD	2017	\$125,000,000
Lancaster CSD	2017	\$1,049,000
Lancaster CSD	2017	\$10,300,000
Larue County	2017	\$1,015,000
Laurens CSD No. 55	2017	\$1,600,000
Laurens CSD No. 55	2017	\$1,562,000
Laurens CSD No. 56	2017	\$1,400,000
Lexington CSD No. 1	2017	\$29,400,000
Lexington CSD No. 1	2017	\$82,910,000
Lexington CSD No. 1	2017	\$13,150,000
Lexington CSD No. 2	2017	\$9,500,000
Lexington CSD No. 2	2017	\$100,000,000
Lexington CSD No. 2	2017	\$1,785,000
Lexington CSD No. 4	2017	\$25,400,000
Livingston County	2017	\$2,245,000
Livingston County Extension District	2017	\$820,000
Louisa, City of	2017	\$1,885,000
Madison County	2017	\$430,000
Marlboro County	2017	\$770,000
McCormick CSD	2017	\$450,000
Metcalfe County	2017	\$2,295,000
Monroe County Cooperative Extension District	2017	\$610,000
Monroe County Water District	2017	\$2,040,000
Morgan County	2017	\$153,916
Morgan County	2017	\$101,599
Newberry County	2017	\$19,125,000
Newberry County	2017	\$850,000
Newberry County	2017	\$500,000
Newberry CSD	2017	\$1,377,000

Issuer	Year	Par Amount
Aiken CSD	2018	\$50,000,000
Newberry CSD	2017	\$6,600,000
Nicholas County	2017	\$140,000
Oconee County	2017	\$513,595
Oconee CSD	2017	\$14,500,000
Orangeburg CSD No. 3	2017	\$2,000,000
Orangeburg CSD No. 4	2017	\$2,275,000
Owsley County	2017	\$25,000
Pendleton County Extension District	2017	\$1,020,000
Perry County	2017	\$3,985,000
Pickens CSD	2017	\$4,150,000
Pike County	2017	\$1,427,076
Powell County	2017	\$370,000
Prestonsburg, City of	2017	\$3,980,000
Richland CSD No. 2	2017	\$10,000,000
Richland CSD No. 2	2017	\$40,880,000
Rockcastle County	2017	\$60,000
Saluda CSD	2017	\$1,175,000
Saluda CSD	2017	\$4,520,000
SCAGO	2017	\$76,110,000
SCAGO	2017	\$51,970,000
SCAGO	2017	\$17,237,000
SCAGO	2017	\$111,442,000
South Island PSD	2017	\$8,835,000
Spartanburg CSD No. 2	2017	\$50,000,000
Spartanburg CSD No. 6	2017	\$11,500,000
Spartanburg CSD No. 6	2017	\$25,000,000
Spartanburg CSD No. 7	2017	\$16,970,000
Spartanburg CSD No. 7	2017	\$139,460,000
Sumter County	2017	\$2,500,000
Sumter CSD	2017	\$19,000,000
Taylor County	2017	\$754,525
Trigg County	2017	\$565,000
Webster County	2017	\$4,345,000
Whitley County	2017	\$55,000
Williamsburg County	2017	\$6,000,000
Williamsburg CSD	2017	\$2,100,000
Williamsburg, City of	2017	\$1,525,000
Woodford County	2017	\$1,000,000
York County	2017	\$4,026,000
York CSD No. 3	2017	\$110,000,000
York CSD No. 4	2017	\$4,500,000
York CSD No. 4	2017	\$7,600,000
York CSD No. 4	2017	\$119,080,000
York CSD No. 4	2017	\$1,207,000
York CSD No. 4	2017	\$4,770,000
York CSD No. 4	2017	\$46,435,000
Adair County	2016	\$100,000
Aiken County School District	2016	\$18,000,000

Issuer	Year	Par Amount
Aiken CSD	2018	\$50,000,000
Allen County	2016	\$65,000
Allen County	2016	\$100,000
Allen County Extension District	2016	\$300,000
Anderson County School District Finance Corporation	2016	\$3,425,000
Anderson County School District No. 3	2016	\$12,500,000
Anderson County School District No. 3	2016	\$1,500,000
Anderson County School District No. 4	2016	\$5,500,000
Anderson County School District No. 5	2016	\$38,000,000
Anderson County School District No. 5	2016	\$73,165,000
Ballard County	2016	\$500,000
Barnwell County School District No. 19	2016	\$220,000
Barnwell County School District No. 19	2016	\$800,000
Barnwell County School District No. 45	2016	\$1,020,000
Bath County	2016	\$71,625
Beaufort County School District	2016	\$20,000,000
Beaufort County School District	2016	\$3,500,000
Bell County	2016	\$935,000
Berea, City of	2016	\$9,900,000
Berkeley Co	2016	\$10,070,000
Berkeley Co	2016	\$30,000,000
Berkeley Sewer WV	2016	\$29,300,000
Bourbon County	2016	\$2,055,371
Bourbon County	2016	\$7,300,000
Bourbon County School District Finance Corporation	2016	\$5,700,000
Boyle County	2016	\$118,750
Boyle County Library District	2016	\$4,160,000
Breathitt County	2016	\$270,000
Breckinridge County	2016	\$130,000
Butler County School District Finance Corporation	2016	\$3,525,000
Carlisle County	2016	\$31,271
Carter County	2016	\$1,675,000
Cayce, City of	2016	\$12,970,000
Charles Town, WV	2016	\$3,895,000
Cherokee County School District	2016	\$60,000,000
Chester County School District	2016	\$1,068,000
Chester Sewer	2016	\$5,000,000
Christian County	2016	\$152,855
Clark County	2016	\$322,512
Crittenden County	2016	\$250,000
Crittenden County	2016	\$50,000
Cumberland County	2016	\$43,277
Cumberland County	2016	\$136,440
Danville Independent School District Finance Corporation	2016	\$14,655,000
Darlington County School District	2016	\$2,600,000
Darlington County School District	2016	\$5,610,000
Edmonson County	2016	\$115,000
Edmonson County	2016	\$300,000
Fleming County Public Properties Corporation	2016	\$6,980,000

Issuer	Year	Par Amount
Aiken CSD	2018	\$50,000,000
Florence County School District No. 1	2016	\$11,500,000
Florence County School District No. 4	2016	\$800,000
Frankfort Independent School District Finance Corporation	2016	\$3,000,000
Frankfort, City of	2016	\$530,257
Garrard County School District Finance Corporation	2016	\$4,110,000
Grayson County	2016	\$129,997
Grayson County School District Finance Corporation	2016	\$8,805,000
Green County School District Finance Corporation	2016	\$1,645,000
Green County School District Finance Corporation	2016	\$3,110,000
Greenville County School District	2016	\$84,800,000
Greenville County School District	2016	\$20,159,000
Greenwood County School District No. 50	2016	\$111,875,000
Greenwood County School District No. 52	2016	\$1,315,000
Hardin County	2016	\$5,500,000
Hardin County Water District No. 1	2016	\$4,165,000
Hardin County Water District No. 2	2016	\$2,430,000
Hardin County Water District No. 2	2016	\$2,180,000
Hartsville, City of	2016	\$256,000
Henderson, City of	2016	\$8,015,000
Henderson, City of	2016	\$1,725,000
Hopkins County	2016	\$207,769
Hopkins County School District Finance Corporation	2016	\$955,000
Hopkins County School District Finance Corporation	2016	\$2,745,000
Hopkinsville	2016	\$234,828
Hopkinsville, City of	2016	\$2,790,000
Horry County School District	2016	\$72,780,000
Horry County School District	2016	\$125,000,000
Jefferson County School District Finance Corporation	2016	\$7,120,000
Jefferson County School District Finance Corporation	2016	\$39,855,000
KACo Srs 2016D: Galltin Co, Pike Co, Whitley Extension	2016	\$2,580,000
Kentucky Area Development Districts Financing Trust	2016	\$1,480,000
Kentucky Municipal Power Agency	2016	\$71,235,000
Knox County	2016	\$6,000,000
Lake City	2016	\$6,487,000
Lancaster County School District	2016	\$25,000,000
Laurens County School District No. 55	2016	\$1,600,000
Laurens County School District No. 56	2016	\$21,460,000
Lee County	2016	\$274,854
Lee County	2016	\$80,000
Lee County	2016	\$490,000
Letcher County	2016	\$6,030,000
Lewis County	2016	\$390,218
Lewis County	2016	\$100,000
Lexington County School District No. 1	2016	\$1,330,000
Lexington County School District No. 4	2016	\$9,200,000
Lexington-Fayette Urban County Government	2016	\$28,495,000
Lexington-Fayette Urban County Government	2016	\$37,555,000
Lexington-Fayette Urban County Government	2016	\$8,870,000

Issuer	Year	Par Amount
Aiken CSD	2018	\$50,000,000
Lexington-Fayette Urban County Government	2016	\$22,450,000
Logan County School District Finance Corporation	2016	\$8,040,000
Logan County School District Finance Corporation	2016	\$17,415,000
Louisville and Jefferson County Metropolitan Sewer District	2016	\$67,685,000
Louisville and Jefferson County Metropolitan Sewer District	2016	\$28,315,000
Louisville and Jefferson County Metropolitan Sewer District	2016	\$150,000,000
Louisville and Jefferson County Metropolitan Sewer District	2016	\$226,340,000
Louisville/Jefferson County Metro Government	2016	\$57,990,000
Louisville/Jefferson County Metro Government	2016	\$7,550,000
Louisville/Jefferson County Metro Government	2016	\$89,495,000
Madison County Public Library District	2016	\$1,985,000
Manning, City of	2016	\$1,850,000
Marion Co	2016	\$1,685,000
Marion Co	2016	\$4,465,000
Marlboro Co	2016	\$2,516,000
Marshall County School District Finance Corporation	2016	\$3,130,000
McCreary County	2016	\$88,195
Mercer County, Kentucky Public Properties Corporation	2016	\$6,170,000
Monroe County Public Properties Corporation	2016	\$4,760,000
Morgan County	2016	\$101,916
Morgan County School District Finance Corporation	2016	\$1,335,000
Morgan County School District Finance Corporation	2016	\$4,855,000
Murray State University	2016	\$8,310,000
Newberry County School District	2016	\$6,405,000
Northern Kentucky University	2016	\$15,225,000
Northern Kentucky University	2016	\$25,765,000
Oconee Co	2016	\$700,000
Oconee Co	2016	\$3,300,000
Ohio County School District Finance Corporation	2016	\$717,000
Ohio County School District Finance Corporation	2016	\$9,045,000
Oldham County, Kentucky	2016	\$7,620,000
Oldham Library County Public Library District	2016	\$3,020,000
Orangeburg County School District No. 4	2016	\$8,000,000
Paducah County School District Finance Corporation	2016	\$2,630,000
Paducah County School District Finance Corporation	2016	\$3,070,000
Paducah County School District Finance Corporation	2016	\$3,910,000
Pendleton Ambulance District	2016	\$345,000
Pendleton County Public Health Taxing District	2016	\$20,000
Pendleton, County of, Public Properties Corporation	2016	\$6,305,000
Perry County	2016	\$1,220,000
Pickens, City of	2016	\$4,630,000
Powell County	2016	\$6,310,000
Pulaski County	2016	\$5,000,000
Pulaski County Public Library District	2016	\$6,805,000
Richland Co	2016	\$15,670,000
Richland Co	2016	\$23,730,000
Richland County School District No. 2	2016	\$2,100,000
Richland County School District No. 2	2016	\$10,000,000

Issuer	Year	Par Amount
Aiken CSD	2018	\$50,000,000
Richmond District Court Facilities Corporation	2016	\$2,765,000
Richmond, City of	2016	\$2,300,000
Rockcastle County	2016	\$2,470,000
Rowan County	2016	\$15,000,000
Russell County	2016	\$18,000
SCAGO GO	2016	\$27,424,000
SCAGO GO	2016	\$151,728,000
SCAGO GO	2016	\$64,735,000
Spartanburg County School District No. 1	2016	\$644,000
Spartanburg County School District No. 1	2016	\$1,700,000
Spartanburg County School District No. 6	2016	\$11,500,000
Spartanburg County School District No. 7	2016	\$53,575,000
Spartanburg County School District No. 7	2016	\$5,500,000
Spencer County	2016	\$240,000
Sumter Co	2016	\$2,500,000
Sumter Co	2016	\$40,000,000
Sumter County School District	2016	\$52,740,000
Taylor County	2016	\$1,200,000
Taylor County Public Courthouse Corporation	2016	\$9,080,000
Trigg County	2016	\$2,025,000
Union Co	2016	\$2,540,000
Union Fire Protection District	2016	\$1,650,000
University of Louisville	2016	\$27,625,000
University of Louisville	2016	\$5,390,000
University of Louisville	2016	\$45,295,000
University of Louisville	2016	\$51,650,000
University of Louisville	2016	\$23,725,000
University of Louisville	2016	\$14,050,000
Warren County	2016	\$30,000,000
Warren County	2016	\$375,953
Warren County	2016	\$117,337
Warren County	2016	\$3,000,000
Washington County	2016	\$119,292
Whitley County	2016	\$77,716
Winnsboro	2016	\$5,680,000
Wolfe County Public Properties Corporation	2016	\$5,650,000
York County School District No. 1	2016	\$45,380,000
York County School District No. 3	2016	\$3,525,000
York County School District No. 3	2016	\$11,665,000
York County School District No. 3	2016	\$50,000,000
York County School District No. 4	2016	\$27,515,000
York County School District No. 4	2016	\$9,650,000
Total Number of Transactions 2016-2018	481	
Total Par Amount 2016-2018		\$6,223,644,478

Marshall County, Kentucky
(Financial Summary Report)

CONFIDENTIAL



Debt Capsule Report

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Bond Series	Type	Description	Original Par Amount	Current Amount Outstanding	Interest Rate Range	Final Maturity	Call Information
2012 REF	GO Bond	Justice Center	\$4,815,000	\$2,030,000	2.250% - 2.500%	2022	Mar. 2020 @100%
2012B	GO Lease	Arts Commission Bldg.	\$320,000	\$274,167	2.000% - 3.500%	2043	Feb. 2022 @100%
Total:			---	\$5,135,000	---	---	---

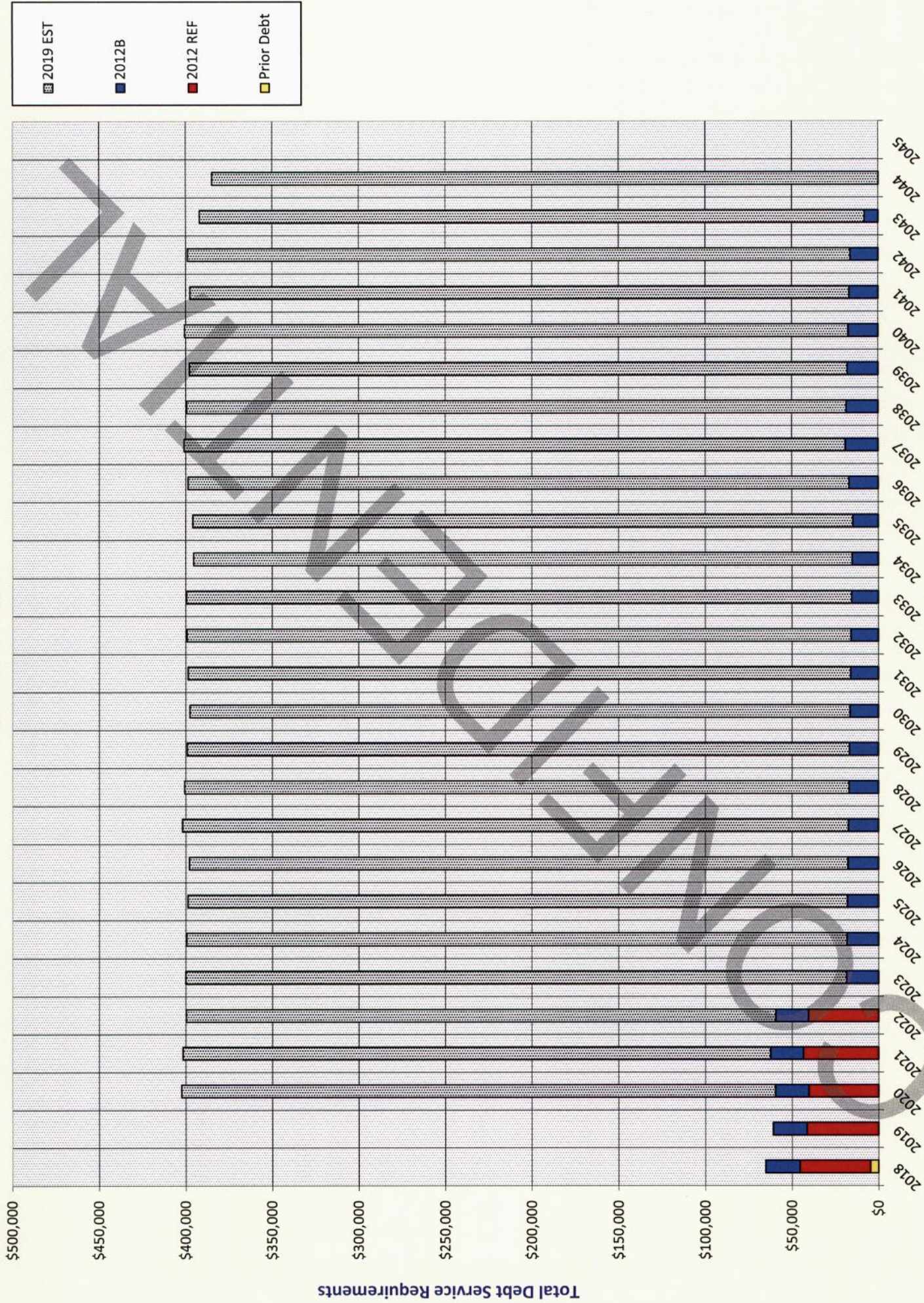
Bonding Capacity

2018 Assessed Property	\$2,565,647,064
Statutory Debt Limit	2.00%
Maximum Debt Capacity	\$51,312,941
Outstanding GO Debt Principal	\$2,304,167
Total Debt Capacity Available	\$49,008,775

Notes:

Information presented is taken from the most recent audit and subject to change.
 The Administrative Office of the Courts (AOC) pays ~92% of the debt service on the Series 2012 REF bonds.
 The Marshall County Art Commission has verbally agreed to pay the debt service on the Series 2012B lease.

Option 1 - 25 Years

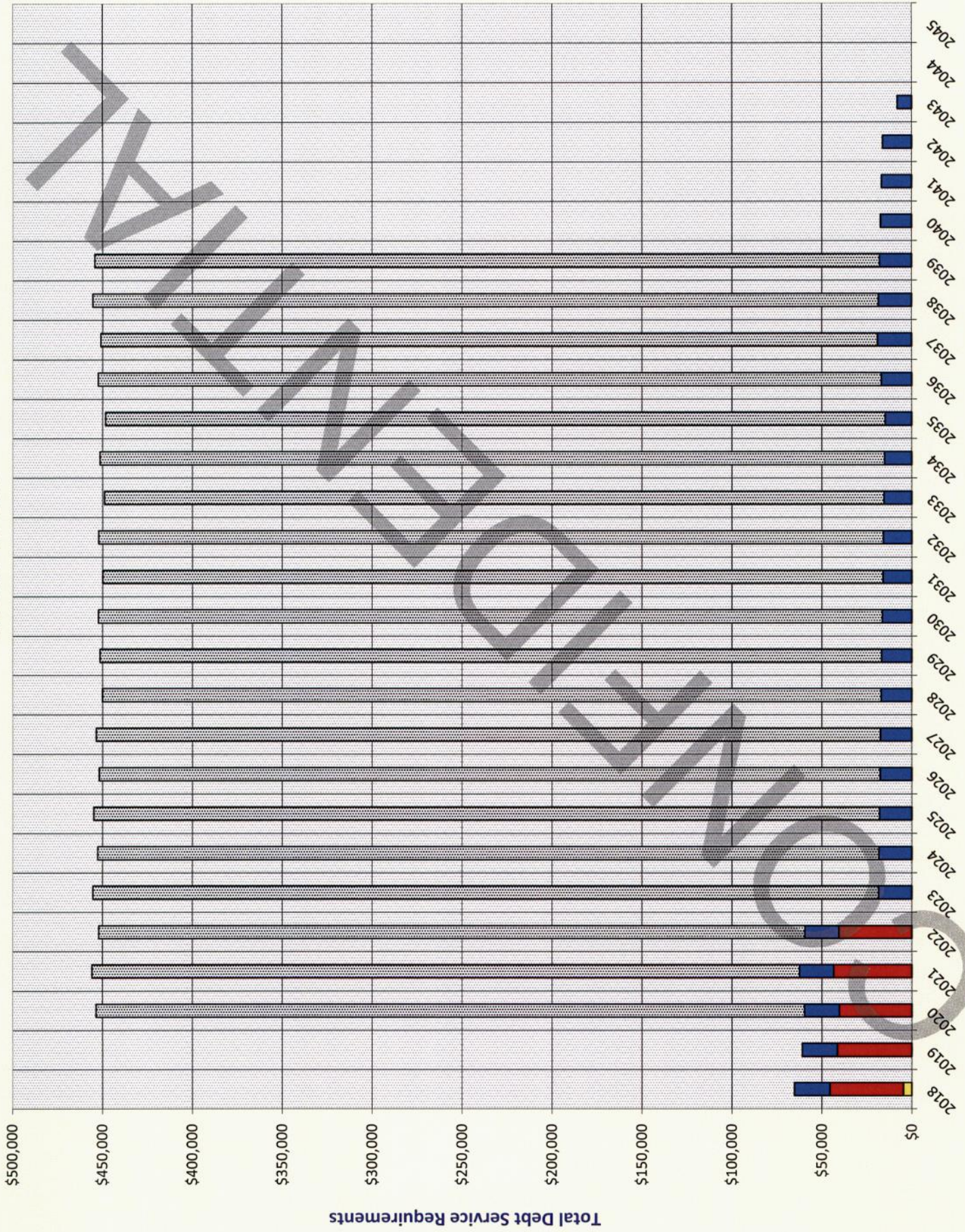


Debt Service Structure Report (Option 1 - 25 Years)

(A) Fiscal Year	(B) Estimated Prior Debt	(C) (Justice Center) Series 2012 REF Bonds	(D) (Art Bldg.) Series 2012B Lease	(E) (\$6,000,000) Series 2019 EST Bonds	(F) Total Debt Service
2018	\$4,609	\$41,000	\$19,745		\$65,354
2019		\$41,400	\$19,520		\$60,920
2020		\$40,375	\$19,295	\$342,819	\$402,489
2021		\$43,500	\$19,070	\$339,069	\$401,639
2022		\$40,625	\$18,840	\$340,319	\$399,784
2023			\$18,595	\$381,419	\$400,014
2024			\$18,330	\$381,169	\$399,499
2025			\$18,055	\$380,769	\$398,824
2026			\$17,768	\$380,219	\$397,986
2027			\$17,468	\$384,519	\$401,986
2028			\$17,155	\$383,519	\$400,674
2029			\$16,830	\$382,369	\$399,199
2030			\$16,505	\$381,069	\$397,574
2031			\$16,180	\$382,469	\$398,649
2032			\$15,850	\$383,469	\$399,319
2033			\$15,515	\$384,069	\$399,584
2034			\$15,180	\$380,188	\$395,367
2035			\$14,837	\$381,125	\$395,962
2036			\$16,988	\$381,700	\$398,688
2037			\$19,050	\$381,913	\$400,963
2038			\$18,525	\$381,063	\$399,588
2039			\$17,981	\$379,825	\$397,806
2040			\$17,419	\$383,200	\$400,619
2041			\$16,856	\$380,600	\$397,456
2042			\$16,294	\$382,600	\$398,894
2043			\$8,006	\$384,000	\$392,006
2044				\$384,800	\$384,800
2045					\$0
Totals:	\$4,609	\$206,900	\$445,856	\$9,428,275	\$10,085,640

Notes:
 The Series 2012 REF reflects only the County's portion of the debt payments (~7%).
 The Marshall County Art Commission has verbally agreed to pay the debt service on the Series 2012B lease.

Option 2 - 20 Years



Debt Service Structure Report (Option 2 - 20 Years)

(A) Fiscal Year	(B) Estimated Prior Debt	(C) (Justice Center) Series 2012 REF Bonds	(D) (Art Bldg.) Series 2012B Lease	(E) (\$6,000,000) Series 2019 EST Bonds	(F) Total Debt Service
2018	\$4,609	\$41,000	\$19,745		\$65,354
2019		\$41,400	\$19,520		\$60,920
2020		\$40,375	\$19,295	\$393,813	\$453,483
2021		\$43,500	\$19,070	\$393,263	\$455,833
2022		\$40,625	\$18,840	\$392,563	\$452,027
2023			\$18,595	\$436,713	\$455,308
2024			\$18,330	\$434,363	\$452,692
2025			\$18,055	\$436,863	\$454,917
2026			\$17,768	\$434,063	\$451,830
2027			\$17,468	\$436,113	\$453,580
2028			\$17,155	\$432,863	\$450,017
2029			\$16,830	\$434,463	\$451,293
2030			\$16,505	\$435,763	\$452,268
2031			\$16,180	\$433,763	\$449,942
2032			\$15,850	\$436,363	\$452,212
2033			\$15,515	\$433,363	\$448,878
2034			\$15,180	\$436,219	\$451,399
2035			\$14,837	\$433,531	\$448,369
2036			\$16,988	\$435,481	\$452,469
2037			\$19,050	\$431,888	\$450,938
2038			\$18,525	\$436,969	\$455,494
2039			\$17,981	\$436,275	\$454,256
2040			\$17,419		\$17,419
2041			\$16,856		\$16,856
2042			\$16,294		\$16,294
2043			\$8,006		\$8,006
2044					\$0
2045					\$0
Totals:	\$4,609	\$206,900	\$445,856	\$8,574,688	\$9,232,053

Notes:
 The Series 2012 REF reflects only the County's portion of the debt payments (~7%).
 The Marshall County Art Commission has verbally agreed to pay the debt service on the Series 2012B lease.

Constitutional Debt Limitation Pro Forma

(A) Fiscal Year	(B) Series 2012 REF Bonds		(C) Series 2012B Lease		(D) Series 2019 EST Bonds		(E) Assessed Valuation	(F) Growth Rate	(G) Maximum Legal Debt Limitation	(H) Available Legal Debt Capacity
	(Justice Center)	(Art Bldg.)								
2016							\$2,380,348,360	---		
2017							\$2,448,822,703	2.88%		
2018							\$2,509,980,200	2.50%		
2019	\$490,000	\$10,000					\$2,565,647,064	2.22%	\$51,312,941	\$43,502,941
2020	\$500,000	\$10,000	\$120,000				\$2,588,186,262	0.88%	\$51,763,725	\$44,583,725
2021	\$515,000	\$10,000	\$120,000				\$2,610,950,851	0.88%	\$52,219,017	\$45,684,017
2022	\$525,000	\$10,000	\$130,000				\$2,633,943,087	0.88%	\$52,678,862	\$46,808,862
2023		\$10,000	\$175,000				\$2,657,165,245	0.88%	\$53,143,305	\$47,458,305
2024		\$10,000	\$180,000				\$2,680,619,624	0.88%	\$53,612,392	\$48,117,392
2025		\$10,000	\$185,000				\$2,704,308,547	0.88%	\$54,086,171	\$48,786,171
2026		\$10,000	\$190,000				\$2,728,234,360	0.88%	\$54,564,687	\$49,464,687
2027		\$10,000	\$195,000				\$2,752,399,430	0.89%	\$55,047,989	\$50,152,989
2028		\$10,000	\$205,000				\$2,776,806,152	0.89%	\$55,536,123	\$50,856,123
2029		\$10,000	\$210,000				\$2,801,456,940	0.89%	\$56,029,139	\$51,569,139
2030		\$10,000	\$215,000				\$2,826,354,237	0.89%	\$56,527,085	\$52,292,085
2031		\$10,000	\$225,000				\$2,851,500,506	0.89%	\$57,030,010	\$53,030,010
2032		\$10,000	\$235,000				\$2,876,898,238	0.89%	\$57,537,965	\$53,782,965
2033		\$10,000	\$245,000				\$2,902,549,948	0.89%	\$58,050,999	\$54,550,999
2034		\$10,000	\$255,000				\$2,928,458,174	0.89%	\$58,569,163	\$55,334,163
2035		\$10,000	\$260,000				\$2,954,625,483	0.89%	\$59,092,510	\$56,127,510
2036		\$12,500	\$270,000				\$2,981,054,465	0.89%	\$59,621,089	\$56,938,589
2037		\$15,000	\$275,000				\$3,007,747,736	0.90%	\$60,154,955	\$57,762,455
2038		\$15,000	\$290,000				\$3,034,707,941	0.90%	\$60,694,159	\$58,606,659
2039		\$15,000	\$300,000				\$3,061,937,747	0.90%	\$61,238,755	\$59,466,255
2040		\$15,000	\$310,000				\$3,089,439,852	0.90%	\$61,788,797	\$60,341,297
2041		\$15,000	\$325,000				\$3,117,216,977	0.90%	\$62,344,340	\$61,236,840
2042		\$15,000	\$340,000				\$3,145,271,874	0.90%	\$62,905,437	\$62,152,937
2043		\$7,500	\$360,000				\$3,173,607,320	0.90%	\$63,472,146	\$63,087,146
2044			\$385,000				\$3,202,226,120	0.90%	\$64,044,522	\$64,044,522
2045							\$3,231,131,108	0.90%	\$64,622,622	\$64,622,622
Totals:	\$2,030,000	\$280,000	\$6,000,000				---	---	---	---

Notes:
 The Administrative Office of the Courts (AOC) pays ~92% of the debt service on the Series 2012 REF bonds.
 The Marshall County Art Commission has verbally agreed to pay the debt service on the Series 2012B lease.

Assessed Valuation Analysis

Date	Assessed Valuation											Net New Property			
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(O)	(P)	(Q)
Tax Year	Fiscal Year	Real Property	%	Personal Property	%	Distilled Spirits	%	Motor Vehicles	%	Watercraft	%	Total Assessed Valuation	PVA Real Estate	P.S. Co Real Estate	Net New Property
2013	2014	\$1,739,893,727	---	\$300,084,054	---	\$0	---	\$237,942,227	---	\$24,263,101	---	\$2,302,183,109	\$66,898,728	\$3,177,348	\$70,076,076
2014	2015	\$1,775,724,997	2.06%	\$302,767,031	0.89%	\$0	---	\$248,706,688	4.52%	\$23,826,573	-1.80%	\$2,351,025,289	\$14,491,054	\$87,213	\$14,578,267
2015	2016	\$1,796,516,880	1.17%	\$314,599,564	3.91%	\$0	---	\$244,906,606	-1.53%	\$24,325,310	2.09%	\$2,380,348,360	\$13,607,311	\$68,470	\$13,675,781
2016	2017	\$1,850,575,944	3.01%	\$312,175,256	-0.77%	\$0	---	\$261,870,633	6.93%	\$24,200,870	-0.51%	\$2,448,822,703	\$21,155,136	\$817,798	\$21,972,934
2017	2018	\$1,897,582,209	2.54%	\$320,464,255	2.66%	\$0	---	\$266,939,230	1.94%	\$24,994,506	3.28%	\$2,509,980,200	\$42,760,963	\$1,073,194	\$43,834,157
2018	2019	\$1,953,757,237	2.96%	\$311,727,299	-2.73%	\$0	---	\$273,725,405	2.54%	\$26,437,123	5.77%	\$2,565,647,064	\$42,760,963	\$1,073,194	\$43,834,157
2019	2020	\$1,973,294,809	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$276,462,659	1.00%	\$26,701,494	1.00%	\$2,588,186,262	\$0	\$0	\$0
2020	2021	\$1,993,027,757	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$279,227,286	1.00%	\$26,968,509	1.00%	\$2,610,950,851	\$0	\$0	\$0
2021	2022	\$2,012,958,035	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$282,019,558	1.00%	\$27,238,194	1.00%	\$2,633,943,087	\$0	\$0	\$0
2022	2023	\$2,033,087,615	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$284,839,754	1.00%	\$27,510,576	1.00%	\$2,657,165,245	\$0	\$0	\$0
2023	2024	\$2,053,418,492	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$287,688,152	1.00%	\$27,785,682	1.00%	\$2,680,619,624	\$0	\$0	\$0
2024	2025	\$2,073,952,676	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$290,565,033	1.00%	\$28,063,539	1.00%	\$2,704,308,547	\$0	\$0	\$0
2025	2026	\$2,094,692,203	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$293,470,683	1.00%	\$28,344,174	1.00%	\$2,728,234,360	\$0	\$0	\$0
2026	2027	\$2,115,639,125	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$296,405,390	1.00%	\$28,627,616	1.00%	\$2,752,399,430	\$0	\$0	\$0
2027	2028	\$2,136,795,517	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$299,369,444	1.00%	\$28,913,892	1.00%	\$2,776,806,152	\$0	\$0	\$0
2028	2029	\$2,158,163,472	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$302,363,139	1.00%	\$29,203,031	1.00%	\$2,801,456,940	\$0	\$0	\$0
2029	2030	\$2,179,745,106	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$305,386,770	1.00%	\$29,495,061	1.00%	\$2,826,354,237	\$0	\$0	\$0
2030	2031	\$2,201,542,557	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$308,440,638	1.00%	\$29,790,012	1.00%	\$2,851,500,506	\$0	\$0	\$0
2031	2032	\$2,223,557,983	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$311,525,044	1.00%	\$30,087,912	1.00%	\$2,876,898,238	\$0	\$0	\$0
2032	2033	\$2,245,793,563	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$314,640,295	1.00%	\$30,388,791	1.00%	\$2,902,549,948	\$0	\$0	\$0
2033	2034	\$2,268,251,498	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$317,786,698	1.00%	\$30,692,679	1.00%	\$2,928,458,174	\$0	\$0	\$0
2034	2035	\$2,290,934,013	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$320,964,564	1.00%	\$30,999,606	1.00%	\$2,954,625,483	\$0	\$0	\$0
2035	2036	\$2,313,843,354	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$324,174,210	1.00%	\$31,309,602	1.00%	\$2,981,054,465	\$0	\$0	\$0
2036	2037	\$2,336,981,787	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$327,415,952	1.00%	\$31,622,698	1.00%	\$3,007,747,736	\$0	\$0	\$0
2037	2038	\$2,360,351,605	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$330,690,112	1.00%	\$31,938,925	1.00%	\$3,034,707,941	\$0	\$0	\$0
2038	2039	\$2,383,955,121	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$333,997,013	1.00%	\$32,258,314	1.00%	\$3,061,937,747	\$0	\$0	\$0
2039	2040	\$2,407,794,672	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$337,336,983	1.00%	\$32,580,897	1.00%	\$3,089,439,852	\$0	\$0	\$0
2040	2041	\$2,431,872,619	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$340,710,353	1.00%	\$32,906,706	1.00%	\$3,117,216,977	\$0	\$0	\$0
2041	2042	\$2,456,191,345	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$344,117,456	1.00%	\$33,235,773	1.00%	\$3,145,271,874	\$0	\$0	\$0
2042	2043	\$2,480,753,259	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$347,558,631	1.00%	\$33,568,131	1.00%	\$3,173,607,320	\$0	\$0	\$0
2043	2044	\$2,505,560,791	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$351,034,217	1.00%	\$33,903,812	1.00%	\$3,202,226,120	\$0	\$0	\$0
2044	2045	\$2,530,616,399	1.00%	\$311,727,299	0.00%	\$0	0.00%	\$354,544,559	1.00%	\$34,242,851	1.00%	\$3,231,131,108	\$0	\$0	\$0
Growth Rate:		45.45%	---	3.88%	---	---	---	49.00%	---	41.13%	---	40.35%	\$201,674,155	\$6,297,217	\$207,971,372

Notes:
Assumes changes in valuations. Actual results may vary significantly.

Tax Rate Analysis

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Date	Real Property Tax Rates	Personal Property Tax Rates	Motor Vehicles	Other	Compensating Rate	4% Rate	Actual Rate	Motor Vehicles
Tax Year	Fiscal Year	Compensating Rate	4% Rate	Actual Rate	Compensating Rate	4% Rate	Actual Rate	Motor Vehicles
2013	2014		---	\$0.099000		---	\$0.108300	\$0.112000
2014	2015	\$0.099000	\$0.102000	\$0.098000	\$0.109551	\$0.112871	\$0.098000	\$0.112000
2015	2016	\$0.098000	\$0.101000	\$0.098000	\$0.098000	\$0.101000	\$0.098000	\$0.112000
2016	2017	\$0.097000	\$0.100000	\$0.097000	\$0.100695	\$0.103809	\$0.098000	\$0.112000
2017	2018	\$0.097000	\$0.100000	\$0.096000	\$0.097890	\$0.100918	\$0.096000	\$0.112000
2018	2019	\$0.096000	\$0.099000	\$0.096000	\$0.101612	\$0.104788	\$0.096000	\$0.112000
2019	2020	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2020	2021	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2021	2022	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2022	2023	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2023	2024	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2024	2025	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2025	2026	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2026	2027	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2027	2028	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2028	2029	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2029	2030	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2030	2031	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2031	2032	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2032	2033	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2033	2034	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2034	2035	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2035	2036	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2036	2037	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2037	2038	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2038	2039	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2039	2040	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2040	2041	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2041	2042	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2042	2043	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2043	2044	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
2044	2045	\$0.096000	\$0.099000	\$0.096000	\$0.096960	\$0.099990	\$0.096000	\$0.112000
Growth Rate:		-3.03%	-2.94%	-2.04%	-11.49%	-11.41%	-2.04%	0.00%

Notes:
Assumes changes in assessed values. Actual results may vary significantly.

General Fund Financial Summary Report

(A)	(B)	(C)	(D)	(E)	(F)	(F)	
Description	Audit 2012	Audit 2013	Audit 2014	Audit 2015	Audit 2016	DLG 2017	DLG 2018
Revenues							
Taxes	\$7,310,835	\$2,456,100	\$2,500,554	\$2,588,317	\$2,595,367	\$2,634,604	\$2,723,806
In Lieu Tax Payments	\$1,207,472	\$1,178,116	\$1,171,798	\$991,685	\$841,763	\$866,522	\$886,998
Excess Fees	\$224,996	\$440,922	\$435,570	\$351,316	\$427,786	\$274,788	\$295,490
Licenses and Permits	\$130,027	\$109,376	\$129,090	\$133,637	\$106,026	\$77,736	\$77,794
Intergovernmental	\$698,801	\$494,383	\$545,968	\$495,586	\$859,634	\$1,856,933	\$1,796,630
Charges for Services	\$30,739	\$0	\$8,000	\$0	\$53,747	\$30,125	\$36,320
Miscellaneous	\$355,545	\$514,678	\$617,610	\$273,934	\$794,966	\$437,124	\$1,429,770
Interest	\$22,962	\$7,900	\$10,281	\$6,385	\$8,275	\$12,414	\$10,753
Total Revenues	\$9,981,377	\$5,201,475	\$5,418,871	\$4,840,860	\$5,687,564	\$6,190,246	\$7,257,561
Expenditures							
General Government	\$3,303,882	\$2,691,878	\$2,747,702	\$2,972,814	\$3,511,366	\$5,702,628	\$7,109,601
Protection to Persons and Property	\$626,309	\$603,163	\$582,352	\$595,055	\$540,280	\$509,516	\$528,057
General Health and Sanitation	\$276,153	\$130,591	\$270,169	\$147,609	\$221,526	\$220,268	\$247,825
Social Services	\$161,263	\$124,554	\$125,599	\$136,104	\$105,053	\$125,660	\$251,659
Recreation and Culture	\$803,868	\$659,166	\$704,386	\$789,522	\$731,152	\$804,885	\$916,515
Roads	\$1,626,881	\$0	\$0	\$0	\$0	\$0	\$0
Other Transportation Facilities	\$5,973	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service	\$15,892	\$16,433	\$21,904	\$22,586	\$29,589	\$29,419	\$43,246
Capital Projects	\$80,000	\$125,278	\$254,748	\$80,000	\$105,830	\$450,000	\$803,727
Administration	\$2,820,219	\$2,831,331	\$2,993,398	\$2,993,924	\$2,970,662	\$890,145	\$773,773
Total Expenditures	\$9,720,440	\$7,182,394	\$7,642,258	\$7,737,614	\$8,215,458	\$8,732,523	\$10,674,404
Excess(Deficiency) of Revenues	\$260,937	-\$1,980,919	-\$2,223,387	-\$2,896,754	-\$2,527,894	-\$2,542,277	-\$3,416,842
Other Financing Sources (Uses)							
Financing Proceeds / Other	\$0	\$0	\$0	\$264,172	-\$99,097	\$163	\$120
Transfer From Other Funds	\$18,790	\$2,100,000	\$2,420,000	\$2,944,000	\$2,939,176	\$2,811,161	\$4,800,411
Transfer to Other Funds	-\$739,369	-\$56,370	-\$43,750	-\$44,200	-\$78,150	\$0	\$0
Total Other Financing Sources	-\$720,579	\$2,043,630	\$2,376,250	\$3,163,972	\$2,761,929	\$2,811,324	\$4,800,531
Net Change in Fund Balances	-\$459,642	\$62,711	\$152,863	\$267,218	\$234,035	\$269,048	\$1,383,689
Fund Balance - Beginning	\$1,989,203	\$116,198	\$178,909	\$331,786	\$599,004	\$833,039	\$1,102,087
Fund Balance - Ending	\$1,529,561	\$178,909	\$331,772	\$599,004	\$833,039	\$1,102,087	\$2,485,776
Balance as % of Revenues	15.32%	3.44%	6.12%	12.37%	14.65%	17.80%	34.25%
Balance as % of Expenditures	15.74%	2.49%	4.34%	7.74%	10.14%	12.62%	23.29%

Road Fund Financial Summary Report

(A)	(B)	(C)	(D)	(E)	(F)	(F)	
Description	Audit 2012	Audit 2013	Audit 2014	Audit 2015	Audit 2016	DLG 2017	DLG 2018
Revenues							
Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
In Lieu Tax Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Excess Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Licenses and Permits	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Intergovernmental	\$2,146,743	\$2,290,992	\$2,302,850	\$2,947,826	\$2,558,436	\$2,943,045	\$2,439,887
Charges for Services	\$7,394	\$120,770	\$3,741	\$8,304	\$6,524	\$10,905	\$7,402
Miscellaneous	\$15,805	\$19,004	\$38,854	\$38,465	\$23,224	\$172,518	\$955,979
Interest	\$6,923	\$6,072	\$6,053	\$4,595	\$3,997	\$10,702	\$8,316
Total Revenues	\$2,176,865	\$2,436,838	\$2,351,498	\$2,999,190	\$2,592,181	\$3,137,170	\$3,411,583
Expenditures							
General Government	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Protection to Persons and Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Health and Sanitation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Social Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreation and Culture	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Roads	\$1,659,547	\$3,093,553	\$3,514,926	\$4,966,903	\$3,281,255	\$3,163,710	\$5,080,216
Other Transportation Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service	\$0	\$10,753	\$14,200	\$14,100	\$13,996	\$0	\$0
Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$28,140
Administration	\$481,050	\$478,863	\$501,379	\$524,946	\$497,901	\$507,928	\$452,651
Total Expenditures	\$2,140,597	\$3,583,169	\$4,030,505	\$5,505,949	\$3,793,152	\$3,671,638	\$5,561,007
Excess(Deficiency) of Revenues	\$36,268	-\$1,146,331	-\$1,679,007	-\$2,506,759	-\$1,200,971	-\$534,469	-\$2,149,424
Other Financing Sources (Uses)							
Financing Proceeds / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer From Other Funds	\$0	\$991,395	\$1,725,000	\$2,490,760	\$1,850,000	\$582,000	\$2,350,000
Transfer to Other Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Financing Sources	\$0	\$991,395	\$1,725,000	\$2,490,760	\$1,850,000	\$582,000	\$2,350,000
Net Change in Fund Balances	\$36,268	-\$154,936	\$45,993	-\$15,999	\$649,029	\$47,531	\$200,576
Fund Balance - Beginning	\$247,505	\$283,773	\$128,837	\$174,830	\$158,831	\$807,860	\$855,391
Fund Balance - Ending	\$283,773	\$128,837	\$174,830	\$158,831	\$807,860	\$855,391	\$1,055,967
Balance as % of Revenues	13.04%	5.29%	7.43%	5.30%	31.17%	27.27%	30.95%
Balance as % of Expenditures	13.26%	3.60%	4.34%	2.88%	21.30%	23.30%	18.99%

Jail Fund Financial Summary Report

(A)	(B)	(C)	(D)	(E)	(F)	(F)	
Description	Audit 2012	Audit 2013	Audit 2014	Audit 2015	Audit 2016	DLG 2017	DLG 2018
Revenues							
Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
In Lieu Tax Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Excess Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Licenses and Permits	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Intergovernmental	\$1,516,049	\$1,524,945	\$1,314,391	\$1,685,981	\$1,631,849	\$1,802,688	\$1,987,959
Charges for Services	\$22,200	\$22,645	\$23,100	\$12,325	\$17,625	\$16,905	\$15,850
Miscellaneous	\$17,652	\$18,308	\$47,962	\$71,152	\$52,583	\$115,681	\$90,954
Interest	\$1,311	\$1,584	\$1,307	\$2,095	\$1,391	\$1,560	\$2,068
Total Revenues	\$1,557,212	\$1,567,482	\$1,386,760	\$1,771,553	\$1,703,448	\$1,936,833	\$2,096,831
Expenditures							
General Government	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Protection to Persons and Property	\$1,351,519	\$1,386,177	\$1,340,000	\$1,515,694	\$1,544,917	\$1,593,192	\$1,542,446
General Health and Sanitation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Social Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreation and Culture	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Roads	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Transportation Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Administration	\$581,154	\$576,727	\$555,907	\$580,693	\$592,594	\$603,601	\$590,796
Total Expenditures	\$1,932,673	\$1,962,904	\$1,895,907	\$2,096,387	\$2,137,511	\$2,196,793	\$2,133,242
Excess(Deficiency) of Revenues	-\$375,461	-\$395,422	-\$509,147	-\$324,834	-\$434,063	-\$259,959	-\$36,411
Other Financing Sources (Uses)							
Financing Proceeds / Other	\$0	\$0	\$0	\$0	\$0	\$1,204	\$198
Transfer From Other Funds	\$500,000	\$310,000	\$580,000	\$300,000	\$575,000	\$204,000	\$220,000
Transfer to Other Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Financing Sources	\$500,000	\$310,000	\$580,000	\$300,000	\$575,000	\$205,204	\$220,198
Net Change in Fund Balances	\$124,539	-\$85,422	\$70,853	-\$24,834	\$140,937	-\$54,755	\$183,787
Fund Balance - Beginning	\$40,389	\$164,928	\$79,506	\$151,046	\$126,212	\$267,149	\$212,394
Fund Balance - Ending	\$164,928	\$79,506	\$150,359	\$126,212	\$267,149	\$212,394	\$396,181
Balance as % of Revenues	10.59%	5.07%	10.84%	7.12%	15.68%	10.97%	18.89%
Balance as % of Expenditures	8.53%	4.05%	7.93%	6.02%	12.50%	9.67%	18.57%

Emergency 911 Fund Financial Summary Report

(A)	(B)	(C)	(D)	(E)	(F)	(F)	
Description	Audit 2012	Audit 2013	Audit 2014	Audit 2015	Audit 2016	DLG 2017	DLG 2018
Revenues							
Taxes	\$0	\$217,819	\$199,202	\$192,614	\$178,901	\$187,227	\$185,754
In Lieu Tax Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Excess Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Licenses and Permits	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Intergovernmental	\$0	\$148,427	\$166,051	\$150,350	\$150,064	\$287,552	\$243,272
Charges for Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$0	\$2,351	\$0	\$2,530	\$0	\$26,297	\$0
Interest	\$0	\$2,128	\$1,787	\$1,132	\$474	\$1,206	\$1,073
Total Revenues	\$0	\$370,725	\$367,040	\$346,626	\$329,439	\$502,282	\$430,099
Expenditures							
General Government	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Protection to Persons and Property	\$0	\$374,541	\$377,354	\$474,250	\$441,450	\$661,768	\$466,972
General Health and Sanitation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Social Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreation and Culture	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Roads	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Transportation Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Administration	\$0	\$134,743	\$130,599	\$137,060	\$141,576	\$171,786	\$154,998
Total Expenditures	\$0	\$509,284	\$507,953	\$611,310	\$583,026	\$833,554	\$621,969
Excess(Deficiency) of Revenues	\$0	-\$138,559	-\$140,913	-\$264,684	-\$253,587	-\$331,272	-\$191,870
Other Financing Sources (Uses)							
Financing Proceeds / Other	\$0	\$0	\$0	\$0	\$0	\$48	\$473
Transfer From Other Funds	\$0	\$125,000	\$125,000	\$185,000	\$226,000	\$330,625	\$320,866
Transfer to Other Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Financing Sources	\$0	\$125,000	\$125,000	\$185,000	\$226,000	\$330,673	\$321,339
Net Change in Fund Balances	\$0	-\$13,559	-\$15,913	-\$79,684	-\$27,587	-\$599	\$129,469
Fund Balance - Beginning	\$0	\$168,272	\$154,713	\$138,800	\$59,116	\$31,529	\$30,930
Fund Balance - Ending	\$0	\$154,713	\$138,800	\$59,116	\$31,529	\$30,930	\$160,399
Balance as % of Revenues	#DIV/0!	41.73%	37.82%	17.05%	9.57%	6.16%	37.29%
Balance as % of Expenditures	#DIV/0!	30.38%	27.33%	9.67%	5.41%	3.71%	25.79%

Occupational Tax Administrator Fund Financial Summary Report

(A)	(B)	(C)	(D)	(E)	(F)	(F)	
Description	Audit 2012	Audit 2013	Audit 2014	Audit 2015	Audit 2016	DLG 2017	DLG 2018
Revenues							
Taxes	\$0	\$4,961,744	\$5,431,128	\$5,379,409	\$5,756,367	\$6,039,280	\$5,949,718
In Lieu Tax Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Excess Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Licenses and Permits	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Intergovernmental	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Charges for Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$0	\$100,000	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$17,810	\$26,679	\$24,100	\$22,691	\$25,213	\$39,562
Total Revenues	\$0	\$5,079,554	\$5,457,807	\$5,403,509	\$5,779,058	\$6,064,493	\$5,989,279
Expenditures							
General Government	\$0	\$117,371	\$108,961	\$88,231	\$103,338	\$99,411	\$91,213
Protection to Persons and Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Health and Sanitation	\$0	\$100,000	\$0	\$0	\$0	\$0	\$0
Social Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreation and Culture	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Roads	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Transportation Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$217,371	\$108,961	\$88,231	\$103,338	\$99,411	\$91,213
Excess(Deficiency) of Revenues	\$0	\$4,862,183	\$5,348,846	\$5,315,278	\$5,675,720	\$5,965,083	\$5,898,067
Other Financing Sources (Uses)							
Financing Proceeds / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$2,530
Transfer From Other Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Other Funds	\$0	-\$3,510,000	-\$4,852,500	-\$5,795,000	-\$5,536,454	-\$3,927,125	-\$7,690,866
Total Other Financing Sources	\$0	-\$3,510,000	-\$4,852,500	-\$5,795,000	-\$5,536,454	-\$3,927,125	-\$7,688,336
Net Change in Fund Balances	\$0	\$1,352,183	\$496,346	-\$479,722	\$139,266	\$2,037,958	-\$1,790,269
Fund Balance - Beginning	\$0	\$1,410,310	\$2,762,493	\$3,258,839	\$2,779,117	\$2,918,383	\$4,956,341
Fund Balance - Ending	\$0	\$2,762,493	\$3,258,839	\$2,779,117	\$2,918,383	\$4,956,341	\$3,166,071
Balance as % of Revenues	#DIV/0!	54.38%	59.71%	51.43%	50.50%	81.73%	52.86%
Balance as % of Expenditures	#DIV/0!	1270.87%	2990.83%	3149.82%	2824.11%	4985.73%	3471.09%

Consolidated Fund Financial Summary Report (General, Road, Jail, 911 and Occupational Tax Funds)

(A)	(B)	(C)	(D)	(E)	(F)	(F)	
Description	Audit 2012	Audit 2013	Audit 2014	Audit 2015	Audit 2016	DLG 2017	DLG 2018
Revenues							
Taxes	\$7,310,835	\$7,635,663	\$8,130,884	\$8,160,340	\$8,530,635	\$8,861,111	\$8,859,278
In Lieu Tax Payments	\$1,207,472	\$1,178,116	\$1,171,798	\$991,685	\$841,763	\$866,522	\$886,998
Excess Fees	\$224,996	\$440,922	\$435,570	\$351,316	\$427,786	\$274,788	\$295,490
Licenses and Permits	\$130,027	\$109,376	\$129,090	\$133,637	\$106,026	\$77,736	\$77,794
Intergovernmental	\$4,361,593	\$4,458,747	\$4,329,260	\$5,279,743	\$5,199,983	\$6,890,216	\$6,467,747
Charges for Services	\$60,333	\$143,415	\$34,841	\$20,629	\$77,896	\$57,935	\$59,572
Miscellaneous	\$389,002	\$654,341	\$704,426	\$386,081	\$870,773	\$751,620	\$2,476,703
Interest	\$31,196	\$35,494	\$46,107	\$38,307	\$36,828	\$51,096	\$61,772
Total Revenues	\$13,715,454	\$14,656,074	\$14,981,976	\$15,361,738	\$16,091,690	\$17,831,024	\$19,185,354
Expenditures							
General Government	\$3,303,882	\$2,809,249	\$2,856,663	\$3,061,045	\$3,614,704	\$5,802,039	\$7,200,814
Protection to Persons and Property	\$1,977,828	\$2,363,881	\$2,299,706	\$2,584,999	\$2,526,647	\$2,764,475	\$2,537,475
General Health and Sanitation	\$276,153	\$230,591	\$270,169	\$147,609	\$221,526	\$220,268	\$247,825
Social Services	\$161,263	\$124,554	\$125,599	\$136,104	\$105,053	\$125,660	\$251,659
Recreation and Culture	\$803,868	\$659,166	\$704,386	\$789,522	\$731,152	\$804,885	\$916,515
Roads	\$3,286,428	\$3,093,553	\$3,514,976	\$4,966,903	\$3,281,255	\$3,163,710	\$5,080,216
Other Transportation Facilities	\$5,973	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service	\$15,892	\$27,186	\$36,104	\$36,686	\$43,585	\$29,419	\$43,246
Capital Projects	\$80,000	\$125,278	\$254,748	\$80,000	\$105,830	\$450,000	\$831,867
Administration	\$3,882,423	\$4,021,664	\$4,123,283	\$4,236,623	\$4,202,733	\$2,173,461	\$1,972,217
Total Expenditures	\$13,793,710	\$13,455,122	\$14,185,584	\$16,039,491	\$14,832,485	\$15,533,918	\$19,081,834
Excess(Deficiency) of Revenues	-\$78,256	\$1,200,952	\$796,392	-\$677,753	\$1,259,205	\$2,297,106	\$103,519
Net Transfers / Other	-\$220,579	-\$39,975	-\$46,250	\$344,732	-\$123,525	\$2,077	\$3,732
Net Change in Fund Balances	-\$298,835	\$1,160,977	\$750,142	-\$333,021	\$1,135,680	\$2,299,182	\$107,252
Fund Balance - Beginning	\$2,277,097	\$2,143,481	\$3,304,458	\$4,055,301	\$3,722,280	\$4,857,960	\$7,157,142
Fund Balance - Ending	\$1,978,262	\$3,304,458	\$4,054,600	\$3,722,280	\$4,857,960	\$7,157,142	\$7,264,394
Balance as % of Revenues	14.42%	22.55%	27.06%	24.23%	30.19%	40.14%	37.86%
Balance as % of Expenditures	14.34%	24.56%	28.58%	23.21%	32.75%	46.07%	38.07%

Disclosure

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