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Shelby Energy Cooperative
Case No. 2016-00434
July 31, 2016

Adjustment for Interest on Long Term Debt

The adjustment for interest on long-term debt results in an increase of \$70,976.

This adjustment has been calculated by multiplying the test year end debt amounts by the interest rates in effect at the end of the test year for each loan.

RUS loans	\$ 71,966
FFB loans	657,816
CFC loans	<u>813,162</u>
Total annualized interest	1,542,944
Test year interest expense	<u>1,471,968</u>
Adjustment	<u><u>\$ 70,976</u></u>

During the test year Shelby refinanced certain RUS loans with proceeds from CFC.