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COMMISSION

Big Sandy Rural Electric  
Case No. 2005-00125  
Third Data Request of Commission Staff  
December 31, 2004

Item 1  
page 1 of 3

Witness: Alan Zumstein

Attached are revised Exhibit S, pages 2 and 3 of 4 of the Application. The revised pages include the following:

1. Adjustment to normalize revenues for Case No. 2004-00468 in the amount of \$948,700 for revenues and purchased power. Both increased by the same amount.
2. Inserted the PSC tax in the amount of \$17,172 to adjust the Actual Test Year margins to negative (\$347,303).
3. The End of Test Year Customer Adjustment changed from \$37,763 to the average 13 month amount of \$38,614.

	Actual Test Year	Revised Normalized Adjustments	Normalized Test Year	Proposed Increase	Proposed Test Year
1 Big Sandy Rural Electric					
2 Statement of Operations, Adjusted					
3 December 31, 2004					
4 Witness: Alan Zumstein					
5					
6					
7					
8 Operating Revenues:					
9 Base rates	\$14,848,666	\$948,700	\$15,797,366	\$847,400	\$16,644,766
10 Fuel	1,351,530	(1,351,530)	0		0
11 Other electric revenue	471,211	64,649	535,860		535,860
12					
13	<u>16,671,407</u>	<u>(338,181)</u>	<u>16,333,226</u>	<u>847,400</u>	<u>17,180,626</u>
14					
15 Operating Expenses:					
16 Cost of power:					
17 Base rates	10,585,239	948,700	11,533,939		11,533,939
18 Fuel	1,362,215	(1,362,215)	0		0
19 Distribution - operations	565,608	3,908	569,516		569,516
20 Distribution - maintenance	1,070,737	1,386	1,072,123		1,072,123
21 Consumer accounts	691,036	567	691,603		691,603
22 Customer service	94,880	312	95,192		95,192
23 Sales	638	0	638		638
24 Administrative and general	<u>1,170,048</u>	<u>(83,300)</u>	<u>1,086,748</u>		<u>1,086,748</u>
25					
26 Total operating expenses	<u>15,540,401</u>	<u>(490,642)</u>	<u>15,049,759</u>	<u>0</u>	<u>15,049,759</u>
27					
28					
29 Depreciation	1,037,868	27,261	1,065,129		1,065,129
30 Taxes - other	17,172	0	17,172		17,172
31 Interest on long-term debt	528,275	51,189	579,464		579,464
32 Interest expense - other	29,615	0	29,615		29,615
33 Other deductions	<u>5,355</u>	<u>(5,356)</u>	<u>(1)</u>		<u>(1)</u>
34					
35 Total cost of electric service	<u>17,158,686</u>	<u>(417,548)</u>	<u>16,741,138</u>	<u>0</u>	<u>16,741,138</u>
36					
37 Utility operating margins	<u>(487,279)</u>	<u>79,367</u>	<u>(407,912)</u>	<u>847,400</u>	<u>439,488</u>
38					
39 Nonoperating margins, interest	100,134	0	100,134		100,134
40 Nonoperating margins, other	(6,347)	0	(6,347)		(6,347)
41 Patronage Capital Credits:					
42 G & T		0	0		0
43 Other	<u>46,189</u>	<u>0</u>	<u>46,189</u>		<u>46,189</u>
44					
45 Net Margins	<u>(\$347,303)</u>	<u>\$79,367</u>	<u>(\$267,936)</u>	<u>\$847,400</u>	<u>\$579,464</u>
46					
47 TIER	0.34		0.54		2.00
48					

	Adj 1	Adj 2	Adj 3	Adj 4	Adj 5	Adj 6	Adj 7	Adj 8	Adj 9	Adj 10	Adj 11	Adj 12	Adj 13	Adj 14	Adj 15	Adj 16	Total
	Salaries	Payroll Taxes	Deprec	Property Tax	Long Term Interest	FAS 106 Cost	Donations	Professional Fees	Directors Expenses	Misc Expenses	Rate Case	CATV	Non Recurring Charge	Purchase Power	Normalize Revenue	Additional Revenue	Total
Operating Revenues:																	
Base rates												4,735	21,300	948,700	(1,351,530)	38,614	948,700
Fuel																	(1,351,530)
Other electric revenue												4,735	21,300		(402,830)	38,614	64,649
	0	0	0	0	0	0	0	0	0	0	0	4,735	21,300	0	(402,830)	38,614	(338,181)
Operating Expenses:																	
Cost of power:																	
Base rates														948,700			948,700
Fuel				2,945		10,587								(1,362,215)			(1,362,215)
Distribution - operations	(10,151)	(577)	1,104			12,297											3,908
Distribution - maintainan	(12,076)	(693)	1,858			12,738											1,386
Consumer accounts	(12,237)	(693)	759			1,391											567
Customer service	(1,331)	(75)	327														312
Sales	(25,296)	(814)	876	480		15,040		(35,577)	(46,246)	(2,763)	11,000						0
Administrative and gene																	(83,300)
Total operating expens	(61,091)	(2,852)	4,924	3,425	0	52,053	0	(35,577)	(46,246)	(2,763)	11,000	0	0	(413,515)	0	0	(490,642)
Depreciation			27,261														27,261
Taxes - other							51,189										0
Interest on long-term debt																	51,189
Interest expense - other																	0
Other deductions							(5,356)										(5,356)
Total cost of electric se	(61,091)	(2,852)	32,185	3,425	51,189	52,053	(5,356)	(35,577)	(46,246)	(2,763)	11,000	0	0	(413,515)	0	0	(417,548)
Utility operating margi	61,091	2,852	(32,185)	(3,425)	(51,189)	(52,053)	5,356	35,577	46,246	2,763	(11,000)	4,735	21,300	413,515	(402,830)	38,614	79,367
Nonoperating margins, interest																	0
Nonoperating margins, other																	0
Patronage Capital Credits:																	0
G & T																	0
Other																	0
Net Margins	61,091	2,852	(32,185)	(3,425)	(51,189)	(52,053)	5,356	35,577	46,246	2,763	(11,000)	4,735	21,300	413,515	(402,830)	38,614	79,367
Amount capitalized	(32,682)	(1,299)	3,763	47	0	23,947											(6,224)



Big Sandy Rural Electric  
Case No. 2005-00125  
Summary Revenue Analysis  
December 31, 2004

Item 2  
page 1 of 1

Witness: Alan Zumstein

The heading for Column F of Big Sandy's summary revenue analysis should reflect the rates used as approved in Case No. 2004-00468 rather than effective May 1, 1999.



**Reconciliation of Rate Base and Capital**

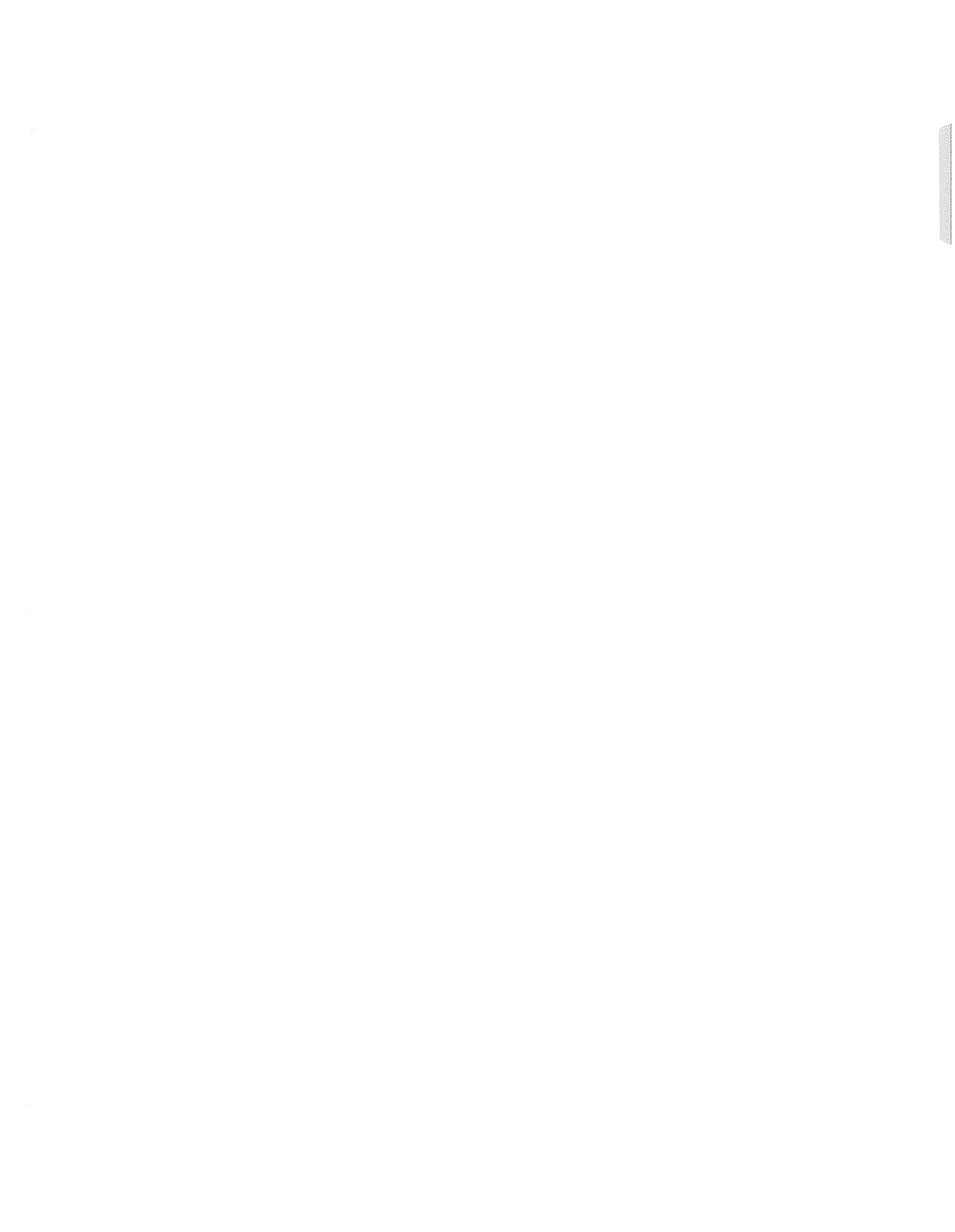
December 31, 2004

Witness: Alan Zumstein

Big Sandy has redone the reconciliation, and located the unidentified items. Show below is the revised reconciliation.

Equity Capitalization, with	
G&T capital credits	30,906,634
G&T capital credits	<u>(4,961,362)</u>
	25,945,272
Reconciling items:	
Capital credits from associated organizations	
(Allocated but unpaid)	(837,221)
Working capital requirements	449,118
Material and supplies	207,429
Prepayments	50,617
Cash	(983,881)
Accounts receivable	(3,218,744)
M & S	(200,594)
Current assets	(17,171)
Deferred charges	(51,037)
Accumulated operating provisions	659,020
Short term borrowings	-
Accounts payable	1,774,748
Consumer deposits	484,190
Accrued expenses	222,920
	<hr/>
<b>Net Rate Base</b>	<u><u>24,484,666</u></u>
	<u><u>24,484,666</u></u>





Big Sandy Rural Electric  
Case No. 2005-00125  
Third Data Request of Commission Staff  
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Item 4  
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Witness: Alan Zumstein

Meters are capitalized along with the associated estimated installation costs at the time meters are purchased. This assumes meters are purchased and installed in the normal course of business. However, Big Sandy purchased meters in bulk for its replacement of meters with Automated Meter Reading (AMR) meters.

Since these meters were not actually installed in the normal course of replacement and installations, Big Sandy recorded the meters as a deferred debit in Account No. 186.10, Miscellaneous. Had the AMR's been recorded as normal, there would have been an entry to debit Account No. 370, Meters and credit to Account No. 586, Meter Expense for the installation. This would have distorted the income statement and balance sheet, as the meters were not actually installed.

The Uniform System of Accounts does not specifically address the issue of meters, but does state for Account No. 186, Miscellaneous Deferred Debits "This account shall include all debits not elsewhere provided for, such as miscellaneous work in progress, and unusual or extraordinary expenses, not in other accounts, which are in process of amortization and items the proper final disposition of which is uncertain."

Big Sandy believes that the provisions of miscellaneous work in progress and unusual expenses both apply.



Big Sandy Rural Electric Cooperative  
Third Data Request of the Commission Staff  
Case No. 2005-00125

Witness: David Estépp

Item 5. In April 2004, Big Sandy RECC's President & General Manager conducted an in-house wage & salary plan. Mr. Sexton used data compiled by KAEC, our statewise association, which includes wage & s information for all the participating electric cooperatives in the state. Mr. Sexton compared wages & salaries from other cooperatives of similar size and consumer base.

Mr. Sexton approached NRECA, our national association, about conducting an outside study, but the cost was going to exceed \$18,000. Mr Sexton felt it was in the cooperative best interest to spend that money on other things.

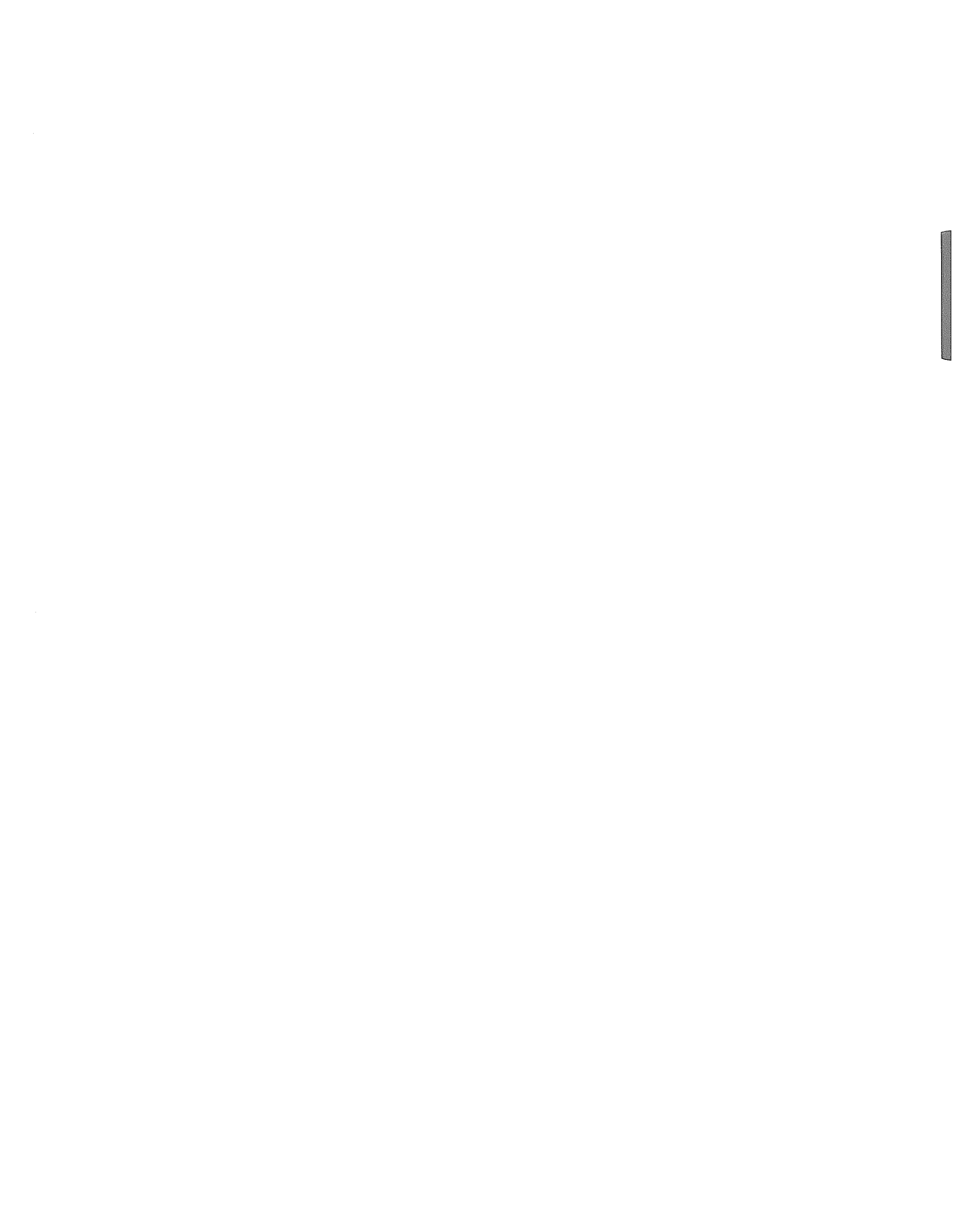


Big Sandy Rural Electric  
Case No. 2005-00125  
Third Data Request of Commission Staff  
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Witness: Alan Zumstein

Big Sandy is aware that the attorney expenses have not been included for rate-making purposes in previous cases before this Commission.



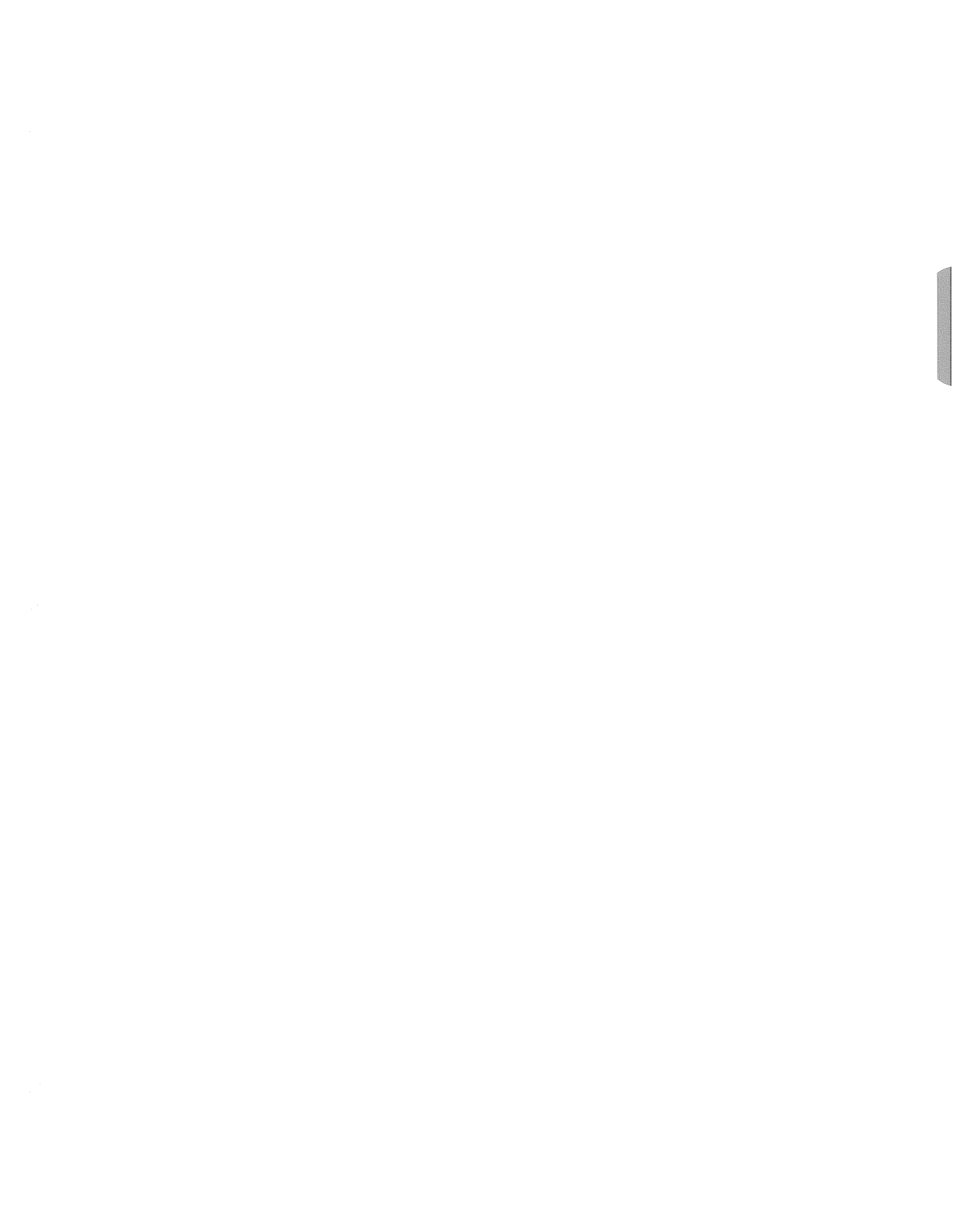
Big Sandy Rural Electric Cooperative  
Third Data Request of the Commission Staff  
Case No. 2005-00125

Witness: David Estepp

Item 7(a) The negotiating Committee meeting is not a regularly occurring expense for the board of directors.

(b) Mr. Sexton's contract, which started in Nov. 2004, is for three(3) years.



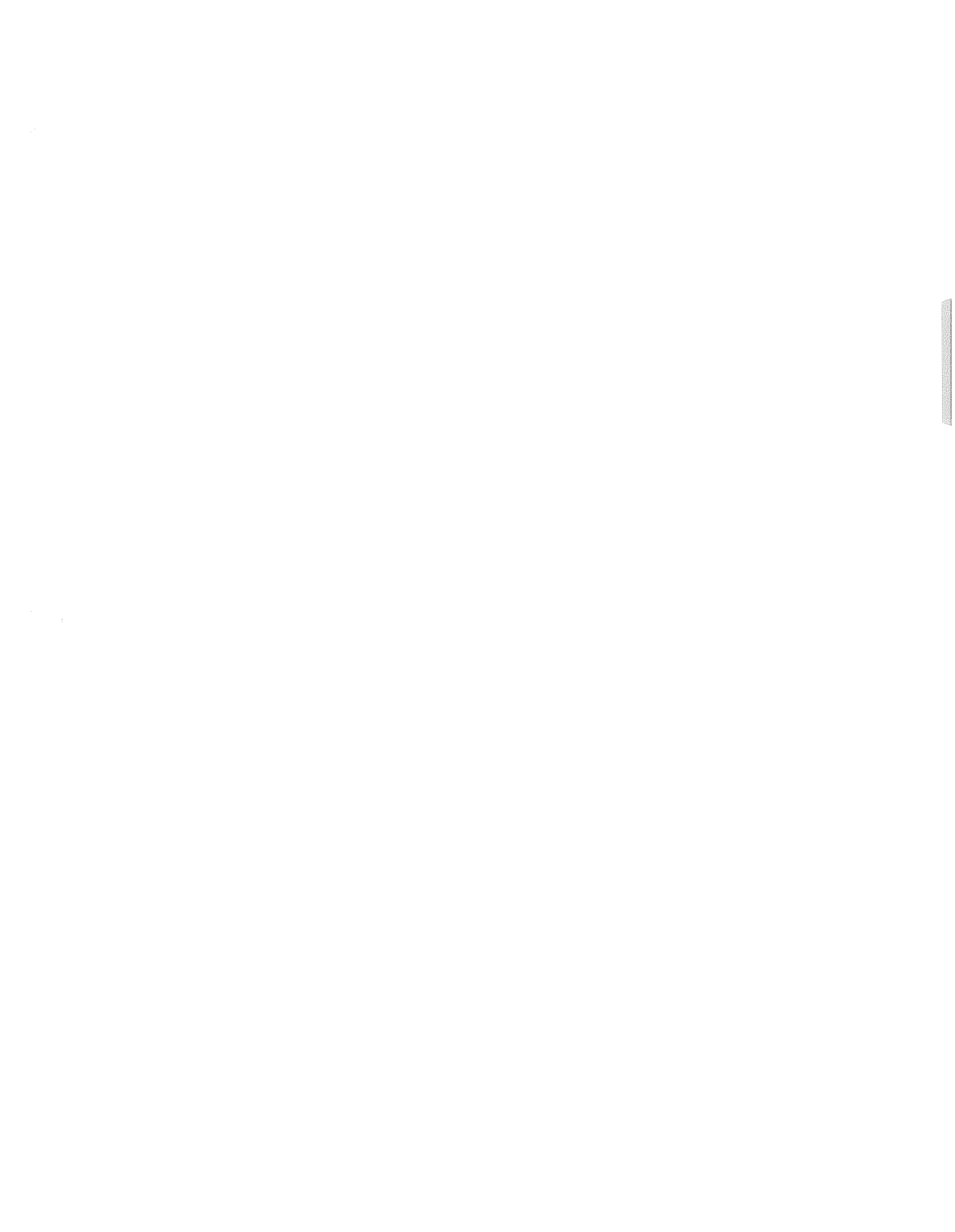


Big Sandy Rural Electric  
Case No. 2005-00125  
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Witness: Alan Zumstein

Big Sandy did not intend for the cost for "Kids Day in the Park" to be included for rate-making purposes. This expense was overlooked and should have been removed for rate-making purposes in the Application.



Big Sandy Rural Electric  
Case No. 2005-00125  
Third Data Request of Commission Staff  
December 31, 2004

Item 9  
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Witness: Alan Zumstein

- a. To arrive at the End of Test Year Customer Adjustment, Big Sandy should have used the 13 month average, and not the 12 month as submitted in the Application.
- b. The billing analysis would not have changed as a result of using the 13 month average for End of Test Year Customer Adjustment. The billing analysis would only use the actual 12 months of the test year.

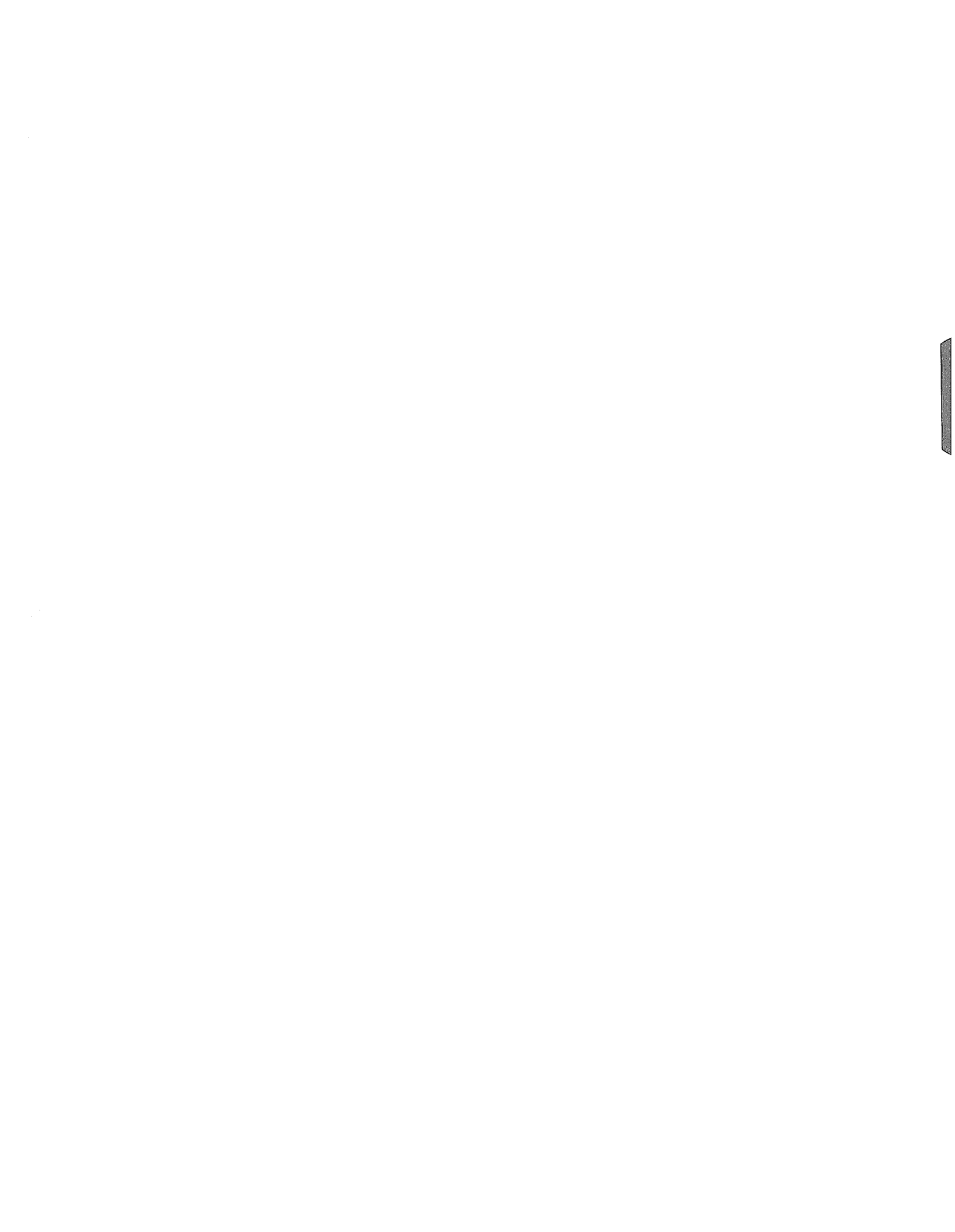
The updated End of Test year Customer Adjustment for 13 months is attached to this response.

Big Sandy Rural Electric  
**End of Test Year Customer Adjustment**  
 December 31, 2004  
 Witness: Alan Zumstein

Exhibit  
 page  
 of

16  
 1  
 1

	A-1 <u>Residential</u>	A-2 Small <u>Commercial</u>	LP Large <u>Power</u>	LPR Large <u>Power</u>	
December, 2003	11,598	882	135	13	
January	11,594	884	135	13	
February	11,613	881	135	13	
March	11,597	880	136	13	
April	11,586	878	139	13	
May	11,613	887	136	13	
June	11,609	885	136	13	
July	11,637	885	135	13	
August	11,635	886	134	14	
September	11,617	895	136	14	
October	11,659	904	136	14	
November	11,672	914	138	14	
December	<u>11,679</u>	<u>910</u>	<u>137</u>	<u>14</u>	
Average	<u>11,624</u>	<u>890</u>	<u>136</u>	<u>13</u>	
Increase	<u>55</u>	<u>20</u>	<u>1</u>	<u>1</u>	
Total revenue	9,992,287	985,438	1,871,729	1,459,978	
kwh useage	<u>171,619,388</u>	<u>13,679,658</u>	<u>33,190,922</u>	<u>28,467,140</u>	
Average per kwh	<u>0.05822</u>	<u>0.07204</u>	<u>0.05639</u>	<u>0.05129</u>	
Total billings	139,511	10,689	1,633	161	
Average monthly kwh use	1,230	1,280	20,325	176,815	
Increase in consumers, times average use, times average rate, times 12 months, equals additional revenues	47,272	22,126	13,754	108,818	191,970
Increase in consumers, times average use, times average cost per kwh purchased, times 12 months, equals additional power cost	<u>35,730</u>	<u>13,517</u>	<u>10,734</u>	<u>93,376</u>	<u>153,357</u>
Net increase					<u><u>38,614</u></u>
Total cost of power for test year Kwh purchased		11,947,454 271,482,104			
Cost per kwh purchased		<u>\$0.04401</u>			



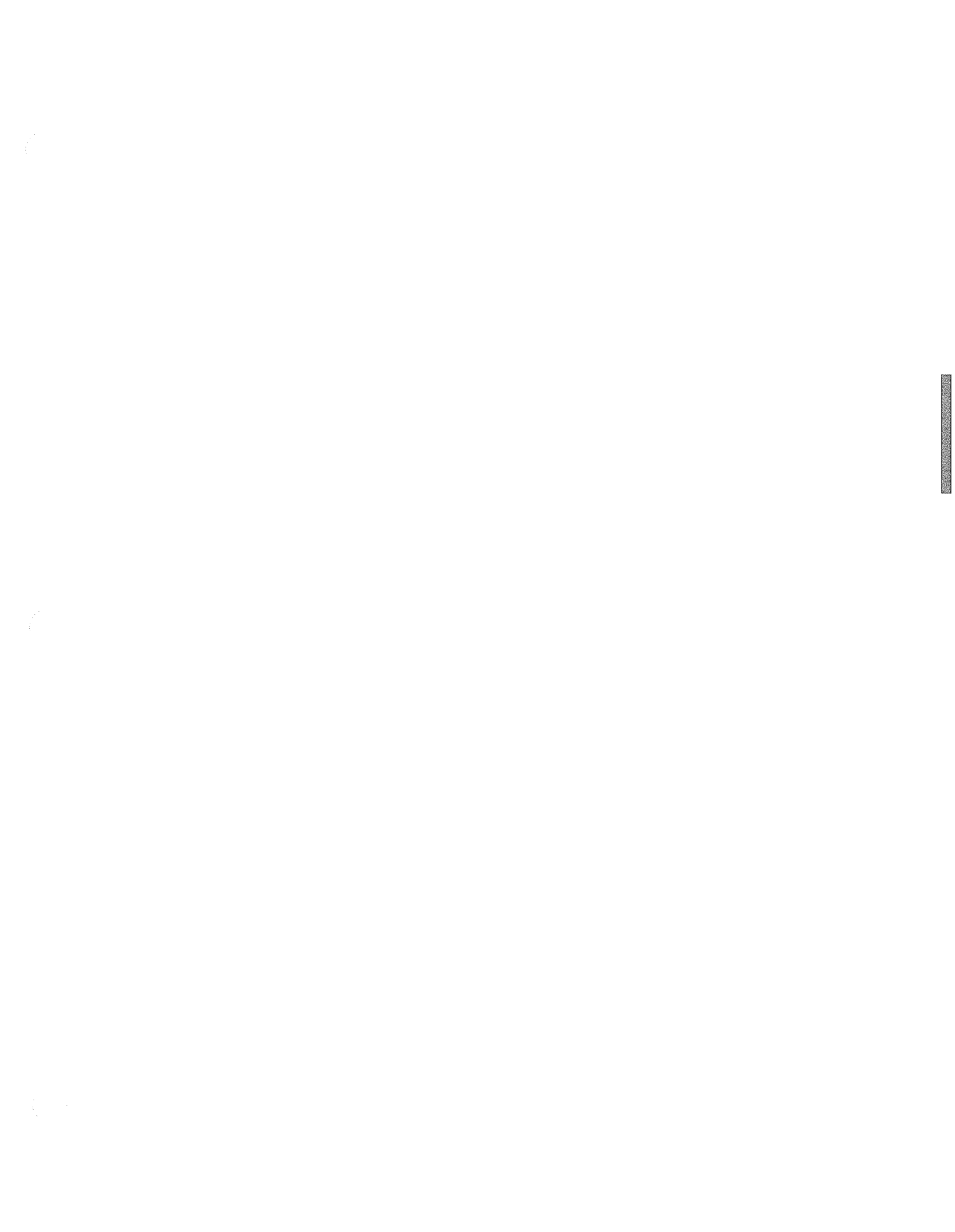
Big Sandy Rural Electric Cooperative  
Third Data Request of the Commission Staff  
Case No. 2005-00125

Witness: David Estep

Item 10. Capital Credits

- a) As previously stated, it is the goal of Big Sandy RECC to obtain a 25 year cycle for refunding capital credits to all members. In order to establish a discounting program, there has to be some cycle to base the discounting on. On November 15, 1996, Big Sandy RECC 's board of directors approved a policy that allows payment of general capital credits only when certain financial criteria have been met. The goal is to preserve that long-term financial condition of the cooperative. With this policy, the board chose a 25 year cycle to retire capital credits. This basis and a 6% rate for the "Time Value of Money Table", are the factors used in discounting the estate capital credits. While the idea of paying capital credits on an annual basis is our goal, in reality, this cannot always be accomplished. We do not feel as if we should abolish our discounting policy just because we haven't been able to completely obtain our goal.
- b) In 1996, Big Sandy RECC re-evaluated our Capital Credit policies. The management and directors felt it was unfair to the whole membership to refund 100% of the estate capital credits when the rest of the membership had to wait several years to receive the same benefit. Therefore, we began discounting estate capital credits as an option to the estates. The estate administrators could choose to receive a lump-sum discounted payment or wait and receive the full amount over several years. By putting this discounting option in place, the whole membership is treated more fairly.
- c) NRECA and CFC has recently published a Capital Credits Task Force Report. This is a guide to help distribution cooperatives make decisions about capital credit policies and procedures.

Our original copy is enclosed with our response.





Big Sandy Rural Electric Cooperative  
Third Data Request of the Commission Staff  
Case No. 2005-00125

Witness: David Estepp

Item 11. Financial Forecast

- a) The last financial forecast was prepared on February 21, 2004.
- b) Usually, these forecasts are prepared in conjunction with an RUS loan application, which is generally every 3-4 years.
- c) The entire financial forecast is attached to this response. The 5 year financial plan is part of the 10 year plan, the only difference between the two plans is that the 5 year plan is more comprehensive due to the fact that revenue, operating expenses, capital expenditures and debt requirements are more accurately identified and projected. This financial forecast is used exclusively by RUS and CFC in preparing a loan application. The other financial planning performed by Big Sandy RECC is a work plan that identifies major construction projects needed for reliability and future expansion. Big Sandy RECC is currently working on a new work plan that will be effective in 2006.

**INPUT SHEET**

BIG SANDY RECC  
 KY 58  
 BASECASE  
 DAVID ESTEFF  
 2/17/2004

BORROWER NAME :  
 FORECAST DESCRIPTION / KEY ASSUMPTIONS :  
 PREPARER :  
 DATE :

	PREVIOUS YEARS				FUTURE YEARS								
	2001	2002	2003	2004	2005	2006	2007	2008		2009	2010	2011	2012
FORM 325A - RATIOS													
2. DEBT SERVICE COVERAGE			2.69	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70
3. TIER 1			3.10	0.00%	1.70	0.50%	1.70	0.60%	1.70	0.60%	1.70	0.60%	1.70
4. MINIMUM GENERAL FUND LEVEL %													
4a. MINIMUM GENERAL FUND LEVEL \$													
Allow rate decreases (0=No;1=Yes)													
Amount of revenue to defer to following year													
FORM 325B - BALANCE SHEET													
1b. ACCUM. PROVISION FOR DEPREC. & AMORT.													
1d. NET GENERAL FUNDS			8,316,974										
1e. GENERAL FUNDS EXCLUDABLE ITEMS			2,569,111										
1f. OTHER ASSETS AND DEBITS			563,079										
2a. TOTAL MARGINS AND EQUITIES			8,604,043										
2d. OTHER LIABILITIES AND CREDITS			14,125,432										
			2,082,513										
FORM 325C - STATEMENT OF OPERATIONS													
1. INTEREST EXPENSE ON LONG-TERM DEBT													
1i. NONOPERATING MARGINS (CASH)			516,903										
1m. G&T CAPITAL CREDITS ALLOCATED			70,000										
1n. OTHER CAPITAL CREDITS AND NON CASH MARGINS			795,219										
			21,900										
FORM 325D - GENERAL FUNDS SUMMARY													
1c. OTHER PROCEEDS - G&T CAPITAL CREDITS PAID													
1c. OTHER PROCEEDS - LENDER CAPITAL CREDITS PAID													
1c. OTHER PROCEEDS - OTHER													
1d. SALE OF EXCLUDABLE ITEMS													
3a. PURCHASE OF EXCLUDABLE ITEMS													
3b. CAPITAL CREDIT RETIREMENTS													
3d. OTHER USES OF GENERAL FUNDS													
FORM 325K - OPERATING EXPENSES													
1b. BASE COST PER KWH PURCHASED (PRES. RATE)	0.0389478	0.0381395	0.0397671	0.0433600	0.0448000	0.0453940	0.0424500	0.0447200	0.0487900	0.0479000	0.0488000	0.0491200	0.0501000
1c. FLOW THROUGH ADJ./KWH WHOLESALE	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000
1e. COST OF POWER	-0.197237	10,508.956	10,801.534	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX
2a. OPERATION & MAINT. EXPENSE	1,127,772	1,305,091	1,419,557	1,479,419	0	0	0	0	0	0	0	0	0
3a. ADMIN. GENERAL & OTHER DEDUCTIONS	946,061	973,711	1,135,013	1,180,316	0	0	0	0	0	0	0	0	0
4a. DEPREC. & AMORTIZATION EXPENSE	927,605	966,208	999,399	1,079,452	0	0	0	0	0	0	0	0	0
5a. TAX EXPENSE	17,209	18,178	18,317	18,500	0	0	0	0	0	0	0	0	0
7a. CONSUMER ACCT & SALES EXPENSE	591,500	672,551	717,953	633,337	0	0	0	0	0	0	0	0	0
7b. or CONS. ACCT. & SALES EXP. PER CONSUMER SERV	48.09	54.35	57.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FORM 325H & 325I - DEBT SERVICE													
FIXED INTEREST RATES													
INTEREST RATE - RUS				4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
INTEREST RATE - GUARANTEED				5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
INTEREST RATE - OTHER				6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
VARIABLE INTEREST RATES													
INTEREST RATE - RUS				1.50%	1.75%	2.00%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%
INTEREST RATE - GUARANTEED				1.75%	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%
INTEREST RATE - OTHER				3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%



FINANCIAL FORECAST RUS FORM 325K - DETERMINATION OF OPERATING EXPENSES

	PREVIOUS YEARS										FUTURE YEARS			
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1. a. TOTAL KWH REQUIREMENTS	259,507,168	275,516,457	271,620,104	271,598,942	283,816,931	290,568,399	294,311,771	297,858,961	301,624,602	305,854,719	310,081,654	314,436,903	318,675,504	
b. BASE COST PER KWH PURCHASED (PRES. R	0.03895	0.03814	0.03977	0.04336	0.04480	0.04284	0.04245	0.04369	0.04472	0.04709	0.04879	0.04880	0.05012	
c. FLOW THROUGH ADJ./KWH WHOLESAL	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	
d. TOTAL COST PER KWH PURCHASED	0.03895	0.03814	0.03977	0.04336	0.04480	0.04284	0.04245	0.04369	0.04472	0.04709	0.04879	0.04880	0.05012	
e. COST OF POWER	10,107,237	10,508,056	10,801,534	11,776,530	12,714,989	12,447,950	12,493,535	13,013,458	13,488,652	14,402,699	15,128,884	15,344,521	15,972,016	
2. a. OPERATION & MAINT. EXPENSE	1,127,772	1,306,091	1,419,557	1,479,419	1,466,397	1,537,991	1,609,584	1,681,177	1,752,771	1,824,364	1,895,957	1,967,551	2,039,144	
b. RATIO TO TOTAL UTILITY PLANT	3.897	4.353	4.572	4.534	4.274	4.274	4.274	4.274	4.274	4.274	4.274	4.274	4.274	
3. a. ADMIN. GENERAL & OTHER DEDUCT.	946,061	973,711	1,135,013	1,160,316	1,163,085	1,219,869	1,276,654	1,333,439	1,390,224	1,447,009	1,503,793	1,560,578	1,617,363	
b. RATIO TO TOTAL UTILITY PLANT	3.269	3.246	3.656	3.556	3.390	3.390	3.390	3.390	3.390	3.390	3.390	3.390	3.390	
4. a. DEPREC. & AMORTIZATION EXPENSE	927,606	966,208	999,399	1,079,452	1,102,981	1,156,831	1,210,681	1,264,532	1,318,382	1,372,232	1,426,083	1,479,933	1,533,784	
b. RATIO TO TOTAL UTILITY PLANT	3.205	3.221	3.219	3.308	3.215	3.215	3.215	3.215	3.215	3.215	3.215	3.215	3.215	
5. a. TAX EXPENSE	17,299	18,178	18,317	18,500	20,512	21,513	22,515	23,516	24,518	25,519	26,521	27,522	28,524	
b. RATIO TO TOTAL UTILITY PLANT	0.060	0.061	0.059	0.057	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	
6. TOTAL UTILITY PLANT	28,939,258	30,000,943	31,047,889	32,632,889	34,307,889	35,982,889	37,657,889	39,332,889	41,007,889	42,682,889	44,357,889	46,032,889	47,707,889	
7. a. CONSUMER ACCT. & SALES EXPENSE	591,500	672,551	717,853	633,337	681,756	689,374	697,099	704,451	711,589	718,515	725,814	732,473	739,985	
b. COST PER CONSUMER SERVED	48,089	54,348	57,387	50,042	53,275	53,275	53,275	53,275	53,275	53,275	53,275	53,275	53,275	
c. AVERAGE NUMBER OF CONSUMERS SERVED	12,300	12,375	12,509	12,656	12,797	12,940	13,085	13,223	13,357	13,487	13,624	13,749	13,890	

FINANCIAL FORECAST RUS F 5J - DEBT & DEBT SERVICE SUMMARY

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>1. DEBT &amp; DEBT SERVICE - 2% &amp; 5% LOANS</b>										
a. DEBT FIRST OF YEAR	2,465,956	2,415,461	2,363,170	2,314,203	2,283,890	2,252,062	2,218,642	2,183,551	2,146,706	2,108,018
b. LOAN FUNDS ADVANCED	0	0	0	0	0	0	0	0	0	0
c. INTEREST	121,222	119,426	117,556	115,710	114,195	112,603	110,932	109,178	107,335	105,401
d. DEBT PAYMENTS	171,717	171,717	166,523	146,023	146,023	146,023	146,023	146,023	146,023	146,023
e. ADDITIONAL PRINCIPAL PAID	0	0	0	0	0	0	0	0	0	0
f. DEBT END OF YEAR	2,415,461	2,363,170	2,314,203	2,283,890	2,252,062	2,218,642	2,183,551	2,146,706	2,108,018	2,067,396
<b>2. DEBT &amp; DEBT SERVICE - OLD RUS</b>										
a. DEBT FIRST OF YEAR	0	0	0	0	0	0	0	0	0	0
b. LOAN FUNDS ADVANCED	0	0	0	0	0	0	0	0	0	0
c. INTEREST	0	0	0	0	0	0	0	0	0	0
d. DEBT PAYMENTS	0	0	0	0	0	0	0	0	0	0
e. ADDITIONAL PRINCIPAL PAID	0	0	0	0	0	0	0	0	0	0
f. DEBT END OF YEAR	0	0	0	0	0	0	0	0	0	0
<b>3. DEBT &amp; DEBT SERVICE - NEW DEBT - RUS</b>										
a. DEBT FIRST OF YEAR	0	0	2,000,000	4,000,000	5,780,795	7,524,215	9,234,283	10,914,639	12,566,780	14,191,961
b. LOAN FUNDS ADVANCED	0	2,000,000	2,000,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
c. INTEREST	0	20,000	67,500	122,400	183,137	251,614	327,713	411,279	502,146	600,152
d. DEBT PAYMENTS	0	20,000	67,500	141,605	239,717	341,546	447,357	559,138	676,964	800,903
e. ADDITIONAL PRINCIPAL PAID	0	0	0	0	0	0	0	0	0	0
f. DEBT END OF YEAR	0	2,000,000	4,000,000	5,780,795	7,524,215	9,234,283	10,914,639	12,566,780	14,191,961	15,791,211
<b>4. DEBT &amp; DEBT SERVICE - OLD DEBT - GUARANTEED</b>										
a. DEBT FIRST OF YEAR	7,204,205	7,019,742	6,862,189	6,708,017	6,556,613	6,407,387	6,259,770	6,113,201	5,967,127	5,820,994
b. LOAN FUNDS ADVANCED	0	0	0	0	0	0	0	0	0	0
c. INTEREST	71,352	139,218	153,105	166,288	178,777	190,571	201,668	212,059	221,728	230,657
d. DEBT PAYMENTS	255,815	296,770	307,277	317,693	328,002	338,189	348,237	358,133	367,861	377,407
e. ADDITIONAL PRINCIPAL PAID	0	0	0	0	0	0	0	0	0	0
f. DEBT END OF YEAR	7,019,742	6,862,189	6,708,017	6,556,613	6,407,387	6,259,770	6,113,201	5,967,127	5,820,994	5,674,244
<b>5. DEBT &amp; DEBT SERVICE - NEW DEBT - GUARANTEED</b>										
a. DEBT FIRST OF YEAR	0	0	0	0	0	0	0	0	0	0
b. LOAN FUNDS ADVANCED	0	0	0	0	0	0	0	0	0	0
c. INTEREST	0	0	0	0	0	0	0	0	0	0
d. DEBT PAYMENTS	0	0	0	0	0	0	0	0	0	0
e. ADDITIONAL PRINCIPAL PAID	0	0	0	0	0	0	0	0	0	0
f. DEBT END OF YEAR	0	0	0	0	0	0	0	0	0	0
<b>6. DEBT &amp; DEBT SERVICE - OLD DEBT - OTHER</b>										
a. DEBT FIRST OF YEAR	8,579,142	8,347,177	8,119,676	7,884,866	7,645,775	7,409,960	7,165,237	6,947,734	6,733,965	6,511,046
b. LOAN FUNDS ADVANCED	0	0	0	0	0	0	0	0	0	0
c. INTEREST	328,252	352,630	349,391	345,349	340,351	334,884	328,622	323,201	316,880	309,481
d. DEBT PAYMENTS	560,217	560,131	584,201	584,440	576,166	579,696	546,125	536,970	539,799	542,439
e. ADDITIONAL PRINCIPAL PAID	0	0	0	0	0	0	0	0	0	0
f. DEBT END OF YEAR	8,347,177	8,119,676	7,884,866	7,645,775	7,409,960	7,165,237	6,947,734	6,733,965	6,511,046	6,278,088
<b>7. DEBT &amp; DEBT SERVICE - NEW DEBT - OTHER</b>										
a. DEBT FIRST OF YEAR	0	0	0	0	0	0	0	0	0	0
b. LOAN FUNDS ADVANCED	0	0	0	0	0	0	0	0	0	0
c. INTEREST	0	0	0	0	0	0	0	0	0	0
d. DEBT PAYMENTS	0	0	0	0	0	0	0	0	0	0
e. ADDITIONAL PRINCIPAL PAID	0	0	0	0	0	0	0	0	0	0
f. DEBT END OF YEAR	0	0	0	0	0	0	0	0	0	0
<b>8. SUMMARY</b>										
a. DEBT FIRST OF YEAR	18,249,303	17,782,380	19,345,036	20,907,086	22,267,073	23,593,624	24,877,932	26,159,125	27,414,577	28,632,019
b. LOAN FUNDS ADVANCED	0	2,000,000	2,000,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
c. INTEREST	520,826	631,274	687,551	749,748	816,460	889,936	968,936	1,055,717	1,148,089	1,245,691
d. DEBT PAYMENTS	987,749	1,068,618	1,125,501	1,189,761	1,289,908	1,405,364	1,487,742	1,600,264	1,730,647	1,866,772
e. ADDITIONAL PRINCIPAL PAID	0	0	0	0	0	0	0	0	0	0
f. DEBT END OF YEAR	17,782,380	19,345,036	20,907,086	22,267,073	23,593,624	24,877,932	26,159,125	27,414,577	28,632,019	29,810,938













RUS FORM 325H4 - DETERMINATION OF DEBT & DEBT SERVICE - NEW RUS LOANS

FINANCIAL FORECAST

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>New RUS Note #1</b>										
Date of Note	7/1/2004									
Original Amount	\$ 2,000,000									
Amortization Period	35									
Annual Interest Rate	1.50%									
Payments Per Year	12									
Principal Deferral	Y									
Level Principal	N									
Year Repriced	0									
Effective Interest Rate	1.75%									
Balance - Beg of Year	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Interest	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Annual Debt Service	0	0	0	0	0	0	0	0	0	0
Additional Prin Paid	-	-	-	-	-	-	-	-	-	-
Balance - End of Year	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
<b>New RUS Note #2</b>										
Date of Note	7/1/2005									
Original Amount	\$ 2,000,000									
Amortization Period	35									
Annual Interest Rate	2.50%									
Payments Per Year	12									
Principal Deferral	Y									
Level Principal	N									
Year Repriced	0									
Effective Interest Rate	2.00%									
Balance - Beg of Year	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Interest	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Annual Debt Service	0	0	0	0	0	0	0	0	0	0
Additional Prin Paid	-	-	-	-	-	-	-	-	-	-
Balance - End of Year	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
<b>New RUS Note #3</b>										
Date of Note	7/1/2006									
Original Amount	\$ 2,000,000									
Amortization Period	35									
Annual Interest Rate	2.50%									
Payments Per Year	12									
Principal Deferral	Y									
Level Principal	N									
Year Repriced	0									
Effective Interest Rate	2.50%									
Balance - Beg of Year	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Interest	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Annual Debt Service	0	0	0	0	0	0	0	0	0	0
Additional Prin Paid	-	-	-	-	-	-	-	-	-	-
Balance - End of Year	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
<b>New RUS Note #4</b>										
Date of Note	7/1/2007									
Original Amount	\$ 1,800,000									
Amortization Period	35									
Annual Interest Rate	3.25%									
Payments Per Year	12									
Principal Deferral	Y									
Level Principal	N									
Year Repriced	0									
Effective Interest Rate	2.50%									
Balance - Beg of Year	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Interest	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Annual Debt Service	0	0	0	0	0	0	0	0	0	0
Additional Prin Paid	-	-	-	-	-	-	-	-	-	-
Balance - End of Year	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
<b>New RUS Note #5</b>										
Date of Note	7/1/2008									
Original Amount	\$ 1,800,000									
Amortization Period	35									
Annual Interest Rate	3.50%									
Payments Per Year	12									
Principal Deferral	Y									
Level Principal	N									
Year Repriced	0									
Effective Interest Rate	3.00%									
Balance - Beg of Year	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Interest	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Annual Debt Service	0	0	0	0	0	0	0	0	0	0
Additional Prin Paid	-	-	-	-	-	-	-	-	-	-
Balance - End of Year	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000



Existing Other Debt (Page 3)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
14. Note No.	5018004									
Date of Note	Feb-08									
Original Amount	\$139,000	127,694	125,097	122,503	119,902	117,283	111,951	109,216	106,420	103,548
Amortization Period	35	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%
Annual Interest Rate	2.60%	4.752	4.965	5.165	5.352	5.524	5.682	5.824	5.950	6.058
Payments Per Year	4	3,026	2,596	2,601	2,619	2,647	2,735	2,797	2,871	2,929
Level Principal	N	6,396	7,349	7,767	7,971	8,171	8,367	8,559	8,747	8,929
Year Repriced	2003	0	0	0	0	0	0	0	0	0
		127,694	125,097	122,503	119,902	117,283	111,951	109,216	106,420	103,548
15. Note No.	RUS-REFIN									
Date of Note	Aug-03									
Original Amount	\$5,171,332	5,098,650	5,033,044	4,964,407	4,892,601	4,817,480	4,738,889	4,656,669	4,570,662	4,480,663
Amortization Period	35	4.54%	4.54%	4.54%	4.54%	4.54%	4.54%	4.54%	4.54%	4.54%
Annual Interest Rate	4.54%	5,161,361	5,098,650	5,033,044	4,964,407	4,892,601	4,817,480	4,738,889	4,656,669	4,570,662
Payments Per Year	4	233,268	230,372	224,173	220,857	217,388	213,759	209,962	205,990	201,834
Level Principal	N	62,711	65,607	68,636	71,806	75,122	78,591	82,220	86,017	90,145
Year Repriced	2005	295,979	295,979	295,979	295,979	295,979	295,979	295,979	295,979	295,979
		0	0	0	0	0	0	0	0	0
		5,098,650	5,033,044	4,964,407	4,892,601	4,817,480	4,738,889	4,656,669	4,570,662	4,480,663
16. Note No.	Jun-00									
Date of Note	\$0	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Original Amount	35	0	0	0	0	0	0	0	0	0
Amortization Period	4.54%	0	0	0	0	0	0	0	0	0
Annual Interest Rate	4	0	0	0	0	0	0	0	0	0
Payments Per Year	N	0	0	0	0	0	0	0	0	0
Level Principal	2005	0	0	0	0	0	0	0	0	0
Year Repriced		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
17. Note No.	Jun-00									
Date of Note	\$0	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Original Amount	35	0	0	0	0	0	0	0	0	0
Amortization Period	4.54%	0	0	0	0	0	0	0	0	0
Annual Interest Rate	4	0	0	0	0	0	0	0	0	0
Payments Per Year	N	0	0	0	0	0	0	0	0	0
Level Principal	2005	0	0	0	0	0	0	0	0	0
Year Repriced		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
18. Note No.	Jun-00									
Date of Note	\$0	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Original Amount	35	0	0	0	0	0	0	0	0	0
Amortization Period	4.54%	0	0	0	0	0	0	0	0	0
Annual Interest Rate	4	0	0	0	0	0	0	0	0	0
Payments Per Year	N	0	0	0	0	0	0	0	0	0
Level Principal	2005	0	0	0	0	0	0	0	0	0
Year Repriced		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
19. Note No.	Jun-00									
Date of Note	\$0	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Original Amount	35	0	0	0	0	0	0	0	0	0
Amortization Period	4.54%	0	0	0	0	0	0	0	0	0
Annual Interest Rate	4	0	0	0	0	0	0	0	0	0
Payments Per Year	N	0	0	0	0	0	0	0	0	0
Level Principal	2005	0	0	0	0	0	0	0	0	0
Year Repriced		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
20. Note No.	Jun-00									
Date of Note	\$0	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Original Amount	35	0	0	0	0	0	0	0	0	0
Amortization Period	4.54%	0	0	0	0	0	0	0	0	0
Annual Interest Rate	4	0	0	0	0	0	0	0	0	0
Payments Per Year	N	0	0	0	0	0	0	0	0	0
Level Principal	2005	0	0	0	0	0	0	0	0	0
Year Repriced		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
7. Note No.	9015										
Date of Note	Aug-84	2.55%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%
Original Amount	\$290,000	214,564	203,344	192,811	182,065	171,059	159,743	148,063	135,962	123,375	110,233
Amortization Period	35	5,365	7,478	7,553	7,564	7,508	7,382	7,179	6,893	6,518	6,045
Annual Interest Rate	2.55%	11,220	10,533	10,746	11,006	11,316	11,680	12,101	12,587	13,142	13,775
Payments Per Year	4	16,584	18,011	18,299	18,570	18,825	19,061	19,280	19,480	19,660	19,820
Level Principal	N	0	0	0	0	0	0	0	0	0	0
Year Reprinted		203,344	192,811	182,065	171,059	159,743	148,063	135,962	123,375	110,233	96,457
8. Note No.	9016										
Date of Note	Sep-89	2.55%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%
Original Amount	\$719,588	567,127	546,107	527,053	507,758	488,144	468,126	447,619	426,526	404,749	382,174
Amortization Period	35	14,262	20,213	20,795	21,270	21,874	22,508	23,192	23,927	24,714	25,551
Annual Interest Rate	2.55%	21,020	19,054	19,295	19,615	20,017	20,508	21,092	21,778	22,574	23,491
Payments Per Year	4	35,282	39,267	40,090	40,885	41,649	42,382	43,082	43,747	44,375	44,966
Level Principal	N	0	0	0	0	0	0	0	0	0	0
Year Reprinted		546,107	527,053	507,758	488,144	468,126	447,619	426,526	404,749	382,174	358,683
9. Note No.	9017001										
Date of Note	Mar-93	2.55%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%
Original Amount	\$394,000	350,724	340,130	330,768	321,339	311,806	302,130	292,271	282,187	271,830	261,154
Amortization Period	35	8,843	12,624	13,090	13,506	13,869	14,177	14,426	14,613	14,733	14,781
Annual Interest Rate	2.55%	10,594	9,362	9,429	9,533	9,676	9,859	10,085	10,356	10,677	11,051
Payments Per Year	4	19,437	21,986	22,519	23,039	23,545	24,036	24,511	24,969	25,410	25,832
Level Principal	N	0	0	0	0	0	0	0	0	0	0
Year Reprinted		340,130	330,768	321,339	311,806	302,130	292,271	282,187	271,830	261,154	250,103
10. Note No.	9017002										
Date of Note	Mar-93	2.55%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%
Original Amount	\$394,000	350,724	340,130	330,768	321,339	311,806	302,130	292,271	282,187	271,830	261,154
Amortization Period	35	8,843	12,624	13,090	13,506	13,869	14,177	14,426	14,613	14,733	14,781
Annual Interest Rate	2.55%	10,594	9,362	9,429	9,533	9,676	9,859	10,085	10,356	10,677	11,051
Payments Per Year	4	19,437	21,986	22,519	23,039	23,545	24,036	24,511	24,969	25,410	25,832
Level Principal	N	0	0	0	0	0	0	0	0	0	0
Year Reprinted		340,130	330,768	321,339	311,806	302,130	292,271	282,187	271,830	261,154	250,103
11. Note No.	9018001										
Date of Note	Mar-97	2.55%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%
Original Amount	\$500,000	469,360	456,882	447,039	437,188	427,294	417,316	407,216	396,951	386,478	375,751
Amortization Period	35	11,834	16,996	17,735	18,424	19,061	19,644	20,170	20,636	21,038	21,371
Annual Interest Rate	2.55%	11,478	9,843	9,850	9,895	9,978	10,100	10,265	10,473	10,727	11,032
Payments Per Year	4	23,312	26,839	27,585	28,319	29,039	29,745	30,435	31,109	31,765	32,402
Level Principal	N	0	0	0	0	0	0	0	0	0	0
Year Reprinted		456,882	447,039	437,188	427,294	417,316	407,216	396,951	386,478	375,751	364,719
12. Note No.	9018002										
Date of Note	Dec-97	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%
Original Amount	\$300,000	281,211	276,040	270,653	265,042	259,197	253,109	246,767	240,162	233,281	226,114
Amortization Period	35	11,451	11,236	11,011	10,778	10,534	10,281	10,017	9,742	9,455	9,157
Annual Interest Rate	4.10%	5,171	5,387	5,611	5,845	6,088	6,342	6,606	6,881	7,167	7,465
Payments Per Year	4	16,622	16,622	16,622	16,622	16,622	16,622	16,622	16,622	16,622	16,622
Level Principal	N	0	0	0	0	0	0	0	0	0	0
Year Reprinted		276,040	270,653	265,042	259,197	253,109	246,767	240,162	233,281	226,114	218,649
13. Note No.	9018003										
Date of Note	Dec-97	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%
Original Amount	\$200,000	187,474	184,026	180,435	176,694	172,798	168,739	164,512	160,108	155,521	150,743
Amortization Period	35	7,634	7,450	7,341	7,185	7,023	6,854	6,678	6,494	6,304	6,105
Annual Interest Rate	4.10%	3,448	3,591	3,741	3,896	4,059	4,228	4,404	4,587	4,778	4,977
Payments Per Year	4	11,082	11,082	11,082	11,082	11,082	11,082	11,082	11,082	11,082	11,082
Level Principal	N	0	0	0	0	0	0	0	0	0	0
Year Reprinted		184,026	180,435	176,694	172,798	168,739	164,512	160,108	155,521	150,743	145,766

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FINANCIAL FORECAST RUS FORM 32511 - DETERMINATION OF DEBT & DEBT SERVICE - Existing OTHER

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Note No.	9001										
Date of Note	Oct-72	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Original Amount	\$69,000	18,382	13,938	9,174	4,069	-	-	-	-	-	-
Amortization Period	35	1,172	852	510	237	-	-	-	-	-	-
Annual Interest Rate	7.00%	4,444	4,763	5,106	4,069	-	-	-	-	-	-
Payments Per Year	4	5,616	5,616	5,616	4,306	-	-	-	-	-	-
Level Principal	N	0	0	0	0	-	-	-	-	-	-
Year Reprinted		13,938	9,174	4,069	-	-	-	-	-	-	-
Fixed or Variable Rate											
Effective Interest Rate											
Balance - Beg of Year											
Interest											
Principal											
Annual Debt Service											
Additional Prin Paid											
Balance - End of Year											
2. Note No.	9003										
Date of Note	Oct-72	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Original Amount	\$105,000	32,561	24,689	16,251	7,207	-	-	-	-	-	-
Amortization Period	35	2,076	1,510	904	420	-	-	-	-	-	-
Annual Interest Rate	7.00%	7,872	8,438	9,044	7,207	-	-	-	-	-	-
Payments Per Year	4	9,948	9,948	9,948	7,627	-	-	-	-	-	-
Level Principal	N	0	0	0	0	-	-	-	-	-	-
Year Reprinted		24,689	16,251	7,207	-	-	-	-	-	-	-
Fixed or Variable Rate											
Effective Interest Rate											
Balance - Beg of Year											
Interest											
Principal											
Annual Debt Service											
Additional Prin Paid											
Balance - End of Year											
3. Note No.	9005										
Date of Note	Feb-75	2.55%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%
Original Amount	\$178,000	57,918	57,763	47,615	37,125	26,240	14,903	3,051	-	-	-
Amortization Period	35	1,635	2,025	1,749	1,406	991	499	25	-	-	-
Annual Interest Rate	2.55%	10,155	10,148	10,490	10,885	11,337	11,852	12,351	12,865	13,379	13,893
Payments Per Year	4	11,790	12,172	12,239	12,291	12,328	12,351	12,375	12,400	12,425	12,450
Level Principal	N	0	0	0	0	0	0	0	0	0	0
Year Reprinted		57,763	47,615	37,125	26,240	14,903	3,051	-	-	-	-
Fixed or Variable Rate											
Effective Interest Rate											
Balance - Beg of Year											
Interest											
Principal											
Annual Debt Service											
Additional Prin Paid											
Balance - End of Year											
4. Note No.	9007										
Date of Note	Feb-75	2.60%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%
Original Amount	\$374,000	200,557	170,610	140,637	109,654	77,504	44,019	9,013	-	-	-
Amortization Period	35	4,924	5,980	5,165	4,152	2,928	1,473	75	-	-	-
Annual Interest Rate	2.60%	29,947	29,973	30,984	32,150	33,485	35,006	36,480	38,001	39,522	41,043
Payments Per Year	4	34,871	35,953	36,148	36,302	36,413	36,480	36,550	36,617	36,684	36,751
Level Principal	N	0	0	0	0	0	0	0	0	0	0
Year Reprinted		170,610	140,637	109,654	77,504	44,019	9,013	-	-	-	-
Fixed or Variable Rate											
Effective Interest Rate											
Balance - Beg of Year											
Interest											
Principal											
Annual Debt Service											
Additional Prin Paid											
Balance - End of Year											
5. Note No.	9011										
Date of Note	May-79	2.55%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%
Original Amount	\$469,000	256,098	234,545	213,587	192,044	169,817	146,796	122,861	97,882	71,714	44,198
Amortization Period	35	6,325	8,503	7,811	7,257	6,751	6,284	5,851	5,451	5,051	4,651
Annual Interest Rate	2.55%	21,553	20,959	21,542	22,227	23,021	23,935	24,979	26,168	27,516	29,043
Payments Per Year	4	27,878	29,462	29,765	30,038	30,278	30,485	30,659	30,797	30,899	30,965
Level Principal	N	0	0	0	0	0	0	0	0	0	0
Year Reprinted		234,545	213,587	192,044	169,817	146,796	122,861	97,882	71,714	44,198	15,155
Fixed or Variable Rate											
Effective Interest Rate											
Balance - Beg of Year											
Interest											
Principal											
Annual Debt Service											
Additional Prin Paid											
Balance - End of Year											
6. Note No.	9014										
Date of Note	Feb-82	2.55%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%
Original Amount	\$420,000	291,351	272,630	254,744	236,431	217,607	198,185	178,067	157,150	135,318	112,443
Amortization Period	35	7,252	9,974	9,917	9,751	9,468	9,059	8,515	7,825	6,976	5,953
Annual Interest Rate	2.55%	18,731	17,886	18,324	18,824	19,423	20,118	20,917	21,832	22,874	24,057
Payments Per Year	4	25,983	27,860	28,231	28,575	28,890	29,176	29,433	29,658	29,850	30,010
Level Principal	N	0	0	0	0	0	0	0	0	0	0
Year Reprinted		272,630	254,744	236,431	217,607	198,185	178,067	157,150	135,318	112,443	88,386
Fixed or Variable Rate											
Effective Interest Rate											
Balance - Beg of Year											
Interest											
Principal											
Annual Debt Service											
Additional Prin Paid											
Balance - End of Year											

Existing Guaranteed Debt (Page 4)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
21. Note No.	F	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Date of Note	Jun-80									
Original Amount	\$0									
Amortization Period	35									
Annual Interest Rate	1.00%									
Payments Per Year	4									
Level Principal	N									
Year Repriced										
Fixed or Variable Rate										
Effective Interest Rate	1.00%									
Balance - Beg of Year	0									
Interest										
Principal										
Annual Debt Service										
Additional Prin Paid	0									
Balance - End of Year										
22. Note No.	F	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Date of Note	Jun-80									
Original Amount	\$0									
Amortization Period	35									
Annual Interest Rate	1.00%									
Payments Per Year	4									
Level Principal	N									
Year Repriced										
Fixed or Variable Rate										
Effective Interest Rate	1.00%									
Balance - Beg of Year	0									
Interest										
Principal										
Annual Debt Service										
Additional Prin Paid	0									
Balance - End of Year										
23. Note No.	F	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Date of Note	Jun-80									
Original Amount	\$0									
Amortization Period	35									
Annual Interest Rate	1.00%									
Payments Per Year	4									
Level Principal	N									
Year Repriced										
Fixed or Variable Rate										
Effective Interest Rate	1.00%									
Balance - Beg of Year	0									
Interest										
Principal										
Annual Debt Service										
Additional Prin Paid	0									
Balance - End of Year										
24. Note No.	F	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Date of Note	Jun-80									
Original Amount	\$0									
Amortization Period	35									
Annual Interest Rate	1.00%									
Payments Per Year	4									
Level Principal	N									
Year Repriced										
Fixed or Variable Rate										
Effective Interest Rate	1.00%									
Balance - Beg of Year	0									
Interest										
Principal										
Annual Debt Service										
Additional Prin Paid	0									
Balance - End of Year										
25. Note No.	F	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Date of Note	Jun-80									
Original Amount	\$0									
Amortization Period	35									
Annual Interest Rate	1.00%									
Payments Per Year	4									
Level Principal	N									
Year Repriced										
Fixed or Variable Rate										
Effective Interest Rate	1.00%									
Balance - Beg of Year	0									
Interest										
Principal										
Annual Debt Service										
Additional Prin Paid	0									
Balance - End of Year										
TOTAL DEBT FIGURES	7,204,205	7,019,742	6,862,189	6,708,017	6,556,613	6,407,387	6,259,770	6,113,201	5,967,127	5,820,994
BALANCE - BEGINNING OF YEAR	71,352	139,218	153,105	166,288	178,777	190,571	201,668	212,059	221,728	230,657
ANNUAL INTEREST EXPENSE	184,463	157,552	154,172	151,404	149,225	147,617	146,074	146,074	146,133	146,750
ANNUAL PRINCIPAL PAYMENTS	255,815	296,770	307,277	317,693	328,002	338,189	348,237	358,133	367,861	377,407
ANNUAL DEBT SERVICE										
ADDITIONAL PRINCIPAL PAID										
BALANCE - END OF YEAR	7,019,742	6,862,189	6,708,017	6,556,613	6,407,387	6,259,770	6,113,201	5,967,127	5,820,994	5,674,244







RUS FORM 325H3 - DETERMINATION OF DEBT & DEBT SERVICE - Existing GUARANTEED DEBT

FINANCIAL FORECAST

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Note No.	H0010										
Date of Note	Mar-99	1.00%	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%
Original Amount	\$900,000	753,358	731,920	713,307	695,015	676,974	659,114	641,369	623,672	605,956	588,153
Amortization Period	35	14,499	14,499	15,896	17,207	18,434	19,575	20,630	21,598	22,475	23,259
Annual Interest Rate	1.00%	18,613	18,292	18,292	18,041	17,859	17,745	17,603	17,416	17,259	17,059
Payments Per Year	4	33,112	34,188	34,188	35,248	36,293	37,320	38,327	39,314	40,278	41,218
Level Principal	N	731,920	713,307	695,015	676,974	659,114	641,369	623,672	605,956	588,153	570,194
Year Reprinted											
2. Note No.	H0015										
Date of Note	Oct-00	1.00%	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%
Original Amount	\$600,000	565,018	549,819	536,736	523,907	511,283	498,815	486,455	474,158	461,876	449,563
Amortization Period	35	10,899	10,899	11,969	12,980	13,932	14,826	15,661	16,435	17,149	17,798
Annual Interest Rate	1.00%	15,199	13,083	12,829	12,624	12,468	12,360	12,298	12,282	12,313	12,391
Payments Per Year	4	20,792	23,982	24,797	25,604	26,401	27,186	27,959	28,718	29,462	30,190
Level Principal	N	549,819	536,736	523,907	511,283	498,815	486,455	474,158	461,876	449,563	437,171
Year Reprinted											
3. Note No.	H0020										
Date of Note	Apr-01	1.00%	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%
Original Amount	\$1,000,000	944,588	919,638	898,223	877,241	856,609	836,247	816,078	796,026	776,015	755,970
Amortization Period	35	9,353	18,233	20,034	21,739	23,348	24,862	26,280	27,600	28,821	29,939
Annual Interest Rate	1.00%	24,950	21,415	20,982	20,632	20,362	20,169	20,052	20,011	20,045	20,157
Payments Per Year	4	34,302	39,648	41,016	42,371	43,710	45,031	46,332	47,611	48,866	50,096
Level Principal	N	919,638	898,223	877,241	856,609	836,247	816,078	796,026	776,015	755,970	735,813
Year Reprinted											
4. Note No.	H0025										
Date of Note	Jan-02	1.00%	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%
Original Amount	\$2,300,000	2,196,853	2,140,379	2,092,106	2,044,862	1,998,459	1,952,718	1,907,463	1,862,524	1,817,730	1,772,912
Amortization Period	35	21,757	42,447	46,876	50,689	54,489	58,076	61,449	64,605	67,540	70,247
Annual Interest Rate	1.00%	56,484	48,273	47,244	46,403	45,741	45,255	44,940	44,794	44,818	45,013
Payments Per Year	4	78,241	90,720	93,920	97,091	100,230	103,330	106,388	109,399	112,357	115,259
Level Principal	N	2,140,379	2,092,106	2,044,862	1,998,459	1,952,718	1,907,463	1,862,524	1,817,730	1,772,912	1,727,900
Year Reprinted											
5. Note No.	H0030										
Date of Note	Aug-03	1.00%	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%
Original Amount	\$2,764,000	2,744,378	2,677,986	2,621,817	2,566,992	2,513,288	2,460,493	2,408,404	2,356,821	2,305,550	2,254,396
Amortization Period	35	27,195	53,140	58,530	63,674	68,574	73,232	77,649	81,821	85,744	89,414
Annual Interest Rate	1.00%	66,392	56,168	54,826	53,704	52,795	52,089	51,583	51,271	51,154	51,231
Payments Per Year	4	93,588	109,309	113,356	117,378	121,369	125,322	129,231	133,092	136,898	140,644
Level Principal	N	2,677,986	2,621,817	2,566,992	2,513,288	2,460,493	2,408,404	2,356,821	2,305,550	2,254,396	2,203,166
Year Reprinted											
6. Note No.											
Date of Note	Jun-80	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Original Amount	50	0	0	0	0	0	0	0	0	0	0
Amortization Period	35	0	0	0	0	0	0	0	0	0	0
Annual Interest Rate	1.00%	0	0	0	0	0	0	0	0	0	0
Payments Per Year	4	0	0	0	0	0	0	0	0	0	0
Level Principal	N	0	0	0	0	0	0	0	0	0	0
Year Reprinted											

Existing RUS Debt (Page 4)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
21. Note No.	F	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Date of Note	Jun-80									
Original Amount	\$0									
Amortization Period	35									
Annual Interest Rate	5.00%									
Payments Per Year	12									
Level Principal	N									
Year Repriced										
Fixed or Variable Rate										
Effective Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance - Beg of Year	0									
Interest										
Principal										
Annual Debt Service	0	0	0	0	0	0	0	0	0	0
Additional Prin Paid										
Balance - End of Year										
22. Note No.	F	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Date of Note	Jun-80									
Original Amount	\$0									
Amortization Period	35									
Annual Interest Rate	5.00%									
Payments Per Year	12									
Level Principal	N									
Year Repriced										
Fixed or Variable Rate										
Effective Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance - Beg of Year	0									
Interest										
Principal										
Annual Debt Service	0	0	0	0	0	0	0	0	0	0
Additional Prin Paid										
Balance - End of Year										
23. Note No.	F	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Date of Note	Jun-80									
Original Amount	\$0									
Amortization Period	35									
Annual Interest Rate	5.00%									
Payments Per Year	12									
Level Principal	N									
Year Repriced										
Fixed or Variable Rate										
Effective Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance - Beg of Year	0									
Interest										
Principal										
Annual Debt Service	0	0	0	0	0	0	0	0	0	0
Additional Prin Paid										
Balance - End of Year										
24. Note No.	F	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Date of Note	Jun-80									
Original Amount	\$0									
Amortization Period	35									
Annual Interest Rate	5.00%									
Payments Per Year	12									
Level Principal	N									
Year Repriced										
Fixed or Variable Rate										
Effective Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance - Beg of Year	0									
Interest										
Principal										
Annual Debt Service	0	0	0	0	0	0	0	0	0	0
Additional Prin Paid										
Balance - End of Year										
25. Note No.	F	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Date of Note	Jun-80									
Original Amount	\$0									
Amortization Period	35									
Annual Interest Rate	5.00%									
Payments Per Year	12									
Level Principal	N									
Year Repriced										
Fixed or Variable Rate										
Effective Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance - Beg of Year	0									
Interest										
Principal										
Annual Debt Service	0	0	0	0	0	0	0	0	0	0
Additional Prin Paid										
Balance - End of Year										

TOTAL DEBT FIGURES - BEGINNING OF YEAR  
 ANNUAL INTEREST EXPENSE  
 ANNUAL PRINCIPAL PAYMENTS  
 ANNUAL DEBT SERVICE  
 ADDITIONAL PRINCIPAL PAID  
 BALANCE - END OF YEAR

Existing RUS Debt (r-age 3)

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
14. Note No.		F	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Date of Note	Jun-80										
Original Amount	\$0										
Amortization Period	35										
Annual Interest Rate	5.00%										
Payments Per Year	12										
Level Principal	N										
Year Repriced											
Fixed or Variable Rate											
Effective Interest Rate		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance - Beg of Year		0									
Interest											
Principal											
Annual Debt Service											
Additional Prin Paid		0	0	0	0	0	0	0	0	0	0
Balance - End of Year											
15. Note No.		F	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Date of Note	Jun-80										
Original Amount	\$0										
Amortization Period	35										
Annual Interest Rate	5.00%										
Payments Per Year	12										
Level Principal	N										
Year Repriced											
Fixed or Variable Rate											
Effective Interest Rate		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance - Beg of Year		0									
Interest											
Principal											
Annual Debt Service											
Additional Prin Paid		0	0	0	0	0	0	0	0	0	0
Balance - End of Year											
16. Note No.		F	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Date of Note	Jun-80										
Original Amount	\$0										
Amortization Period	35										
Annual Interest Rate	5.00%										
Payments Per Year	12										
Level Principal	N										
Year Repriced											
Fixed or Variable Rate											
Effective Interest Rate		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance - Beg of Year		0									
Interest											
Principal											
Annual Debt Service											
Additional Prin Paid		0	0	0	0	0	0	0	0	0	0
Balance - End of Year											
17. Note No.		F	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Date of Note	Jun-80										
Original Amount	\$0										
Amortization Period	35										
Annual Interest Rate	5.00%										
Payments Per Year	12										
Level Principal	N										
Year Repriced											
Fixed or Variable Rate											
Effective Interest Rate		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance - Beg of Year		0									
Interest											
Principal											
Annual Debt Service											
Additional Prin Paid		0	0	0	0	0	0	0	0	0	0
Balance - End of Year											
18. Note No.		F	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Date of Note	Jun-80										
Original Amount	\$0										
Amortization Period	35										
Annual Interest Rate	5.00%										
Payments Per Year	12										
Level Principal	N										
Year Repriced											
Fixed or Variable Rate											
Effective Interest Rate		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance - Beg of Year		0									
Interest											
Principal											
Annual Debt Service											
Additional Prin Paid		0	0	0	0	0	0	0	0	0	0
Balance - End of Year											
19. Note No.		F	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Date of Note	Jun-80										
Original Amount	\$0										
Amortization Period	35										
Annual Interest Rate	5.00%										
Payments Per Year	12										
Level Principal	N										
Year Repriced											
Fixed or Variable Rate											
Effective Interest Rate		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance - Beg of Year		0									
Interest											
Principal											
Annual Debt Service											
Additional Prin Paid		0	0	0	0	0	0	0	0	0	0
Balance - End of Year											
20. Note No.		F	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Date of Note	Jun-80										
Original Amount	\$0										
Amortization Period	35										
Annual Interest Rate	5.00%										
Payments Per Year	12										
Level Principal	N										
Year Repriced											
Fixed or Variable Rate											
Effective Interest Rate		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance - Beg of Year		0									
Interest											
Principal											
Annual Debt Service											
Additional Prin Paid		0	0	0	0	0	0	0	0	0	0
Balance - End of Year											



RUS FORM 325H2 - DETERMINATION OF DEBT & DEBT SERVICE - Existing RUS

FINANCIAL FORECAST

2013

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Note No.	F	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Date of Note	Jun-80									
Original Amount	\$0									
Amortization Period	35									
Annual Interest Rate	5.00%									
Payments Per Year	12									
Level Principal	N									
Year Repriced										
Fixed or Variable Rate										
Effective Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance - Beg of Year	0									
Interest										
Principal										
Annual Debt Service	0	0	0	0	0	0	0	0	0	0
Additional Prin Paid										
Balance - End of Year										

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
2. Note No.	F	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Date of Note	Jun-80									
Original Amount	\$0									
Amortization Period	35									
Annual Interest Rate	5.00%									
Payments Per Year	12									
Level Principal	N									
Year Repriced										
Fixed or Variable Rate										
Effective Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance - Beg of Year	0									
Interest										
Principal										
Annual Debt Service	0	0	0	0	0	0	0	0	0	0
Additional Prin Paid										
Balance - End of Year										

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
3. Note No.	F	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Date of Note	Jun-80									
Original Amount	\$0									
Amortization Period	35									
Annual Interest Rate	5.00%									
Payments Per Year	12									
Level Principal	N									
Year Repriced										
Fixed or Variable Rate										
Effective Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance - Beg of Year	0									
Interest										
Principal										
Annual Debt Service	0	0	0	0	0	0	0	0	0	0
Additional Prin Paid										
Balance - End of Year										

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
4. Note No.	F	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Date of Note	Jun-80									
Original Amount	\$0									
Amortization Period	35									
Annual Interest Rate	5.00%									
Payments Per Year	12									
Level Principal	N									
Year Repriced										
Fixed or Variable Rate										
Effective Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance - Beg of Year	0									
Interest										
Principal										
Annual Debt Service	0	0	0	0	0	0	0	0	0	0
Additional Prin Paid										
Balance - End of Year										

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
5. Note No.	F	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Date of Note	Jun-80									
Original Amount	\$0									
Amortization Period	35									
Annual Interest Rate	5.00%									
Payments Per Year	12									
Level Principal	N									
Year Repriced										
Fixed or Variable Rate										
Effective Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance - Beg of Year	0									
Interest										
Principal										
Annual Debt Service	0	0	0	0	0	0	0	0	0	0
Additional Prin Paid										
Balance - End of Year										

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
6. Note No.	F	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Date of Note	Jun-80									
Original Amount	\$0									
Amortization Period	35									
Annual Interest Rate	5.00%									
Payments Per Year	12									
Level Principal	N									
Year Repriced										
Fixed or Variable Rate										
Effective Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Balance - Beg of Year	0									
Interest										
Principal										
Annual Debt Service	0	0	0	0	0	0	0	0	0	0
Additional Prin Paid										
Balance - End of Year										





RUS FORM 325G - DETERMINATION OF PLANT INVESTMENT & LOAN REQUIREMENTS

FINANCIAL FORECAST

FUTURE YEARS

PREVIOUS YEARS

2013

2012

2011

2010

2009

2008

2007

2006

2005

2004

2003

2002

2001

1. PLANT SUMMARY

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
a. TOTAL UTILITY PLANT (FIRST OF YEAR)	27,597,104	28,939,258	30,000,943	31,047,889	32,632,869	34,307,889	35,982,889	37,657,889	39,332,889	41,007,889	42,682,889	44,357,889	46,032,889
b. PLUS: GROSS ADDITIONS AND REPLACEMENTS	1,632,350	1,536,127	1,462,498	2,010,000	2,125,000	2,150,000	2,175,000	2,200,000	2,225,000	2,250,000	2,275,000	2,300,000	2,325,000
c. LESS: CONTRIBUTION IN AID OF CONSTRUCTION	0	0	0	0	0	0	0	0	0	0	0	0	0
d. LESS: RETIREMENTS	390,196	474,442	415,552	425,000	450,000	475,000	500,000	525,000	550,000	575,000	600,000	625,000	650,000
e. TOTAL UTILITY PLANT (END OF YEAR)	28,939,258	30,000,943	31,047,889	32,632,869	34,307,889	35,982,889	37,657,889	39,332,889	41,007,889	42,682,889	44,357,889	46,032,889	47,707,889

2. PLANT ADDITIONS & REPLACEMENTS

Type	Priority	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
a. Distribution	Y	1,523,244	1,399,728	1,373,915	1,900,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
b. Subtransmission	Y	0	0	0	0	0	0	0	0	0	0	0	0	0
c. Bulk Transmission	N	0	0	0	0	0	0	0	0	0	0	0	0	0
d. Generation	N	0	0	0	0	0	0	0	0	0	0	0	0	0
e. Hldg - Warehouse	Y	0	0	0	0	0	0	0	0	0	0	0	0	0
f. Hldg - Office	N	0	0	0	0	0	0	0	0	0	0	0	0	0
g. General Plant	N	109,106	136,399	38,583	110,000	125,000	150,000	200,000	225,000	250,000	275,000	300,000	325,000	
h. Acquisitions	N	0	0	0	0	0	0	0	0	0	0	0	0	
i. Other	N	0	0	0	0	0	0	0	0	0	0	0	0	
j. Other	N	0	0	0	0	0	0	0	0	0	0	0	0	
k. Other	N	0	0	0	0	0	0	0	0	0	0	0	0	
l. Less Contributions-in-Aid of Construction		0	0	0	0	0	0	0	0	0	0	0	0	
NET PLANT ADDITIONS		1,632,350	1,536,127	1,462,498	2,010,000	2,125,000	2,150,000	2,200,000	2,225,000	2,250,000	2,275,000	2,300,000	2,325,000	

3. PRIORITY FINANCING REQUIREMENTS

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
SUBTOTAL PRIORITY PLANT ADDITIONS	1,523,244	1,399,728	1,373,915	1,900,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
REIMBURSEMENT OF GENERAL FUNDS	0	0	0	0	0	0	0	0	0	0	0	0	0
EXISTING PRIORITY LOAN FUNDS	0	0	0	0	0	0	0	0	0	0	0	0	0
(1) PRIOR RUS LOAN FUNDS APPLIED	0	0	0	0	0	0	0	0	0	0	0	0	0
(2) PRIOR SUPPL. LOAN FUNDS APPLIED	0	0	0	0	0	0	0	0	0	0	0	0	0
(3) PRIOR GUARANTEED FUNDS APPLIED	0	0	0	0	0	0	0	0	0	0	0	0	0
GENERAL FUNDS INVESTED	1,523,244	1,399,728	1,373,915	1,900,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
(1) GEN. FUNDS PLANT INVEST.	1,466,218	1,366,896	1,332,193	1,866,896	1,966,896	1,966,896	1,966,896	1,966,896	1,966,896	1,966,896	1,966,896	1,966,896	1,966,896
(2) GEN. FUNDS AVAILABLE TO MEET GOAL	0	0	0	0	0	0	0	0	0	0	0	0	0
(3) BORROW NEW LOAN FUNDS IN ANY YEAR?	0	0	0	0	0	0	0	0	0	0	0	0	0
NEW PRIORITY FINANCING REQUIRED	0	0	0	0	0	0	0	0	0	0	0	0	0
(1) RUS PORTION	0	0	0	0	0	0	0	0	0	0	0	0	0
Amount	0	0	0	0	0	0	0	0	0	0	0	0	0
Percentage	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
(2) SUPPL. PORTION	0	0	0	0	0	0	0	0	0	0	0	0	0
Amount	0	0	0	0	0	0	0	0	0	0	0	0	0
Percentage	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
(3) GUARANTEED PORTION	0	0	0	0	0	0	0	0	0	0	0	0	0
Amount	0	0	0	0	0	0	0	0	0	0	0	0	0
Percentage	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

4. NON-PRIORITY FINANCING REQUIRED

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
SUBTOTAL NON-PRIORITY PLANT ADDITIONS	109,106	136,399	88,583	110,000	125,000	150,000	175,000	200,000	225,000	250,000	275,000	300,000	325,000
REIMBURSEMENT OF GENERAL FUNDS	0	0	0	0	0	0	0	0	0	0	0	0	0
EXISTING NON-PRIORITY LOAN FUNDS	0	0	0	0	0	0	0	0	0	0	0	0	0
(1) PRIOR SUPPL. LOAN FUNDS APPLIED	0	0	0	0	0	0	0	0	0	0	0	0	0
(2) PRIOR GUARANTEED FUNDS APPLIED	0	0	0	0	0	0	0	0	0	0	0	0	0
GENERAL FUNDS INVESTED	109,106	136,399	88,583	110,000	125,000	150,000	175,000	200,000	225,000	250,000	275,000	300,000	325,000
NEW NON-PRIORITY FINANCING REQUIRED	0	0	0	0	0	0	0	0	0	0	0	0	0
(1) SUPPL. PORTION	0	0	0	0	0	0	0	0	0	0	0	0	0
(2) GUARANTEED PORTION	0	0	0	0	0	0	0	0	0	0	0	0	0

5. PLANT INVESTMENT SUMMARY

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
a. TOTAL GENERAL FUNDS REQUIRED	1,523,244	1,399,728	1,373,915	1,900,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
b. TOTAL RUS LOAN FUNDS REQUIRED	0	0	0	0	0	0	0	0	0	0	0	0	0
c. TOTAL GUARANTEED FUNDS REQUIRED	0	0	0	0	0	0	0	0	0	0	0	0	0
d. TOTAL OTHER FUNDS REQUIRED	0	0	0	0	0	0	0	0	0	0	0	0	0
e. TOTAL FUNDING REQUIRED	1,523,244	1,399,728	1,373,915	1,900,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000

FINANCIAL FORECAST RUS FORM 325F - DETERMINATION OF OPERATING REVENUE

Flow-thru code	PREVIOUS YEARS					FUTURE YEARS							
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
0=>No adj.													
1=>Adj.1													
2=>Adj.2													
3=>Adj.1+Adj.2													
11. OTHER - 2													
a. TOTAL ANNUAL KWH SOLD	0	0	0	0	0	0	0	0	0	0	0	0	0
b. AVG. REVENUE PER KWH SOLD	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000
c. FIXED MONTHLY CHARGE PER CONSUMER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d. AVG. NUMBER OF CONSUMERS	0	0	0	0	0	0	0	0	0	0	0	0	0
e. ANNUAL REVENUE LESS FLOW THROUGH ADJ.	0	0	0	0	0	0	0	0	0	0	0	0	0
f. FLOW THROUGH ADJUSTMENT REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
g. GROSS ANNUAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
3													
12. SECURITY LIGHTS													
a. TOTAL ANNUAL KWH SOLD	0	0	0	0	0	0	0	0	0	0	0	0	0
b. AVG. REVENUE PER KWH SOLD	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000
c. FIXED MONTHLY CHARGE PER CONSUMER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d. AVG. NUMBER OF CONSUMERS	0	0	0	0	0	0	0	0	0	0	0	0	0
e. ANNUAL REVENUE LESS FLOW THROUGH ADJ.	0	0	0	0	0	0	0	0	0	0	0	0	0
f. FLOW THROUGH ADJUSTMENT REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
g. GROSS ANNUAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
3													
13. FLOW THROUGH ADJUSTMENTS													
a. KWH SOLD SUBJECT TO ADJUSTMENT - 1	0	0	0	0	0	0	0	0	0	0	0	0	0
b. FLOW THROUGH ADJUSTMENT - 1 PER KWH	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000
c. REVENUE FROM ADJUSTMENT - 1	0	0	0	0	0	0	0	0	0	0	0	0	0
d. KWH SOLD SUBJECT TO ADJUSTMENT - 2	0	0	0	0	0	0	0	0	0	0	0	0	0
e. FLOW THROUGH ADJUSTMENT - 2 PER KWH	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000
f. REVENUE FROM ADJUSTMENT - 2	0	0	0	0	0	0	0	0	0	0	0	0	0
g. TOTAL REVENUE FROM ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
14. TOTAL REVENUE													
a. TOTAL REV. FROM SALE OF ELEC. ENERGY	14,251,592	14,822,295	15,350,061	14,273,630	14,660,826	15,198,393	15,365,655	15,552,378	15,750,877	15,873,812	16,105,427	16,423,952	16,647,082
b. OTHER OPERATING REVENUE	445,466	479,716	453,063	475,000	485,000	495,000	505,000	515,000	525,000	535,000	545,000	555,000	565,000
c. TOTAL OPERATING REVENUE	14,697,058	15,302,011	15,813,124	14,748,630	15,345,826	15,663,393	15,870,655	16,067,378	16,275,877	16,508,812	16,740,427	16,978,952	17,212,082

FINANCIAL FORECAST RUS FORM 325F - DETERMINATION OF OPERATING REVENUE

	FUTURE YEARS												
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
0=>No adj.													
1=>Adj. 1													
2=>Adj. 2													
3=>Adj. 1+Adj. 2													
Flow-thru code													
6. n/a													
a. TOTAL ANNUAL KWH SOLD	0	0	0	0	0	0	0	0	0	0	0	0	0
b. AVG. REVENUE PER KWH SOLD	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
c. FIXED MONTHLY CHARGE PER CONSUMER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d. AVG. NUMBER OF CONSUMERS	0	0	0	0	0	0	0	0	0	0	0	0	0
e. ANNUAL REVENUE LESS FLOW THROUGH ADJ.	0	0	0	0	0	0	0	0	0	0	0	0	0
f. FLOW THROUGH ADJUSTMENT REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
g. GROSS ANNUAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
7. n/a													
a. TOTAL ANNUAL KWH SOLD	0	0	0	0	0	0	0	0	0	0	0	0	0
b. AVG. REVENUE PER KWH SOLD	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
c. FIXED MONTHLY CHARGE PER CONSUMER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d. AVG. NUMBER OF CONSUMERS	0	0	0	0	0	0	0	0	0	0	0	0	0
e. ANNUAL REVENUE LESS FLOW THROUGH ADJ.	0	0	0	0	0	0	0	0	0	0	0	0	0
f. FLOW THROUGH ADJUSTMENT REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
g. GROSS ANNUAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
8. PUBLIC STREET & HIGHWAY LIGHTING													
a. TOTAL ANNUAL KWH SOLD	0	0	0	0	0	0	0	0	0	0	0	0	0
b. AVG. REVENUE PER KWH SOLD	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
c. FIXED MONTHLY CHARGE PER CONSUMER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d. AVG. NUMBER OF CONSUMERS	0	0	0	0	0	0	0	0	0	0	0	0	0
e. ANNUAL REVENUE LESS FLOW THROUGH ADJ.	0	0	0	0	0	0	0	0	0	0	0	0	0
f. FLOW THROUGH ADJUSTMENT REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
g. GROSS ANNUAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
9. PUBLIC BUILDING & OTHER PUBLIC AUTH.													
a. TOTAL ANNUAL KWH SOLD	0	0	0	0	0	0	0	0	0	0	0	0	0
b. AVG. REVENUE PER KWH SOLD	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
c. FIXED MONTHLY CHARGE PER CONSUMER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d. AVG. NUMBER OF CONSUMERS	0	0	0	0	0	0	0	0	0	0	0	0	0
e. ANNUAL REVENUE LESS FLOW THROUGH ADJ.	0	0	0	0	0	0	0	0	0	0	0	0	0
f. FLOW THROUGH ADJUSTMENT REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
g. GROSS ANNUAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
10. OTHER - 1													
a. TOTAL ANNUAL KWH SOLD	0	0	0	0	0	0	0	0	0	0	0	0	0
b. AVG. REVENUE PER KWH SOLD	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
c. FIXED MONTHLY CHARGE PER CONSUMER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d. AVG. NUMBER OF CONSUMERS	0	0	0	0	0	0	0	0	0	0	0	0	0
e. ANNUAL REVENUE LESS FLOW THROUGH ADJ.	0	0	0	0	0	0	0	0	0	0	0	0	0
f. FLOW THROUGH ADJUSTMENT REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
g. GROSS ANNUAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0

FINANCIAL FORECAST RUS FORM 325F - DETERMINATION OF OPERATING REVENUE

	PREVIOUS YEARS										FUTURE YEARS																
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013														
0=>No adj.																											
1=>Adj. 1																											
2=>Adj. 2																											
3=>Adj. 1+Adj. 2																											
Flow-thru code																											
1. RESIDENTIAL																											
a. TOTAL ANNUAL KWH SOLD	167,213,408	176,607,431	176,066,994	172,146,000	174,594,000	177,661,000	160,364,000	182,967,000	185,673,000	188,764,000	192,008,000	195,355,000	198,463,000														
b. AVG. REVENUE PER KWH SOLD	0.0589024	0.0579327	0.0602257	0.0602257	0.0602257	0.0602257	0.0602257	0.0602257	0.0602257	0.0602257	0.0602257	0.0602257	0.0602257														
c. FIXED MONTHLY CHARGE PER CONSUMER	11,328	11,377	11,488	11,625	11,753	11,883	12,016	12,141	12,261	12,379	12,504	12,616	12,744														
d. AVG. NUMBER OF CONSUMERS	9,849,266	10,231,337	10,605,561	9,424,270	9,574,712	9,726,194	9,874,171	10,016,675	10,164,817	10,334,036	10,511,632	10,694,866	10,865,016														
e. ANNUAL REVENUE LESS FLOW THROUGH ADJ.	0	0	0	0	0	0	0	0	0	0	0	0	0														
f. FLOW THROUGH ADJUSTMENT REVENUE	9,849,266	10,231,337	10,605,561	9,424,270	9,574,712	9,726,194	9,874,171	10,016,675	10,164,817	10,334,036	10,511,632	10,694,866	10,865,016														
g. GROSS ANNUAL REVENUE	3																										
2. RESIDENTIAL SEASONAL																											
a. TOTAL ANNUAL KWH SOLD	0	0	0	0	0	0	0	0	0	0	0	0	0														
b. AVG. REVENUE PER KWH SOLD	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000														
c. FIXED MONTHLY CHARGE PER CONSUMER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00														
d. AVG. NUMBER OF CONSUMERS	0	0	0	0	0	0	0	0	0	0	0	0	0														
e. ANNUAL REVENUE LESS FLOW THROUGH ADJ.	0	0	0	0	0	0	0	0	0	0	0	0	0														
f. FLOW THROUGH ADJUSTMENT REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0														
g. GROSS ANNUAL REVENUE	3																										
3. IRRIGATION																											
a. TOTAL ANNUAL KWH SOLD	0	0	0	0	0	0	0	0	0	0	0	0	0														
b. AVG. REVENUE PER KWH SOLD	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000														
c. FIXED MONTHLY CHARGE PER CONSUMER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00														
d. AVG. NUMBER OF CONSUMERS	0	0	0	0	0	0	0	0	0	0	0	0	0														
e. ANNUAL REVENUE LESS FLOW THROUGH ADJ.	0	0	0	0	0	0	0	0	0	0	0	0	0														
f. FLOW THROUGH ADJUSTMENT REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0														
g. GROSS ANNUAL REVENUE	3																										
4. COMMERCIAL - 1000 KVA OR LESS																											
a. TOTAL ANNUAL KWH SOLD	63,164,867	66,510,282	74,063,320	67,495,000	68,293,000	69,077,000	69,904,000	70,646,000	71,491,000	72,389,000	73,131,000	73,891,000	74,760,000														
b. AVG. REVENUE PER KWH SOLD	0.0578704	0.0579217	0.0595943	0.0595943	0.0595943	0.0595943	0.0595943	0.0595943	0.0595943	0.0595943	0.0595943	0.0595943	0.0595943														
c. FIXED MONTHLY CHARGE PER CONSUMER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00														
d. AVG. NUMBER OF CONSUMERS	970	996	1,020	1,029	1,041	1,054	1,066	1,079	1,093	1,105	1,117	1,130	1,143														
e. ANNUAL REVENUE LESS FLOW THROUGH ADJ.	3,655,379	3,852,390	4,413,751	4,022,317	4,069,874	4,116,595	4,165,880	4,210,099	4,260,456	4,313,972	4,358,191	4,403,482	4,450,402														
f. FLOW THROUGH ADJUSTMENT REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0														
g. GROSS ANNUAL REVENUE	3,655,379	3,852,390	4,413,751	4,022,317	4,069,874	4,116,595	4,165,880	4,210,099	4,260,456	4,313,972	4,358,191	4,403,482	4,450,402														
5. COMMERCIAL - > 1000 KVA																											
a. TOTAL ANNUAL KWH SOLD	15,897,000	16,560,247	6,708,600	17,000,000	25,000,000	27,248,000	27,248,000	27,248,000	27,248,000	27,248,000	27,248,000	27,248,000	27,248,000														
b. AVG. REVENUE PER KWH SOLD	0.0469667	0.0445689	0.0486496	0.0486496	0.0486496	0.0486496	0.0486496	0.0486496	0.0486496	0.0486496	0.0486496	0.0486496	0.0486496														
c. FIXED MONTHLY CHARGE PER CONSUMER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00														
d. AVG. NUMBER OF CONSUMERS	746,947	738,568	330,749	827,043	1,216,240	1,325,604	1,325,604	1,325,604	1,325,604	1,325,604	1,325,604	1,325,604	1,325,604														
e. ANNUAL REVENUE LESS FLOW THROUGH ADJ.	0	0	0	0	0	0	0	0	0	0	0	0	0														
f. FLOW THROUGH ADJUSTMENT REVENUE	746,947	738,568	330,749	827,043	1,216,240	1,325,604	1,325,604	1,325,604	1,325,604	1,325,604	1,325,604	1,325,604	1,325,604														
g. GROSS ANNUAL REVENUE	746,947	738,568	330,749	827,043	1,216,240	1,325,604	1,325,604	1,325,604	1,325,604	1,325,604	1,325,604	1,325,604	1,325,604														

FINANCIAL FORECAST RUS FORM 325E - DETERMINATION OF LOAD

REVIJUS YEARS FUTURE YEARS

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>1. AVERAGE NUMBER OF CONSUMERS</b>													
a. RESIDENTIAL	11,328	11,377	11,488	11,625	11,753	11,863	12,019	12,141	12,261	12,379	12,504	12,616	12,744
b. RESIDENTIAL SEASONAL	0	0	0	0	0	0	0	0	0	0	0	0	0
c. IRRIGATION	0	0	0	0	0	0	0	0	0	0	0	0	0
d. COMMERCIAL	970	996	1,020	1,029	1,041	1,054	1,066	1,079	1,093	1,105	1,117	1,130	1,143
(: COMMERCIAL: 1000 KVA OR LESS	2	2	1	2	3	3	3	3	3	3	3	3	3
(: COMMERCIAL: > 1000 KVA	0	0	0	0	0	0	0	0	0	0	0	0	0
(: n/a	0	0	0	0	0	0	0	0	0	0	0	0	0
(: n/a	0	0	0	0	0	0	0	0	0	0	0	0	0
e. PUBLIC STREET & HIGHWAY LIGHTING	0	0	0	0	0	0	0	0	0	0	0	0	0
f. PUBLIC BUILDING & OTHER PUBLIC AUTH.	0	0	0	0	0	0	0	0	0	0	0	0	0
g. OTHER - 1	0	0	0	0	0	0	0	0	0	0	0	0	0
h. OTHER - 2	0	0	0	0	0	0	0	0	0	0	0	0	0
i. SECURITY LIGHTS	0	0	0	0	0	0	0	0	0	0	0	0	0
j. TOTAL CONSUMERS	12,300	12,375	12,509	12,656	12,797	12,940	13,085	13,223	13,357	13,487	13,624	13,749	13,890
<b>2. AVERAGE MONTHLY USE PER CONSUMER</b>													
a. RESIDENTIAL	1,230	1,294	1,277	1,234	1,240	1,246	1,251	1,256	1,262	1,271	1,280	1,290	1,298
b. RESIDENTIAL SEASONAL	0	0	0	0	0	0	0	0	0	0	0	0	0
c. IRRIGATION	0	0	0	0	0	0	0	0	0	0	0	0	0
d. COMMERCIAL	5,427	5,565	6,051	5,466	5,467	5,461	5,465	5,456	5,451	5,459	5,456	5,449	5,452
(: COMMERCIAL: 1000 KVA OR LESS	662,375	690,010	566,550	708,333	694,444	756,889	756,889	756,889	756,889	756,889	756,889	756,889	756,889
(: COMMERCIAL: > 1000 KVA	0	0	0	0	0	0	0	0	0	0	0	0	0
(: n/a	0	0	0	0	0	0	0	0	0	0	0	0	0
(: n/a	0	0	0	0	0	0	0	0	0	0	0	0	0
e. PUBLIC STREET & HIGHWAY LIGHTING	0	0	0	0	0	0	0	0	0	0	0	0	0
f. PUBLIC BUILDING & OTHER PUBLIC AUTH.	0	0	0	0	0	0	0	0	0	0	0	0	0
g. OTHER - 1	0	0	0	0	0	0	0	0	0	0	0	0	0
h. OTHER - 2	0	0	0	0	0	0	0	0	0	0	0	0	0
i. SECURITY LIGHTS	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>3. ANNUAL KWH SALES</b>													
a. RESIDENTIAL	167,213,408	176,507,431	178,095,994	172,146,000	174,594,000	177,661,000	180,354,000	182,967,000	185,673,000	188,764,000	192,008,000	195,355,000	198,463,000
b. RESIDENTIAL SEASONAL	0	0	0	0	0	0	0	0	0	0	0	0	0
c. IRRIGATION	0	0	0	0	0	0	0	0	0	0	0	0	0
d. COMMERCIAL	63,164,867	66,510,282	74,063,320	67,495,000	68,293,000	69,077,000	69,904,000	70,646,000	71,491,000	72,359,000	73,131,000	73,891,000	74,780,000
(: COMMERCIAL: 1000 KVA OR LESS	15,897,000	16,560,247	6,798,600	17,000,000	25,000,000	27,248,000	27,248,000	27,248,000	27,248,000	27,248,000	27,248,000	27,248,000	27,248,000
(: COMMERCIAL: > 1000 KVA	0	0	0	0	0	0	0	0	0	0	0	0	0
(: n/a	0	0	0	0	0	0	0	0	0	0	0	0	0
(: n/a	0	0	0	0	0	0	0	0	0	0	0	0	0
e. PUBLIC STREET & HIGHWAY LIGHTING	0	0	0	0	0	0	0	0	0	0	0	0	0
f. PUBLIC BUILDING & OTHER PUBLIC AUTH.	0	0	0	0	0	0	0	0	0	0	0	0	0
g. OTHER - 1	0	0	0	0	0	0	0	0	0	0	0	0	0
h. OTHER - 2	0	0	0	0	0	0	0	0	0	0	0	0	0
i. SECURITY LIGHTS	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>4. ANNUAL POWER REQUIREMENTS</b>													
a. TOTAL KWH SOLD	246,275,275	258,677,960	256,958,914	256,641,000	268,187,000	273,986,000	277,516,000	280,861,000	284,412,000	288,401,000	292,387,000	296,494,000	300,491,000
(1). KWH SOLD NOT SUBJ TO LINE LOSS	0	0	0	0	0	0	0	0	0	0	0	0	0
b. SYSTEMS OWN USE - KWH	24,122	22,212	19,624	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
c. SYSTEM LOSS	5,09%	5,74%	5,39%	5,50%	5,50%	5,70%	5,70%	5,70%	5,70%	5,70%	5,70%	5,70%	5,70%
(1). PERCENTAGE	13,207,771	15,816,285	14,641,566	14,937,942	15,609,931	16,562,399	16,775,771	16,977,961	17,192,602	17,433,719	17,674,854	17,922,903	18,164,504
(2). KWH	259,507,168	275,516,457	271,620,104	271,598,942	283,816,931	290,568,399	294,311,771	297,858,961	301,624,602	305,854,719	310,081,654	314,436,903	318,675,504
d. TOTAL KWH REQUIREMENTS													

RUS FORM 325C - STATEMENT OF OPERATIONS

FINANCIAL FORECAST

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. ACCRUAL BASIS										
a. (1). ADDITIONAL REVENUE REQUIREMENTS	2,214,328	2,802,818	2,496,223	2,626,994	3,255,542	3,840,169	4,851,060	5,689,659	6,021,317	6,781,378
FOR TIEREQUITY										
(2). OPER. REV. & PATRON. CAP. - PRESENT RATES	14,748,630	15,345,826	15,663,393	15,870,655	16,067,378	16,275,877	16,508,612	16,740,427	16,978,952	17,212,082
b. COST OF POWER	11,776,530	12,714,999	12,447,950	12,493,535	13,013,458	13,488,652	14,402,699	15,128,084	15,344,521	15,972,016
c. OPER. REV. LESS COST OF POWER	5,186,428	5,433,646	5,711,666	6,004,114	6,309,462	6,627,393	6,956,973	7,301,202	7,655,748	8,021,444
d. OPERATIONS & MAINTENANCE EXPENSE	1,479,419	1,466,397	1,537,991	1,609,584	1,681,177	1,752,771	1,824,364	1,895,957	1,967,551	2,039,144
e. CONSUMER ACCOUNTS AND SALES EXPENSE	633,337	681,756	689,374	697,099	704,451	711,589	718,515	725,814	732,473	739,985
f. ADM. & GEN. & OTHER DEDUCTIONS EXPENSE	1,160,316	1,163,085	1,219,869	1,276,654	1,333,439	1,390,224	1,447,009	1,503,793	1,560,578	1,617,363
g. DEPRECIATION AND AMORTIZATION EXPENSE	1,079,452	1,102,981	1,156,831	1,210,681	1,264,532	1,318,382	1,372,232	1,426,083	1,479,933	1,533,784
h. TAX EXPENSE	18,500	20,512	21,513	22,515	23,516	24,518	25,519	26,521	27,522	28,524
i. INTEREST EXPENSE	520,826	631,274	687,551	749,748	816,460	889,672	969,936	1,055,717	1,148,089	1,245,691
j. TOTAL COST OF ELECTRIC SERVICE	16,668,380	17,781,003	17,761,080	18,059,816	18,837,033	19,575,608	20,759,274	21,782,768	22,260,667	23,176,507
k. PATRONAGE CAPITAL & OPERATING MARGINS	294,578	370,142	406,036	447,828	495,084	547,610	605,020	668,308	736,108	808,148
l. NON-OPERATING MARGINS	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
m. G&T AND OTHER CAPITAL CREDITS (CFC CTC's)	0	0	0	0	0	0	0	0	0	0
n. TOTAL ACCRUAL MARGINS	364,578	440,142	476,036	517,828	565,084	617,610	675,020	738,308	806,108	878,148

RUS FORM 325D - GENERAL FUNDS SUMMARY

FINANCIAL FORECAST

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
2. CASH BASIS										
a. CASH FROM OPERATIONS BEFORE DEBT SERVICE	1,964,856	2,171,896	2,312,918	2,468,263	2,636,879	2,818,292	3,011,566	3,219,117	3,437,624	3,666,428
b. TOTAL DEBT SERVICE	987,749	1,068,618	1,125,501	1,189,761	1,289,908	1,405,364	1,487,742	1,600,264	1,730,647	1,866,772
c. CASH MARGINS AFTER DEBT SERVICE	977,107	1,105,778	1,194,917	1,287,579	1,353,541	1,414,380	1,517,715	1,604,632	1,684,084	1,767,518

RUS FORM 325D - GENERAL FUNDS SUMMARY

FINANCIAL FORECAST

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. SOURCES OF GENERAL FUNDS										
a. NET GENERAL FUNDS BEGINNING OF YEAR	2,569,111	1,466,218	2,366,996	3,321,913	4,334,492	5,378,033	6,447,412	7,595,127	8,774,759	10,008,842
b. CASH MARGINS AFTER DEBT SERVICE	977,107	1,105,778	1,194,917	1,287,579	1,353,541	1,414,380	1,517,715	1,604,632	1,684,084	1,767,518
c. OTHER PROCEEDS	0	0	0	0	0	0	0	0	0	0
d. SALE OF EXCLUDABLE ITEMS	0	0	0	0	0	0	0	0	0	0
e. REIMBURSEMENT FROM PRIORITY LOAN FUNDS	0	0	0	0	0	0	0	0	0	0
f. REIMBURSEMENT FROM SPECIAL LOANS (NON-PRIORITY)	0	0	0	0	0	0	0	0	0	0
2. TOTAL GENERAL FUNDS AVAILABLE	3,546,218	2,571,996	3,561,913	4,609,492	5,688,033	6,792,412	7,965,127	9,189,759	10,458,842	11,776,361

RUS FORM 325D - GENERAL FUNDS SUMMARY

FINANCIAL FORECAST

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
3. PROPOSED USE OF GENERAL FUNDS										
a. PURCHASE OF EXCLUDABLE ITEMS	0	0	0	0	0	0	0	0	0	0
b. CAPITAL CREDIT RETIREMENTS	70,000	80,000	90,000	100,000	110,000	120,000	130,000	140,000	150,000	160,000
c. GENERAL FUNDS INVESTED IN PLANT	2,010,000	125,000	150,000	375,000	400,000	425,000	450,000	475,000	500,000	525,000
d. OTHER USES OF GENERAL FUNDS	0	0	0	0	0	0	0	0	0	0
e. ADDITIONAL PRINCIPAL PAYMENTS	0	0	0	0	0	0	0	0	0	0
4. TOTAL PROPOSED USES OF GENERAL FUNDS	2,080,000	205,000	240,000	475,000	510,000	545,000	580,000	615,000	650,000	685,000
5. NET GENERAL FUNDS - END OF YEAR	1,466,218	2,366,996	3,321,913	4,334,492	5,378,033	6,447,412	7,595,127	8,774,759	10,008,842	11,291,361

**BIG SANDY RECC**

KY 58  
 BASECASE  
 DAVID ESTEPP  
 February 17, 2004

RUS FORM 325A- RATIOS

FINANCIAL FORECAST

	FUTURE YEARS										
LAST YEAR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. EQUITY RATIO (WITH ADD. REV.) (%)	40.98	42.05	40.81	39.74	38.82	38.08	37.50	37.04	36.72	36.52	36.45
2a. DEBT SERVICE COVERAGE (WITH ADD. REV.)	2.69	1.99	2.04	2.07	2.09	2.05	2.01	2.02	1.99	1.96	1.93
2b. OPERATING DSC (including op. margins + G&T & lender CCs paid)		1.92	1.97	2.01	2.03	2.00	1.96	1.97	1.95	1.92	1.89
3a. TIMES INTEREST EARNED RATIO (WITH ADD. REV.)	3.10	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70
3b. OPERATING TIER (including op. margins + G&T & lender CCs paid)	5.97	1.57	1.59	1.60	1.61	1.61	1.62	1.63	1.63	1.64	1.64
4. AVERAGE REVENUE PER KWH SOLD (CENTS)		6.61	6.77	6.88	6.88	6.88	7.07	7.41	7.67	7.76	7.98
5. INCREASE IN AVERAGE REVENUE PER KWH SOLD (%)		10.64	2.38	-2.06	0.57	3.22	2.80	4.71	3.58	1.12	2.93
6. TOTAL UTILITY PLANT PER KWH SOLD (CENTS)	12.08	12.72	12.79	13.13	13.57	14.00	14.42	14.80	15.17	15.53	15.88
7. NET GENERAL FUNDS TO TOTAL UTILITY PLANT (%)	8.27	4.49	6.90	9.23	11.51	13.67	15.72	17.77	19.78	21.74	23.67
8. ACCUM. PROV. FOR DEP. & AMORT. TO T.U.P. (%)	26.79	27.49	28.05	28.64	29.26	29.89	30.54	31.21	31.90	32.59	33.30
9. OPERATIONS & MAINTENANCE EXP. PER CONSUMER (\$)	113.48	116.89	114.59	118.86	123.01	127.14	131.22	135.27	139.16	143.11	146.81
10. ADMIN. & GEN. EXPENSE PER CONSUMER (\$)	90.74	91.68	90.89	94.27	97.57	100.84	104.00	107.29	110.38	113.50	116.44
11. PLANT REVENUE RATIO	6.20	6.29	6.31	6.30	6.27	6.23	6.19	6.14	6.08	6.01	5.95
12. RATE OF RETURN ON RATE BASE (WITH ADD. REV.) (%)		3.31	3.89	4.07	4.29	4.54	4.83	5.14	5.48	5.85	6.23
13. RATE BASE = 104% OF NET UTILITY PLANT		24,608,026	25,670,926	26,703,821	27,706,713	28,679,600	29,622,482	30,535,361	31,418,235	32,271,104	33,093,969
14. INCREASE OVER PRESENT RETAIL RATES REQUIRED (%)		15.01	18.26	15.94	15.94	16.55	20.26	29.39	33.99	35.46	39.40
15. MODIFIED DSC (FOR RUS USE)		1.99	2.04	2.07	2.09	2.05	2.01	2.02	1.99	1.96	1.93
16. MODIFIED TIER (NET OF G&T & OTHER CAP. CREDITS)		1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70

RUS FORM 325B - PRO FORMA BALANCE SHEET

FINANCIAL FORECAST

	FUTURE YEARS										
LAST YEAR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. ASSETS AND OTHER DEBITS											
a. TOTAL UTILITY PLANT	31,047,889	32,632,839	34,307,880	35,982,889	37,657,889	39,332,889	41,007,889	42,682,889	44,357,889	46,032,889	47,707,889
b. ACCUM. PROVISION FOR DEPREC. & AMORT.	8,316,874	8,971,326	9,624,307	10,306,138	11,016,819	11,756,351	12,524,733	13,321,965	14,148,048	15,002,981	15,886,765
c. NET UTILITY PLANT	22,731,015	23,661,563	24,683,573	25,676,751	26,641,070	27,576,538	28,483,156	29,360,924	30,209,841	31,029,908	31,821,124
d. NET GENERAL FUNDS	2,569,111	1,466,218	2,366,996	3,321,913	4,334,492	5,378,033	6,447,412	7,565,127	8,774,759	10,008,842	11,291,361
e. GENERAL FUNDS EXCLUDABLE ITEMS	563,079	563,079	563,079	563,079	563,079	563,079	563,079	563,079	563,079	563,079	563,079
f. OTHER ASSETS AND DEBITS	8,604,043	8,604,043	8,604,043	8,604,043	8,604,043	8,604,043	8,604,043	8,604,043	8,604,043	8,604,043	8,604,043
g. TOTAL ASSETS AND OTHER DEBITS	34,467,248	34,294,903	36,217,700	38,165,786	40,142,684	42,121,693	44,097,691	46,113,173	48,151,722	50,205,872	52,279,607
2. LIABILITIES AND OTHER CREDITS											
a. TOTAL MARGINS AND EQUITIES	14,125,432	14,420,010	14,780,152	15,166,188	15,584,015	16,039,099	16,536,709	17,081,729	17,680,037	18,336,145	19,054,293
b. LONG TERM DEBT - RUS											
(1). LONG TERM DEBT - 2% & 5%		2,415,461	2,363,170	2,314,203	2,283,890	2,252,062	2,218,642	2,183,551	2,146,706	2,108,018	2,067,396
(2). LONG TERM DEBT - 5% MUNI & TREASURY	0	0	2,000,000	4,000,000	5,780,795	7,524,215	9,234,283	10,914,639	12,566,780	14,191,961	15,791,211
(3). LONG TERM DEBT - GUARANTEE	7,204,205	7,019,742	6,862,189	6,708,017	6,556,613	6,407,387	6,259,770	6,113,201	5,967,127	5,820,994	5,674,244
c. LONG TERM DEBT - OTHER	8,579,142	8,347,177	8,119,676	7,884,866	7,645,775	7,409,960	7,165,237	6,947,734	6,733,965	6,511,046	6,278,088
d. OTHER LIABILITIES AND CREDITS	2,092,513	2,092,513	2,092,513	2,092,513	2,092,513	2,092,513	2,092,513	2,092,513	2,092,513	2,092,513	2,092,513
e. TOTAL LIABILITIES AND OTHER CREDITS	34,467,248	34,294,903	36,217,700	38,165,786	40,142,684	42,121,693	44,097,691	46,113,173	48,151,722	50,205,872	52,279,607



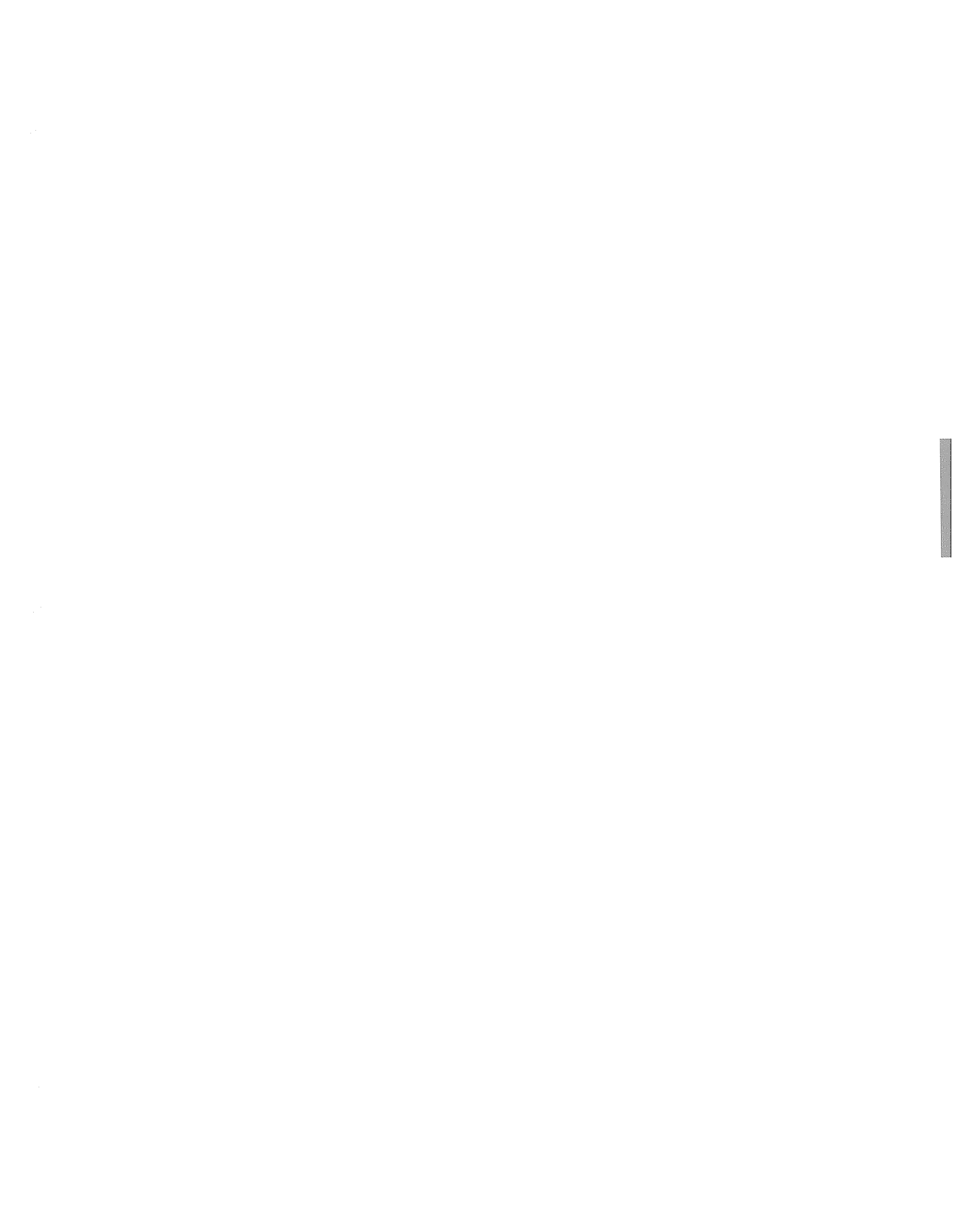


Big Sandy Rural Electric Cooperative  
Third Data Request of the Commission Staff  
Case No. 2005-00125

Witness: David Estepp

Item 12. AMR Project

- a) As previously provided in our spreadsheets, Big Sandy RECC plans on completing its AMR project in 2007.
- b)
  1. There are \$75,000 in estimated savings due to the AMR program, however, this system requires daily management, which will be provided by an existing employee for an estimated 4 hours per day. The rest of this person's time will be used in other places.
  2. The ARM system demands that someone add, delete and modify meters daily. Other functions include programming and maintenance of office and field equipment. These functions will be performed by an existing employee who will split his time between the ARM project and other office duties.



Big Sandy Rural Electric

Case No. 2005-00125

Third Data Request of Commission Staff

December 31, 2004

Item 13

page 1 of 1

Witness: Alan Zumstein

The entire portion of the \$5,966 applies to the current case for work performed during 2004 to get preliminary information for schedules and adjustments.