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June 7, 2018

RECEIVED

JUN 07 2018

PUBLIC SERVICE
COMMISSION

VIA: Federal Express

Ms. Gwen R. Pinson, Executive Director
Kentucky Public Service Commission
211 Sower Blvd.
P.O. Box 615
Frankfort, Kentucky 40602-0615

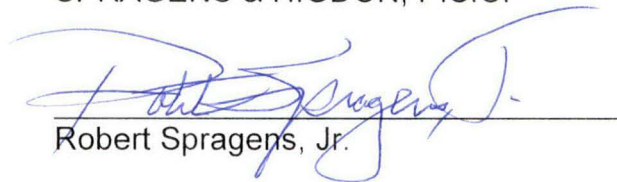
Re: Application of Taylor County Rural Electric
Cooperative Corporation, Case No. 2018-
00130

Dear Ms. Pinson:

Please find enclosed an original and ten copies of the Applicant's Response to the Commission Staff's first request for information.

Very truly yours,

SPRAGENS & HIGDON, P.S.C.



Robert Spragens, Jr.

RS,JR:mn
Enclosures

CC : Barry Myers, Manager, Taylor County RECC

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

RECEIVED

JUN 07 2018

IN THE MATTER OF:

PUBLIC SERVICE
COMMISSION

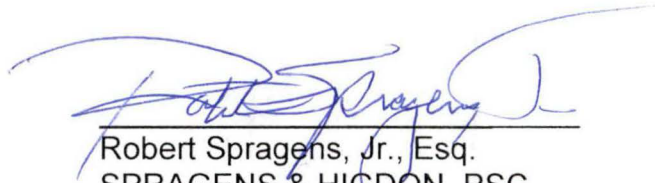
APPLICATION OF TAYLOR COUNTY RURAL ELECTRIC)
COOPERATIVE CORPORATION FOR AUTHORIZATION)
TO BORROW \$6,5000,000 FROM CoBANK AND)
EXECUTE NECESSARY NOTES AND TO REFINANCE)
SHORT TERM NOTES IN THE SAME AMOUNT)

CASE NO. 2018-00130

**RESPONSE OF TAYLOR COUNTY RECC TO COMMISSION STAFF'S FIRST
REQUEST FOR INFORMATION**

Applicant, Taylor County Rural Electric Cooperative Corporation, acting by
counsel, tenders herewith an original and ten copies of its Response to the Commission
Staff's First Request for Information made May 29, 2018.

Respectfully submitted,



Robert Spragens, Jr., Esq.
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COUNSEL FOR APPLICANT,
TAYLOR COUNTY RURAL ELECTRIC
COOPERATIVE CORPORATION

RECEIVED

JUN 07 2018

**PUBLIC SERVICE
COMMISSION**

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

In The Matter Of:

**APPLICATION OF TAYLOR COUNTY R.E.C.C.)
FOR AUTHORIZATION TO BORROW)
\$6,500,000 FROM COBANK AND EXECUTE)
NECESSARY NOTES AND TO REFINANCE)
SHORT TERM NOTES IN THE SAME AMOUNT)**

**CASE NO.
2018-00130**

**RESPONSES TO COMMISSION STAFF'S
FIRST REQUEST FOR INFORMATION TO
TAYLOR COUNTY RURAL ELECTRIC COOPERATIVE CORPORATION**

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

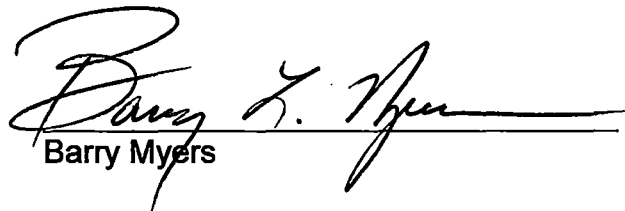
In The Matter Of:

**APPLICATION OF TAYLOR COUNTY R.E.C.C.)
FOR AUTHORIZATION TO BORROW)
\$6,500,000 FROM COBANK AND EXECUTE)
NECESSARY NOTES AND TO REFINANCE)
SHORT TERM NOTES IN THE SAME AMOUNT)**

**CASE NO.
2018-00130**

VERIFICATION


The undersigned, Barry Myers, the manager of Petitioner in this proceeding, Taylor County Rural Electric Cooperative Corporation, having first been duly sworn, states that he has knowledge of all matters set forth in the Public Service Commission Staff's First Request for Information, and having been designated by Taylor County RECC to act upon its behalf herein, states that the information contained therein is true and correct, as he verily believes.


Barry Myers

STATE OF KENTUCKY
COUNTY OF TAYLOR

Subscribed and sworn to before me by Barry Myers, manager, Taylor County Rural Cooperative Corporation, on this 6th day of June, 2018.

My Commission expires: 01/22/19


NOTARY PUBLIC, State of KY at Large
Notary ID: 526377

TAYLOR COUNTY RURAL ELECTRIC COOPERATIVE CORPORATION
P O BOX 100
CAMPBELLSVILLE, KY 42719-0100
PSC CASE. 2018-00130

WITNESS: Patsy R. Walters

- 1. Refer to the Application, paragraph 7. Confirm that the current interest rate for the proposed loan with the National Bank for Cooperatives ("CoBank") is still 4.47 percent. If this cannot be confirmed, provide the updated interest rate.**

The 30 year non patronage interest rate as of May 30, 2018 for the proposed loan with National Bank for Cooperative ("CoBank") is 4.59 percent.

TAYLOR COUNTY RURAL ELECTRIC COOPERATIVE CORPORATION
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2. Refer to the Application, paragraph 8 and Exhibit 5. Taylor County is requesting up to \$6,500,000, yet the sum of the two short-term notes is \$6,000,000. Reconcile this \$500,000 difference.

The application process began with Taylor County RECC being borrowed at the maximum amount of, \$3,000,000 with CFC and \$3,000,000 with CoBank. The difference of \$500,000 includes interest expense for short term debts from January 2018 thru June 2018, attorney fees & closing costs, transfer of funds from money market account to operating account, and other expenses that may be incurred during the application process. Please see below the reconciliation of \$500,000 difference:

Interest Expense 2018: January	\$ 6,710.80
February	\$ 3,604.95
March	\$18,820.20
April	\$ 6,602.20
May(estimate)	\$ 6,000.00
June(estimate)	\$18,000.00

	\$ 59,738.15
Transfer Funds from MMA to Operating Account	\$250,000.00
Attorney Fees and Closing Costs(estimate)	\$ 1,000.00
Other Expenses that may be incurred during the application process	\$189,261.85

Reconciled Difference	\$500,000.00
	=====

TAYLOR COUNTY RURAL ELECTRIC COOPERATIVE CORPORATION
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3. Refer to the Application, Paragraph 12 and Exhibit 6. This exhibit only includes a letter from CoBank and an interest and payment schedule. Provide the Annual Cash Flow Summary which includes a net present value analysis of cash flows over the life of the loan and the Taylor County CoBank Loan Scenario.

Taylor County RECC
Summary of Refi
5/30/2018
CoBank



Estimated Lifetime Interest Savings Non-Patronage \$ 259,476

Estimated Net Present Value of Savings \$ 120,112
Discount Rate=Weighted Average Rate of Existing Notes

Proposed CoBank Refinance

	Loan Name	Loan Name	TOTAL
Loan Amount	\$ 6,500,000	\$ -	\$ 6,500,000
Tenor (yrs)	30.0	0.0	30.0
Weighted Avg Life (yrs)	18.4	n/a	18.4
Loan Type	Fixed Rate Loan	n/a	
Stated Interest Rate	4.59%	0.00%	4.59%
Monthly Payment (1st year; average if using variable interest rate)	\$ 33,531	\$ -	\$ 33,531
Annual Payment (1st year; average if using variable interest rate)	\$ 402,372	\$ -	\$ 402,372
Lifetime Interest	\$ 5,571,161	\$ -	\$ 5,571,161

Estimated Short Term Variable Notes

Loan Balances as of:		6/30/2018	
	Series Name	Series Name	TOTAL
Loan Amount	\$ 6,500,000	\$ -	\$ 6,500,000
Wtd Average Remaining Tenor (yrs)	30.0	0.0	30.0
Weighted Average Life (yrs)	18.4	0.0	18.4
Weighted Avg Rate	4.87%	0.00%	4.87%
Monthly Payment (1st year)	\$ -	\$ -	\$ -
Annual Payment (1st year)	\$ -	\$ -	\$ -
Lifetime Interest	\$ 5,830,637	\$ -	\$ 5,830,637

The analysis presented by CoBank illustrates certain loan scenarios relative to the refinance of certain outstanding short term notes of the Company. CoBank utilizes interest rate assumptions and estimates for variable rate debt and all data should be verified by the Company. The refinance scenarios presented by CoBank should also be independently evaluated by the Company to discern financial outcomes for the Company.

Assumptions:

- FOMC increases target rate 1.50% over the next two and a half years
- This increase results in a fed funds target rate of approximately 3.25%, which is the average for the past 30 years, and is used for the basis to determine the market variable rate for the remaining life of the loan.

CASH FLOW SUMMARY

Combined Short Term Vairable Debt					CoBank Loan					Net Cash flow		Cumulative CF	
Period	Year	Principal Balance at Yearend	Annual Principal Payments	Annual Interest Payments	Total Annual Cash flow	Principal Balance at Yearend	Annual Principal Payments	Annual Interest Payments	Patronage Refund	Total Annual Cash flow	Total Annual Net Cash flow Expense/(Savings)	Cumulative Net Cash flow Expense/(Savings)	
	Starting Balance	\$6,500,000.00				\$6,500,000.00							
1	2018	\$6,449,574.17	\$50,425.83	\$118,832.84	\$169,258.67	\$6,449,574.17	\$50,425.83	\$150,760.19	\$0.00	\$201,186.02	\$31,927.34	\$31,927.34	
2	2019	\$6,345,140.33	104,433.84	262,792.15	367,225.99	6,345,140.33	104,433.84	297,938.20	0.00	402,372.04	35,146.04	67,073.39	
3	2020	\$6,235,741.38	109,398.95	301,707.47	411,106.42	6,235,741.38	109,398.95	292,973.09	0.00	402,372.04	-8,734.38	58,339.01	
4	2021	\$6,121,141.27	114,600.11	306,709.38	421,309.49	6,121,141.27	114,600.11	287,771.93	0.00	402,372.04	-18,937.45	39,401.56	
5	2022	\$6,001,092.72	120,048.55	300,902.39	420,950.94	6,001,092.72	120,048.55	282,323.49	0.00	402,372.04	-18,578.90	20,822.66	
6	2023	\$5,875,336.69	125,756.03	294,819.32	420,575.35	5,875,336.69	125,756.03	276,616.01	0.00	402,372.04	-18,203.31	2,619.35	
7	2024	\$5,743,601.84	131,734.86	288,447.04	420,181.90	5,743,601.84	131,734.86	270,637.18	0.00	402,372.04	-17,809.86	-15,190.51	
8	2025	\$5,605,603.90	137,997.94	281,771.81	419,769.74	5,605,603.90	137,997.94	264,374.10	0.00	402,372.04	-17,397.70	-32,588.22	
9	2026	\$5,461,045.12	144,558.78	274,779.21	419,337.99	5,461,045.12	144,558.78	257,813.26	0.00	402,372.04	-16,965.95	-49,554.17	
10	2027	\$5,309,613.57	151,431.55	267,454.16	418,885.71	5,309,613.57	151,431.55	250,940.49	0.00	402,372.04	-16,513.68	-66,067.85	
11	2028	\$5,150,982.50	158,631.07	259,780.86	418,411.93	5,150,982.50	158,631.07	243,740.96	0.00	402,372.04	-16,039.90	-82,107.74	
12	2029	\$4,984,809.61	166,172.88	251,742.75	417,915.63	4,984,809.61	166,172.88	236,199.16	0.00	402,372.04	-15,543.59	-97,651.34	
13	2030	\$4,810,736.36	174,073.25	243,322.48	417,395.73	4,810,736.36	174,073.25	228,298.79	0.00	402,372.04	-15,023.69	-112,675.03	
14	2031	\$4,628,387.13	182,349.23	234,501.88	416,851.11	4,628,387.13	182,349.23	220,022.81	0.00	402,372.04	-14,479.07	-127,154.10	
15	2032	\$4,437,368.46	191,018.67	225,261.93	416,280.60	4,437,368.46	191,018.67	211,353.37	0.00	402,372.04	-13,908.56	-141,062.66	
16	2033	\$4,237,268.17	200,100.29	215,582.68	415,682.96	4,237,268.17	200,100.29	202,271.75	0.00	402,372.04	-13,310.93	-154,373.59	
17	2034	\$4,027,654.50	209,613.67	205,443.25	415,056.92	4,027,654.50	209,613.67	192,758.37	0.00	402,372.04	-12,684.88	-167,058.47	
18	2035	\$3,808,075.15	219,579.35	194,821.75	414,401.10	3,808,075.15	219,579.35	182,792.69	0.00	402,372.04	-12,028.06	-179,087.53	
19	2036	\$3,578,056.33	230,018.83	183,695.28	413,714.11	3,578,056.33	230,018.83	172,353.21	0.00	402,372.04	-11,342.07	-190,429.60	
20	2037	\$3,337,101.70	240,954.63	172,039.83	412,994.46	3,337,101.70	240,954.63	161,417.41	0.00	402,372.04	-10,622.42	-201,052.02	
21	2038	\$3,084,691.35	252,410.35	159,830.24	412,240.59	3,084,691.35	252,410.35	149,961.69	0.00	402,372.04	-9,868.55	-210,920.57	
22	2039	\$2,820,280.63	264,410.72	147,040.16	411,450.88	2,820,280.63	264,410.72	137,961.32	0.00	402,372.04	-9,078.84	-219,999.41	
23	2040	\$2,543,299.02	276,981.61	133,642.01	410,623.62	2,543,299.02	276,981.61	125,390.42	0.00	402,372.04	-8,251.59	-228,251.00	
24	2041	\$2,253,148.84	290,150.17	119,606.87	409,757.04	2,253,148.84	290,150.17	112,221.87	0.00	402,372.04	-7,385.00	-235,636.00	
25	2042	\$1,949,204.04	303,944.80	104,904.45	408,849.25	1,949,204.04	303,944.80	98,427.23	0.00	402,372.04	-6,477.22	-242,113.22	
26	2043	\$1,630,808.77	318,395.27	89,503.03	407,898.31	1,630,808.77	318,395.27	83,976.76	0.00	402,372.04	-5,526.27	-247,639.49	
27	2044	\$1,297,276.00	333,532.76	73,369.39	406,902.15	1,297,276.00	333,532.76	68,839.27	0.00	402,372.04	-4,530.12	-252,169.60	
28	2045	\$947,886.06	349,389.94	56,468.70	405,858.64	947,886.06	349,389.94	52,982.10	0.00	402,372.04	-3,486.60	-255,656.20	
29	2046	\$581,885.05	366,001.01	38,764.50	404,765.51	581,885.05	366,001.01	36,371.03	0.00	402,372.04	-2,393.47	-258,049.68	
30	2047	\$198,483.23	383,401.82	20,218.59	403,620.41	198,483.23	383,401.82	18,970.21	0.00	402,372.04	-1,248.38	-259,298.05	
31	2048	\$0.00	198,483.23	2,880.65	201,363.88	0.00	198,483.23	2,702.79	0.00	201,186.02	-177.86	-259,475.92	
Totals			\$6,500,000.00	\$5,830,637.05	\$12,330,637.05		\$6,500,000.00	\$5,571,161.13	\$0.00	\$12,071,161.13	-\$259,475.92		

The analysis presented by CoBank illustrates certain loan scenarios relative to the refinancing of certain outstanding short term notes of the Company. CoBank utilizes interest rate assumptions and estimates for variable rate debt and all data should be verified by the Company. The refinancing scenarios presented by CoBank should also be independently evaluated by the Company to discern financial outcomes for the Company.

TAYLOR COUNTY RURAL ELECTRIC COOPERATIVE CORPORATION
P O BOX 100
CAMPBELLSVILLE, KY 42719-0100
PSC CASE. 2018-00130

WITNESS: Patsy R. Walters

- 4. Refer to the Application, Exhibit 3. Taylor County's Board of Directors' resolution states that it seeks to eliminate the interest rate risk associated with the current short-term notes in the current environment. Provide an analysis of the current interest rate market and how the refinancing to a fixed-term note will provide benefits to Taylor County.**

With the economy stabilizing and the Federal Reserve increasing interest rates, the Board felt it was time to convert borrowing from short term variable rate debt to long term fixed rate debt. By amortizing the debt over a period of time, this would benefit Taylor County RECC by increasing its cash flow.

TAYLOR COUNTY RURAL ELECTRIC COOPERATIVE CORPORATION
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PSC CASE. 2018-00130

WITNESS: Patsy R. Walters

- 5. Provide an estimate of any closing costs, including attorney fees, interest paid on short-term debt, payments on short-term debt, and any loan fees. Explain whether these costs are to be financed.**

Please see response to Request No. 2 of the Commission Staff's First Request for Information dated May 29, 2018 for the breakdown of estimated costs. The \$500,000 reconciled difference are costs to be financed if Taylor County RECC is borrowed at the maximum amount, \$3,000,000 with CFC and \$3,000,000 with CoBank, at the time the application is approved for authorization to borrow from CoBank and execute necessary notes and to refinance short term notes in the same amount.

TAYLOR COUNTY RURAL ELECTRIC COOPERATIVE CORPORATION
P O BOX 100
CAMPBELLSVILLE, KY 42719-0100
PSC CASE. 2018-00130

WITNESS: Patsy R. Walters

6. Explain whether Taylor County will maintain an open variable line of credit for daily operation expenses. If yes, provide all financing terms.

Taylor County RECC does plan on maintaining an open variable line of credit with Cooperative Finance Corporation ("CFC") and National Bank for Cooperatives ("CoBank") for daily operation expenses.

CFC Financing Terms:

The purpose of this Line of Credit is to provide funds for the Borrower's general corporate use, consistent with the Borrower's article of incorporation, bylaws and applicable federal, state and local laws and regulations.

CFC agrees to advance funds to the Borrower pursuant to the terms and conditions hereof, provided, however, that the principal amount at any time outstanding under this Agreement shall not exceed the CFC Commitment of \$3,000,000. The Borrower may borrow, repay and re-borrow funds at any time or from time to time from the Effective Date up to, but not including, the Maturity Date, at which time all principal amounts outstanding, and accrued, but unpaid interest thereon, shall be due and payable in full.

The Borrower unconditionally promises and agrees to pay, as and when due, interest on all amounts advanced hereunder from the date of each Advance and to repay all amounts advanced hereunder with interest on the Maturity Date, if not sooner paid. Interest shall be due and payable in accordance with CFC's regular billing cycles as may be in effect from time to time. As of the date hereof, interest will be due and payable on the last day of each of March, June, September and December. The interest rate on all Advances will be equal to the CFC Line of Credit Rate in effect from time to time. Interest will be computed on the basis of a 365 day year for the actual number of days that any Advance is outstanding. The effective date of an interest rate adjustment will be determined from time to time by CFC and shall remain in effect until any subsequent change in the interest rate occurs.

For each 12-month period while this Agreement is in effect, Borrower shall, for a period of at least five consecutive Business Days, pay down the entire outstanding principal balance on this line of credit ("Paydown"). Borrower shall make the initial Paydown within 360 days of the first Advance hereunder, and shall make each subsequent Paydown within 360 days of the date of the first Advance following each Paydown.

Maturity Date shall mean the date twenty-three (23) months from the Effective Date of February 1, 2018.

CoBank Financing Terms:

On the terms and conditions set forth in the MLA and this Promissory Note and Supplement, CoBank agrees to make loans to the Company during the period set forth below in an aggregate principal amount not to exceed \$3,000,000 at any one time outstanding (the "Commitment"). Within the limits of the Commitment, the Company may borrow and repay and re-borrow.

The purpose of the Commitment is to finance the operating needs of the Company.

The term of the commitment shall be from the date hereof, up to and including January 31, 2019, or such later date as CoBank may, in its sole discretion, authorize in writing. Notwithstanding the foregoing, the Commitment shall be renewed for an additional year only if, on or before the last day of the term (the "Expiration Date"), CoBank provides the Company a written notice of renewal for an additional year (a "Renewal Notice"). If on or before the Expiration Date, CoBank grants a short-term extension of the Commitment, the Commitment shall be renewed for an additional year only if CoBank provides to the Company a Renewal Notice on or before such extended expiration date. All annual renewals shall be measured from, and effective as of, the same day as the Expiration Date in any year.

The Company agrees to pay interest on the unpaid balance of the loan in accordance with the Weekly Quoted Variable Rate interest rate option, as selected by the company. At a rate per annum equal at all times to the rate of interest established by CoBank on the first Business Day of each week. The rate established by CoBank shall be effective until the first Business Day of the next week. Each change in the rate shall be applicable to all balances subject to this option and information about the then current rate shall be made available upon telephonic request.

The Company promises to repay the unpaid principal balance of the loan of the last day of the term of the Commitment, as the term may be extended from time to time. In addition to the above, the Company promises to pay interest on the unpaid principal balance of the loans at the times and in accordance with provisions set forth above.

TAYLOR COUNTY RURAL ELECTRIC COOPERATIVE CORPORATION
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7. Provide a Net Present Value Analysis of the difference in cost between the current short-term notes with the CoBank and the Cooperative Finance Corporation at the current rate of interest paid and the proposed CoBank Loan. This analysis should be in Excel spreadsheet format with all formulas and rows unprotected and accessible.

Please find enclosed, 11 disks of the attached Net Present Value Analysis in Excel spreadsheet format with all formulas and rows unprotected and accessible.

CASH FLOW SUMMARY

Period	Yearend	Year	Combined Short Term Vairable Debt				CoBank Loan					Net Cash flow	Cumulative CF
			Principal Balance at Yearend	Annual Principal Payments	Annual Interest Payments	Total Annual Cash flow	Principal Balance at Yearend	Annual Principal Payments	Annual Interest Payments	Patronage Refund	Total Annual Cash flow	Total Annual Net Cash flow Expense/(Savings)	Cumulative Net Cash flow Expense/(Savings)
		Starting Balance	\$6,500,000.00				\$6,500,000.00						
1	12/31/2018	2018	\$6,449,574.17	\$50,425.83	\$118,832.84	\$169,258.67	\$6,449,574.17	\$50,425.83	\$150,760.19	\$0.00	\$201,186.02	\$31,927.34	\$31,927.34
2	12/31/2019	2019	\$6,345,140.33	104,433.84	262,792.15	367,225.99	6,345,140.33	104,433.84	297,938.20	0.00	402,372.04	35,146.04	67,073.39
3	12/31/2020	2020	\$6,235,741.38	109,398.95	301,707.47	411,106.42	6,235,741.38	109,398.95	292,973.09	0.00	402,372.04	-8,734.38	58,339.01
4	12/31/2021	2021	\$6,121,141.27	114,600.11	306,709.38	421,309.49	6,121,141.27	114,600.11	287,771.93	0.00	402,372.04	-18,937.45	39,401.56
5	12/31/2022	2022	\$6,001,092.72	120,048.55	300,902.39	420,950.94	6,001,092.72	120,048.55	282,323.49	0.00	402,372.04	-18,578.90	20,822.66
6	12/31/2023	2023	\$5,875,336.69	125,756.03	294,819.32	420,575.35	5,875,336.69	125,756.03	276,616.01	0.00	402,372.04	-18,203.31	2,619.35
7	12/31/2024	2024	\$5,743,601.84	131,734.86	288,447.04	420,181.90	5,743,601.84	131,734.86	270,637.18	0.00	402,372.04	-17,809.86	-15,190.51
8	12/31/2025	2025	\$5,605,603.90	137,997.94	281,771.81	419,769.74	5,605,603.90	137,997.94	264,374.10	0.00	402,372.04	-17,397.70	-32,588.22
9	12/31/2026	2026	\$5,461,045.12	144,558.78	274,779.21	419,337.99	5,461,045.12	144,558.78	257,813.26	0.00	402,372.04	-16,965.95	-49,554.17
10	12/31/2027	2027	\$5,309,613.57	151,431.55	267,454.16	418,885.71	5,309,613.57	151,431.55	250,940.49	0.00	402,372.04	-16,513.68	-66,067.85
11	12/31/2028	2028	\$5,150,982.50	158,631.07	259,780.86	418,411.93	5,150,982.50	158,631.07	243,740.96	0.00	402,372.04	-16,039.90	-82,107.74
12	12/31/2029	2029	\$4,984,809.61	166,172.88	251,742.75	417,915.63	4,984,809.61	166,172.88	236,199.16	0.00	402,372.04	-15,543.59	-97,651.34
13	12/31/2030	2030	\$4,810,736.36	174,073.25	243,322.48	417,395.73	4,810,736.36	174,073.25	228,298.79	0.00	402,372.04	-15,023.69	-112,675.03
14	12/31/2031	2031	\$4,628,387.13	182,349.23	234,501.88	416,851.11	4,628,387.13	182,349.23	220,022.81	0.00	402,372.04	-14,479.07	-127,154.10
15	12/31/2032	2032	\$4,437,368.46	191,018.67	225,261.93	416,280.60	4,437,368.46	191,018.67	211,353.37	0.00	402,372.04	-13,908.56	-141,062.66
16	12/31/2033	2033	\$4,237,268.17	200,100.29	215,582.68	415,682.96	4,237,268.17	200,100.29	202,271.75	0.00	402,372.04	-13,310.93	-154,373.59
17	12/31/2034	2034	\$4,027,654.50	209,613.67	205,443.25	415,056.92	4,027,654.50	209,613.67	192,758.37	0.00	402,372.04	-12,684.88	-167,058.47
18	12/31/2035	2035	\$3,808,075.15	219,579.35	194,821.75	414,401.10	3,808,075.15	219,579.35	182,792.69	0.00	402,372.04	-12,029.06	-179,087.53
19	12/31/2036	2036	\$3,578,056.33	230,018.83	183,695.28	413,714.11	3,578,056.33	230,018.83	172,353.21	0.00	402,372.04	-11,342.07	-190,429.60
20	12/31/2037	2037	\$3,337,101.70	240,954.63	172,039.83	412,994.46	3,337,101.70	240,954.63	161,417.41	0.00	402,372.04	-10,622.42	-201,052.02
21	12/31/2038	2038	\$3,084,691.35	252,410.35	159,830.24	412,240.59	3,084,691.35	252,410.35	149,961.69	0.00	402,372.04	-9,868.55	-210,920.57
22	12/31/2039	2039	\$2,820,280.63	264,410.72	147,040.16	411,450.88	2,820,280.63	264,410.72	137,961.32	0.00	402,372.04	-9,078.84	-219,999.41
23	12/31/2040	2040	\$2,543,299.02	276,981.61	133,642.01	410,623.62	2,543,299.02	276,981.61	125,390.42	0.00	402,372.04	-8,251.59	-228,251.00
24	12/31/2041	2041	\$2,253,148.84	290,150.17	119,606.87	409,757.04	2,253,148.84	290,150.17	112,221.87	0.00	402,372.04	-7,385.00	-235,636.00
25	12/31/2042	2042	\$1,949,204.04	303,944.80	104,904.45	408,849.25	1,949,204.04	303,944.80	98,427.23	0.00	402,372.04	-6,477.22	-242,113.22
26	12/31/2043	2043	\$1,630,808.77	318,395.27	89,503.03	407,898.31	1,630,808.77	318,395.27	83,976.76	0.00	402,372.04	-5,526.27	-247,639.49
27	12/31/2044	2044	\$1,297,276.00	333,532.76	73,369.39	406,902.15	1,297,276.00	333,532.76	68,839.27	0.00	402,372.04	-4,530.12	-252,169.60
28	12/31/2045	2045	\$947,886.06	349,389.94	56,468.70	405,858.64	947,886.06	349,389.94	52,982.10	0.00	402,372.04	-3,486.60	-255,656.20
29	12/31/2046	2046	\$581,885.05	366,001.01	38,764.50	404,765.51	581,885.05	366,001.01	36,371.03	0.00	402,372.04	-2,393.47	-258,049.68
30	12/31/2047	2047	\$198,483.23	383,401.82	20,218.59	403,620.41	198,483.23	383,401.82	18,970.21	0.00	402,372.04	-1,248.38	-259,298.05
31	12/31/2048	2048	\$0.00	198,483.23	2,880.65	201,363.88	0.00	198,483.23	2,702.79	0.00	201,186.02	-177.86	-259,475.92
Totals			\$6,500,000.00	\$5,830,637.05	\$12,330,637.05		\$6,500,000.00	\$5,571,161.13	\$0.00	\$12,071,161.13		-\$259,475.92	
Weighted Average Variable Interest Rate:			4.87%										\$120,112.47
													Net Present Value Using Discount Rate of 4.87%
CoBank Interest Rate:			4.59%										\$48,763.11
													Net Present Value Using Discount Rate of 4.59%