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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

BORROWER DESIGNATION KY0056

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

PERIOD ENDED October, 2015

BORROWER NAME Licking Valley Rural Electric Cooperative Corp

INSTRUCTIONS - See help in the online application.

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects.

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	23,767,648	22,156,562	23,777,771	1,920,324
2. Power Production Expense				
3. Cost of Purchased Power	16,630,255	15,512,015	16,630,255	1,234,795
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	1,570,234	1,540,185	1,601,640	151,619
7. Distribution Expense - Maintenance	2,029,139	2,365,711	2,111,550	120,590
8. Customer Accounts Expense	849,164	751,629	848,810	78,485
9. Customer Service and Informational Expense	52,047	(16,837)	95,090	(2,415)
10. Sales Expense	41,471	25,499		204
11. Administrative and General Expense	1,180,467	1,271,823	1,280,730	120,094
12. Total Operation & Maintenance Expense (2 thru 11)	22,352,777	21,450,025	22,568,075	1,703,372
13. Depreciation and Amortization Expense	1,769,415	1,828,837	1,830,000	185,227
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	32,735	34,954		3,000
16. Interest on Long-Term Debt	402,094	350,688	400,000	33,987
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	11,961	6,331	12,000	126
19. Other Deductions	24,693	21,592	25,000	2,450
20. Total Cost of Electric Service (12 thru 19)	24,593,675	23,692,427	24,835,075	1,928,162
21. Patronage Capital & Operating Margins (1 minus 20)	(826,027)	(1,535,865)	(1,057,304)	(7,838)
22. Non Operating Margins - Interest	29,871	29,879	30,000	14,972
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other				
26. Generation and Transmission Capital Credits			1,200,000	
27. Other Capital Credits and Patronage Dividends	65,860	52,252	32,000	
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	(730,296)	(1,453,734)	204,696	7,134

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE
FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

KY0056

PERIOD ENDED

October, 2015

INSTRUCTIONS - See help in the online application.

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	239	213	5. Miles Transmission		
2. Services Retired	100	75	6. Miles Distribution -- Overhead	2,042.92	2,046.44
3. Total Services in Place	21,980	22,248	7. Miles Distribution - Underground	14.02	13.73
4. Idle Services (Exclude Seasonals)	4,645	5,003	8. Total Miles Energized (5 + 6 + 7)	2,056.94	2,060.17

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	67,546,087	30. Memberships	213,015
2. Construction Work in Progress	1,236,648	31. Patronage Capital	32,235,136
3. Total Utility Plant (1 + 2)	68,782,735	32. Operating Margins - Prior Years	(527,230)
4. Accum. Provision for Depreciation and Amort.	25,241,298	33. Operating Margins - Current Year	(1,483,613)
5. Net Utility Plant (3 - 4)	43,541,437	34. Non-Operating Margins	29,879
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(662,240)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	29,804,947
8. Invest. in Assoc. Org. - Patronage Capital	13,468,677	37. Long-Term Debt - RUS (Net)	4,581,109
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	18,933,299
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	658,731	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	2,352,687
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13)	14,127,408	43. Total Long-Term Debt (37 thru 41 - 42)	25,867,095
15. Cash - General Funds	352,198	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	3,076,769
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	3,076,769
18. Temporary Investments	0	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	1,782,192
20. Accounts Receivable - Sales of Energy (Net)	4,058,125	49. Consumers Deposits	1,296,160
21. Accounts Receivable - Other (Net)	195,391	50. Current Maturities Long-Term Debt	0
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	355,489	52. Current Maturities Capital Leases	0
24. Prepayments	41,315	53. Other Current and Accrued Liabilities	561,468
25. Other Current and Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	3,639,820
26. Total Current and Accrued Assets (15 thru 25)	5,002,518	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	282,732
28. Other Deferred Debits	0	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	62,671,363
29. Total Assets and Other Debits (5+14+26 thru 28)	62,671,363		

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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
KY0056

PERIOD ENDED September, 2015

BORROWER NAME
Licking Valley Rural Electric Cooperative Corp

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DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	21,525,214	20,236,238	21,585,143	1,736,834
2. Power Production Expense				
3. Cost of Purchased Power	15,375,744	14,277,220	15,375,744	1,316,039
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	1,407,290	1,388,566	1,441,476	138,865
7. Distribution Expense - Maintenance	1,821,449	2,245,121	1,900,395	209,430
8. Customer Accounts Expense	779,589	673,144	763,929	97,097
9. Customer Service and Informational Expense	51,661	(14,422)	85,581	(11,068)
10. Sales Expense	34,794	25,295		4,504
11. Administrative and General Expense	1,045,372	1,151,729	1,152,657	92,373
12. Total Operation & Maintenance Expense (2 thru 11)	20,515,899	19,746,653	20,719,782	1,847,240
13. Depreciation and Amortization Expense	1,589,735	1,643,610	1,647,000	184,503
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	29,735	31,954		3,000
16. Interest on Long-Term Debt	363,200	316,701	360,000	34,402
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	11,454	6,205	10,800	1,480
19. Other Deductions	23,483	19,142	22,500	2,907
20. Total Cost of Electric Service (12 thru 19)	22,533,506	21,764,265	22,760,082	2,073,532
21. Patronage Capital & Operating Margins (1 minus 20)	(1,008,292)	(1,528,027)	(1,174,939)	(336,698)
22. Non Operating Margins - Interest	14,907	14,907	15,000	
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other				
26. Generation and Transmission Capital Credits			1,080,000	
27. Other Capital Credits and Patronage Dividends	51,981	52,252	32,000	12,811
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	(941,404)	(1,460,868)	(47,939)	(323,887)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

KY0056

PERIOD ENDED

September, 2015

INSTRUCTIONS - See help in the online application.

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	218	186	5. Miles Transmission		
2. Services Retired	89	71	6. Miles Distribution - Overhead	2,042.32	2,045.66
3. Total Services in Place	21,950	22,227	7. Miles Distribution - Underground	14.02	13.73
4. Idle Services (Exclude Seasonals)	4,661	4,988	8. Total Miles Energized (5 + 6 + 7)	2,056.34	2,059.39

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS

LIABILITIES AND OTHER CREDITS

1. Total Utility Plant in Service	67,395,561	30. Memberships	213,175
2. Construction Work in Progress	1,222,912	31. Patronage Capital	32,235,136
3. Total Utility Plant (1 + 2)	68,618,473	32. Operating Margins - Prior Years	(527,230)
4. Accum. Provision for Depreciation and Amort.	25,125,982	33. Operating Margins - Current Year	(1,475,775)
5. Net Utility Plant (3 - 4)	43,492,491	34. Non-Operating Margins	14,907
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(731,300)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	29,728,913
8. Invest. in Assoc. Org. - Patronage Capital	13,468,677	37. Long-Term Debt - RUS (Net)	4,608,950
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	18,933,299
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	658,731	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	2,352,687
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13)	14,127,408	43. Total Long-Term Debt (37 thru 41 - 42)	25,894,936
15. Cash - General Funds	333,789	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	3,129,876
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	3,129,876
18. Temporary Investments	0	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	1,819,917
20. Accounts Receivable - Sales of Energy (Net)	4,397,001	49. Consumers Deposits	1,298,875
21. Accounts Receivable - Other (Net)	98,245	50. Current Maturities Long-Term Debt	0
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	370,970	52. Current Maturities Capital Leases	0
24. Prepayments	61,972	53. Other Current and Accrued Liabilities	723,982
25. Other Current and Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	3,842,774
26. Total Current and Accrued Assets (15 thru 25)	5,261,977	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	285,377
28. Other Deferred Debits	0	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	62,881,876
29. Total Assets and Other Debits (5+14+26 thru 28)	62,881,876		

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RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
KY0056

PERIOD ENDED August, 2015

BORROWER NAME
Licking Valley Rural Electric Cooperative Corp

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DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	19,685,956	18,499,404	19,733,531	2,198,846
2. Power Production Expense				
3. Cost of Purchased Power	14,007,393	12,961,181	14,007,393	1,484,353
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	1,270,370	1,249,701	1,281,312	148,237
7. Distribution Expense - Maintenance	1,623,674	2,035,691	1,689,240	217,659
8. Customer Accounts Expense	634,249	576,047	679,048	70,261
9. Customer Service and Informational Expense	46,310	(3,354)	76,072	(674)
10. Sales Expense	31,372	20,791		4,239
11. Administrative and General Expense	922,066	1,059,356	1,024,584	125,638
12. Total Operation & Maintenance Expense (2 thru 11)	18,535,434	17,899,413	18,757,649	2,049,713
13. Depreciation and Amortization Expense	1,410,936	1,459,107	1,464,000	183,818
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	26,735	28,954		3,187
16. Interest on Long-Term Debt	323,583	282,299	320,000	34,605
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	10,567	4,725	9,600	1,737
19. Other Deductions	19,977	16,235	20,000	1,265
20. Total Cost of Electric Service (12 thru 19)	20,327,232	19,690,733	20,571,249	2,274,325
21. Patronage Capital & Operating Margins (1 minus 20)	(641,276)	(1,191,329)	(837,718)	(75,479)
22. Non Operating Margins - Interest	14,899	14,907	15,000	
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other				
26. Generation and Transmission Capital Credits			960,000	
27. Other Capital Credits and Patronage Dividends	46,542	39,441	16,000	
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	(579,835)	(1,136,981)	153,282	(75,479)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

KY0056

PERIOD ENDED

August, 2015

INSTRUCTIONS - See help in the online application.

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	196	146	5. Miles Transmission		
2. Services Retired	82	69	6. Miles Distribution - Overhead	2,041.73	2,046.12
3. Total Services in Place	21,931	22,173	7. Miles Distribution - Underground	14.02	13.73
4. Idle Services (Exclude Seasonals)	4,621	4,938	8. Total Miles Energized (5 + 6 + 7)	2,055.75	2,059.85

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS

LIABILITIES AND OTHER CREDITS

1. Total Utility Plant in Service	67,112,283	30. Memberships	212,920
2. Construction Work in Progress	1,232,707	31. Patronage Capital	30,941,666
3. Total Utility Plant (1 + 2)	68,344,990	32. Operating Margins - Prior Years	766,239
4. Accum. Provision for Depreciation and Amort.	25,043,774	33. Operating Margins - Current Year	(1,151,888)
5. Net Utility Plant (3 - 4)	43,301,216	34. Non-Operating Margins	14,907
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(736,970)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	30,046,874
8. Invest. in Assoc. Org. - Patronage Capital	13,461,571	37. Long-Term Debt - RUS (Net)	4,665,069
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	17,491,876
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	658,731	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	2,324,750
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13)	14,120,302	43. Total Long-Term Debt (37 thru 41 - 42)	24,481,695
15. Cash - General Funds	73,835	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	3,119,539
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	3,119,539
18. Temporary Investments	0	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	3,243,194
20. Accounts Receivable - Sales of Energy (Net)	5,125,588	49. Consumers Deposits	1,298,229
21. Accounts Receivable - Other (Net)	99,438	50. Current Maturities Long-Term Debt	0
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	475,616	52. Current Maturities Capital Leases	0
24. Prepayments	82,630	53. Other Current and Accrued Liabilities	802,261
25. Other Current and Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	5,343,684
26. Total Current and Accrued Assets (15 thru 25)	5,857,107	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	286,833
28. Other Deferred Debits	0	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	63,278,625
29. Total Assets and Other Debits (5+14+26 thru 28)	63,278,625		

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BORROWER DESIGNATION
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PERIOD ENDED July, 2015

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	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	17,427,891	16,300,558	17,477,139	2,476,678
2. Power Production Expense				
3. Cost of Purchased Power	12,384,045	11,476,828	12,384,045	1,630,975
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	1,129,720	1,101,464	1,121,148	168,489
7. Distribution Expense - Maintenance	1,476,279	1,818,032	1,478,085	374,077
8. Customer Accounts Expense	562,540	505,786	594,167	77,862
9. Customer Service and Informational Expense	40,320	(2,680)	66,563	3,892
10. Sales Expense	28,742	16,552		1,183
11. Administrative and General Expense	771,365	933,718	896,511	109,377
12. Total Operation & Maintenance Expense (2 thru 11)	16,393,011	15,849,700	16,540,519	2,365,855
13. Depreciation and Amortization Expense	1,232,323	1,275,289	1,281,000	183,345
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	23,522	25,767		3,000
16. Interest on Long-Term Debt	283,489	247,694	280,000	34,604
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	9,759	2,988	8,400	867
19. Other Deductions	18,642	14,970	17,500	3,400
20. Total Cost of Electric Service (12 thru 19)	17,960,746	17,416,408	18,127,419	2,591,071
21. Patronage Capital & Operating Margins (1 minus 20)	(532,855)	(1,115,850)	(650,280)	(114,393)
22. Non Operating Margins - Interest	14,899	14,907	15,000	8
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other				
26. Generation and Transmission Capital Credits			840,000	
27. Other Capital Credits and Patronage Dividends	46,542	39,441	16,000	
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	(471,414)	(1,061,502)	220,720	(114,385)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

KY0056

PERIOD ENDED

July, 2015

INSTRUCTIONS - See help in the online application.

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	164	118	5. Miles Transmission		
2. Services Retired	76	54	6. Miles Distribution - Overhead	2,041.60	2,045.02
3. Total Services in Place	21,890	22,153	7. Miles Distribution - Underground	13.96	13.73
4. Idle Services (Exclude Seasonals)	4,608	4,893	8. Total Miles Energized (5 + 6 + 7)	2,055.56	2,058.75

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS

LIABILITIES AND OTHER CREDITS

1. Total Utility Plant in Service	66,964,443	30. Memberships	213,630
2. Construction Work in Progress	1,176,676	31. Patronage Capital	30,941,666
3. Total Utility Plant (1 + 2)	68,141,119	32. Operating Margins - Prior Years	766,239
4. Accum. Provision for Depreciation and Amort.	24,979,541	33. Operating Margins - Current Year	(1,076,409)
5. Net Utility Plant (3 - 4)	43,161,578	34. Non-Operating Margins	14,907
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(742,640)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	30,117,393
8. Invest. in Assoc. Org. - Patronage Capital	13,461,571	37. Long-Term Debt - RUS (Net)	4,692,736
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	17,491,876
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	658,731	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	2,361,182
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13)	14,120,302	43. Total Long-Term Debt (37 thru 41 - 42)	24,545,794
15. Cash - General Funds	213,965	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	3,109,310
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	3,109,310
18. Temporary Investments	0	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	2,850,600
20. Accounts Receivable - Sales of Energy (Net)	4,794,787	49. Consumers Deposits	1,311,435
21. Accounts Receivable - Other (Net)	98,113	50. Current Maturities Long-Term Debt	0
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	494,563	52. Current Maturities Capital Leases	0
24. Prepayments	103,287	53. Other Current and Accrued Liabilities	766,393
25. Other Current and Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	4,928,428
26. Total Current and Accrued Assets (15 thru 25)	5,704,715	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	285,670
28. Other Deferred Debits	0	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	62,986,595
29. Total Assets and Other Debits (5+14+26 thru 28)	62,986,595		

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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
KY0056

PERIOD ENDED June, 2015

BORROWER NAME Licking Valley Rural Electric Cooperative Corp

INSTRUCTIONS - See help in the online application.

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects.

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	15,026,583	13,823,880	15,095,822	2,014,132
2. Power Production Expense				
3. Cost of Purchased Power	10,744,062	9,845,853	10,744,062	1,488,037
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	973,838	932,975	960,984	170,751
7. Distribution Expense - Maintenance	1,256,307	1,443,955	1,266,930	232,869
8. Customer Accounts Expense	477,110	427,924	509,286	67,757
9. Customer Service and Informational Expense	32,611	(6,572)	57,054	3,002
10. Sales Expense	26,500	15,369		1,009
11. Administrative and General Expense	639,077	824,341	768,438	121,060
12. Total Operation & Maintenance Expense (2 thru 11)	14,149,505	13,483,845	14,306,754	2,084,485
13. Depreciation and Amortization Expense	1,054,708	1,091,944	1,098,000	182,747
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	20,522	22,767		3,185
16. Interest on Long-Term Debt	243,395	213,090	240,000	35,117
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	9,286	2,121	7,200	264
19. Other Deductions	17,292	11,570	15,000	2,135
20. Total Cost of Electric Service (12 thru 19)	15,494,708	14,825,337	15,666,954	2,307,933
21. Patronage Capital & Operating Margins (1 minus 20)	(468,125)	(1,001,457)	(571,132)	(293,801)
22. Non Operating Margins - Interest	14,899	14,899	15,000	
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other				
26. Generation and Transmission Capital Credits			720,000	
27. Other Capital Credits and Patronage Dividends	46,542	39,441	16,000	
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	(406,684)	(947,117)	179,868	(293,801)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE
FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

KY0056

PERIOD ENDED

June, 2015

INSTRUCTIONS - See help in the online application.

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	130	80	5. Miles Transmission		
2. Services Retired	59	48	6. Miles Distribution - Overhead	2,040.91	2,044.89
3. Total Services in Place	21,869	22,110	7. Miles Distribution - Underground	13.69	13.72
4. Idle Services (Exclude Seasonals)	4,567	4,847	8. Total Miles Energized (5 + 6 + 7)	2,054.60	2,058.61

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	66,718,527	30. Memberships	213,025
2. Construction Work in Progress	1,159,630	31. Patronage Capital	30,941,666
3. Total Utility Plant (1 + 2)	67,878,157	32. Operating Margins - Prior Years	766,239
4. Accum. Provision for Depreciation and Amort.	24,905,397	33. Operating Margins - Current Year	(962,016)
5. Net Utility Plant (3 - 4)	42,972,760	34. Non-Operating Margins	14,899
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(748,310)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	30,225,503
8. Invest. in Assoc. Org. - Patronage Capital	13,461,571	37. Long-Term Debt - RUS (Net)	4,721,063
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	17,491,876
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	658,731	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	2,361,182
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13)	14,120,302	43. Total Long-Term Debt (37 thru 41 - 42)	24,574,121
15. Cash - General Funds	9,406	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	3,099,027
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	3,099,027
18. Temporary Investments	0	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	2,163,030
20. Accounts Receivable - Sales of Energy (Net)	4,462,158	49. Consumers Deposits	1,305,922
21. Accounts Receivable - Other (Net)	99,248	50. Current Maturities Long-Term Debt	0
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	646,281	52. Current Maturities Capital Leases	0
24. Prepayments	123,944	53. Other Current and Accrued Liabilities	776,831
25. Other Current and Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	4,245,783
26. Total Current and Accrued Assets (15 thru 25)	5,341,037	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	289,665
28. Other Deferred Debits	0	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	62,434,099
29. Total Assets and Other Debits (5+14+26 thru 28)	62,434,099		

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information collection is estimated to average 15 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION KY0056

PERIOD ENDED May, 2015

BORROWER NAME Licking Valley Rural Electric Cooperative Corp

INSTRUCTIONS - See help in the online application.

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects.

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	12,693,275	11,809,748	12,748,802	1,923,009
2. Power Production Expense				
3. Cost of Purchased Power	9,109,442	8,357,816	9,109,442	1,192,120
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	797,422	762,224	800,820	163,215
7. Distribution Expense - Maintenance	1,021,353	1,211,086	1,055,775	230,407
8. Customer Accounts Expense	399,228	360,167	424,405	78,751
9. Customer Service and Informational Expense	18,851	(9,574)	47,545	5,149
10. Sales Expense	21,546	14,360		994
11. Administrative and General Expense	543,113	703,281	640,365	170,431
12. Total Operation & Maintenance Expense (2 thru 11)	11,910,955	11,399,360	12,078,352	1,841,067
13. Depreciation and Amortization Expense	877,664	909,197	915,000	182,245
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	16,405	19,582		3,000
16. Interest on Long-Term Debt	203,028	177,973	200,000	35,016
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	9,162	1,857	6,000	127
19. Other Deductions	13,682	9,435	12,500	1,380
20. Total Cost of Electric Service (12 thru 19)	13,030,896	12,517,404	13,211,852	2,062,835
21. Patronage Capital & Operating Margins (1 minus 20)	(337,621)	(707,656)	(463,050)	(139,826)
22. Non Operating Margins - Interest	14,890	14,899	15,000	
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other				
26. Generation and Transmission Capital Credits			600,000	
27. Other Capital Credits and Patronage Dividends	46,542	39,441	16,000	2,759
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	(276,189)	(653,316)	167,950	(137,067)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE
FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

KY0056

PERIOD ENDED

May, 2015

INSTRUCTIONS - See help in the online application.

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	110	72	5. Miles Transmission		
2. Services Retired	52	41	6. Miles Distribution - Overhead	2,040.42	2,044.55
3. Total Services in Place	21,830	22,080	7. Miles Distribution - Underground	13.69	13.72
4. Idle Services (Exclude Seasonals)	4,510	4,890	8. Total Miles Energized (5 + 6 + 7)	2,054.11	2,058.27

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS

LIABILITIES AND OTHER CREDITS

1. Total Utility Plant in Service	66,499,267	30. Memberships	212,785
2. Construction Work in Progress	1,112,507	31. Patronage Capital	30,941,666
3. Total Utility Plant (1 + 2)	67,611,774	32. Operating Margins - Prior Years	766,239
4. Accum. Provision for Depreciation and Amort.	24,811,486	33. Operating Margins - Current Year	(668,215)
5. Net Utility Plant (3 - 4)	42,800,288	34. Non-Operating Margins	14,899
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(753,979)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	30,513,395
8. Invest. in Assoc. Org. - Patronage Capital	13,461,571	37. Long-Term Debt - RUS (Net)	4,721,063
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	17,667,125
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	658,731	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	2,389,119
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13)	14,120,302	43. Total Long-Term Debt (37 thru 41 - 42)	24,777,307
15. Cash - General Funds	209,303	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	3,088,733
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	3,088,733
18. Temporary Investments	0	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	1,660,987
20. Accounts Receivable - Sales of Energy (Net)	4,355,461	49. Consumers Deposits	1,309,012
21. Accounts Receivable - Other (Net)	98,941	50. Current Maturities Long-Term Debt	0
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	661,930	52. Current Maturities Capital Leases	0
24. Prepayments	144,602	53. Other Current and Accrued Liabilities	748,598
25. Other Current and Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	3,718,597
26. Total Current and Accrued Assets (15 thru 25)	5,470,237	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	292,795
28. Other Deferred Debits	0	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	62,390,827
29. Total Assets and Other Debits (5+14+26 thru 28)	62,390,827		

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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

BORROWER DESIGNATION KY0056

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

PERIOD ENDED April, 2015

INSTRUCTIONS - See help in the online application.

BORROWER NAME Licking Valley Rural Electric Cooperative Corp

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

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ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects.

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	10,482,899	9,886,739	10,545,651	1,783,321
2. Power Production Expense				
3. Cost of Purchased Power	7,718,205	7,165,696	7,718,205	1,107,686
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	647,665	599,009	640,656	146,079
7. Distribution Expense - Maintenance	820,969	980,679	844,620	254,905
8. Customer Accounts Expense	322,562	281,416	339,524	73,055
9. Customer Service and Informational Expense	15,508	(14,723)	38,036	4,459
10. Sales Expense	18,500	13,366		5,827
11. Administrative and General Expense	410,511	532,850	512,292	136,528
12. Total Operation & Maintenance Expense (2 thru 11)	9,953,920	9,558,293	10,093,333	1,728,539
13. Depreciation and Amortization Expense	701,279	726,952	732,000	182,685
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	13,405	16,582		5,442
16. Interest on Long-Term Debt	162,703	142,957	160,000	35,016
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	9,038	1,730	4,800	254
19. Other Deductions	11,445	8,055	10,000	2,580
20. Total Cost of Electric Service (12 thru 19)	10,851,790	10,454,569	11,000,133	1,954,516
21. Patronage Capital & Operating Margins (1 minus 20)	(368,891)	(567,830)	(454,482)	(171,195)
22. Non Operating Margins - Interest	14,890	14,899	15,000	14,891
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other				
26. Generation and Transmission Capital Credits			480,000	
27. Other Capital Credits and Patronage Dividends	45,159	36,682	16,000	
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	(308,842)	(516,249)	56,518	(156,304)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

KY0056

PERIOD ENDED

April, 2015

INSTRUCTIONS - See help in the online application.

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	70	52	5. Miles Transmission		
2. Services Retired	41	35	6. Miles Distribution - Overhead	2,039.66	2,043.95
3. Total Services in Place	21,798	22,053	7. Miles Distribution - Underground	13.69	13.72
4. Idle Services (Exclude Seasonals)	4,485	4,884	8. Total Miles Energized (5 + 6 + 7)	2,053.35	2,057.67

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS

LIABILITIES AND OTHER CREDITS

1. Total Utility Plant in Service	66,521,668	30. Memberships	212,975
2. Construction Work in Progress	1,051,720	31. Patronage Capital	30,941,666
3. Total Utility Plant (1 + 2)	67,573,388	32. Operating Margins - Prior Years	766,239
4. Accum. Provision for Depreciation and Amort.	24,874,501	33. Operating Margins - Current Year	(531,148)
5. Net Utility Plant (3 - 4)	42,698,887	34. Non-Operating Margins	14,899
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(759,650)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	30,644,981
8. Invest. in Assoc. Org. - Patronage Capital	13,461,571	37. Long-Term Debt - RUS (Net)	4,775,224
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	17,667,126
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	658,731	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	2,438,757
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13)	14,120,302	43. Total Long-Term Debt (37 thru 41 - 42)	24,881,107
15. Cash - General Funds	395,212	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	3,078,439
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	3,078,439
18. Temporary Investments	0	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	1,652,792
20. Accounts Receivable - Sales of Energy (Net)	4,522,500	49. Consumers Deposits	1,310,008
21. Accounts Receivable - Other (Net)	101,602	50. Current Maturities Long-Term Debt	0
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	659,822	52. Current Maturities Capital Leases	0
24. Prepayments	165,259	53. Other Current and Accrued Liabilities	799,675
25. Other Current and Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	3,762,475
26. Total Current and Accrued Assets (15 thru 25)	5,844,395	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	296,582
28. Other Deferred Debits	0	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	62,663,584
29. Total Assets and Other Debits (5+14+26 thru 28)	62,663,584		

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information collection is estimated to average 15 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION KY0056

PERIOD ENDED March, 2015

BORROWER NAME Licking Valley Rural Electric Cooperative Corp

INSTRUCTIONS - See help in the online application.

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects.

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	8,557,684	8,103,418	8,640,470	2,083,034
2. Power Production Expense				
3. Cost of Purchased Power	6,350,293	6,058,010	6,350,293	1,650,179
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	499,872	452,930	480,492	153,869
7. Distribution Expense - Maintenance	626,083	725,774	633,465	272,705
8. Customer Accounts Expense	245,967	208,361	254,643	70,328
9. Customer Service and Informational Expense	10,631	(19,182)	28,527	(5,047)
10. Sales Expense	15,829	7,539		938
11. Administrative and General Expense	319,644	396,322	384,219	132,755
12. Total Operation & Maintenance Expense (2 thru 11)	8,068,319	7,829,754	8,131,639	2,275,727
13. Depreciation and Amortization Expense	525,261	544,267	549,000	181,701
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	10,123	11,140		5,140
16. Interest on Long-Term Debt	122,379	107,941	120,000	36,437
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	8,914	1,476	3,600	381
19. Other Deductions	7,120	5,475	7,500	2,750
20. Total Cost of Electric Service (12 thru 19)	8,742,116	8,500,053	8,811,739	2,502,136
21. Patronage Capital & Operating Margins (1 minus 20)	(184,432)	(396,635)	(171,269)	(419,102)
22. Non Operating Margins - Interest	8	8		8
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other				
26. Generation and Transmission Capital Credits			360,000	
27. Other Capital Credits and Patronage Dividends	45,159	36,682	16,000	36,682
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	(139,265)	(359,945)	204,731	(382,412)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

KY0056

PERIOD ENDED

March, 2015

INSTRUCTIONS - See help in the online application.

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	43	33	5. Miles Transmission		
2. Services Retired	29	24	6. Miles Distribution - Overhead	2,039.40	2,043.60
3. Total Services in Place	21,770	22,031	7. Miles Distribution - Underground	13.69	13.72
4. Idle Services (Exclude Seasonals)	4,424	4,832	8. Total Miles Energized (5 + 6 + 7)	2,053.09	2,057.32

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	66,173,972	30. Memberships	213,055
2. Construction Work in Progress	1,255,941	31. Patronage Capital	30,941,666
3. Total Utility Plant (1 + 2)	67,429,913	32. Operating Margins - Prior Years	766,239
4. Accum. Provision for Depreciation and Amort.	24,827,547	33. Operating Margins - Current Year	(359,953)
5. Net Utility Plant (3 - 4)	42,602,366	34. Non-Operating Margins	8
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(765,320)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	30,795,695
8. Invest. in Assoc. Org. - Patronage Capital	13,461,571	37. Long-Term Debt - RUS (Net)	4,803,023
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	17,667,126
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	658,731	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	2,438,757
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13)	14,120,302	43. Total Long-Term Debt (37 thru 41 - 42)	24,908,906
15. Cash - General Funds	113,408	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	3,068,145
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	3,068,145
18. Temporary Investments	0	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	2,441,143
20. Accounts Receivable - Sales of Energy (Net)	5,799,971	49. Consumers Deposits	1,308,542
21. Accounts Receivable - Other (Net)	130,298	50. Current Maturities Long-Term Debt	0
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	613,290	52. Current Maturities Capital Leases	0
24. Prepayments	185,917	53. Other Current and Accrued Liabilities	746,290
25. Other Current and Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	4,495,975
26. Total Current and Accrued Assets (15 thru 25)	6,842,884	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	296,831
28. Other Deferred Debits	0	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	63,565,552
29. Total Assets and Other Debits (5+14+26 thru 28)	63,565,552		

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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

BORROWER DESIGNATION KY0056

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

PERIOD ENDED February, 2015

BORROWER NAME Licking Valley Rural Electric Cooperative Corp

INSTRUCTIONS - See help in the online application.

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects.

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	6,204,518	6,020,384	6,329,529	2,968,190
2. Power Production Expense				
3. Cost of Purchased Power	4,567,376	4,407,831	4,567,376	2,266,937
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	336,141	299,061	320,328	140,458
7. Distribution Expense - Maintenance	403,837	453,069	422,310	173,577
8. Customer Accounts Expense	140,007	138,033	169,762	65,797
9. Customer Service and Informational Expense	6,999	(14,135)	19,018	5,241
10. Sales Expense	6,532	6,601		4,340
11. Administrative and General Expense	233,659	263,567	256,146	124,878
12. Total Operation & Maintenance Expense (2 thru 11)	5,694,551	5,554,027	5,754,940	2,781,228
13. Depreciation and Amortization Expense	349,733	362,566	366,000	181,434
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	6,262	6,000		3,000
16. Interest on Long-Term Debt	80,424	71,504	80,000	35,752
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	6,426	1,095	2,400	126
19. Other Deductions	5,720	2,725	5,000	475
20. Total Cost of Electric Service (12 thru 19)	6,143,116	5,997,917	6,208,340	3,002,015
21. Patronage Capital & Operating Margins (1 minus 20)	61,402	22,467	121,189	(33,825)
22. Non Operating Margins - Interest				
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other				
26. Generation and Transmission Capital Credits			240,000	
27. Other Capital Credits and Patronage Dividends	11,735			
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	73,137	22,467	361,189	(33,825)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

KY0056

PERIOD ENDED

February, 2015

INSTRUCTIONS - See help in the online application.

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	24	23	5. Miles Transmission		
2. Services Retired	22	17	6. Miles Distribution - Overhead	2,039.64	2,043.22
3. Total Services in Place	21,746	22,028	7. Miles Distribution - Underground	13.69	13.72
4. Idle Services (Exclude Seasonals)	4,414	4,792	8. Total Miles Energized (5 + 6 + 7)	2,053.33	2,056.94

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	66,054,488	30. Memberships	213,945
2. Construction Work in Progress	1,171,400	31. Patronage Capital	30,941,666
3. Total Utility Plant (1 + 2)	67,225,888	32. Operating Margins - Prior Years	766,239
4. Accum. Provision for Depreciation and Amort.	24,706,701	33. Operating Margins - Current Year	22,467
5. Net Utility Plant (3 - 4)	42,519,187	34. Non-Operating Margins	0
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(770,990)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	31,173,327
8. Invest. in Assoc. Org. - Patronage Capital	13,432,737	37. Long-Term Debt - RUS (Net)	4,830,315
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	17,836,290
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	659,818	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	2,438,757
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13)	14,092,555	43. Total Long-Term Debt (37 thru 41 - 42)	25,105,362
15. Cash - General Funds	154,022	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	3,057,851
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	3,057,851
18. Temporary Investments	0	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	2,777,127
20. Accounts Receivable - Sales of Energy (Net)	6,810,478	49. Consumers Deposits	1,311,173
21. Accounts Receivable - Other (Net)	95,101	50. Current Maturities Long-Term Debt	0
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	578,307	52. Current Maturities Capital Leases	0
24. Prepayments	206,574	53. Other Current and Accrued Liabilities	732,655
25. Other Current and Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	4,820,955
26. Total Current and Accrued Assets (15 thru 25)	7,844,482	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	298,729
28. Other Deferred Debits	0	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	64,456,224
29. Total Assets and Other Debits (5+14+26 thru 28)	64,456,224		

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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION KY0056

PERIOD ENDED January, 2015

BORROWER NAME Licking Valley Rural Electric Cooperative Corp

INSTRUCTIONS - See help in the online application.

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

CERTIFICATION

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ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects.

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	3,575,061	3,052,194	3,670,804	3,052,194
2. Power Production Expense				
3. Cost of Purchased Power	2,555,641	2,140,894	2,555,641	2,140,894
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	178,353	158,603	160,164	158,603
7. Distribution Expense - Maintenance	187,424	279,492	211,155	279,492
8. Customer Accounts Expense	76,008	72,236	84,881	72,236
9. Customer Service and Informational Expense	2,618	(19,376)	9,509	(19,376)
10. Sales Expense	2,932	2,261		2,261
11. Administrative and General Expense	143,997	138,689	128,073	138,689
12. Total Operation & Maintenance Expense (2 thru 11)	3,146,973	2,772,799	3,149,423	2,772,799
13. Depreciation and Amortization Expense	174,752	181,132	183,000	181,132
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	3,262	3,000		3,000
16. Interest on Long-Term Debt	40,212	35,752	40,000	35,752
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	3,243	969	1,200	969
19. Other Deductions	1,300	2,250	2,500	2,250
20. Total Cost of Electric Service (12 thru 19)	3,369,742	2,995,902	3,376,123	2,995,902
21. Patronage Capital & Operating Margins (1 minus 20)	205,319	56,292	294,681	56,292
22. Non Operating Margins - Interest				
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other				
26. Generation and Transmission Capital Credits			120,000	
27. Other Capital Credits and Patronage Dividends				
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	205,319	56,292	414,681	56,292

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE
FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

KY0056

PERIOD ENDED

January, 2015

INSTRUCTIONS - See help in the online application.

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	12	14	5. Miles Transmission		
2. Services Retired	16	8	6. Miles Distribution - Overhead	2,039.60	2,043.05
3. Total Services in Place	21,734	22,018	7. Miles Distribution - Underground	13.69	13.72
4. Idle Services (Exclude Seasonals)	4,384	4,702	8. Total Miles Energized (5 + 6 + 7)	2,053.29	2,056.77

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	65,966,065	30. Memberships	213,955
2. Construction Work in Progress	1,104,626	31. Patronage Capital	30,941,666
3. Total Utility Plant (1 + 2)	67,070,691	32. Operating Margins - Prior Years	766,239
4. Accum. Provision for Depreciation and Amort.	24,558,157	33. Operating Margins - Current Year	56,292
5. Net Utility Plant (3 - 4)	42,512,534	34. Non-Operating Margins	0
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(776,660)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	31,201,492
8. Invest. in Assoc. Org. - Patronage Capital	13,435,948	37. Long-Term Debt - RUS (Net)	4,885,205
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	17,026,290
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	659,818	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	2,487,731
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13)	14,095,766	43. Total Long-Term Debt (37 thru 41 - 42)	24,399,226
15. Cash - General Funds	481,732	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	3,047,503
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	3,047,503
18. Temporary Investments	0	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	3,599,134
20. Accounts Receivable - Sales of Energy (Net)	6,607,910	49. Consumers Deposits	1,304,999
21. Accounts Receivable - Other (Net)	95,085	50. Current Maturities Long-Term Debt	0
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	512,614	52. Current Maturities Capital Leases	0
24. Prepayments	227,231	53. Other Current and Accrued Liabilities	694,233
25. Other Current and Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	5,598,366
26. Total Current and Accrued Assets (15 thru 25)	7,924,572	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	286,285
28. Other Deferred Debits	0	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	64,532,872
29. Total Assets and Other Debits (5+14+26 thru 28)	64,532,872		

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information collection is estimated to average 15 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

BORROWER DESIGNATION KY0056

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

PERIOD ENDED November, 2014

BORROWER NAME Licking Valley Rural Electric Cooperative Corp

INSTRUCTIONS - See help in the online application.

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects.

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	26,202,093	26,619,712	25,894,561	2,852,064
2. Power Production Expense				
3. Cost of Purchased Power	17,878,346	18,459,147	17,878,346	1,828,892
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	1,653,281	1,713,506	1,740,013	143,272
7. Distribution Expense - Maintenance	1,824,082	2,242,872	1,974,709	213,733
8. Customer Accounts Expense	758,325	919,268	814,033	70,104
9. Customer Service and Informational Expense	5,204	41,202	31,284	(10,845)
10. Sales Expense	39,222	48,688	38,500	7,217
11. Administrative and General Expense	1,362,231	1,311,225	1,328,338	130,758
12. Total Operation & Maintenance Expense (2 thru 11)	23,520,691	24,735,908	23,805,223	2,383,131
13. Depreciation and Amortization Expense	1,881,796	1,949,513	1,903,000	180,098
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	33,399	35,994		3,259
16. Interest on Long-Term Debt	466,599	440,989	495,000	38,895
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	38,560	11,944	44,000	(17)
19. Other Deductions	24,934	28,388	33,000	3,695
20. Total Cost of Electric Service (12 thru 19)	25,965,979	27,202,736	26,280,223	2,609,061
21. Patronage Capital & Operating Margins (1 minus 20)	236,114	(583,024)	(385,662)	243,003
22. Non Operating Margins - Interest	29,859	29,871	30,000	
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other				
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	40,168	65,860	32,000	
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	306,141	(487,293)	(323,662)	243,003

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE
**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

KY0056

PERIOD ENDED

November, 2014

INSTRUCTIONS - See help in the online application.

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	277	259	5. Miles Transmission		
2. Services Retired	137	116	6. Miles Distribution - Overhead	2,038.99	2,043.19
3. Total Services in Place	21,700	21,991	7. Miles Distribution - Underground	13.69	14.02
4. Idle Services (Exclude Seasonals)	4,324	4,661	8. Total Miles Energized (5 + 6 + 7)	2,052.68	2,057.21

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	65,596,701	30. Memberships	213,870
2. Construction Work in Progress	1,039,871	31. Patronage Capital	30,941,666
3. Total Utility Plant (1 + 2)	66,636,572	32. Operating Margins - Prior Years	(557,110)
4. Accum. Provision for Depreciation and Amort.	24,302,755	33. Operating Margins - Current Year	(517,164)
5. Net Utility Plant (3 - 4)	42,333,817	34. Non-Operating Margins	29,871
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(788,000)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	29,323,133
8. Invest. in Assoc. Org. - Patronage Capital	12,041,218	37. Long-Term Debt - RUS (Net)	4,939,402
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	17,185,444
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	659,818	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	2,487,731
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13)	12,701,036	43. Total Long-Term Debt (37 thru 41 - 42)	24,612,577
15. Cash - General Funds	542,236	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	3,032,443
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	3,032,443
18. Temporary Investments	0	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	2,537,306
20. Accounts Receivable - Sales of Energy (Net)	5,509,561	49. Consumers Deposits	1,299,535
21. Accounts Receivable - Other (Net)	95,126	50. Current Maturities Long-Term Debt	0
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	472,801	52. Current Maturities Capital Leases	0
24. Prepayments	14,743	53. Other Current and Accrued Liabilities	564,990
25. Other Current and Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	4,401,831
26. Total Current and Accrued Assets (15 thru 25)	6,634,467	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	299,336
28. Other Deferred Debits	0	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	61,669,320
29. Total Assets and Other Debits (5+14+26 thru 28)	61,669,320		