

Licking Valley Rural Electric

Exhibit V

Case No. 2016-00174

page 1 of 3

Statement of Operations

Witness: Jim Adkins

October 31, 2015

	<u>2015</u>	<u>2014</u>
Operating revenue	<u>\$ 28,157,344</u>	<u>\$ 29,754,085</u>
Operating expenses:		
Cost of power	19,248,716	20,474,035
Distribution-operations	1,828,567	1,880,183
Distribution-maintenance	2,819,102	2,398,820
Consumer accounts	888,935	991,832
Consumer service	(26,059)	52,828
Sales	37,776	51,045
Administrative and general	<u>1,553,619</u>	<u>1,443,399</u>
	26,350,656	27,292,142
Depreciation and amortization	2,189,646	2,117,505
Taxes-other	41,214	38,895
Interest on long term debt	430,627	485,921
Other interest expense	6,940	16,893
Other deductions	<u>25,736</u>	<u>26,992</u>
	<u>29,044,819</u>	<u>29,978,348</u>
Utility operating margins	(887,475)	(224,263)
Nonoperating margins, interest	29,888	29,878
Nonoperating margins, other	-	-
G & T capital credits	1,394,546	1,649,431
Other capital credits	<u>62,953</u>	<u>65,860</u>
Net margins	<u>\$ 599,912</u>	<u>\$ 1,520,906</u>
TIER excluding EKPC	(0.85)	0.74

Licking Valley Rural Electric  
Case No. 2016-00174  
Balance Sheet  
October 31, 2015

Exhibit V  
page 2 of 3  
Witness: Jim Adkins

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2  
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<u>ASSETS</u>	<u>2015</u>	<u>2014</u>
Electric Plant:		
In service	\$ 67,546,087	\$ 65,480,340
Under construction	1,236,648	955,840
	<u>68,782,735</u>	<u>66,436,180</u>
Less accumulated depreciation	25,241,298	24,143,259
	<u>43,541,437</u>	<u>42,292,921</u>
Investments	<u>14,127,408</u>	<u>12,701,036</u>
Current Assets:		
Cash and temporary investments	352,198	938,154
Accounts receivable, net	4,253,516	4,403,787
Material and supplies	355,489	438,287
Prepayments	41,315	33,368
	<u>5,002,518</u>	<u>5,813,596</u>
Total Assets	<u>\$ 62,671,363</u>	<u>\$ 60,807,553</u>

MEMBERS' EQUITIES AND LIABILITIES

Margins and Equities:		
Memberships	\$ 213,015	\$ 213,520
Patronage capital	30,254,172	29,654,260
Other equities	(662,240)	(793,670)
	<u>29,804,947</u>	<u>29,074,110</u>
Long Term Debt	<u>25,867,095</u>	<u>24,714,405</u>
Accumulated Operating Provisions	<u>3,076,769</u>	<u>3,027,358</u>
Current Liabilities:		
Accounts payable	1,782,192	1,771,417
Consumer deposits	1,296,160	1,295,948
Accrued expenses	561,468	621,844
	<u>3,639,820</u>	<u>3,689,209</u>
Consumer advances	<u>282,732</u>	<u>302,471</u>
Total Members' Equities and Liabilities	<u>\$ 62,671,363</u>	<u>\$ 60,807,553</u>

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Exhibit V

Case No. 2016-00174

page 3 of 3

Statement of Cash Flows

Witness: Jim Adkins

October 31, 2015

	<u>2013</u>	<u>2012</u>
Cash Flows from Operating Activities:		
Net margins	\$ 599,912	\$ 1,520,906
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation		
Charged to expense	2,189,646	2,117,505
Charged to clearing accounts	214,732	243,603
Patronage capital credits	(1,457,499)	(1,715,291)
Accumulated postretirement benefits	180,841	120,263
Net change in current assets and liabilities:		
Receivables	150,271	686,144
Material and supplies	82,798	(100,469)
Prepayments	(7,947)	2,194
Accounts payables	10,775	(274,189)
Consumer deposits	212	26,090
Accrued expenses	(60,376)	(27,240)
Consumer advances	(19,739)	9,160
	<u>1,883,626</u>	<u>2,608,676</u>
Cash Flows from Investing Activities:		
Plant additions	(3,652,894)	(2,967,986)
Additional investments, net of receipts	31,127	28,604
	<u>(3,621,767)</u>	<u>(2,939,382)</u>
Cash Flows from Financing Activities:		
Memberships	(505)	695
Other equities	-	2,177
Short term borrowings (repayments)	-	(700,000)
Additional long-term borrowings	2,427,000	2,998,000
Payments on long-term debt	(1,274,310)	(1,169,660)
	<u>1,152,185</u>	<u>1,131,212</u>
Net increase (decrease) in cash	(585,956)	800,506
Cash balances - beginning	<u>938,154</u>	<u>137,648</u>
Cash balances - ending	<u>\$ 352,198</u>	<u>\$ 938,154</u>