

Licking Valley Rural Electric Cooperative
Case No. 2016 - 00174
Comparative Capital Structure (Excluding JDIC)
For the Periods as Shown
"000" Omitted

Line No.	Type of Capital	2005 10th Year		2006 9th Year		2007 8th Year		2008 7th Year		2009 6th Year		2010 5th Year	
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
1	Long Term Debt	21,410	51%	22,627	51%	26,519	56%	25,443	56%	24,246	53%	23,046	47%
2	Short Term Debt		0%		0%		0%		0%		0%	2,520	5%
3	Memberships	202	0%	204	0%	208	0%	211	0%	212	0%	212	0%
4	Patronage Capital	20,201	48%	21,844	49%	20,816	44%	20,103	44%	21,176	46%	23,369	48%
5	Other (Itemize by type)		0%		0%		0%		0%		0%		
6	Total Capitalization	41,813	100%	44,675	100%	47,543	100%	45,757	100%	45,634	100%	49,147	100%

Line No.	Type of Capital	2011 4th Year		2012 3rd Year		2013 2nd Year		2014 1st Year		2015 Test year		Latest Quarter #####		Average Test Year	
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
1	Long Term Debt	21,868	44%	21,683	43%	22,641	43%	24,426	44%	25,867	46%	25,895	47%	24,861	45%
2	Short Term Debt	2,000	4%	1,368	3%	600	1%		0%		0%	0	0%	0	0%
3	Memberships	212	0%	214	0%	213	0%	214	0%	213	0%	213	0%	213	0%
4	Patronage Capital	25,536	51%	27,070	54%	29,532	56%	30,925	56%	29,592	53%	29,516	53%	30,094	55%
5	Other (Itemize by type)														
6	Total Capitalization	49,616	100%	50,335	100%	52,986	100%	55,565	100%	55,672	100%	55,624	100%	55,168	100%

Licking Valley Rural Electric Cooperative
 Case No. 2016 - 00174
 Calculation of Average Test Period Capital Structure
 12 months ended October 31, 2015

<u>Line No.</u>	<u>Item (a)</u>	<u>Total Capital (b)</u>	<u>Long-Term Debt (c)</u>	<u>Short-Term Debt (d)</u>	<u>Memberships (e)</u>	<u>Common Stock (f)</u>	<u>Patronage Capital (g)</u>	<u>Total Common Equity (h)</u>
1	Balance Beginning of Test year	53,788	24,714		214		28,860	
2	1st month	53,936	24,613		214		29,109	
3	2nd month	55,565	24,426		214		30,925	
4	3rd month	55,600	24,399		214		30,987	
5	4th month	56,278	25,105		214		30,959	
6	5th month	55,705	24,909		213		30,583	
7	6st month	55,526	24,881		213		30,432	
8	7th month	55,290	24,777		213		30,300	
9	8th month	55,013	24,574		213		30,226	
10	9th month	54,663	24,546		214		29,903	
11	10th month	54,529	24,482		213		29,834	
12	11th month	55,624	25,895		213		29,516	
13	12th month	55,672	25,867		213		29,592	
14	Total (Line 1 through Line 13)	717,189	323,188	0	2,775	0	391,226	0
15	Average balance (Line 14/13)	55,168	24,861	0	213	0	30,094	0
16	Average capitalization ratios	100%	45%	0%	0%	0%	55%	0%
17	End of period capitalization ratios	100%	46%	0%	0%	0%	53%	0%