

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

Adjustment for Interest on Long Term Debt

The adjustment for interest on long-term debt results in a decrease of (\$3,672).

This adjustment has been calculated by multiplying the test year end debt amounts by the interest rates in effect at the end of the test year for each loan.

RUS loans	200,531
FFB loans	101,677
CFC loans	<u>124,748</u>
Total annualized interest	426,956
Test year interest expense	<u>430,628</u>
Adjustment	<u><u>(3,672)</u></u>

Licking Valley Rural Electric Cooperative

Exhibit 5

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Schedule of Outstanding Long-Term Debt

Format 8a

October 31, 2015

Schedule 2

	Type of Debt Issued	Date of Issue	Date of Maturity	Outstanding Amount	Cost Rate to Maturity	Annualized Cost Col (d)x(g)	Test Year Interest Cost
	(a)	(b)	(c)	(d)	(g)	(j)	(j)
RUS loans							
1B220		Jun-83	Jun-18	145,782	5.000%	7,289	6,232
1B230		May-86	May-21	321,893	5.000%	16,095	13,760
1B240		Dec-90	Dec-25	615,680	5.000%	30,784	26,319
1B250		Jul-94	Jul-29	465,702	1.250%	5,821	5,226
1B255		Jul-94	Jul-29	465,702	6.000%	27,942	25,083
1B260		Jun-97	May-32	1,386,115	5.375%	74,504	66,881
1B265		Jun-97	May-32	356,482	5.250%	18,715	16,801
1B266		Jun-97	May-32	726,711	2.500%	18,168	32,370
1B267		Jun-97	May-32	97,042	1.250%	1,213	1,037
				<u>4,581,109</u>		<u>200,531</u>	<u>193,709</u>
FFB loans							
H0010		Jan-00	Dec-34	1,286,786	6.480%	83,384	90,680
H0015		Sep-08	Sep-43	16,029,513	0.100%	16,030	21,640
H0015		Sep-08	Sep-43	1,617,000	0.140%	2,264	2,081
				<u>18,933,299</u>		<u>101,677</u>	<u>114,401</u>
CFC loans							
9010		Jun-80	May-15	0	5.35%	0	0
9014		Jun-83	May-18	81,417	5.50%	4,478	4,500
9015		Mar-86	Feb-21	178,836	2.90%	5,186	5,212
9016		Dec-90	Nov-25	276,660	5.50%	15,216	15,292
9017		Sep-94	Aug-99	619,411	5.50%	34,068	34,238
9018		Jun-93	May-98	1,196,363	5.50%	65,800	63,284
				<u>2,352,687</u>		<u>124,748</u>	<u>122,527</u>
Total long term debt and annualized				<u>25,867,095</u>		<u>426,956</u>	<u>430,636</u>

Annualized cost rate [Total Col. (j) / Total Col. (d)] 1.65%

Actual test year cost rate [Total Col (k) / Total Reported in Col (d)] 1.66%

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Schedule of Short Term Debt
October 31, 2015

Exhibit 5
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Format 8b

Adjustment for Short Term Interest

There were no short term borrowings during the test year. All interest expense, other in Account No. 431 is for customer deposits.

<u>Type of Debt Instrument</u> (a)	<u>Date of Issue</u> (b)	<u>Date of Maturity</u> (c)	<u>Amount Outstanding</u> (d)	<u>Interest Rate</u> (e)	<u>Annualized Cost</u> (f)
Annualized cost rate [Total col. (f) / Total col. (d)]					0.00%
Actual interest paid, or accrued on Short Term Debt during the Test Year					0