

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

APPLICATION OF GRAYSON RURAL)
ELECTRIC COOPERATIVE CORPORATION)
FOR AUTHORIZATION TO BORROW)
\$9,800,000.00 FROM THE NATIONAL)
RURAL UTILITIES COOPERATIVE) CASE NO. 2016-00327
FINANCE CORPORATION, AND EXECUTE)
THE NECESSARY NOTE, AND PREPAY)
RURAL UTILITY SERVICE NOTES OF THE)
SAME AMOUNT.)

**RESPONSE OF GRAYSON RURAL ELECTRIC COOPERATIVE CORPORATION
TO COMMISSION STAFF'S FIRST REQUEST FOR INFORMATION**

Comes now Grayson Rural Electric Cooperative Corporation (GRECC) and attaches hereto its response to the Commission Staff's First Request for Information requested dated October 25, 2016. The response content is sworn to by James Bradley Cherry, Manager of Finance and Accounting of Grayson Rural Electric Cooperative Corporation.

RESPECTFULLY SUBMITTED,

W. JEFFREY SCOTT, P.S.C.

BY: 

W. JEFFREY SCOTT
ATTORNEY FOR GRECC
311 WEST MAIN STREET
P.O. BOX 608
GRAYSON, KY 41143
(606) 474-5194

I hereby certify that the original, plus ten (10) copies, of the foregoing was served by mail, postage prepaid on November 2, 2016, to:

- 1) Kentucky Public Service Commission, 211 Sower Boulevard, Frankfort, Kentucky, 40601.



W. JEFFREY SCOTT

VERIFICATION

The undersigned, James Bradley Cherry, as Manager of Finance and Accounting of Grayson Rural Electric Cooperative Corporation, being duly sworn, deposes and states that the responses herein supplied in Case No. 2016-00327 are true and correct to the best of his information, knowledge, and belief formed after a reasonable inquiry.

James Bradley Cherry
JAMES BRADLEY CHERRY

STATE OF KENTUCKY

COUNTY OF CARTER

Subscribed and sworn to before me by *JAMES BRADLEY CHERRY* this 2nd day of November, 2016.

My commission expires: August 23, 2018

Kristina M. Calhoun
NOTARY PUBLIC, KENTUCKY STATE AT LARGE

Notary ID # 515702

Case No. 2016-00327

Request of October 25, 2016

1-a) Provide the date when the rate lock option expires.

Response: December 22, 2016

Case No. 2016-00327

Request of October 25, 2016

- 1-b) Provide the rate for the rate lock option on Loan No. KY061-A-TBD. If it is a blended rate, provide the calculations.

Response: Please see attached spreadsheet.



Created & Owned by America's Electric Cooperative Network

Grayson RECC

CFC Cash Flows

RUS Refinance - Cash Flow Neutral

Cash Flows	(9,480,648)	(3,868,983)	363,251	(3,505,732)
Percent	3.57%		(0.23%)	3.34%

3.57% 3.34%

Month	Loan Advance	Principal	Interest	Patronage Retirement	Total Cashflows
05/31/16	-	-	-	-	-
06/30/16	-	-	-	-	-
07/31/16	-	-	-	-	-
08/31/16	-	-	-	-	-
09/30/16	-	-	-	-	-
10/31/16	-	-	-	-	-
11/30/16	-	-	-	-	-
12/31/16	9,480,648.47	-	(10,766.01)	-	9,469,882.46
01/31/17	-	(36,054.20)	(27,804.12)	-	(63,858.32)
02/28/17	-	(36,138.33)	(25,070.14)	-	(61,208.47)
03/31/17	-	(36,222.65)	(27,635.67)	-	(63,858.32)
04/30/17	-	(36,307.17)	(26,667.86)	-	(62,975.03)
05/31/17	-	(36,391.89)	(27,466.43)	-	(63,858.32)
06/30/17	-	(27,652.96)	(26,509.17)	-	(54,162.13)
07/31/17	-	(27,718.63)	(27,300.53)	-	(55,019.16)
08/31/17	-	(27,764.46)	(27,234.70)	6,873.46	(48,145.70)
09/30/17	-	(27,850.45)	(26,311.67)	-	(54,162.12)
10/31/17	-	(27,916.60)	(27,102.57)	-	(55,019.17)
11/30/17	-	(27,982.90)	(26,179.22)	-	(54,162.12)
12/31/17	-	(28,049.36)	(26,969.80)	-	(55,019.16)
01/31/18	-	(28,115.98)	(26,903.19)	-	(55,019.17)
02/28/18	-	(28,182.75)	(24,265.32)	-	(52,448.07)
03/31/18	-	(28,249.69)	(26,769.48)	-	(55,019.17)
04/30/18	-	(28,316.78)	(25,845.34)	-	(54,162.12)
05/31/18	-	(28,384.03)	(26,635.13)	-	(55,019.16)
06/30/18	-	(28,412.78)	(25,722.12)	-	(54,134.90)
07/31/18	-	(28,481.45)	(26,483.04)	-	(54,964.49)
08/31/18	-	(28,550.28)	(26,414.21)	14,934.68	(40,029.81)
09/30/18	-	(28,619.27)	(25,515.63)	-	(54,134.90)
10/31/18	-	(28,688.44)	(26,276.05)	-	(54,964.49)
11/30/18	-	(28,757.77)	(25,377.14)	-	(54,134.91)
12/31/18	-	(28,827.27)	(26,137.22)	-	(54,964.49)
01/31/19	-	(28,896.93)	(26,067.55)	-	(54,964.48)
02/28/19	-	(28,966.77)	(23,508.99)	-	(52,475.76)
03/31/19	-	(29,036.77)	(25,927.72)	-	(54,964.49)
04/30/19	-	(29,106.94)	(25,027.96)	-	(54,134.90)
05/31/19	-	(29,177.28)	(25,787.20)	-	(54,964.48)
06/30/19	-	(29,140.32)	(24,899.25)	-	(54,039.57)
07/31/19	-	(29,213.17)	(25,626.84)	-	(54,840.01)

Base Loan	Patronage Retirement
-	-
-	-
-	-
-	-
-	-
-	-
-	-
9,469,882.46	9,469,882.46
(63,858.32)	(63,858.32)
(61,208.47)	(61,208.47)
(63,858.32)	(63,858.32)
(62,975.03)	(62,975.03)
(63,858.32)	(63,858.32)
(54,162.13)	(54,162.13)
(55,019.16)	(55,019.16)
(55,019.16)	(48,145.70)
(54,162.12)	(54,162.12)
(55,019.17)	(55,019.17)
(54,162.12)	(54,162.12)
(55,019.16)	(55,019.16)
(55,019.17)	(55,019.17)
(52,448.07)	(52,448.07)
(55,019.17)	(55,019.17)
(54,162.12)	(54,162.12)
(55,019.16)	(55,019.16)
(54,134.90)	(54,134.90)
(54,964.49)	(54,964.49)
(54,964.49)	(40,029.81)
(54,134.90)	(54,134.90)
(54,964.49)	(54,964.49)
(54,134.91)	(54,134.91)
(54,964.49)	(54,964.49)
(52,475.76)	(52,475.76)
(54,964.49)	(54,964.49)
(54,134.90)	(54,134.90)
(54,964.48)	(54,964.48)
(54,039.57)	(54,039.57)
(54,840.01)	(54,840.01)

08/31/19	-	(29,286.21)	(25,553.81)	14,475.35	(40,364.67)	(54,840.02)	(40,364.67)
09/30/19	-	(29,359.42)	(24,680.15)	-	(54,039.57)	(54,039.57)	(54,039.57)
10/31/19	-	(29,432.82)	(25,407.19)	-	(54,840.01)	(54,840.01)	(54,840.01)
11/30/19	-	(29,506.40)	(24,533.17)	-	(54,039.57)	(54,039.57)	(54,039.57)
12/31/19	-	(29,580.17)	(25,259.84)	-	(54,840.01)	(54,840.01)	(54,840.01)
01/31/20	-	(29,654.12)	(25,185.89)	-	(54,840.01)	(54,840.01)	(54,840.01)
02/29/20	-	(29,728.25)	(23,510.91)	-	(53,239.16)	(53,239.16)	(53,239.16)
03/31/20	-	(29,802.57)	(25,037.44)	-	(54,840.01)	(54,840.01)	(54,840.01)
04/30/20	-	(29,877.08)	(24,162.49)	-	(54,039.57)	(54,039.57)	(54,039.57)
05/31/20	-	(29,951.77)	(24,888.24)	-	(54,840.01)	(54,840.01)	(54,840.01)
06/30/20	-	(30,048.95)	(24,026.50)	-	(54,075.45)	(54,075.45)	(54,075.45)
07/31/20	-	(30,130.33)	(24,712.97)	-	(54,843.30)	(54,843.30)	(54,843.30)
08/31/20	-	(30,211.93)	(24,631.36)	13,991.66	(40,851.63)	(54,843.29)	(40,851.63)
09/30/20	-	(30,293.76)	(23,781.69)	-	(54,075.45)	(54,075.45)	(54,075.45)
10/31/20	-	(30,375.80)	(24,467.50)	-	(54,843.30)	(54,843.30)	(54,843.30)
11/30/20	-	(30,458.07)	(23,617.38)	-	(54,075.45)	(54,075.45)	(54,075.45)
12/31/20	-	(30,540.56)	(24,302.74)	-	(54,843.30)	(54,843.30)	(54,843.30)
01/31/21	-	(30,623.28)	(24,220.02)	-	(54,843.30)	(54,843.30)	(54,843.30)
02/28/21	-	(30,706.21)	(21,833.54)	-	(52,539.75)	(52,539.75)	(52,539.75)
03/31/21	-	(30,789.38)	(24,053.92)	-	(54,843.30)	(54,843.30)	(54,843.30)
04/30/21	-	(30,872.76)	(23,202.68)	-	(54,075.44)	(54,075.44)	(54,075.44)
05/31/21	-	(30,956.38)	(23,886.92)	-	(54,843.30)	(54,843.30)	(54,843.30)
06/30/21	-	(30,991.97)	(23,049.46)	-	(54,041.43)	(54,041.43)	(54,041.43)
07/31/21	-	(31,077.20)	(23,697.94)	-	(54,775.14)	(54,775.14)	(54,775.14)
08/31/21	-	(31,162.66)	(23,612.48)	13,465.34	(41,309.80)	(54,775.14)	(41,309.80)
09/30/21	-	(31,248.36)	(22,793.07)	-	(54,041.43)	(54,041.43)	(54,041.43)
10/31/21	-	(31,334.29)	(23,440.85)	-	(54,775.14)	(54,775.14)	(54,775.14)
11/30/21	-	(31,420.46)	(22,620.97)	-	(54,041.43)	(54,041.43)	(54,041.43)
12/31/21	-	(31,506.87)	(23,268.27)	-	(54,775.14)	(54,775.14)	(54,775.14)
01/31/22	-	(31,593.51)	(23,181.63)	-	(54,775.14)	(54,775.14)	(54,775.14)
02/28/22	-	(31,680.39)	(20,893.61)	-	(52,574.00)	(52,574.00)	(52,574.00)
03/31/22	-	(31,767.51)	(23,007.62)	-	(54,775.13)	(54,775.13)	(54,775.13)
04/30/22	-	(31,854.87)	(22,186.55)	-	(54,041.42)	(54,041.42)	(54,041.42)
05/31/22	-	(31,942.47)	(22,832.66)	-	(54,775.13)	(54,775.13)	(54,775.13)
06/30/22	-	(31,979.65)	(22,026.01)	-	(54,005.66)	(54,005.66)	(54,005.66)
07/31/22	-	(32,068.93)	(22,634.68)	-	(54,703.61)	(54,703.61)	(54,703.61)
08/31/22	-	(32,158.45)	(22,545.15)	12,894.66	(41,808.94)	(54,703.60)	(41,808.94)
09/30/22	-	(32,248.23)	(21,757.43)	-	(54,005.66)	(54,005.66)	(54,005.66)
10/31/22	-	(32,338.26)	(22,365.35)	-	(54,703.61)	(54,703.61)	(54,703.61)
11/30/22	-	(32,428.53)	(21,577.13)	-	(54,005.66)	(54,005.66)	(54,005.66)
12/31/22	-	(32,519.06)	(22,184.54)	-	(54,703.60)	(54,703.60)	(54,703.60)
01/31/23	-	(32,609.85)	(22,093.76)	-	(54,703.61)	(54,703.61)	(54,703.61)
02/28/23	-	(32,700.88)	(19,908.90)	-	(52,609.78)	(52,609.78)	(52,609.78)
03/31/23	-	(32,792.17)	(21,911.43)	-	(54,703.60)	(54,703.60)	(54,703.60)
04/30/23	-	(32,883.72)	(21,121.95)	-	(54,005.67)	(54,005.67)	(54,005.67)
05/31/23	-	(32,975.52)	(21,728.09)	-	(54,703.61)	(54,703.61)	(54,703.61)
06/30/23	-	(32,959.31)	(20,953.69)	-	(53,913.00)	(53,913.00)	(53,913.00)
07/31/23	-	(33,052.70)	(21,520.82)	-	(54,573.52)	(54,573.52)	(54,573.52)
08/31/23	-	(33,146.34)	(21,427.17)	12,296.83	(42,276.68)	(54,573.51)	(42,276.68)
09/30/23	-	(33,240.26)	(20,672.74)	-	(53,913.00)	(53,913.00)	(53,913.00)
10/31/23	-	(33,334.44)	(21,239.08)	-	(54,573.52)	(54,573.52)	(54,573.52)
11/30/23	-	(33,428.89)	(20,484.11)	-	(53,913.00)	(53,913.00)	(53,913.00)

12/31/23	-	(33,523.60)	(21,049.91)	-	(54,573.51)	(54,573.51)	(54,573.51)
01/31/24	-	(33,618.59)	(20,954.93)	-	(54,573.52)	(54,573.52)	(54,573.52)
02/29/24	-	(33,713.84)	(19,538.66)	-	(53,252.50)	(53,252.50)	(53,252.50)
03/31/24	-	(33,809.36)	(20,764.15)	-	(54,573.51)	(54,573.51)	(54,573.51)
04/30/24	-	(33,905.15)	(20,007.84)	-	(53,912.99)	(53,912.99)	(53,912.99)
05/31/24	-	(34,001.22)	(20,572.30)	-	(54,573.52)	(54,573.52)	(54,573.52)
06/30/24	-	(34,096.68)	(19,831.82)	-	(53,928.50)	(53,928.50)	(53,928.50)
07/31/24	-	(34,194.71)	(20,355.01)	-	(54,549.72)	(54,549.72)	(54,549.72)
08/31/24	-	(34,293.02)	(20,256.70)	11,670.86	(42,878.86)	(54,549.72)	(42,878.86)
09/30/24	-	(34,391.61)	(19,536.89)	-	(53,928.50)	(53,928.50)	(53,928.50)
10/31/24	-	(34,490.49)	(20,059.23)	-	(54,549.72)	(54,549.72)	(54,549.72)
11/30/24	-	(34,589.65)	(19,338.85)	-	(53,928.50)	(53,928.50)	(53,928.50)
12/31/24	-	(34,689.09)	(19,860.62)	-	(54,549.71)	(54,549.71)	(54,549.71)
01/31/25	-	(34,788.82)	(19,760.89)	-	(54,549.71)	(54,549.71)	(54,549.71)
02/28/25	-	(34,888.84)	(17,797.20)	-	(52,686.04)	(52,686.04)	(52,686.04)
03/31/25	-	(34,989.15)	(19,560.57)	-	(54,549.72)	(54,549.72)	(54,549.72)
04/30/25	-	(35,089.74)	(18,838.76)	-	(53,928.50)	(53,928.50)	(53,928.50)
05/31/25	-	(35,190.62)	(19,359.09)	-	(54,549.71)	(54,549.71)	(54,549.71)
06/30/25	-	(35,233.27)	(18,653.61)	-	(53,886.88)	(53,886.88)	(53,886.88)
07/31/25	-	(35,334.56)	(19,132.94)	-	(54,467.50)	(54,467.50)	(54,467.50)
08/31/25	-	(35,436.15)	(19,031.35)	11,014.86	(43,452.64)	(54,467.50)	(43,452.64)
09/30/25	-	(35,538.03)	(18,348.85)	-	(53,886.88)	(53,886.88)	(53,886.88)
10/31/25	-	(35,640.20)	(18,827.30)	-	(54,467.50)	(54,467.50)	(54,467.50)
11/30/25	-	(35,742.67)	(18,144.22)	-	(53,886.89)	(53,886.89)	(53,886.89)
12/31/25	-	(35,845.43)	(18,622.08)	-	(54,467.51)	(54,467.51)	(54,467.51)
01/31/26	-	(35,948.48)	(18,519.02)	-	(54,467.50)	(54,467.50)	(54,467.50)
02/28/26	-	(36,051.84)	(16,673.80)	-	(52,725.64)	(52,725.64)	(52,725.64)
03/31/26	-	(36,155.48)	(18,312.02)	-	(54,467.50)	(54,467.50)	(54,467.50)
04/30/26	-	(36,259.43)	(17,627.45)	-	(53,886.88)	(53,886.88)	(53,886.88)
05/31/26	-	(36,363.68)	(18,103.83)	-	(54,467.51)	(54,467.51)	(54,467.51)
06/30/26	-	(36,407.07)	(17,436.40)	-	(53,843.47)	(53,843.47)	(53,843.47)
07/31/26	-	(36,513.25)	(17,868.26)	-	(54,381.51)	(54,381.51)	(54,381.51)
08/31/26	-	(36,619.75)	(17,761.76)	10,331.16	(44,050.35)	(54,381.51)	(44,050.35)
09/30/26	-	(36,726.56)	(17,116.91)	-	(53,843.47)	(53,843.47)	(53,843.47)
10/31/26	-	(36,833.68)	(17,547.84)	-	(54,381.52)	(54,381.52)	(54,381.52)
11/30/26	-	(36,941.11)	(16,902.36)	-	(53,843.47)	(53,843.47)	(53,843.47)
12/31/26	-	(37,048.85)	(17,332.66)	-	(54,381.51)	(54,381.51)	(54,381.51)
01/31/27	-	(37,156.91)	(17,224.60)	-	(54,381.51)	(54,381.51)	(54,381.51)
02/28/27	-	(37,265.29)	(15,502.07)	-	(52,767.36)	(52,767.36)	(52,767.36)
03/31/27	-	(37,373.98)	(17,007.54)	-	(54,381.52)	(54,381.52)	(54,381.52)
04/30/27	-	(37,482.99)	(16,360.48)	-	(53,843.47)	(53,843.47)	(53,843.47)
05/31/27	-	(37,592.31)	(16,789.20)	-	(54,381.51)	(54,381.51)	(54,381.51)
06/30/27	-	(37,596.74)	(16,159.83)	-	(53,756.57)	(53,756.57)	(53,756.57)
07/31/27	-	(37,706.40)	(16,544.25)	-	(54,250.65)	(54,250.65)	(54,250.65)
08/31/27	-	(37,816.38)	(16,434.28)	9,619.88	(44,630.78)	(54,250.65)	(44,630.78)
09/30/27	-	(37,926.67)	(15,829.90)	-	(53,756.57)	(53,756.57)	(53,756.57)
10/31/27	-	(38,037.29)	(16,213.36)	-	(54,250.65)	(54,250.65)	(54,250.65)
11/30/27	-	(38,148.24)	(15,608.34)	-	(53,756.58)	(53,756.58)	(53,756.58)
12/31/27	-	(38,259.50)	(15,991.15)	-	(54,250.65)	(54,250.65)	(54,250.65)
01/31/28	-	(38,371.09)	(15,879.56)	-	(54,250.65)	(54,250.65)	(54,250.65)
02/29/28	-	(38,483.01)	(14,779.49)	-	(53,262.50)	(53,262.50)	(53,262.50)
03/31/28	-	(38,595.25)	(15,655.40)	-	(54,250.65)	(54,250.65)	(54,250.65)

04/30/28	-	(38,707.82)	(15,048.75)	-	(53,756.57)	(53,756.57)	(53,756.57)
05/31/28	-	(38,820.72)	(15,429.94)	-	(54,250.66)	(54,250.66)	(54,250.66)
06/30/28	-	(38,908.19)	(14,841.86)	-	(53,750.05)	(53,750.05)	(53,750.05)
07/31/28	-	(39,023.29)	(15,174.68)	-	(54,197.97)	(54,197.97)	(54,197.97)
08/31/28	-	(39,138.74)	(15,059.24)	8,879.31	(45,318.67)	(54,197.98)	(45,318.67)
09/30/28	-	(39,254.52)	(14,495.53)	-	(53,750.05)	(53,750.05)	(53,750.05)
10/31/28	-	(39,370.65)	(14,827.33)	-	(54,197.98)	(54,197.98)	(54,197.98)
11/30/28	-	(39,487.12)	(14,262.93)	-	(53,750.05)	(53,750.05)	(53,750.05)
12/31/28	-	(39,603.94)	(14,594.04)	-	(54,197.98)	(54,197.98)	(54,197.98)
01/31/29	-	(39,721.10)	(14,476.88)	-	(54,197.98)	(54,197.98)	(54,197.98)
02/28/29	-	(39,838.61)	(13,015.57)	-	(52,854.18)	(52,854.18)	(52,854.18)
03/31/29	-	(39,956.47)	(14,241.51)	-	(54,197.98)	(54,197.98)	(54,197.98)
04/30/29	-	(40,074.67)	(13,675.38)	-	(53,750.05)	(53,750.05)	(53,750.05)
05/31/29	-	(40,193.22)	(14,004.76)	-	(54,197.98)	(54,197.98)	(54,197.98)
06/30/29	-	(40,241.89)	(13,457.81)	-	(53,699.70)	(53,699.70)	(53,699.70)
07/31/29	-	(40,360.94)	(13,738.95)	-	(54,099.89)	(54,099.89)	(54,099.89)
08/31/29	-	(40,480.34)	(13,619.55)	8,108.66	(45,991.23)	(54,099.89)	(45,991.23)
09/30/29	-	(40,600.09)	(13,099.61)	-	(53,699.70)	(53,699.70)	(53,699.70)
10/31/29	-	(40,720.20)	(13,379.69)	-	(54,099.89)	(54,099.89)	(54,099.89)
11/30/29	-	(40,840.66)	(12,859.04)	-	(53,699.70)	(53,699.70)	(53,699.70)
12/31/29	-	(40,961.48)	(13,138.40)	-	(54,099.88)	(54,099.88)	(54,099.88)
01/31/30	-	(41,082.66)	(13,017.23)	-	(54,099.89)	(54,099.89)	(54,099.89)
02/28/30	-	(41,204.20)	(11,695.11)	-	(52,899.31)	(52,899.31)	(52,899.31)
03/31/30	-	(41,326.09)	(12,773.80)	-	(54,099.89)	(54,099.89)	(54,099.89)
04/30/30	-	(41,448.35)	(12,251.35)	-	(53,699.70)	(53,699.70)	(53,699.70)
05/31/30	-	(41,570.97)	(12,528.92)	-	(54,099.89)	(54,099.89)	(54,099.89)
06/30/30	-	(41,620.33)	(12,026.61)	-	(53,646.94)	(53,646.94)	(53,646.94)
07/31/30	-	(41,745.20)	(12,251.86)	-	(53,997.06)	(53,997.06)	(53,997.06)
08/31/30	-	(41,870.43)	(12,126.63)	7,305.15	(46,691.91)	(53,997.06)	(46,691.91)
09/30/30	-	(41,996.04)	(11,650.91)	-	(53,646.95)	(53,646.95)	(53,646.95)
10/31/30	-	(42,122.03)	(11,875.03)	-	(53,997.06)	(53,997.06)	(53,997.06)
11/30/30	-	(42,248.40)	(11,398.55)	-	(53,646.95)	(53,646.95)	(53,646.95)
12/31/30	-	(42,375.14)	(11,621.92)	-	(53,997.06)	(53,997.06)	(53,997.06)
01/31/31	-	(42,502.27)	(11,494.79)	-	(53,997.06)	(53,997.06)	(53,997.06)
02/28/31	-	(42,629.77)	(10,316.95)	-	(52,946.72)	(52,946.72)	(52,946.72)
03/31/31	-	(42,757.66)	(11,239.39)	-	(53,997.05)	(53,997.05)	(53,997.05)
04/30/31	-	(42,885.94)	(10,761.01)	-	(53,646.95)	(53,646.95)	(53,646.95)
05/31/31	-	(43,014.59)	(10,982.46)	-	(53,997.05)	(53,997.05)	(53,997.05)
06/30/31	-	(43,041.42)	(10,524.89)	-	(53,566.31)	(53,566.31)	(53,566.31)
07/31/31	-	(43,170.55)	(10,694.08)	-	(53,864.63)	(53,864.63)	(53,864.63)
08/31/31	-	(43,300.06)	(10,564.57)	6,468.63	(47,396.00)	(53,864.63)	(47,396.00)
09/30/31	-	(43,429.96)	(10,136.35)	-	(53,566.31)	(53,566.31)	(53,566.31)
10/31/31	-	(43,560.25)	(10,304.38)	-	(53,864.63)	(53,864.63)	(53,864.63)
11/30/31	-	(43,690.93)	(9,875.38)	-	(53,566.31)	(53,566.31)	(53,566.31)
12/31/31	-	(43,822.00)	(10,042.63)	-	(53,864.63)	(53,864.63)	(53,864.63)
01/31/32	-	(43,953.47)	(9,911.16)	-	(53,864.63)	(53,864.63)	(53,864.63)
02/29/32	-	(44,085.33)	(9,182.68)	-	(53,268.01)	(53,268.01)	(53,268.01)
03/31/32	-	(44,217.58)	(9,647.04)	-	(53,864.62)	(53,864.62)	(53,864.62)
04/30/32	-	(44,350.24)	(9,216.07)	-	(53,566.31)	(53,566.31)	(53,566.31)
05/31/32	-	(44,483.29)	(9,381.34)	-	(53,864.63)	(53,864.63)	(53,864.63)
06/30/32	-	(44,560.60)	(8,972.23)	-	(53,532.83)	(53,532.83)	(53,532.83)
07/31/32	-	(44,696.14)	(9,080.63)	-	(53,776.77)	(53,776.77)	(53,776.77)

08/31/32	-	(44,832.09)	(8,944.68)	5,596.87	(48,179.90)	(53,776.77)	(48,179.90)
09/30/32	-	(44,968.45)	(8,564.38)	-	(53,532.83)	(53,532.83)	(53,532.83)
10/31/32	-	(45,105.23)	(8,671.54)	-	(53,776.77)	(53,776.77)	(53,776.77)
11/30/32	-	(45,242.43)	(8,290.40)	-	(53,532.83)	(53,532.83)	(53,532.83)
12/31/32	-	(45,380.04)	(8,396.73)	-	(53,776.77)	(53,776.77)	(53,776.77)
01/31/33	-	(45,518.07)	(8,258.70)	-	(53,776.77)	(53,776.77)	(53,776.77)
02/28/33	-	(45,656.52)	(7,388.43)	-	(53,044.95)	(53,044.95)	(53,044.95)
03/31/33	-	(45,795.39)	(7,981.38)	-	(53,776.77)	(53,776.77)	(53,776.77)
04/30/33	-	(45,934.69)	(7,598.14)	-	(53,532.83)	(53,532.83)	(53,532.83)
05/31/33	-	(46,074.41)	(7,702.36)	-	(53,776.77)	(53,776.77)	(53,776.77)
06/30/33	-	(46,129.30)	(7,341.73)	-	(53,471.03)	(53,471.03)	(53,471.03)
07/31/33	-	(46,269.61)	(7,389.07)	-	(53,658.68)	(53,658.68)	(53,658.68)
08/31/33	-	(46,410.35)	(7,248.34)	4,689.00	(48,969.69)	(53,658.69)	(48,969.69)
09/30/33	-	(46,551.52)	(6,919.52)	-	(53,471.04)	(53,471.04)	(53,471.04)
10/31/33	-	(46,693.11)	(6,965.58)	-	(53,658.69)	(53,658.69)	(53,658.69)
11/30/33	-	(46,835.13)	(6,635.90)	-	(53,471.03)	(53,471.03)	(53,471.03)
12/31/33	-	(46,977.59)	(6,681.10)	-	(53,658.69)	(53,658.69)	(53,658.69)
01/31/34	-	(47,120.48)	(6,538.21)	-	(53,658.69)	(53,658.69)	(53,658.69)
02/28/34	-	(47,263.81)	(5,831.93)	-	(53,095.74)	(53,095.74)	(53,095.74)
03/31/34	-	(47,407.57)	(6,251.12)	-	(53,658.69)	(53,658.69)	(53,658.69)
04/30/34	-	(47,551.77)	(5,919.27)	-	(53,471.04)	(53,471.04)	(53,471.04)
05/31/34	-	(47,696.40)	(5,962.29)	-	(53,658.69)	(53,658.69)	(53,658.69)
06/30/34	-	(47,752.49)	(5,653.84)	-	(53,406.33)	(53,406.33)	(53,406.33)
07/31/34	-	(47,897.74)	(5,637.97)	-	(53,535.71)	(53,535.71)	(53,535.71)
08/31/34	-	(48,043.43)	(5,492.29)	3,742.01	(49,793.71)	(53,535.72)	(49,793.71)
09/30/34	-	(48,189.56)	(5,216.77)	-	(53,406.33)	(53,406.33)	(53,406.33)
10/31/34	-	(48,336.14)	(5,199.58)	-	(53,535.72)	(53,535.72)	(53,535.72)
11/30/34	-	(48,483.16)	(4,923.17)	-	(53,406.33)	(53,406.33)	(53,406.33)
12/31/34	-	(48,630.63)	(4,905.09)	-	(53,535.72)	(53,535.72)	(53,535.72)
01/31/35	-	(48,778.55)	(4,757.17)	-	(53,535.72)	(53,535.72)	(53,535.72)
02/28/35	-	(48,926.91)	(4,220.66)	-	(53,147.57)	(53,147.57)	(53,147.57)
03/31/35	-	(49,075.73)	(4,459.98)	-	(53,535.71)	(53,535.71)	(53,535.71)
04/30/35	-	(49,225.01)	(4,181.33)	-	(53,406.34)	(53,406.34)	(53,406.34)
05/31/35	-	(49,374.73)	(4,160.98)	-	(53,535.71)	(53,535.71)	(53,535.71)
06/30/35	-	(49,426.06)	(3,906.55)	-	(53,332.61)	(53,332.61)	(53,332.61)
07/31/35	-	(49,576.39)	(3,825.28)	-	(53,401.67)	(53,401.67)	(53,401.67)
08/31/35	-	(49,727.19)	(3,674.49)	2,761.69	(50,639.99)	(53,404.68)	(50,639.99)
09/30/35	-	(49,878.44)	(3,454.16)	-	(53,332.60)	(53,332.60)	(53,332.60)
10/31/35	-	(50,030.16)	(3,371.52)	-	(53,401.68)	(53,401.68)	(53,401.68)
11/30/35	-	(50,182.33)	(3,150.27)	-	(53,332.60)	(53,332.60)	(53,332.60)
12/31/35	-	(50,334.97)	(3,066.71)	-	(53,401.68)	(53,401.68)	(53,401.68)
01/31/36	-	(50,488.07)	(2,913.60)	-	(53,401.67)	(53,401.67)	(53,401.67)
02/29/36	-	(50,641.64)	(2,621.91)	-	(53,263.55)	(53,263.55)	(53,263.55)
03/31/36	-	(50,795.67)	(2,606.00)	-	(53,401.67)	(53,401.67)	(53,401.67)
04/30/36	-	(50,950.18)	(2,382.43)	-	(53,332.61)	(53,332.61)	(53,332.61)
05/31/36	-	(51,105.15)	(2,296.52)	-	(53,401.67)	(53,401.67)	(53,401.67)
06/30/36	-	(51,169.47)	(2,098.03)	-	(53,267.50)	(53,267.50)	(53,267.50)
07/31/36	-	(51,325.11)	(1,949.02)	-	(53,274.13)	(53,274.13)	(53,274.13)
08/31/36	-	(51,481.22)	(1,792.91)	1,746.95	(51,527.18)	(53,274.13)	(51,527.18)
09/30/36	-	(51,637.81)	(1,629.69)	-	(53,267.50)	(53,267.50)	(53,267.50)
10/31/36	-	(51,794.88)	(1,479.25)	-	(53,274.13)	(53,274.13)	(53,274.13)
11/30/36	-	(51,952.42)	(1,315.08)	-	(53,267.50)	(53,267.50)	(53,267.50)

12/31/36	-	(52,110.44)	(1,163.69)	-	(53,274.13)	(53,274.13)	(53,274.13)
01/31/37	-	(52,268.94)	(1,005.18)	-	(53,274.12)	(53,274.12)	(53,274.12)
02/28/37	-	(52,427.93)	(826.32)	-	(53,254.25)	(53,254.25)	(53,254.25)
03/31/37	-	(52,587.40)	(686.73)	-	(53,274.13)	(53,274.13)	(53,274.13)
04/30/37	-	(52,747.35)	(520.15)	-	(53,267.50)	(53,267.50)	(53,267.50)
05/31/37	-	(52,907.79)	(366.34)	-	(53,274.13)	(53,274.13)	(53,274.13)
06/30/37	-	(5,355.32)	(201.54)	-	(5,556.86)	(5,556.86)	(5,556.86)
07/31/37	-	(5,371.83)	(185.03)	-	(5,556.86)	(5,556.86)	(5,556.86)
08/31/37	-	(5,388.40)	(168.47)	696.53	(4,860.34)	(5,556.87)	(4,860.34)
09/30/37	-	(5,405.01)	(151.85)	-	(5,556.86)	(5,556.86)	(5,556.86)
10/31/37	-	(5,421.68)	(135.19)	-	(5,556.87)	(5,556.87)	(5,556.87)
11/30/37	-	(5,438.39)	(118.47)	-	(5,556.86)	(5,556.86)	(5,556.86)
12/31/37	-	(5,455.16)	(101.70)	-	(5,556.86)	(5,556.86)	(5,556.86)
01/31/38	-	(5,471.98)	(84.88)	-	(5,556.86)	(5,556.86)	(5,556.86)
02/28/38	-	(5,488.85)	(68.01)	-	(5,556.86)	(5,556.86)	(5,556.86)
03/31/38	-	(5,505.78)	(51.09)	-	(5,556.87)	(5,556.87)	(5,556.87)
04/30/38	-	(5,522.75)	(34.11)	-	(5,556.86)	(5,556.86)	(5,556.86)
05/31/38	-	(5,539.78)	(17.08)	-	(5,556.86)	(5,556.86)	(5,556.86)
06/30/38	-	-	-	-	-	-	-
07/31/38	-	-	-	-	-	-	-
08/31/38	-	-	-	61.87	61.87	-	61.87
09/30/38	-	-	-	-	-	-	-
10/31/38	-	-	-	-	-	-	-
11/30/38	-	-	-	-	-	-	-
12/31/38	-	-	-	-	-	-	-
01/31/39	-	-	-	-	-	-	-
02/28/39	-	-	-	-	-	-	-
03/31/39	-	-	-	-	-	-	-
04/30/39	-	-	-	-	-	-	-
05/31/39	-	-	-	-	-	-	-
06/30/39	-	-	-	-	-	-	-
07/31/39	-	-	-	-	-	-	-
08/31/39	-	-	-	-	-	-	-
09/30/39	-	-	-	-	-	-	-
10/31/39	-	-	-	-	-	-	-
11/30/39	-	-	-	-	-	-	-
12/31/39	-	-	-	-	-	-	-
01/31/40	-	-	-	-	-	-	-
02/29/40	-	-	-	-	-	-	-
03/31/40	-	-	-	-	-	-	-
04/30/40	-	-	-	-	-	-	-
05/31/40	-	-	-	-	-	-	-
06/30/40	-	-	-	-	-	-	-
07/31/40	-	-	-	-	-	-	-
08/31/40	-	-	-	-	-	-	-
09/30/40	-	-	-	-	-	-	-
10/31/40	-	-	-	-	-	-	-
11/30/40	-	-	-	-	-	-	-
12/31/40	-	-	-	-	-	-	-
01/31/41	-	-	-	-	-	-	-
02/28/41	-	-	-	-	-	-	-
03/31/41	-	-	-	-	-	-	-

04/30/41	-	-	-	-	-	-
05/31/41	-	-	-	-	-	-
06/30/41	-	-	-	-	-	-
07/31/41	-	-	-	-	-	-
08/31/41	-	-	-	-	-	-
09/30/41	-	-	-	-	-	-
10/31/41	-	-	-	-	-	-
11/30/41	-	-	-	-	-	-
12/31/41	-	-	-	-	-	-
01/31/42	-	-	-	-	-	-
02/28/42	-	-	-	-	-	-
03/31/42	-	-	-	-	-	-
04/30/42	-	-	-	-	-	-
05/31/42	-	-	-	-	-	-
06/30/42	-	-	-	-	-	-
07/31/42	-	-	-	-	-	-
08/31/42	-	-	-	-	-	-
09/30/42	-	-	6,873.46	6,873.46	-	6,873.46
10/31/42	-	-	-	-	-	-
11/30/42	-	-	-	-	-	-
12/31/42	-	-	-	-	-	-
01/31/43	-	-	-	-	-	-
02/28/43	-	-	-	-	-	-
03/31/43	-	-	-	-	-	-
04/30/43	-	-	-	-	-	-
05/31/43	-	-	-	-	-	-
06/30/43	-	-	-	-	-	-
07/31/43	-	-	-	-	-	-
08/31/43	-	-	-	-	-	-
09/30/43	-	-	14,934.68	14,934.68	-	14,934.68
10/31/43	-	-	-	-	-	-
11/30/43	-	-	-	-	-	-
12/31/43	-	-	-	-	-	-
01/31/44	-	-	-	-	-	-
02/29/44	-	-	-	-	-	-
03/31/44	-	-	-	-	-	-
04/30/44	-	-	-	-	-	-
05/31/44	-	-	-	-	-	-
06/30/44	-	-	-	-	-	-
07/31/44	-	-	-	-	-	-
08/31/44	-	-	-	-	-	-
09/30/44	-	-	14,475.35	14,475.35	-	14,475.35
10/31/44	-	-	-	-	-	-
11/30/44	-	-	-	-	-	-
12/31/44	-	-	-	-	-	-
01/31/45	-	-	-	-	-	-
02/28/45	-	-	-	-	-	-
03/31/45	-	-	-	-	-	-
04/30/45	-	-	-	-	-	-
05/31/45	-	-	-	-	-	-
06/30/45	-	-	-	-	-	-
07/31/45	-	-	-	-	-	-

08/31/45	-	-	-	13,991.66	13,991.66	-	13,991.66
09/30/45	-	-	-	-	-	-	-
10/31/45	-	-	-	-	-	-	-
11/30/45	-	-	-	-	-	-	-
12/31/45	-	-	-	-	-	-	-
01/31/46	-	-	-	-	-	-	-
02/28/46	-	-	-	-	-	-	-
03/31/46	-	-	-	-	-	-	-
04/30/46	-	-	-	-	-	-	-
05/31/46	-	-	-	-	-	-	-
06/30/46	-	-	-	-	-	-	-
07/31/46	-	-	-	-	-	-	-
08/31/46	-	-	-	-	-	-	-
09/30/46	-	-	-	13,465.34	13,465.34	-	13,465.34
10/31/46	-	-	-	-	-	-	-
11/30/46	-	-	-	-	-	-	-
12/31/46	-	-	-	-	-	-	-
01/31/47	-	-	-	-	-	-	-
02/28/47	-	-	-	-	-	-	-
03/31/47	-	-	-	-	-	-	-
04/30/47	-	-	-	-	-	-	-
05/31/47	-	-	-	-	-	-	-
06/30/47	-	-	-	-	-	-	-
07/31/47	-	-	-	-	-	-	-
08/31/47	-	-	-	-	-	-	-
09/30/47	-	-	-	12,894.66	12,894.66	-	12,894.66
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12/31/47	-	-	-	-	-	-	-
01/31/48	-	-	-	-	-	-	-
02/29/48	-	-	-	-	-	-	-
03/31/48	-	-	-	-	-	-	-
04/30/48	-	-	-	-	-	-	-
05/31/48	-	-	-	-	-	-	-
06/30/48	-	-	-	-	-	-	-
07/31/48	-	-	-	-	-	-	-
08/31/48	-	-	-	-	-	-	-
09/30/48	-	-	-	12,296.83	12,296.83	-	12,296.83
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01/31/49	-	-	-	-	-	-	-
02/28/49	-	-	-	-	-	-	-
03/31/49	-	-	-	-	-	-	-
04/30/49	-	-	-	-	-	-	-
05/31/49	-	-	-	-	-	-	-
06/30/49	-	-	-	-	-	-	-
07/31/49	-	-	-	-	-	-	-
08/31/49	-	-	-	-	-	-	-
09/30/49	-	-	-	11,670.86	11,670.86	-	11,670.86
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02/28/50	-	-	-	-	-	-	-
03/31/50	-	-	-	-	-	-	-
04/30/50	-	-	-	-	-	-	-
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06/30/50	-	-	-	-	-	-	-
07/31/50	-	-	-	-	-	-	-
08/31/50	-	-	-	11,014.86	11,014.86	-	11,014.86
09/30/50	-	-	-	-	-	-	-
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12/31/50	-	-	-	-	-	-	-
01/31/51	-	-	-	-	-	-	-
02/28/51	-	-	-	-	-	-	-
03/31/51	-	-	-	-	-	-	-
04/30/51	-	-	-	-	-	-	-
05/31/51	-	-	-	-	-	-	-
06/30/51	-	-	-	-	-	-	-
07/31/51	-	-	-	-	-	-	-
08/31/51	-	-	-	10,331.16	10,331.16	-	10,331.16
09/30/51	-	-	-	-	-	-	-
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01/31/52	-	-	-	-	-	-	-
02/29/52	-	-	-	-	-	-	-
03/31/52	-	-	-	-	-	-	-
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06/30/52	-	-	-	-	-	-	-
07/31/52	-	-	-	-	-	-	-
08/31/52	-	-	-	9,619.88	9,619.88	-	9,619.88
09/30/52	-	-	-	-	-	-	-
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11/30/52	-	-	-	-	-	-	-
12/31/52	-	-	-	-	-	-	-
01/31/53	-	-	-	-	-	-	-
02/28/53	-	-	-	-	-	-	-
03/31/53	-	-	-	-	-	-	-
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06/30/53	-	-	-	-	-	-	-
07/31/53	-	-	-	-	-	-	-
08/31/53	-	-	-	8,879.31	8,879.31	-	8,879.31
09/30/53	-	-	-	-	-	-	-
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01/31/54	-	-	-	-	-	-	-
02/28/54	-	-	-	-	-	-	-
03/31/54	-	-	-	-	-	-	-

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06/30/54	-	-	-	-	-	-
07/31/54	-	-	-	-	-	-
08/31/54	-	-	-	8,108.66	8,108.66	-
09/30/54	-	-	-	-	-	8,108.66
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01/31/55	-	-	-	-	-	-
02/28/55	-	-	-	-	-	-
03/31/55	-	-	-	-	-	-
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06/30/55	-	-	-	-	-	-
07/31/55	-	-	-	-	-	-
08/31/55	-	-	-	7,305.15	7,305.15	-
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02/29/56	-	-	-	-	-	-
03/31/56	-	-	-	-	-	-
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06/30/56	-	-	-	-	-	-
07/31/56	-	-	-	-	-	-
08/31/56	-	-	-	6,468.63	6,468.63	-
09/30/56	-	-	-	-	-	6,468.63
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02/28/57	-	-	-	-	-	-
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07/31/57	-	-	-	-	-	-
08/31/57	-	-	-	5,596.87	5,596.87	-
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02/28/58	-	-	-	-	-	-
03/31/58	-	-	-	-	-	-
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06/30/58	-	-	-	-	-	-
07/31/58	-	-	-	-	-	-

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02/28/59	-	-	-	-	-	-	-
03/31/59	-	-	-	-	-	-	-
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06/30/59	-	-	-	-	-	-	-
07/31/59	-	-	-	-	-	-	-
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01/31/60	-	-	-	-	-	-	-
02/29/60	-	-	-	-	-	-	-
03/31/60	-	-	-	-	-	-	-
04/30/60	-	-	-	-	-	-	-
05/31/60	-	-	-	-	-	-	-
06/30/60	-	-	-	-	-	-	-
07/31/60	-	-	-	-	-	-	-
08/31/60	-	-	-	2,761.69	2,761.69	-	2,761.69
09/30/60	-	-	-	-	-	-	-
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11/30/60	-	-	-	-	-	-	-
12/31/60	-	-	-	-	-	-	-
01/31/61	-	-	-	-	-	-	-
02/28/61	-	-	-	-	-	-	-
03/31/61	-	-	-	-	-	-	-
04/30/61	-	-	-	-	-	-	-
05/31/61	-	-	-	-	-	-	-
06/30/61	-	-	-	-	-	-	-
07/31/61	-	-	-	-	-	-	-
08/31/61	-	-	-	1,746.95	1,746.95	-	1,746.95
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12/31/61	-	-	-	-	-	-	-
01/31/62	-	-	-	-	-	-	-
02/28/62	-	-	-	-	-	-	-
03/31/62	-	-	-	-	-	-	-
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05/31/62	-	-	-	-	-	-	-
06/30/62	-	-	-	-	-	-	-
07/31/62	-	-	-	-	-	-	-
08/31/62	-	-	-	696.53	696.53	-	696.53
09/30/62	-	-	-	-	-	-	-
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11/30/62	-	-	-	-	-	-	-

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01/31/63	-	-	-	-	-	-	-
02/28/63	-	-	-	-	-	-	-
03/31/63	-	-	-	-	-	-	-
04/30/63	-	-	-	-	-	-	-
05/31/63	-	-	-	-	-	-	-
06/30/63	-	-	-	-	-	-	-
07/31/63	-	-	-	-	-	-	-
08/31/63	-	-	-	61.87	61.87	-	-
09/30/63	-	-	-	-	-	-	61.87
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01/31/64	-	-	-	-	-	-	-
02/29/64	-	-	-	-	-	-	-
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06/30/64	-	-	-	-	-	-	-
07/31/64	-	-	-	-	-	-	-
08/31/64	-	-	-	-	-	-	-
09/30/64	-	-	-	-	-	-	-
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11/30/64	-	-	-	-	-	-	-
12/31/64	-	-	-	-	-	-	-
01/31/65	-	-	-	-	-	-	-
02/28/65	-	-	-	-	-	-	-
03/31/65	-	-	-	-	-	-	-
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06/30/65	-	-	-	-	-	-	-
07/31/65	-	-	-	-	-	-	-
08/31/65	-	-	-	-	-	-	-
09/30/65	-	-	-	-	-	-	-
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11/30/65	-	-	-	-	-	-	-
12/31/65	-	-	-	-	-	-	-
01/31/66	-	-	-	-	-	-	-
02/28/66	-	-	-	-	-	-	-
03/31/66	-	-	-	-	-	-	-
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06/30/66	-	-	-	-	-	-	-
07/31/66	-	-	-	-	-	-	-
08/31/66	-	-	-	-	-	-	-
09/30/66	-	-	-	-	-	-	-
10/31/66	-	-	-	-	-	-	-
11/30/66	-	-	-	-	-	-	-
12/31/66	-	-	-	-	-	-	-
01/31/67	-	-	-	-	-	-	-
02/28/67	-	-	-	-	-	-	-
03/31/67	-	-	-	-	-	-	-

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06/30/67	-	-	-	-	-	-	-
07/31/67	-	-	-	-	-	-	-
08/31/67	-	-	-	-	-	-	-
09/30/67	-	-	-	-	-	-	-
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02/29/68	-	-	-	-	-	-	-
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06/30/68	-	-	-	-	-	-	-
07/31/68	-	-	-	-	-	-	-
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02/28/69	-	-	-	-	-	-	-
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07/31/69	-	-	-	-	-	-	-
08/31/69	-	-	-	-	-	-	-
09/30/69	-	-	-	-	-	-	-
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02/28/70	-	-	-	-	-	-	-
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08/31/70	-	-	-	-	-	-	-
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02/28/71	-	-	-	-	-	-	-
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06/30/71	-	-	-	-	-	-	-
07/31/71	-	-	-	-	-	-	-

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02/29/76	-	-	-	-	-	-	-
03/31/76	-	-	-	-	-	-	-
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02/28/77	-	-	-	-	-	-	-
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07/31/77	-	-	-	-	-	-	-
08/31/77	-	-	-	-	-	-	-
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02/28/78	-	-	-	-	-	-	-
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06/30/78	-	-	-	-	-	-	-
07/31/78	-	-	-	-	-	-	-
08/31/78	-	-	-	-	-	-	-
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01/31/79	-	-	-	-	-	-	-
02/28/79	-	-	-	-	-	-	-
03/31/79	-	-	-	-	-	-	-
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05/31/79	-	-	-	-	-	-	-
06/30/79	-	-	-	-	-	-	-
07/31/79	-	-	-	-	-	-	-
08/31/79	-	-	-	-	-	-	-
09/30/79	-	-	-	-	-	-	-
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11/30/79	-	-	-	-	-	-	-
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01/31/80	-	-	-	-	-	-	-
02/29/80	-	-	-	-	-	-	-
03/31/80	-	-	-	-	-	-	-

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01/31/85	-	-	-	-	-	-	-
02/28/85	-	-	-	-	-	-	-
03/31/85	-	-	-	-	-	-	-
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06/30/85	-	-	-	-	-	-	-
07/31/85	-	-	-	-	-	-	-
08/31/85	-	-	-	-	-	-	-
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11/30/85	-	-	-	-	-	-	-
12/31/85	-	-	-	-	-	-	-
01/31/86	-	-	-	-	-	-	-
02/28/86	-	-	-	-	-	-	-
03/31/86	-	-	-	-	-	-	-
04/30/86	-	-	-	-	-	-	-
05/31/86	-	-	-	-	-	-	-
06/30/86	-	-	-	-	-	-	-
07/31/86	-	-	-	-	-	-	-
08/31/86	-	-	-	-	-	-	-
09/30/86	-	-	-	-	-	-	-
10/31/86	-	-	-	-	-	-	-
11/30/86	-	-	-	-	-	-	-
12/31/86	-	-	-	-	-	-	-
01/31/87	-	-	-	-	-	-	-
02/28/87	-	-	-	-	-	-	-
03/31/87	-	-	-	-	-	-	-
04/30/87	-	-	-	-	-	-	-
05/31/87	-	-	-	-	-	-	-
06/30/87	-	-	-	-	-	-	-
07/31/87	-	-	-	-	-	-	-
08/31/87	-	-	-	-	-	-	-
09/30/87	-	-	-	-	-	-	-
10/31/87	-	-	-	-	-	-	-
11/30/87	-	-	-	-	-	-	-
12/31/87	-	-	-	-	-	-	-
01/31/88	-	-	-	-	-	-	-
02/29/88	-	-	-	-	-	-	-
03/31/88	-	-	-	-	-	-	-
04/30/88	-	-	-	-	-	-	-
05/31/88	-	-	-	-	-	-	-
06/30/88	-	-	-	-	-	-	-
07/31/88	-	-	-	-	-	-	-
08/31/88	-	-	-	-	-	-	-
09/30/88	-	-	-	-	-	-	-
10/31/88	-	-	-	-	-	-	-
11/30/88	-	-	-	-	-	-	-

12/31/88	-	-	-	-	-	-	-
01/31/89	-	-	-	-	-	-	-
02/28/89	-	-	-	-	-	-	-
03/31/89	-	-	-	-	-	-	-
04/30/89	-	-	-	-	-	-	-
05/31/89	-	-	-	-	-	-	-
06/30/89	-	-	-	-	-	-	-
07/31/89	-	-	-	-	-	-	-
08/31/89	-	-	-	-	-	-	-
09/30/89	-	-	-	-	-	-	-
10/31/89	-	-	-	-	-	-	-
11/30/89	-	-	-	-	-	-	-
12/31/89	-	-	-	-	-	-	-
01/31/90	-	-	-	-	-	-	-
02/28/90	-	-	-	-	-	-	-
03/31/90	-	-	-	-	-	-	-
04/30/90	-	-	-	-	-	-	-
05/31/90	-	-	-	-	-	-	-
06/30/90	-	-	-	-	-	-	-
07/31/90	-	-	-	-	-	-	-
08/31/90	-	-	-	-	-	-	-
09/30/90	-	-	-	-	-	-	-
10/31/90	-	-	-	-	-	-	-
11/30/90	-	-	-	-	-	-	-
12/31/90	-	-	-	-	-	-	-
01/31/91	-	-	-	-	-	-	-
02/28/91	-	-	-	-	-	-	-
03/31/91	-	-	-	-	-	-	-
04/30/91	-	-	-	-	-	-	-
05/31/91	-	-	-	-	-	-	-
06/30/91	-	-	-	-	-	-	-
07/31/91	-	-	-	-	-	-	-
08/31/91	-	-	-	-	-	-	-
09/30/91	-	-	-	-	-	-	-
10/31/91	-	-	-	-	-	-	-
11/30/91	-	-	-	-	-	-	-
12/31/91	-	-	-	-	-	-	-
01/31/92	-	-	-	-	-	-	-
02/29/92	-	-	-	-	-	-	-
03/31/92	-	-	-	-	-	-	-
04/30/92	-	-	-	-	-	-	-
05/31/92	-	-	-	-	-	-	-
06/30/92	-	-	-	-	-	-	-
07/31/92	-	-	-	-	-	-	-
08/31/92	-	-	-	-	-	-	-
09/30/92	-	-	-	-	-	-	-
10/31/92	-	-	-	-	-	-	-
11/30/92	-	-	-	-	-	-	-
12/31/92	-	-	-	-	-	-	-
01/31/93	-	-	-	-	-	-	-
02/28/93	-	-	-	-	-	-	-
03/31/93	-	-	-	-	-	-	-

08/31/97	-	-	-	-	-	-	-
09/30/97	-	-	-	-	-	-	-
10/31/97	-	-	-	-	-	-	-
11/30/97	-	-	-	-	-	-	-
12/31/97	-	-	-	-	-	-	-
01/31/98	-	-	-	-	-	-	-
02/28/98	-	-	-	-	-	-	-
03/31/98	-	-	-	-	-	-	-
04/30/98	-	-	-	-	-	-	-
05/31/98	-	-	-	-	-	-	-
06/30/98	-	-	-	-	-	-	-
07/31/98	-	-	-	-	-	-	-
08/31/98	-	-	-	-	-	-	-
09/30/98	-	-	-	-	-	-	-
10/31/98	-	-	-	-	-	-	-
11/30/98	-	-	-	-	-	-	-
12/31/98	-	-	-	-	-	-	-
	(9,480,648.49)	(3,868,982.57)	363,250.82	(12,986,380.24)			

Case No. 2016-00327

Request of October 25, 2016

2-a) Refer to the Annual Cash Flow Summary page. Provide in Excel spreadsheet format with formulas intact and unprotected and all rows and columns fully accessible the net present value calculation with and without legal fees for the following rates:

- (1) The effective Rural Utility Service ("RUS") interest rate.
- (2) The effective Cooperative Finance Corporation ("CFC") interest rate.
- (3) The CFC interest rate.

Response: Please see attached spreadsheet.

Co-op Name: Grayson RECC
 Co-op ID: 49061
 Date Prepared: 10/26/2016
 Interest Rates as of: 8/25/2016
 Financing Amount: \$5,480,648.47
 Scenario Name: RUS Refinance - Cash Flow Neutral
 9480648.47 plus 55k Legal Fees

Effective Interest Rate: 3.34%
 Statement Interest Rate: 3.57%
 Pat. Capital and Discount Benefit: 0.23%
 Total Interest Difference: \$ 1,192,566
 Total Cash Flow Difference: \$ 1,550,820

RUS
 4.06%
 4.06%



ANNUAL CASH FLOW SUMMARY

Year	CFC				RUS				Interest Expense Difference	Principal Payment Difference	Patronage Capital Retirement	Total Cash Flow Difference	Net Present Value at RUS Rate	Net Present Value at CFC Rate
	Ending Balance	Principal Payments	Interest Expense	Cash Patronage	Cash Flows	Ending Balance	Principal Payments	Interest Expense						
2016	9,485,648	0	0	0	0	9,480,648	0	0	0	0	0	0	0	0
2017	9,299,534	(186,114)	(145,450)	6,875	(324,689)	9,340,565	(132,084)	(187,580)	(319,664)	42,130	(54,031)	6,873	(5,025)	(4,829)
2018	8,963,330	(336,205)	(318,026)	14,535	(639,296)	9,078,369	(270,196)	(369,132)	(639,328)	51,106	(66,009)	14,935	32	29
2019	8,617,808	(345,522)	(308,245)	14,475	(639,291)	8,798,138	(280,231)	(359,097)	(639,328)	50,852	(65,291)	14,475	36	32
2020	8,263,275	(354,532)	(298,745)	13,992	(639,286)	8,507,963	(290,175)	(349,152)	(639,328)	50,407	(64,357)	13,992	42	36
2021	7,897,268	(366,007)	(286,737)	13,465	(639,279)	8,205,684	(302,279)	(337,049)	(639,328)	50,311	(63,728)	13,465	48	40
2022	7,519,687	(377,581)	(274,585)	12,895	(639,271)	7,892,416	(313,288)	(326,059)	(639,328)	51,474	(64,312)	12,895	57	45
2023	7,129,984	(389,703)	(261,854)	12,297	(639,261)	7,567,077	(325,339)	(313,989)	(639,328)	52,134	(64,364)	12,297	67	53
2024	6,728,250	(401,734)	(249,185)	11,671	(639,248)	7,228,582	(337,955)	(301,833)	(639,328)	52,648	(64,239)	11,671	79	61
2025	6,312,558	(415,692)	(234,556)	11,015	(639,233)	6,877,902	(351,681)	(287,647)	(639,328)	53,091	(64,012)	11,015	94	76
2026	5,883,009	(429,549)	(219,950)	10,331	(639,215)	6,512,809	(365,092)	(274,235)	(639,328)	54,239	(64,457)	10,331	113	81
2027	5,439,047	(443,502)	(204,850)	9,620	(639,192)	6,133,188	(379,621)	(259,706)	(639,328)	54,856	(64,341)	9,620	136	88
2028	4,980,578	(458,469)	(189,574)	8,879	(639,164)	5,738,741	(394,447)	(244,881)	(639,328)	55,306	(64,022)	8,879	164	101
2029	4,506,007	(474,571)	(172,670)	8,109	(639,132)	5,327,592	(411,149)	(228,179)	(639,328)	55,509	(63,422)	8,109	196	117
2030	4,015,170	(490,838)	(155,559)	7,305	(639,092)	4,900,107	(427,495)	(211,842)	(639,328)	56,283	(63,353)	7,305	235	149
2031	3,507,402	(507,708)	(137,746)	6,469	(639,045)	4,455,124	(444,983)	(194,244)	(639,328)	56,598	(62,784)	6,469	281	155
2032	2,982,297	(525,105)	(119,481)	5,597	(638,989)	3,992,090	(463,034)	(176,294)	(638,328)	56,813	(62,071)	5,597	339	200
2033	2,438,533	(543,744)	(99,850)	4,689	(638,925)	3,509,315	(482,775)	(156,553)	(639,328)	56,703	(60,989)	4,689	403	230
2034	1,875,626	(562,907)	(79,684)	3,742	(638,849)	3,006,671	(502,644)	(136,683)	(639,328)	56,999	(60,262)	3,742	479	234
2035	1,292,912	(582,714)	(58,809)	2,762	(638,761)	2,482,941	(523,729)	(115,598)	(639,328)	56,790	(58,985)	2,762	566	266
2036	689,776	(603,136)	(37,269)	1,747	(638,659)	1,937,266	(545,675)	(93,653)	(639,328)	56,383	(57,461)	1,747	669	302
2037	65,365	(624,411)	(14,832)	697	(638,547)	1,368,178	(569,088)	(70,239)	(639,328)	55,407	(55,523)	697	781	336
2038	0	(65,365)	(1,317)	62	(66,602)	774,952	(593,261)	(46,101)	(639,328)	44,784	(52,861)	62	572,707	238,610
2039	0	0	0	0	0	156,308	(618,644)	(20,683)	(639,328)	20,683	618,644	0	639,328	255,974
2040	0	0	0	0	0	0	(156,308)	(1,058)	(157,365)	1,058	156,308	0	157,365	60,548
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	6,875	6,875	0	0	0	0	0	6,873	6,875	2,443	2,926
2043	0	0	0	14,935	14,935	0	0	0	0	0	14,935	14,935	5,100	6,151
2044	0	0	0	14,475	14,475	0	0	0	0	0	14,475	14,475	4,750	5,769
2045	0	0	0	13,992	13,992	0	0	0	0	0	13,992	13,992	4,412	5,396
2046	0	0	0	13,465	13,465	0	0	0	0	0	13,465	13,465	4,080	5,025
2047	0	0	0	12,895	12,895	0	0	0	0	0	12,895	12,895	3,755	4,657
2048	0	0	0	12,297	12,297	0	0	0	0	0	12,297	12,297	3,441	4,297
2049	0	0	0	11,671	11,671	0	0	0	0	0	11,671	11,671	3,139	3,947
2050	0	0	0	11,015	11,015	0	0	0	0	0	11,015	11,015	2,847	3,605
2051	0	0	0	10,331	10,331	0	0	0	0	0	10,331	10,331	2,566	3,272
2052	0	0	0	9,620	9,620	0	0	0	0	0	9,620	9,620	2,296	2,946
2053	0	0	0	8,879	8,879	0	0	0	0	0	8,879	8,879	2,036	2,633
2054	0	0	0	8,109	8,109	0	0	0	0	0	8,109	8,109	1,787	2,327
2055	0	0	0	7,305	7,305	0	0	0	0	0	7,305	7,305	1,547	2,028
2056	0	0	0	6,469	6,469	0	0	0	0	0	6,469	6,469	1,317	1,738
2057	0	0	0	5,597	5,597	0	0	0	0	0	5,597	5,597	1,095	1,455
2058	0	0	0	4,689	4,689	0	0	0	0	0	4,689	4,689	881	1,180
2059	0	0	0	3,742	3,742	0	0	0	0	0	3,742	3,742	676	911
2060	0	0	0	2,762	2,762	0	0	0	0	0	2,762	2,762	479	651
2061	0	0	0	1,747	1,747	0	0	0	0	0	1,747	1,747	291	398
2062	0	0	0	697	697	0	0	0	0	0	697	697	112	154
2063	0	0	0	62	62	0	0	0	0	0	62	62	10	13
2064	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2065	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2066	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2067	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2068	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2069	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2070	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2071	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2072	0	0	0	0	0	0	0	0	0	0	0	0	0	0

* The estimated impact of Pat. Cap. is based on CFC's historical patronage allocation level and CFC's current retirement policy. CFC's patronage allocation & retirement are subject to approval by CFC's Board of Directors.
 ** This information is confidential and is not to be disclosed to third parties without prior CFC consent. This presentation reflects CFC's programs and policies in effect at the time this presentation was created. No future representation of interest rates is implied. Rates are subject to change.

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Case No. 2016-00327

Request of October 25, 2016

2-b) Refer to the CFC Loan Scenario page. The column labeled "Advance Date" shows a date of 9/26/2016. Explain if funds were advanced by CFC on 9/26/2016.

Response: Funds were not advanced on this date. The model provided by CFC used the date for initial scenarios, assuming a date of 30 days out from the day they ran the scenarios.

Case No. 2016-00327

Request of October 25, 2016

- 2-c) Refer to the RUS payoff page. Explain why RUS note RET-8-1 and RET-8-4 have been included for refinancing, given that their current interest rates of 0.26 percent and 3.17 percent are lower than the effective interest rate of 3.35 percent.

Response: RUS guidelines do not permit partial refinancing of work plan loans. Therefore, Grayson is required, when refinancing, to include all notes under loan.

Case No. 2016-00327

Request of October 25, 2016

2-d) Refer to Schedule A.

- (1) Confirm this is the Schedule A ("Rate Lock Option") referred to in Exhibit 2.
- (2) Explain why Schedule A has 22 loan numbers and the CFC Loan Scenario in Exhibit 5 has 24 loans. Provide any necessary updates and provide the schedules in Excel spreadsheet format with formulas intact and unprotected and all rows and columns fully accessible.

(1) Response: Confirm.

(2) Response: The initial Exhibit 5 document submitted in the application was incorrect. A corrected copy has been submitted with this data request. Due to the extremely customized, proprietary, and file size of the model, CFC is unable to provide the complete spreadsheet electronically in Excel. However, a PDF of the scenario with relevant information is provided along with a simplified copy of the Excel document.



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Grayson RECC

RUS Payoff

RUS Refinance - Cash Flow Neutral

Count	Loan Number	Payments Per Year	Interest Rate	Amort Type	Loan Balance	Payment	Maturity Date	Years to Maturity	Treasury Rate	Payoff Amount	Amount of Discount	Percentage Discount
1	RET-8-1	12	0.26%	LD	\$1,453,209.46	\$ 5,472.30	9/30/2039	22.74	0.00%	\$1,453,209.46	\$ 0.00	0.000%
2	RET-8-2	12	4.95%	LD	\$3,395,327.77	\$20,760.00	8/31/2039	22.64	0.00%	\$3,395,327.77	\$ (0.00)	0.000%
3	RET-8-3	12	4.63%	LD	\$4,086,613.12	\$24,240.00	8/31/2039	22.64	0.00%	\$4,086,613.12	\$ 0.00	0.000%
4	RET-8-4	12	3.17%	LD	\$ 545,498.11	\$ 2,805.00	9/30/2039	22.74	0.00%	\$ 545,498.11	\$ (0.00)	0.000%

Co-op Name: Grayson RECC
 Co-op ID: KY061
 Date Prepared: 10/27/2016
 Interest Rates as of: 8/25/2016
 Advance Date: 12/20/2016
 Scenario Name: RUS Refinance - Matching Principal
 \$9,480,648.47

Interest Rate Comparison*		
	CFC	RUS
Interest Rate	3.57%	4.06%
Discounts & Fees	0.00%	0.00%
Int Rate Prior to Pat Cap	3.57%	4.06%
Patronage **	-0.23%	0.00%
Effective Int Rate	3.34%	4.06%



ANNUAL CASH FLOW SUMMARY

	CFC						RUS					Interest Expense Difference	Patronage Capital Retirement	Total Cash Flow Difference
	Ending Balance	Principal Payments	Interest Expense	Cash Patronage	Cash Discounts	Cash Flows	Ending Balance	Principal Payments	Interest Expense	Section 9 Interest	Cash Flows			
31-May	(9,480,648)	(3,868,982)	363,251	0	(12,986,380)		(9,480,648)	(5,061,588)	0	(14,542,236)		1,192,605	363,251	1,555,856
2016	9,480,648	0	0	0	0	0	9,480,648	0	0	0	0	0	0	0
2017	9,299,534	(181,114)	(145,410)	6,873	0	(319,651)	9,348,565	(132,084)	(187,580)	0	(319,664)	42,170	6,873	13
2018	8,963,330	(336,205)	(318,026)	14,935	0	(639,296)	9,078,369	(270,196)	(369,132)	0	(639,328)	51,106	14,935	32
2019	8,617,808	(345,522)	(308,245)	14,475	0	(639,291)	8,798,138	(280,231)	(359,097)	0	(639,328)	50,852	14,475	36
2020	8,263,275	(354,532)	(298,745)	13,992	0	(639,286)	8,507,963	(290,175)	(349,152)	0	(639,328)	50,407	13,992	42
2021	7,897,268	(366,007)	(286,737)	13,465	0	(639,279)	8,205,684	(302,279)	(337,049)	0	(639,328)	50,311	13,465	48
2022	7,519,687	(377,581)	(274,585)	12,895	0	(639,271)	7,892,416	(313,268)	(326,059)	0	(639,328)	51,474	12,895	57
2023	7,129,984	(389,703)	(261,854)	12,297	0	(639,261)	7,567,077	(325,339)	(313,989)	0	(639,328)	52,134	12,297	67
2024	6,728,250	(401,734)	(249,185)	11,671	0	(639,248)	7,229,582	(337,495)	(301,833)	0	(639,328)	52,648	11,671	79
2025	6,312,558	(415,692)	(234,556)	11,015	0	(639,233)	6,877,902	(351,661)	(287,647)	0	(639,328)	53,091	11,015	94
2026	5,883,009	(429,549)	(219,996)	10,331	0	(639,215)	6,512,809	(365,092)	(274,235)	0	(639,328)	54,239	10,331	113
2027	5,439,047	(443,962)	(204,850)	9,620	0	(639,192)	6,133,188	(379,621)	(259,706)	0	(639,328)	54,856	9,620	136
2028	4,980,578	(458,469)	(189,574)	8,879	0	(639,164)	5,738,741	(394,447)	(244,881)	0	(639,328)	55,306	8,879	164
2029	4,506,007	(474,571)	(172,670)	8,109	0	(639,132)	5,327,592	(411,149)	(228,179)	0	(639,328)	55,509	8,109	196
2030	4,015,170	(490,838)	(155,559)	7,305	0	(639,092)	4,900,107	(427,485)	(211,842)	0	(639,328)	56,283	7,305	235
2031	3,507,402	(507,768)	(137,746)	6,469	0	(639,045)	4,455,124	(444,983)	(194,344)	0	(639,328)	56,598	6,469	282
2032	2,982,297	(525,105)	(119,481)	5,597	0	(638,989)	3,992,090	(463,034)	(176,294)	0	(639,328)	56,813	5,597	339
2033	2,438,533	(543,764)	(99,850)	4,689	0	(638,925)	3,509,315	(482,775)	(156,553)	0	(639,328)	56,703	4,689	403
2034	1,875,626	(562,907)	(79,684)	3,742	0	(638,849)	3,006,671	(502,644)	(136,683)	0	(639,328)	56,999	3,742	479
2035	1,292,912	(582,714)	(58,809)	2,762	0	(638,761)	2,482,941	(523,729)	(115,598)	0	(639,328)	56,790	2,762	566
2036	689,776	(603,136)	(37,269)	1,747	0	(638,659)	1,937,266	(545,675)	(93,653)	0	(639,328)	56,383	1,747	669
2037	65,365	(624,411)	(14,832)	697	0	(638,547)	1,368,178	(569,088)	(70,239)	0	(639,328)	55,407	697	781
2038	0	(65,365)	(1,317)	62	0	(66,620)	774,952	(593,226)	(46,101)	0	(639,328)	44,784	62	572,707
2039	0	0	0	0	0	0	156,308	(618,644)	(20,683)	0	(639,328)	20,683	0	639,328
2040	0	0	0	0	0	0	0	(156,308)	(1,058)	0	(157,365)	1,058	0	157,365
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	6,873	0	6,873	0	0	0	0	0	0	6,873	6,873
2043	0	0	0	14,935	0	14,935	0	0	0	0	0	0	14,935	14,935
2044	0	0	0	14,475	0	14,475	0	0	0	0	0	0	14,475	14,475
2045	0	0	0	13,992	0	13,992	0	0	0	0	0	0	13,992	13,992
2046	0	0	0	13,465	0	13,465	0	0	0	0	0	0	13,465	13,465
2047	0	0	0	12,895	0	12,895	0	0	0	0	0	0	12,895	12,895
2048	0	0	0	12,297	0	12,297	0	0	0	0	0	0	12,297	12,297
2049	0	0	0	11,671	0	11,671	0	0	0	0	0	0	11,671	11,671
2050	0	0	0	11,015	0	11,015	0	0	0	0	0	0	11,015	11,015
2051	0	0	0	10,331	0	10,331	0	0	0	0	0	0	10,331	10,331
2052	0	0	0	9,620	0	9,620	0	0	0	0	0	0	9,620	9,620
2053	0	0	0	8,879	0	8,879	0	0	0	0	0	0	8,879	8,879
2054	0	0	0	8,109	0	8,109	0	0	0	0	0	0	8,109	8,109
2055	0	0	0	7,305	0	7,305	0	0	0	0	0	0	7,305	7,305
2056	0	0	0	6,469	0	6,469	0	0	0	0	0	0	6,469	6,469
2057	0	0	0	5,597	0	5,597	0	0	0	0	0	0	5,597	5,597
2058	0	0	0	4,689	0	4,689	0	0	0	0	0	0	4,689	4,689
2059	0	0	0	3,742	0	3,742	0	0	0	0	0	0	3,742	3,742
2060	0	0	0	2,762	0	2,762	0	0	0	0	0	0	2,762	2,762
2061	0	0	0	1,747	0	1,747	0	0	0	0	0	0	1,747	1,747
2062	0	0	0	697	0	697	0	0	0	0	0	0	697	697
2063	0	0	0	62	0	62	0	0	0	0	0	0	62	62
2064	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2065	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2066	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2067	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2068	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2069	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2070	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2071	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2072	0	0	0	0	0	0	0	0	0	0	0	0	0	0

* Interest rates are calculated as a monthly internal rate of return.
 ** The estimated impact of Pat. Cap. is based on CFC's historical patronage allocation level and CFC's current retirement policy. CFC's patronage allocation & retirement are subject to approval by CFC's Board of Directors
 *** This information is confidential and is not to be disclosed to third parties without prior CFC consent. This presentation reflects CFC's programs and policies in effect at the time this presentation was created. No future representation of interest rates is implied. Rates are subject to change daily.

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Grayson RECC

CFC Loan Scenario

RUS Refinance - Matching Principal

Count	Variable or Fixed	Interest Rate	Amort. Type	Advance Date	Amortization Start Date	Interest Rate Term	Loan Term In Months	Months to defer	Balloon Date	Final Payment Date	Loan Amount	LCTC's required?	Loans w/ Volume	Loans w/ Performance	Loans w/ Collateral	Loans w/ Equity
1	F	2.800%	LD	12/20/2016	1/1/2017	1	6	0		5/31/2017	\$181,114	No	\$0	N	N	N
2	F	2.850%	LD	12/20/2016	6/1/2017	2	18	5		5/31/2018	\$336,205	No	\$0	N	N	N
3	F	2.900%	LD	12/20/2016	6/1/2018	3	30	17		5/31/2019	\$345,522	No	\$0	N	N	N
4	F	3.000%	LD	12/20/2016	6/1/2019	4	42	29		5/31/2020	\$354,532	No	\$0	N	N	N
5	F	3.250%	LD	12/20/2016	6/1/2020	5	54	41		5/31/2021	\$366,007	No	\$0	N	N	N
6	F	3.300%	LD	12/20/2016	6/1/2021	6	66	53		5/31/2022	\$377,581	No	\$0	N	N	N
7	F	3.350%	LD	12/20/2016	6/1/2022	7	78	65		5/31/2023	\$389,703	No	\$0	N	N	N
8	F	3.400%	LD	12/20/2016	6/1/2023	8	90	77		5/31/2024	\$401,734	No	\$0	N	N	N
9	F	3.450%	LD	12/20/2016	6/1/2024	9	102	89		5/31/2025	\$415,692	No	\$0	N	N	N
10	F	3.450%	LD	12/20/2016	6/1/2025	10	114	101		5/31/2026	\$429,549	No	\$0	N	N	N
11	F	3.500%	LD	12/20/2016	6/1/2026	11	126	113		5/31/2027	\$443,962	No	\$0	N	N	N
12	F	3.500%	LD	12/20/2016	6/1/2027	12	138	125		5/31/2028	\$458,469	No	\$0	N	N	N
13	F	3.550%	LD	12/20/2016	6/1/2028	13	150	137		5/31/2029	\$474,571	No	\$0	N	N	N
14	F	3.550%	LD	12/20/2016	6/1/2029	14	162	149		5/31/2030	\$490,838	No	\$0	N	N	N
15	F	3.600%	LD	12/20/2016	6/1/2030	15	174	161		5/31/2031	\$507,768	No	\$0	N	N	N
16	F	3.600%	LD	12/20/2016	6/1/2031	16	186	173		5/31/2032	\$525,105	No	\$0	N	N	N
17	F	3.650%	LD	12/20/2016	6/1/2032	17	198	185		5/31/2033	\$543,764	No	\$0	N	N	N
18	F	3.650%	LD	12/20/2016	6/1/2033	18	210	197		5/31/2034	\$562,907	No	\$0	N	N	N
19	F	3.650%	LD	12/20/2016	6/1/2034	19	222	209		5/31/2035	\$582,714	No	\$0	N	N	N
20	F	3.650%	LD	12/20/2016	6/1/2035	20	234	221		5/31/2036	\$603,136	No	\$0	N	N	N
21	F	3.650%	LD	12/20/2016	6/1/2036	21	246	233		5/31/2037	\$624,411	No	\$0	N	N	N
22	F	3.700%	LD	12/20/2016	6/1/2037	22	258	245		5/31/2038	\$65,365	No	\$0	N	N	N



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Grayson RECC

RUS Payoff

RUS Refinance - Matching Principal

Count	Loan Number	Payments Per Year	Interest Rate	Amort Type	Loan Balance	Payment	Maturity Date	Years to Maturity	Treasury Rate	Payoff Amount	Amount of Discount	Percentage Discount
1	RET-8-1	12	0.26%	LD	\$ 1,453,209.46	\$ 5,472.30	9/30/2039	22.74	0.00%	\$ 1,453,209.46	\$ 0.00	0.000%
2	RET-8-2	12	4.95%	LD	\$ 3,395,327.77	\$ 20,760.00	8/31/2039	22.64	0.00%	\$ 3,395,327.77	\$ (0.00)	0.000%
3	RET-8-3	12	4.63%	LD	\$ 4,086,613.12	\$ 24,240.00	8/31/2039	22.64	0.00%	\$ 4,086,613.12	\$ 0.00	0.000%
4	RET-8-4	12	3.17%	LD	\$ 545,498.11	\$ 2,805.00	9/30/2039	22.74	0.00%	\$ 545,498.11	\$ (0.00)	0.000%

Case No. 2016-00327

Request of October 25, 2016

- 3) Provide the closing date and the approval date needed from the Commission in order to meet this closing date.

Response: Grayson is currently requesting December 22nd as the closing date. Approval from the Commission would be needed before November 19th to meet needed deadlines.

Case No. 2016-00327

Request of October 25, 2016

- 4) Refer to the Application at paragraph 7, where it states that Grayson seeks to borrow \$9,800,000. Confirm the amount that Grayson seeks to borrow and that this amount is not in excess of the loans to be refinanced.

Response: Grayson seeks to borrow \$9,546,025.43.

Case No. 2016-00327

Request of October 25, 2016

- 5) Refer to the Application at numbered paragraph 13, which references legal fees. Confirm whether legal fees will be part of the amount borrowed or will be paid from company funds.

Response: Legal fees will be paid from company funds.

Case No. 2016-00327

Request of October 25, 2016

- 6) Explain why the refinancing of the notes is a series of notes of varying interest rates and lengths of term and not just a single note.

Response: The refinancing is of separate draw downs on one work plan loan encompassing cumulative years of work. The draw downs took place at different through the completion of the work plan.