

**COMMONWEALTH OF KENTUCKY
BEFORE THE
KENTUCKY PUBLIC SERVICE COMMISSION**

In the Matter of:

Electronic Application of Licking Valley)	
Rural Electric Cooperative Corporation for)	
a General Adjustment of Rates and Other)	Case No. 2024-00211
General Relief)	

LICKING VALLEY RURAL ELECTRIC COOPERATIVE CORPORATION'S
VERIFIED RESPONSE TO
THE ATTORNEY GENERAL'S FIRST REQUESTS FOR INFORMATION
ENTERED SEPTEMBER 4, 2024

Comes now Licking Valley Rural Electric Cooperative Corporation (Licking Valley), by counsel, and does hereby tender its Verified Response to the Attorney General's First Request for Information entered September 4, 2024.

Entered: September 18, 2024

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

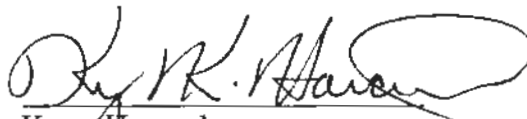
In the Matter of:

Electronic Application of Licking Valley)	
Rural Electric Cooperative Corporation for)	
a General Adjustment of Rates and Other)	Case No. 2024-00211
General Relief)	

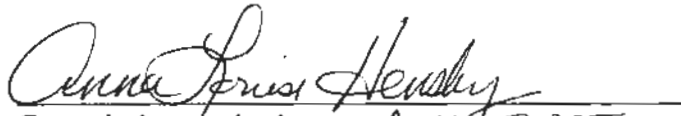
VERIFICATION OF KERRY HOWARD

COMMONWEALTH OF KENTUCKY)
)
COUNTY OF MORGAN)

Kerry Howard, Manager and Chief Executive Officer of Licking Valley Energy Corporation, being duly sworn, states that he has supervised the preparation of certain responses to the Attorney General’s First Request for Information in the above-referenced case and that the matters and things set forth therein are true and accurate to the best of his knowledge, information and belief, formed after reasonable inquiry.


 Kerry Howard

The foregoing Verification was signed, acknowledged and sworn to before me this 18th day of September, 2024, by Kerry Howard.


 Commission expiration: 2-18-2025

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE ELECTRONIC APPLICATION OF LICKING)
VALLEY RURAL ELECTRIC COOPERATIVE) CASE NO.
CORPORATION FOR A GENERAL ADJUSTMENT) 2024-00211
OF RATES)

VERIFICATION OF JOHN WOLFRAM

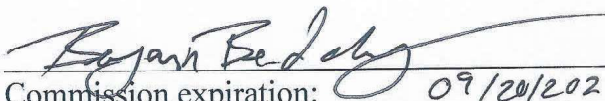
COMMONWEALTH OF KENTUCKY)
COUNTY OF JEFFERSON)

John Wolfram, being duly sworn, states that he has supervised the preparation of responses to certain data requests in the above-referenced case and that the matters and things set forth therein are true and accurate to the best of his knowledge, information and belief, formed after reasonable inquiry.


John Wolfram

The foregoing Verification was signed, acknowledged and sworn to before me this 11th day of September 2024, by John Wolfram.

BENJAMIN BERDICHEVSKY
Notary Public - State at Large
Kentucky
My Commission Expires Sept. 20, 2027
Notary ID KYNP79738


Commission expiration: 09/20/2027



Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

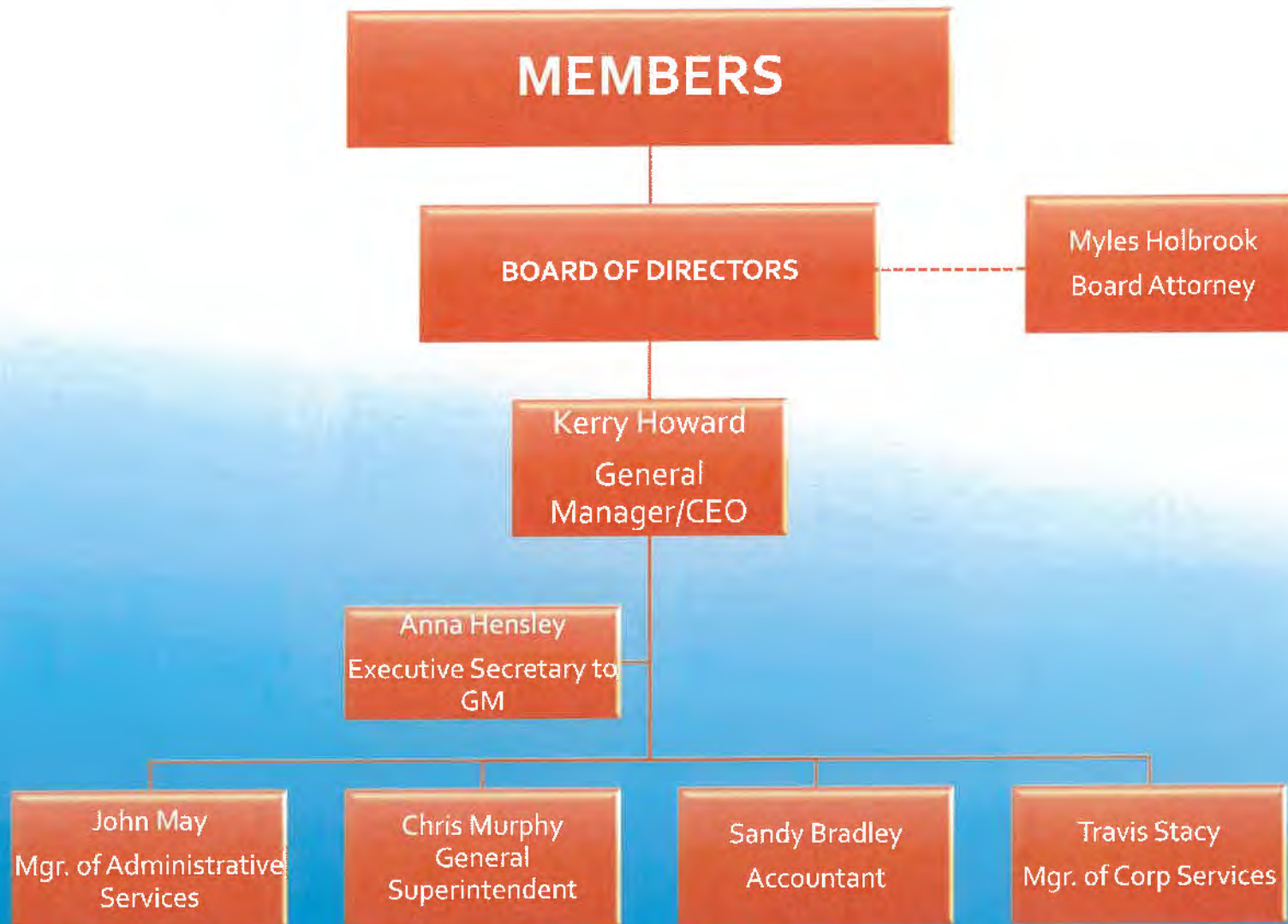
Request 1: Refer to the Application generally. Provide an organizational chart of Licking Valley, including all positions. If a position is vacant, please designate as such.

Response 1: Please see Attachment AG 1-1.

ATTACHMENT AG 1-1

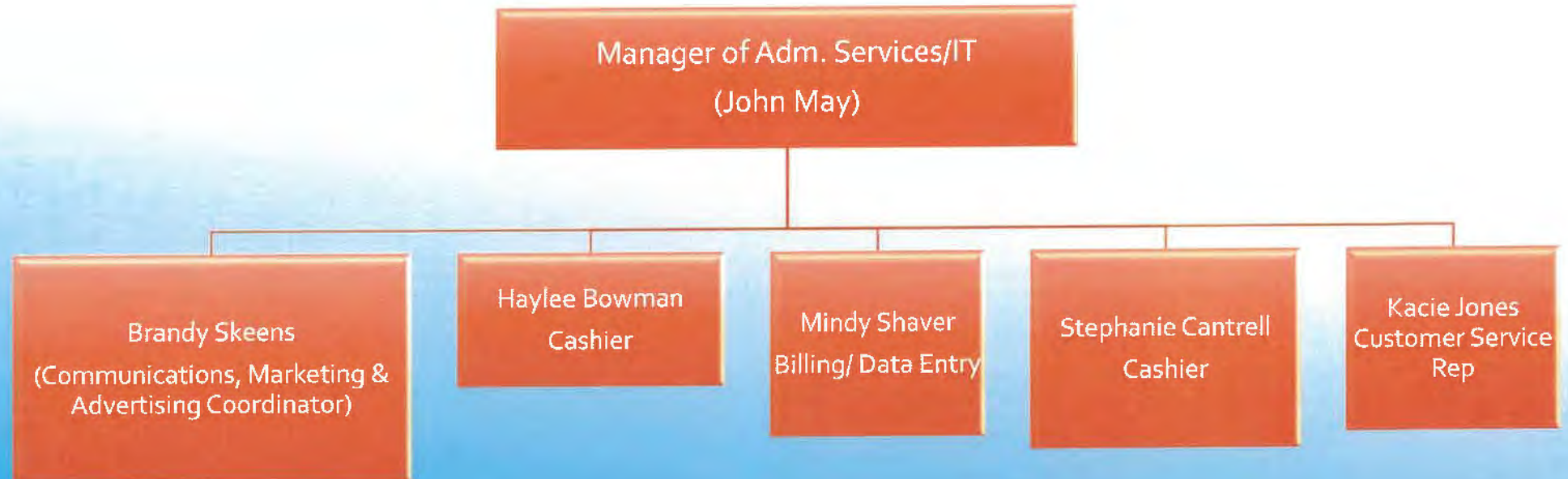


CORP ORGANIZATIONAL CHART



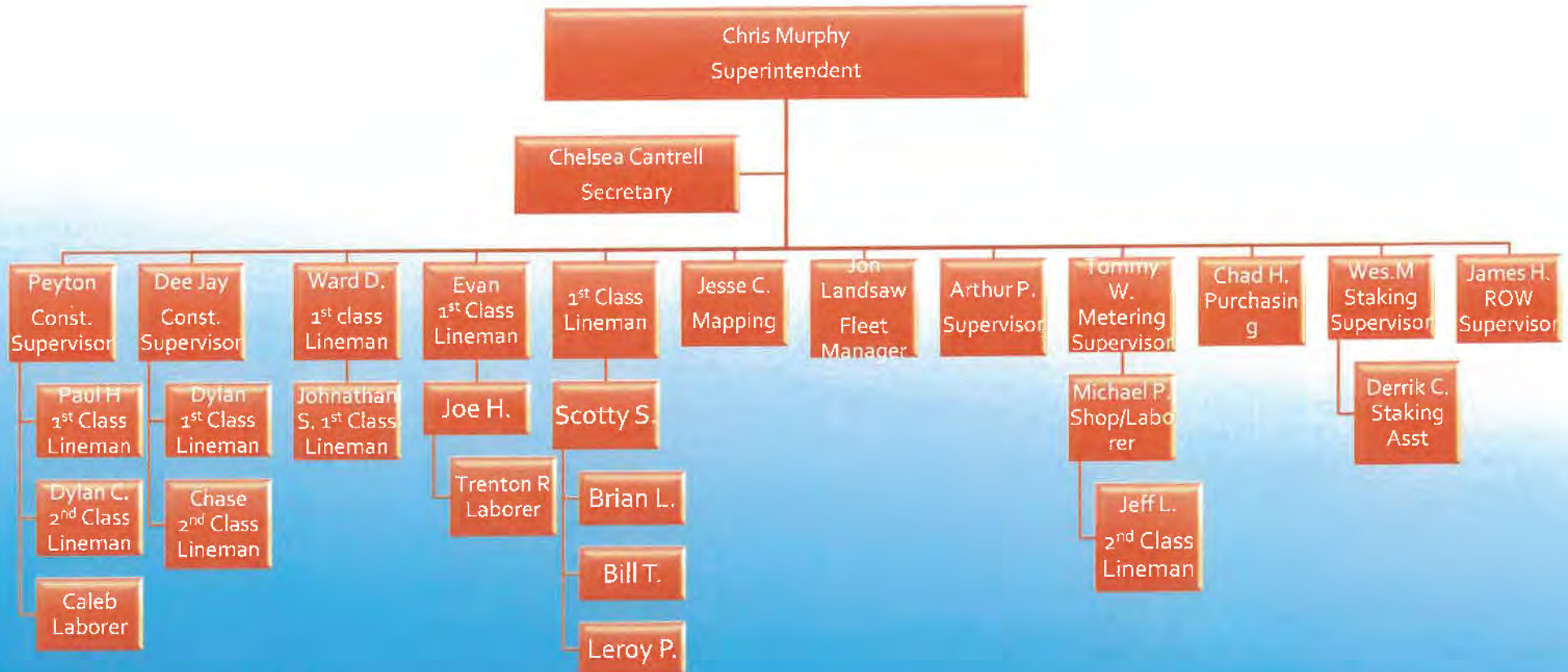


BUSINESS OFFICE ORGANIZATIONAL CHART





CONSTRUCTION ORGANIZATIONAL CHART





ACCOUNTING ORGANIZATIONAL CHART

Sandy Bradley
Accountant

Regina Jenkins
Customer Service Rep

Jarrold Howard
Plant Accountant

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 2: Refer to the Application, page 1, in which Licking Valley states that it provides electric power to approximately 12,193 members in the Kentucky counties of Breathitt, Elliott, Lee, Magoffin, Menifee, Morgan, Rowan and Wolfe.

- a. Provide a detailed account of all economic issues that the Company's customers in the above-referenced counties are combating at the present time.
- b. Provide Licking Valley's actual number of customers for the years 2014 – 2024.
- c. Explain in detail whether Licking Valley projects a future gain or loss of electric customers, and provide copies of all projections concerning the same.
- d. Provide Licking Valley's total annual energy sales for the years 2014 – 2024.
- e. Explain whether Licking Valley expects annual energy sales to increase or decrease, and provide copies of all projections concerning the same.
- f. Provide a map of Licking Valley's electric service area.
- g. Provide a list of all rural electric cooperatives and investor-owned electric utilities whose service territory is contiguous with Licking Valley's service territory.
- h. Explain whether Licking Valley has ever worked, or plans on working, with any other rural electric cooperative or investor-owned electric utility on any joint ventures to provide electricity to Breathitt, Elliott, Lee, Magoffin, Menifee, Morgan, Rowan and Wolfe Counties.

i. Based upon the most recent United States Census information, the poverty rates for Licking Valley’s electric service area are as follows:

Breathitt County – 30.1%

Elliott County – 27.2%

Lee County – 36.4%

Magoffin County – 29.8%

Menifee County – 23.1%

Morgan County – 25.2%

Rowan County – 21.4%

Wolfe County – 32%.

Confirm that Licking Valley is aware of the above percentages of its electric customers who live at or below the poverty line.

Response 2(a): The rising cost-of-living, tightening financial conditions, and inflation are the economic issues facing Licking Valley’s customers.

Response 2(b):

Number of Customers

2021	17,617
2022	17,660
2023	17,826
2024	17,896

Response 2(c): Licking Valley expects customer count to remain relatively stagnant.

Response 2(d):

Year	KWH	Revenue
2021	241,250,108	28,625,147
2022	245,250,401	34,366,349
2023	259,738,785	33,071,853
2024	199,651,261	22,348,186

Response 2(e): Licking Valley expects energy sales to remain relatively stagnant.

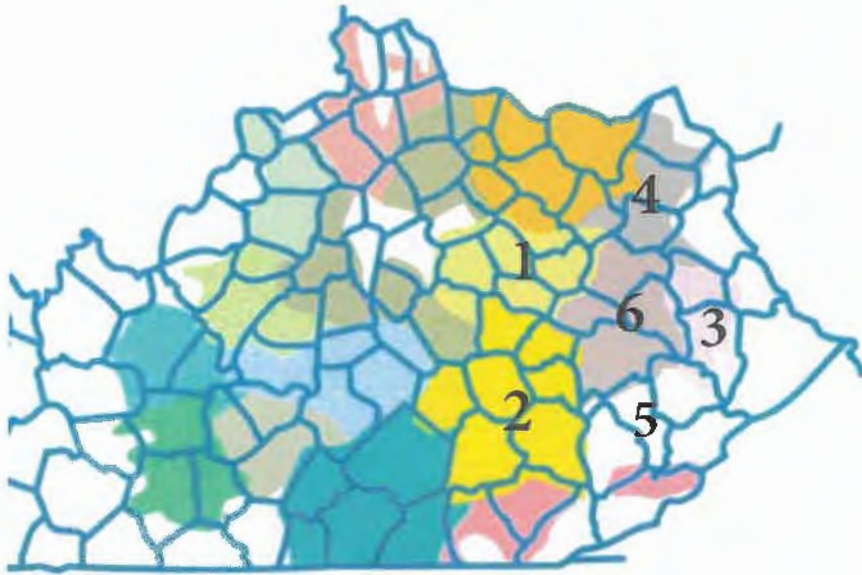
Response 2(f): Please see Attachment AG 1-2(f).

Response 2(g): Big Sandy RECC, Kentucky Power, Grayson RECC, Kentucky Utilities, Clark Energy, Jackson Energy Cooperative.

Response 2(h): Licking Valley has not discussed plans for joint ventures with other electric utilities.

Response 2(i): Licking Valley is aware of the poverty levels within the service area.

ATTACHMENT AG 1-2(f)



Legend

- 1-Clark Energy Cooperative
- 2-Jackson Energy Cooperative
- 3-Big Sandy RECC
- 4-Grayson RECC
- 5-Kentucky Power
- 6-Licking Valley RECC

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 3: Refer to the Application generally. Provide the following information for Licking Valley executive staff employees.

- a. Provide the position title and salary for each executive staff employee for the years 2014 – 2024.
- b. Provide the average raise that the executive staff employees received for the years 2014 – 2024. Ensure to explain whether the annual raise is directly connected to a performance review.
- c. Provide the average bonus that each executive staff employee received for the years 2014 - 2024.
- d. Provide all awards given to the executive staff employees for the years 2014 – 2024.
- e. Provide all vehicle allowances given to the executive staff employees for the years 2014 – 2024.
- f. Provide all incentive compensation given to the executive staff employees for the years 2014 – 2024.
- g. Provide the average raise, if any, which will be given to executive staff employees for 2024.
- h. Provide the average raise, if any, which will be given to executive staff employees for 2025.

- i. Provide a detailed explanation of the insurance benefits provided to the Company's executive staff employees, including but not limited to health, dental, vision, life insurance, etc. Ensure to include all premiums paid by the Company's executive staff employees, premiums paid by the Company or parent company on the executive staff employees' behalf, as well as all copays, deductibles, and maximum out of pocket amounts.
- j. Provide a detailed explanation of the retirement benefits provided to the Company's executive staff employees, including but not limited to, whether there is a defined benefit plan, 401(k) matching, etc.
- k. Explain whether any of the executive staff employees are members of a union.

Response 3(a)-(g): Please see the Excel file provided separately.

Response 3(h): This has not been determined.

Response 3(i): Please see the Response to Commission Staff's First Request, Item 22 for an explanation of all health insurance benefits.

Response 3(j): Please see the Response to Commission Staff's First Request, Item 26 for an explanation of all retirement benefits.

Response 3(k): Licking Valley has no union employees.

**ATTACHMENTS
ARE EXCEL
SPREADSHEETS
AND UPLOADED
SEPARATELY**

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 4: Refer to the Application generally. Provide the following information for Licking Valley employees.

- a. Provide the position title and salary for each salaried employee for the years 2014 – 2024.
- b. Provide the average raise that the salaried employees received for the years 2014 – 2024. Ensure to explain whether the annual raise is directly connected to a performance review.
- c. Provide the average bonus that each salaried employee received for the years 2014 - 2024.
- d. Provide all awards given to the salaried employees for the years 2014 – 2024.
- e. Provide all vehicle allowances given to the salaried employees for the years 2014 – 2024.
- f. Provide all incentive compensation given to the salaried employees for the years 2014 – 2024.
- g. Provide the average raise, if any, which will be given to salaried employees for 2024.
- h. Provide the average raise, if any, which will be given to salaried employees for 2025.

- i. Provide a detailed explanation of the insurance benefits provided to the Company's salaried employees, including but not limited to health, dental, vision, life insurance, etc. Ensure to include all premiums paid by the Company's salaried employees, premiums paid by the Company or parent company on the salaried employees' behalf, as well as all copays, deductibles, and maximum out of pocket amounts.
- j. Provide a detailed explanation of the retirement benefits provided to the Company's salaried employees, including but not limited to, whether there is a defined benefit plan, 401(k) matching, etc.
- k. Explain whether any of the salaried employees are members of a union.

Response 4(a)-(g): Please see the Excel file provided separately. The job titles have been redacted and are subject to a motion for confidential treatment.

Response 4(h): This has not been determined.

Response 4(i): Please see the Response to Commission Staff's First Request, Item 22 for a listing of all health insurance benefits.

Response 4(j): Please see the Response to Commission Staff's First Request, Item 26 for an explanation of all retirement benefits.

Response 4(k): Licking Valley has no union employees.

ATTACHMENT AG 1-4(a)-(g)

Title	Effective Date	Percentage	Salary
██████████	1/1/2024	5.00%	77,296.20
	1/1/2023	5.00%	119,112.20
	1/1/2022	7.50%	108,105.60
	1/1/2021	3.00%	106,210.48
██████████	1/1/2024	5.00%	73,057.80
	1/1/2023	5.00%	118,145.45
	1/1/2022	7.50%	113,774.55
	1/1/2021	3.00%	115,579.36
██████████	1/1/2024	5.00%	55,109.43
	1/1/2023	5.00%	87,195.94
	1/1/2022	7.50%	83,543.74
	1/1/2021	3.00%	82,874.60
██████████	1/1/2024	5.00%	51,880.59
	3/22/2023	5.00%	83,384.91
	3/22/2022	7.50%	77,708.98
	3/22/2021		56,109.26

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 5: Refer to the Application generally. Provide the following information for Licking Valley employees.
years 2014 – 2024.

- a. Provide the position title and wages for each non-salaried employee for the years 2014 – 2024.
- b. Provide the average raise provided to the non-salaried employees for the years 2014 – 2024. Ensure to explain whether the annual raise is directly connected to a performance review.
- c. Provide the average bonus provided to the non-salaried employees for the years 2014 – 2024.
- d. Provide all awards given to the non-salaried employees for the years 2014 – 2024.
- e. Provide all vehicle allowances given to the non-salaried employees for the years 2014 – 2024.
- f. Provide all incentive compensation given to the non-salaried employees for the years 2014 – 2024.
- g. Provide the average raise, if any, which will be given to non-salaried employees for 2024.
- h. Provide the average raise, if any, which will be given to non-salaried employees for 2025.

- i. Provide a detailed explanation of the insurance benefits provided to the Company's non-salaried employees, including but not limited to health, dental, vision, life insurance, etc. Ensure to include all premiums paid by the Company's non-salaried employees, premiums paid by the Company or parent company on the non-salaried employees' behalf, as well as all copays, deductibles, and maximum out of pocket amounts.
- j. Provide a detailed explanation of the retirement benefits provided to the Company's non-salaried employees, including but not limited to, whether there is a defined benefit plan, 401(k) matching, etc.
- k. Explain whether any of the non-salaried employees are members of a union.

Response 5(a)-(g): Please see the Excel file provided separately. The job titles have been redacted and are subject to a motion for confidential treatment.

Response 5(h): This has not been determined.

Response 5(i): Please see the Response to Commission Staff's First Request, Item 22 for a listing of all health insurance benefits.

Response 5(j): Please see the Response to Commission Staff's First Request, Item 26 for an explanation of all retirement benefits.

Response 5(k): Licking Valley has no union employees.

ATTACHMENT AG 1-5(a)-(g)

Annual Wages for Licking Valley RECC

2024	Inc %	2023	Inc %	2022	Inc %	2021	Inc %
58,550.15	5.00	93,697.50	5.00	95,380.87	7.50	97,309.66	3.00
56,562.00	5.00	90,871.70	5.00	88,145.69	7.50	80,276.02	3.00
54,429.00	5.00	99,174.08	5.00	90,897.98	7.50	56,802.41	3.00
44,055.74	5.00	74,908.99	5.00	71,247.62	7.50	75,628.79	3.00
						9,427.74	3.00
48,790.46	5.00	74,906.31	5.00	73,280.72	7.00	70,770.61	3.00
59,293.82	5.00	99,752.31	5.00	79,997.50	7.50	59,891.12	3.00
37,044.03	3.50	62,361.47	5.00	60,169.36	4.00	62,658.99	3.00
62,314.70	5.00	89,862.50	5.00	86,349.03	7.50	85,049.19	3.00
49,641.90	5.00	86,918.25	5.00	82,540.67	7.50	95,659.30	3.00
44,249.58	5.00	74,483.68	5.00	70,894.93	7.50	57,407.58	3.00
57,858.02	5.00	94,169.21	5.00	90,770.61	7.50	93,044.08	3.00
61,166.32	5.00	94,041.94	5.00	92,270.60	7.50	92,162.05	3.00
-		-		114,431.80	7.50	109,106.25	3.00
45,817.66	5.00	78,002.49	5.00	72,439.62	7.50	74,011.59	3.00
58,784.40	5.00	106,586.60	5.00	98,607.66	7.50	93,759.97	3.00
51,074.34	5.00	86,845.61	5.00	80,891.07	7.50	86,043.17	3.00
22,839.88	4.00	58,884.48	-	28,928.07	3.00	35,944.64	3.00
49,402.13	5.00	76,155.21	5.00	78,670.83	7.50	66,516.62	3.00
30,555.00	5.00	9,744.00	5.00			8,644.00	3.00
66,925.00	5.00	105,682.56	5.00	94,511.04	7.50	74,792.59	3.00
-						59,421.31	3.00
57,107.15	5.00	92,825.71	5.00	95,557.69	7.50	85,866.57	3.00
-				9,405.00	7.50	24,438.00	3.00
38,869.30	5.00	66,468.45	5.00	49,208.72	7.50	30,159.50	3.00
26,887.00	5.00	40,979.50	5.00	21,676.50	7.50	6,607.50	3.00
38,343.01	5.00	62,294.96	5.00	48,463.34	7.50	11,768.00	3.00
48,959.21	5.00	68,700.85	5.00	60,215.59	7.50	5,055.50	3.00
-		-				76,339.59	3.00
51,056.85	5.00	86,427.97	5.00	82,810.76	7.50	87,079.23	3.00
35,687.78	5.00	58,976.41	5.00	56,930.74	6.00	58,292.75	3.00
37,449.87	3.00	56,833.82	5.00	52,492.19	7.50	47,609.80	3.00
-		-		41,561.72	7.50	82,730.41	3.00
-		-				66,034.20	3.00
-		-				9,005.08	3.00
-		-				26,866.31	3.00
40,661.66	5.00	65,934.39	5.00	60,423.75	7.50	60,967.54	3.00
-		35,619.03	5.00	68,824.19	7.50	69,890.30	3.00
48,378.00	5.00	81,957.41	5.00	72,604.10	7.50	71,658.13	3.00
-		-				22,657.72	3.00
-		-				42,828.24	3.00
34,106.18	5.00	59,153.53	5.00	49,711.15	7.50	44,277.08	3.00
-		-		22,303.50	7.50	39,482.75	3.00
23,718.00	5.00	37,768.01	5.00	33,708.00	7.50	26,663.25	3.00
27,911.25	5.00	42,651.08	5.00	36,581.50	7.50	23,556.25	3.00
23,411.00	5.00	36,725.05	5.00	32,672.75	7.50	12,093.50	3.00
27,338.63	5.00	39,500.05	5.00	31,947.00	7.50	3,009.75	3.00
26,147.00	5.00	40,166.75	5.00	11,296.25	7.50		
-		17,899.25	5.00				
20,592.50	5.00	23,580.00	5.00				
3,600.00		-					

1,569,578.52

2,571,511.11

2,488,820.11

2,579,264.63

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 6: Refer to the Application generally.

- a. Provide a detailed explanation of all salary and benefits provided to the members of the Board of Directors during the years 2014 – 2024. Ensure to provide the salary amounts, and specific details regarding all benefit packages, including but not limited to health, dental, vision, accidental death and disability, life insurance, bonuses, awards, vehicle allowances, and the like.
- b. Provide the total amount of the Board of Directors' fees for the test year.
- c. Provide a breakdown of the total amount of the Board of Directors' fees for the test year.
- d. Discuss if there will be any changes to the Board of Directors' salaries and/or benefit packages in 2024 or 2025.
- e. When setting the Board of Directors' fees and benefits did Licking Valley review other Kentucky rural electric cooperative Board of Directors' fees and benefits? If so, explain in detail the findings. If not, explain in detail why not.

Request 6(a): Please see Attachment AG 1-6(a) for the information requested for 2021, 2022 and current 2024. The information for 2023 was previously provided in Licking Valley's responses to Commission Staff's First Request for Information Items 46 and 48.

Response 6(b): Please see Licking Valley's response to Commission Staff's First Request for

Information Items 46 and 48.

Response 6(c): Please see Licking Valley's response to Commission Staff's First Request for Information Items 46 and 48.

Response 6(d): There has been no discussion on changing the fees.

Response 6(e): Licking Valley's Board of Directors' fees have remained unchanged for many years. Licking Valley has no knowledge of fees for other boards in the state and did not review that data.

ATTACHMENT AG 1-6(a)

Licking Valley R.E.C.C.
For the 12 Months Ended December 31, 2021

Directors Expenses

#	Item	Williams	Cundiff	Holbrook	Oldfield	Hill	T Stacy	Porter	Howard	C Stacy	Total
1	NRECA Director Training				\$ 3,517.48				\$ 559.00		\$ 4,076.48
2	EKPC Committee Meetings										\$ -
3	R E Magazine	\$ 43.00	\$ 43.00	\$ 43.00	\$ 43.00	\$ 43.00		\$ 43.00	\$ 43.00	\$ 43.00	\$ 344.00
4	KEC Board & Committee Meetings	\$ 600.00				\$ 182.60					\$ 782.60
5	KEC Annual Meeting	\$ 1,030.31				\$ 1,130.46					\$ 2,160.77
6	Christmas Gifts	\$ 159.80	\$ 159.80	\$ 159.80	\$ 159.80	\$ 159.80		\$ 159.80	\$ 159.80	\$ 159.80	\$ 1,278.40
7	NRECA AD & D Insurance	\$ 12.96	\$ 12.96	\$ 8.40	\$ 15.15	\$ 8.40		\$ 12.96	\$ 12.96	\$ 4.32	\$ 88.11
8	Directors Fee & Mileage	\$ 3,976.32	\$ 4,070.40	\$ 3,976.32	\$ 3,423.20	\$ 7,280.64	\$ 913.32	\$ 3,936.00	\$ 4,003.20	\$ 1,202.24	\$ 32,781.64
9		\$ 5,822.39	\$ 4,286.16	\$ 4,187.52	\$ 7,158.63	\$ 8,804.90	\$ 913.32	\$ 4,151.76	\$ 4,777.96	\$ 1,409.36	\$ 41,512.00

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Licking Valley R.E.C.C.
For the 12 Months Ended December 31, 2022

Directors Expenses

#	Item	Williams	Cundiff	Holbrook	Oldfield	Hill	Porter	Howard	C Stacy	Total
1	NRECA Director Training				\$ 1,009.19					\$ 1,009.19
2	EKPC Committee Meetings	\$ 362.99		\$ 62.99						\$ 425.98
3	R E Magazine	\$ 43.00	\$ 43.00	\$ 43.00	\$ 43.00	\$ 43.00	\$ 43.00	\$ 43.00	\$ 43.00	\$ 344.00
4	KEC Board & Committee Meetings	\$ 300.00				\$ 1,734.65				\$ 2,034.65
5	KEC Annual Meeting	\$ 1,536.82				\$ 1,092.52				\$ 2,629.34
6	Christmas Gifts	\$ 161.70	\$ 161.70	\$ 161.70	\$ 161.70	\$ 161.70	\$ 161.70	\$ 161.70	\$ 161.70	\$ 1,293.60
7	NRECA AD & D Insurance	\$ 12.96	\$ 12.96	\$ 8.40	\$ 12.96	\$ 6.40	\$ 12.96	\$ 12.96	\$ 12.96	\$ 94.56
8	Directors Fee & Mileage	\$ 4,006.56	\$ 4,108.20	\$ 4,047.47	\$ 3,745.20	\$ 7,287.12	\$ 3,963.00	\$ 4,035.60	\$ 3,607.32	\$ 34,800.47
9		\$ 6,424.03	\$ 4,325.86	\$ 4,323.56	\$ 4,972.05	\$ 10,327.39	\$ 4,160.66	\$ 4,253.26	\$ 3,824.98	\$ 42,631.79
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**Licking Valley R.E.C.C.
For the 12 Months Ended September 30, 2024**

Directors Expenses

#	Item	Williams	Cundiff	Holbrook	Oldfield	Hill	Porter	Howard	C Stacy	Total
1	NRECA Director Training									\$ -
2	EKPC Committee Meetings									\$ -
3	R E Magazine									\$ -
4	KEC Board & Committee Meetings					\$ 1,636.44				\$ 1,636.44
5	KEC Annual Meeting	\$ 750.74				\$ 507.91				\$ 1,258.65
6	Christmas Gifts	\$ 104.95	\$ 104.95	\$ 104.95	\$ 104.95	\$ 104.95	\$ 104.95	\$ 104.95	\$ 104.95	\$ 839.80
7	NRECA AD & D Insurance	\$ 9.72	\$ 9.72	\$ 6.30	\$ 9.72	\$ 6.30	\$ 10.80	\$ 9.72	\$ 8.64	\$ 70.92
8	Directors Fee & Mileage	\$ 3,037.68	\$ 3,122.10	\$ 3,037.68	\$ 2,820.60	\$ 5,472.36	\$ 3,001.50	\$ 3,130.70	\$ 2,706.03	\$ 26,328.65
9		\$ 3,903.09	\$ 3,236.77	\$ 3,148.93	\$ 2,935.27	\$ 7,727.96	\$ 3,117.25	\$ 3,245.37	\$ 2,819.62	\$ 30,134.26
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Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 7: Refer to the Application generally. Provide a copy of all formal studies conducted that compare Licking Valley's wage and benefit information to the local wage and benefit information for the geographic area in which Licking Valley operates. If no such studies exists, explain why not.

Response 7: Please see the Response to Commission Staff's Second Request for Information, Item 19(b).

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 8: Refer to the Application generally. Explain the current process of awarding wage/salary increases to salaried versus non-salaried and union versus non-union employees.

Response 8: For both salaried and non-salaried employees, Licking Valley's Board of Director's approve an "up to" percentage amount that can be given for a wage increase. The amount awarded is based on each individual employee's performance evaluation. A performance evaluation is conducted annually for each employee by their supervisor.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 9: Refer to the Application generally. Explain in detail whether Licking Valley has obtained and/or whether the Company is seeking any funds/grants from federal, state, or local sources which have been or will be made available. If so, identify the source and amount of those funds/grants. If not, and funds/grants are available for which the Company is eligible, explain why the Company is foregoing those opportunities.

Response 9: Please see Attachment AG 1-9 for a Department of Homeland Security, Federal Emergency Management Agency ("FEMA") reimbursement.

ATTACHMENT AG 1-9

Department of Homeland Security Federal Emergency Management Agency

General Info

Project #	722959	PW #	243	Project Type	Work Completed / Fully Documented
Project Category	F - Utilities	Applicant	Licking Valley Rural Electric Cooperative Corporation (000-UUO8U-00)		
Project Title	Electrical Utility Damages				
Project Size	Small	Event	4702DR-KY (4702DR)		
Activity Completion Date	10/10/2024	Declaration Date	4/10/2023		
Process Step	Obligated	Incident Start Date	3/03/2023		
		Incident End Date	3/4/2023		

Damage Description and Dimensions

The Disaster # 4702DR, which occurred between **03/03/2023** and **03/04/2023**, caused:

Damage #1331632; Wolfe County Utilities

General Facility Information:

- **Facility Type:** Power generation, transmission, and distribution facilities
- **Facility:** Electrical grid system (poles and transformers)
- **Facility Description:** Electrical power poles, transformers and associated equipment within Licking Valley Rural Electric Cooperative Corporation's jurisdiction
- **Approx. Year Built:** 1980
- **Location Description:** West Liberty, Kentucky
- **GPS Latitude/Longitude:** 37.92180, -83.25990

General Damage Information:

- **Date Damaged:** 3/3/2023 to 3/4/2023
- **Cause of Damage:** Severe Storms, Straight-line Winds, Tornadoes, Flooding, Landslides, and Mudslides

Facility Damage:

- Poles, 1 each of 25 Ft. Pole, 25 FT high, Severe Storms, Straight-line Winds, Tornadoes, Flooding, Landslides, and Mudslides. , 100% work completed.
- Poles, 1 each of 30 Ft. Pole, 30 FT high, Severe Storms, Straight-line Winds, Tornadoes, Flooding, Landslides, and Mudslides. , 100% work completed.
- Poles, 1 each of 35 Ft. Pole, 35 FT high, Severe Storms, Straight-line Winds, Tornadoes, Flooding, Landslides, and Mudslides. , 100% work completed.
- Poles, 4 each of 40 Ft. Pole, 40 FT high, Severe Storms, Straight-line Winds, Tornadoes, Flooding, Landslides, and Mudslides. , 100% work completed.
- Transformers, 2 each of 10 KVA Rating Transformer, 10 kV, Severe Storms, Straight-line Winds, Tornadoes, Flooding, Landslides, and Mudslides , 100% work completed.
- Transformers, 1 each of 15 KVA Rating Transformer, 15 kV, Severe Storms, Straight-line Winds, Tornadoes, Flooding, Landslides, and Mudslides , 100% work completed.

Final Scope

1331632 Wolfe County Utilities

Work Completed

The applicant utilized force account labor, equipment, materials, and contracts for the repairs to Volunteer Energy Cooperative's electrical service areas in Wolfe County to restore this facility to its pre-disaster design, function, and capacity (in-kind) within the existing footprint.

Licking Valley Rural Electric Cooperative Corporation

A. Removed and replaced transformers in Wolfe County.

- a. Two (2) – 10 kVA transformer
- b. One (1) – 15 kVA transformer

B. Removed and replaced electrical poles and other associated electric assembly components in Wolfe County.

- a. One (1) – 25 ft. pole
- b. One (1) – 30 ft. pole
- c. One (1) – 35 ft. pole
- d. Four (4) – 40 ft. pole

1. Force Account ST Labor: 16 Laborer(s) 102.50 hours: \$5,680.78
2. Force Account OT Labor: 30 Laborer(s) 458.50 hours: \$23,380.47
3. Force Account Equipment: 21 EA. 293.00 equipment hours: \$10,584.72
4. Force Account Materials: \$7,003.21

Contract:

C. Assisted in the restoration of power to the electrical grid in Wolfe County.

D. Assisted in the land clearing of the Right of Way (ROW).

1. BMC Contracting – Clearing Right of Way: \$23,626.15
2. High Line Services, LLC. – Power Restoration: \$13,426.00

Work Completed Totals

1. Force Account ST Labor: 16 Laborer(s) 102.50 hours: \$5,680.78
2. Force Account OT Labor: 30 Laborer(s) 458.50 hours: \$23,380.47
3. Force Account Equipment: 21 EA. 293.00 equipment hours: \$10,584.72
4. Force Account Materials: \$7,003.21
5. Contracts: \$37,052.15

Work Completed Total: \$83,701.33

Project Notes:

1. All costs associated with this project have been validated, see attachments labeled:
 - a. ***PN#722959 - Licking Valley RECC - CRC Costing Spreadsheet.xlsx***
 - b. ***force labor updated 12-13-2023.pdf***
 - c. ***updated force equipment and equipment rates.pdf***
 - d. ***Project# 722959 DR4702 KYFAM summary sheet and Supporting Documentation.pdf***
 - e. ***Project# 722959 DR4702 KY Contract Work Summary.pdf***
 - f. ***Project# 722959 DR4702 KY Contract Labor Payments--BMC&Highline.pdf***
2. Applicant resubmitted an updated Force Account Labor Summary after initiating a formal Request for Information (RFI), with an updated FA Labor Total Cost of \$29,060.35. For all details see **RFI-PRJ-94754** and attachment labeled:
 - a. ***force labor updated 12-13-2023.pdf***
3. There is a difference in cost change of \$0.90 in the Force Account Labor Total due to the system's calculation rounding standards for decimals.
4. Applicant resubmitted an updated Force Account Equipment Summary after initiating a formal Request for Information (RFI), with an updated FA Equipment Total Cost of \$10,584.72. For all details see **RFI-PRJ-94754** and attachment labeled:
 - a. ***updated force equipment and equipment rates.pdf***
5. Per Applicant, transformers were shipped to 4-Way Electric, Inc. at 2807 Highway 49 S, Greenwood, MS 38930 (GPS Coordinates: 33.490277, -90.192548). Salvage value/scraping received from the transformers was \$150 per transformer for the three transformers. Poles were delivered to Morgan County Transfer Station (GPS Coordinates: 37.904913, -83.241839). None of the transformers contained PCB's. All poles were replaced according to specifications (in-kind) with the same height and class of pole, and replaced in the same hole, within the Right-Of-Way. There were no design changes on any pole. The poles were replaced without any ground disturbance or "staging area" where ground is torn up or rutted. This project did not require any staging areas. For details including location of damaged poles and transformers see attachments labeled:
 - a. ***PN#722959 - Licking Valley RECC (000-UUO8U-00) - EHPs Resp..pdf***
 - b. ***Project #722959 DR4702KY - Licking Valley Damaged Poles and Transformers coordinated.xlsx***
 - c. ***Project #722959 DR4702KY Pole and Transformer Disposal Destinations.docx***
6. BMC Contracting, LLC's activities/work performed during the incident only consisted of clearing Right-Of-Way. There was no clean up or other activities involved.

Cost

Code	Quantity	Unit	Total Cost	Section
9007 (Force Account Straight Time Labor)	1.00	Lump Sum	\$5,680.78	Completed
9009 (Materials)	1.00	Lump Sum	\$7,003.21	Completed
9008 (Equipment)	1.00	Lump Sum	\$10,584.72	Completed
9007 (Force Account Overtime Labor)	1.00	Lump Sum	\$23,380.47	Completed
9001 (Contracts)	1.00	Lump Sum	\$37,052.15	Completed

CRC Gross Cost \$83,701.33

Total 406 HMP Cost \$0.00

Total Insurance Reductions \$0.00

CRC Net Cost \$83,701.33

Federal Share (75.00%) \$62,776.00

Non-Federal Share (25.00%) \$20,925.33

Award Information

Version Information

Version #	Eligibility Status	Current Location	Bundle Number	Project Amount	Cost Share	Federal Share Obligated	Date Obligated
0	Eligible	Awarded	PA-04-KY-4702-PW-00243(230)	\$83,701.33	75%	\$62,776.00	2/6/2024

Drawdown History

EMMIE Drawdown Status As of Date	IFMIS Obligation #	Expenditure Number	Expended Date	Expended Amount
3/4/2024	4702DRKYP00002431	20233M22-03012024	2/29/2024	\$62,770.98

Obligation History

Version #	Date Obligated	Obligated Cost	Cost Share	IFMIS Status	IFMIS Obligation #
0	2/6/2024	\$62,776.00	75%	Accepted	4702DRKYP00002431

Subgrant Conditions

- As described in Title 2 Code of Federal Regulations (C.F.R.) § 200.333, financial records, supporting documents, statistical records and all other non-Federal entity records pertinent to a Federal award must be retained for a period of three (3) years from the date of submission of the final expenditure report or, for Federal awards that are renewed quarterly or annually, from the date of the submission of the quarterly or annual financial report, respectively, as reported to the Federal awarding agency or pass-through entity in the case of a subrecipient. Federal awarding agencies and pass-through entities must not impose any other record retention requirements upon non-Federal entities. Exceptions are stated in 2 C.F.R. §200.333(a) – (f)(1) and (2). All records relative to this project are subject to examination and audit by the State, FEMA and the Comptroller General of the United States and must reflect work related to disaster-specific costs.
- In the seeking of proposals and letting of contracts for eligible work, the Applicant/Subrecipient must comply with its Local, State (provided that the procurements conform to applicable Federal law) and Federal procurement laws, regulations, and procedures as required by FEMA Policy 2 CFR Part 200, Procurement Standards, §§ 317-326.
- The Recipient must submit its certification of the subrecipient's completion of all of its small projects and compliance with all environmental and historic preservation requirements within 180 days of the applicant's completion of its last small project, or the latest approved deadline, whichever is sooner.
- When any individual item of equipment purchased with PA funding is no longer needed, or a residual inventory of unused supplies exceeding \$5,000 remains, the subrecipient must follow the disposition requirements in Title 2 Code of Federal Regulations (C.F.R.) § 200.313-314.
- The terms of the FEMA-State Agreement are incorporated by reference into this project under the Public Assistance award and the applicant must comply with all applicable laws, regulations, policy, and guidance. This includes, among others, the Robert T. Stafford Disaster Relief and Emergency Assistance Act; Title 44 of the Code of Federal Regulations; FEMA Policy No. 104-009-2, Public Assistance Program and Policy Guide; and other applicable FEMA policy and guidance.
- The DHS Standard Terms and Conditions in effect as of the declaration date of this emergency declarations or major disaster, as applicable, are incorporated by reference into this project under the Public Assistance grant, which flow down from the Recipient to subrecipients unless a particular term or condition indicates otherwise.
- The Uniform Administrative Requirements, Cost Principles, and Audit Requirements set forth at Title 2 Code of Federal Regulations (C.F.R.) Part 200 apply to this project award under the Public Assistance grant, which flow down from the Recipient to all subrecipients unless a particular section of 2 C.F.R. Part 200, the FEMA-State Agreement, or the terms and conditions of this project award indicate otherwise. See 2 C.F.R. §§ 200.101 and 110.
- The subrecipient must submit a written request through the Recipient to FEMA before it makes a change to the approved scope of work in this project. If the subrecipient commences work associated with a change before FEMA approves the change, it will jeopardize financial assistance for this project. See FEMA Policy No. 104-009-2, Public Assistance Program and Policy Guide.
- Pursuant to section 312 of the Stafford Act, 42 U.S.C. 5155, FEMA is prohibited from providing financial assistance to any entity that receives assistance from another program, insurance, or any other source for the same work. The subrecipient agrees to repay all duplicated assistance to FEMA if they receive assistance for the same work from another Federal agency, insurance, or any other source. If an subrecipient receives funding from another federal program for the same purpose, it must notify FEMA through the Recipient and return any duplicated funding.

Insurance

Additional Information

01/23/2024

The scope of work represented in this project is neither insured nor insurable. No insurance relief is anticipated. No insurance narrative will be produced or uploaded into documents or attachments.

FEMA Policy 206-086-1

PART 2: Other Insurance-Related Provisions. (Sections 312 and 406(d) of the Stafford Act)

A. Duplication of Benefits. FEMA cannot provide assistance for disaster-related losses that duplicate benefits available to an applicant from another source, including insurance.

1. Before FEMA approves assistance for a property, an applicant must provide FEMA with information about any actual or anticipated insurance settlement or recovery it is entitled to for that property.
2. FEMA will reduce assistance to an applicant by the amount of its actual or anticipated insurance proceeds.
3. Applicants must take reasonable efforts to recover insurance proceeds that they are entitled to receive from their insurer(s).

No insurance requirements will be mandated for the damages included in this project. Insurance requirements are specific to permanent work to replace, restore, repair, reconstruct, or construct buildings, contents, equipment, and vehicles (FEMA Recovery Policy FP 206-086-1).

Patrick Johnson
Insurance Specialist, FEMA-CRC East

O&M Requirements

There are no Obtain and Maintain Requirements on **Electrical Utility Damages**.

406 Mitigation

01/05/2024, M May HPTL, The applicant utilized force account labor, equipment, materials, and contracts for the repairs to Volunteer Energy Cooperative's electrical service areas in Wolfe County to restore this facility to its pre-disaster design, function, and capacity (in-kind) within the existing footprint. No add on mitigation has been requested.

Environmental Historical Preservation

Is this project compliant with EHP laws, regulations, and executive orders?

Yes

EHP Conditions

- Any change to the approved scope of work will require re-evaluation for compliance with NEPA and other Laws and Executive Orders.
- This review does not address all federal, state and local requirements. Acceptance of federal funding requires recipient to comply with all federal, state and local laws. Failure to obtain all appropriate federal, state and local environmental permits and clearances may jeopardize funding.
- If ground disturbing activities occur during construction, applicant will monitor ground disturbance and if any potential archaeological resources are discovered, will immediately cease construction in that area and notify the State and FEMA.

EHP Additional Info

There is no additional environmental historical preservation on **Electrical Utility Damages**.

Final Reviews

Final Review

Reviewed By BEISLER, KEITH W.

Reviewed On 01/30/2024 3:42 PM EDT

Review Comments

Project reviewed.

Recipient Review

Reviewed By Hembree , Ryan

Reviewed On 02/01/2024 10:50 AM EDT

Review Comments

advanced to applicant for final review

Project Signatures

Signed By Stacy, Travis

Signed On 02/01/2024

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 10: Refer to the Application generally. Provide a list that identifies all miscellaneous costs for the test year, including but not limited to dinners (including all holiday dinners), gifts, donations, membership dues, annual meeting costs, etc. For each cost indicate whether it was removed from or included in the requested revenue requirement.

Response 10: Please see the Response to Commission Staff's Second Request for Information, Item 12.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 11: Refer to the Application generally. Explain in detail whether there are any direct charges, allocated costs, surcharges, pass-through charges, etc., from East Kentucky Power Cooperative (“EKPC”), or any other entity, to Licking Valley. If so, provide a detailed list of the same with explanations for each allocated charge.

Response 11: All of the charges from EKPC are included on the purchased power invoices, which are booked to Account 555 and are reflected in the cost-of-service study in the Application, Exhibit 10, Direct Testimony of John Wolfram, Exhibit JW-8. No other such charges exist.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 12: Refer to the Application generally. Explain in detail whether Licking Valley provides any assistance program(s) for customers experiencing difficulty paying their electric bills.

Response 12: Licking Valley does not provide any assistance program(s) other than payment plans for customers experiencing difficulty paying their electric bills. Licking Valley does inform the members on assistance programs available through outside agencies.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 13: Refer to the Application generally.

- a. Provide a detailed explanation of how Licking Valley operates its capital credit program, and ensure to discuss how the Company accounts for capital credits that cannot be provided back to the member due to the member passing away, moving, etc.
- b. Provide the monetary amount of capital credits that Licking Valley currently has on the books, separated by year.

Response 13(a): Licking Valley has never paid capital credits back to its members. Please see Case No. 2020-00338, *Electronic Application of Licking Valley Rural Electric Cooperative Corporation for a General Adjustment of Rates Pursuant to Streamlined Procedure Pilot Program Established in Case No. 2018-00407*, Responses to Data Requests and Motion for Confidential Treatment, Item 28 (filed Feb. 11, 2021) for a discussion of capital credits that have been paid to EKPC.

Response 13(b): The capital credit balance as of December 31 for each year are as follows:

2021 - \$39,381,587

2022 - \$40,569,171

2023 - \$42,404,822

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 14: Refer to the Application generally and Direct Testimony of Bradley at 6.

- a. Explain in detail whether Licking Valley has participated in, or continues to participate in, the Rural Utilities Service's ("RUS") Cushion of Credit program.
- b. Confirm that the RUS Cushion of Credit program allowed cooperatives utilities to deposit cash with RUS from funds available in excess of its debt service requirements and earn interest on those deposits at 5.0%. However, when changes were made to the RUS Cushion of Credit Program through the enactment of the 2018 Farm Bill, it modified the interest rate on those deposits from 5% to the 1-year variable treasury rate on October 1st of each year. The 2018 Farm Bill also allowed for cooperatives to apply the Cushion of Credit funds to outstanding RUS and Federal Financing Bank ("FFB") loans by September 30, 2020, without prepayment penalties. If not confirmed, explain why not.
- c. Explain whether Licking Valley is aware of any further updates to the RUS Cushion of Credit program since the 2018 Farm Bill was enacted.
- d. If Licking Valley received interest income from the RUS Cushion of Credit program for the test year, explain whether this amount was included in the revenue requirement. If not, explain why not.
- e. When changes were made to the Federal Farm Bill in 2018, explain whether Licking Valley used its Cushion of Credit deposit amounts to prepay its RUS/FFB loans

without penalty from the period of December 20, 2018 – September 30, 2020. If not, explain in detail why not.

f. Provide a detailed account of Licking Valley's Cushion of Credit deposit amounts for the years 2014 – 2024.

g. Provide a detailed account of Licking Valley's RUS/FFB loans, with the corresponding principal and interest amounts, for the years 2014 – 2024.

Response 14(a): Licking Valley has never participated in RUS Cushion of Credit Program.

Response 14(b): That is Licking Valley's understanding of the RUS Cushion of Credit Program, however, Licking Valley has never participated in this program.

Response 14(c): Licking Valley is not aware of any other changes.

Response 14(d)-(f): Licking Valley has never participated in the RUS Cushion of Credit Program.

Response 14(g): Please see Licking Valley's response to Commission Staff's First Request for Information Item 3.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 15: See application generally.

- a. Provide Licking Valley's TIER for the years 2014 – 2024.
- b. Provide Licking Valley's Operating Times Interest Earned Ratio ("OTIER") for the years 2014 – 2024.

Response 15(a)-(b):

	2024	2023	2022	2021
Interest/LTD	\$ 896,997	\$ 1,574,801	\$ 586,146	\$ 228,298
Margins	\$ (848,394)	\$ (753,994)	\$ 1,865,088	\$ 1,750,622
TIER	0.05	0.52	4.18	8.67
Operating Margins	\$ (920,967)	\$ (1,373,330)	\$ 929,457	\$ 841,749
OTIER	(0.03)	0.13	2.59	4.69

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 16: Refer to the Application, paragraph 4. Licking Valley states that it is requesting an increase in the monthly residential customer charge from \$16.50 to \$30.00.

- a. Explain how seeking to increase the monthly residential customer charge from \$16.50 to \$30.00, which is an increase of approximately 81.81%, is in line with the principle of gradualism.
- b. Explain whether Licking Valley contemplated proposing a lower increase to the monthly residential customer charge so as not to create rate shock for the customers.
- c. Explain whether Licking Valley contemplated implementing the proposed higher customer charge in two phases instead of an 81.81% increase at one time.
- d. Provide a list of all electric utilities in Kentucky, with the corresponding monthly residential customer charge, residential volumetric charge, average bill, and rank the utilities from lowest to highest average bill. Include Licking Valley's proposed residential customer charge, residential volumetric charge, average bill, and rank based upon its proposed revenue requirement.

Response 16(a): Please see the Response to Commission Staff's Second Request for Information, Item 7.

Response 16(b): Licking Valley contemplated several combinations of customer charge and energy charge for the residential class, but each would result in equivalent average billing increases, and thus would have no incremental effect on potential rate shock.

Response 16(c): Licking Valley RECC did not consider a phased increase, because addressing financial metrics and cash flow challenges is a high priority and doing so sooner than later is in

the best interest of Licking Valley's members.

Response 16(d): Licking Valley did not compile all the requested information during the development of this case and does not have access to this information. Please see the response to Commission Staff's Second Request for Information, Item 14 for the monthly customer charges for other cooperatives which was taken from publicly available data.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 17: See Direct Testimony of Bradley at 6. Explain why Licking Valley has not completed a depreciation study since 2007.

Response 17: There have been no major changes in equipment that should materially affect the current depreciation rates being used by Licking Valley RECC for poles, conductor, other facilities, and services. The cooperative has not undertaken any major projects that would either add or remove the plant items. Licking Valley RECC has updated its metering equipment and is using a 15-year life; see the response to the Attorney General's First Request for Information, Item 18.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 18: See Direct Testimony of Bradley at 10. Please provide the depreciation rates for the AMI/RF technologies for which implementation was completed in 2017. Further, please cite the order authorizing implementation of those devices and provide an analysis of the degree to which costs associated with that implementation have been depreciated over the intervening years.

Response 18: Licking Valley requested and was granted a Certificate of Public Convenience and Necessity for its AMI meters in Case No. 2016-00077. The depreciation rate is 6.67%.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 19: Provide a trial balance with all balance sheet and income statement accounts and subaccounts for each month from January 2022 through December 2023 and each month thereafter for which actual information is available and as actual information for each subsequent month is available throughout the pendency of this proceeding.

Response 19: Please see Attachment AG 1-19 provided separately due to size.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 20: Refer to the Construction Work Plan provided by the Company in response to Staff 1-5, which appears to be a 4-year plan for the years 2019-2022.

- a. Explain why this older Construction Work Plan was provided by the Company and why a more current one was not provided.
- b. If a more current Construction Work Plan exists, provide a copy.

Response 20(a): Refer to the Responses to Commission Staff's First Request, Items 5 – 7. This is the most recent Construction Work Plan and information about Licking Valley's most recent construction projects.

Response 20(b): There is no more recent Construction Work Plan.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 21: Refer to Mr. Wolfram's Exhibit JW-2 at Reference Schedule: 1.11, which lists the outstanding long-term debt issues and the computation of annualized interest costs for both 2023 and 2024. Provide separately in the same format with all formulas intact calculations of the actual debt outstanding and annualized interest calculations by issuance at December 31, 2022, June 30, 2024 and August 31, 2024.

Response 21: Please see the Excel spreadsheet provided separately.

**ATTACHMENTS
ARE EXCEL
SPREADSHEETS
AND UPLOADED
SEPARATELY**

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 22: Refer to Mr. Wolfram's Exhibit JW-2 at Reference Schedule: 1.11, which lists the outstanding long-term debt issues and the computation of annualized interest costs for both 2023 and 2024.

- a. Indicate the date for the data used to reflect the 2023 balances and interest rates for each issuance. If not all the same for each issuance listed, distinguish as part of the response.
- b. Indicate the date for the data used to reflect the 2024 balances and interest rates for each issuance. If not all the same for each issuance listed, distinguish as part of the response.
- c. Provide copies of the source invoices utilized to reflect the 2023 and 2024 balances and interest rates for each issuance.
- d. For each of the issuances that are based on variable interest rates, define the variable interest rate used and identify the source of the variable interest rate used to invoice Licking Valley.

Response 22(a): December 2023 was the date used for the data for 2023.

Response 22(b): March 2024 was the date for the data for 2024.

Response 22(c): Please see attached for the information used to reflect the 2023 and 2024 balances and interest rates for each issuance. Also see the attachment for Response 23(b) below.

Response 22(d): Please see the response to Request 22(c) above for the variable interest rates and the source used.

ATTACHMENT AG 1-22(c)

BILLING OF INTEREST AND PRINCIPAL DUE

210056	01/31/2023	\$31,026.94
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REFERENCE NUMBER	DATE DUE	NET TOTAL DUE
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LICKING VALLEY RUR ELEC COOP CORP
 P O BOX 605
 WEST LIBERTY, KY 41472-0605

DETAILED LIST OF BILLING

PROGRAM: Rural Electric And Telephone

TOTAL DUE =\$31,026.94

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$103,998.68	\$2,617.08	\$698.07		\$0.00	\$3,315.15
RET-5-3	AE6	\$92,689.37	\$2,609.09	\$622.16		\$0.00	\$3,231.25
RET-6-1	AF61	\$221,492.34	\$2,839.65	\$37.17		\$0.00	\$2,876.82
RET-6-2	AF61	\$221,492.34	\$2,839.65	\$854.87		\$0.00	\$3,694.52
RET-7-1	AG61	\$929,031.74	\$3,842.54	\$6,703.66		\$0.00	\$10,546.20
RET-7-2	AG61	\$238,049.90	\$1,008.84	\$1,677.76		\$0.00	\$2,686.60
RET-7-3	AG61	\$421,785.03	\$2,922.98	\$1,203.24		\$0.00	\$4,126.22
RET-7-4	AG61	\$56,296.34	\$445.11	\$105.07		\$0.00	\$550.18
TOTALS		\$2,284,835.74	\$19,124.94	\$11,902.00		\$0.00	\$31,026.94



BILLING OF INTEREST AND PRINCIPAL DUE

210056	02/28/2023	\$31,330.00	Page 2 of 2
REFERENCE NUMBER	DATE DUE	NET TOTAL DUE	

**LICKING VALLEY RUR ELEC COOP CORP
P O BOX 605
WEST LIBERTY, KY 41472-0605**

DETAILED LIST OF BILLING

PROGRAM: Rural Electric And Telephone				TOTAL DUE =\$31,330.00			
Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$101,182.15	\$2,733.01	\$582.14		\$0.00	\$3,315.15
RET-5-3	AE6	\$89,647.65	\$2,715.47	\$515.78		\$0.00	\$3,231.25
RET-6-1	AF61	\$218,652.69	\$2,839.65	\$471.75		\$0.00	\$3,311.40
RET-6-2	AF61	\$218,652.69	\$2,839.65	\$723.35		\$0.00	\$3,563.00
RET-7-1	AG61	\$923,273.87	\$4,835.81	\$5,710.39		\$0.00	\$10,546.20
RET-7-2	AG61	\$236,561.70	\$1,257.51	\$1,429.09		\$0.00	\$2,686.60
RET-7-3	AG61	\$418,518.27	\$3,102.86	\$1,023.36		\$0.00	\$4,126.22
RET-7-4	AG61	\$55,805.35	\$413.72	\$136.46		\$0.00	\$550.18
TOTALS		\$2,262,294.37	\$20,737.68	\$10,592.32		\$0.00	\$31,330.00

BILLING OF INTEREST AND PRINCIPAL DUE

210056

03/31/2023

\$552,825.47

REFERENCE
NUMBER

DATE DUE

NET TOTAL DUE

LICKING VALLEY RUR ELEC COOP CORP
P O BOX 605
WEST LIBERTY, KY 41472-0605

DETAILED LIST OF BILLING

PROGRAM: Rural Electric And Telephone

TOTAL DUE =\$31,631.54

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$98,255.10	\$2,709.47	\$605.68		\$0.00	\$3,315.15
RET-5-3	AE6	\$86,288.50	\$2,699.33	\$531.92		\$0.00	\$3,231.25
RET-6-1	AF61	\$215,813.04	\$2,839.65	\$731.69		\$0.00	\$3,571.34
RET-6-2	AF61	\$215,813.04	\$2,839.65	\$764.95		\$0.00	\$3,604.60
RET-7-1	AG61	\$916,534.59	\$4,472.59	\$6,073.61		\$0.00	\$10,546.20
RET-7-2	AG61	\$234,827.83	\$1,166.65	\$1,519.95		\$0.00	\$2,686.60
RET-7-3	AG61	\$415,074.29	\$3,038.78	\$1,087.44		\$0.00	\$4,126.22
RET-7-4	AG61	\$55,346.14	\$405.18	\$145.00		\$0.00	\$550.18
TOTALS		\$2,237,952.53	\$20,171.30	\$11,460.24		\$0.00	\$31,631.54





BILLING OF INTEREST AND PRINCIPAL DUE

210056	04/30/2023	\$31,480.57	Page 2 of 2
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REFERENCE NUMBER	DATE DUE	NET TOTAL DUE
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LICKING VALLEY RUR ELEC COOP CORP
 P O BOX 605
 WEST LIBERTY, KY 41472-0605

DETAILED LIST OF BILLING

PROGRAM: Rural Electric And Telephone	TOTAL DUE =\$31,480.57						
Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$95,397.58	\$2,779.36	\$535.79		\$0.00	\$3,315.15
RET-5-3	AE6	\$83,093.31	\$2,764.56	\$466.69		\$0.00	\$3,231.25
RET-6-1	AF61	\$212,973.39	\$2,839.65	\$657.88		\$0.00	\$3,427.53
RET-6-2	AF61	\$212,973.39	\$2,839.65	\$687.79		\$0.00	\$3,527.44
RET-7-1	AG61	\$910,577.34	\$5,048.43	\$5,497.77		\$0.00	\$10,546.20
RET-7-2	AG61	\$233,289.63	\$1,310.83	\$1,375.77		\$0.00	\$2,686.60
RET-7-3	AG61	\$411,769.69	\$3,143.33	\$982.89		\$0.00	\$4,126.22
RET-7-4	AG61	\$54,905.52	\$419.12	\$131.06		\$0.00	\$550.18
TOTALS		\$2,214,979.85	\$21,144.93	\$10,335.64		\$0.00	\$31,480.57



BILLING OF INTEREST AND PRINCIPAL DUE

210056	05/31/2023	\$31,527.40	Page 2 of 2
REFERENCE NUMBER	DATE DUE	NET TOTAL DUE	

LICKING VALLEY RUR ELEC COOP CORP
 P O BOX 605
 WEST LIBERTY, KY 41472-0605

DETAILED LIST OF BILLING

PROGRAM: Rural Electric And Telephone

TOTAL DUE =\$31,527.40

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$92,461.41	\$2,770.51	\$544.64		\$0.00	\$3,315.15
RET-5-3	AE6	\$79,798.30	\$2,761.21	\$470.04		\$0.00	\$3,231.25
RET-6-1	AF61	\$210,133.74	\$2,839.65	\$680.78		\$0.00	\$3,520.43
RET-6-2	AF61	\$210,133.74	\$2,839.65	\$711.72		\$0.00	\$3,551.37
RET-7-1	AG61	\$903,919.80	\$4,822.41	\$5,723.79		\$0.00	\$10,546.20
RET-7-2	AG61	\$231,576.14	\$1,254.32	\$1,432.28		\$0.00	\$2,686.60
RET-7-3	AG61	\$408,338.68	\$3,103.97	\$1,022.25		\$0.00	\$4,126.22
RET-7-4	AG61	\$54,448.04	\$413.87	\$136.31		\$0.00	\$550.18
TOTALS		\$2,190,809.85	\$20,805.59	\$10,721.81		\$0.00	\$31,527.40

BILLING OF INTEREST AND PRINCIPAL DUE

210056	06/30/2023	\$576,647.77	Page 3 of 3
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REFERENCE NUMBER	DATE DUE	NET TOTAL DUE
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**LICKING VALLEY RUR ELEC COOP CORP
P O BOX 605
WEST LIBERTY, KY 41472-0605**

DETAILED LIST OF BILLING

PROGRAM: Rural Electric And Telephone

TOTAL DUE =\$31,540.52

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$89,060.20	\$2,778.35	\$536.80		\$0.00	\$3,315.15
RET-5-3	AE6	\$76,884.06	\$2,767.84	\$463.41		\$0.00	\$3,231.25
RET-6-1	AF61	\$207,294.09	\$2,839.65	\$687.19		\$0.00	\$3,526.84
RET-6-2	AF61	\$207,294.09	\$2,839.65	\$718.43		\$0.00	\$3,558.08
RET-7-1	AG61	\$897,233.83	\$4,732.62	\$5,813.58		\$0.00	\$10,546.20
RET-7-2	AG61	\$229,855.50	\$1,231.90	\$1,454.70		\$0.00	\$2,686.60
RET-7-3	AG61	\$404,901.88	\$3,089.01	\$1,037.21		\$0.00	\$4,126.22
RET-7-4	AG61	\$53,989.79	\$411.88	\$138.30		\$0.00	\$550.18
TOTALS		\$2,166,513.44	\$20,690.90	\$10,849.62		\$0.00	\$31,540.52

BILLING OF INTEREST AND PRINCIPAL DUE

210056	07/31/2023	\$31,363.73
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REFERENCE NUMBER	DATE DUE	NET TOTAL DUE
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LICKING VALLEY RUR ELEC COOP CORP P O BOX 605 WEST LIBERTY, KY 41472-0605
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DETAILED LIST OF BILLING

**PROGRAM: Rural
Electric And Telephone**

TOTAL DUE = \$31,363.73

Acct No	Note Desq	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$86,184.25	\$2,854.71	\$460.44		\$0.00	\$3,315.15
RET-5-3	AE6	\$73,776.40	\$2,837.10	\$394.15		\$0.00	\$3,231.25
RET-6-1	AF61	\$204,454.44	\$2,839.65	\$600.76		\$0.00	\$3,440.41
RET-6-2	AF61	\$204,454.44	\$2,839.65	\$628.07		\$0.00	\$3,467.72
RET-7-1	AG61	\$891,444.20	\$5,426.50	\$5,119.70		\$0.00	\$10,546.20
RET-7-2	AG61	\$228,359.11	\$1,405.60	\$1,281.00		\$0.00	\$2,686.60
RET-7-3	AG61	\$401,624.29	\$3,214.31	\$911.91		\$0.00	\$4,126.22
RET-7-4	AG61	\$53,552.77	\$428.59	\$121.59		\$0.00	\$550.18
TOTALS		\$2,143,849.90	\$21,846.11	\$9,517.62		\$0.00	\$31,363.73

BILLING OF INTEREST AND PRINCIPAL DUE

210056	08/31/2023	\$31,253.45
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REFERENCE NUMBER	DATE DUE	NET TOTAL DUE
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LICKING VALLEY RUR ELEC COOP CORP
 P O BOX 605
 WEST LIBERTY, KY 41472-0605

DETAILED LIST OF BILLING

PROGRAM: Rural Electric And Telephone

TOTAL DUE =\$31,253.45

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$83,270.51	\$2,904.50	\$410.65		\$0.00	\$3,315.15
RET-5-3	AE6	\$70,731.23	\$2,882.44	\$348.81		\$0.00	\$3,231.25
RET-6-1	AF61	\$201,614.79	\$2,839.65	\$546.85		\$0.00	\$3,386.50
RET-6-2	AF61	\$201,614.79	\$2,839.65	\$571.70		\$0.00	\$3,411.35
RET-7-1	AG61	\$885,361.33	\$5,852.57	\$4,693.63		\$0.00	\$10,546.20
RET-7-2	AG61	\$226,789.28	\$1,512.27	\$1,174.33		\$0.00	\$2,686.60
RET-7-3	AG61	\$398,293.07	\$3,291.44	\$834.78		\$0.00	\$4,126.22
RET-7-4	AG61	\$53,108.60	\$438.87	\$111.31		\$0.00	\$550.18
TOTALS		\$2,120,783.60	\$22,561.39	\$8,692.06		\$0.00	\$31,253.45

BILLING OF INTEREST AND PRINCIPAL DUE

210056	09/30/2023	\$31,574.66
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REFERENCE NUMBER	DATE DUE	NET TOTAL DUE
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LICKING VALLEY RUR ELEC COOP CORP
 P O BOX 605
 WEST LIBERTY, KY 41472-0605

DETAILED LIST OF BILLING

PROGRAM: Rural Electric And Telephone				TOTAL DUE =\$31,574.66			
Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$80,172.09	\$2,798.97	\$516.18		\$0.00	\$3,315.15
RET-5-3	AE6	\$67,155.86	\$2,798.88	\$432.37		\$0.00	\$3,231.25
RET-6-1	AF61	\$198,775.14	\$2,839.65	\$703.88		\$0.00	\$3,543.53
RET-6-2	AF61	\$198,775.14	\$2,839.65	\$735.88		\$0.00	\$3,575.53
RET-7-1	AG61	\$877,292.32	\$4,474.26	\$6,071.94		\$0.00	\$10,546.20
RET-7-2	AG61	\$224,722.47	\$1,167.41	\$1,519.19		\$0.00	\$2,686.60
RET-7-3	AG61	\$394,607.43	\$3,046.46	\$1,079.76		\$0.00	\$4,126.22
RET-7-4	AG61	\$52,617.17	\$406.20	\$143.98		\$0.00	\$550.18
TOTALS		\$2,094,117.62	\$20,371.48	\$11,203.18		\$0.00	\$31,574.66

BILLING OF INTEREST AND PRINCIPAL DUE

210056	10/31/2023	\$31,523.89
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REFERENCE NUMBER	DATE DUE	NET TOTAL DUE
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**LICKING VALLEY RUR ELEC COOP CORP
P. O BOX 605
WEST LIBERTY, KY 41472-0605**

DETAILED LIST OF BILLING

PROGRAM: Rural Electric And Telephone

TOTAL DUE =\$31,523.89

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$76,748.88	\$2,831.53	\$483.62		\$0.00	\$3,315.15
RET-5-3	AE6	\$64,218.99	\$2,826.58	\$404.67		\$0.00	\$3,231.25
RET-6-1	AF61	\$195,935.49	\$2,839.65	\$679.06		\$0.00	\$3,518.71
RET-6-2	AF61	\$195,935.49	\$2,839.65	\$709.93		\$0.00	\$3,549.58
RET-7-1	AG61	\$870,880.21	\$4,646.88	\$5,899.32		\$0.00	\$10,546.20
RET-7-2	AG61	\$223,070.21	\$1,210.67	\$1,475.93		\$0.00	\$2,686.60
RET-7-3	AG61	\$391,216.37	\$3,078.51	\$1,047.71		\$0.00	\$4,126.22
RET-7-4	AG61	\$52,165.02	\$410.48	\$139.70		\$0.00	\$550.18
TOTALS		\$2,070,170.66	\$20,683.95	\$10,839.94		\$0.00	\$31,523.89

BILLING OF INTEREST AND PRINCIPAL DUE

210056	11/30/2023	\$31,641.90
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REFERENCE NUMBER	DATE DUE	NET TOTAL DUE
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LICKING VALLEY RUR ELEC COOP CORP
 P O BOX 605
 WEST LIBERTY, KY 41472-0605

DETAILED LIST OF BILLING

PROGRAM: Rural Electric And Telephone				TOTAL DUE =\$31,641.90			
Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$73,770.16	\$2,870.51	\$444.64		\$0.00	\$3,315.15
RET-5-3	AE6	\$60,846.51	\$2,864.50	\$366.75		\$0.00	\$3,231.25
RET-6-1	AF61	\$193,095.84	\$2,839.65	\$640.13		\$0.00	\$3,479.78
RET-6-2	AF61	\$193,095.84	\$2,839.65	\$669.22		\$0.00	\$3,508.87
RET-7-1	AG61	\$864,437.88	\$4,945.12	\$5,601.08		\$0.00	\$10,546.20
RET-7-2	AG61	\$221,410.34	\$1,265.35	\$1,401.25		\$0.00	\$2,686.60
RET-7-3	AG61	\$387,818.99	\$2,971.82	\$1,352.05		\$0.00	\$4,323.87
RET-7-4	AG61	\$51,712.02	\$417.71	\$132.47		\$0.00	\$550.18
TOTALS		\$2,046,187.58	\$21,034.31	\$10,607.59		\$0.00	\$31,641.90

BILLING OF INTEREST AND PRINCIPAL DUE

210056	12/31/2023	\$31,622.64
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REFERENCE NUMBER	DATE DUE	NET TOTAL DUE
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LICKING VALLEY RUR ELEC COOP CORP
 P O BOX 605
 WEST LIBERTY, KY 41472-0605

DETAILED LIST OF BILLING

PROGRAM: Rural Electric And Telephone

TOTAL DUE =\$31,622.64

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$70,768.28	\$2,888.60	\$426.55		\$0.00	\$3,315.15
RET-5-3	AE6	\$57,486.80	\$2,884.75	\$346.50		\$0.00	\$3,231.25
RET-6-1	AF61	\$190,256.19	\$2,839.65	\$630.71		\$0.00	\$3,470.36
RET-6-2	AF61	\$190,256.19	\$2,839.65	\$659.38		\$0.00	\$3,499.03
RET-7-1	AG61	\$857,837.90	\$4,987.88	\$5,558.32		\$0.00	\$10,546.20
RET-7-2	AG61	\$219,710.99	\$1,296.10	\$1,390.50		\$0.00	\$2,686.60
RET-7-3	AG61	\$384,398.26	\$2,817.87	\$1,506.00		\$0.00	\$4,323.87
RET-7-4	AG61	\$51,255.17	\$418.88	\$131.30		\$0.00	\$550.18
TOTALS		\$2,021,969.78	\$20,973.38	\$10,649.26		\$0.00	\$31,622.64

BILLING OF INTEREST AND PRINCIPAL DUE

210056

01/31/2024

\$31,569.02

REFERENCE
NUMBER

DATE DUE

NET TOTAL DUE

LICKING VALLEY RUR ELEC COOP CORP
P O BOX 805
WEST LIBERTY, KY 41472-0605

DETAILED LIST OF BILLING

PROGRAM: Rural Electric And Telephone

TOTAL DUE =\$31,569.02

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$67,773.04	\$2,926.01	\$389.14		\$0.00	\$3,315.15
RET-5-3	AE6	\$54,192.90	\$2,920.08	\$311.17		\$0.00	\$3,231.25
RET-6-1	AF61	\$187,416.54	\$2,839.65	\$591.86		\$0.00	\$3,431.51
RET-6-2	AF61	\$187,416.54	\$2,839.65	\$618.76		\$0.00	\$3,458.41
RET-7-1	AG61	\$851,460.44	\$5,290.60	\$5,255.60		\$0.00	\$10,546.20
RET-7-2	AG61	\$218,067.26	\$1,371.89	\$1,314.71		\$0.00	\$2,686.60
RET-7-3	AG61	\$381,203.89	\$2,901.15	\$1,422.72		\$0.00	\$4,323.87
RET-7-4	AG61	\$50,803.46	\$403.65	\$172.38		\$0.00	\$576.03
TOTALS		\$1,998,334.07	\$21,492.68	\$10,076.34		\$0.00	\$31,569.02

By Purchase Order _____
 Price & Ext. Ok'd _____
 Posted _____
 Received _____
 Approved for Payment _____

BILLING OF INTEREST AND PRINCIPAL DUE

210056

01/31/2024

\$31,569.02

REFERENCE
NUMBER

DATE DUE

NET TOTAL DUE

**LICKING VALLEY RUR ELEC COOP CORP
P O BOX 605
WEST LIBERTY, KY 41472-0605**

DETAILED LIST OF BILLING

PROGRAM: Rural Electric And Telephone

TOTAL DUE = \$31,569.02

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$67,773.04	\$2,926.01	\$389.14		\$0.00	\$3,315.15
RET-5-3	AE6	\$54,192.90	\$2,920.08	\$311.17		\$0.00	\$3,231.25
RET-6-1	AP61	\$187,416.54	\$2,839.65	\$591.86		\$0.00	\$3,431.51
RET-6-2	AP61	\$187,416.54	\$2,839.65	\$618.76		\$0.00	\$3,458.41
RET-7-1	AG61	\$851,460.44	\$5,290.60	\$5,255.60		\$0.00	\$10,546.20
RET-7-2	AG61	\$218,067.26	\$1,371.89	\$1,314.71		\$0.00	\$2,686.60
RET-7-3	AG61	\$381,203.89	\$2,901.15	\$1,422.72		\$0.00	\$4,323.87
RET-7-4	AG61	\$50,803.46	\$403.65	\$172.38		\$0.00	\$576.03
TOTALS		\$1,998,334.07	\$21,492.68	\$10,076.34		\$0.00	\$31,569.02

By Purchase Order _____
 Price & Ext. Ok'd _____
 Posted _____
 Received _____
 Approved for Payment _____

BILLING OF INTEREST AND PRINCIPAL DUE

210056

02/29/2024

\$31,057.91

REFERENCE
NUMBER

DATE DUE

NET TOTAL DUE

**LICKING VALLEY RUR ELEC COOP CORP
P O BOX 605
WEST LIBERTY, KY 41472-0605**

DETAILED LIST OF BILLING

**PROGRAM: Rural
Electric And Telephone**

TOTAL DUE = \$31,057.91

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$60,950.94	\$3,123.64	\$191.51		\$0.00	\$3,315.15
RET-5-3	AE6	\$47,673.38	\$3,081.46	\$149.79		\$0.00	\$3,231.25
RET-6-1	AF61	\$181,737.24	\$2,839.65	\$371.17		\$0.00	\$3,210.82
RET-6-2	AF61	\$181,737.24	\$2,839.65	\$328.34		\$0.00	\$3,167.99
RET-7-1	AG61	\$836,353.22	\$7,721.22	\$2,824.98		\$0.00	\$10,546.20
RET-7-2	AG61	\$214,191.26	\$1,979.94	\$706.66		\$0.00	\$2,686.60
RET-7-3	AG61	\$374,175.98	\$3,559.67	\$764.20		\$0.00	\$4,323.87
RET-7-4	AC61	\$49,850.03	\$474.22	\$101.81		\$0.00	\$576.03
TOTALS		\$1,946,669.29	\$25,619.45	\$5,438.46		\$0.00	\$31,057.91

BILLING OF INTEREST AND PRINCIPAL DUE

210056

03/31/2024

\$31,795.44

REFERENCE
NUMBER

DATE DUE

NET TOTAL DUE

LICKING VALLEY RUR ELEC COOP CORP
P O BOX 605
WEST LIBERTY, KY 41472-0605

DETAILED LIST OF BILLING

PROGRAM: Rural Electric And Telephone

TOTAL DUE = \$31,795.44

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$57,168.72	\$2,940.27	\$374.88		\$0.00	\$3,315.15
RET-5-3	AE6	\$44,481.21	\$2,939.57	\$291.68		\$0.00	\$3,231.25
RET-6-1	AF61	\$178,897.59	\$2,839.65	\$762.51		\$0.00	\$3,602.16
RET-6-2	AF61	\$178,897.59	\$2,839.65	\$674.53		\$0.00	\$3,514.18
RET-7-1	AG61	\$826,543.97	\$4,719.74	\$5,826.46		\$0.00	\$10,546.20
RET-7-2	AG61	\$211,689.00	\$1,229.07	\$1,457.53		\$0.00	\$2,686.60
RET-7-3	AG61	\$370,051.47	\$2,746.60	\$1,577.27		\$0.00	\$4,323.87
RET-7-4	AG61	\$49,300.56	\$365.90	\$210.13		\$0.00	\$576.03
TOTALS		\$1,917,030.11	\$20,620.45	\$11,174.99		\$0.00	\$31,795.44

BILLING OF INTEREST AND PRINCIPAL DUE

210056

04/30/2024

\$31,625.32

REFERENCE
NUMBER

DATE DUE

NET TOTAL DUE

**LICKING VALLEY RUR ELEC COOP CORP
P O BOX 605
WEST LIBERTY, KY 41472-0605**

DETAILED LIST OF BILLING

PROGRAM: Rural Electric And Telephone

TOTAL DUE = \$31,625.32

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$54,126.92	\$2,997.19	\$317.96		\$0.00	\$3,315.15
RET-5-3	AE6	\$41,073.45	\$2,989.97	\$241.28		\$0.00	\$3,231.25
RET-6-1	AF61	\$176,057.94	\$2,839.65	\$672.24		\$0.00	\$3,511.89
RET-6-2	AF61	\$176,057.94	\$2,839.65	\$594.68		\$0.00	\$3,434.33
RET-7-1	AG61	\$820,246.23	\$5,366.43	\$5,179.77		\$0.00	\$10,546.20
RET-7-2	AG61	\$210,065.18	\$1,390.91	\$1,295.69		\$0.00	\$2,686.60
RET-7-3	AG61	\$366,877.69	\$2,923.02	\$1,400.85		\$0.00	\$4,323.87
RET-7-4	AG61	\$48,877.75	\$389.40	\$186.63		\$0.00	\$576.03
TOTALS		\$1,893,383.10	\$21,736.22	\$9,889.10		\$0.00	\$31,625.32

BILLING OF INTEREST AND PRINCIPAL DUE

210056	05/31/2024	\$31,691.84
REFERENCE NUMBER	DATE DUE	NET TOTAL DUE

LICKING VALLEY RUR ELEC COOP CORP
 P O BOX 605
 WEST LIBERTY, KY 41472-0605

DETAILED LIST OF BILLING

PROGRAM: Rural Electric And Telephone

TOTAL DUE = \$31,691.84

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$51,018.81	\$2,994.54	\$320.61		\$0.00	\$3,315.15
RET-5-3	AE6	\$37,557.36	\$2,995.23	\$236.02		\$0.00	\$3,231.25
RET-6-1	AF61	\$173,218.29	\$2,839.65	\$707.54		\$0.00	\$3,547.19
RET-6-2	AF61	\$173,218.29	\$2,839.65	\$625.90		\$0.00	\$3,465.55
RET-7-1	AG61	\$813,072.90	\$5,053.51	\$5,492.69		\$0.00	\$10,546.20
RET-7-2	AG61	\$208,222.28	\$1,312.67	\$1,373.93		\$0.00	\$2,686.60
RET-7-3	AG61	\$363,466.00	\$2,839.22	\$1,484.65		\$0.00	\$4,323.87
RET-7-4	AG61	\$48,423.25	\$378.24	\$197.79		\$0.00	\$576.03
TOTALS		\$1,868,197.18	\$21,252.71	\$10,439.13		\$0.00	\$31,691.84

BILLING OF INTEREST AND PRINCIPAL DUE

210056

06/30/2024

\$31,641.48

REFERENCE
NUMBER

DATE DUE

NET TOTAL DUE

LICKING VALLEY RUR ELEC COOP CORP
P O BOX 605
WEST LIBERTY, KY 41472-0605

DETAILED LIST OF BILLING

PROGRAM: Rural Electric And Telephone

TOTAL DUE = \$31,641.48

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$47,919.72	\$3,020.56	\$294.59		\$0.00	\$3,315.15
RET-5-3	AE6	\$34,050.35	\$3,021.92	\$209.33		\$0.00	\$3,231.25
RET-6-1	AF61	\$170,378.64	\$2,839.65	\$680.82		\$0.00	\$3,520.47
RET-6-2	AF61	\$170,378.64	\$2,839.65	\$602.26		\$0.00	\$3,441.91
RET-7-1	AG61	\$806,228.29	\$5,218.15	\$5,328.05		\$0.00	\$10,546.20
RET-7-2	AG61	\$206,461.59	\$1,353.91	\$1,332.69		\$0.00	\$2,686.60
RET-7-3	AG61	\$360,142.65	\$2,884.78	\$1,439.09		\$0.00	\$4,323.87
RET-7-4	AG61	\$47,980.52	\$384.30	\$191.73		\$0.00	\$576.03
TOTALS		\$1,843,540.40	\$21,562.92	\$10,078.56		\$0.00	\$31,641.48

BILLING OF INTEREST AND PRINCIPAL DUE

210056	07/31/2024	\$31,479.90
REFERENCE	DATE DUE	NET TOTAL DUE

NUMBER
LICKING VALLEY RUR ELEC COOP CORP
P O BOX 605
WEST LIBERTY, KY 41472-0605

DETAILED LIST OF BILLING

**PROGRAM: Rural
Electric And Telephone**

TOTAL DUE = \$31,479.90

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$44,840.24	\$3,070.12	\$245.03		\$0.00	\$3,315.15
RET-5-3	AE6	\$30,729.94	\$3,063.33	\$167.92		\$0.00	\$3,231.25
RET-6-1	AP61	\$167,538.99	\$2,839.65	\$595.08		\$0.00	\$3,434.73
RET-6-2	AP61	\$167,538.99	\$2,839.65	\$526.42		\$0.00	\$3,366.07
RET-7-1	AG61	\$799,944.53	\$5,847.07	\$4,699.13		\$0.00	\$10,546.20
RET-7-2	AG61	\$204,841.14	\$1,511.28	\$1,175.32		\$0.00	\$2,686.60
RET-7-3	AG61	\$356,970.06	\$3,055.94	\$1,267.93		\$0.00	\$4,323.87
RET-7-4	AG61	\$47,557.87	\$407.11	\$168.92		\$0.00	\$576.03
TOTALS		\$1,819,961.76	\$22,634.15	\$8,845.75		\$0.00	\$31,479.90

BILLING OF INTEREST AND PRINCIPAL DUE

210056	08/31/2024	\$31,653.83
REFERENCE NUMBER	DATE DUE	NET TOTAL DUE

**LICKING VALLEY RUR ELEC COOP CORP
P O BOX 605
WEST LIBERTY, KY 41472-0605**

DETAILED LIST OF BILLING

**PROGRAM: Rural
Electric And Telephone**

TOTAL DUE = \$31,653.83

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$41,672.11	\$3,047.58	\$267.57		\$0.00	\$3,315.15
RET-5-3	AE6	\$27,150.84	\$3,056.92	\$174.33		\$0.00	\$3,231.25
RET-6-1	AF61	\$164,699.34	\$2,839.65	\$687.37		\$0.00	\$3,527.02
RET-6-2	AF61	\$164,699.34	\$2,839.65	\$608.06		\$0.00	\$3,447.71
RET-7-1	AG61	\$792,217.81	\$5,078.06	\$5,468.14		\$0.00	\$10,546.20
RET-7-2	AG61	\$202,859.73	\$1,318.96	\$1,367.64		\$0.00	\$2,686.60
RET-7-3	AG61	\$353,406.95	\$2,848.93	\$1,474.94		\$0.00	\$4,323.87
RET-7-4	AG61	\$47,083.19	\$379.53	\$196.50		\$0.00	\$576.03
TOTALS		\$1,793,789.31	\$21,409.28	\$10,244.55		\$0.00	\$31,653.83

BILLING OF INTEREST AND PRINCIPAL DUE

210056

09/30/2024

\$699,364.32

REFERENCE
NUMBER

DATE DUE

NET TOTAL DUE

**LICKING VALLEY RUR ELEC COOP CORP
P O BOX 605
WEST LIBERTY, KY 41472-0605**

DETAILED LIST OF BILLING

**PROGRAM: Federal
Financing Bank**

TOTAL DUE = \$667,543.21

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
FFB-1-1	AH8	\$851,677.11	\$16,466.76	\$13,721.77	Note Section 9 Fee	\$264.69	\$30,453.22
FFB-1-2	AH8	\$937,501.42	\$19,037.69	\$12,773.58	Note Section 9 Fee	\$291.37	\$32,102.64
FFB-2-1	AK8	\$870,552.29	\$12,302.16	\$11,861.39	Note Section 9 Fee	\$270.56	\$24,434.11
FFB-2-2	AK8	\$891,571.58	\$12,599.19	\$12,147.78	Note Section 9 Fee	\$277.09	\$25,024.06
FFB-2-3	AK8	\$907,883.19	\$12,829.69	\$12,370.03	Note Section 9 Fee	\$282.16	\$25,481.88
FFB-2-4	AK8	\$2,201,249.49	\$31,106.81	\$29,992.33	Note Section 9 Fee	\$684.13	\$61,783.27
FFB-3-1	AM8	\$732,204.36	\$4,228.96	\$9,976.38	Note Section 9 Fee	\$227.56	\$14,432.90
FFB-3-2	AM8	\$583,566.88	\$3,370.47	\$7,951.18	Note Section 9 Fee	\$181.37	\$11,503.02
FFB-3-3	AM8	\$415,892.08	\$2,402.04	\$5,666.59	Note Section 9 Fee	\$129.26	\$8,197.89
FFB-3-4	AM8	\$511,810.84	\$2,956.04	\$6,973.49	Note Section 9 Fee	\$159.07	\$10,088.60
FFB-3-6	AM8	\$1,294,601.55	\$7,477.16	\$17,639.12	Note Section 9 Fee	\$402.35	\$25,518.63
FFB-3-7	AM8	\$921,620.71	\$5,322.95	\$12,557.21	Note Section 9 Fee	\$286.43	\$18,166.59
FFB-3-8	AM8	\$611,674.72	\$3,532.82	\$8,334.15	Note Section 9 Fee	\$190.10	\$12,057.07
FFB-3-9	AM8	\$1,240,534.37	\$7,164.89	\$16,902.45	Note Section 9 Fee	\$385.55	\$24,452.89
FFB-3-10	AM8	\$1,231,741.97	\$7,114.11	\$16,782.65	Note Section 9 Fee	\$382.82	\$24,279.58
FFB-3-11	AM8	\$1,195,709.60	\$6,905.99	\$16,291.71	Note Section 9 Fee	\$371.62	\$23,569.32
FFB-3-12	AM8	\$905,964.79	\$5,232.53	\$12,343.89	Note Section 9 Fee	\$281.57	\$17,857.99
FFB-3-13	AM8	\$998,311.45	\$5,765.89	\$13,602.13	Note Section 9 Fee	\$310.27	\$19,678.29
FFB-3-14	AM8	\$1,656,302.40	\$9,566.21	\$22,567.35	Note Section 9 Fee	\$514.77	\$32,648.33
FFB-3-15	AM8	\$1,689,591.93	\$9,758.48	\$23,020.92	Note Section 9 Fee	\$525.11	\$33,304.51
FFB-3-16	AM8	\$1,534,810.27	\$8,864.52	\$20,912.00	Note Section 9 Fee	\$477.01	\$30,253.53
FFB-4-1	AN48	\$1,590,354.56	\$5,591.11	\$21,668.80	Note Section 9 Fee	\$494.27	\$27,754.18
FFB-4-2	AN48	\$1,958,742.06	\$6,886.22	\$26,688.13	Note Section 9 Fee	\$608.76	\$34,183.11
FFB-4-3	AN48	\$2,969,479.39	\$10,439.61	\$40,459.56	Note Section 9 Fee	\$922.89	\$51,822.06
FFB-4-4	AN48	\$3,600,000.00	\$0.00	\$47,376.69	Note Section 9 Fee	\$1,118.85	\$48,495.54
TOTALS		\$32,303,349.01	\$216,922.30	\$440,581.28		\$10,039.63	\$667,543.21

**PROGRAM: Rural
Electric And Telephone**

TOTAL DUE = \$31,821.11

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$38,487.90	\$3,031.22	\$283.93		\$0.00	\$3,315.15
RET-5-3	AE6	\$23,343.40	\$3,059.04	\$172.21		\$0.00	\$3,231.25
RET-6-1	AF61	\$161,859.69	\$2,839.65	\$776.13		\$0.00	\$3,615.78
RET-6-2	AF61	\$161,859.69	\$2,839.65	\$686.58		\$0.00	\$3,526.23
RET-7-1	AG61	\$784,347.51	\$4,326.07	\$6,220.13		\$0.00	\$10,546.20
RET-7-2	AG61	\$200,842.40	\$1,130.89	\$1,555.71		\$0.00	\$2,686.60
RET-7-3	AG61	\$349,804.86	\$2,646.53	\$1,677.34		\$0.00	\$4,323.87
RET-7-4	AG61	\$46,603.32	\$352.56	\$223.47		\$0.00	\$576.03

BILLING OF INTEREST AND PRINCIPAL DUE

210056

01/03/2023

\$469,541.68

REFERENCE
NUMBER

DATE DUE

NET TOTAL DUE

LICKING VALLEY RUR ELEC COOP CORP
P O BOX 605
WEST LIBERTY, KY 41472-0605

DETAILED LIST OF BILLING

PROGRAM: Federal Financing Bank

TOTAL DUE = \$469,541.68

Acct No	Note Desc	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
FFB-1-1	AM8	\$959,183.73	\$14,011.17	\$16,177.36	Note Section 9 Fee	\$312.06	\$30,500.59
FFB-1-2	AM8	\$1,067,291.14	\$19,204.60	\$9,430.91	Note Section 9 Fee	\$347.24	\$28,982.75
FFB-2-1	AK8	\$955,092.09	\$12,766.17	\$8,439.48	Note Section 9 Fee	\$310.73	\$21,516.38
FFB-2-2	AK8	\$978,152.58	\$13,074.41	\$8,643.25	Note Section 9 Fee	\$318.23	\$22,035.89
FFB-2-3	AK8	\$996,048.22	\$13,313.61	\$8,801.38	Note Section 9 Fee	\$324.06	\$22,439.05
FFB-2-4	AK8	\$2,415,014.01	\$32,280.11	\$21,339.79	Note Section 9 Fee	\$785.71	\$54,405.61
FFB-3-1	AM8	\$762,093.20	\$4,827.66	\$6,734.09	Note Section 9 Fee	\$247.94	\$11,809.69
FFB-3-2	AM8	\$607,388.27	\$3,847.64	\$5,367.07	Note Section 9 Fee	\$197.61	\$9,412.32
FFB-3-3	AM8	\$432,868.94	\$2,742.11	\$3,824.96	Note Section 9 Fee	\$140.83	\$6,707.90
FFB-3-4	AM8	\$532,703.13	\$3,374.53	\$4,707.13	Note Section 9 Fee	\$173.31	\$8,254.97
FFB-3-6	AM8	\$1,347,447.63	\$8,535.73	\$11,906.45	Note Section 9 Fee	\$438.98	\$20,880.56
FFB-3-7	AM8	\$959,241.57	\$6,076.54	\$8,476.15	Note Section 9 Fee	\$312.08	\$14,864.77
FFB-3-8	AM8	\$636,643.50	\$4,032.97	\$5,625.57	Note Section 9 Fee	\$207.13	\$9,865.67
FFB-3-9	AM8	\$1,291,173.39	\$8,179.24	\$11,409.20	Note Section 9 Fee	\$420.07	\$20,008.51
FFB-3-10	AM8	\$1,282,022.10	\$8,121.28	\$11,328.33	Note Section 9 Fee	\$417.10	\$19,866.71
FFB-3-11	AM8	\$1,244,518.89	\$7,883.71	\$10,996.94	Note Section 9 Fee	\$404.89	\$19,285.54
FFB-3-12	AM8	\$942,946.59	\$5,973.32	\$8,332.16	Note Section 9 Fee	\$306.78	\$14,612.26
FFB-3-13	AM8	\$1,039,062.90	\$6,582.20	\$9,181.47	Note Section 9 Fee	\$338.05	\$16,101.72
FFB-3-14	AM8	\$1,723,913.25	\$10,920.54	\$15,233.02	Note Section 9 Fee	\$560.86	\$26,714.42
FFB-3-15	AM8	\$1,758,561.65	\$11,140.03	\$15,539.18	Note Section 9 Fee	\$572.13	\$27,251.34
FFB-3-16	AM8	\$1,597,461.76	\$10,119.51	\$14,115.65	Note Section 9 Fee	\$519.72	\$24,754.88
FFB-4-1	AN48	\$1,630,682.54	\$6,809.33	\$14,409.20	Note Section 9 Fee	\$530.53	\$21,749.06
FFB-4-2	AN48	\$2,000,000.00	\$0.00	\$17,041.64	Note Section 9 Fee	\$479.45	\$17,521.09
TOTALS		\$27,159,511.08	\$213,816.41	\$247,060.38		\$8,664.89	\$469,541.68



BILLING OF INTEREST AND PRINCIPAL DUE

210056	03/31/2023	\$552,825.47	Page 2 of 3
REFERENCE NUMBER	DATE DUE	NET TOTAL DUE	

LICKING VALLEY RUR ELEC COOP CORP
 P O BOX 605
 WEST LIBERTY, KY 41472-0605

DETAILED LIST OF BILLING

PROGRAM: Federal Financing Bank

TOTAL DUE = \$521,193.93

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
FFB-1-1	AH8	\$945,172.56	\$15,589.89	\$14,598.64	Note Section 9 Fee	\$281.61	\$30,470.14
FFB-1-2	AH8	\$1,048,086.54	\$19,151.62	\$11,046.95	Note Section 9 Fee	\$312.27	\$30,510.84
FFB-2-1	AK8	\$942,325.92	\$12,719.12	\$9,932.22	Note Section 9 Fee	\$280.76	\$22,932.10
FFB-2-2	AK8	\$965,078.17	\$13,026.22	\$10,172.03	Note Section 9 Fee	\$287.54	\$23,485.79
FFB-2-3	AK8	\$982,734.61	\$13,264.54	\$10,358.13	Note Section 9 Fee	\$292.80	\$23,915.47
FFB-2-4	AK8	\$2,382,733.90	\$32,161.14	\$25,114.28	Note Section 9 Fee	\$709.92	\$57,985.34
FFB-3-1	AM8	\$757,265.54	\$4,853.94	\$7,981.66	Note Section 9 Fee	\$225.62	\$13,061.22
FFB-3-2	AM8	\$603,540.63	\$3,868.59	\$6,361.38	Note Section 9 Fee	\$179.82	\$10,409.79
FFB-3-3	AM8	\$430,126.83	\$2,757.04	\$4,533.58	Note Section 9 Fee	\$128.15	\$7,418.77
FFB-3-4	AM8	\$529,328.60	\$3,392.90	\$5,579.18	Note Section 9 Fee	\$157.71	\$9,129.79
FFB-3-6	AM8	\$1,338,911.90	\$8,582.18	\$14,112.28	Note Section 9 Fee	\$398.92	\$23,093.38
FFB-3-7	AM8	\$953,165.03	\$6,109.62	\$10,046.46	Note Section 9 Fee	\$283.99	\$16,440.07
FFB-3-8	AM8	\$632,610.53	\$4,054.92	\$6,667.78	Note Section 9 Fee	\$188.48	\$10,911.18
FFB-3-9	AM8	\$1,282,994.15	\$8,223.76	\$13,522.90	Note Section 9 Fee	\$382.26	\$22,128.92
FFB-3-10	AM8	\$1,273,900.82	\$8,165.48	\$13,427.05	Note Section 9 Fee	\$379.55	\$21,972.08
FFB-3-11	AM8	\$1,236,635.18	\$7,926.61	\$13,034.27	Note Section 9 Fee	\$368.45	\$21,329.33
FFB-3-12	AM8	\$936,973.27	\$6,005.83	\$9,875.80	Note Section 9 Fee	\$279.17	\$16,160.80
FFB-3-13	AM8	\$1,032,480.70	\$6,618.02	\$10,882.46	Note Section 9 Fee	\$307.62	\$17,808.10
FFB-3-14	AM8	\$1,712,992.71	\$10,979.98	\$18,055.13	Note Section 9 Fee	\$510.38	\$29,545.49
FFB-3-15	AM8	\$1,747,421.62	\$11,200.65	\$18,418.02	Note Section 9 Fee	\$520.64	\$30,139.31
FFB-3-16	AM8	\$1,587,342.25	\$10,174.58	\$16,730.76	Note Section 9 Fee	\$472.94	\$27,378.28
FFB-4-1	AN48	\$1,623,873.21	\$6,997.91	\$17,115.80	Note Section 9 Fee	\$483.83	\$24,597.54
FFB-4-2	AN48	\$2,000,000.00	\$8,593.98	\$21,180.33	Note Section 9 Fee	\$595.89	\$30,370.20
TOTALS		\$26,945,694.67	\$224,418.52	\$288,747.09		\$8,028.32	\$521,193.93

BILLING OF INTEREST AND PRINCIPAL DUE

210056	06/30/2023	\$576,647.77
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REFERENCE NUMBER	DATE DUE	NET TOTAL DUE
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LICKING VALLEY RUR ELEC COOP CORP
P O BOX 605
WEST LIBERTY, KY 41472-0605

DETAILED LIST OF BILLING

PROGRAM: Federal Financing Bank				TOTAL DUE =\$545,107.25			
Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
FFB-1-1	AM8	\$929,582.67	\$15,170.55	\$15,017.98	Note Section 9 Fee	\$289.70	\$30,478.23
FFB-1-2	AM8	\$1,028,934.92	\$18,288.43	\$12,746.93	Note Section 9 Fee	\$320.66	\$31,356.02
FFB-2-1	AK8	\$929,606.80	\$11,916.31	\$11,516.40	Note Section 9 Fee	\$289.71	\$23,722.42
FFB-2-2	AK8	\$952,051.95	\$12,204.03	\$11,794.46	Note Section 9 Fee	\$296.70	\$24,295.19
FFB-2-3	AK8	\$969,470.07	\$12,427.30	\$12,010.25	Note Section 9 Fee	\$302.13	\$24,739.68
FFB-2-4	AK8	\$2,350,572.76	\$30,131.18	\$29,119.99	Note Section 9 Fee	\$732.54	\$59,983.71
FFB-3-1	AM8	\$752,411.60	\$4,216.65	\$9,321.23	Note Section 9 Fee	\$234.48	\$13,772.36
FFB-3-2	AM8	\$599,672.04	\$3,360.67	\$7,429.02	Note Section 9 Fee	\$186.88	\$10,976.57
FFB-3-3	AM8	\$427,369.79	\$2,395.05	\$5,294.46	Note Section 9 Fee	\$133.19	\$7,822.70
FFB-3-4	AM8	\$525,935.70	\$2,947.44	\$6,515.54	Note Section 9 Fee	\$163.90	\$9,626.88
FFB-3-6	AM8	\$1,330,329.72	\$7,455.41	\$16,480.74	Note Section 9 Fee	\$414.59	\$24,350.74
FFB-3-7	AM8	\$947,055.41	\$5,307.47	\$11,732.56	Note Section 9 Fee	\$295.14	\$17,335.17
FFB-3-8	AM8	\$628,555.61	\$3,522.54	\$7,786.84	Note Section 9 Fee	\$195.89	\$11,505.27
FFB-3-9	AM8	\$1,274,770.39	\$7,144.05	\$15,792.45	Note Section 9 Fee	\$397.27	\$23,333.77
FFB-3-10	AM8	\$1,265,735.34	\$7,093.41	\$15,680.52	Note Section 9 Fee	\$394.46	\$23,168.39
FFB-3-11	AM8	\$1,228,708.57	\$6,885.91	\$15,221.81	Note Section 9 Fee	\$382.92	\$22,490.64
FFB-3-12	AM8	\$930,967.44	\$5,217.31	\$11,533.26	Note Section 9 Fee	\$290.13	\$17,040.70
FFB-3-13	AM8	\$1,025,862.68	\$5,749.13	\$12,708.86	Note Section 9 Fee	\$319.70	\$18,777.69
FFB-3-14	AM8	\$1,702,012.73	\$9,538.39	\$21,085.33	Note Section 9 Fee	\$530.42	\$31,154.14
FFB-3-15	AM8	\$1,736,220.97	\$9,730.10	\$21,509.11	Note Section 9 Fee	\$541.08	\$31,780.29
FFB-3-16	AM8	\$1,577,167.67	\$8,838.73	\$19,538.69	Note Section 9 Fee	\$491.51	\$28,868.93
FFB-4-1	AN48	\$1,616,875.30	\$5,691.87	\$20,030.60	Note Section 9 Fee	\$503.89	\$26,226.36
FFB-4-2	AN48	\$1,991,406.02	\$7,010.32	\$24,670.47	Note Section 9 Fee	\$620.61	\$32,301.40
TOTALS		\$26,721,276.15	\$202,242.25	\$334,537.50		\$8,327.50	\$545,107.25

BILLING OF INTEREST AND PRINCIPAL DUE

210056	10/02/2023	\$588,350.47
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REFERENCE NUMBER	DATE DUE	NET TOTAL DUE
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**LICKING VALLEY RUR ELEC COOP CORP
P O BOX 605
WEST LIBERTY, KY 41472-0605**

DETAILED LIST OF BILLING

PROGRAM: Federal Financing Bank	TOTAL DUE = \$588,350.47						Payment Due
Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Due
FFB-1-1	AM8	\$914,412.12	\$14,928.62	\$15,259.91	Note Section 9 Fee	\$294.37	\$30,482.90
FFB-1-2	AM8	\$1,010,646.49	\$17,566.71	\$14,221.49	Note Section 9 Fee	\$325.35	\$32,113.55
FFB-2-1	AK8	\$917,690.49	\$11,228.02	\$12,913.44	Note Section 9 Fee	\$295.42	\$24,436.88
FFB-2-2	AK8	\$939,847.92	\$11,499.12	\$13,225.23	Note Section 9 Fee	\$302.55	\$25,026.90
FFB-2-3	AK8	\$957,042.77	\$11,709.50	\$13,467.19	Note Section 9 Fee	\$308.09	\$25,484.78
FFB-2-4	AK8	\$2,320,441.58	\$28,390.80	\$32,652.49	Note Section 9 Fee	\$746.99	\$61,790.28
FFB-3-1	AM8	\$748,194.95	\$3,656.29	\$10,528.35	Note Section 9 Fee	\$240.86	\$14,425.50
FFB-3-2	AM8	\$596,311.37	\$2,914.06	\$8,391.10	Note Section 9 Fee	\$191.96	\$11,497.12
FFB-3-3	AM8	\$424,974.74	\$2,076.78	\$5,980.10	Note Section 9 Fee	\$136.81	\$8,193.69
FFB-3-4	AM8	\$522,988.26	\$2,555.74	\$7,359.32	Note Section 9 Fee	\$168.36	\$10,083.42
FFB-3-6	AM8	\$1,322,874.31	\$6,464.64	\$18,615.05	Note Section 9 Fee	\$425.86	\$25,505.55
FFB-3-7	AM8	\$941,747.94	\$4,602.14	\$13,251.97	Note Section 9 Fee	\$303.17	\$18,157.28
FFB-3-8	AM8	\$625,033.07	\$3,054.42	\$8,795.26	Note Section 9 Fee	\$201.21	\$12,050.89
FFB-3-9	AM8	\$1,267,626.34	\$6,194.65	\$17,837.62	Note Section 9 Fee	\$408.07	\$24,440.34
FFB-3-10	AM8	\$1,258,641.93	\$6,150.74	\$17,711.20	Note Section 9 Fee	\$405.18	\$24,267.12
FFB-3-11	AM8	\$1,221,822.66	\$5,970.81	\$17,193.09	Note Section 9 Fee	\$393.33	\$23,557.23
FFB-3-12	AM8	\$925,750.13	\$4,523.97	\$13,026.85	Note Section 9 Fee	\$298.02	\$17,848.84
FFB-3-13	AM8	\$1,020,113.55	\$4,985.11	\$14,354.70	Note Section 9 Fee	\$328.39	\$19,668.20
FFB-3-14	AM8	\$1,692,474.34	\$8,270.81	\$23,815.94	Note Section 9 Fee	\$544.84	\$32,631.59
FFB-3-15	AM8	\$1,726,490.87	\$8,437.04	\$24,294.61	Note Section 9 Fee	\$555.79	\$33,287.44
FFB-3-16	AM8	\$1,568,328.94	\$7,664.13	\$22,069.01	Note Section 9 Fee	\$504.87	\$30,238.01
FFB-4-1	AN48	\$1,611,183.43	\$4,539.81	\$22,672.04	Note Section 9 Fee	\$518.67	\$27,730.52
FFB-4-2	AN48	\$1,984,395.70	\$5,591.41	\$27,923.76	Note Section 9 Fee	\$638.81	\$34,153.98
FFB-4-3	AN48	\$3,000,000.00	\$0.00	\$20,805.86	Note Section 9 Fee	\$472.60	\$21,278.46
TOTALS		\$29,519,033.90	\$182,975.32	\$396,365.58		\$9,009.57	\$588,350.47

BILLING OF INTEREST AND PRINCIPAL DUE

210056	01/02/2024	\$622,996.19
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REFERENCE NUMBER	DATE DUE	NET TOTAL DUE
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LICKING VALLEY RUR ELEC COOP CORP
 P O BOX 605
 WEST LIBERTY, KY 41472-0605

DETAILED LIST OF BILLING

PROGRAM: Federal Financing Bank

TOTAL DUE = \$622,996.19

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
FFB-1-1	AH8	\$899,483.50	<u>\$15,498.00</u>	\$14,690.53	Note Section 9 Fee	\$283.38	\$30,471.91
FFB-1-2	AH8	\$993,079.78	\$18,016.66	\$13,913.94	Note Section 9 Fee	\$312.87	\$32,243.47
FFB-2-1	AK8	\$906,462.47	\$11,576.15	\$12,700.35	Note Section 9 Fee	\$285.58	\$24,562.08
FFB-2-2	AK8	\$928,348.80	\$11,855.65	\$13,007.00	Note Section 9 Fee	\$292.48	\$25,155.13
FFB-2-3	AK8	\$945,333.27	\$12,072.56	\$13,244.96	Note Section 9 Fee	\$297.83	\$25,615.35
FFB-2-4	AK8	\$2,292,050.78	\$29,271.07	\$32,113.68	Note Section 9 Fee	\$722.11	\$62,106.86
FFB-3-1	AM8	\$744,538.66	\$3,877.75	\$10,431.65	Note Section 9 Fee	\$234.57	\$14,543.97
FFB-3-2	AM8	\$593,397.31	\$3,090.56	\$8,314.03	Note Section 9 Fee	\$186.95	\$11,591.54
FFB-3-3	AM8	\$422,897.96	\$2,202.56	\$5,925.18	Note Section 9 Fee	\$133.23	\$8,260.97
FFB-3-4	AM8	\$520,432.52	\$2,710.55	\$7,291.72	Note Section 9 Fee	\$163.96	\$10,166.23
FFB-3-6	AM8	\$1,316,409.67	\$6,856.19	\$18,444.08	Note Section 9 Fee	\$414.73	\$25,715.00
FFB-3-7	AM8	\$937,145.80	\$4,880.89	\$13,130.25	Note Section 9 Fee	\$295.25	\$18,306.39
FFB-3-8	AM8	\$621,978.65	\$3,239.42	\$8,714.48	Note Section 9 Fee	\$195.95	\$12,149.85
FFB-3-9	AM8	\$1,261,431.69	\$6,569.85	\$17,673.79	Note Section 9 Fee	\$397.41	\$24,641.05
FFB-3-10	AM8	\$1,252,491.19	\$6,523.29	\$17,548.52	Note Section 9 Fee	\$394.60	\$24,466.41
FFB-3-11	AM8	\$1,215,851.85	\$6,332.47	\$17,035.17	Note Section 9 Fee	\$383.05	\$23,750.69
FFB-3-12	AM8	\$921,226.16	\$4,797.98	\$12,907.20	Note Section 9 Fee	\$290.23	\$17,995.41
FFB-3-13	AM8	\$1,015,128.44	\$5,287.04	\$14,222.86	Note Section 9 Fee	\$319.82	\$19,829.72
FFB-3-14	AM8	\$1,684,203.53	\$8,771.76	\$23,597.20	Note Section 9 Fee	\$530.61	\$32,899.57
FFB-3-15	AM8	\$1,718,053.83	\$8,948.06	\$24,071.47	Note Section 9 Fee	\$541.27	\$33,560.80
FFB-3-16	AM8	\$1,560,664.81	\$8,128.34	\$21,866.31	Note Section 9 Fee	\$491.69	\$30,486.34
FFB-4-1	AN48	\$1,606,643.62	\$4,989.77	\$22,510.51	Note Section 9 Fee	\$506.17	\$28,006.45
FFB-4-2	AN48	\$1,978,804.29	\$6,145.58	\$27,724.82	Note Section 9 Fee	\$623.42	\$34,493.82
FFB-4-3	AN48	\$3,000,000.00	\$9,422.78	\$41,609.25	Note Section 9 Fee	\$945.15	\$51,977.18
TOTALS		\$29,336,058.58	\$201,064.93	\$412,688.95		\$9,242.31	\$622,996.19

BILLING OF INTEREST AND PRINCIPAL DUE

210056	04/01/2024	\$615,102.99
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REFERENCE NUMBER	DATE DUE	NET TOTAL DUE
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LICKING VALLEY RUR ELEC COOP CORP
 P O BOX 605
 WEST LIBERTY, KY 41472-0605

DETAILED LIST OF BILLING

PROGRAM: Federal Financing Bank

TOTAL DUE =\$615,102.99

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
FFB-1-1	AH8	\$883,985.50	\$16,102.73	\$14,085.80	Note Section 9 Fee	\$271.72	\$30,460.25
FFB-1-2	AH8	\$975,063.12	\$18,751.99	\$12,942.76	Note Section 9 Fee	\$299.71	\$31,994.46
FFB-2-1	AK8	\$894,886.32	\$12,173.11	\$11,878.52	Note Section 9 Fee	\$275.07	\$24,326.70
FFB-2-2	AK8	\$916,493.15	\$12,467.03	\$12,165.32	Note Section 9 Fee	\$281.71	\$24,914.06
FFB-2-3	AK8	\$933,260.71	\$12,695.12	\$12,387.89	Note Section 9 Fee	\$286.86	\$25,369.87
FFB-2-4	AK8	\$2,262,779.71	\$30,780.53	\$30,035.62	Note Section 9 Fee	\$695.53	\$61,511.68
FFB-3-1	AM8	\$740,660.91	\$4,268.66	\$9,831.36	Note Section 9 Fee	\$227.66	\$14,327.68
FFB-3-2	AM8	\$590,306.75	\$3,402.12	\$7,835.60	Note Section 9 Fee	\$181.45	\$11,419.17
FFB-3-3	AM8	\$420,695.40	\$2,424.60	\$5,584.21	Note Section 9 Fee	\$129.31	\$8,138.12
FFB-3-4	AM8	\$517,721.97	\$2,983.79	\$6,872.12	Note Section 9 Fee	\$159.14	\$10,015.05
FFB-3-6	AM8	\$1,309,553.48	\$7,547.36	\$17,382.71	Note Section 9 Fee	\$402.53	\$25,332.60
FFB-3-7	AM8	\$932,264.91	\$5,372.93	\$12,374.67	Note Section 9 Fee	\$286.56	\$18,034.16
FFB-3-8	AM8	\$618,739.23	\$3,565.99	\$8,213.00	Note Section 9 Fee	\$190.19	\$11,969.18
FFB-3-9	AM8	\$1,254,861.84	\$7,232.15	\$16,656.75	Note Section 9 Fee	\$385.72	\$24,274.62
FFB-3-10	AM8	\$1,245,967.90	\$7,180.90	\$16,538.69	Note Section 9 Fee	\$382.98	\$24,102.57
FFB-3-11	AM8	\$1,209,519.38	\$6,970.84	\$16,054.88	Note Section 9 Fee	\$371.78	\$23,397.50
FFB-3-12	AM8	\$916,428.18	\$5,281.66	\$12,164.46	Note Section 9 Fee	\$281.69	\$17,727.81
FFB-3-13	AM8	\$1,009,841.40	\$5,820.03	\$13,404.40	Note Section 9 Fee	\$310.40	\$19,534.83
FFB-3-14	AM8	\$1,675,431.77	\$9,656.03	\$22,239.30	Note Section 9 Fee	\$514.99	\$32,410.32
FFB-3-15	AM8	\$1,709,105.77	\$9,850.10	\$22,686.28	Note Section 9 Fee	\$525.34	\$33,061.72
FFB-3-16	AM8	\$1,552,536.47	\$8,947.75	\$20,608.01	Note Section 9 Fee	\$477.21	\$30,032.97
FFB-4-1	AN48	\$1,601,653.85	\$5,755.05	\$21,259.99	Note Section 9 Fee	\$492.31	\$27,507.35
FFB-4-2	AN48	\$1,972,658.71	\$7,088.15	\$26,184.62	Note Section 9 Fee	\$606.35	\$33,879.12
FFB-4-3	AN48	\$2,990,577.22	\$10,745.73	\$39,696.24	Note Section 9 Fee	\$919.23	\$51,361.20
TOTALS		\$29,134,993.65	\$217,064.35	\$389,083.20		\$8,955.44	\$615,102.99

BILLING OF INTEREST AND PRINCIPAL DUE

210056

07/01/2024

\$617,713.84

REFERENCE
NUMBER

DATE DUE

NET TOTAL DUE

LICKING VALLEY RUR ELEC COOP CORP
P O BOX 605
WEST LIBERTY, KY 41472-0605

DETAILED LIST OF BILLING

PROGRAM: Federal Financing Bank

TOTAL DUE = \$617,713.84

Acct No	Note Desc	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
FFB-1-1	AH8	\$867,882.77	\$16,205.66	\$13,982.87	Note Section 9 Fee	\$269.73	\$30,458.26
FFB-1-2	AH8	\$956,311.13	\$18,809.71	\$12,960.92	Note Section 9 Fee	\$297.21	\$32,067.84
FFB-2-1	AK8	\$882,713.21	\$12,160.92	\$11,963.44	Note Section 9 Fee	\$274.34	\$24,398.70
FFB-2-2	AK8	\$904,026.12	\$12,454.54	\$12,252.30	Note Section 9 Fee	\$280.96	\$24,987.80
FFB-2-3	AK8	\$920,565.59	\$12,682.40	\$12,476.46	Note Section 9 Fee	\$286.10	\$25,444.96
FFB-2-4	AK8	\$2,231,999.18	\$30,749.69	\$30,250.36	Note Section 9 Fee	\$693.69	\$61,693.74
FFB-3-1	AM8	\$736,392.25	\$4,187.89	\$9,980.35	Note Section 9 Fee	\$228.87	\$14,397.11
FFB-3-2	AM8	\$586,904.63	\$3,337.75	\$7,954.34	Note Section 9 Fee	\$182.41	\$11,474.50
FFB-3-3	AM8	\$418,270.80	\$2,378.72	\$5,668.84	Note Section 9 Fee	\$130.00	\$8,177.56
FFB-3-4	AM8	\$514,738.18	\$2,927.34	\$6,976.26	Note Section 9 Fee	\$159.98	\$10,063.58
FFB-3-6	AM8	\$1,302,006.12	\$7,404.57	\$17,646.13	Note Section 9 Fee	\$404.65	\$25,455.35
FFB-3-7	AM8	\$926,891.98	\$5,271.27	\$12,562.20	Note Section 9 Fee	\$288.07	\$18,121.54
FFB-3-8	AM8	\$615,173.24	\$3,498.52	\$8,337.46	Note Section 9 Fee	\$191.19	\$12,027.17
FFB-3-9	AM8	\$1,247,629.69	\$7,095.32	\$16,909.17	Note Section 9 Fee	\$387.75	\$24,392.24
FFB-3-10	AM8	\$1,238,787.00	\$7,045.03	\$16,789.32	Note Section 9 Fee	\$385.01	\$24,219.36
FFB-3-11	AM8	\$1,202,548.54	\$6,838.94	\$16,298.18	Note Section 9 Fee	\$373.74	\$23,510.86
FFB-3-12	AM8	\$911,146.52	\$5,181.73	\$12,348.80	Note Section 9 Fee	\$283.18	\$17,813.71
FFB-3-13	AM8	\$1,004,021.37	\$5,709.92	\$13,607.53	Note Section 9 Fee	\$312.04	\$19,629.49
FFB-3-14	AM8	\$1,665,775.74	\$9,473.34	\$22,576.31	Note Section 9 Fee	\$517.71	\$32,567.36
FFB-3-15	AM8	\$1,699,255.67	\$9,663.74	\$23,030.07	Note Section 9 Fee	\$528.12	\$33,221.93
FFB-3-16	AM8	\$1,543,588.72	\$8,778.45	\$20,920.31	Note Section 9 Fee	\$479.74	\$30,178.50
FFB-4-1	AN48	\$1,595,898.80	\$5,544.24	\$21,629.27	Note Section 9 Fee	\$495.99	\$27,669.50
FFB-4-2	AN48	\$1,965,570.56	\$6,828.50	\$26,639.44	Note Section 9 Fee	\$610.88	\$34,078.82
FFB-4-3	AN48	\$2,979,831.49	\$10,352.10	\$40,385.75	Note Section 9 Fee	\$926.11	\$51,663.96
TOTALS		\$28,917,929.30	\$214,580.29	\$394,146.08		\$8,987.47	\$617,713.84

BILLING OF INTEREST AND PRINCIPAL DUE

210056	09/30/2024	\$699,364.32
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REFERENCE NUMBER	DATE DUE	NET TOTAL DUE
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**LICKING VALLEY RUR ELEC COOP CORP
P O BOX 605
WEST LIBERTY, KY 41472-0605**

DETAILED LIST OF BILLING

PROGRAM: Federal Financing Bank

TOTAL DUE = \$667,543.21

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
FFB-1-1	AH8	\$851,677.11	\$16,466.76	\$13,721.77	Note Section 9 Fee	\$264.69	\$30,453.22
FFB-1-2	AH8	\$937,501.42	\$19,037.69	\$12,773.58	Note Section 9 Fee	\$291.37	\$32,102.64
FFB-2-1	AK8	\$870,552.29	\$12,302.16	\$11,861.39	Note Section 9 Fee	\$270.56	\$24,434.11
FFB-2-2	AK8	\$891,571.58	\$12,599.19	\$12,147.78	Note Section 9 Fee	\$277.09	\$25,024.06
FFB-2-3	AK8	\$907,883.19	\$12,829.69	\$12,370.03	Note Section 9 Fee	\$282.16	\$25,481.88
FFB-2-4	AK8	\$2,201,249.49	\$31,106.81	\$29,992.33	Note Section 9 Fee	\$684.13	\$61,783.27
FFB-3-1	AM8	\$732,204.36	\$4,228.96	\$9,976.38	Note Section 9 Fee	\$227.56	\$14,432.90
FFB-3-2	AM8	\$583,566.88	\$3,370.47	\$7,951.18	Note Section 9 Fee	\$181.37	\$11,503.02
FFB-3-3	AM8	\$415,892.08	\$2,402.04	\$5,666.59	Note Section 9 Fee	\$129.26	\$8,197.89
FFB-3-4	AM8	\$511,810.84	\$2,956.04	\$6,973.49	Note Section 9 Fee	\$159.07	\$10,088.60
FFB-3-6	AM8	\$1,294,601.55	\$7,477.16	\$17,639.12	Note Section 9 Fee	\$402.35	\$25,518.63
FFB-3-7	AM8	\$921,620.71	\$5,322.95	\$12,557.21	Note Section 9 Fee	\$286.43	\$18,166.59
FFB-3-8	AM8	\$611,674.72	\$3,532.82	\$8,334.15	Note Section 9 Fee	\$190.10	\$12,057.07
FFB-3-9	AM8	\$1,240,534.37	\$7,164.89	\$16,902.45	Note Section 9 Fee	\$385.55	\$24,452.89
FFB-3-10	AM8	\$1,231,741.97	\$7,114.11	\$16,782.65	Note Section 9 Fee	\$382.82	\$24,279.58
FFB-3-11	AM8	\$1,195,709.60	\$6,905.99	\$16,291.71	Note Section 9 Fee	\$371.62	\$23,569.32
FFB-3-12	AM8	\$905,964.79	\$5,232.53	\$12,343.89	Note Section 9 Fee	\$281.57	\$17,857.99
FFB-3-13	AM8	\$998,311.45	\$5,765.89	\$13,602.13	Note Section 9 Fee	\$310.27	\$19,678.29
FFB-3-14	AM8	\$1,656,302.40	\$9,566.21	\$22,567.35	Note Section 9 Fee	\$514.77	\$32,648.33
FFB-3-15	AM8	\$1,689,591.93	\$9,758.48	\$23,020.92	Note Section 9 Fee	\$525.11	\$33,304.51
FFB-3-16	AM8	\$1,534,810.27	\$8,864.52	\$20,912.00	Note Section 9 Fee	\$477.01	\$30,253.53
FFB-4-1	AN48	\$1,590,354.56	\$5,591.11	\$21,668.80	Note Section 9 Fee	\$494.27	\$27,754.18
FFB-4-2	AN48	\$1,958,742.06	\$6,886.22	\$26,688.13	Note Section 9 Fee	\$608.76	\$34,183.11
FFB-4-3	AN48	\$2,969,479.39	\$10,439.61	\$40,459.56	Note Section 9 Fee	\$922.89	\$51,822.06
FFB-4-4	AN48	\$3,600,000.00	\$0.00	\$47,376.69	Note Section 9 Fee	\$1,118.85	\$48,495.54
TOTALS		\$32,303,349.01	\$216,922.30	\$440,581.28		\$10,039.63	\$667,543.21

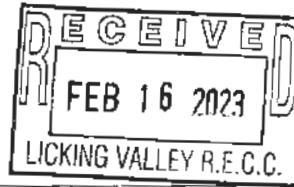
PROGRAM: Rural Electric And Telephone

TOTAL DUE = \$31,821.11

Acct No	Note Desg	Outstanding Principal	Principal Due	Current Interest	Other Billing Item	Other Amount Due	Payment Due
RET-5-2	AE6	\$38,487.90	\$3,031.22	\$283.93		\$0.00	\$3,315.15
RET-5-3	AE6	\$23,343.40	\$3,059.04	\$172.21		\$0.00	\$3,231.25
RET-6-1	AF61	\$161,859.69	\$2,839.65	\$776.13		\$0.00	\$3,615.78
RET-6-2	AF61	\$161,859.69	\$2,839.65	\$686.58		\$0.00	\$3,526.23
RET-7-1	AG61	\$784,347.51	\$4,326.07	\$6,220.13		\$0.00	\$10,546.20
RET-7-2	AG61	\$200,842.40	\$1,130.89	\$1,555.71		\$0.00	\$2,686.60
RET-7-3	AG61	\$349,804.86	\$2,646.53	\$1,677.34		\$0.00	\$4,323.87
RET-7-4	AG61	\$46,603.32	\$352.56	\$223.47		\$0.00	\$576.03



**National Rural Utilities
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COOPERATIVE

LICKING VALLEY R.E.C.C.
271 MAIN STREET
PO BOX 605
WEST LIBERTY, KY 41472-0605

ID KY056
PERIOD 12/1/2022 to 3/1/2023
PREPARATION DATE 2/13/23
Page 1 of 3

Interest:

Previously Billed, Unpaid	\$0.00
Current Charges	\$5,064.02
Prior Accrual Adjustment	\$0.00
Overpayments Applied	\$0.00
Performance Discount	\$0.00
Collateral Discount	\$0.00
Volume Discount	\$0.00
Interest Waivers	\$0.00
Total Interest Due	\$5,064.02

Principal:

Previously Billed, Unpaid	\$0.00
Current Charges	\$38,276.57
Total Principal Due	\$38,276.57

Remit This Amount By: 2/28/23 \$43,340.59

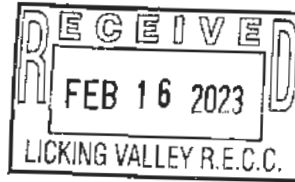
Remit payment to the account of NRUCFC #****7214 at JP Morgan Chase by ACH (ABA #071000013, Chicago, IL) or by wire transfer (ABA #021000021, New York, NY).

Please include in the remarks section of the ACH or wire remittance your 5-character Member ID in the following format:
MEMBERID=XX999

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20701 Cooperative Way
Dulles, VA 20166

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PREPARATION DATE 2/13/23

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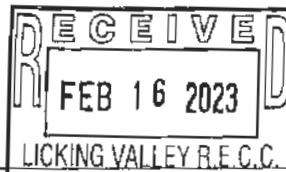
Interest and Principal Detail

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
KY0569016001	360/360	1.930000	92,931.37	12/1/22	3/1/23	90	\$448.39	
		Performance Discount:	0.00000				\$0.00	
		Previously Billed, Unpaid:					\$0.00	\$0.00
		Prior Accrual Adjustment:					\$0.00	
		Collateral Discount:					\$0.00	
		Volume Discount:					\$0.00	
		Interest Waivers:					\$0.00	
		Overpayments Applied:					\$0.00	
		One Time Fee:						\$0.00
		Conversion Fee Due:						\$0.00
		Principal Due:						\$7,540.92
		Total Due:					\$448.39	\$7,540.92
KY0569017001	360/360	1.660000	340,596.02	12/1/22	3/1/23	90	\$1,413.47	
		Performance Discount:	0.00000				\$0.00	
		Previously Billed, Unpaid:					\$0.00	\$0.00
		Prior Accrual Adjustment:					\$0.00	
		Collateral Discount:					\$0.00	
		Volume Discount:					\$0.00	
		Interest Waivers:					\$0.00	
		Overpayments Applied:					\$0.00	
		One Time Fee:						\$0.00
		Conversion Fee Due:						\$0.00
		Principal Due:						\$11,947.27
		Total Due:					\$1,413.47	\$11,947.27
KY0569018001	360/360	1.660000	343,939.39	12/1/22	3/1/23	90	\$1,427.35	



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ID KY056
PERIOD 12/1/2022 to 3/1/2023
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Interest and Principal Detail

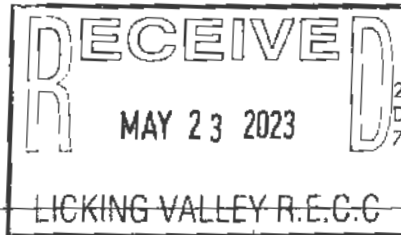
Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$8,374.84
			Total Due:				\$1,427.35	\$8,374.84
KY0569018002	360/360	1.660000	427,664.99	12/1/22	3/1/23	90	\$1,774.81	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$10,413.54
			Total Due:				\$1,774.81	\$10,413.54

Loan Activity

	Date	Type	Interest	Principal/Fees	Principal Balance
KY0569016001	11/21/22	Loan Payment	-484.60	-7,504.71	92,931.37
KY0569017001	11/21/22	Loan Payment	-1,462.85	-11,897.89	340,596.02
KY0569018001	11/21/22	Loan Payment	-1,461.96	-8,340.23	343,939.39
KY0569018002	11/21/22	Loan Payment	-1,817.85	-10,370.50	427,664.99



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ID KY056
PERIOD 3/1/2023 to 6/1/2023
PREPARATION DATE 5/13/23

Interest:

Previously Billed, Unpaid	\$0.00
Current Charges	\$4,900.08
Prior Accrual Adjustment	\$0.00
Overpayments Applied	\$0.00
Performance Discount	\$0.00
Collateral Discount	\$0.00
Volume Discount	\$0.00
Interest Waivers	\$0.00

Total Interest Due \$4,900.08

Principal:

Previously Billed, Unpaid	\$0.00
Current Charges	\$38,440.51

Total Principal Due \$38,440.51

Remit This Amount By: 5/31/23 \$43,340.59

Remit payment to the account of NRUCFC #****7214 at JP Morgan Chase by ACH (ABA #071000013, Chicago, IL) or by wire transfer (ABA #021000021, New York, NY).

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20701 Cooperative Way
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By Purchase Order _____
Price & Ext. OK'd _____
Posted _____
Received _____
Approved for Payment _____



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271 MAIN STREET
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ID KY056
PERIOD 3/1/2023 to 6/1/2023
PREPARATION DATE 5/13/23

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Interest and Principal Detail

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
KY0569016001	360/360	1.930000	85,390.45	3/1/23	6/1/23	90	\$412.01	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$7,577.30
			Total Due:				\$412.01	\$7,577.30
KY0569017001	360/360	1.660000	328,648.75	3/1/23	6/1/23	90	\$1,363.89	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$11,996.85
			Total Due:				\$1,363.89	\$11,996.85
KY0569018001	360/360	1.660000	335,564.55	3/1/23	6/1/23	90	\$1,392.59	



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PERIOD 3/1/2023 to 6/1/2023
PREPARATION DATE 5/13/23

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Interest and Principal Detail

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
							Performance Discount: 0.00000	\$0.00
							Previously Billed, Unpaid:	\$0.00 \$0.00
							Prior Accrual Adjustment:	\$0.00
							Collateral Discount:	\$0.00
							Volume Discount:	\$0.00
							Interest Waivers:	\$0.00
							Overpayments Applied:	\$0.00
							One Time Fee:	\$0.00
							Conversion Fee Due:	\$0.00
							Principal Due:	\$8,409.60
							Total Due:	\$8,409.60
KY0569018002	360/360	1.660000	417,251.45	3/1/23	6/1/23	90	\$1,731.59	
							Performance Discount: 0.00000	\$0.00
							Previously Billed, Unpaid:	\$0.00 \$0.00
							Prior Accrual Adjustment:	\$0.00
							Collateral Discount:	\$0.00
							Volume Discount:	\$0.00
							Interest Waivers:	\$0.00
							Overpayments Applied:	\$0.00
							One Time Fee:	\$0.00
							Conversion Fee Due:	\$0.00
							Principal Due:	\$10,456.76
							Total Due:	\$1,731.59 \$10,456.76

Loan Activity

	Date	Type	Interest	Principal/Fees	Principal Balance
KY0569016001	2/17/23	Loan Payment	-448.39	-7,540.92	85,390.45
KY0569017001	2/17/23	Loan Payment	-1,413.47	-11,947.27	328,648.75
KY0569018001	2/17/23	Loan Payment	-1,427.35	-8,374.84	335,564.55
KY0569018002	2/17/23	Loan Payment	-1,774.81	-10,413.54	417,251.45



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271 MAIN STREET
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ID KY056
PERIOD 6/1/2023 to 9/1/2023
PREPARATION DATE 8/13/23

Page 1 of 3

Interest:

Previously Billed, Unpaid	\$0.00
Current Charges	\$4,735.45
Prior Accrual Adjustment	\$0.00
Overpayments Applied	\$0.00
Performance Discount	\$0.00
Collateral Discount	\$0.00
Volume Discount	\$0.00
Interest Waivers	\$0.00

Total Interest Due \$4,735.45

Principal:

Previously Billed, Unpaid	\$0.00
Current Charges	\$38,605.14

Total Principal Due \$38,605.14

Remit This Amount By: 8/31/23 \$43,340.59

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**NRUCFC, Attn: Loan Accounting
20701 Cooperative Way
Dulles, VA 20166**

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COOPERATIVE

LICKING VALLEY R.E.C.C.
271 MAIN STREET
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WEST LIBERTY, KY 41472-0605

ID KY056
PERIOD 6/1/2023 to 9/1/2023
PREPARATION DATE 8/13/23

Interest and Principal Detail

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
KY0569016001	360/360	1.930000	77,813.15	6/1/23	9/1/23	90	\$375.45	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$7,613.86
			Total Due:				\$375.45	\$7,613.86
KY0569017001	360/360	1.660000	316,651.90	6/1/23	9/1/23	90	\$1,314.11	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$12,046.63
			Total Due:				\$1,314.11	\$12,046.63
KY0569018001	360/360	1.660000	327,154.95	6/1/23	9/1/23	90	\$1,357.69	



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Interest and Principal Detail

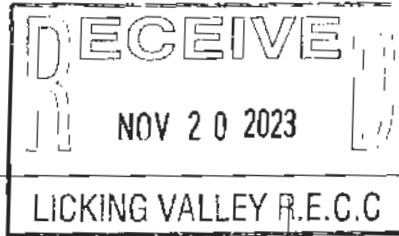
Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$8,444.50
			Total Due:				\$1,357.69	\$8,444.50
KY0569018002	360/360	1.660000	406,794.69	6/1/23	9/1/23	90	\$1,688.20	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$10,500.15
			Total Due:				\$1,688.20	\$10,500.15

Loan Activity

Date	Type	Interest	Principal/Fees	Principal Balance	
KY0569016001	5/30/23	Loan Payment	-412.01	-7,577.30	77,813.15
KY0569017001	5/30/23	Loan Payment	-1,363.89	-11,996.85	316,651.90
KY0569018001	5/30/23	Loan Payment	-1,392.59	-8,409.60	327,154.95
KY0569018002	5/30/23	Loan Payment	-1,731.59	-10,456.76	406,794.69



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271 MAIN STREET
PO BOX 605
WEST LIBERTY, KY 41472-0605

ID KY056
PERIOD 9/1/2023 to 12/1/2023
PREPARATION DATE 11/13/23

Interest:

Previously Billed, Unpaid	\$0.00
Current Charges	\$4,570.09
Prior Accrual Adjustment	\$0.00
Overpayments Applied	\$0.00
Performance Discount	\$0.00
Collateral Discount	\$0.00
Volume Discount	\$0.00
Interest Waivers	\$0.00

Total Interest Due \$4,570.09

Principal:

Previously Billed, Unpaid	\$0.00
Current Charges	\$38,770.50

Total Principal Due \$38,770.50

Remit This Amount By: 11/30/23 \$43,340.59

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PREPARATION DATE 11/13/23

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Interest and Principal Detail

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
KY0569016001	360/360	1.930000	70,199.29	9/1/23	12/1/23	90	\$338.71	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$7,650.60
			Total Due:				\$338.71	\$7,650.60
KY0569017001	360/360	1.660000	304,605.27	9/1/23	12/1/23	90	\$1,264.11	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$12,096.63
			Total Due:				\$1,264.11	\$12,096.63
KY0569018001	360/360	1.660000	318,710.45	9/1/23	12/1/23	90	\$1,322.65	



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PREPARATION DATE 11/13/23

Interest and Principal Detail

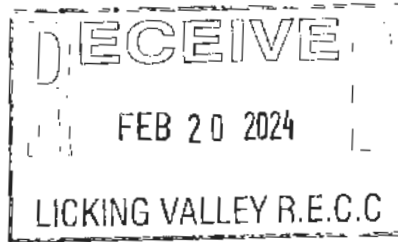
Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$8,479.54
			Total Due:				\$1,322.65	\$8,479.54
KY0569018002	360/360	1.660000	396,294.54	9/1/23	12/1/23	90	\$1,644.62	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$10,543.73
			Total Due:				\$1,644.62	\$10,543.73

Loan Activity

	Date	Type	Interest	Principal/Fees	Principal Balance
KY0569016001	8/18/23	Loan Payment	-375.45	-7,613.86	70,199.29
KY0569017001	8/18/23	Loan Payment	-1,314.11	-12,046.63	304,605.27
KY0569018001	8/18/23	Loan Payment	-1,357.69	-8,444.50	318,710.45
KY0569018002	8/18/23	Loan Payment	-1,688.20	-10,500.15	396,294.54



**National Rural Utilities
Cooperative Finance Corporation**
SERVICE | INTEGRITY | EXCELLENCE



20701 Cooperative Way
Dulles, Virginia 20166
703-467-1800 | www.nrucfc.coop

COOPERATIVE

LICKING VALLEY R.E.C.C.
271 MAIN STREET
PO BOX 605
WEST LIBERTY, KY 41472-0605

ID KY056
PERIOD 12/1/2023 to 3/1/2024
PREPARATION DATE 2/13/24

Page 1 of 3

Interest:

Previously Billed, Unpaid	\$0.00
Current Charges	\$11,471.74
Prior Accrual Adjustment	\$0.00
Overpayments Applied	\$0.00
Performance Discount	\$-308.91
Collateral Discount	\$0.00
Volume Discount	\$0.00
Interest Waivers	\$0.00

Total Interest Due **\$11,162.83**

Principal:

Previously Billed, Unpaid	\$0.00
Current Charges	\$38,936.55

Total Principal Due **\$38,936.55**

Remit This Amount By: 2/29/24 **\$50,099.38**

Remit payment to the account of NRUCFC #****7214 at JP Morgan Chase by ACH (ABA #071000013, Chicago, IL) or by wire transfer (ABA #021000021, New York, NY).

Please include in the remarks section of the ACH or wire remittance your 5-character Member ID in the following format:
MEMBERID=XX999

If you find it necessary to make payment by check, please remit to:

NRUCFC, Attn: Loan Accounting
20701 Cooperative Way
Dulles, VA 20166

For questions, please contact Loan Accounting at
800-424-2954 or CFC_Loan_Accounting@nrucfc.coop.
Participants in ACH AutoPay will have payment automatically
withdrawn on the invoice due date or the previous business day
if the due date falls on a weekend or observed federal holiday.



COOPERATIVE

LICKING VALLEY R.E.C.C.
271 MAIN STREET
PO BOX 605
WEST LIBERTY, KY 41472-0605

ID KY056
PERIOD 12/1/2023 to 3/1/2024
PREPARATION DATE 2/13/24

Interest and Principal Detail

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
KY0569016001	360/360	1.930000	62,548.69 ✓	12/1/23	3/1/24	90	\$301.80	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$7,687.51
			Total Due:				\$301.80	\$7,687.51
KY0569017001	360/360	1.660000	292,508.64 ✓	12/1/23	1/1/24	30	\$404.64	
	360/360	5.950000	292,508.64	1/1/24	3/1/24	60	\$2,900.71	
			Performance Discount:	0.12500			-\$91.41	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$12,146.83
			Total Due:				\$3,213.94	\$12,146.83
KY0569018001	360/360	1.660000	310,230.91 ✓	12/1/23	1/1/24	30	\$429.15	
	360/360	5.950000	310,230.91	1/1/24	3/1/24	60	\$3,076.46	



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271 MAIN STREET
PO BOX 605
WEST LIBERTY, KY 41472-0605

ID KY056
PERIOD 12/1/2023 to 3/1/2024
PREPARATION DATE 2/13/24
Page 3 of 3

Interest and Principal Detail

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
			Performance Discount:	0.12500			-\$96.95	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$8,514.73
			Total Due:				\$3,408.66	\$8,514.73
KY0569018002	360/360	1.660000	385,750.81	12/1/23	1/1/24	30	\$533.62	
	360/360	5.950000	385,750.81	1/1/24	3/1/24	60	\$3,825.36	
			Performance Discount:	0.12500			-\$120.55	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$10,587.48
			Total Due:				\$4,238.43	\$10,587.48

Loan Activity

	Date	Type	Interest	Principal/Fees	Principal Balance
KY0569016001	11/21/23	Loan Payment	-338.71	-7,650.60	62,548.69
KY0569017001	11/21/23	Loan Payment	-1,264.11	-12,096.63	292,508.64
KY0569018001	11/21/23	Loan Payment	-1,322.65	-8,479.54	310,230.91
KY0569018002	11/21/23	Loan Payment	-1,644.62	-10,543.73	385,750.81

1,051,039.05



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Cooperative Finance Corporation**

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271 MAIN STREET
PO BOX 605
WEST LIBERTY, KY 41472-0605

ID KY056
PERIOD 3/1/2024 to 6/1/2024
PREPARATION DATE 5/13/24

Page 2 of 3

Interest and Principal Detail

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
KY0569016001	360/360	1.930000	54,861.18	3/1/24	6/1/24	90	\$264.71	
			Performance Discount:	0.00000			\$0.00	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$7,724.60
			Total Due:				\$264.71	\$7,724.60
KY0569017001	360/360	5.950000	280,361.81	3/1/24	6/1/24	90	\$4,170.38	
			Performance Discount:	0.12500			-\$87.61	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$10,865.78
			Total Due:				\$4,082.77	\$10,865.78
KY0569018001	360/360	5.950000	301,716.18	3/1/24	6/1/24	90	\$4,488.03	



COOPERATIVE

LICKING VALLEY R.E.C.C.
271 MAIN STREET
PO BOX 605
WEST LIBERTY, KY 41472-0605

ID KY056
PERIOD 3/1/2024 to 6/1/2024
PREPARATION DATE 5/13/24

Page 3 of 3

Interest and Principal Detail

Loan ID	Basis	Int Rate	Prin Balance	From	To	Days	Interest	Principal /Fees
			Performance Discount:	0.12500			-\$94.29	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$7,148.26
			Total Due:				\$4,393.74	\$7,148.26
KY0569018002	360/360	5.950000	375,163.33	3/1/24	6/1/24	90	\$5,580.55	
			Performance Discount:	0.12500			-\$117.24	
			Previously Billed, Unpaid:				\$0.00	\$0.00
			Prior Accrual Adjustment:				\$0.00	
			Collateral Discount:				\$0.00	
			Volume Discount:				\$0.00	
			Interest Waivers:				\$0.00	
			Overpayments Applied:				\$0.00	
			One Time Fee:					\$0.00
			Conversion Fee Due:					\$0.00
			Principal Due:					\$8,888.37
			Total Due:				\$5,463.31	\$8,888.37

Loan Activity

	Date	Type	Interest	Principal/Fees	Principal Balance
KY0569016001	2/21/24	Loan Payment	-301.80	-7,687.51	54,861.18
KY0569017001	2/21/24	Loan Payment	-3,213.94	-12,146.83	280,361.81
KY0569018001	2/21/24	Loan Payment	-3,408.66	-8,514.73	301,716.18
KY0569018002	2/21/24	Loan Payment	-4,238.43	-10,587.48	375,163.33



**National Rural Utilities
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271 MAIN STREET
PO BOX 605
WEST LIBERTY, KY 41472-0605

ID KY056
PERIOD 3/1/2024 to 6/1/2024
PREPARATION DATE 5/13/24

Page 1 of 3

Interest:

Previously Billed, Unpaid	\$0.00
Current Charges	\$14,503.67
Prior Accrual Adjustment	\$0.00
Overpayments Applied	\$0.00
Performance Discount	\$-299.14
Collateral Discount	\$0.00
Volume Discount	\$0.00
Interest Waivers	\$0.00

Total Interest Due \$14,204.53

Principal:

Previously Billed, Unpaid	\$0.00
Current Charges	\$34,627.01

Total Principal Due \$34,627.01

Remit This Amount By: 5/31/24 \$48,831.54

Remit payment to the account of NRUCFC #****7214 at JP Morgan Chase by ACH (ABA #071000013, Chicago, IL)
or by wire transfer (ABA #021000021, New York, NY).

Please include in the remarks section of the ACH or wire remittance your 5-character Member ID in the following format:
MEMBERID=XX999

If you find it necessary to make payment by check, please remit to:

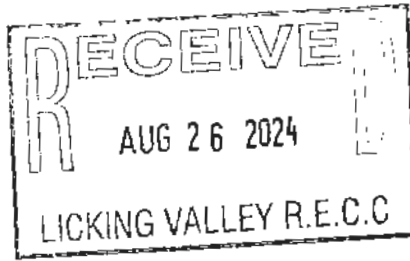
**NRUCFC, Attn: Loan Accounting
20701 Cooperative Way
Dulles, VA 20166**

For questions, please contact Loan Accounting at
800-424-2954 or CFC_Loan_Accounting@nrucfc.coop.
Participants in ACH AutoPay will have payment automatically
withdrawn on the invoice due date or the previous business day
if the due date falls on a weekend or observed federal holiday.



**National Rural Utilities
Cooperative Finance Corporation**

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Dulles, VA 20166
(703) 467 1800 | www.nrucfc.coop



Licking Valley
P.O. Box 605
West Liberty, KY 41472-0605

Member ID: KY056
Invoice Date: 08/16/2024
Invoice Period: 06/24/2024 to 09/01/2024
Statement ID: 0000006049

Interest:	Previously Billed, Unpaid	\$0.00
	Current Charges	\$13,992.14
	Prior Period Adjustment	\$0.00
	Performance Discount	-\$216.44
	Total Interest Due	\$13,775.70
Principal:	Previously Billed, Unpaid	\$0.00
	Current Charges	\$35,064.46
	Prior Period Adjustment	\$0.00
	Total Principal Due	\$35,064.46
Fees:	Previously Billed, Unpaid	\$0.00
	Current Charges	\$0.00
	Prior Period Adjustment	\$0.00
	Total Fees Due	\$0.00

Remit This Amount By 08/31/2024 \$48,840.16

Please remit payment to the account of **NRUCFC #****7214 at JPMORGAN CHASE BANK, N.A.**
by ACH (ABA #071000013) or by wire transfer (ABA #021000021).

Please include in the remarks section of the ACH or wire remittance your Member ID and Statement ID in the following format:
MEMBERID=KY056
STATEMENTID=0000006049

If you find it necessary to make payment by check, please remit to:
NRUCFC, Attn: Loan Accounting
20701 Cooperative Way
Dulles, VA 20166

For questions, please contact Loan Accounting at
800-424-2954 or CFC_Loan_Accounting@nrucfc.coop

If you participate in ACH AutoPay, your payment will be automatically
withdrawn on the invoice due date or the next business day if the
invoice due date falls on a weekend or observed federal holiday.

Upcoming Loan Repricings - The loans below are scheduled to reprice within the next four months. Please contact your associate vice president to discuss repricing options.

Loan ID	Current Balance	Repricing Date
No upcoming repricings.		

***** No Facility Statement of Activity *****

Loan Statement of Activity

Loan ID	From	To	No. Of Days	Basis Code	Principal Balance	Interest Rate	Interest Amount Due	Principal Amount Due
---------	------	----	-------------	------------	-------------------	---------------	---------------------	----------------------

Interest Accruals

KY0569016001	06/24/2024	09/01/2024	67	30E/360	\$47,136.58	1.930000	\$169.31	\$7,761.88
Prior Period Adjustment:							\$0.00	
Total Due:							\$169.31	\$7,761.88

Loan ID	From	To	No. Of Days	Basis Code	Principal Balance	Interest Rate	Interest Amount Due	Principal Amount Due
---------	------	----	-------------	------------	-------------------	---------------	---------------------	----------------------

Interest Accruals

KY0569017001	06/24/2024	07/01/2024	7	30E/360	\$269,496.03	5.950000	\$311.79	\$11,027.41
KY0569017001	07/01/2024	09/01/2024	60	30E/360	\$269,496.03	5.950000	\$2,672.50	\$0.00
Prior Period Adjustment:							\$0.00	
Performance Discount:							-\$62.70	
Total Due:							\$2,921.59	\$11,027.41

Loan ID	From	To	No. Of Days	Basis Code	Principal Balance	Interest Rate	Interest Amount Due	Principal Amount Due
---------	------	----	-------------	------------	-------------------	---------------	---------------------	----------------------

Interest Accruals

KY0569018001	06/24/2024	07/01/2024	7	30E/360	\$294,567.92	5.950000	\$340.80	\$7,254.59
KY0569018001	07/01/2024	09/01/2024	60	30E/360	\$294,567.92	5.950000	\$2,921.13	\$0.00
Prior Period Adjustment:							\$0.00	
Performance Discount:							-\$68.53	
Total Due:							\$3,193.40	\$7,254.59

Loan ID	From	To	No. Of Days	Basis Code	Principal Balance	Interest Rate	Interest Amount Due	Principal Amount Due
---------	------	----	-------------	------------	-------------------	---------------	---------------------	----------------------

Interest Accruals

KY0569018002	06/24/2024	07/01/2024	7	30E/360	\$366,274.96	5.950000	\$423.76	\$9,020.58
KY0569018002	07/01/2024	09/01/2024	60	30E/360	\$366,274.96	5.950000	\$3,632.23	\$0.00
Prior Period Adjustment:							\$0.00	
Performance Discount:							-\$85.21	

KY056
Licking Valley

Statement Date: 08/16/2024
Due Date: 08/31/2024

Total Due: \$3,970.78 \$9,020.58

Loan Transaction Details

Loan ID	Effective Date	Transaction Description	Transaction Value
KY0569016001	06/24/2024	CONVERT ITD CHARGED	\$58.14
KY0569017001	06/24/2024	CONVERT ITD CHARGED	\$1,024.57
KY0569017001	06/24/2024	CONVERT ITD CHARGED	-\$21.52
KY0569018001	06/24/2024	CONVERT ITD CHARGED	\$1,119.85
KY0569018001	06/24/2024	CONVERT ITD CHARGED	-\$23.52
KY0569018002	06/24/2024	CONVERT ITD CHARGED	\$1,392.35
KY0569018002	06/24/2024	CONVERT ITD CHARGED	-\$29.25

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 23: Refer to Mr. Wolfram's Exhibit JW-2 at Reference Schedule: 1.11, which lists the outstanding long-term debt issues and the computation of annualized interest costs for both 2023 and 2024.

- a. Provide copies of the most recently received invoices for each of the outstanding long-term debt issuances.
- b. For each outstanding loan issuance reflected or not reflected, provide copies of each invoice received applicable to the expense recorded in the test year.

Response 23(a)(b): Please see the Attachment AG 1-23(a)(b).

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 24: Provide a schedule of principal payments on long-term debt made during 2023 and separately to date in 2024 by debt issuance by month.

Response 24: Please see the Excel spreadsheet provided separately.

**ATTACHMENTS
ARE EXCEL
SPREADSHEETS
AND UPLOADED
SEPARATELY**

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 25: Refer to Mr. Wolfram's Exhibit JW-2 at Reference Schedule: 1.11, which lists the outstanding long-term debt issues and the computation of annualized interest costs for both 2023 and 2024. Refer further to the following: (i) the interest rate depicted of 1.660% for CFC issuances 2, 3, and 4 for 2023; and (ii) the interest rate of 5.950% listed for the same three CFC issuances for 2024.

- a. Explain all reasons why the interest rate increased from 1.660% for these three issuances in 2023 to 5.950% in 2024.
- b. Provide copies of all invoices or notices that reflected the timing of rate changes and the rate percentages that changed in 2024.
- c. Provide a copy of the loan document(s) for CFC issuances 2, 3, and 4 that depicts the applicable terms, including the appropriate rate of interest, for this issuance.

Response 25(a): The interest rate on each of these CFC issuances is only for a set term and gets repriced at the end of each term. The 1.660% rate was for a term of three years that began in January 2021 and continued through December 31, 2023 when the three year term ended. The new 5.595% rate is also for a term of three years and will end on December 31, 2026 and will be repriced at that time.

Response 25(b): Please see Attachment AG 1-25(b) for the two letters for the repricing that occurred in December 2020 for the 1.660% rate as well as the December 2023 for the 5.595%

rate.

Response 25(c): Please see Attachment AG 1-25(c).

ATTACHMENT AG 1-25(b)



**National Rural Utilities
Cooperative Finance Corporation**

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December 15, 2023

Sandra Bradley
Accountant
Licking Valley Rural Electric Cooperative Corporation
P.O. Box 605
West Liberty, KY 41472-0605

Re: Loan Repricing

Dear Ms. Bradley:

This is to notify you that effective January 1, 2024, per your co-op's request received on December 15, 2023, the following loans will reprice as described in the chart below.

Loan #	Loan Balance	Old Rate	Old Rate Term	New Rate	New Rate Term	Re-pricing Date
9017001	\$292,508.64	1.66%	3 years	5.95%	3 years	1/1/2027
9018001	\$310,230.91	1.66%	3 years	5.95%	3 years	1/1/2027
9018002	\$385,750.81	1.66%	3 years	5.95%	3 years	1/1/2027

If the foregoing accurately describes our mutual understanding of this agreement regarding the repricing and the conditions under which it is offered, no further action is required.

Please feel free to contact me at 571-458-0165 if you have any questions.

Sincerely,

Alexander Nhounisoung
Associate Vice President



**National Rural Utilities
Cooperative Finance Corporation**

Created and Owned by America's Electric Cooperative Network

20701 Cooperative Way
Dulles, Virginia 20166
703-467-1800 | www.nrucfc.coop

December 28, 2020

Mr. Kerry K. Howard
General Manager/CEO
Licking Valley Rural Electric Cooperative Corporation
271 Main Street
West Liberty, KY 41472

Re: January 1, 2021 Loan Repricing

Dear Mr. Howard:

This is to notify you that effective January 1, 2021, per your system's request dated December 28, 2020, the loan listed below will reprice to the following requested rates.

Loan #	O/S Loan Balance	Old Interest Rate	Old Rate Term	New Interest Rate	New Rate Term	New Repricing Date
9016-001	\$158,269.43	4.40%	2 Year	1.93%	5 Years	Fixed to Maturity
9017-001	\$443,166.70	4.40%	2 Year	1.66%	3 Years	1/1/2024
9018-001	\$415,266.61	4.40%	2 Year	1.66%	3 Years	1/1/2024
9018-002	\$516,355.48	4.40%	2 Year	1.66%	3 Years	1/1/2024

Please feel free to contact me at (800) 424-2954, extension 2730 if you have any questions.

Sincerely,

Masoud Babazadeh
Associate Vice President

ATTACHMENT AG 1-25(c)



20

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
Powerful Financial Solutions

2201 Cooperative Way · Herndon, Virginia 20171-3025
<http://www.nrucfc.org>
703-709-6700

February 10, 1998

Bill Duncan
General Manager
Licking Valley R.E.C.C.
PO Box 605
West Liberty, KY 41472-0605

RE: KY056-C-9018 AG61 \$1,674,000.00

Dear Bill Duncan:

As you requested, we advanced funds under your system's long-term CFC loan referenced above on 1/26/98:

Amount of Advance:	\$747,000.00
Capital Term Certificate:	\$0.00
Method of CTC Payment:	N-A
Total Advanced to Date:	\$747,000.00

Please find enclosed the following items indicated with an "X":

Copy 3 of REA Form 595
 Capital Term Certificate Number

If you have any questions, please contact the Loan Department at 800-424-2954. We appreciate the opportunity to serve you.

Sincerely,

Denise Pugh
Money Desk Systems Supervisor

23 98

1/28/98
US

U.S. DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

CONCURRENT LOAN FUNDS REQUISITION MEMORANDUM

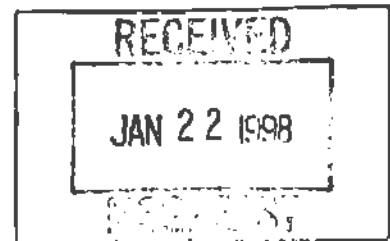
JAN 21 1998

TO: Loan Officer
National Rural Utilities Cooperative
Finance Corporation
Woodland Park
2201 Cooperative Way
Herndon, Virginia 22071-3025

BORROWER DESIGNATION
Kentucky 56 Morgan
LOAN DESIGNATION
"AG61"

REQUEST: \$747,000

- 1. Notification is hereby given that 50 percent of RUS's concurrent loan has been advanced.
- 2. Enclosed is a requisition (RUS Form 595) for funds under concurrent loan. All RUS requirements for the advance of funds for the budget purpose designated in the requested amounts have been met. Return one copy of RUS Form 595 to RUS when it has been approved, thereby informing us that the advance has been made.
- 3. A copy of this memorandum has been sent to the borrower.
- 4. Remarks:



SIGNATURE OF CHIEF, NEEB <i>Raymond DeLoach</i>	AREA NORTHERN REGIONAL DIVISION
--	------------------------------------



LICKING VALLEY

**RURAL ELECTRIC COOPERATIVE
MAIN STREET
P.O. DRAWER 605
WEST LIBERTY, KY 41472**



BILL DUNCAN
General Manager

January 14, 1998

Mr. Thomas W. Nusbaum, Director
Northern Regional Division
Stop 1566
1400 Independence Ave SW
Washington, DC 20250-1566

Dear Mr. Nusbaum:

We are submitting RUS Form 595, Financial Requirement and Expenditure Statement No. 186, in the amount of \$747,000.00.

Per telephone conversation Tuesday, January 13 with Cynthia Giudice, Licking Valley RECC has elected the interest rate of 6.5% for term of 5 years.

Also, please find enclosed RUS Form 7 for the period ending November 1997. Should you have any questions, please do not hesitate to call.

Sincerely,

Bill Duncan
General Manager

BD/snj

Enclosures

RECEIVED
JAN 15 1998
RURAL ELECTRIC COOPERATIVE



"No further benefits may be paid out under this program unless this report is completed and filed as required by existing law and regulations (7 U.S.C. 901 et seq.)"

JSDA - REA **FINANCIAL REQUIREMENT & EXPENDITURE STATEMENT** **FORM APPROVED**
 TO: U.S. DEPARTMENT OF AGRICULTURE, REA, WASHINGTON, D.C. 20250 **OMB NO. 0572-0015**

INSTRUCTIONS - SUBMIT ORIGINAL AND TWO COPIES TO REA. FOR DETAILED INSTRUCTIONS SEE REVERSE SIDE OF SHEET 4 & REA BUL. 26-1.

THIS SPACE FOR REA USE ONLY

1. BORROWER DESIGNATION: Kentucky 56 Morgan

2. STATEMENT NO.: 186

3. DATE SUBMITTED: 01/14/98

4. PERIOD ENDING (Month & Year): November 1997

5. EFFECTIVE DATE OF ADJUSTED AMOUNTS: _____

DATE RECEIVED: 1-30-98 REGISTER NO.: 291061

PRIMARY BUDGET PURPOSES (1)	CONSOLIDATED LOAN BUDGET (2)	AMOUNTS APPROVED FOR ADVANCE (3)	TOTAL ADVANCE (4)	TOTAL EXPENDITURES TO DATE (5)	CASH BALANCE (6)	ADVANCE NOW REQUESTED (7)
1 DISTRIBUTION	5,580,000.00	2,700,509.71	1,953,000.00	1,953,000.00	-0-	747,000.00
ADJUSTED (REA USE ONLY)						
2 TRANSMISSION						
ADJUSTED (REA USE ONLY)						
3 GENERATION						
ADJUSTED (REA USE ONLY)						
4 HEADQUARTERS FACILITIES						
ADJUSTED (REA USE ONLY)						
5 ACQUISITIONS						
ADJUSTED (REA USE ONLY)						
6 ALL OTHER						
ADJUSTED (REA USE ONLY)						
CLOSED BUDGET	20,118,483.88	20,118,483.88	20,118,483.88	20,118,483.88		
ADJUSTED (REA USE ONLY)						
UNDER STOP ORDER OR CONDITIONAL AGREEMENTS EXCLUSIVE OF CONCURRENT LOAN STANDARD CONDITIONAL AGREEMENT						
ADJUSTED (REA USE ONLY)						
TOTALS	25,698,483.88	22,818,993.59	22,071,483.88	22,071,483.88	-0-	747,000.00
ADJUSTED (REA USE ONLY)						

BREAKDOWN OF AMOUNT UNDER STOP ORDER OR CONDITIONAL AGREEMENT AS SHOWN ABOVE

A. DISTRIBUTION	D. HEADQUARTERS	TOTAL AMOUNT OF NOTES EXECUTED
\$	\$	A. REA \$ 19,681,583.88
B. TRANSMISSION	E. ACQUISITIONS	B. FFB
\$	\$	\$
C. GENERATION	F. OTHER	C. OTHER \$ 6,152,939.00
\$	\$	

STATUS OF THE AG61 **LOAN UNDER WHICH THIS ADVANCE IS REQUESTED**

(REA Loan Designation)

ITEM	REA	FFB	OTHER	TOTAL
AMOUNT OF LOAN	3,906,000.00		1,674,000.00	5,580,000.00
AMOUNT UNDER CONCURRENT LOAN CONTROL	1,953,000.00			1,953,000.00
ADVANCED TO DATE	1,953,000.00			1,953,000.00

CERTIFICATION

Balance in "Cash-Construction Fund-Trustee" account (total of column 6) at the close of the period covered by this report is \$ -0-

Subject to approval of REA, the corporation requests that total of column 7 be advanced under the loan contract. All references herein to "Loan Contract" shall include, in addition to the REA loan contract, any Federal Financing Bank - REA loan commitment agreement with related commitment notice and correspondence concerning loan terms and conditions. I certify that this amount is required for the purposes designated in accordance with provisions of said loan contract and

that proceeds will be deposited in the "Cash-Construction Fund-Trustee" account of the Bank of the Mountains West Liberty, KY

bank which is a member of the FDIC and will be disbursed only as herein specified in accordance with the provisions of said contract. I further certify that I have checked the cash balance shown on this statement in column 6 with the books and records of the corporation and said balances are true and correct and expenditures reported in column 5 were used for the purposes and in the amounts authorized by the loan contract and previously approved Financial Requirement and Expenditure Statement.

With respect to concurrent loan funds included in this requisition, if any, the total amount of funds advanced to date under this designated concurrent loan is as shown above and this request is now made to National Rural Utilities CFC in accordance with the established procedure for requisitioning and advancing funds under concurrent loans. All loan contract conditions concerning advance of funds under concurrent loans have been met.

Licking Valley Rural Electric Cooperative Corporation PO Box 605 West Liberty, KY 41472
 NAME AND ADDRESS OF BORROWER

Barbara Morgan General Manager
 SIGNATURE TITLE - AUTHORIZED CORPORATE OFFICER OR MANAGER

REQUESTED MATURITY THIS FFB ADVANCE (IN ACCORDANCE WITH INSTRUCTIONS ON FRONT OF WORKSHEET. SHOW REQUESTED MATURITY OF ANY FFB LOAN ADVANCE)

LONG TERM SHORT TERM



KY056
9018

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
Powerful Financial Solutions

2201 Cooperative Way · Herndon, Virginia 20171-3025
<http://www.nrucfc.org>
703-709-6700

April 8, 1998

Bill Duncan
General Manager
Licking Valley R.E.C.C.
PO Box 605
West Liberty, KY 41472-0605

RE: KY056-C-9018 AG61 \$1,674,000.00

Dear Bill Duncan:

As you requested, we advanced funds under your system's long-term CFC loan referenced above on 3/16/98:

Amount of Advance:	\$927,000.00
Capital Term Certificate:	\$0.00
Method of CFC Payment:	N-A
Total Advanced to Date:	\$1,674,000.00

Please find enclosed the following items indicated with an "X":

- Copy of RUS Form 595
- Capital Term Certificate Number:

If you have any questions, please contact the Member Services Department at 800-424-2954. We appreciate the opportunity to serve you.

Sincerely,

Mary Winholty for
Denise Pugh
Money Desk Systems Supervisor

Cadence 3/16/98 9018

4-1

U.S. DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

MAR 11 1998

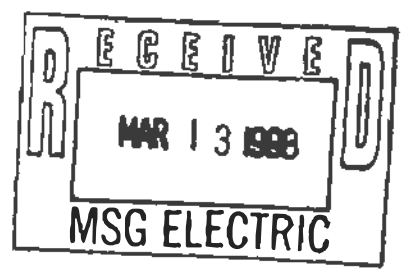
CONCURRENT LOAN FUNDS REQUISITION MEMORANDUM

TO: Loan Officer
National Rural Utilities Cooperative
Finance Corporation
Woodland Park
2201 Cooperative Way
Herndon, Virginia 22071-3025

BORROWER DESIGNATION
Kentucky 56 Morgan
LOAN DESIGNATION
"AG61"

Request: \$927,000

- 1. Notification is hereby given that 50 percent of RUS's concurrent loan has been advanced.
- 2. Enclosed is a requisition (RUS Form 595) for funds under concurrent loan. All RUS requirements for the advance of funds for the budget purpose designated in the requested amounts have been met. Return one copy of RUS Form 595 to RUS when it has been approved, thereby informing us that the advance has been made.
- 3. A copy of this memorandum has been sent to the borrower.
- 4. Remarks:

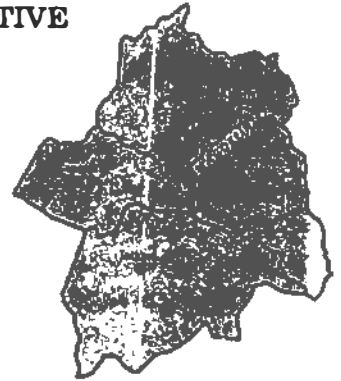


SIGNATURE, CHIEF, NERD


AREA
 NORTHERN REGIONAL DIVISION



LICKING VALLEY RURAL ELECTRIC COOPERATIVE
MAIN STREET
P.O. DRAWER 605
WEST LIBERTY, KY 41472



BILL DUNCAN
General Manager

March 05, 1998

Mr. Thomas W. Nusbaum, Director
Northern Regional Division
Stop 1566
1400 Independence Ave SW
Washington, DC 20250-1566

Dear Mr. Nusbaum:

We are submitting RUS Form 595, Financial Requirement and Expenditure Statement No. 187, in the amount of \$927,000.00.

Licking Valley RECC has elected the variable interest rate.

Also, please find enclosed RUS Form 7 for the period ending December 1997. Should you have any questions, please do not hesitate to call.

Sincerely,

Bill Duncan
General Manager

BD/snj

Enclosures



606-743-3179

INSTRUCTIONS - SUBMIT ORIGINAL AND TWO COPIES TO REA. FOR DETAILED INSTRUCTIONS SEE REVERSE SIDE OF SHEET 4 & REA BUL. 26-1.

1. BORROWER DESIGNATION
 Kentucky 56 Morgan ✓

2. STATEMENT NO.
 187 ✓

3. DATE SUBMITTED
 03-04-98

4. PERIOD ENDING (Month & Year)
 December 1997

5. EFFECTIVE DATE OF ADJUSTED AMOUNTS
 3-11-98

THIS SPACE FOR REA USE ONLY

DATE RECEIVED
 3-10-98

REGISTER NO.
 29698

PRIMARY BUDGET PURPOSES (1)	CONSOLIDATED LOAN BUDGET (2)	AMOUNTS APPROVED FOR ADVANCE (3)	TOTAL ADVANCE (4)	TOTAL EXPENDITURES TO DATE (5)	CASH BALANCE (6)	ADVANCE NOW REQUESTED (7)
1 DISTRIBUTION	5,580,000.00	2,700,309.71	2,700,000.00	2,700,000.00	-0-	927,000.00
ADJUSTED (REA USE ONLY)	✓	4,132,547.25	✓	✓	✓	✓
2 TRANSMISSION						
ADJUSTED (REA USE ONLY)						
3 GENERATION						
ADJUSTED (REA USE ONLY)						
4 HEADQUARTERS FACILITIES						
ADJUSTED (REA USE ONLY)						
5 ACQUISITIONS						
ADJUSTED (REA USE ONLY)						
6 ALL OTHER						
ADJUSTED (REA USE ONLY)						
CLOSED BUDGET	20,118,483.88	20,118,483.88	20,118,483.88	20,118,483.88		
ADJUSTED (REA USE ONLY)	✓	✓	✓	✓		
UNDER STOP ORDER OR CONDITIONAL AGREEMENTS, EXCLUSIVE OF CONCURRENT LOAN STANDARD CONDITIONAL AGREEMENT						
ADJUSTED (REA USE ONLY)						
TOTALS	25,698,483.88	22,818,995.59	22,818,483.88	22,818,483.88	-0-	927,000.00
ADJUSTED (REA USE ONLY)	✓	24,251,031.13	✓	✓	✓	✓

BREAKDOWN OF AMOUNT UNDER STOP ORDER OR CONDITIONAL AGREEMENT AS SHOWN ABOVE				TOTAL AMOUNT OF NOTES EXECUTED	
A. DISTRIBUTION \$	D. HEADQUARTERS \$	A. REA \$ 19,681,583.88 ✓
B. TRANSMISSION \$	E. ACQUISITIONS \$	B. FFB \$
C. GENERATION \$	F. OTHER \$	C. OTHER \$ 6,152,939.00 ✓

STATUS OF THE AL61 ✓ **LOAN UNDER WHICH THIS ADVANCE IS REQUESTED**
 (REA Loan Designation)

ITEM	REA	FFB	OTHER	TOTAL
AMOUNT OF LOAN	3,906,000.00 ✓		1,674,000.00 ✓	5,580,000.00 ✓
AMOUNT UNDER CONCURRENT LOAN CONTROL	1,953,000.00 ✓			
ADVANCED TO DATE	1,953,000.00 ✓		747,000.00 ✓	2,700,000.00 ✓

CERTIFICATION

Balance in "Cash-Construction Fund-Trustee" account (total of column 6) at the close of the period covered by this report is \$ -0- ✓
 Subject to approval of REA, the corporation requests that total of column 7 be advanced under the loan contract. All references herein to "Loan Contract" shall include, in addition to the REA loan contract, any Federal Financing Bank - REA loan commitment agreement with related commitment notice and correspondence concerning loan terms and conditions. I certify that this amount is required for the purposes designated in accordance with provisions of said loan contract and

that proceeds will be deposited in the "Cash-Construction Fund-Trustee" account of the Bank of the Mountains, West Liberty, KY 41472

_____ bank which is a member of the FDIC and will be disbursed only as herein specified in accordance with the provisions of said contract. I further certify that I have checked the cash balance shown on this statement in column 6 with the books and records of the corporation and said balances are true and correct and expenditures reported in column 5 were used for the purposes and in the amounts authorized by the loan contract and previously approved Financial Requirement and Expenditure Statement.

With respect to concurrent loan funds included in this requisition, if any, the total amount of funds advanced to date under this designated concurrent loan is as shown above and this request is now made to National Rural Utilities CFC ✓ in accordance with the established procedure for requisitioning and advancing funds under concurrent loans. All loan contract conditions concerning advance of funds under concurrent loans have been met.

Licking Valley Rural Electric Cooperative Corporation PO Box 605 West Liberty, KY 41472

NAME AND ADDRESS OF BORROWER

[Signature]
 SIGNATURE

General Manager ✓
 TITLE - AUTHORIZED CORPORATE OFFICER OR MANAGER

REQUESTED MATURITY THIS FFB ADVANCE (IN ACCORDANCE WITH INSTRUCTIONS ON FRONT OF WORKSHEET. SHOW REQUESTED MATURITY OF ANY FFB LOAN ADVANCE) LONG TERM SHORT TERM

REA USE ONLY
 APPROVAL OF PAYMENT UNDER LOAN CONTRACT



NATIONAL
RURAL
UTILITIES
COOPERATIVE
FINANCE
CORPORATION

April 19, 1995

Bill Duncan
General Manager
Licking Valley Rural Electric
Cooperative Corporation
Post Office Box 605
West Liberty, Kentucky 41472-0605

RE: CFC Loan Number (03-20-056-C-9017) AF61 \$964,000.00

Dear Mr. Duncan:

At your request, we advanced funds under your system's long-term CFC loan referenced above on April 18, 1995:

Amount of Advance:	<u>\$964,000.00</u>
Capital Term Certificate:	<u>\$-0-</u>
Method of CTC Payment:	<u>N-A</u>
Principal Amount Outstanding:	<u>\$964,000.00</u>

Please find enclosed:

 X Copy 3 of REA Form 595
 Capital Term Certificate Number

If you have any questions, please contact the Loan Department at 800-424-2954. We appreciate the opportunity to serve you.

Sincerely,

Diane Hawk
Money Desk Supervisor

4/18/95

U.S. DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

CONCURRENT LOAN FUNDS REQUISITION MEMORANDUM

TO: Loan Officer
National Rural Utilities Cooperative
Finance Corporation
Woodland Park
2201 Cooperative Way
Herndon, Virginia 22071-3025

BORROWER DESIGNATION
KY 56 MORGAN
LOAN DESIGNATION
"AF61"

RUS Register No. 28988; Statement No. 182; \$964,000

RECEIVED
APR 14 1995


- 1. Notification is hereby given that 50 percent of RUS's concurrent loan has been advanced. January 23, 1995
- 2. Enclosed is a requisition (RUS Form 595) for funds under concurrent loan. All RUS requirements for the advance of funds for the budget purpose designated in the requested amounts have been met. Return one copy of RUS Form 595 to RUS when it has been approved, thereby informing us that the advance has been made.
- 3. A copy of this memorandum has been sent to the borrower.
- 4. Remarks:

LOAN DEPARTMENT

CFC portion "AF61" loan (excluding certificates)	\$ 964,000
Less: This Advance	<u>964,000</u>
Balance	\$ -0-

SIGNATURE OF CHIEF, NEEB <i>Gene B. ...</i>	AREA NORTHERN REGIONAL DIVISION
--	------------------------------------

qd17

USDA · REA FINANCIAL REQUIREMENT & EXPENDITURE STATEMENT TO: U.S. DEPARTMENT OF AGRICULTURE, REA, WASHINGTON, D.C. 20250			FORM APPROVED OMB NO. 0572-0015			
INSTRUCTIONS — SUBMIT ORIGINAL AND TWO COPIES TO REA. FOR DETAILED INSTRUCTIONS SEE REVERSE SIDE OF SHEET 4 & REA BUL. 28-1.			1. BORROWER DESIGNATION Kentucky 56 Morgan ✓		3. DATE SUBMITTED March 29, 1995	
THIS SPACE FOR REA USE ONLY			2. STATEMENT NO. 182 ✓		5. EFFECTIVE DATE OF ADJUSTED AMOUNTS lmc 4/13/95	
DATE RECEIVED 4-7-95	REGISTER NO. 28988		4. PERIOD ENDING (Month & Year) January 1995			
PRIMARY BUDGET PURPOSES (1)	CONSOLIDATED LOAN BUDGET (2)	AMOUNTS APPROVED FOR ADVANCE (3)	TOTAL ADVANCE (4)	TOTAL EXPENDITURES TO DATE (5)	CASH BALANCE (6)	ADVANCE NOW REQUESTED (7)
1 DISTRIBUTION	3,213,000.00	3,123,999.33	1,124,500.00	1,124,500.00	-0-	964,000.00
ADJUSTED (REA USE ONLY)	✓	2,096,864.94	✓	✓	✓	✓
2 TRANSMISSION						
ADJUSTED (REA USE ONLY)						
3 GENERATION						
ADJUSTED (REA USE ONLY)						
4 HEADQUARTERS FACILITIES						
ADJUSTED (REA USE ONLY)						
5 ACQUISITIONS						
ADJUSTED (REA USE ONLY)						
6 ALL OTHER						
ADJUSTED (REA USE ONLY)						
CLOSED BUDGET	16,905,483.88	16,905,483.88	16,905,483.88	16,905,483.88		
ADJUSTED (REA USE ONLY)	✓	✓	✓	✓		
UNDER STOP ORDER OR CONDITIONAL AGREEMENTS EXCLUSIVE OF CONCURRENT LOAN STANDARD CONDITIONAL AGREEMENT						
ADJUSTED (REA USE ONLY)						
TOTALS	20,118,483.88	18,031,083.21	18,029,983.88	18,029,983.88	-0-	964,000.00
ADJUSTED (REA USE ONLY)	✓	19,002,348.82	✓	✓	✓	✓
BREAKDOWN OF AMOUNT UNDER STOP ORDER OR CONDITIONAL AGREEMENT AS SHOWN ABOVE					TOTAL AMOUNT OF NOTES EXECUTED	
A. DISTRIBUTION \$			D. HEADQUARTERS \$		A. REA ✓ \$ 15,775,583.88	
B. TRANSMISSION \$			E. ACQUISITIONS \$		B. FFB \$	
C. GENERATION \$			F. OTHER \$		C. OTHER ✓ \$ 4,478,939.00	
STATUS OF THE AF61 ✓ (REA Loan Designation)			LOAN UNDER WHICH THIS ADVANCE IS REQUESTED			
ITEM	REA	FFB	OTHER	TOTAL		
AMOUNT OF LOAN	✓ 2,249,000.00		✓ 964,000.00	✓ 3,213,000.00		
AMOUNT UNDER CONCURRENT LOAN CONTROL	✓ 1,124,500.00			-0-		
ADVANCED TO DATE	✓ 1,124,500.00		.00	1,124,500		
CERTIFICATION						
Balance in "Cash-Construction Fund-Trustee" account (total of column 6) at the close of the period covered by this report is 5 ✓ <u>1,124,500</u> Subject to approval of REA, the corporation requests that total of column 7 be advanced under the loan contract. All references herein to "Loan Contract" shall include, in addition to the REA loan contract, any Federal Financing Bank - REA loan commitment agreement with related commitment notice and correspondence concerning loan terms and conditions. I certify that this amount is required for the purposes designated in accordance with provisions of said loan contract and that proceeds will be deposited in the "Cash-Construction Fund-Trustee" account of the <u>Bank of the Mountains West Liberty, KY 41472</u> bank which is a member of the FDIC and will be disbursed only as herein specified in accordance with the provisions of said contract. I further certify that I have checked the cash balance shown on this statement in column 6 with the books and records of the corporation and said balances are true and correct and expenditures reported in column 5 were used for the purposes and in the amounts authorized by the loan contract and previously approved Financial Requirement and Expenditure Statement. With respect to concurrent loan funds included in this requisition, if any, the total amount of funds advanced to date under this designated concurrent loan is as shown above and this request is now made to <u>National Rural Utilities CFC</u> ✓ in accordance with the established procedure for requisitioning and advancing funds under concurrent loans. All loan contract conditions concerning advance of funds under concurrent loans have been met.						
PO Box 605 Licking Valley Rural Electric Cooperative Corporation West Liberty, KY 41472 NAME AND ADDRESS OF BORROWER						
SIGNATURE 				General Manager TITLE - AUTHORIZED CORPORATE OFFICER OR MANAGER		
REQUESTED MATURITY THIS FFB ADVANCE (IN ACCORDANCE WITH INSTRUCTIONS ON FRONT OF WORKSHEET, SHOW REQUESTED MATURITY OF ANY FFB LOAN ADVANCE)						
<input type="checkbox"/> LONG TERM <input type="checkbox"/> SHORT TERM 19 1						
REA USE ONLY APPROVAL OF PAYMENT UNDER LOAN CONTRACT						

LOAN AGREEMENT

LOAN AGREEMENT, (this "Agreement") dated as of June 2, 1997, between LICKING VALLEY RURAL ELECTRIC COOPERATIVE CORPORATION (herein called the "Borrower"), a corporation organized and existing under the laws of the State of Kentucky and NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION (herein called "CFC"), a corporation organized and existing under the laws of the District of Columbia.

RECITALS

WHEREAS, the Borrower has applied to CFC for the purpose(s) set forth in Schedule 1 hereto and CFC is willing to make such a loan to the Borrower on the terms and conditions stated herein;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto agree and bind themselves as follows:

ARTICLE I

DEFINITIONS

Section 1. Capitalized terms that are not defined herein shall have the meanings as set forth in the Mortgage.

"Advance" or "Advances" shall mean advances by CFC to Borrower pursuant to the terms and conditions of this Agreement.

"Amortization Basis Date" shall mean the earlier of (a) two years from the date hereof or (b) the date on which the CFC Commitment has been fully advanced.

"Business Day" shall mean any day that CFC is open for business.

"CFC Commitment" shall have the meaning as defined in Schedule 1 hereto.

"CFC Fixed Rate" shall mean such fixed rate as is then available for loans similarly classified pursuant to CFC's policies and procedures then in effect.

"CFC Fixed Rate Term" shall mean the specific period of time that a CFC Fixed Rate is in effect.

"CFC Variable Rate" shall mean the rates established by CFC for variable interest rate long-term loans similarly classified pursuant to the long-term loan programs established by CFC from time to time.

CFC C40 Concurrent Long-Term Loan
Class A Member - Distribution, RUS Borrower
Mortgage
Rev. 06/05/96
KY 58 C-9018 (RMU/kjm)

"Concurrent RUS Loan Agreement" shall mean a loan agreement by and between Borrower and RUS as described in Section 2 hereof.

"Concurrent RUS Note" shall mean the promissory note executed by Borrower and payable to RUS evidencing Borrower's obligations pursuant to the Concurrent RUS Loan Agreement.

"Conversion Request" shall mean a request from any duly authorized official of the Borrower, in form and substance satisfactory to CFC, that requests an interest rate conversion.

"Debt Service Coverage Ratio ("DSC")" shall mean the ratio determined as follows: for any calendar year add (i) Operating Margins, (ii) Non-Operating Margins--interest, (iii) Interest Expense, (iv) Depreciation and Amortization Expense for such year, and (v) cash received in respect of generation and transmission and other capital credits, and divide the sum so obtained by the sum of all payments of Principal and Interest during such calendar year; provided, however, that in the event that any Long-Term Debt has been refinanced during such year the payments of Principal and Interest required to be made during such year on account of such Long-Term Debt shall be based (in lieu of actual payments required to be made on such refinanced Debt) upon the larger of (i) an annualization of the payments required to be made with respect to the refinancing debt during the portion of such year such refinancing debt is outstanding or (ii) the payment of Principal and Interest required to be made during the following year on account of such refinancing debt.

"Depreciation and Amortization Expense" shall mean an amount constituting the depreciation and amortization of the Borrower as computed for purposes of Form 7.

"Distributions" shall have the meaning defined in Section 5.H.

"Equities and Margins" shall mean Borrower's equities and margins as computed pursuant to generally accepted accounting principles.

"Equity" shall mean the aggregate of Borrower's Equities and Margins as computed pursuant to generally accepted accounting principles.

"Form 7" shall mean the form so identified by CFC, or, if no such form is applicable to the accounts of the Borrower, such reference shall apply to the corresponding information otherwise determined in accordance with generally accepted accounting principles.

"Interest Expense" shall mean an amount constituting the interest expense with respect to Total Long-Term Debt of the Borrower as computed for purposes of Form 7. In computing Interest Expense, there shall be added, to the extent not otherwise included, an amount equal to 33-1/3% of the excess of Restricted Rentals paid by the Borrower over 2% of the Borrower's Equities and Margins.

"LCTC" shall mean the Loan Capital Term Certificate as described in Section 5.D. hereto.

"Long-Term Debt" shall mean any amount included in Total Long-Term Debt pursuant to generally accepted accounting principles.

"Maturity Date" shall have the meaning as defined in the Note.

"Mortgage" shall have the meaning as described in Schedule 1 hereto.

"Mortgaged Property" shall have the meaning as defined in the Mortgage.

"Non-Operating Margins–Interest" shall mean the amount of non-operating margins–interest of Borrower as computed for purposes of Form 7.

"Note" shall mean a promissory note or notes executed by the Borrower in the amount of the CFC Commitment dated as of even date herewith.

"Operating Margins" shall mean the net amount of operating revenue and patronage capital less the total cost of electric service of the Borrower as computed for purposes of Form 7.

"Patronage Capital or Operating Margins" shall mean the amount of net patronage capital or margins of the Borrower as computed for purposes of Form 7.

"Payment Date" shall mean the last day of each of the months referred to in Schedule 1 hereto.

"Payment Notice" shall mean a notice furnished by CFC to Borrower that indicates the precise amount of each payment of principal and interest and the total amount of each payment.

"Principal" shall mean the amount of principal billed on account of Total Long-Term Debt of Borrower as computed for purposes of Form 7.

"Restricted Rentals" shall mean all rentals required to be paid under finance leases and charged to income, exclusive of any amounts paid under any such lease (whether or not designated therein as rental or additional rental) for maintenance or repairs, insurance, taxes, assessments, water rates or similar charges. For the purpose of this definition the term "finance lease" shall mean any lease having a rental term (including the term for which such lease may be renewed or extended at the option of the lessee) in excess of three (3) years and covering property having an initial cost in excess of \$250,000 other than automobiles, trucks, trailers, other vehicles (including without limitation aircraft and ships), office, garage and warehouse space and office equipment (including without limitation computers).

"RUS" shall mean the Rural Utilities Service of the United States of America, Department of Agriculture and any successor governmental agency.

"Termination Date" shall mean a date four years after the date hereof.

"Total Assets" shall mean an amount constituting the total assets of the Borrower as computed for purposes of Form 7.

"Total Long-Term Debt" shall mean an amount constituting the long-term debt of the Borrower as computed for purposes of Form 7.

"Total Utility Plant" shall mean the amount constituting the total utility plant of the Borrower computed in accordance with generally accepted accounting principles.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

SECTION 2. The Borrower represents and warrants that:

A. Good Standing. The Borrower is a corporation duly incorporated, validly existing and in good standing under the laws of the state of its incorporation, is duly qualified in those states in which it is required to be qualified to conduct its business and has corporate power to enter into and perform this Agreement, to borrow hereunder and to give security as provided for herein. The Borrower is a member in good standing of CFC.

B. Authority. The execution, delivery and performance by the Borrower of this Agreement, the Note and the Mortgage and the performance of the transactions contemplated thereby have been duly authorized by all necessary corporate action and will not violate any provision of law or of the Articles of Incorporation or By-Laws of the Borrower or result in a breach of, or constitute a default under, any agreement, indenture or other instrument to which the Borrower is a party or by which it may be bound. The Borrower is not in default of any of its obligations to the RUS.

C. Litigation. There are no suits or proceedings pending or to the knowledge of the Borrower threatened against or affecting the Borrower or its properties which, if adversely determined, would have a material adverse effect upon the financial condition or the business of the Borrower. The Borrower is not, to its knowledge, in default with respect to any judgment, order, rule or regulation of any court, governmental agency or other instrumentality which would have a material adverse effect on the Borrower.

D. Financial Statements. The balance sheet of the Borrower as at the date identified in Schedule 1 hereto, and the statement of operations of the Borrower for the period ending on said date, heretofore furnished to CFC, are complete and correct. Said balance sheet fairly presents the financial condition of the Borrower as at said date and said statement of operations fairly reflects its operations for the period ending on said date. The Borrower has no contingent obligation or unusual forward or long-term commitments except as specifically stated in said balance sheet or herein. There has been no material adverse change in the financial condition or operations of the Borrower from that set forth in said financial statements except changes disclosed in writing to CFC. The Borrower has heretofore furnished to CFC true and complete copies of its financial and statistical reports to the RUS on RUS Form 7 (or any successor form) for the month of December for each of the three most recent calendar years, and a copy of its most recent such report on RUS Form 7 (or any successor form) and the facts stated therein are true.

E. Location of Office. The principal place of business of the Borrower and the office where its records concerning accounts and contract rights are kept is identified in Schedule 1 hereto.

F. Location of Properties. All property owned by the Borrower is located in the counties identified in Schedule 1 hereto.

G. No Other Liens. As to property which is presently included in the description of Mortgaged Property, the Borrower has not, without the prior written approval of CFC, signed any security agreement or filed or permitted to be filed any financing statement with respect to assets owned by it, other than security agreements and financing statements running in favor of RUS and/or CFC, except as disclosed in writing to CFC prior to the date hereof.

H. Required Approvals. No license, consent or approval of any governmental agency or authority is required to enable the Borrower to enter into this Agreement, the Note, or the Mortgage, or to perform any of its obligations provided for in such documents, except that of the RUS, and except as disclosed in Schedule 1 hereto, all of which Borrower has obtained prior to the date hereof.

I. Concurrent Loan. The Borrower and RUS have executed and delivered simultaneously the Concurrent RUS Loan Agreement, a true and complete copy of which has been delivered to CFC, providing for a further loan to the Borrower by RUS in the maximum aggregate principal amount shown on Schedule 1 hereto to be evidenced by the Concurrent RUS Note.

J. Survival. All representations and warranties made by the Borrower herein or made in any certificate delivered pursuant hereto shall survive the making of the Advances and the execution and delivery to CFC of the Note.

ARTICLE III

LOAN

SECTION 3.1. Advances. CFC agrees to make, and the Borrower agrees to request, on the terms and conditions of this Agreement, Advances from time to time at the office of CFC in Herndon, Virginia, or at such other place as may be mutually agreed upon, in an aggregate principal amount not to exceed the CFC Commitment.

On the Termination Date, CFC may stop advancing funds and limit the CFC Commitment to the amount advanced prior to such date. The obligation of the Borrower to repay the Advances shall be evidenced by the Note in the principal amount of the unpaid principal amount of the Advances from time to time outstanding. The Borrower shall give CFC written notice of the date on which each Advance is to be made.

Section 3.2. Interest Rate and Payment. The Note shall be payable and bear interest as follows:

A. Payments and Amortization. The Borrower, upon receipt of an invoice relating to an Advance, shall promptly pay interest only on each Payment Date until the first Payment Date of the first full quarter following the Amortization Basis Date.

Thereafter, quarterly or monthly installments, as determined by CFC, of interest and/or principal in the amounts shown in the Payment Notice, shall be paid on each Payment Date; except that if not sooner paid, any amount due on account of the unpaid principal, interest accrued thereon and fees, if any, shall be due and payable on the Maturity Date. On or after the Amortization Basis Date, and thereafter at least quarterly, CFC will furnish to the Borrower a Payment Notice. Such Payment Notice shall be sent to the Borrower at least ten (10) days before the next ensuing Payment Date.

Principal will be amortized in accordance with the method stated in Schedule 1 hereto.

No provision of this Agreement or the Note shall require the payment, or permit the collection, of interest in excess of the highest rate permitted by applicable law.

B. Application of Payments. Each payment shall be applied first to any charges other than interest or principal then due on the Note, second to interest accrued on the principal amount to the due date of such payment on the Note (or, at the election of the holder of the Note, to the date of such payment if the same is not paid on its due date), and the balance to the reduction of principal against the Note according to an amortization schedule provided to Borrower from CFC.

C. Election of Interest Rate. Prior to each Advance on the Note, the Borrower must select in writing one of the following interest rates: (i) a CFC Fixed Rate; or (ii) the CFC Variable Rate.

Interest shall be computed for the actual number of days elapsed on the basis of a year of 365 days, until the first day of the complete calendar quarter following the Amortization Basis Date. Thereafter, if the Advance bears interest at a CFC Fixed Rate, interest shall be computed on the basis of a 30-day month and 360-day year. If the Advance bears interest at the CFC Variable Rate, interest shall be computed for the actual number of days elapsed on the basis of a year of 365 days.

(i) **Fixed Rate.** If the Borrower elects a CFC Fixed Rate for the Advance, such rate shall be in effect for a CFC Fixed Rate Term. CFC shall provide the Borrower with at least sixty (60) days prior written notice of the date on which a CFC Fixed Rate is no longer in effect. Pursuant to CFC's policies of general application for such repricing, the Borrower may choose any of the interest rate options then available for similarly classified borrowers repricing from a CFC Fixed Rate. In the event the Borrower does not select an interest rate in writing when a CFC Fixed Rate is subject to repricing, then Advances shall bear interest according to CFC's then available interest rate repricing policies. CFC agrees that its long-term loan policies will include a fixed interest rate option until the Maturity Date, provided, however, that the Borrower may not select a CFC Fixed Rate with a CFC Fixed Rate Term that extends beyond the Maturity Date.

(ii) **CFC Variable Rate.** If the Borrower elects a CFC Variable Rate, such CFC Variable Rate shall apply until the Maturity Date unless the Borrower elects to convert to a CFC Fixed Rate pursuant to the terms hereof.

Section 3.3. Conversion of Interest Rates.

A. CFC Variable Rate to a CFC Fixed Rate. The Borrower may at any time request to convert from the CFC Variable Rate to a CFC Fixed Rate by submitting to CFC a Conversion Request. The rate shall be equal to the rate of interest offered by CFC in effect on the date of the Conversion Request. The effective date of the new interest rate shall be a date determined by CFC pursuant to its policies of general application following receipt of the Conversion Request.

B. CFC Fixed Rate to CFC Variable Rate. The Borrower may at its option at any time convert, a CFC Fixed Rate to the CFC Variable Rate, if the Borrower: (i) submits a Conversion Request requesting that the CFC Variable Rate apply to any outstanding loan balance on the Advance pursuant thereto; and (ii) pays to CFC promptly upon receipt of an invoice any applicable conversion fee calculated pursuant to CFC's long-term loan policies as established from time to time for similarly classified long-term loans. The effective date of the CFC Variable Rate shall be a date determined by CFC pursuant to its policies of general application following receipt of the Conversion Request.

C. A CFC Fixed Rate to Another CFC Fixed Rate. The Borrower may at its option at any time convert from a CFC Fixed Rate to another CFC Fixed Rate if the Borrower: (i) submits a Conversion Request requesting that a CFC Fixed Rate apply to any outstanding loan balance on the Advance and (ii) pays to CFC promptly upon receipt of an invoice any applicable conversion fee calculated pursuant to CFC's long-term loan policies as established from time to time for similarly classified long-term loans. The effective date of the new interest rate shall be a date determined by CFC pursuant to its policies of general application following receipt of the Conversion Request.

Section 3.4. Prepayment. Subject to the terms set forth in the Mortgage, the Borrower may at any time, on not less than thirty (30) days written notice to CFC, prepay the Note, in whole or in part, together with the interest accrued to the date of prepayment and any prepayment premium that CFC may from time to time prescribe, pursuant to its policies of general application.

ARTICLE IV

CONDITIONS OF LENDING

SECTION 4. The obligation of CFC to make any Advance hereunder is subject to satisfaction of the following conditions:

A. Legal Matters. All legal matters incident to the consummation of the transactions hereby contemplated shall be satisfactory to counsel for CFC and, as to all matters of local law, to such local counsel as counsel for CFC may retain.

B. Documents. CFC shall have been furnished with executed copies, satisfactory to CFC, of this Agreement, the Note and the Mortgage and certified copies, satisfactory to CFC, of all such corporate documents and proceedings of the Borrower authorizing the transactions hereby contemplated as CFC counsel shall require. CFC shall have received an opinion of counsel for the Borrower addressing such legal matters as CFC shall reasonably require.

C. Government Approvals. The Borrower shall have furnished to CFC true and correct copies of all certificates, authorizations and consents, including without limitation the consents referred to in Section 2.H. hereof, necessary for the execution, delivery or performance by the Borrower of this Agreement, the Note and the Mortgage.

D. Representations and Warranties. The representations and warranties contained in Article II shall (except as affected by the transactions contemplated by this Agreement) be true on the date of the making of each Advance hereunder with the same effect as though such representations and warranties had been made on such date; no Event of Default specified in Article VI and no event which, with the lapse of time or the notice and lapse of time specified in Article VI would become such an Event of Default, shall have occurred and be continuing or will have occurred after giving effect to the Advance on the books of the Borrower; there shall have occurred no material adverse change in the business or condition, financial or otherwise, of the Borrower; and nothing shall have occurred which in the opinion of CFC and RUS materially and adversely affects the Borrower's ability to meet its obligations hereunder.

E. Mortgage Filing. The Mortgage shall have been duly recorded as a mortgage on real property and duly filed, recorded or indexed as a security interest in personal property wherever CFC shall have requested, all in accordance with applicable law, and the Borrower shall have paid all applicable taxes, recording and filing fees and caused satisfactory evidence thereof to be furnished to CFC.

F. Requisitions. The Borrower will requisition all Advances by submitting its requisition to CFC on RUS Form 595 or such other requisition in form and substance satisfactory to CFC. Requisitions shall be made only for the purpose of this loan as set forth in Schedule 1. If the requisition is approved by CFC, CFC will seek to obtain RUS approval of the requisition. CFC will make the requested Advance only if RUS approval is obtained. The Borrower agrees to apply the proceeds of the Advances in accordance with its loan application with such modifications as may be mutually agreed upon and to deposit all funds advanced hereunder in its trustee special construction fund account.

G. Special Conditions. The Borrower shall have complied with any special conditions listed in Schedule 1 hereto.

ARTICLE V

AFFIRMATIVE COVENANTS

SECTION 5. After the date hereof and until payment in full of the Note and performance of all obligations of the Borrower hereunder:

A. Membership. Borrower agrees that it will remain a member in good standing of CFC.

B. Financial Ratios; Design of Rates. The Borrower, subject to events in the judgment of CFC to be beyond the control of the Borrower, shall so operate and manage its business as to achieve a DSC of not less than 1.35, said DSC ratio being determined by averaging the two highest annual ratios during the most recent three calendar years. The Borrower shall design its rates so that such ratios will be achieved. The Borrower shall not decrease its rates for electric service if it has failed to achieve a DSC of 1.35 for the calendar year prior to such reduction subject only to an order from a regulatory body properly exercising jurisdiction over the Borrower.

C. Annual Certificates. Within one hundred twenty (120) days after the close of each calendar year, commencing with the year following the year in which the initial Advance hereunder shall have been made, Borrower will deliver to CFC a written statement signed by its General Manager, stating that during such year, and that to the best of said person's knowledge, the Borrower has fulfilled all of its obligations under this Agreement, the Note, and the Mortgage throughout such year or, if there has been a default in the fulfillment of any such obligations, specifying each such default known to said person and the nature and status thereof. In addition, the Borrower shall deliver to CFC within one hundred twenty (120) days of CFC's written request, which shall be no more frequently than once every year, a certification in form and substance satisfactory to CFC, regarding the condition of the Mortgaged Property prepared by a professional engineer satisfactory to CFC.

D. Loan Certificate Purchase. Borrower will purchase an LCTC, if required pursuant to CFC's policies of general application, in an amount not to exceed three percent (3%) of the face amount of the Note at a purchase price of 100% of the principal amount thereof. The purchase price of the LCTC, if any, shall be calculated at the time of the initial Advance on the loan pursuant to CFC's policies as established from time to time for loans similarly classified. Such purchase shall be paid for in equal quarterly installments after the date of the initial Advance pursuant to CFC's policies. CFC agrees to deliver the LCTC within ninety (90) days following the date on which the LCTC has been paid for in full.

E. Notice of Change in Place of Business. Borrower will notify CFC promptly in writing of any change in location of its principal place of business or the office where its records concerning accounts and contract rights are kept.

F. Financial Books; Financial Reports; Right of Inspection. The Borrower will at all times keep, and safely preserve, proper books, records and accounts in which full and true entries will be made of all of the dealings, business and affairs of the Borrower, in accordance with generally accepted accounting principles. When requested by CFC, the Borrower will prepare and furnish CFC from time to time, not later than the last day of each month financial and statistical reports on its condition and operations for the previous month. Such reports shall be in such form and include such information as may be specified by CFC, including without limitation an analysis of Borrower's revenues, expenses and consumer accounts. The Borrower will cause to be prepared and furnished to CFC from time to time, at least once during each 12-month period during the term hereof, a full and complete report of its financial condition and of its operations as of the end of the calendar year in form and substance satisfactory to CFC, audited and certified by

independent certified public accountants nationally recognized or otherwise satisfactory to CFC and accompanied by a report of such audit in form and substance satisfactory to CFC. Such report shall be furnished within 120 days of the end of such calendar year. CFC, through its representatives, shall at all times during reasonable business hours and upon prior notice have access to, and the right to inspect and make copies of, any or all books, records and accounts, and any or all invoices, contracts, leases, payrolls, canceled checks, statements and other documents and papers of every kind belonging to or in the possession of the Borrower or in anyway pertaining to its property or business.

G. Limitations on Mergers and Sale, Lease or Transfer of Capital Assets; Application of Proceeds. The Borrower may consolidate with, merge, or sell all or substantially all of its business or assets, to another entity or person provided such action is either approved, as is evidenced by the prior written consent of CFC, or the purchaser, successor or resulting corporation remains a member in good standing of CFC and assumes the due and punctual payment of the Note and the due and punctual performance of the covenants contained in the Mortgage and this Agreement. If no Event of Default (and no event which with notice or lapse of time and notice would become an Event of Default) shall have occurred and be continuing, Borrower may, without the prior written consent of CFC, sell, lease or transfer any capital asset in exchange for fair market value consideration paid to the Borrower if the value of such capital asset is less than 5% of Total Utility Plant and the aggregate value of capital assets sold, leased or transferred in any 12-month period is less than 10% of Total Utility Plant. Subject to the terms of the Mortgage, if the Borrower does sell, lease or transfer any capital assets, then the proceeds thereof (less ordinary and reasonable expenses incident to such transaction) shall immediately (i) be applied as a prepayment of the Note, to such installments as may be designated by CFC at the time of any such prepayment; (ii) in the case of dispositions of equipment, material or scrap, applied to the purchase of other property useful in the Borrower's business, although not necessarily of the same kind as the property disposed of, which shall forthwith become subject to the lien of the Mortgage; or (iii) applied to the acquisition or construction of other property or in reimbursement of the costs of such property.

H. Limitation on Dividends, Patronage Refunds and Other Cash Distributions. Without the prior written consent of CFC, the Borrower will not, in any calendar year, declare or pay any dividends, or pay or determine to pay any patronage refunds, or retire any patronage capital or make any other cash distributions (such dividends, refunds, retirements and other distributions being hereinafter collectively called "Distributions"), to its members, stockholders or consumers if after giving effect to any such Distribution the total Equity of the Borrower will not equal or exceed 20% of its Total Assets; provided, however, the Borrower may make Distributions (exclusive of any Distributions to the estates of deceased patrons) up to an amount not in excess of 30% of the Patronage Capital or Operating Margins of the Borrower in the preceding year; provided, further, however, that in no event will the Borrower make any Distributions if there is unpaid when due any installment of principal of (premium, if any) or interest on its Notes, if the Borrower is otherwise in default hereunder or if, after giving effect to any such Distribution, the Borrower's total current and accrued assets would be less than its total current and accrued liabilities. For the purpose of this section a "cash distribution" shall be deemed to include any general cancellation or abatement of charges for electric energy or services furnished by the Borrower, but not the repayment of a membership fee upon termination of a membership and not the rebate of an abatement of costs incurred by the Borrower, such as a reduction of wholesale power cost previously incurred.

I. Limitations on Loans, Investments and Other Obligations.

(a) The Borrower shall not, without first obtaining the written approval of CFC: (i) purchase or make any commitment to purchase any stock, bonds, notes, debentures, or other securities or obligations of or beneficial interests in, (ii) make any other investment in, (iii) make any loan to, or (iv) guarantee, assume, or otherwise become liable for any obligation of any corporation, association, partnership, joint venture, trust, government or any agency or department thereof, or any other entity of any kind if the aggregate amount of all such purchases, investments, loans and guarantees exceeds the greater of fifteen percent (15%) of Total Utility Plant or fifty percent (50%) of Equities and Margins.

(b) The following shall not be included in the limitation of purchases, investments, loans and guarantees in (a) above: (i) bonds, notes, debentures, stock, or other securities or obligations issued by or guaranteed by the United States government or any agency or instrumentality thereof; (ii) bonds, notes, debentures, stock, commercial paper, subordinated capital certificates, or any other security or obligation of institutions whose senior unsecured debt obligations are rated by at least two nationally recognized rating organizations in either of its two highest categories; (iii) investments incidental to loans made by CFC; and (iv) any deposit that is fully insured by the Federal Government.

(c) In no event may the Borrower take any action pursuant to subsection (a) when there is: (i) unpaid any due installment of principal and/or interest on the Note; or (ii) Borrower has failed to meet the financial ratio tests in Section 5.B. herein.

J. Change of Name. Borrower will notify CFC promptly in writing of any change to the name of Borrower.

K. Special Affirmative Covenants. Borrower will comply with any and all special affirmative covenants as listed in Schedule 1.

ARTICLE VI

EVENTS OF DEFAULT

SECTION 6. The following shall be Events of Default under this Agreement:

A. Representations and Warranties. Any representation or warranty made by the Borrower herein, in the Mortgage, or in any certificate or financial statement furnished to CFC hereunder which shall prove to be false or misleading in any material respect;

B. Payment. Default shall be made in the payment of or on account of interest on or principal of (or premium, if any, associated with) the Note when and as the same shall be due and payable, whether by acceleration or otherwise, which shall remain unsatisfied for five (5) Business Days;

C. Other Covenants. Default by the Borrower in the observance or performance of any other covenant or agreement contained in this Agreement, the Note or the Mortgage, which shall remain unremedied for thirty (30) calendar days after written notice thereof shall have been given to the Borrower by CFC;

D. Corporate Existence. The Borrower shall forfeit or otherwise be deprived of its corporate charter, franchises, permits, easements, consents or licenses required to carry on any material portion of its business;

E. Other Obligations. Default by the Borrower in the payment of any obligation, whether direct or contingent, for borrowed money or in the performance or observance of the terms of any instrument pursuant to which such obligation was created or securing such obligation;

F. Bankruptcy. The Borrower shall file a petition in bankruptcy or be adjudicated bankrupt or insolvent, or shall make an assignment for the benefit of its creditors, or shall consent to the appointment of a receiver of itself or of its property, or shall institute proceedings for its reorganization, or proceedings instituted by others for its reorganization, shall not be dismissed within sixty (60) days after the institution thereof;

G. Dissolution or Liquidation. Other than as provided in subsection F. above, the dissolution or liquidation of the Borrower, or failure by the Borrower promptly to forestall or remove any execution, garnishment or attachment of such consequence as will impair its ability to continue its business or fulfill its obligations and such execution, garnishment or attachment shall not be vacated within sixty (60) days. The term "dissolution or liquidation of the Borrower", as used in this subsection, shall not be construed to include the cessation of the corporate existence of the Borrower resulting either from a merger or consolidation of the Borrower into or with another corporation following a transfer of all or substantially all its assets as an entirety, under the conditions permitting such actions; or

H. Final Judgment. A final judgment in excess of \$100,000 shall be entered against the Borrower and shall remain unsatisfied or without a stay for a period of sixty (60) days.

ARTICLE VII

REMEDIES

SECTION 7. If any of the Events of Default listed in Section 6 hereof shall occur after the date of this Agreement and shall not have been remedied, then CFC may pursue all rights and remedies available to CFC that are contemplated by this Agreement or the Mortgage in the manner, upon the conditions, and with the effect provided in this Agreement or the Mortgage, including but not limited to a suit for specific performance, injunctive relief or damages. Nothing herein shall limit the right of CFC to pursue all rights and remedies available to a creditor following the occurrence of an Event of Default listed in Section 6 hereof. Each right, power and remedy of CFC shall be cumulative and concurrent, and recourse to one or more rights or remedies shall not constitute a waiver of any other right, power or remedy.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.1. Notices. All notices, requests and other communications provided for herein including, without limitation, any modifications of, or waivers, requests or consents under, this Agreement shall be given or made in writing (including, without limitation, by telecopy) and delivered to the intended recipient at the "Address for Notices" specified below; or, as to any party, at such other address as shall be designated by such party in a notice to each other party. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given when personally delivered or, in the case of a telecopied or mailed notice, upon receipt, in each case given or addressed as provided for herein. The Address for Notices of the respective parties are as follows:

National Rural Utilities
Cooperative Finance Corporation
Woodland Park
2201 Cooperative Way
Herndon, Virginia 20171
Fax: (703) 709-8776

Attention: Governor

The Borrower:

The address set forth in
Schedule 1 hereto

SECTION 8.2. Expenses. The Borrower will pay all costs and expenses of CFC, including reasonable fees of counsel, incurred in connection with the enforcement of this Agreement, the Note, the Mortgage and the other instruments provided for herein or with the preparation for such enforcement if CFC has reasonable grounds to believe that such enforcement may be necessary.

SECTION 8.3. Late Payments. If payment of any amount due hereunder is not received at CFC's office in Herndon, Virginia, or such other location as CFC may designate to the Borrower within five (5) Business Days after the due date thereof (such unpaid amount being herein called the "delinquent amount", and the period beginning after such due date until payment of the delinquent amount being herein called the "late-payment period"), the Borrower will pay to CFC, in addition to all other amounts due under the terms of the Note, the Mortgage and this Agreement, any late-payment charge as may be fixed by CFC from time to time on the delinquent amount for the late-payment period.

SECTION 8.4. Filing Fees. To the extent permitted by law, the Borrower agrees to pay all expenses of CFC (including the reasonable fees and expenses of its counsel) in connection with the enforcement of this Agreement, the collection of amounts due hereunder or on account of the Note or the filing or recordation of all financing statements and instruments as may be

required by CFC in connection with this Agreement, including, without limitation, all documentary stamps, recordation and transfer taxes and other costs and taxes incident to recordation of any document or instrument in connection herewith. Borrower agrees to save harmless and indemnify CFC from and against any liability resulting from the failure to pay any required documentary stamps, recordation and transfer taxes, recording costs, or any other expenses incurred by CFC in connection with this Agreement. The provisions of this subsection shall survive the execution and delivery of this Agreement and the payment of all other amounts due hereunder or due on the Note.

SECTION 8.5. No Waiver. No failure on the part of CFC to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise by CFC of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

SECTION 8.6. GOVERNING LAW; SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL.

(a) THE PERFORMANCE AND CONSTRUCTION OF THIS AGREEMENT AND THE NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF VIRGINIA.

(b) BORROWER HEREBY SUBMIT(S) TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES COURTS LOCATED IN VIRGINIA AND OF ANY STATE COURT SO LOCATED FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. BORROWER IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE ESTABLISHING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE BORROWER AND CFC HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 8.7. Holiday Payments. If any payment to be made by the Borrower hereunder shall become due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing any interest in respect of such payment.

SECTION 8.8. Rescission Fee. The Borrower may elect not to borrow all or any portion of the CFC Commitment in which event CFC shall release the Borrower from its obligations hereunder provided the Borrower complies with such terms and conditions as CFC may impose for such release including, without limitation, payment of any rescission fee that CFC may from time to time prescribe, pursuant to its policies of general application.

SECTION 8.9. Modifications. No modification or waiver of any provision of this Agreement or the Note and no consent to any departure by Borrower therefrom, shall in any event be effective unless the same shall be in writing by the party granting such modification, waiver or consent.

SECTION 8.10. Merger and Integration. This Agreement and the attached Exhibits and matters incorporated by reference contain the entire agreement of the parties hereto with respect to the matters covered and the transactions contemplated hereby.

SECTION 8.11. Headings. The headings and subheadings contained in the titling of this Agreement are intended to be used for convenience only and do not constitute part of this Agreement.

SECTION 8.12. Severability. If any term, provision or condition, or any part thereof, of this Agreement, the Note or the Mortgage shall for any reason be found or held invalid or unenforceable by any court or governmental agency of competent jurisdiction, such invalidity or unenforceability shall not affect the remainder of such term, provision or condition nor any other term, provision or condition, and this Agreement, the Note, and the Mortgage shall survive and be construed as if such invalid or unenforceable term, provision or condition had not been contained therein.

SECTION 8.13. Right of Setoff. Upon the occurrence and during the continuance of any Event of Default, CFC is hereby authorized at any time and from time to time, without prior notice to the Borrower, to exercise rights of setoff or recoupment and apply any and all amounts held, or hereafter held, by CFC or owed to the Borrower or for the credit or account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing hereunder or under the Note. CFC agrees to notify the Borrower promptly after any such setoff or recoupment and the application thereof, provided that the failure to give such notice shall not affect the validity of such setoff, recoupment or application. The rights of CFC under this section are in addition to any other rights and remedies (including other rights of setoff or recoupment) which CFC may have. Borrower waives all rights of setoff, deduction, recoupment or counterclaim.

SECTION 8.14 Prior Loan Documents. It is understood and agreed that with respect to all long-term loan agreements previously entered into by and between CFC and Borrower and all promissory notes thereto secured under the Mortgage (both hereinafter being referred to as "Prior Loan Documents") the Borrower shall be required, after the date hereof, to meet reporting and financial covenants as set forth in this Agreement rather than those set forth in the Prior Loan Documents. In the event of any conflict between any reporting and financial covenant set forth in a Prior Loan Document and any reporting and financial covenant in this Agreement, the requirements as set forth in this Agreement shall apply. Nothing in this section shall, however, eliminate or modify any special condition, special affirmative covenant or special negative covenant, if any, unless specifically agreed to in writing by CFC. Furthermore, the interest rate options available to Borrower as set forth in this Agreement shall supersede the interest rate options as set forth in any Prior Loan Documents.

SECTION 8.15. Schedule 1. Schedule 1 attached hereto is an integral part of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

LICKING VALLEY RURAL ELECTRIC
COOPERATIVE CORPORATION

(SEAL)

By: *David Knapp*

Title: President

Date signed: August 21, 1997

Attest: *Kery K. Howard*
Secretary

NATIONAL RURAL UTILITIES COOPERATIVE
FINANCE CORPORATION

By: *Cindy Tracy*
Assistant Secretary-Treasurer

Attest: *Ron Hinkley*
Assistant Secretary-Treasurer

SCHEDULE 1

1. The purpose of the loan is to finance additional distribution facilities.
2. The CFC Commitment is \$1,674,000.00.
3. The Mortgage shall mean the Restated Mortgage and Security Agreement, dated as of June 2, 1997, among the Borrower, CFC and the United States of America, as it may have been or shall be supplemented, amended, consolidated, or restated from time to time.
4. The months relating to the Payment Date are February, May, August, and November .
5. The date of the Borrower's balance sheet referred to in Section 2.D. is October 31, 1996.
6. The principal place of business of the Borrower referred to in Sections 2.E. and 8.1 is 271 West Main Street, Post Office Box 605, West Liberty, Kentucky 41472-605.
7. The property of the Borrower referred to in Section 2.F. is located in the counties of Breathitt, Lee, Magoffin, Menifee, Morgan, and Wolfe in the state of Kentucky.
8. The governmental authority referred to in Section 2.H. is Public Service Commission of Kentucky.
9. The amount referred to in Section 2.I. is \$3,906,000.00.
10. The method of amortization of Advances referred to in Section 3.2A shall be Level Debt Service payments.
11. The special condition(s) referred to in Section 4.G. is (are) not applicable.
12. The special affirmative covenant(s) referred to in Section 5.K. is (are) as follows: not applicable.

LOAN AGREEMENT

AGREEMENT, dated November 10, 1994, between LICKING VALLEY RURAL ELECTRIC COOPERATIVE CORPORATION (herein called the "Borrower"), a corporation organized and existing under the laws of the State of Kentucky (the "State") and NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION (herein called "CFC"), a corporation organized and existing under the laws of the District of Columbia.

RECITALS

WHEREAS, the Borrower has applied to CFC for the purpose(s) set forth in Schedule 1 hereto and CFC is willing to make such a loan to the Borrower on the terms and conditions stated herein;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto agree and bind themselves as follows:

ARTICLE I

DEFINITIONS

Capitalized terms that are not defined herein shall have the meanings as set forth in the Mortgage.

"Advance" or "Advances" shall mean advances by CFC to Borrower pursuant to the terms and conditions of this Agreement.

"Amortisation Basis Date" shall mean the earlier of (a) two years from the date hereof or (b) the date on which the CFC Commitment has been fully advanced.

"Business Day" shall mean any day that CFC is open for business.

"CFC Commitment" shall have the meaning as defined in Schedule 1 hereto.

"CFC Fixed Rate" shall mean such fixed rate as is then available for loans similarly classified pursuant to CFC's policies and procedures then in effect.

"CFC Fixed Rate Term" shall mean the specific period of time that a CFC Fixed Rate is in effect.

"CFC Variable Rate" shall mean the rates established by CFC for variable interest rate long-term loans similarly classified pursuant to the long-term loan programs established by CFC from time to time.

"Concurrent REA Loan Agreement" shall mean a loan agreement by and between Borrower and REA as described in Section 2 hereof.

"Concurrent REA Note" shall mean the promissory note executed by Borrower and payable to REA evidencing Borrower's obligations pursuant to the Concurrent REA Loan Agreement.

"Conversion Request" shall mean a request of the Borrower's President, General Manager or Board of Directors, in form and substance satisfactory to CFC, that requests an interest rate conversion.

"Depreciation and Amortization Expense" shall mean an amount constituting the depreciation and amortization of the Borrower as computed for purposes of Form 7.

"Debt Service Coverage Ratio ("DSC")" shall mean the ratio determined as follows: for any calendar year add (i) Patronage Capital and Operating Margins, (ii) Non-Operating Margins-Interest, (iii) Interest Expense, (iv) Depreciation and Amortization Expense for such year, and (v) cash received in respect of generation and transmission and other capital credits, and divide the sum so obtained by the sum of all payments of Principal and Interest Expense during such calendar year; provided, however, that in the event that any Long-Term Debt has been refinanced during such year the payments of Principal and Interest Expense required to be made during such year on account of such Long-Term Debt shall be based (in lieu of actual payments required to be made on such refinanced Debt) upon the larger of (i) an annualization of the payments required to be made with respect to the refinancing debt during the portion of such year such refinancing debt is outstanding or (ii) the payment of Principal and Interest Expense required to be made during the following year on account of such refinancing debt.

"Equities and Margins" shall mean Borrower's equities and margins as computed pursuant to generally accepted accounting principles.

"Equity" shall mean the aggregate of Borrower's Equities and Margins as computed pursuant to generally accepted accounting principles.

"Form 7" shall mean the form so identified by CFC, or, if no such form is applicable to the accounts of the Borrower, such reference shall apply to the corresponding information otherwise determined in accordance with generally accepted accounting principles.

"Interest Expense" shall mean an amount constituting the interest expense with respect to Total Long-Term Debt of the Borrower as computed for purposes of Form 7. In computing Interest Expense, there shall be added, to the extent not otherwise included, an amount equal to 33-1/3% of the excess of Restricted Rentals paid by the Borrower over 2% of the Borrower's Equities and Margins.

"LCTC" shall mean the Loan Capital Term Certificate as described in Section 5.D. hereto.

"Long-Term Debt" shall mean any amount included in Total Long-Term Debt pursuant to generally accepted accounting principles.

"Maturity Date" shall have the meaning as defined in the Note.

"Mortgage" shall have the meaning as described in Schedule 1 hereto.

"Mortgaged Property" shall have the meaning as defined in the Mortgage.

"Non-Operating Margins-Interest" shall mean the amount of non-operating margins-interest of Borrower as computed for purposes of Form 7.

"Note" shall mean a promissory note executed by the Borrower in the form of Exhibit A hereto.

"Patronage Capital and Operating Margins" shall mean the net amount of operating revenue and patronage capital less the total cost of electric service of the Borrower as computed for purposes of Form 7.

"Payment Date" shall mean the last day of each of the months referred to in Schedule 1 hereto.

"Payment Notice" shall mean a notice furnished by CFC to Borrower that indicates the precise amount of each payment of principal and interest and the total amount of each payment.

"Principal" shall mean the amount of principal billed on account of Total Long-Term Debt of Borrower as computed for purposes of Form 7.

"REA" shall mean the Rural Electrification Administration of the United States of America, Department of Agriculture and any successor governmental agency.

"Termination Date" shall mean a date four years after the date hereof.

"Total Long-Term Debt" shall mean an amount constituting the long-term debt of the Borrower as computed for purposes of Form 7.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

SECTION 2. The Borrower represents and warrants that:

A. **Good Standing.** The Borrower is a corporation duly incorporated, validly existing and in good standing under the laws of the State, is duly qualified in those states in which it is required to be qualified to conduct

its business and has corporate power to enter into and perform this Agreement, to borrow hereunder and to give security as provided for herein.

B. Authority. The execution, delivery and performance by the Borrower of this Agreement, the Note and the Mortgage and the performance of the transactions contemplated thereby have been duly authorized by all necessary corporate action and will not violate any provision of law or of the Articles of Incorporation or By-Laws of the Borrower or result in a breach of, or constitute a default under, any agreement, indenture or other instrument to which the Borrower is a party or by which it may be bound. The Borrower is not in default of any of its obligations to the REA.

C. Litigation. There are no suits or proceedings pending or to the knowledge of the Borrower threatened against or affecting the Borrower or its properties which, if adversely determined, would have a material adverse effect upon the financial condition or the business of the Borrower. The Borrower is not, to its knowledge, in default with respect to any judgment, order, rule or regulation of any court, governmental agency or other instrumentality which would have a material adverse effect on the Borrower.

D. Financial Statements. The balance sheet of the Borrower as at the date identified in Schedule 1 hereto, and the statement of operations of the Borrower for the period ending on said date, heretofore furnished to CFC, are complete and correct. Said balance sheet fairly presents the financial condition of the Borrower as at said date and said statement of operations fairly reflects its operations for the period ending on said date. The Borrower has no contingent obligation or unusual forward or long-term commitments except as specifically stated in said balance sheet or herein. There has been no material adverse change in the financial condition or operations of the Borrower from that set forth in said financial statements except changes disclosed in writing to CFC. The Borrower has heretofore furnished to CFC true and complete copies of its financial and statistical reports to the REA on REA Form 7 (or any successor form) for the month of December for each of the three most recent calendar years, and a copy of its most recent such report on REA Form 7 (or any successor form) and the facts stated therein are true.

E. Location of Office. The principal place of business of the Borrower and the office where its records concerning accounts and contract rights are kept is identified in Schedule 1 hereto.

F. Location of Properties. All property owned by the Borrower is located in the counties identified in Schedule 1 hereto.

G. No Other Liens. As to property which is presently included in the description of Mortgaged Property, the Borrower has not, without the prior written approval of CFC, signed any security agreement or filed or permitted to be filed any financing statement with respect to assets owned by it, other than security agreements and financing statements running in favor of REA and/or CFC, except as disclosed in writing to CFC prior to the date hereof.

H. **Required Approvals.** No license, consent or approval of any governmental agency or authority is required to enable the Borrower to enter into this Agreement or to perform any of its obligations provided for herein except that of the REA, and except as disclosed in Schedule 1 hereto.

I. **Concurrent Loan.** The Borrower and REA have executed and delivered simultaneously the Concurrent REA Loan Agreement, a true and complete copy of which has been delivered to CFC, providing for a further loan to the Borrower by REA in the maximum aggregate principal amount shown on Schedule 1 hereto to be evidenced by the Concurrent REA Note.

J. **Survival.** All representations and warranties made by the Borrower herein or made in any certificate delivered pursuant hereto shall survive the making of the Advances and the execution and delivery to CFC of the Note.

ARTICLE III

LOAN

SECTION 3.1. Advances. CFC agrees to make, and the Borrower agrees to request, on the terms and conditions of this Agreement, Advances from time to time at the office of CFC in Herndon, Virginia, or at such other place as may be mutually agreed upon, in an aggregate principal amount not to exceed the CFC Commitment.

On the Termination Date, CFC may stop advancing funds and limit the CFC Commitment to the amount advanced prior to such date. The obligation of the Borrower to repay the Advances shall be evidenced by the Note in the principal amount of the unpaid principal amount of the Advances from time to time outstanding. The Borrower shall give CFC written notice of the date on which each Advance is to be made.

Section 3.2. Interest Rate and Payment. The Note shall be payable and bear interest as follows:

A. **Payments and Amortization.** The Borrower, upon receipt of an invoice relating to an Advance, shall promptly pay interest only on each Payment Date until the first Payment Date of the first full quarter following the Amortization Basis Date.

Thereafter, quarterly or monthly installments, as determined by CFC, of interest and/or principal in the amounts shown in the Payment Notice, shall be paid on each Payment Date; except that if not sooner paid, any amount due on account of the unpaid principal, interest accrued thereon and fees, if any, shall be due and payable on the Maturity Date. On or after the Amortization Basis Date, and thereafter at least quarterly, CFC will furnish to the Borrower a Payment Notice. Such Payment Notice shall be sent to the Borrower at least ten (10) days before the next ensuing Payment Date.

Principal will be amortized in accordance with the method stated in Schedule 1 hereto.

No provision of this Agreement or the Note shall require the payment, or permit the collection, of interest in excess of the highest rate permitted by applicable law.

B. Application of Payments. Each payment shall be applied first to any charges then due on the Note, second to interest accrued on the principal amount to the due date of such payment on the Note (or, at the election of the holder of the Note, to the date of such payment if the same is not paid on its due date), and the balance to the reduction of principal against the Note according to an amortization schedule provided to Borrower from CFC.

C. Election of Interest Rate. Prior to the first Advance on the Note, the Borrower must select in writing one of the following interest rates: (i) a CFC Fixed Rate; or (ii) the CFC Variable Rate.

Interest shall be computed for the actual number of days elapsed on the basis of a year of 365 days, until the first day of the complete calendar quarter following the Amortization Basis Date. Thereafter, if the loan bears interest at a CFC Fixed Rate, interest shall be computed on the basis of a 30-day month and 360-day year. If the loan bears interest at the CFC Variable Rate, interest shall be computed for the actual number of days elapsed on the basis of a year of 365 days.

(i) Fixed Rate. If the Borrower elects a CFC Fixed Rate for the Note, such rate shall be in effect for a CFC Fixed Rate Term. During the CFC Fixed Rate Term, all Advances on the Note shall bear interest at the rate then in effect associated with such CFC Fixed Rate Term. CFC shall provide the Borrower with at least 60 days prior written notice of the date on which a CFC Fixed Rate is no longer in effect. Pursuant to CFC's policies of general application for such repricing, the Borrower may choose any of the interest rate options then available for similarly classified borrowers repricing from a CFC Fixed Rate. In the event the Borrower does not select an interest rate in writing when a CFC Fixed Rate is subject to repricing, then Advances shall bear interest according to CFC's then available interest rate repricing policies. CFC agrees that its long-term loan policies will include a fixed interest rate option until the Maturity Date, provided, however, that the Borrower may not select a CFC Fixed Rate with a CFC Fixed Rate Term that extends beyond the Maturity Date.

(ii) CFC Variable Rate. If the Borrower elects a CFC Variable Rate, such CFC Variable Rate shall apply until the Maturity Date of the Note unless the Borrower elects to convert to a CFC Fixed Rate pursuant to the terms hereof. In the event Borrower selects a CFC Variable Rate, such rate shall be applicable to the entire amount advanced or to be advanced on the loan.

Section 3.3. Conversion of Interest Rates.

A. CFC Variable Rate to a CFC Fixed Rate. The Borrower may at any time request to convert from the CFC Variable Rate to a CFC Fixed Rate by submitting to CFC a Conversion Request. The rate shall be equal to the rate of interest offered by CFC in effect on the date of the Conversion Request. The effective date of the new interest rate shall be a date determined by CFC pursuant to its policies of general application following receipt of the Conversion Request. Prior to the time when the CFC Fixed Rate is no longer applicable, the Borrower may select the CFC Variable Rate or a CFC Fixed Rate.

B. CFC Fixed Rate to CFC Variable Rate. The Borrower may at its option at any time convert, at the discretion of CFC, a CFC Fixed Rate to the CFC Variable Rate, if the Borrower: (i) submits a Conversion Request requesting that the CFC Variable Rate apply to any outstanding loan balance on the Note and future Advances pursuant thereto; and (ii) pays to CFC promptly upon receipt of an invoice a conversion fee calculated pursuant to CFC's long-term loan policies as established from time to time for similarly classified long-term loans. The effective date of the CFC Variable Rate shall be a date determined by CFC pursuant to its policies of general application following receipt of the Conversion Request.

C. A CFC Fixed Rate to Another CFC Fixed Rate. At the discretion of CFC, the Borrower may at its option at any time convert any amount outstanding on the Note from a CFC Fixed Rate to another CFC Fixed Rate if the Borrower (i) submits a Conversion Request requesting that a CFC Fixed Rate apply to any outstanding loan balance on the Note and (ii) pays to CFC promptly upon receipt of an invoice any applicable conversion fee calculated pursuant to CFC's long-term loan policies as established from time to time for similarly classified long-term loans. The effective date of the new interest rate shall be a date determined by CFC pursuant to its policies of general application following receipt of the Conversion Request.

Section 3.4. Prepayment. Subject to the terms set forth in the Mortgage, the Borrower may at any time, on not less than 30 days' written notice to CFC, prepay the Note, in whole or in part, together with the interest accrued to the date of prepayment and any prepayment premium that CFC may from time to time prescribe.

ARTICLE IV

CONDITIONS OF LENDING

SECTION 4. The obligation of CFC to make any Advance hereunder is subject to satisfaction of the following conditions:

A. Legal Matters. All legal matters incident to the consummation of the transactions hereby contemplated shall be satisfactory to counsel for CFC and, as to all matters of local law, to such local counsel as counsel for CFC may retain.

ARTICLE V

AFFIRMATIVE COVENANTS

SECTION 5. After the date hereof and until payment in full of the Note and performance of all obligations of the Borrower hereunder, the Borrower agrees that it will:

A. Membership. Remain a member in good standing of CFC.

B. Financial Ratios; Design of Rates. The Borrower, subject to events in the judgment of CFC to be beyond the control of the Borrower, shall so operate and manage its business as to achieve a DSC of not less than 1.35, said ratio being determined by averaging the two highest annual ratios during the most recent three calendar years. The Borrower shall design its rates so that such DSC ratio will be achieved. The Borrower shall not decrease its rates if it has failed to achieve a DSC of 1.35 for the calendar year prior to such reduction subject only to an order from a regulatory body properly exercising jurisdiction over the Borrower.

C. Annual Certificates. Within ninety (90) days after the close of each calendar year, commencing with the year following the year in which the initial Advance hereunder shall have been made, deliver to CFC a written statement signed by its General Manager, stating that during such year, and that to the best of said person's knowledge, the Borrower has fulfilled all of its obligations under this Agreement, the Note, and the Mortgage throughout such year or, if there has been a default in the fulfillment of any such obligations, specifying each such default known to said person and the nature and status thereof. In addition, the Borrower shall deliver to CFC within ninety (90) days of CFC's written request, which shall be no more frequently than once every year, a certification regarding the condition of the Mortgaged Property both in a form and prepared by a professional engineer satisfactory to CFC.

D. Loan Certificate Purchase. Purchase an LCTC, if required, in an amount not to exceed three percent of the face amount of the Note at a purchase price of 100% of the principal amount thereof. The purchase price of the LCTC, if any, shall be calculated at the time of the initial Advance on the loan pursuant to CFC's policies as established from time to time for loans similarly classified. Such purchase shall be paid for in equal quarterly installments after the date of the initial Advance pursuant to CFC's policies. CFC agrees to deliver the LCTC within ninety days following the date on which the LCTC has been paid for in full.

E. Notice of Change in Place of Business. Notify promptly CFC in writing of any change in location of its principal place of business or the office where its records concerning accounts and contract rights are kept.

F. Special Affirmative Covenants. Comply with any and all special affirmative covenants as listed in Schedule 1.

ARTICLE VI

EVENTS OF DEFAULT

SECTION 6. The following shall be Events of Default under this Agreement:

A. Representations and Warranties. Any representation or warranty made by the Borrower in Article II hereof or any certificate furnished to CFC hereunder shall prove to have been incorrect in any material respect at the time made and shall at the time in question be untrue or incorrect in any material respect and remain uncured;

B. Payment. Default shall be made in the payment of or on account of interest on or principal of the Note when and as the same shall be due and payable, whether by acceleration or otherwise, which shall remain unsatisfied for five (5) Business Days;

C. Other Covenants. Default by the Borrower in the observance or performance of any other covenant or agreement contained in this Agreement, the Note or the Mortgage, which shall remain unremedied for thirty (30) calendar days after written notice thereof shall have been given to the Borrower by CFC;

D. Corporate Existence. The Borrower shall forfeit or otherwise be deprived of its corporate charter, franchises, permits, easements, consents or licenses required to carry on any material portion of its business;

E. Other Obligations. Default by the Borrower in the payment of any obligation, whether direct or contingent, for borrowed money or in the performance or observance of the terms of any instrument pursuant to which such obligation was created or securing such obligation;

F. Bankruptcy. A court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Borrower in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official, or order the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of ninety (90) consecutive days or the Borrower shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee, custodian or trustee, of a substantial part of its property, or make any general assignment for the benefit of creditors; or

G. Dissolution or Liquidation. Other than as provided in subsection F. above, the dissolution or liquidation of the Borrower, or failure by the Borrower promptly to forestall or remove any execution, garnishment or attachment of such consequence as will impair its ability to continue its business or fulfill its obligations and such execution, garnishment or

attachment shall not be vacated within thirty (30) days. The term "dissolution or liquidation of the Borrower", as used in this subsection, shall not be construed to include the cessation of the corporate existence of the Borrower resulting either from a merger or consolidation of the Borrower into or with another corporation following a transfer of all or substantially all its assets as an entirety, under the conditions permitting such actions.

ARTICLE VII

REMEDIES

SECTION 7. If any of the Events of Default listed in Section 6 hereof shall occur after the date of this Agreement and shall not have been remedied, then CFC may pursue all rights and remedies available to CFC that are contemplated by this Agreement or the Mortgage in the manner, upon the conditions, and with the effect provided in this Agreement or the Mortgage, including but not limited to a suit for specific performance, injunctive relief or damages. Nothing herein shall limit the right of CFC to pursue all rights and remedies available to a creditor following the occurrence of an Event of Default listed in Section 6 hereof. Each right, power and remedy of CFC shall be cumulative and concurrent, and recourse to one or more rights or remedies shall not constitute a waiver of any other right, power or remedy.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.1. Notices. All notices, requests and other communications provided for herein including, without limitation, any modifications of, or waivers, requests or consents under, this Agreement shall be given or made in writing (including, without limitation, by telecopy) and delivered to the intended recipient at the "Address for Notices" specified below; or, as to any party, at such other address as shall be designated by such party in a notice to each other party. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given when transmitted by telecopier or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as provided for herein. The Address for Notices of the respective parties are as follows:

National Rural Utilities
Cooperative Finance Corporation
Woodland Park
2201 Cooperative Way
Herndon, Virginia 22071
Fax: (703) 709-6776

Attention: Loan Officer

The Borrower:

The address set forth in

Schedule 1 hereto

SECTION 8.2. Expenses. The Borrower will pay all costs and expenses of CFC, including reasonable fees of counsel, incurred in connection with the enforcement of this Agreement, the Note, the Mortgage and the other instruments provided for herein or with the preparation for such enforcement if CFC has reasonable grounds to believe that such enforcement may be necessary.

SECTION 8.3. Late Payments. If payment of any amount due hereunder is not received at CFC's office in Herndon, Virginia, or such other location as CFC may designate to the Borrower within five (5) Business Days after the due date thereof (such unpaid amount being herein called the "delinquent amount", and the period beginning after such due date until payment of the delinquent amount being herein called the "late-payment period"), the Borrower will pay to CFC, in addition to all other amounts due under the terms of the Note, the Mortgage and this Agreement, any late-payment charge as may be fixed by CFC from time to time on the delinquent amount for the late-payment period.

SECTION 8.4. Filing Fees. To the extent permitted by law, the Borrower agrees to pay all expenses of CFC (including the reasonable fees and expenses of its counsel) in connection with the enforcement of this Agreement, the collection of amounts due hereunder or on account of the Note or the filing or recordation of all financing statements and instruments as may be required by CFC in connection with this Agreement, including, without limitation, all documentary stamps, recordation and transfer taxes and other costs and taxes incident to recordation of any document or instrument in connection herewith. Borrower agrees to save harmless and indemnify CFC from and against any liability resulting from the failure to pay any required documentary stamps, recordation and transfer taxes, recording costs, or any other expenses incurred by CFC in connection with this Agreement. The provisions of this subsection shall survive the execution and delivery of this Agreement and the payment of all other amounts due hereunder or due on the Note.

SECTION 8.5. No Waiver. No failure on the part of CFC to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise by CFC of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

SECTION 8.6. GOVERNING LAW. THIS AGREEMENT AND THE NOTE SHALL BE DEEMED TO BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF VIRGINIA.

SECTION 8.7. Holiday Payments. If any payment to be made by the Borrower hereunder shall become due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing any interest in respect of such payment.

SECTION 8.8. Rescission Fee. The Borrower may elect not to borrow all or any portion of the CFC Commitment in which event CFC shall release the Borrower from its obligations hereunder provided the Borrower complies with such terms and conditions as CFC may impose for such release including, without limitation, payment of any rescission fee that CFC may from time to time prescribe.

SECTION 8.9. Modifications. No modification or waiver of any provision of this Agreement or the Note and no consent to any departure by Borrower therefrom, shall in any event be effective unless the same shall be in writing by the party granting such modification, waiver or consent.

SECTION 8.10. Merger and Integration. This Agreement and the attached Exhibits and matters incorporated by reference contain the entire agreement of the parties hereto with respect to the matters covered and the transactions contemplated hereby.

SECTION 8.11. Headings. The headings and subheadings contained in the titling of this Agreement are intended to be used for convenience only and do not constitute part of this Agreement.

SECTION 8.12. Severability. If any term, provision or condition, or any part thereof, of this Agreement or the Mortgage shall for any reason be found or held invalid or unenforceable by any court or governmental agency of competent jurisdiction, such invalidity or unenforceability shall not affect the remainder of such term, provision or condition nor any other term, provision or condition, and this Agreement, the Note, and the Mortgage shall survive and be construed as if such invalid or unenforceable term, provision or condition had not been contained therein.

SECTION 8.13. Schedule 1. Schedule 1 attached hereto is an integral part of this Agreement.

SECTION 8.14 Prior Loan Documents. It is understood and agreed that with respect to all long-term loan agreements previously entered into by and between CFC and Borrower and all promissory notes thereto secured under the Mortgage (both hereinafter being referred to as "Prior Loan Documents") the Borrower shall be required, after the date hereof, to meet reporting and financial covenants as set forth in this Agreement rather than those set forth in the Prior Loan Documents. In the event of any conflict between any reporting and financial covenant set forth in a Prior Loan Document and any reporting and financial covenant in this Agreement, the requirements as set forth in this Agreement shall apply. Nothing in this section shall, however, eliminate or modify any special condition, special affirmative covenant or special negative covenant, if any, unless specifically agreed to in writing by CFC. Furthermore, the interest rate options available to Borrower as set forth in this Agreement shall supersede the interest rate options as set forth in any Prior Loan Documents.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

LICKING VALLEY RURAL ELECTRIC
COOPERATIVE CORPORATION

(SEAL)

Attest: Malton Jond
Secretary

By: James C. Barfield
Vice President

NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION

(SEAL)

Attest: Katherine Puhl
Assistant Secretary-Treasurer

By: Frank J. Gans
for Governor

SCHEDULE 1

1. The purpose of the loan is financing of additional distribution facilities.
2. The Mortgage shall mean the Restated Mortgage and Security Agreement, dated as of December 20, 1990, among the Borrower, CFC and the United States of America, as it may have been or shall be supplemented, amended, consolidated, or restated from time to time.
3. The date of the Borrower's balance sheet referred to in Section 2.D. is October 31, 1992.
4. The principal place of business of the Borrower referred to in Section 2.E. is 271 Main Street, P.O. Box 605, West Liberty, KY 41472-0605.
5. All of the property of the Borrower is located in the Counties of Breathitt, Lee, Magoffin, Menifee, Morgan and Wolfe in the State of Kentucky.
6. The governmental authority referred to in Section 2.H. is Public Service Commission of Kentucky.
7. The amount referred to in Section 2.I. is \$2,249,000.00.
8. The CFC Commitment is \$964,000.00.
9. The months relating to the Payment Date are February, May, August and November.
10. Amortization of Advances shall be based upon the method indicated below:

_____	level principal
_____X_____	level debt service
_____	other
11. The special condition(s) referred to in Section 4.F. is (are): None
12. The special affirmative covenant(s) referred to in Section 5.F. is (are) as follows: None
13. The address of the Borrower referred to in Section 8.1. is 271 Main Street, P.O. Box 605, West Liberty, KY 41472-0605.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 26: Indicate the balance of funds available to draw in the future from all current loans.

Response 26: Please see Attachment AG 1-26.

ATTACHMENT AG 1-26

Report Code: LGMS605

United States Department of Agriculture - Rural Development
Commercial Loan Servicing System
Advances 605 Report

Run Date: 07/01/2024
Time: 10:03:05
Page: 3 of 3

KY0056 Licking Valley RECC
P.O. Box 605 KY

Loan Designation: AN48

Money Type: G - FFB

Budget Purpose: Distribution

Process Date	Description	Memo	Transaction Amount	Consolidated Loan Budget	Balance in Reserve	Approved No Funds	Advanced to Date	Approved For Advance
08/14/2023	Requisition Register # 20183 Statement # 27	Released	\$3,000,000.00	\$19,691,000.00	\$9,312,774.14	\$.00	\$6,691,000.00	\$10,378,225.86
07/01/2024	Requisition Register # 30584 Statement # 28	Released	\$3,600,000.00	\$19,891,000.00	\$9,312,774.14	\$.00	\$10,291,000.00	\$10,378,225.86

Unadvanced Loan Funds: \$9,400,000.00
Under Stop Order: \$.00
Normal Inventories: \$.00

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 27: Indicate the date and amount of the next anticipated loan draw or debt issuance to be received from any of the Company's loan providers and provide copies of all correspondence between Licking Valley and the loan providers in regards to such.

Response 27: Licking Valley does not currently have any plans for an additional loan draw or debt issuance.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 28: Refer to the attachment response to Staff 1-1 that shows the operating expense amounts by general ledger account for each operating expense account for each of the years ended 2020 through 2023. Refer further to the individual and summed expense amounts for all of the long-term debt interest accounts in accounts 427.1, 427.2, and 427.3 as follows:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Acct 427.1	\$146,214.39	\$92,188.43	\$90,109.55	\$88,792.60
Acct 427.2	\$69,969.22	\$24,190.90	\$21,642.04	\$19,061.89
Acct 427.3	<u>\$225,255.43</u>	<u>\$111,919.21</u>	<u>\$474,394.81</u>	<u>\$1,466,946.82</u>
Total	\$441,439.04	\$228,298.54	\$586,146.40	\$1,574,801.31

- a. Besides an increase in variable interest rates and changes to the level of outstanding balances, explain all known reasons why the long term debt interest expense amounts were so much less in years 2020 through 2022 compared to 2023.
- b. Provide the amount of outstanding long term debt balances at the end of each year 2020 through 2023.
- c. Provide the variable interest rates applicable to the FFB and CFC loans as of the end of each year 2020 through 2023.

Response 28(a): Licking Valley is not aware of any other factors. Licking Valley benefited from the very low interest rates that were available due to the COVID pandemic.

Response 28(b):

2021 – \$29,949,382
2022 – \$30,443,731
2023 – \$32,190,213

Response 28(c):

	CFC	FFB
2021	1.66%	0.041%
2022	1.66%	3.395%
2023	1.66%	5.559%

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 29: Describe the level of Licking Valley's RUS Cushion of Credit prior to its ability to prepay higher interest long-term debt. In addition, describe what the Company did regarding its RUS Cushion of Credit and whether any balances still remain and earn interest income. If the Company did not participate in the RUS Cushion of Credit program, so state.

Response 29: Licking Valley has never participated in the RUS Cushion of Credit.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 30: Provide copies of the 2023 and 2024 Operating and Capital Budgets. In addition, provide copies of the 2025 Operating and Capital Budgets if available.

Response 30: Please see Attachment AG 1-30 for the 2023 and 2024 operating and capital budgets. Licking Valley does not have a 2025 budget at this time.

ATTACHMENT AG 1-30

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 31: Provide a copy of each monthly actual-to-budget variance analysis performed for each month in 2023 and 2024 to date that includes explanations for significant variances.

Response 31: Please see Attachment AG 1-31. The columns listed as year-to-date are the yearly amounts and the columns listed as period-to-date are the monthly amounts.

ATTACHMENT AG 1-31

General Ledger Current Year Budget Analysis

Jan 2023

0 - Unassigned Department

Line Description	*****CURRENT MTD*****				*****CURRENT YTD*****			
	Actual	Budget	Var	Pct	Actual	Budget	Var	Pct
1. Operating Revenue and Patronage Capital	-3,411,044.36	-4,362,980.00	951,935.64	-21.82 %	-3,411,044.36	-4,362,980.00	951,935.64	-21.82 %
3. Cost of Purchased Power	2,394,280.84	2,521,382.00	-127,101.16	-5.04 %	2,394,280.84	2,521,382.00	-127,101.16	-5.04 %
6. Distribution Expense - Operation	143,358.47	177,545.00	-34,186.53	-19.26 %	143,358.47	177,545.00	-34,186.53	-19.26 %
7. Distribution Expense - Maintenance	373,718.46	316,119.00	57,599.46	18.22 %	373,718.46	316,119.00	57,599.46	18.22 %
8. Customer Accounts Expense	64,253.26	57,121.00	7,132.26	12.49 %	64,253.26	57,121.00	7,132.26	12.49 %
9. Customer Service and Informational Expense	8,623.31	6,452.00	2,171.31	33.65 %	8,623.31	6,452.00	2,171.31	33.65 %
10. Sales Expense	1,073.80	0.00	1,073.80	0.00 %	1,073.80	0.00	1,073.80	0.00 %
11. Administrative and General Expense	92,524.96	92,707.00	-182.04	-0.20 %	92,524.96	92,707.00	-182.04	-0.20 %
13. Depreciation & Amortization Expense	235,599.96	232,000.00	3,599.96	1.55 %	235,599.96	232,000.00	3,599.96	1.55 %
15. Tax Expense - Other	3,000.00	0.00	3,000.00	0.00 %	3,000.00	0.00	3,000.00	0.00 %
16. Interest on Long-Term Debt	112,740.66	105,000.00	7,740.66	7.37 %	112,740.66	105,000.00	7,740.66	7.37 %
18. Interest Expense - Other	9,390.23	6,000.00	3,390.23	56.50 %	9,390.23	6,000.00	3,390.23	56.50 %
19. Other Deductions	-240.00	1,000.00	-1,240.00	-124.00 %	-240.00	1,000.00	-1,240.00	-124.00 %
22. Non Operating Margins - Interest	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
25. Non Operating Margins - Other	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
27. Other Capital Credits and Patronage Dividends	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
Total for Department - 0:	27,279.59	-847,654.00	874,933.59	-103.22 %	27,279.59	-847,654.00	874,933.59	-103.22 %
Grand Total:	\$ 27,279.59	-\$ 847,654.00	\$ 874,933.59	-103.22 %	\$ 27,279.59	-\$ 847,654.00	\$ 874,933.59	-103.22 %

General Ledger Current Year Budget Analysis

Feb 2023

0 - Unassigned Department

Line Description	*****CURRENT MTD*****				*****CURRENT YTD*****			
	Actual	Budget	Var	Pct	Actual	Budget	Var	Pct
1. Operating Revenue and Patronage Capital	-2,677,252.51	-2,878,142.00	200,889.49	-6.98 %	-6,088,296.87	-7,241,122.00	1,152,825.13	-15.92 %
3. Cost of Purchased Power	1,752,197.24	2,032,253.00	-280,055.76	-13.78 %	4,146,478.08	4,553,635.00	-407,156.92	-8.94 %
6. Distribution Expense - Operation	134,893.89	177,545.00	-42,651.11	-24.02 %	278,252.36	355,090.00	-76,837.64	-21.64 %
7. Distribution Expense - Maintenance	311,132.05	316,119.00	-4,986.95	-1.58 %	684,850.51	632,238.00	52,612.51	8.32 %
8. Customer Accounts Expense	59,544.85	57,121.00	2,423.85	4.24 %	123,798.11	114,242.00	9,556.11	8.36 %
9. Customer Service and Informational Expense	4,358.54	6,452.00	-2,093.46	-32.45 %	12,981.85	12,904.00	77.85	0.60 %
10. Sales Expense	559.64	0.00	559.64	0.00 %	1,633.44	0.00	1,633.44	0.00 %
11. Administrative and General Expense	120,978.58	92,707.00	28,271.58	30.50 %	213,503.54	185,414.00	28,089.54	15.15 %
13. Depreciation & Amortization Expense	236,390.91	232,000.00	4,390.91	1.89 %	471,990.87	464,000.00	7,990.87	1.72 %
15. Tax Expense - Other	3,000.00	0.00	3,000.00	0.00 %	6,000.00	0.00	6,000.00	0.00 %
16. Interest on Long-Term Debt	111,391.01	105,000.00	6,391.01	6.09 %	224,131.67	210,000.00	14,131.67	6.73 %
18. Interest Expense - Other	9,346.10	6,000.00	3,346.10	55.77 %	18,736.33	12,000.00	6,736.33	56.14 %
19. Other Deductions	1,100.00	1,000.00	100.00	10.00 %	860.00	2,000.00	-1,140.00	-57.00 %
22. Non Operating Margins - Interest	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
25. Non Operating Margins - Other	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
27. Other Capital Credits and Patronage Dividends	-3,576.10	0.00	-3,576.10	0.00 %	-3,576.10	0.00	-3,576.10	0.00 %
Total for Department - 0:	64,064.20	148,055.00	-83,990.80	-56.73 %	91,343.79	-699,599.00	790,942.79	-113.06 %
Grand Total:	\$ 64,064.20	\$ 148,055.00	-\$ 83,990.80	-56.73 %	\$ 91,343.79	-\$ 699,599.00	\$ 790,942.79	-113.06 %

General Ledger Current Year Budget Analysis

Mar 2023

0 - Unassigned Department

Line Description	*****CURRENT MTD*****				*****CURRENT YTD*****			
	Actual	Budget	Var	Pct	Actual	Budget	Var	Pct
1. Operating Revenue and Patronage Capital	-2,584,681.18	-2,733,802.00	149,120.82	-5.45 %	-8,672,978.05	-9,974,924.00	1,301,945.95	-13.05 %
3. Cost of Purchased Power	1,802,302.48	1,762,059.00	40,243.48	2.28 %	5,948,780.56	6,315,694.00	-366,913.44	-5.81 %
6. Distribution Expense - Operation	220,116.53	177,545.00	42,571.53	23.98 %	498,368.89	532,635.00	-34,266.11	-6.43 %
7. Distribution Expense - Maintenance	380,436.70	316,119.00	64,317.70	20.35 %	1,065,287.21	948,357.00	116,930.21	12.33 %
8. Customer Accounts Expense	77,248.47	57,121.00	20,127.47	35.24 %	201,046.58	171,363.00	29,683.58	17.32 %
9. Customer Service and Informational Expense	1,234.33	6,452.00	-5,217.67	-80.87 %	14,216.18	19,356.00	-5,139.82	-26.55 %
10. Sales Expense	375.00	0.00	375.00	0.00 %	2,008.44	0.00	2,008.44	0.00 %
11. Administrative and General Expense	76,897.97	92,707.00	-15,809.03	-17.05 %	290,401.51	278,121.00	12,280.51	4.42 %
13. Depreciation & Amortization Expense	237,067.54	232,000.00	5,067.54	2.18 %	709,058.41	696,000.00	13,058.41	1.88 %
15. Tax Expense - Other	3,000.00	0.00	3,000.00	0.00 %	9,000.00	0.00	9,000.00	0.00 %
16. Interest on Long-Term Debt	111,434.42	105,000.00	6,434.42	6.13 %	335,566.09	315,000.00	20,566.09	6.53 %
18. Interest Expense - Other	9,263.57	6,000.00	3,263.57	54.39 %	27,999.90	18,000.00	9,999.90	55.56 %
19. Other Deductions	700.00	1,000.00	-300.00	-30.00 %	1,560.00	3,000.00	-1,440.00	-48.00 %
22. Non Operating Margins - Interest	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
25. Non Operating Margins - Other	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
27. Other Capital Credits and Patronage Dividends	-10,613.00	-16,000.00	5,387.00	-33.67 %	-14,189.10	-16,000.00	1,810.90	-11.32 %
Total for Department - 0:	324,782.83	6,201.00	318,581.83	5,137.59 %	416,126.62	-693,398.00	1,109,524.62	-160.01 %
Grand Total:	\$ 324,782.83	\$ 6,201.00	\$ 318,581.83	5,137.59 %	\$ 416,126.62	-\$ 693,398.00	\$ 1,109,524.62	-160.01 %

General Ledger Current Year Budget Analysis

Apr 2023

0 - Unassigned Department

Line Description	*****CURRENT MTD*****				*****CURRENT YTD*****			
	Actual	Budget	Var	Pct	Actual	Budget	Var	Pct
1. Operating Revenue and Patronage Capital	-2,146,992.67	-2,403,080.00	256,087.33	-10.66 %	-10,819,970.72	-12,378,004.00	1,558,033.28	-12.59 %
3. Cost of Purchased Power	1,415,305.56	1,434,987.00	-19,681.44	-1.37 %	7,364,086.12	7,750,681.00	-386,594.88	-4.99 %
6. Distribution Expense - Operation	172,536.39	177,545.00	-5,008.61	-2.82 %	670,905.28	710,180.00	-39,274.72	-5.53 %
7. Distribution Expense - Maintenance	349,172.99	316,119.00	33,053.99	10.46 %	1,414,460.20	1,264,476.00	149,984.20	11.86 %
8. Customer Accounts Expense	63,883.92	57,121.00	6,762.92	11.84 %	264,930.50	228,484.00	36,446.50	15.95 %
9. Customer Service and Informational Expense	3,671.87	6,452.00	-2,780.13	-43.09 %	17,888.05	25,808.00	-7,919.95	-30.69 %
10. Sales Expense	252.60	0.00	252.60	0.00 %	2,261.04	0.00	2,261.04	0.00 %
11. Administrative and General Expense	77,107.51	92,707.00	-15,599.49	-16.83 %	367,509.02	370,828.00	-3,318.98	-0.90 %
13. Depreciation & Amortization Expense	237,870.76	232,000.00	5,870.76	2.53 %	946,929.17	928,000.00	18,929.17	2.04 %
15. Tax Expense - Other	3,000.00	0.00	3,000.00	0.00 %	12,000.00	0.00	12,000.00	0.00 %
16. Interest on Long-Term Debt	126,103.77	105,000.00	21,103.77	20.10 %	461,669.86	420,000.00	41,669.86	9.92 %
18. Interest Expense - Other	-8,874.37	6,000.00	-14,874.37	-247.91 %	19,125.53	24,000.00	-4,874.47	-20.31 %
19. Other Deductions	450.16	1,000.00	-549.84	-54.98 %	2,010.16	4,000.00	-1,989.84	-49.75 %
22. Non Operating Margins - Interest	-14,678.09	-15,000.00	321.91	-2.15 %	-14,678.09	-15,000.00	321.91	-2.15 %
25. Non Operating Margins - Other	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
27. Other Capital Credits and Patronage Dividends	0.00	0.00	0.00	0.00 %	-14,189.10	-16,000.00	1,810.90	-11.32 %
Total for Department - 0:	278,810.40	10,851.00	267,959.40	2,469.44 %	694,937.02	-682,547.00	1,377,484.02	-201.82 %
Grand Total:	\$ 278,810.40	\$ 10,851.00	\$ 267,959.40	2,469.44 %	\$ 694,937.02	-\$ 682,547.00	\$ 1,377,484.02	-201.82 %

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General Ledger Current Year Budget Analysis

May 2023

0 - Unassigned Department

Line Description	*****CURRENT MTD*****				*****CURRENT YTD*****			
	Actual	Budget	Var	Pct	Actual	Budget	Var	Pct
1. Operating Revenue and Patronage Capital	-2,155,660.41	-2,152,641.00	-3,019.41	0.14 %	-12,975,631.13	-14,530,645.00	1,555,013.87	-10.70 %
3. Cost of Purchased Power	1,410,850.64	1,448,512.00	-37,661.36	-2.60 %	8,774,936.76	9,199,193.00	-424,256.24	-4.61 %
6. Distribution Expense - Operation	162,139.06	177,545.00	-15,405.94	-8.68 %	833,044.34	887,725.00	-54,680.66	-6.16 %
7. Distribution Expense - Maintenance	354,123.13	316,119.00	38,004.13	12.02 %	1,768,583.33	1,580,595.00	187,988.33	11.89 %
8. Customer Accounts Expense	71,198.64	57,121.00	14,077.64	24.65 %	336,129.14	285,605.00	50,524.14	17.69 %
9. Customer Service and Informational Expense	2,580.52	6,452.00	-3,871.48	-60.00 %	20,468.57	32,260.00	-11,791.43	-36.55 %
10. Sales Expense	1,381.40	0.00	1,381.40	0.00 %	3,642.44	0.00	3,642.44	0.00 %
11. Administrative and General Expense	91,161.14	92,707.00	-1,545.86	-1.67 %	458,670.16	463,535.00	-4,864.84	-1.05 %
13. Depreciation & Amortization Expense	238,734.41	232,000.00	6,734.41	2.90 %	1,185,663.58	1,160,000.00	25,663.58	2.21 %
15. Tax Expense - Other	4,583.15	0.00	4,583.15	0.00 %	16,583.15	0.00	16,583.15	0.00 %
16. Interest on Long-Term Debt	126,969.73	105,000.00	21,969.73	20.92 %	588,639.59	525,000.00	63,639.59	12.12 %
18. Interest Expense - Other	5,683.12	6,000.00	-316.88	-5.28 %	24,808.65	30,000.00	-5,191.35	-17.30 %
19. Other Deductions	800.00	1,000.00	-200.00	-20.00 %	2,810.16	5,000.00	-2,189.84	-43.80 %
22. Non Operating Margins - Interest	0.00	0.00	0.00	0.00 %	-14,678.09	-15,000.00	321.91	-2.15 %
25. Non Operating Margins - Other	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
27. Other Capital Credits and Patronage Dividends	-9,103.44	0.00	-9,103.44	0.00 %	-23,292.54	-16,000.00	-7,292.54	45.58 %
Total for Department - 0:	305,441.09	289,815.00	15,626.09	5.39 %	1,000,378.11	-392,732.00	1,393,110.11	-354.72 %
Grand Total:	\$ 305,441.09	\$ 289,815.00	\$ 15,626.09	5.39 %	\$ 1,000,378.11	-\$ 392,732.00	\$ 1,393,110.11	-354.72 %

General Ledger Current Year Budget Analysis

Jun 2023

0 - Unassigned Department

Line Description	*****CURRENT MTD*****				*****CURRENT YTD*****			
	Actual	Budget	Var	Pct	Actual	Budget	Var	Pct
1. Operating Revenue and Patronage Capital	-2,499,135.66	-2,969,804.00	470,668.34	-15.85 %	-15,474,766.79	-17,500,449.00	2,025,682.21	-11.58 %
3. Cost of Purchased Power	1,396,644.04	1,795,864.00	-399,219.96	-22.23 %	10,171,580.80	10,995,057.00	-823,476.20	-7.49 %
6. Distribution Expense - Operation	177,588.76	177,545.00	43.76	0.02 %	1,010,633.10	1,065,270.00	-54,636.90	-5.13 %
7. Distribution Expense - Maintenance	346,626.56	316,119.00	30,507.56	9.65 %	2,115,209.89	1,896,714.00	218,495.89	11.52 %
8. Customer Accounts Expense	62,792.25	57,121.00	5,671.25	9.93 %	398,921.39	342,726.00	56,195.39	16.40 %
9. Customer Service and Informational Expense	1,297.98	6,452.00	-5,154.02	-79.88 %	21,766.55	38,712.00	-16,945.45	-43.77 %
10. Sales Expense	1,249.12	0.00	1,249.12	0.00 %	4,891.56	0.00	4,891.56	0.00 %
11. Administrative and General Expense	129,034.58	92,707.00	36,327.58	39.19 %	587,704.74	556,242.00	31,462.74	5.66 %
13. Depreciation & Amortization Expense	239,880.95	232,000.00	7,880.95	3.40 %	1,425,544.53	1,392,000.00	33,544.53	2.41 %
15. Tax Expense - Other	3,000.00	0.00	3,000.00	0.00 %	19,583.15	0.00	19,583.15	0.00 %
16. Interest on Long-Term Debt	126,733.95	105,000.00	21,733.95	20.70 %	715,373.54	630,000.00	85,373.54	13.55 %
18. Interest Expense - Other	6,786.36	6,000.00	786.36	13.11 %	31,595.01	36,000.00	-4,404.99	-12.24 %
19. Other Deductions	300.00	1,000.00	-700.00	-70.00 %	3,110.16	6,000.00	-2,889.84	-48.16 %
22. Non Operating Margins - Interest	0.00	0.00	0.00	0.00 %	-14,678.09	-15,000.00	321.91	-2.15 %
25. Non Operating Margins - Other	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
27. Other Capital Credits and Patronage Dividends	0.00	0.00	0.00	0.00 %	-23,292.54	-16,000.00	-7,292.54	45.58 %
Total for Department - 0:	-7,201.11	-179,996.00	172,794.89	-96.00 %	993,177.00	-572,728.00	1,565,905.00	-273.41 %
Grand Total:	-\$ 7,201.11	-\$ 179,996.00	\$ 172,794.89	-96.00 %	\$ 993,177.00	-\$ 572,728.00	\$ 1,565,905.00	-273.41 %

General Ledger Current Year Budget Analysis

Jul 2023

0 - Unassigned Department

Line Description	*****CURRENT MTD*****				*****CURRENT YTD*****			
	Actual	Budget	Var	Pct	Actual	Budget	Var	Pct
1. Operating Revenue and Patronage Capital	-2,584,796.86	-3,094,820.00	510,023.14	-16.48 %	-18,059,563.65	-20,595,269.00	2,535,705.35	-12.31 %
3. Cost of Purchased Power	1,857,804.96	2,117,964.00	-260,159.04	-12.28 %	12,029,385.76	13,113,021.00	-1,083,635.24	-8.26 %
6. Distribution Expense - Operation	170,689.43	177,545.00	-6,855.57	-3.86 %	1,181,322.53	1,242,815.00	-61,492.47	-4.95 %
7. Distribution Expense - Maintenance	344,246.01	316,119.00	28,127.01	8.90 %	2,459,455.90	2,212,833.00	246,622.90	11.15 %
8. Customer Accounts Expense	54,354.93	57,121.00	-2,766.07	-4.84 %	453,276.32	399,847.00	53,429.32	13.36 %
9. Customer Service and Informational Expense	-85.48	6,452.00	-6,537.48	-101.32 %	21,681.07	45,164.00	-23,482.93	-51.99 %
10. Sales Expense	2,090.54	0.00	2,090.54	0.00 %	6,982.10	0.00	6,982.10	0.00 %
11. Administrative and General Expense	101,419.84	92,707.00	8,712.84	9.40 %	689,124.58	648,949.00	40,175.58	6.19 %
13. Depreciation & Amortization Expense	240,623.11	232,000.00	8,623.11	3.72 %	1,666,167.64	1,624,000.00	42,167.64	2.60 %
15. Tax Expense - Other	3,000.00	0.00	3,000.00	0.00 %	22,583.15	0.00	22,583.15	0.00 %
16. Interest on Long-Term Debt	131,226.29	105,000.00	26,226.29	24.98 %	846,599.83	735,000.00	111,599.83	15.18 %
18. Interest Expense - Other	7,135.26	6,000.00	1,135.26	18.92 %	38,730.27	42,000.00	-3,269.73	-7.79 %
19. Other Deductions	800.00	1,000.00	-200.00	-20.00 %	3,910.16	7,000.00	-3,089.84	-44.14 %
22. Non Operating Margins - Interest	0.00	0.00	0.00	0.00 %	-14,678.09	-15,000.00	321.91	-2.15 %
25. Non Operating Margins - Other	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
27. Other Capital Credits and Patronage Dividends	0.00	0.00	0.00	0.00 %	-23,292.54	-16,000.00	-7,292.54	45.58 %
Total for Department - 0:	328,508.03	17,088.00	311,420.03	1,822.45 %	1,321,685.03	-555,640.00	1,877,325.03	-337.87 %
Grand Total:	\$ 328,508.03	\$ 17,088.00	\$ 311,420.03	1,822.45 %	\$ 1,321,685.03	-\$ 555,640.00	\$ 1,877,325.03	-337.87 %

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General Ledger Current Year Budget Analysis

Aug 2023

0 - Unassigned Department

Line Description	*****CURRENT MTD*****				*****CURRENT YTD*****			
	Actual	Budget	Var	Pct	Actual	Budget	Var	Pct
1. Operating Revenue and Patronage Capital	-2,701,647.25	-2,858,895.00	157,247.75	-5.50 %	-20,761,210.90	-23,454,164.00	2,692,953.10	-11.48 %
3. Cost of Purchased Power	1,883,505.00	1,963,183.00	-79,678.00	-4.06 %	13,912,890.76	15,076,204.00	-1,163,313.24	-7.72 %
6. Distribution Expense - Operation	151,272.01	177,545.00	-26,272.99	-14.80 %	1,332,594.54	1,420,360.00	-87,765.46	-6.18 %
7. Distribution Expense - Maintenance	375,052.37	316,119.00	58,933.37	18.64 %	2,834,508.27	2,528,952.00	305,556.27	12.08 %
8. Customer Accounts Expense	62,872.00	57,121.00	5,751.00	10.07 %	516,148.32	456,968.00	59,180.32	12.95 %
9. Customer Service and Informational Expense	3,778.95	6,452.00	-2,673.05	-41.43 %	25,460.02	51,616.00	-26,155.98	-50.67 %
10. Sales Expense	325.00	0.00	325.00	0.00 %	7,307.10	0.00	7,307.10	0.00 %
11. Administrative and General Expense	100,136.51	92,707.00	7,429.51	8.01 %	789,261.09	741,656.00	47,605.09	6.42 %
13. Depreciation & Amortization Expense	241,073.64	232,000.00	9,073.64	3.91 %	1,907,241.28	1,856,000.00	51,241.28	2.76 %
15. Tax Expense - Other	3,000.00	0.00	3,000.00	0.00 %	25,583.15	0.00	25,583.15	0.00 %
16. Interest on Long-Term Debt	130,309.99	105,000.00	25,309.99	24.10 %	976,909.82	840,000.00	136,909.82	16.30 %
18. Interest Expense - Other	4,596.81	6,000.00	-1,403.19	-23.39 %	43,327.08	48,000.00	-4,672.92	-9.74 %
19. Other Deductions	450.00	1,000.00	-550.00	-55.00 %	4,360.16	8,000.00	-3,639.84	-45.50 %
22. Non Operating Margins - Interest	0.00	0.00	0.00	0.00 %	-14,678.09	-15,000.00	321.91	-2.15 %
25. Non Operating Margins - Other	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
27. Other Capital Credits and Patronage Dividends	0.00	0.00	0.00	0.00 %	-23,292.54	-16,000.00	-7,292.54	45.58 %
Total for Department - 0:	254,725.03	98,232.00	156,493.03	159.31 %	1,576,410.06	-457,408.00	2,033,818.06	-444.64 %
Grand Total:	\$ 254,725.03	\$ 98,232.00	\$ 156,493.03	159.31 %	\$ 1,576,410.06	-\$ 457,408.00	\$ 2,033,818.06	-444.64 %

General Ledger Current Year Budget Analysis

Sep 2023

0 - Unassigned Department

Line Description	*****CURRENT MTD*****				*****CURRENT YTD*****			
	Actual	Budget	Var	Pct	Actual	Budget	Var	Pct
1. Operating Revenue and Patronage Capital	-2,671,951.15	-2,413,978.00	-257,973.15	10.69 %	-23,433,162.05	-25,868,142.00	2,434,979.95	-9.41 %
3. Cost of Purchased Power	1,834,062.76	1,653,165.00	180,897.76	10.94 %	15,746,953.52	16,729,369.00	-982,415.48	-5.87 %
6. Distribution Expense - Operation	171,968.91	177,545.00	-5,576.09	-3.14 %	1,504,563.45	1,597,905.00	-93,341.55	-5.84 %
7. Distribution Expense - Maintenance	264,952.67	316,119.00	-51,166.33	-16.19 %	3,099,460.94	2,845,071.00	254,389.94	8.94 %
8. Customer Accounts Expense	57,281.55	57,121.00	160.55	0.28 %	573,429.87	514,089.00	59,340.87	11.54 %
9. Customer Service and Informational Expense	3,116.69	6,452.00	-3,335.31	-51.69 %	28,576.71	58,068.00	-29,491.29	-50.79 %
10. Sales Expense	399.24	0.00	399.24	0.00 %	7,706.34	0.00	7,706.34	0.00 %
11. Administrative and General Expense	83,280.82	92,707.00	-9,426.18	-10.17 %	872,541.91	834,363.00	38,178.91	4.58 %
13. Depreciation & Amortization Expense	242,467.10	232,000.00	10,467.10	4.51 %	2,149,708.38	2,088,000.00	61,708.38	2.96 %
15. Tax Expense - Other	3,000.00	0.00	3,000.00	0.00 %	28,583.15	0.00	28,583.15	0.00 %
16. Interest on Long-Term Debt	177,864.35	105,000.00	72,864.35	69.39 %	1,154,774.17	945,000.00	209,774.17	22.20 %
18. Interest Expense - Other	8,891.16	6,000.00	2,891.16	48.19 %	52,218.24	54,000.00	-1,781.76	-3.30 %
19. Other Deductions	725.00	1,000.00	-275.00	-27.50 %	5,085.16	9,000.00	-3,914.84	-43.50 %
22. Non Operating Margins - Interest	-4,684.92	0.00	-4,684.92	0.00 %	-19,363.01	-15,000.00	-4,363.01	29.09 %
25. Non Operating Margins - Other	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
27. Other Capital Credits and Patronage Dividends	-134,059.00	-16,000.00	-118,059.00	737.87 %	-157,351.54	-32,000.00	-125,351.54	391.72 %
Total for Department - 0:	37,315.18	217,131.00	-179,815.82	-82.81 %	1,613,725.24	-240,277.00	1,854,002.24	-771.61 %
Grand Total:	\$ 37,315.18	\$ 217,131.00	-\$ 179,815.82	-82.81 %	\$ 1,613,725.24	-\$ 240,277.00	\$ 1,854,002.24	-771.61 %

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General Ledger Current Year Budget Analysis

Oct 2023

0 - Unassigned Department

Line Description	*****CURRENT MTD*****				*****CURRENT YTD*****			
	Actual	Budget	Var	Pct	Actual	Budget	Var	Pct
1. Operating Revenue and Patronage Capital	-2,880,962.88	-2,731,602.00	-149,360.88	5.47 %	-26,314,124.93	-28,599,744.00	2,285,619.07	-7.99 %
3. Cost of Purchased Power	1,886,239.12	1,758,074.00	128,165.12	7.29 %	17,633,192.64	18,487,443.00	-854,250.36	-4.62 %
6. Distribution Expense - Operation	153,312.99	177,545.00	-24,232.01	-13.65 %	1,657,876.44	1,775,450.00	-117,573.56	-6.62 %
7. Distribution Expense - Maintenance	334,584.97	316,119.00	18,465.97	5.84 %	3,434,045.91	3,161,190.00	272,855.91	8.63 %
8. Customer Accounts Expense	61,769.62	57,121.00	4,648.62	8.14 %	635,199.49	571,210.00	63,989.49	11.20 %
9. Customer Service and Informational Expense	-7,909.73	6,452.00	-14,361.73	-222.59 %	20,666.98	64,520.00	-43,853.02	-67.97 %
10. Sales Expense	583.21	0.00	583.21	0.00 %	8,289.55	0.00	8,289.55	0.00 %
11. Administrative and General Expense	117,185.50	92,707.00	24,478.50	26.40 %	989,727.41	927,070.00	62,657.41	6.76 %
13. Depreciation & Amortization Expense	243,538.69	232,000.00	11,538.69	4.97 %	2,393,247.07	2,320,000.00	73,247.07	3.16 %
15. Tax Expense - Other	3,000.00	0.00	3,000.00	0.00 %	31,583.15	0.00	31,583.15	0.00 %
16. Interest on Long-Term Debt	148,044.70	105,000.00	43,044.70	40.99 %	1,302,818.87	1,050,000.00	252,818.87	24.08 %
18. Interest Expense - Other	11,064.30	6,000.00	5,064.30	84.40 %	63,282.54	60,000.00	3,282.54	5.47 %
19. Other Deductions	0.00	1,000.00	-1,000.00	-100.00 %	5,085.16	10,000.00	-4,914.84	-49.15 %
22. Non Operating Margins - Interest	-20,568.07	-15,000.00	-5,568.07	37.12 %	-39,931.08	-30,000.00	-9,931.08	33.10 %
25. Non Operating Margins - Other	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
27. Other Capital Credits and Patronage Dividends	0.00	0.00	0.00	0.00 %	-157,351.54	-32,000.00	-125,351.54	391.72 %
Total for Department - 0:	49,882.42	5,416.00	44,466.42	821.02 %	1,663,607.66	-234,861.00	1,898,468.66	-808.34 %
Grand Total:	\$ 49,882.42	\$ 5,416.00	\$ 44,466.42	821.02 %	\$ 1,663,607.66	-\$ 234,861.00	\$ 1,898,468.66	-808.34 %

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General Ledger Current Year Budget Analysis

Nov 2023

0 - Unassigned Department

Line Description	*****CURRENT MTD*****				*****CURRENT YTD*****			
	Actual	Budget	Var	Pct	Actual	Budget	Var	Pct
1. Operating Revenue and Patronage Capital	-3,548,023.65	-2,874,667.00	-673,356.65	23.42 %	-29,862,148.58	-31,474,411.00	1,612,262.42	-5.12 %
3. Cost of Purchased Power	2,333,566.36	2,069,997.00	263,569.36	12.73 %	19,966,759.00	20,557,440.00	-590,681.00	-2.87 %
6. Distribution Expense - Operation	251,254.26	177,545.00	73,709.26	41.52 %	1,909,130.70	1,952,995.00	-43,864.30	-2.25 %
7. Distribution Expense - Maintenance	275,122.80	316,119.00	-40,996.20	-12.97 %	3,709,168.71	3,477,309.00	231,859.71	6.67 %
8. Customer Accounts Expense	56,421.96	57,121.00	-699.04	-1.22 %	691,621.45	628,331.00	63,290.45	10.07 %
9. Customer Service and Informational Expense	-1,053.23	6,452.00	-7,505.23	-116.32 %	19,613.75	70,972.00	-51,358.25	-72.36 %
10. Sales Expense	375.00	0.00	375.00	0.00 %	8,664.55	0.00	8,664.55	0.00 %
11. Administrative and General Expense	116,458.86	92,707.00	23,751.86	25.62 %	1,106,186.27	1,019,777.00	86,409.27	8.47 %
13. Depreciation & Amortization Expense	244,164.85	232,000.00	12,164.85	5.24 %	2,637,411.92	2,552,000.00	85,411.92	3.35 %
15. Tax Expense - Other	3,000.00	0.00	3,000.00	0.00 %	34,583.15	0.00	34,583.15	0.00 %
16. Interest on Long-Term Debt	116,708.64	105,000.00	11,708.64	11.15 %	1,419,527.51	1,155,000.00	264,527.51	22.90 %
18. Interest Expense - Other	8,791.69	6,000.00	2,791.69	46.53 %	72,074.23	66,000.00	6,074.23	9.20 %
19. Other Deductions	450.00	1,000.00	-550.00	-55.00 %	5,535.16	11,000.00	-5,464.84	-49.68 %
22. Non Operating Margins - Interest	-5,619.60	0.00	-5,619.60	0.00 %	-45,550.68	-30,000.00	-15,550.68	51.84 %
25. Non Operating Margins - Other	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
27. Other Capital Credits and Patronage Dividends	0.00	0.00	0.00	0.00 %	-157,351.54	-32,000.00	-125,351.54	391.72 %
Total for Department - 0:	-148,382.06	189,274.00	-337,656.06	-178.40 %	1,515,225.60	-45,587.00	1,560,812.60	-3,423.81 %
Grand Total:	-\$ 148,382.06	\$ 189,274.00	-\$ 337,656.06	-178.40 %	\$ 1,515,225.60	-\$ 45,587.00	\$ 1,560,812.60	-3,423.81 %

General Ledger Current Year Budget Analysis

Dec 2023

0 - Unassigned Department

Line Description	*****CURRENT MID*****				*****CURRENT YTD*****			
	Actual	Budget	Var	Pct	Actual	Budget	Var	Pct
1. Operating Revenue and Patronage Capital	-3,823,159.76	-3,476,482.00	-346,677.76	9.97 %	-33,685,308.34	-34,950,893.00	1,265,584.66	-3.62 %
3. Cost of Purchased Power	2,477,261.28	2,109,071.00	368,190.28	17.46 %	22,444,020.28	22,666,511.00	-222,490.72	-0.98 %
6. Distribution Expense - Operation	195,701.30	177,548.00	18,153.30	10.22 %	2,104,832.00	2,130,543.00	-25,711.00	-1.21 %
7. Distribution Expense - Maintenance	231,668.04	316,124.00	-84,455.96	-26.72 %	3,940,836.75	3,793,433.00	147,403.75	3.89 %
8. Customer Accounts Expense	54,672.85	57,126.00	-2,453.15	-4.29 %	746,294.30	685,457.00	60,837.30	8.88 %
9. Customer Service and Informational Expense	1,859.16	6,456.00	-4,596.84	-71.20 %	21,472.91	77,428.00	-55,955.09	-72.27 %
10. Sales Expense	820.00	0.00	820.00	0.00 %	9,484.55	0.00	9,484.55	0.00 %
11. Administrative and General Expense	102,384.65	92,712.00	9,672.65	10.43 %	1,208,570.92	1,112,489.00	96,081.92	8.64 %
13. Depreciation & Amortization Expense	245,363.96	232,000.00	13,363.96	5.76 %	2,882,775.88	2,784,000.00	98,775.88	3.55 %
15. Tax Expense - Other	3,000.00	0.00	3,000.00	0.00 %	37,583.15	0.00	37,583.15	0.00 %
16. Interest on Long-Term Debt	155,273.80	105,000.00	50,273.80	47.88 %	1,574,801.31	1,260,000.00	314,801.31	24.98 %
18. Interest Expense - Other	9,606.76	6,000.00	3,606.76	60.11 %	81,680.99	72,000.00	9,680.99	13.45 %
19. Other Deductions	750.00	1,000.00	-250.00	-25.00 %	6,285.16	12,000.00	-5,714.84	-47.62 %
22. Non Operating Margins - Interest	-5,809.30	0.00	-5,809.30	0.00 %	-51,359.98	-30,000.00	-21,359.98	71.20 %
25. Non Operating Margins - Other	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
26. Generation and Transmission Capital Credits	-402,409.23	0.00	-402,409.23	0.00 %	-402,409.23	0.00	-402,409.23	0.00 %
27. Other Capital Credits and Patronage Dividends	-8,215.58	0.00	-8,215.58	0.00 %	-165,567.12	-32,000.00	-133,567.12	417.40 %
Total for Department - 0:	-761,232.07	-373,445.00	-387,787.07	103.84 %	753,993.53	-419,032.00	1,173,025.53	-279.94 %
Grand Total:	-\$ 761,232.07	-\$ 373,445.00	-\$ 387,787.07	103.84 %	\$ 753,993.53	-\$ 419,032.00	\$ 1,173,025.53	-279.94 %

General Ledger Current Year Budget Analysis

Jan 2024

0 - Unassigned Department

Line Description	*****CURRENT MTD*****				*****CURRENT YTD*****			
	Actual	Budget	Var	Pct	Actual	Budget	Var	Pct
1. Operating Revenue and Patronage Capital	-3,833,586.92	-3,449,941.00	-383,645.92	11.12 %	-3,833,586.92	-3,449,941.00	-383,645.92	11.12 %
3. Cost of Purchased Power	3,051,585.32	2,394,268.00	657,317.32	27.45 %	3,051,585.32	2,394,268.00	657,317.32	27.45 %
6. Distribution Expense - Operation	165,028.86	215,165.00	-50,136.14	-23.30 %	165,028.86	215,165.00	-50,136.14	-23.30 %
7. Distribution Expense - Maintenance	371,194.33	353,668.00	17,526.33	4.96 %	371,194.33	353,668.00	17,526.33	4.96 %
8. Customer Accounts Expense	60,935.18	61,376.00	-440.82	-0.72 %	60,935.18	61,376.00	-440.82	-0.72 %
9. Customer Service and Informational Expense	4,152.54	4,534.00	-381.46	-8.41 %	4,152.54	4,534.00	-381.46	-8.41 %
10. Sales Expense	325.00	0.00	325.00	0.00 %	325.00	0.00	325.00	0.00 %
11. Administrative and General Expense	104,844.28	101,222.00	3,622.28	3.58 %	104,844.28	101,222.00	3,622.28	3.58 %
13. Depreciation & Amortization Expense	246,057.15	245,000.00	1,057.15	0.43 %	246,057.15	245,000.00	1,057.15	0.43 %
15. Tax Expense - Other	3,000.00	0.00	3,000.00	0.00 %	3,000.00	0.00	3,000.00	0.00 %
16. Interest on Long-Term Debt	157,762.48	145,000.00	12,762.48	8.80 %	157,762.48	145,000.00	12,762.48	8.80 %
18. Interest Expense - Other	10,770.44	15,000.00	-4,229.56	-28.20 %	10,770.44	15,000.00	-4,229.56	-28.20 %
19. Other Deductions	0.00	1,000.00	-1,000.00	-100.00 %	0.00	1,000.00	-1,000.00	-100.00 %
22. Non Operating Margins - Interest	-5,809.30	0.00	-5,809.30	0.00 %	-5,809.30	0.00	-5,809.30	0.00 %
25. Non Operating Margins - Other	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
27. Other Capital Credits and Patronage Dividends	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
Total for Department - 0:	336,259.36	86,292.00	249,967.36	289.68 %	336,259.36	86,292.00	249,967.36	289.68 %
Grand Total:	\$ 336,259.36	\$ 86,292.00	\$ 249,967.36	289.68 %	\$ 336,259.36	\$ 86,292.00	\$ 249,967.36	289.68 %

General Ledger Current Year Budget Analysis

Feb 2024

0 - Unassigned Department

Line Description	*****CURRENT MTD*****				*****CURRENT YTD*****			
	Actual	Budget	Var	Pct	Actual	Budget	Var	Pct
1. Operating Revenue and Patronage Capital	-3,197,439.95	-2,890,030.00	-307,409.95	10.64 %	-7,031,026.87	-6,339,971.00	-691,055.87	10.90 %
3. Cost of Purchased Power	2,550,147.76	1,752,185.00	797,962.76	45.54 %	5,601,733.08	4,146,453.00	1,455,280.08	35.10 %
6. Distribution Expense - Operation	180,789.28	215,165.00	-34,375.72	-15.98 %	345,818.14	430,330.00	-84,511.86	-19.64 %
7. Distribution Expense - Maintenance	359,848.56	353,668.00	6,180.56	1.75 %	731,042.89	707,336.00	23,706.89	3.35 %
8. Customer Accounts Expense	59,358.59	61,376.00	-2,017.41	-3.29 %	120,293.77	122,752.00	-2,458.23	-2.00 %
9. Customer Service and Informational Expense	1,577.65	4,534.00	-2,956.35	-65.20 %	5,730.19	9,068.00	-3,337.81	-36.81 %
10. Sales Expense	1,309.79	0.00	1,309.79	0.00 %	1,634.79	0.00	1,634.79	0.00 %
11. Administrative and General Expense	146,026.81	101,222.00	44,804.81	44.26 %	250,871.09	202,444.00	48,427.09	23.92 %
13. Depreciation & Amortization Expense	247,378.22	245,000.00	2,378.22	0.97 %	493,435.37	490,000.00	3,435.37	0.70 %
15. Tax Expense - Other	3,000.00	0.00	3,000.00	0.00 %	6,000.00	0.00	6,000.00	0.00 %
16. Interest on Long-Term Debt	143,048.25	145,000.00	-1,951.75	-1.35 %	300,810.73	290,000.00	10,810.73	3.73 %
18. Interest Expense - Other	12,618.80	15,000.00	-2,381.20	-15.87 %	23,389.24	30,000.00	-6,610.76	-22.04 %
19. Other Deductions	660.00	1,000.00	-340.00	-34.00 %	660.00	2,000.00	-1,340.00	-67.00 %
22. Non Operating Margins - Interest	-5,434.52	0.00	-5,434.52	0.00 %	-11,243.82	0.00	-11,243.82	0.00 %
25. Non Operating Margins - Other	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
27. Other Capital Credits and Patronage Dividends	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
Total for Department - 0:	502,889.24	4,120.00	498,769.24	12,106.05 %	839,148.60	90,412.00	748,736.60	828.14 %
Grand Total:	\$ 502,889.24	\$ 4,120.00	\$ 498,769.24		\$ 839,148.60	\$ 90,412.00	\$ 748,736.60	828.14 %

General Ledger Current Year Budget Analysis

Mar 2024

0 - Unassigned Department

Line Description	*****CURRENT MTD*****				*****CURRENT YTD*****			
	Actual	Budget	Var	Pct	Actual	Budget	Var	Pct
1. Operating Revenue and Patronage Capital	-3,657,550.99	-2,918,383.00	-739,167.99	25.33 %	-10,688,577.86	-9,258,354.00	-1,430,223.86	15.45 %
3. Cost of Purchased Power	2,109,881.24	1,802,287.00	307,594.24	17.07 %	7,711,614.32	5,948,740.00	1,762,874.32	29.63 %
6. Distribution Expense - Operation	202,057.81	215,165.00	-13,107.19	-6.09 %	547,875.95	645,495.00	-97,619.05	-15.12 %
7. Distribution Expense - Maintenance	318,611.57	353,668.00	-35,056.43	-9.91 %	1,049,654.46	1,061,004.00	-11,349.54	-1.07 %
8. Customer Accounts Expense	58,611.50	61,376.00	-2,764.50	-4.50 %	178,905.27	184,128.00	-5,222.73	-2.84 %
9. Customer Service and Informational Expense	-367.67	4,534.00	-4,901.67	-108.11 %	5,362.52	13,602.00	-8,239.48	-60.58 %
10. Sales Expense	1,878.94	0.00	1,878.94	0.00 %	3,513.73	0.00	3,513.73	0.00 %
11. Administrative and General Expense	93,503.17	101,222.00	-7,718.83	-7.63 %	344,374.26	303,666.00	40,708.26	13.41 %
13. Depreciation & Amortization Expense	247,653.74	245,000.00	2,653.74	1.08 %	741,089.11	735,000.00	6,089.11	0.83 %
15. Tax Expense - Other	3,000.00	0.00	3,000.00	0.00 %	9,000.00	0.00	9,000.00	0.00 %
16. Interest on Long-Term Debt	148,590.12	145,000.00	3,590.12	2.48 %	449,400.85	435,000.00	14,400.85	3.31 %
18. Interest Expense - Other	13,908.34	15,000.00	-1,091.66	-7.28 %	37,297.58	45,000.00	-7,702.42	-17.12 %
19. Other Deductions	640.98	1,000.00	-359.02	-35.90 %	1,300.98	3,000.00	-1,699.02	-56.63 %
22. Non Operating Margins - Interest	-5,809.30	0.00	-5,809.30	0.00 %	-17,053.12	0.00	-17,053.12	0.00 %
25. Non Operating Margins - Other	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
27. Other Capital Credits and Patronage Dividends	-11,872.00	-16,000.00	4,128.00	-25.80 %	-11,872.00	-16,000.00	4,128.00	-25.80 %
Total for Department - 0:	-477,262.55	9,869.00	-487,131.55	-4,935.98 %	361,886.05	100,281.00	261,605.05	260.87 %
Grand Total:	-\$ 477,262.55	\$ 9,869.00	-\$ 487,131.55	-4,935.98 %	\$ 361,886.05	\$ 100,281.00	\$ 261,605.05	260.87 %

General Ledger Current Year Budget Analysis

Apr 2024

0 - Unassigned Department

Line Description	*****CURRENT MTD*****				*****CURRENT YTD*****			
	Actual	Budget	Var	Pct	Actual	Budget	Var	Pct
1. Operating Revenue and Patronage Capital	-2,476,080.95	-2,446,572.00	-29,508.95	1.21 %	-13,164,658.81	-11,704,926.00	-1,459,732.81	12.47 %
3. Cost of Purchased Power	1,689,191.96	1,415,288.00	273,903.96	19.35 %	9,400,806.28	7,364,028.00	2,036,778.28	27.66 %
6. Distribution Expense - Operation	199,824.48	215,165.00	-15,340.52	-7.13 %	747,700.43	860,660.00	-112,959.57	-13.12 %
7. Distribution Expense - Maintenance	328,616.60	353,668.00	-25,051.40	-7.08 %	1,378,271.06	1,414,672.00	-36,400.94	-2.57 %
8. Customer Accounts Expense	58,188.30	61,376.00	-3,187.70	-5.19 %	237,093.57	245,504.00	-8,410.43	-3.43 %
9. Customer Service and Informational Expense	885.64	4,534.00	-3,648.36	-80.47 %	6,248.16	18,136.00	-11,887.84	-65.55 %
10. Sales Expense	394.36	0.00	394.36	0.00 %	3,908.09	0.00	3,908.09	0.00 %
11. Administrative and General Expense	93,974.41	101,222.00	-7,247.59	-7.16 %	438,348.67	404,888.00	33,460.67	8.26 %
13. Depreciation & Amortization Expense	248,403.44	245,000.00	3,403.44	1.39 %	989,492.55	980,000.00	9,492.55	0.97 %
15. Tax Expense - Other	3,000.00	0.00	3,000.00	0.00 %	12,000.00	0.00	12,000.00	0.00 %
16. Interest on Long-Term Debt	149,183.11	145,000.00	4,183.11	2.88 %	598,583.96	580,000.00	18,583.96	3.20 %
18. Interest Expense - Other	13,792.85	15,000.00	-1,207.15	-8.05 %	51,090.43	60,000.00	-8,909.57	-14.85 %
19. Other Deductions	200.00	1,000.00	-800.00	-80.00 %	1,500.98	4,000.00	-2,499.02	-62.48 %
22. Non Operating Margins - Interest	-20,358.29	-15,000.00	-5,358.29	35.72 %	-37,411.41	-15,000.00	-22,411.41	149.41 %
25. Non Operating Margins - Other	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
27. Other Capital Credits and Patronage Dividends	0.00	0.00	0.00	0.00 %	-11,872.00	-16,000.00	4,128.00	-25.80 %
Total for Department - 0:	289,215.91	95,681.00	193,534.91	202.27 %	651,101.96	195,962.00	455,139.96	232.26 %
Grand Total:	\$ 289,215.91	\$ 95,681.00	\$ 193,534.91	202.27 %	\$ 651,101.96	\$ 195,962.00	\$ 455,139.96	232.26 %

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General Ledger Current Year Budget Analysis

May 2024

0 - Unassigned Department

Line Description	*****CURRENT MTD*****				*****CURRENT YTD*****			
	Actual	Budget	Var	Pct	Actual	Budget	Var	Pct
1. Operating Revenue and Patronage Capital	-2,734,308.34	-2,380,777.00	-353,531.34	14.85 %	-15,898,967.15	-14,085,703.00	-1,813,264.15	12.87 %
3. Cost of Purchased Power	1,972,140.40	1,410,826.00	561,314.40	39.79 %	11,372,946.68	8,774,854.00	2,598,092.68	29.61 %
6. Distribution Expense - Operation	201,036.99	215,165.00	-14,128.01	-6.57 %	948,737.42	1,075,825.00	-127,087.58	-11.81 %
7. Distribution Expense - Maintenance	364,351.69	353,668.00	10,683.69	3.02 %	1,742,622.75	1,768,340.00	-25,717.25	-1.45 %
8. Customer Accounts Expense	69,883.94	61,376.00	8,507.94	13.86 %	306,977.51	306,880.00	97.51	0.03 %
9. Customer Service and Informational Expense	1,888.03	4,534.00	-2,645.97	-58.36 %	8,136.19	22,670.00	-14,533.81	-64.11 %
10. Sales Expense	1,709.18	0.00	1,709.18	0.00 %	5,617.27	0.00	5,617.27	0.00 %
11. Administrative and General Expense	149,026.85	101,222.00	47,804.85	47.23 %	587,375.52	506,110.00	81,265.52	16.06 %
13. Depreciation & Amortization Expense	248,955.73	245,000.00	3,955.73	1.61 %	1,238,448.28	1,225,000.00	13,448.28	1.10 %
15. Tax Expense - Other	3,000.00	0.00	3,000.00	0.00 %	15,000.00	0.00	15,000.00	0.00 %
16. Interest on Long-Term Debt	149,157.18	145,000.00	4,157.18	2.87 %	747,741.14	725,000.00	22,741.14	3.14 %
18. Interest Expense - Other	13,170.84	15,000.00	-1,829.16	-12.19 %	64,261.27	75,000.00	-10,738.73	-14.32 %
19. Other Deductions	500.00	1,000.00	-500.00	-50.00 %	2,000.98	5,000.00	-2,999.02	-59.98 %
22. Non Operating Margins - Interest	-5,814.02	0.00	-5,814.02	0.00 %	-43,225.43	-15,000.00	-28,225.43	188.17 %
25. Non Operating Margins - Other	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
27. Other Capital Credits and Patronage Dividends	-11,864.39	0.00	-11,864.39	0.00 %	-23,736.39	-16,000.00	-7,736.39	48.35 %
Total for Department - 0:	422,834.08	172,014.00	250,820.08	145.81 %	1,073,936.04	367,976.00	705,960.04	191.85 %
Grand Total:	\$ 422,834.08	\$ 172,014.00	\$ 250,820.08	145.81 %	\$ 1,073,936.04	\$ 367,976.00	\$ 705,960.04	191.85 %

General Ledger Current Year Budget Analysis

Jun 2024

0 - Unassigned Department

Line Description	*****CURRENT MTD*****				*****CURRENT YTD*****			
	Actual	Budget	Var	Pct	Actual	Budget	Var	Pct
1. Operating Revenue and Patronage Capital	-3,600,602.12	-2,765,955.00	-834,647.12	30.18 %	-19,499,569.27	-16,851,658.00	-2,647,911.27	15.71 %
3. Cost of Purchased Power	2,274,138.32	1,396,616.00	877,522.32	62.83 %	13,647,085.00	10,171,470.00	3,475,615.00	34.17 %
6. Distribution Expense - Operation	168,583.17	215,165.00	-46,581.83	-21.65 %	1,117,320.59	1,290,990.00	-173,669.41	-13.45 %
7. Distribution Expense - Maintenance	328,877.81	353,668.00	-24,790.19	-7.01 %	2,071,500.56	2,122,008.00	-50,507.44	-2.38 %
8. Customer Accounts Expense	57,142.05	61,376.00	-4,233.95	-6.90 %	364,119.56	368,256.00	-4,136.44	-1.12 %
9. Customer Service and Informational Expense	2,710.75	4,534.00	-1,823.25	-40.21 %	10,846.94	27,204.00	-16,357.06	-60.13 %
10. Sales Expense	1,121.03	0.00	1,121.03	0.00 %	6,738.30	0.00	6,738.30	0.00 %
11. Administrative and General Expense	131,263.44	101,222.00	30,041.44	29.68 %	718,638.96	607,332.00	111,306.96	18.33 %
13. Depreciation & Amortization Expense	249,513.02	245,000.00	4,513.02	1.84 %	1,487,961.30	1,470,000.00	17,961.30	1.22 %
15. Tax Expense - Other	3,000.00	0.00	3,000.00	0.00 %	18,000.00	0.00	18,000.00	0.00 %
16. Interest on Long-Term Debt	149,256.42	145,000.00	4,256.42	2.94 %	896,997.56	870,000.00	26,997.56	3.10 %
18. Interest Expense - Other	12,990.20	15,000.00	-2,009.80	-13.40 %	77,251.47	90,000.00	-12,748.53	-14.17 %
19. Other Deductions	2,075.00	1,000.00	1,075.00	107.50 %	4,075.98	6,000.00	-1,924.02	-32.07 %
22. Non Operating Margins - Interest	-5,611.43	0.00	-5,611.43	0.00 %	-48,836.86	-15,000.00	-33,836.86	225.58 %
25. Non Operating Margins - Other	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00 %	0.00	0.00	0.00	0.00 %
27. Other Capital Credits and Patronage Dividends	0.00	0.00	0.00	0.00 %	-23,736.39	-16,000.00	-7,736.39	48.35 %
Total for Department - 0:	-225,542.34	-227,374.00	1,831.66	-0.81 %	848,393.70	140,602.00	707,791.70	503.40 %
Grand Total:	-\$ 225,542.34	-\$ 227,374.00	\$ 1,831.66	-0.81 %	\$ 848,393.70	\$ 140,602.00	\$ 707,791.70	503.40 %

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 32: Please indicate whether any depreciation rates were changed or added for any plant accounts during the test year or subsequent to the test year. If they did, please describe and explain why they changed.

Response 32: Please see the Response to Commission Staff's First Request for Information, Item 12.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 33: Please provide the Company's CWIP by month and by major project, the Company's plant in service by month showing transfers from CWIP to plant in service upon completion of each major project, retirements of plant in service and any other increases or reductions in plant in service during the test year.

Response 33: Please see Attachment AG 1-33.

ATTACHMENT AG 1-33

	101	102	602	603	606	608
23-Jan	9577.61	39935.93	32980.64	10250.22	97923.73	160744.9
23-Feb	7146.14	77964.88	22261.38	16300.34	121398.6	
23-Mar	2309.92	92213.32	34276.92	9756.16	121333.1	73946.69
23-Apr	5185.14	152497.4	28883.33	14219.47	153690.7	3389.66
23-May	3912.15	102185.3	26969.21	18735.5	100495.2	
23-Jun	19158.01	85541.54	19552.47	4180.21	140440.8	4818.7
23-Jul	6457.77	38146.61	37105.76	4713.51	104005.5	15709.93
23-Aug	8894.71	48523.14	67623.73	10978.31	125451.7	
23-Sep	8335.85	60264.39	35862	16749.82	78650.94	227118.3
23-Oct	7514.36	70290	52282.99	14825.14	89901.88	
23-Nov		63639.51	27151.2	11348.95	101330.2	4028.67
Dec-23	3899.5	52795.31	254224.9	10845.43	100840.4	23121.03
TOTAL	82391.16	883997.3	639174.5	142903.1	1335463	512877.9

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 34: Refer to Mr. Wolfram's Exhibit JW-2 at Reference Schedule 1.07 and line 27 related to the depreciation expense computations for the transportation equipment.

- a. Provide a detailed listing of the vehicles by make, model, and historic cost included in the plant balance of \$3,076,267.
- b. Provide the test year ending plant balance and accumulated depreciation balance for each vehicle, including the amounts for each of the fully depreciated plant items. In addition, indicate for each vehicle listed whether or not it is still in service.
- c. Explain why there is no adjustment to remove fully depreciated items in column (4).

Response 34(a): Please see the Excel file provided separately.

Response 34(b): Please see the Excel file provided separately.

Response 34(c): There were no vehicles that became fully depreciated in the test year.

**ATTACHMENTS
ARE EXCEL
SPREADSHEETS
AND UPLOADED
SEPARATELY**

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 35: Refer to Mr. Wolfram's Exhibit JW-2 at Reference Schedule 1.07 and line 27 related to the depreciation expense computations for the transportation equipment.

- a. Provide the depreciation rate used to record expense during the test year for the transportation plant account 392.00.
- b. Explain all known reasons why the proforma depreciation expense related to transportation equipment increased by \$167,338 (before allocation to O&M and capital), or 51.5% ($\$167,338/\$324,865$) compared to the unallocated test year expense.
- c. Provide a listing of all vehicles purchased and retired/written off the books by make, model, and cost during the test year.

Response 35(a): The depreciation rate used to record the expense during the test year is 16%.

Response 35(b): Licking Valley purchased three vehicles (please see response 35(c) below) in 2023. These vehicles would not have had a full year's worth of depreciation for the test year which would account for the higher proforma depreciation expense.

Response 35(c): There were no retired/written off the books vehicles in the test year. See below for the vehicles purchased.

Vehicles Purchased in 2023

Model Year	Make	Cost
2022	Ram 5500	\$162,524.47
2023	Ram 5500	\$101,669.40
2023	Suburban	\$79,051.87

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 36: Provide a listing of each vehicle sold since the end of the test year and those that are currently for sale. Provide the vehicle make and model, sales amount, and the amount of the vehicle that was included in plant account 392.000 as of the end of the test year for each vehicle.

Response 36: There were no vehicles sold since the end of the test year. Please see the response to Request 34(a) above for the vehicles in plant account 392.000.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 37: Refer to Mr. Wolfram's Exhibit JW-2 at Reference Schedule 1.07 and line 21 related to the depreciation expense computations for the communications equipment in plant account 397.00. Provide a detailed description of the equipment in this account and explain why there was no depreciation expense recorded for this equipment in the test year.

Response 37: All of the communication equipment in plant account 397.00 has been fully depreciated therefore there was no depreciation expense in the test year to record for this communication equipment. The communication equipment included in this account has been included for many years. The last addition to this account occurred in 2019 and it was for radio frequency, field tool and radio kit.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 38: Refer to Mr. Wolfram's Exhibit JW-2 at Reference Schedule 1.07 related to the proforma calculations of depreciation expense. Refer further to column 4, which reflects that the Company has no fully depreciated items as part of its plant balances. Confirm that there are no fully depreciated plant balances. If not confirmed, provide the fully depreciated plant items by plant account number.

Response 38: Licking Valley did not have any plant balances that became fully depreciated during the test year.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 39: Provide a copy of the determination of the depreciation and amortization expense for the month of December 2023 that includes, at a minimum, the amount of plant by plant account available to be depreciated/amortized and the depreciation/amortization rates utilized.

Response 39: Please see the attachment for Response 40 below for the month of December 2023.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 40: Provide a copy of the Company's plant asset schedules used to review gross plant and accumulated depreciation amounts associated with each plant account in order to record monthly depreciation expense as of December 31, 2022, December 31, 2023, and August 31, 2024.

Response 40: Please see Attachment AG 1-40.

ATTACHMENT AG 1-40

	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024
1	240025 04	240698 15					
2		240025 04	240698 15				
3							
4							
5							
6		174 77		174 77			
7		97280 27		97536 31			
8		51312 81		51377 60			
9		1877 77		1888 70			
10		21688 73		21774 79			
11		22785 87		22871 65			
12		4382 29		4399 27			
13		8198 79		8198 78			
14		21324 62		21324 61			
15		10999 12		11031 67			
16							
17							
18	3000 00		3000 00				
19		3000 00		3000 00			
20							
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Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 41: Provide the amount of depreciation expense associated with plant account 392 (Transportation) and charged to clearing for each O&M and capital account for each month during 2023 and for 2024 to date.

Response 41: Please see the Excel file provided separately.

**ATTACHMENTS
ARE EXCEL
SPREADSHEETS
AND UPLOADED
SEPARATELY**

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 42: Did Licking Valley experience any storms that required O&M expenditures of more than \$100,000 during the test year? If so, describe them in detail and provide the amounts that were recorded to O&M accounts by account. If not, so state.

Response 42: Licking Valley did not experience any storms that required O&M expenditures of more than \$100,000 during the test year.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 43: Refer to the comparative listing of expense accounts provided in the response to Staff 1-1 and further to the amount listed for the following years applicable to account 593, Maintenance of Overhead Lines.

2020	\$2,024,252.30
2021	\$2,687,107.38
2022	\$3,248,756.19
Test Year 2023	\$3,491,552.80

- a. Provide the right-of-way (“ROW”) expenses recorded in account 593 for each of the years listed above, for the years 2017 through 2019, and for 2024 to date.
- b. Provide copies of the general ledger activity for ROW expenses in account 593 for each month during the test year.
- c. Provide a breakdown of each of the annual amounts above by subaccount of account 593.
- d. Identify the sub account number(s) used to record ROW expenses in account 593.
- e. Describe the Company’s circuit trimming plan in effect for each year 2017 through 2023. If those goals were modified during that timeframe, explain all reasons why.
- f. Provide a copy of Licking Valley’s Vegetation Management Plan.
- g. Provide the actual circuit miles trimmed for each year 2017 through 2023 and for each month in 2024 with available information.

- h. Provide the average cost per mile for ROW trimming for each year 2017 through 2023 and for each month in 2024 with available information.
- i. Provide the projected circuit miles trimmed budgeted for 2024.
- j. If the average circuit miles being trimmed in 2022 and in the test year are more than in prior years 2017 through 2021, explain in detail all reasons for the increase.
- k. Provide the bid pricing received for all circuit miles to be trimmed in both 2022 and 2023 for each one of the Company’s potential ROW contractors.
- l. Identify the Company’s ROW contractors utilized in 2022, 2023, and 2024 to date.
- m. Provide a copy of the current contract in place for each ROW contractor currently being utilized by the Company.
- n. Provide a copy of each ROW contractor invoice for expenses recorded to account 593 during the test year.

Response 43(a):

Right of Way	593.1	593.62	Total
2021	\$172,878.59	\$1,489,674.20	\$1,662,552.79
2022	\$203,087.56	\$1,920,309.34	\$2,123,396.90
2023	\$200,737.84	\$2,183,043.97	\$2,383,781.81
2024	\$110,155.85	\$1,374,619.62	\$1,484,775.47

Response 43(b): Please see Attachment AG 1-43(b).

Response 43(c): Please see the Excel spreadsheet filed separately.

Response 43(d): Please see Attachment AG 1-43(b)

Response 43(e): Please see the Attachment AG 1-43(f).

Response 43(f): Please see the Attachment AG 1-43(f).

Response 43(g): Please see Attachment AG 1-43(g)-(h).

Response 43(h): Please see Attachment AG 1-43(g)-(h).

Response 43(i): The budgeted miles for 2024 is 67 miles.

Response 43(j): The miles trimmed in the test year is less than the actual miles trimmed in 2017-2021.

Response 43(k): Please see the Attachment AG 1-43(m).

Response 43(l): BMC Contracting LLC, P.O. Box 450, Mt Sterling, Kentucky 40353.

Response 43(m): Please see the Attachment AG 1-43(m).

Response 43(n): Please see Attachment AG 1-43(n) provided separately due to size.

ATTACHMENT AG 1-43(b)

09/04/2024 6:00:06 PM

GENERAL LEDGER
TRANSACTION DETAIL

JAN 2023 To DEC 2023

Date	Journal Description	Dept	Actv BU Project	Mod	Jrnl Reference	Debit	Credit	Balance
						Code		
Account: 0 593.1 MAINT OF OVHD LINES-ROW						Beginning Balance:		0.00
01/17/23	68461 Payment	0	0	AP	2 GREENS LAWNMOWER	90.31		90.31
01/31/23	68723 Invoice	0	0	AP	4 RURAL COOP CREDIT UNION	20.60		110.91
01/31/23	68732 Period-End Labor	0	0	PL	5	314.52		425.43
01/31/23	68732 Period-End Labor	0	0	PL	5 401K EMPLOYER	407.51		832.94
01/31/23	68732 Period-End Labor	0	0	PL	5 LABOR DISTRIBUTION	4,539.92		5,372.86
01/31/23	68732 Period-End Labor	0	0	PL	5 MED SICK	808.62		6,181.48
01/31/23	68733 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-FAS 106	932.98		7,114.46
01/31/23	68733 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-I/D INSURANC	52.83		7,167.29
01/31/23	68733 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-LIFE & HEALT	1,404.73		8,572.02
01/31/23	68733 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-MEDICAL LEA	57.08		8,629.10
01/31/23	68733 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-MISC BENEFIT	96.90		8,726.00
01/31/23	68733 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-VACATION	223.11		8,949.11
01/31/23	68733 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-WORKERS CO	151.09		9,100.20
01/31/23	68988 Period-End	0	0	FM	5 Fleet Management Transaction	2,028.68		11,128.88
Net Amount For JAN 2023:					11,128.88	11,128.88	0.00	
02/28/23	69194 Period-End Labor	0	0	PL	5	497.77		11,626.65
02/28/23	69194 Period-End Labor	0	0	PL	5 401K EMPLOYER	600.36		12,227.01
02/28/23	69194 Period-End Labor	0	0	PL	5 LABOR DISTRIBUTION	5,928.16		18,155.17
02/28/23	69194 Period-End Labor	0	0	PL	5 MED SICK	272.92		18,428.09
02/28/23	69196 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-FAS 106	836.83		19,264.92
02/28/23	69196 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-I/D INSURANC	72.34		19,337.26
02/28/23	69196 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-LIFE & HEALT	2,018.21		21,355.47
02/28/23	69196 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-MEDICAL LEA	91.53		21,447.00
02/28/23	69196 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-MISC BENEFIT	14.78		21,461.78
02/28/23	69196 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-VACATION	436.59		21,898.37
02/28/23	69196 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-WORKERS CO	206.86		22,105.23
02/28/23	69259 Invoice	0	0	AP	4 RURAL COOP CREDIT UNION	250.00		22,355.23
02/28/23	69649 Period-End	0	0	FM	5 Fleet Management Transaction	2,437.24		24,792.47
Net Amount For FEB 2023:					13,663.59	13,663.59	0.00	
03/31/23	69771 Period-End Labor	0	0	PL	5	456.95		25,249.42
03/31/23	69771 Period-End Labor	0	0	PL	5 401K EMPLOYER	497.90		25,747.32
03/31/23	69771 Period-End Labor	0	0	PL	5 LABOR DISTRIBUTION	6,731.46		32,478.78
03/31/23	69771 Period-End Labor	0	0	PL	5 MED SICK	202.28		32,681.06
03/31/23	69772 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-FAS 106	706.93		33,387.99
03/31/23	69772 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-I/D INSURANC	61.10		33,449.09
03/31/23	69772 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-LIFE & HEALT	1,648.92		35,098.01
03/31/23	69772 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-MEDICAL LEA	71.38		35,169.39
03/31/23	69772 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-MISC BENEFIT	208.60		35,377.99
03/31/23	69772 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-VACATION	389.59		35,767.58
03/31/23	69772 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-WORKERS CO	174.76		35,942.34
03/31/23	69818 Invoice	0	0	AP	4 SAFETY STOP SUPPLY INC	234.23		36,176.57
03/31/23	70116 Period-End	0	0	FM	5 Fleet Management Transaction	2,702.34		38,878.91

			Net Amount For MAR 2023:	14,086.44	14,086.44	0.00	
04/30/23	70355 Period-End Labor	0	0	PL 5	508.60		39,387.51
04/30/23	70355 Period-End Labor	0	0	PL 5 401K EMPLOYER	551.10		39,938.61
04/30/23	70355 Period-End Labor	0	0	PL 5 LABOR DISTRIBUTION	6,162.66		46,101.27
04/30/23	70355 Period-End Labor	0	0	PL 5 MED SICK	204.21		46,305.48
04/30/23	70356 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-FAS 106	781.65		47,087.13
04/30/23	70356 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-I/D INSURANC	67.56		47,154.69
04/30/23	70356 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-LIFE & HEALT	1,849.57		49,004.26
04/30/23	70356 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-MEDICAL LEA	80.47		49,084.73
04/30/23	70356 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-MISC BENEFIT	35.69		49,120.42
04/30/23	70356 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-VACATION	551.88		49,672.30
04/30/23	70356 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-WORKERS CO	193.22		49,865.52
04/30/23	70383 Invoice	0	0	AP 4 RURAL COOP CREDIT UNION	288.36		50,153.88
04/30/23	70383 Invoice	0	0	AP 4 RURAL COOP CREDIT UNION	330.59		50,484.47
04/30/23	70383 Invoice	0	0	AP 4 RURAL COOP CREDIT UNION	19.23		50,503.70
04/30/23	70641 Period-End	0	0	FM 5 Fleet Management Transaction	2,638.74		53,142.44
			Net Amount For APR 2023:	14,263.53	14,263.53	0.00	
05/31/23	70796 Invoice	0	0	AP 4 RED RIVER SPECIALTIES LLC	190.80		53,333.24
05/31/23	70832 Period-End Labor	0	0	PL 5	469.09		53,802.33
05/31/23	70832 Period-End Labor	0	0	PL 5 401K EMPLOYER	576.33		54,378.66
05/31/23	70832 Period-End Labor	0	0	PL 5 LABOR DISTRIBUTION	7,822.92		62,201.58
05/31/23	70832 Period-End Labor	0	0	PL 5 MED SICK	12.76		62,214.34
05/31/23	70834 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-FAS 106	964.11		63,178.45
05/31/23	70834 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-I/D INSURANC	83.34		63,261.79
05/31/23	70834 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-LIFE & HEALT	2,715.72		65,977.51
05/31/23	70834 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-MEDICAL LEA	102.66		66,080.17
05/31/23	70834 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-MISC BENEFIT	49.89		66,130.06
05/31/23	70834 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-VACATION	346.23		66,476.29
05/31/23	70834 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-WORKERS CO	247.26		66,723.55
05/31/23	71180 Period-End	0	0	FM 5 Fleet Management Transaction	2,501.46		69,225.01
			Net Amount For MAY 2023:	16,082.57	16,082.57	0.00	
06/26/23	71181 Payment	0	0	AP 2 RED RIVER SPECIALTIES LLC	219.27		69,444.28
06/30/23	71289 Invoice	0	0	AP 4 RURAL COOP CREDIT UNION	87.99		69,532.27
06/30/23	71293 Invoice	0	0	AP 4 AZELIS AGRICULTURAL & ENVIRON	23,974.02		93,506.29
06/30/23	71350 Period-End Labor	0	0	PL 5	762.71		94,269.00
06/30/23	71350 Period-End Labor	0	0	PL 5 401K EMPLOYER	928.20		95,197.20
06/30/23	71350 Period-End Labor	0	0	PL 5 LABOR DISTRIBUTION	5,890.24		101,087.44
06/30/23	71350 Period-End Labor	0	0	PL 5 MED SICK	38.01		101,125.45
06/30/23	71351 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-FAS 106	789.20		101,914.65
06/30/23	71351 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-I/D INSURANC	68.21		101,982.86
06/30/23	71351 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-LIFE & HEALT	1,913.27		103,896.13
06/30/23	71351 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-MEDICAL LEA	97.83		103,993.96
06/30/23	71351 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-MISC BENEFIT	13.93		104,007.89
06/30/23	71351 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-VACATION	579.61		104,587.50
06/30/23	71351 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-WORKERS CO	202.42		104,789.92
06/30/23	71692 Period-End	0	0	FM 5 Fleet Management Transaction	3,059.10		107,849.02
			Net Amount For JUN 2023:	38,624.01	38,624.01	0.00	
07/31/23	71901 Period-End Labor	0	0	PL 5	513.56		108,362.58
07/31/23	71901 Period-End Labor	0	0	PL 5 401K EMPLOYER	743.18		109,105.76
07/31/23	71901 Period-End Labor	0	0	PL 5 LABOR DISTRIBUTION	6,362.67		115,468.43
07/31/23	71901 Period-End Labor	0	0	PL 5 MED SICK	24.12		115,492.55
07/31/23	71902 Secondary Distribution	0	0	PL 5 SECONDARY SPREAD-FAS 106	819.18		116,311.73

07/31/23	71902 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-I/D INSURANC	70.82		116,382.55
07/31/23	71902 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-LIFE & HEALT	2,258.34		118,640.89
07/31/23	71902 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-MEDICAL LEA	102.26		118,743.15
07/31/23	71902 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-MISC BENEFIT	5.14		118,748.29
07/31/23	71902 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-VACATION	381.42		119,129.71
07/31/23	71902 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-WORKERS CO.	210.10		119,339.81
07/31/23	72167 Period-End	0	0	FM	5 Fleet Management Transaction	2,330.12		121,669.93
					Net Amount For JUL 2023:	13,820.91	13,820.91	0.00
08/18/23	72117 Payment	0	0	AP	2 RED RIVER SPECIALTIES LLC	63.60		121,733.53
08/29/23	72263 Payment	0	0	AP	2 RED RIVER SPECIALTIES LLC	206.70		121,940.23
08/31/23	72297 Payment	0	0	AP	2 RED RIVER SPECIALTIES LLC	4,932.60		126,872.83
08/31/23	72372 Period-End Labor	0	0	PL	5	494.37		127,367.20
08/31/23	72372 Period-End Labor	0	0	PL	5 401K EMPLOYER	706.52		128,073.72
08/31/23	72372 Period-End Labor	0	0	PL	5 LABOR DISTRIBUTION	7,372.68		135,446.40
08/31/23	72372 Period-End Labor	0	0	PL	5 MED SICK	30.86		135,477.26
08/31/23	72374 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-FAS 106	908.60		136,385.86
08/31/23	72374 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-I/D INSURANC	78.55		136,464.41
08/31/23	72374 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-LIFE & HEALT	2,278.64		138,743.05
08/31/23	72374 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-MEDICAL LEA	112.57		138,855.62
08/31/23	72374 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-MISC BENEFIT	291.42		139,147.04
08/31/23	72374 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-VACATION	453.15		139,600.19
08/31/23	72374 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-WORKERS CO.	233.04		139,833.23
08/31/23	72589 Period-End	0	0	FM	5 Fleet Management Transaction	3,328.01		143,161.24
					Net Amount For AUG 2023:	21,491.31	21,491.31	0.00
09/29/23	72799 Payment	0	0	AP	2 GREENS LAWNMOWER	55.20		143,216.44
09/30/23	72997 Period-End Labor	0	0	PL	5	319.83		143,536.27
09/30/23	72997 Period-End Labor	0	0	PL	5 401K EMPLOYER	449.84		143,986.11
09/30/23	72997 Period-End Labor	0	0	PL	5 LABOR DISTRIBUTION	4,313.94		148,300.05
09/30/23	72997 Period-End Labor	0	0	PL	5 MED SICK	3.95		148,304.00
09/30/23	72998 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-FAS 106	588.90		148,892.90
09/30/23	72998 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-I/D INSURANC	50.90		148,943.80
09/30/23	72998 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-LIFE & HEALT	1,473.88		150,417.68
09/30/23	72998 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-MEDICAL LEA	66.42		150,484.10
09/30/23	72998 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-MISC BENEFIT	212.68		150,696.78
09/30/23	72998 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-VACATION	218.72		150,915.50
09/30/23	72998 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-WORKERS CO.	151.04		151,066.54
09/30/23	73086 Period-End	0	0	FM	5 Fleet Management Transaction	2,618.23		153,684.77
					Net Amount For SEP 2023:	10,523.53	10,523.53	0.00
10/31/23	73385 Invoice	0	0	AP	4 SAFETY STOP SUPPLY INC	509.71		154,194.48
10/31/23	73428 Period-End Labor	0	0	PL	5	502.01		154,696.49
10/31/23	73428 Period-End Labor	0	0	PL	5 401K EMPLOYER	716.32		155,412.81
10/31/23	73428 Period-End Labor	0	0	PL	5 LABOR DISTRIBUTION	7,173.72		162,586.53
10/31/23	73428 Period-End Labor	0	0	PL	5 MED SICK	55.08		162,641.61
10/31/23	73429 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-FAS 106	982.77		163,624.38
10/31/23	73429 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-I/D INSURANC	84.96		163,709.34
10/31/23	73429 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-LIFE & HEALT	2,416.91		166,126.25
10/31/23	73429 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-MEDICAL LEA	100.52		166,226.77
10/31/23	73429 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-MISC BENEFIT	17.29		166,244.06
10/31/23	73429 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-VACATION	559.17		166,803.23
10/31/23	73429 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-WORKERS CO.	252.05		167,055.28
10/31/23	73707 Period-End	0	0	FM	5 Fleet Management Transaction	2,945.25		170,000.53
					Net Amount For OCT 2023:	16,315.76	16,315.76	0.00

11/16/23	73622 Payment	0	0	AP	2 SAFETY STOP SUPPLY INC	276.84		170,277.37
11/30/23	73921 Period-End Labor	0	0	PL	5	613.19		170,890.56
11/30/23	73921 Period-End Labor	0	0	PL	5 401K EMPLOYER	880.48		171,771.04
11/30/23	73921 Period-End Labor	0	0	PL	5 LABOR DISTRIBUTION	5,402.88		177,173.92
11/30/23	73922 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-FAS 106	703.41		177,877.33
11/30/23	73922 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-I/D INSURANC	60.81		177,938.14
11/30/23	73922 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-LIFE & HEALT	1,653.57		179,591.71
11/30/23	73922 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-MEDICAL LEA	95.26		179,686.97
11/30/23	73922 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-MISC BENEFIT	65.17		179,752.14
11/30/23	73922 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-VACATION	439.29		180,191.43
11/30/23	73922 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-WORKERS CO.	180.40		180,371.83
11/30/23	74354 Period-End	0	0	FM	5 Fleet Management Transaction	2,202.77		182,574.60
				Net Amount For NOV 2023:	12,574.07	12,574.07	0.00	
12/31/23	74417 Period-End Labor	0	0	PL	5	473.22		183,047.82
12/31/23	74417 Period-End Labor	0	0	PL	5 401K EMPLOYER	658.43		183,706.25
12/31/23	74417 Period-End Labor	0	0	PL	5 LABOR DISTRIBUTION	5,956.30		189,662.55
12/31/23	74417 Period-End Labor	0	0	PL	5 MED SICK	12.45		189,675.00
12/31/23	74418 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-FAS 106	816.90		190,491.90
12/31/23	74418 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-I/D INSURANC	70.61		190,562.51
12/31/23	74418 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-LIFE & HEALT	2,094.10		192,656.61
12/31/23	74418 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-MEDICAL LEA	91.79		192,748.40
12/31/23	74418 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-MISC BENEFIT	496.01		193,244.41
12/31/23	74418 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-VACATION	248.85		193,493.26
12/31/23	74418 Secondary Distribution	0	0	PL	5 SECONDARY SPREAD-WORKERS CO.	209.51		193,702.77
12/31/23	74748 Period-End	0	0	FM	5 Fleet Management Transaction	2,102.47		195,805.24
12/31/23	74996 Invoice	0	0	AP	4 RED RIVER SPECIALTIES LLC	4,932.60		200,737.84
				Net Amount For DEC 2023:	18,163.24	18,163.24	0.00	
Subtotal For Account:	0 593.1					200,737.84	0.00	200,737.84
Grand Total Beginning Balances:						0.00	0.00	
Grand Total Transactions:	161					200,737.84	0.00	
Grand Total:						200,737.84	0.00	200,737.84

PARAMETERS ENTERED:

Division: All

Accounts: 0 593.1

Department: All

Activity: All

Sort By: Acct/Div

Date Selection: Period

Period: JAN 2023 To DEC 2023

Module: All

Journal Activity: All

Accounts With No Transactions: Yes

Extended Reference: No

Interface Detail: No

Group by Department: No

09/04/2024 6:02:49 PM

GENERAL LEDGER
TRANSACTION DETAIL

JAN 2023 To DEC 2023

Date	Journal Description	Dept	Actv BU Project	Mod	Jrnl Reference	Debit	Credit	Balance
						Code		
Account: 0 593.62 MAINT OF OVHD LINES-BMC CONTRACTING						Beginning Balance:		0.00
01/12/23	68399 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,123.70		5,123.70
01/12/23	68399 Payment	0	0	AP	2 BMC CONTRACTING LLC	24,142.50		29,266.20
01/12/23	68399 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,220.00		34,486.20
01/23/23	68550 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,831.60		41,317.80
01/23/23	68550 Payment	0	0	AP	2 BMC CONTRACTING LLC	27,136.40		68,454.20
01/23/23	68550 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,960.00		75,414.20
01/27/23	68627 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,960.00		82,374.20
01/27/23	68627 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,831.60		89,205.80
01/27/23	68627 Payment	0	0	AP	2 BMC CONTRACTING LLC	29,817.10		119,022.90
01/31/23	68913 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,220.00		124,242.90
01/31/23	68913 Invoice	0	0	AP	4 BMC CONTRACTING LLC	6,831.60		131,074.50
01/31/23	68913 Invoice	0	0	AP	4 BMC CONTRACTUBG KKC	1,707.90		132,782.40
01/31/23	68913 Invoice	0	0	AP	4 BMC CONTRACTING LLC	29,762.20		162,544.60
01/31/23	68913 Invoice	0	0	AP	4 BMC CONTRACTING LLC	6,772.60		169,317.20
Net Amount For JAN 2023:						169,317.20	0.00	
02/14/23	68950 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,220.00		174,537.20
02/14/23	68950 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,123.70		179,660.90
02/14/23	68950 Payment	0	0	AP	2 BMC CONTRACTING LLC	20,738.70		200,399.60
02/23/23	69087 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,220.00		205,619.60
02/23/23	69087 Payment	0	0	AP	2 BMC CONTRACTING LLC	28,719.10		234,338.70
02/23/23	69087 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,831.60		241,170.30
02/23/23	69087 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,831.60		248,001.90
02/23/23	69087 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,220.00		253,221.90
02/23/23	69087 Payment	0	0	AP	2 BMC CONTRACTING LLC	7,138.60		260,360.50
02/23/23	69087 Payment	0	0	AP	2 BMC CONTRACTING LLC	21,726.90		282,087.40
02/28/23	69277 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,220.00		287,307.40
02/28/23	69277 Invoice	0	0	AP	4 BMC CONTRACTING LLC	6,831.60		294,139.00
02/28/23	69277 Invoice	0	0	AP	4 BMC CONTRACTING LLC	30,018.40		324,157.40
02/28/23	69277 Invoice	0	0	AP	4 BMC CONTRACTING LLC	15,320.30		339,477.70
02/28/23	69277 Invoice	0	0	AP	4 BMC CONTRACTING LLC	3,415.80		342,893.50
Net Amount For FEB 2023:						173,576.30	0.00	
03/17/23	69493 Payment	0	0	AP	2 BMC CONTRACTING LLC	2,702.00		345,595.50
03/17/23	69493 Payment	0	0	AP	2 BMC CONTRACTING LLC	3,415.80		349,011.30
03/17/23	69493 Payment	0	0	AP	2 BMC CONTRACTING LLC	14,643.20		363,654.50
03/17/23	69493 Payment	0	0	AP	2 BMC CONTRACTING LLC	23,626.15		387,280.65
03/20/23	69522 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,831.60		394,112.25
03/20/23	69522 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,404.00		399,516.25
03/20/23	69522 Payment	0	0	AP	2 BMC CONTRACTING LLC	28,444.60		427,960.85
03/27/23	69630 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,404.00		433,364.85
03/27/23	69630 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,831.60		440,196.45
03/27/23	69630 Payment	0	0	AP	2 BMC CONTRACTING LLC	26,870.80		467,067.25
03/31/23	69693 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,404.00		472,471.25

03/31/23	69693 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,831.60		479,302.85
03/31/23	69693 Payment	0	0	AP	2 BMC CONTRACTING LLC	26,285.20		505,588.05
03/31/23	70034 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,404.00		510,992.05
03/31/23	70034 Invoice	0	0	AP	4 BMC CONTRACTING LLC	6,831.60		517,823.65
03/31/23	70034 Invoice	0	0	AP	4 BMC CONTRACTING LLC	28,554.40		546,378.05
					Net Amount For MAR 2023:	<u>203,484.55</u>	0.00	
04/17/23	70034 Invoice	0	0	AP	4 BMC CONTRACTING LLC	7,433.16		553,811.21
04/17/23	70034 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,404.00		559,215.21
04/17/23	70034 Invoice	0	0	AP	4 BMC CONTRACTING LLC	6,831.60		566,046.81
04/17/23	70034 Invoice	0	0	AP	4 BMC CONTRACTING LLC	29,492.40		595,539.21
04/20/23	70077 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,404.00		600,943.21
04/20/23	70077 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,831.60		607,774.81
04/20/23	70077 Payment	0	0	AP	2 BMC CONTRACTING LLC	30,018.40		637,793.21
04/30/23	70231 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,404.00		643,197.21
04/30/23	70231 Invoice	0	0	AP	4 BMC CONTRACTING LLC	6,831.60		650,028.81
04/30/23	70231 Invoice	0	0	AP	4 BMC CONTRACTING LLC	31,116.40		681,145.21
04/30/23	70359 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,404.00		686,549.21
04/30/23	70359 Invoice	0	0	AP	4 BMC CONTRACTING LLC	6,831.60		693,380.81
04/30/23	70359 Invoice	0	0	AP	4 BMC CONTRACTING LLC	30,384.40		723,765.21
					Net Amount For APR 2023:	<u>177,387.16</u>	0.00	
05/17/23	70528 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,404.00		729,169.21
05/17/23	70528 Payment	0	0	AP	2 BMC CONTRACTING LLC	9,384.70		738,553.91
05/17/23	70528 Payment	0	0	AP	2 BMC CONTRACTING LLC	31,482.40		770,036.31
05/31/23	70796 Invoice	0	0	AP	4 BMC CONTRACTING LLC	9,152.60		779,188.91
05/31/23	70796 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,404.00		784,592.91
05/31/23	70796 Invoice	0	0	AP	4 BMC CONTRACTING LLC	30,059.70		814,652.61
05/31/23	70796 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,404.00		820,056.61
05/31/23	70796 Invoice	0	0	AP	4 BMC CONTRACTING LLC	9,152.60		829,209.21
05/31/23	70796 Invoice	0	0	AP	4 BMC CONTRACTING LLC	32,836.60		862,045.81
05/31/23	70796 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,404.00		867,449.81
05/31/23	70796 Invoice	0	0	AP	4 BMC CONTRACTING LLC	9,152.60		876,602.41
05/31/23	70796 Invoice	0	0	AP	4 BMC CONTRACTING LLC	35,142.40		911,744.81
05/31/23	71071 Invoice	0	0	AP	4 BMC CONTRACTING LLC	3,415.80		915,160.61
05/31/23	71071 Invoice	0	0	AP	4 BMC CONTRACTING LLC	2,702.00		917,862.61
05/31/23	71071 Invoice	0	0	AP	4 BMC CONTRACTING LLC	14,643.20		932,505.81
05/31/23	71071 Invoice	0	0	AP	4 BMC CONTRACTING LLC	1,120.00		933,625.81
05/31/23	71071 Invoice	0	0	AP	4 BMC CONTRACTING LLC	1,120.00		934,745.81
					Net Amount For MAY 2023:	<u>210,980.60</u>	0.00	
06/19/23	71072 Payment	0	0	AP	2 BMC CONTRACTING LLC	1,351.00		936,096.81
06/19/23	71072 Payment	0	0	AP	2 BMC CONTRACTING LLC	3,415.80		939,512.61
06/19/23	71072 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,985.70		945,498.31
06/19/23	71072 Payment	0	0	AP	2 BMC CONTRACTING LLC	1,120.00		946,618.31
06/19/23	71072 Payment	0	0	AP	2 BMC CONTRACTING LLC	560.00		947,178.31
06/19/23	71072 Payment	0	0	AP	2 BMC CONTRACTING LLC	560.00		947,738.31
06/19/23	71072 Payment	0	0	AP	2 BMC CONTRACTING LLC	3,920.00		951,658.31
06/26/23	71181 Payment	0	0	AP	2 BMC CONTRACTING LLC	560.00		952,218.31
06/26/23	71181 Payment	0	0	AP	2 BMC CONTRACTING LLC	4,480.00		956,698.31
06/26/23	71181 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,831.60		963,529.91
06/26/23	71181 Payment	0	0	AP	2 BMC CONTRACTING LLC	25,301.70		988,831.61
06/26/23	71181 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,404.00		994,235.61
06/26/23	71181 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,831.60		1,001,067.21
06/26/23	71181 Payment	0	0	AP	2 BMC CONTRACTING LLC	4,480.00		1,005,547.21

06/26/23	71181 Payment	0	0	AP	2 BMC CONTRACTING LLC	4,480.00	1,010,027.21
06/26/23	71181 Payment	0	0	AP	2 BMC CONTRACTING LLC	25,029.00	1,035,056.21
06/30/23	71251 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,404.00	1,040,460.21
06/30/23	71251 Payment	0	0	AP	2 BMC CONTRACTING LLC	7,167.60	1,047,627.81
06/30/23	71251 Payment	0	0	AP	2 BMC CONTRACTING LLC	3,360.00	1,050,987.81
06/30/23	71251 Payment	0	0	AP	2 BMC CONTRACTING LLC	3,360.00	1,054,347.81
06/30/23	71251 Payment	0	0	AP	2 BMC CONTRACTING LLC	26,668.20	1,081,016.01
06/30/23	71562 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,404.00	1,086,420.01
06/30/23	71562 Invoice	0	0	AP	4 BMC CONTRACTING LLC	6,685.80	1,093,105.81
06/30/23	71562 Invoice	0	0	AP	4 BMC CONTRACTING LLC	28,828.90	1,121,934.71
06/30/23	71562 Invoice	0	0	AP	4 BMC CONTRACTING LLC	4,480.00	1,126,414.71
	Net Amount For JUN 2023:				191,668.90	191,668.90	0.00
07/18/23	71602 Payment	0	0	AP	2 BMC CONTRACTING LLC	4,053.00	1,130,467.71
07/18/23	71602 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,178.60	1,135,646.31
07/18/23	71602 Payment	0	0	AP	2 BMC CONTRACTING LLC	18,828.90	1,154,475.21
07/18/23	71602 Payment	0	0	AP	2 BMC CONTRACTING LLC	3,360.00	1,157,835.21
07/18/23	71602 Payment	0	0	AP	2 BMC CONTRACTING LLC	336.00	1,158,171.21
07/18/23	71602 Payment	0	0	AP	2 BMC CONTRACTING LLC	1,680.00	1,159,851.21
07/18/23	71602 Payment	0	0	AP	2 BMC CONTRACTING LLC	4,480.00	1,164,331.21
07/31/23	71777 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,831.60	1,171,162.81
07/31/23	71777 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,404.00	1,176,566.81
07/31/23	71777 Payment	0	0	AP	2 BMC CONTRACTING LLC	4,480.00	1,181,046.81
07/31/23	71777 Payment	0	0	AP	2 BMC CONTRACTING LLC	1,120.00	1,182,166.81
07/31/23	71777 Payment	0	0	AP	2 BMC CONTRACTING LLC	9,616.80	1,191,783.61
07/31/23	71777 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,404.00	1,197,187.61
07/31/23	71777 Payment	0	0	AP	2 BMC CONTRACTING LLC	4,480.00	1,201,667.61
07/31/23	71777 Payment	0	0	AP	2 BMC CONTRACTING LLC	4,480.00	1,206,147.61
07/31/23	71799 Invoice	0	0	AP	4 BMC CONTRACTING LLC	22,625.20	1,228,772.81
07/31/23	71799 Invoice	0	0	AP	4 BMC CONTRACTING LLC	3,360.00	1,232,132.81
07/31/23	71799 Invoice	0	0	AP	4 BMC CONTRACTING LLC	25,882.60	1,258,015.41
07/31/23	71904 Invoice	0	0	AP	4 BMC CONTRACTING LLC	32,765.00	1,290,780.41
07/31/23	71904 Invoice	0	0	AP	4 BMC CONTRACTING LLC	8,539.50	1,299,319.91
07/31/23	71904 Invoice	0	0	AP	4 BMC CONTRACTING LLC	6,755.00	1,306,074.91
07/31/23	71904 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,600.00	1,311,674.91
07/31/23	71904 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,083.00	1,316,757.91
	Net Amount For JUL 2023:				190,343.20	190,343.20	0.00
08/23/23	72179 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,123.70	1,321,881.61
08/23/23	72179 Payment	0	0	AP	2 BMC CONTRACTING LLC	21,795.40	1,343,677.01
08/23/23	72179 Payment	0	0	AP	2 BMC CONTRACTING LLC	4,053.00	1,347,730.01
08/23/23	72179 Payment	0	0	AP	2 BMC CONTRACTING LLC	3,640.00	1,351,370.01
08/23/23	72179 Payment	0	0	AP	2 BMC CONTRACTING LLC	840.00	1,352,210.01
08/23/23	72179 Payment	0	0	AP	2 BMC CONTRACTING LLC	3,360.00	1,355,570.01
08/23/23	72179 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,404.00	1,360,974.01
08/23/23	72179 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,831.60	1,367,805.61
08/23/23	72179 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,831.60	1,374,637.21
08/23/23	72179 Payment	0	0	AP	2 BMC CONTRACTING LLC	26,644.20	1,401,281.41
08/23/23	72179 Payment	0	0	AP	2 BMC CONTRACTING LLC	28,188.40	1,429,469.81
08/23/23	72179 Payment	0	0	AP	2 BMC CONTRACTING LLC	1,120.00	1,430,589.81
08/23/23	72179 Payment	0	0	AP	2 BMC CONTRACTING LLC	3,360.00	1,433,949.81
08/23/23	72179 Payment	0	0	AP	2 BMC CONTRACTING LLC	2,240.00	1,436,189.81
08/23/23	72179 Payment	0	0	AP	2 BMC CONTRACTING LLC	4,480.00	1,440,669.81
08/23/23	72179 Payment	0	0	AP	2 BMC CONTRACTING LLC	2,227.20	1,442,897.01

08/31/23	72411 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,404.00	1,448,301.01
08/31/23	72411 Invoice	0	0	AP	4 BMC CONTRACTING LLC	6,831.60	1,455,132.61
08/31/23	72411 Invoice	0	0	AP	4 BMC CONTRACTING LLC	24,775.20	1,479,907.81
08/31/23	72411 Invoice	0	0	AP	4 BMC CONTRACTING LLC	2,240.00	1,482,147.81
08/31/23	72411 Invoice	0	0	AP	4 BMC CONTRACTING LLC	1,176.00	1,483,323.81
08/31/23	72411 Invoice	0	0	AP	4 BMC CONTRACTING LLC	2,061.40	1,485,385.21
08/31/23	72507 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,404.00	1,490,789.21
08/31/23	72507 Invoice	0	0	AP	4 BMC CONTRACTING LLC	6,831.60	1,497,620.81
08/31/23	72507 Invoice	0	0	AP	4 BMC CONTRACTING LLC	28,604.60	1,526,225.41
08/31/23	72507 Invoice	0	0	AP	4 BMC CONTRACTING LLC	2,240.00	1,528,465.41
					Net Amount For AUG 2023:	211,707.50	0.00
09/12/23	72510 Payment	0	0	AP	2 BMC CONTRACTING LLC	2,776.20	1,531,241.61
09/27/23	72763 Invoice	0	0	AP	4 BMC CONTRACTING LLC	28,549.70	1,559,791.31
09/27/23	72764 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,123.70	1,564,915.01
09/27/23	72764 Payment	0	0	AP	2 BMC CONTRACTING LLC	1,351.00	1,566,266.01
09/27/23	72764 Payment	0	0	AP	2 BMC CONTRACTING LLC	4,411.71	1,570,677.72
09/27/23	72764 Payment	0	0	AP	2 BMC CONTRACTING LLC	19,572.99	1,590,250.71
09/27/23	72764 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,404.00	1,595,654.71
09/27/23	72764 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,831.60	1,602,486.31
09/27/23	72764 Payment	0	0	AP	4 BMC CONTRACTING LLC	4,053.00	1,606,539.31
09/30/23	72971 Invoice	0	0	AP	4 BMC CONTRACTING LLC	6,831.60	1,613,370.91
09/30/23	72971 Invoice	0	0	AP	4 BMC CONTRACTING LLC	21,445.80	1,634,816.71
09/30/23	72971 Invoice	0	0	AP	4 BMC CONTRACTING LLC	10,480.70	1,645,297.41
09/30/23	72971 Invoice	0	0	AP	4 BMC CONTRACTING LLC	6,831.60	1,652,129.01
09/30/23	72971 Invoice	0	0	AP	4 BMC CONTRACTING LLC	4,053.00	1,656,182.01
09/30/23	72971 Invoice	0	0	AP	4 BMC CONTRACTING LLC	27,808.80	1,683,990.81
09/30/23	72971 Invoice	0	0	AP	4 BMC CONTRACTING LLC	4,536.80	1,688,527.61
					Net Amount For SEP 2023:	160,062.20	0.00
10/16/23	73077 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,404.00	1,693,931.61
10/16/23	73077 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,831.60	1,700,763.21
10/16/23	73077 Payment	0	0	AP	2 BMC CONTRACTING LLC	28,920.40	1,729,683.61
10/31/23	73343 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,404.00	1,735,087.61
10/31/23	73343 Invoice	0	0	AP	4 BMC CONTRACTING LLC	6,831.60	1,741,919.21
10/31/23	73343 Invoice	0	0	AP	4 BMC CONTRACTING LLC	29,538.40	1,771,457.61
10/31/23	73343 Invoice	0	0	AP	4 BMC CONTRACTING LLC	6,831.60	1,778,289.21
10/31/23	73343 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,404.00	1,783,693.21
10/31/23	73343 Invoice	0	0	AP	4 BMC CONTRACTING LLC	6,831.60	1,790,524.81
10/31/23	73343 Invoice	0	0	AP	4 BMC CONTRACTING LLC	26,699.40	1,817,224.21
10/31/23	73343 Invoice	0	0	AP	4 BMC CONTRACTING LLC	3,069.00	1,820,293.21
10/31/23	73343 Invoice	0	0	AP	4 BMC CONTRACTING LLC	27,242.40	1,847,535.61
10/31/23	73385 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,404.00	1,852,939.61
10/31/23	73385 Invoice	0	0	AP	4 BMC CONTRACTING LLC	2,702.00	1,855,641.61
10/31/23	73385 Invoice	0	0	AP	4 BMC CONTRACTING LLC	3,360.90	1,859,002.51
10/31/23	73385 Invoice	0	0	AP	4 BMC CONTRACTING LLC	13,239.20	1,872,241.71
					Net Amount For OCT 2023:	183,714.10	0.00
11/09/23	73464 Payment	0	0	AP	2 BMC CONTRACTING LLC	2,702.00	1,874,943.71
11/09/23	73464 Payment	0	0	AP	2 BMC CONTRACTING LLC	3,360.90	1,878,304.61
11/09/23	73464 Payment	0	0	AP	2 BMC CONTRACTING LLC	13,605.20	1,891,909.81
11/22/23	73706 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,404.00	1,897,313.81
11/22/23	73706 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,776.70	1,904,090.51
11/22/23	73706 Payment	0	0	AP	2 BMC CONTRACTING LLC	27,656.20	1,931,746.71
11/30/23	73857 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,404.00	1,937,150.71

11/30/23	73857 Invoice	0	0	AP	4 BMC CONTRACTING LLC	6,831.60		1,943,982.31
11/30/23	73857 Invoice	0	0	AP	4 BMC CONTRACTING LLC	27,696.10		1,971,678.41
11/30/23	73898 Invoice	0	0	AP	4 BMC CONTRACTING LLC	4,053.00		1,975,731.41
11/30/23	73898 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,123.70		1,980,855.11
11/30/23	73898 Invoice	0	0	AP	4 BMC CONTRACTING LLC	18,452.56		1,999,307.67
11/30/23	74055 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,404.00		2,004,711.67
11/30/23	74055 Invoice	0	0	AP	4 BMC CONTRACTING LLC	6,831.60		2,011,543.27
11/30/23	74055 Invoice	0	0	AP	4 BMC CONTRACTING LLC	26,818.30		2,038,361.57
	Net Amount For NOV 2023:				166,119.86	166,119.86	0.00	
12/19/23	74159 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,404.00		2,043,765.57
12/19/23	74159 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,831.60		2,050,597.17
12/19/23	74159 Payment	0	0	AP	2 BMC CONTRACTING LLC	22,010.40		2,072,607.57
12/26/23	74250 Payment	0	0	AP	2 BMC CONTRACTING LLC	5,404.00		2,078,011.57
12/26/23	74250 Payment	0	0	AP	2 BMC CONTRACTING LLC	6,831.60		2,084,843.17
12/26/23	74250 Payment	0	0	AP	2 BMC CONTRACTING LLC	27,971.20		2,112,814.37
12/31/23	74395 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,404.00		2,118,218.37
12/31/23	74395 Invoice	0	0	AP	4 BMC CONTRACTING LLC	6,831.60		2,125,049.97
12/31/23	74395 Invoice	0	0	AP	4 BMC CONTRACTING LLC	27,767.50		2,152,817.47
12/31/23	74504 Invoice	0	0	AP	4 BMC CONTRACTING LLC	4,053.00		2,156,870.47
12/31/23	74504 Invoice	0	0	AP	4 BMC CONTRACTING LLC	5,123.70		2,161,994.17
12/31/23	74504 Invoice	0	0	AP	4 BMC CONTRACTING LLC	21,049.80		2,183,043.97
	Net Amount For DEC 2023:				144,682.40	144,682.40	0.00	
	Subtotal For Account:		0 593.62			2,183,043.97	0.00	2,183,043.97
	Grand Total Beginning Balances:					0.00	0.00	
	Grand Total Transactions:		208			2,183,043.97	0.00	
	Grand Total:					2,183,043.97	0.00	2,183,043.97

PARAMETERS ENTERED:

Division: All

Accounts: 0 593.62

Department: All

Activity: All

Sort By: Acct/Div

Date Selection: Period

Period: JAN 2023 To DEC 2023

Module: All

Journal Activity: All

Accounts With No Transactions: Yes

Extended Reference: No

Interface Detail: No

Group by Department: No

/pro/rptemplate/acct/2.58.1/g/GL_TRANS_DETAIL.xml.rpt

**ATTACHMENTS
ARE EXCEL
SPREADSHEETS
AND UPLOADED
SEPARATELY**

ATTACHMENT AG 1-43(f)

Vegetation Management Plan 2021

Licking Valley Rural Electric Cooperative Corporation has an aggressive vegetation program and has contracted B M C Contracting to address our cooperatives right-of-way requirements. Our cooperative likes to maintain a sixty (60) foot ground to sky right-of-way clearance on new and existing accounts; however, some variety in right-of-way clearance is based on geography/terrain, line voltages and property owner issues. At this time BMC Contracting is contracted to cut or trim on each side of the lines no less than 20 feet and no more than 30 feet and at least 4 foot below the neutral. Secondary lines have 4-foot swing path cut. If needed another crew is used to take care of call-ins and hot spots.

LVRECC is currently working on a ten (10) year rotation cycle. BMC Contracting has a crew that is cutting each substation by circuit. They also have an hourly crew that cuts hot spots, new right-of-way and consumer reports. Yard trees are dealt with on a case-by-case basis and will be trimmed as much as homeowner will allow (4 foot minimum below our neutral) or taken down if they will agree. In addition to BMC; the cooperative has a bush hog that is used for right-of-way clearing when time allows. The cooperative has a right-of-way foreman that oversees BMC contacting crews. BMC Contracting primarily does our Herbicide Treatment, mostly in the months of May through September. As time allows the cooperative also does some Herbicide Treatment.

Vegetation Management Plan 2022

Licking Valley Rural Electric Cooperative Corporation has an aggressive vegetation program and has contracted B M C Contracting to address our cooperatives right-of-way requirements. Our cooperative likes to maintain a sixty (60) foot ground to sky right-of-way clearance on new and existing accounts; however, some variety in right-of-way clearance is based on geography/terrain, line voltages and property owner issues. At this time BMC Contracting is contracted to cut or trim on each side of the lines no less than 20 feet and no more than 30 feet and at least 4 foot below the neutral. Secondary lines have 4-foot swing path cut. If needed another crew is used to take care of call-ins and hot spots.

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Vegetation Management Plan

2023

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ATTACHMENT AG 1-43(m)

LICKING VALLEY RURAL ELECTRIC COOPERATIVE CORPORATION

CONTRACT FOR LINE CLEARANCE

This contract dated July 31, 2024 by and between Licking Valley Rural Electric Cooperative Corporation (referred to herein as LVRECC) and BMC Contracting, LLC (referred to herein as CONTRACTOR), sets for the agreement between parties for overhead line clearance.

This contract, and in all its provisions, applies to all work to be done by CONTRACTOR for LVRECC or its designee from August 1, 2024 to July 31, 2025. Such work may include but not be limited to: tree pruning, tree removal, and clearance of rights-of-ways using manual, mechanical, or chemical methods, and disposal of trees and brush.

CONTRACTOR shall perform the work specified in this contract according to the terms and conditions contained herein and the Guide for Line Clearance in Exhibit A. Work shall be performed according to accepted and arboricultural practices in compliance with applicable laws, codes, all regulatory requirements of governmental authorities and to the satisfaction of LVRECC. Herbicide application is to be made in a manner assuring restriction of applied material to right-of-ways. Any issues that may arise pertaining to the performance of this contract shall be referred to General Superintendent, or a designated REPRESENTATIVE.

CONTRACTOR shall furnish all tools, equipment, and materials, and shall hire in its name as its employees competent and skilled labor and supervision of every kind and sort necessary for the successful completion of the work. It is understood that at all times CONTRACTOR shall be performing the work as an independent contractor and that nothing contained in this contract shall create a partnership or joint venture with LVRECC. CONTRACTOR shall furnish competent supervision as required and may designate a supervisor as CONTRACTOR's representative in all matters relating to this contract and the work to be performed hereunder. CONTRACTOR shall have full responsibility for the work and good conduct of its employees. Directions and instructions shall be given to such employees only by CONTRACTOR and in no circumstances by LVRECC or its REPRESENTATIVE.

During the term of this contract, CONTRACTOR agrees to support LVRECC in after hours storm restoration upon request.

CONTRACTOR's Supervision:

1. CONTRACTOR's supervision is responsible for supervising and training its crews to perform all work efficiently in accordance with this contract.
2. CONTRACTOR's supervisors shall:
 - a. Regularly check crews to assure that the work is being completed productively and in accordance with the Guide for Line Clearance work and specifications contained herein;

- b. Dispatch work to crews and inform LVRECC of its progress;
- c. Work orders given to CONTRACTOR to cut right-of-way for completeness and accuracy and initial work order before submitting them to LVRECC.
- d. Update maps used to indicate work performed and areas completed.
- e. Instruct and train its crews in the proper implantation of the Guide for Line Clearance Work and the specifications contained herein.
- f. Assure that all equipment, materials and supplies are available and in good working condition for use by crews.
- g. Provide cellular telephones for all supervisors in order to facilitate rapid, effective communication between LVRECC and CONTRACTOR's supervisor.
- h. Promptly handle damage claims made by consumers to the full satisfaction of LVRECC and with due regard for the public relations concerns of LVRECC.
- i. Be able to certify that CONTRACTOR complies with all federal, state, and local regulations bearing upon the conduct of work as specified, including but not limited to, OSHA regulations, ANSI 2133 and A300 standards, and Kentucky Department of Transportation guidelines. Should any specifications state herein conflict with a government regulation, CONTRACTOR shall notify LVRECC.
- j. Respond to General Superintendent or representative to promptly resolve any problem that arises.
- k. Inspect all work completed by CONTRACTOR prior to reporting any work complete to ensure all line clearance activities fully meet the terms, conditions and requirement of these specifications, and promptly make corrections in its work as required by LVRECC.

If CONTRACTOR performs any work contrary to such law, ordinance, regulations and rules, CONTRACTOR shall bear all costs, claims, fines, awards or judgements arising there and shall indemnify and hold harmless LVRECC from all such costs, liens, fines, awards or judgments.

CONTRACTOR, with approval of LVRECC may use LVRECC facilities as reporting locations for its crews, and for parking and storing equipment and vehicles, or the parking of employees' vehicles.

CONTRACTOR shall be responsible for initiating, maintaining and supervising all safety programs in connection with the work.

CONTRACTOR shall provide workers that are fit for work. CONTRACTOR is encouraged to maintain a drug and alcohol prevention program, which supports its ability to meet this requirement.

This Contract is not exclusive and LVRECC at its sole discretion, may contract with others to perform such work as herein contemplated or may perform such work itself.

SCOPE OF WORK

1. CONTRACTOR shall provide line clearance services for the circuits listed for Unit Price payment in the Pricing Section.
2. Often right-of-way's require clearing for construction of new lines to serve members. All new construction pruning under the terms of this contract will be completed on a Time and Material (T&M) basis. Staking sheets showing right-of-way's to be cleared to build a line given to CONTRACTOR by LVRECC. CONTRACTOR will take the staking sheet, clear the right-of-way, sign off on the job, and return the staking sheet to LVRECC for processing. LVRECC will schedule and assign jobs to be done. Crews may need to be located in various locations across the system to complete right-of-way clearing work.
3. CONTRACTOR shall pre-notify property owners regarding necessary work. LVRECC representative may assist CONTRACTOR with obtaining signed permission for removals.
4. The appearance of CONTRACTOR's equipment and employees shall be neat. CONTRACTOR's employees shall wear shirts or jackets with names or logos stating in the name of CONTRACTOR.
5. CONTRACTOR shall notify LVRECC or its representative daily of the locations where work is being performed that day, including crew assignments and absentee information.
6. When working, all necessary precautions shall be taken to protect power lines. In case of a cover line flashover, damage, or interruption caused by tree maintenance, LVRECC shall be contacted immediately.
7. Damaged electrical equipment observed while performing work shall be reported to LVRECC. Examples are broken cross arms, bad insulators, etc. Any unsafe conditions such as, but not limited to, low clearance of conductors shall also be reported.
8. CONTRACTOR shall furnish and use all protective equipment and devices necessary for the protection of all persons and property. This includes but is not limited to traffic cones, signs, flags, etc. All federal, state, and local regulations shall be followed in this matter.
9. Work sites shall be left orderly and clean as possible.

10. CONTRACTOR shall follow arboricultural stands for line clearance as established and published in the ANSI Z133 and A300 standards as revised, including directional pruning.
11. Any dead trees, which in falling would damage LVRECC facilities, shall be cut or trimmed below lines.
12. Member service is utmost importance to LVRECC. CONTRACTOR's employees shall conduct themselves in a manner that promotes member service. Any CONTRACTOR employee who cannot meet this requirement shall be removed from the LVRECC system. Unresolved member service issues shall be an event of default and shall be grounds for termination of this contract.
13. CONTRACTOR shall clear primary distribution lines of all trees or brush within twenty feet on either side of the lines or to easement lines for three phase lines, and twenty feet on either side of single-phase lines or to easement line. Secondary and service lines shall be trimmed to the extent that no tree or limb is within four feet of the conductor for secondary lines, and sufficient clearance on service drops so the service line swings free of obstruction.
14. On new construction, guidelines as defined above and in Exhibit A apply unless noted differently on the work order provided to CONTRACTOR.
15. CONTRACTOR's employees shall be licensed by the Kentucky Department of Agriculture to apply herbicides. The herbicide shall be applied in accordance with pesticide labeling. The applicable laws that govern the use of such chemicals shall be followed. When applying herbicides on Kentucky Department of Transportation right-of-way, only Department of Transportation-approved herbicides shall be used and, in a manner, approved by the DOT.
16. CONTRACTOR shall furnish all mixing and application equipment, and shall be responsible for transporting, storing, handling and applying herbicides. CONTRACTOR shall take necessary measure and precautions to avoid spills during handling and transporting herbicides.

PRICING SECTION

TREE REMOVAL

The firm price cost shall include all tree pruning and clearing, cleanup and disposal, and herbicide treatment of stumps (including materials). CONTRACTOR shall ground cut, side trim and stump treat all re-growth so as to re-establish the full width of right-of-way out to the easement limits and/or old clearing line, whichever is greater. CONTRACTOR shall pre-notify members (residents or property owners) in advance of tree pruning, tree removal or brush clearing.

The quoted prices shall include brush and wood disposal as deemed necessary, together with herbicide treatment where appropriate.

Prices shall be total compensation due CONTRACTOR for the work described in this section and shall include, but not be limited to, wages, overheads, insurances and taxes.

HOURLY LABOR and EQUIPMENT PRICING

CONTRACTOR shall provide labor and equipment as requested for new construction and for maintenance work including, but not limited to member trim requests, danger tree removal, circuit pruning, outage emergencies, and other activities as assigned by LVRECC.

LVRECC shall pay for labor, overheads, insurance and taxes at the straight time per hour price or overtime per hour price shown below during the term of the contract and any extensions thereof. Rates listed below are fully loaded, including all incidental supervision, and shall be the total compensation due CONTRACTOR for labor.

Supervision

All costs associated with CONTRACTOR's first line of supervision for time and material work shall be incorporated into the hourly rates for the crew. LVRECC will not be invoiced separately for the General Foreman or equivalent, or general foreman's pickup truck, cell phone, or other equipment.

Equipment Pricing

CONTRACTOR shall furnish the following equipment in good, serviceable condition, reasonably free of excessive breakdowns at listed rates per hour. LVRECC reserves the right to solely and at its discretion require CONTRACTOR to provide equipment that is in good operating condition for T&M work when LVRECC feels that equipment breakdowns are adversely affecting crew production and performance. All equipment shall meet approval of safety and DOT standards before being permitted to work on LVRECC service territory.

Crew labor and equipment hours shall not be invoiced for the time equipment is inoperative due to maintenance or equipment failure, as appropriate, (e.g., when the crew or part of the crew can complete productive line clearance while the equipment is being repaired, the productive individuals may continue to be billed).

Trucks shall be equipped with hand and power tools to productively, safely and effectively perform the work. These tools include power saws for each worker and hydraulic tools (including hydraulic pruners and pole saws) on bucket trucks. All equipment prices are firm for the duration of this contract.

Unscheduled Outages

All CONTRACTOR caused outages will be billed to CONTRACTOR by LVRECC based on LVRECC Time and Materials pricing for the restoration of such caused outages. If payment from CONTRACTOR is not received within 30 days of receiving such invoice(s), then a deduction from CONTRACTOR's next interim invoice will be administered by LVRECC for Time and Materials pricing for the restoration of CONTRACTOR caused outages.

Award

If LVRECC or its REPRESENTATIVE determines that CONTRACTOR's performance is substandard according to the above criteria, LVRECC may cancel the remaining work and award the remaining work to another vendor.

If LVRECC is satisfied with CONTRACTOR's work quality and performance under the terms of this contractor, a multi-year extension may be considered. The preceding time and material (hourly), firm price and unit price rates may be the basis for establishing long-term, mutually agreeable pricing that could be used to extend this Contract beyond July 31, 2024. The terms of such an extension would be negotiated prior to July 31, 2024.

Required Insurance and Workers Compensation

<u>Category</u>	<u>Requirement</u>	
Workers Compensation	Statutory	
Employers Liability	Bodily Injury by Accident	\$1,000,000 each accident
	Bodily Injury by Disease	\$1,000,000 policy limit
	Bodily Injury by Disease	\$1,000,000 each employee
Commercial Liability Including	General Aggregate	\$2,000,000
	Products Completed	
	Operations Aggregate	\$2,000,000
	Personal and Advertising	\$1,000,000
	Each Occurrence	\$1,000,000
	Fire Damage	\$ 100,000
	Medical Expense	\$ 10,000
Automobile Liability	Combined Single Limit	\$1,000,000 per accident
Umbrella Liability	Each Occurrence and	
	Aggregate	\$4,000,000

Upon execution of this contract, CONTRACTOR shall provide certificate(s) to LVRECC indicating that the required insurance has been placed with insurers acceptable to LVRECC and that at least 30 days prior written notice will be given to LVRECC of cancellation or any material change in coverage.

CONTRACTOR shall maintain the required insurance in full force during the life of this contract and any extensions thereof.

CONTRACTOR's Commercial General Liability and Umbrella Liability insurance policies shall be written on an "occurrence" basis.

CONTRACTOR's Commercial General Liability shall:

- Name LVRECC as additional insured with copies of enabling endorsements accompanying the certificates.
- Provide for a separate aggregate limit of liability exclusively for this contract.

The Cooperative shall pay to the Contractor for the Work at the rate of:

CIRCUIT CREW

STRAIGHT TIME RATES

Superintendent	\$47.58
Foreman	\$43.92
Climber	\$42.09
Ground Person	\$36.60
Bucket Truck/Forestry Truck w/o Operator	\$33.60
Chipper Truck	\$22.01
Chipper	\$14.58
Jarraff w/o Operator	\$83.14
4x4 Pick up	\$16.00
CMI 175 w/o Operator	\$160.00
New Holland ROW Tractor w/o Operator	\$48.00

LABOR RATES PER HOUR:

Foreman	\$ 43.92
Climber/ Bucket Operators	\$42.09
Ground Person	\$36.60
Bucket Truck	\$33.60
Chippers	\$14.58

All overtime rates will be charged at one and one-half times the employee's regular rate of pay.

Assignment and Subcontracting

CONTRACTOR shall not assign its obligations to perform the services or any part thereof and LVRECC shall not be obligated to accept a tender of performance by any assignee, unless LVRECC shall have previously expressly consented in writing to such assignment.

CONTRACTOR shall not, without prior written consent of LVRECC subcontract any of its obligations under the Contract. In the event LVRECC consents to the subcontracting of any portion of the services, (1) such consent shall not relieve CONTRACTOR of its obligations under the contract with respect to such services, and (2) CONTRACTOR agrees to bring the provisions of the contract to the attention of and to bind every subcontractor by the provisions of the contract as far as applicable to that portion of the services to be performed by the subcontractor.

Hold Harmless

CONTRACTOR will indemnify, hold harmless and defend LVRECC from and against any and all liability for loss, damage or expense which LVRECC its personnel, or the general public may suffer, or for which LVRECC may be held liable by reason of any injury (including death) or damage to any property arising out of the CONTRACTOR's performance of work under this contract.

Changes in the Contract

Any changes to this contract or the work described herein must be agreed upon in writing by both parties.

Termination with Cause

If either party breaches any provision of the Contract (including, without limitation, the failure by CONTRACTOR to adhere to the performance standards set forth in the Contract), the other party may give notice of such breach to the defaulting party in writing. If the breach is not cured within thirty (30) days of delivery of such notice, the defaulting party shall be in default hereunder and the non-defaulting party may elect to terminate the Contract, or to continue the Contract subject to receiving adequate assurances of performance from the defaulting party. LVRECC shall have the right to stop the work immediately with cause. In the event LVRECC terminates the Contract pursuant to this subsection, LVRECC shall not be required to make any payment to CONTRACTOR with respect to Services that have not been performed as of the date of termination. If the sum of all previous deposits and payments under the Contract with respect to the Services so terminated exceeds the amount owed to CONTRACTOR with respect to services that have been performed as of the date of termination, the excess shall be immediately refunded to LVRECC.

Termination Without Cause

LVRECC may at any time on thirty (30) business days' notice to CONTRACTOR terminate the Contract for LVRECC convenience. Any compensation payable to CONTRACTOR through the effective date of early termination shall

be prorated, and LVRECC shall not be required to make any payments to CONTRACTOR with respect to services that have not been performed as of the date of early termination. If the sum of all previous deposits and payments under the Contract with respect to the services so terminated exceeds the amount owed to CONTRACTOR, the excess shall be immediately refunded to LVRECC. CONTRACTOR likewise shall have the right to terminate the contract upon ninety (90) days written notice being received by LVRECC.

Payment

CONTRACTOR shall complete its firm price work activities as systematically and uniformly as practicable, so as to facilitate preliminary field review and approval, and interim monthly invoicing for a mutually agreeable percentage of the completed work. All interim invoice approvals are subject to final audit approval at the completion of the entire project, and final payment shall not be authorized until all outstanding issues and concerns have been corrected to the full satisfaction of LVRECC or its REPRESENTATIVE. LVRECC shall withhold the last payment due CONTRACTOR on the project until all work is completed and all substandard work discovered either in intermediate inspections or final inspection is corrected to the satisfaction of LVRECC.

Invoices for approved work shall be paid thirty (30) days after receipt thereof. Invoices that are submitted for incomplete work may be held without penalty to LVRECC or returned to CONTRACTOR for future re-submittal when all work is completed to specification.

Payments for work shall be made only for actual work completed, audited and approved, provided said work is in accordance with the terms of this Contract. Price completions that are associated with a firm price project shall be accumulated and submitted with the next scheduled firm price invoice for that feeder/circuit. No partial payment will be allowed for work or work packages that are not completed, unless non-completion is caused by a condition approved by LVRECC. LVRECC shall strive to organize circuits requiring pre-planned work into work packages that encompass portions of a feeder, so as to enable periodic interim invoicing on projects requiring more than one month to complete.

Invoices for hourly work shall be submitted for all billable labor, material and equipment hours and at rates quoted in the Pricing section. The invoice shall be submitted within two (2) weeks of the week ending date, and shall be supported by a copy of the crew's time sheet for that week.

Confidentiality

LVRECC and **CONTRACTOR do hereby agree regarding confidentiality of data as follows:**

1. Contractor, in the course of fulfilling and completing the objectives and obligations as set out in this contract, may from time to time require information from LVRECC regarding LVRECC customers.
2. LVRECC maintains information about its members, including but not limited to names, addresses and telephone numbers ("Member Information"). Said LVRECC Member Information is the property of LVRECC.

3. Contractor agrees to keep confidential any and all LVRECC Member Information he and his employees and representatives may receive, and agrees not to use the Member Information for any reason(s) other than to fulfill the objectives and obligations of this contract.
4. Contractor agrees to safeguard the Member Information and to prevent the release, in any manner or by any method of Member Information to any other party or parties.
5. Contractor agrees to return any and all items and documents containing Member Information to LVRECC within ten (10) days of the end of this contract.

Conclusion

This document constitutes the entire agreement between the parties, its successors and assigns, and no modification hereto shall be binding upon the parties unless in writing and signed by both parties. This contract is construed under the laws of the State of Kentucky.

IN WITNESS WHEREOF, the parties hereto have set their hands this 31 day of July 2024.

BMC Contracting, LLC

By: 
Patrick Bonfield, President

STATE OF KENTUCKY
COUNTY OF MORGAN

This foregoing instrument was produced and signed before me this 31 day of July, 2024 by Patrick Bonfield, president of BMC Contracting, LLC, and acknowledged by him to be his free and voluntary act and deed for and on behalf of BMC Contracting, LLC.

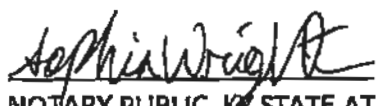

NOTARY PUBLIC, KY STATE AT LARGE
My Commission Expires: 03/22/28



Exhibit A

SPECIFICATIONS GUIDE FOR LINE CLEARANCE

Landowner Notification

1. When notifying landowners of impending line clearance and tree pruning activities, CONTRACTOR shall promote sound arboricultural standards, including natural pruning techniques, as defined, and by following this specification and the ANSI 2133 AND A300 standards.
2. CONTRACTOR shall attempt to pre-notify property owners for tree pruning, tree removal and brush maintenance and disposal when performing firm price line clearance activities on circuits listed on the Firm Price Schedule. This pre-notification shall clearly communicate the prescribed pruning and brush disposal techniques that will be implemented. When the cut brush and debris must be cleaned up, all pruning debris shall be removed before the end of work in residential areas, and within one week in undeveloped areas. When cut brush and pruning debris will remain after pruning, CONTRACTOR shall clearly communicate to the property owner, together with an expected time for final cleanup and resolution.
3. CONTRACTOR shall be responsible for attempting to pre-notify for yard trees and off RIGHT-OF-WAY trees. CONTRACTOR shall also be responsible for attempting pre-notification for all pruning and removals assigned for Time and Materials Pricing, unless otherwise requested of CONTRACTOR's crews at the time T&M work is assigned.

Public Relations

1. All work shall be done, and all complaints resolved by CONTRACTOR, to the satisfaction of LVRECC due regard for the public relations concerns of LVRECC.
2. CONTRACTOR agrees that complaints of any nature that are received from a property owner, LVRECC its designee, or REPRESENTATIVE(S) or public authorities, shall receive immediate attention and all efforts shall be made for a prompt resolution. All complaints, and any action taken by CONTRACTOR in connection with such complaints, shall promptly be reported to LVRECC or its REPRESENTATIVE.
3. When CONTRACTOR fails to respond to valid member concerns and complaints in a timely manner, LVRECC or its REPRESENTATIVE may resolve the complaint to the satisfaction of member. All costs associated with the resolution of such complaints shall be deducted from the next CONTRACTOR's invoice.

Scheduling

1. LVRECC or its REPRESENTATIVE and CONTRACTOR shall mutually establish a starting date and work schedule for all firm price and unit price work. The schedule shall consist of establishing milestones and dates to assure on-time completion of the project. Unless LVRECC and CONTRACTOR mutually agree otherwise, approximately one quarter of the job shall be completed by each milestone date. Completed work shall be no more than 10% behind the scheduled mileposts unless approved by LVRECC. All work shall be fully completed to specification by the expected completion date.
2. CONTRACTOR shall complete pruning and clearing progressively, from a starting point or points designated by LVRECC with no skips except for those caused by property owner objections. CONTRACTOR shall promptly notify LVRECC or its REPRESENTATIVE of any work site or property owner where CONTRACTOR is unable to achieve full specification in an effort to provide LVRECC or its REPRESENTATIVE an opportunity to resolve known member concerns before pruning and clearing.

Permits

CONTRACTOR agrees to secure all permits and licenses necessary for the work to be performed hereunder and to pay charges and fees required for such permits and licenses.

Circuit Operation

CONTRACTOR agrees to secure from LVRECC operating information about each circuit involved before work is commenced. It is understood by and between the parties that the electric circuits of LVRECC are to continue in normal operation during this work. CONTRACTOR shall take all necessary precautions to guard against interfering with the normal operation of said circuits. In the event CONTRACTOR's employees cause an outage to occur, they shall immediately cease pruning activities, secure the work area to ensure worker and public safety, and shall immediately notify LVRECC. All CONTRACTOR-caused outages will be bill to CONTRACTOR by LVRECC based on LVRECC Time and Materials pricing for the restoration of such outages.

Clearance Standards

1. Pruning Guidelines for On-RIGHT-OF-WAY Trees- Effective tree clearance for line reliability is dependent on the voltage of the conductor, the type of tree, its growth rate and habit. Clearance shall be accomplished by ground cutting and removing all tall-growing tree species from within the RIGHT-OF-WAY, whenever approved. Where pruning of residential or landscape trees become necessary, CONTRACTOR shall prune so as to provide a minimum of three (3) years of clearance. The guidelines

for tree clearances apply at the time of pruning and clearing and are intended to protect the wires under normal operating conditions. Special clearances may be needed at times because of field conditions. Additional allowance should be made for wires with excess sag.

2. Pruning Along Distribution RIGHT-OF-WAY Edge or Off-RIGHT-OF-WAY Trees- Every tree shall be trimmed ground-to-sky in accordance with ANSI A-300. To the extent practicable, these limbs shall be trimmed back to the trunk of the tree except on species that are susceptible to sun scald. CONTRACTOR shall always clear the RIGHT-OF-WAY of all trees or brush (40) feet wide for three-phase lines and forty (40) feet wide for single-phase lines. Special clearances may be needed at times because of field conditions.
3. CONTRACTOR shall not shape or round-over trees beyond the extent required to achieve the desired conductor/vegetation clearance, unless specifically approved by LVRECC or its REPRESENTATIVE.
4. CONTRACTOR shall only prune trees directly involved with the LVRECC overhead lines, as defined by this specification. Pruning trees for privately owned lines is not permitted.
5. CONTRACTOR shall perform required vegetation management activities on all secondary lines and service drops in conjunction with work on scheduled primary circuits. Secondary wires shall be cleared to the extent previous clearances were established or a minimum of four (4) feet. Service drops shall be cleared to the extent that the conductor can swing free of obstructions.
6. CONTRACTOR shall not prune trees solely for area lighting illumination, unless approved by LVRECC.
7. All low growing desirable species, if present, may be left unless:
 - a. They create clearance problems,
 - b. Mechanical, non-selective equipment (e.g., mowing) is used, or
 - c. They block access to rights-of-way or prevent facilities maintenance.
8. Ingested wilting foliage of wild cherry is poisonous to livestock. CONTRACTOR shall remove all wild cherry foliage from fields where livestock graze.
9. All stumps from manual clearing operations shall be treated with herbicides approved by LVRECC.
10. CONTRACTOR shall cut, as near to ground level as possible, all vines growing on poles, guy wires, and other LVRECC facilities. CONTRACTOR shall treat all vines with an herbicide mix that is approved by LVRECC or its REPRESENTATIVE.

Debris Disposal

Except as previously described for time and material work, CONTRACTOR shall pre-notify all property owners to explain the tree pruning and line clearance requirements for firm price circuits. It is acceptable to LVRECC for line clearance debris to remain on site, provided the disposal method is communicated to and understood by the property owner, including for T&M work.

Notwithstanding this requirement, CONTRACTOR shall ensure:

1. All debris disposal from pruning, tree removal or brush clearing shall be according to Federal, State and Local regulations.
2. All hangers shall be pulled to remove them from trees, including all work completed by trim lift, manual, and mechanical pruning crews.

3. When limbs, wood, and debris must be removed from the site, it shall be removed the same day it was cut unless the Landowner approves otherwise. When the site cannot be cleaned up the same day due to equipment breakdown or other unforeseen problems, CONTRACTOR shall notify the Landowner when cleanup will be complete.
4. No limbs, wood, or debris shall be left on or immediately adjacent to a public right-of-way, fences, or in or near running water, or in or near natural drainage ditches.

TREE REMOVAL SPECIFICATIONS

1. Danger trees are generally diseased, damaged, defective or lean toward the line in a manner that poses a threat to service reliability and/or integrity of the line under any weather conditions.
2. Danger trees shall be removed or reduced in height so that if the remaining portion of the tree were to fall it could not strike the line.
3. Whenever practical, stumps shall not exceed 3 inches in height and cut surfaces will be parallel to ground line.
4. All stumps, except those suspected of being root grafted to non-target trees, shall be treated with an herbicide approved by LVRECC.
5. Trees will not be removed if the:
 - a. Tree will not affect LVRECC lines, or
 - b. Tree affects only a service drop,
 - c. Tree removal will only improve street lighting.

REPORTS

1. During the course of any work under the Contract, CONTRACTOR shall regularly report crew locations, work completions and other required reports showing the nature, amount, specific locations of work performed and other pertinent information, which may be requested by and in the format approved by LVRECC.
2. CONTRACTOR shall submit an approved crew/work progress report for all hourly work showing billable labor or equipment hours for the week, together with all relevant work data as may be determined necessary by LVRECC. This report shall be submitted weekly. Each hourly crew's weekly time/work completion reports shall be submitted directly to LVRECC. The report shall be sufficient to support billing.
3. Circuit and spray price reporting shall be as designated by LVRECC and shall generally be reported on a monthly basis.

CONTRACTOR CREW INSPECTIONS

- 1. CONTRACTOR's supervisor is responsible for ensuring that all line clearance activities are done to full specification, and is responsible for reviewing work for thoroughness and completion before reporting the work complete to LVRECC or its REPRESENTATIVE.**
- 2. CONTRACTOR shall complete its work activities as systematically and uniformly as practicable, so as to facilitate preliminary field review and approval, and interim invoicing. CONTRACTOR's supervisor shall work closely with LVRECC or its REPRESENTATIVE to identify areas that are complete to specification, and free of skips, member problems, and variances from specification requirements, so as to provide a monthly invoice for a mutually agreeable level of work.**
- 3. Once CONTRACTOR has reported a project or a mutually agreeable portion of the project as complete, LVRECC or its representative shall perform timely inspections of CONTRACTOR's work to ensure full compliance with specifications and evaluate work quality. CONTRACTOR shall promptly remedy any deficiency discovered by LVRECC or its REPRESENTATIVE during inspections. If remedies are not accomplished in a timely fashion, LVRECC may suspend operations of CONTRACTOR's crew(s). Once any portion of the project has inspected and given final approval, said portion is not subject to subsequent and continued re-inspections unless re-inspections must be performed to assess member issues or clearing work that was not fully completed when interim payment was made for the areas containing such work.**
- 4. All interim approvals for invoicing are subject to final audit approval at the completion of the entire project, and final payment shall not be authorized until all outstanding issues and concerns have been fully corrected to the satisfaction of LVRECC. All decisions made by LVRECC relating to workmanship, job quality, public relations and environmental quality, as defined by this specification, are final and not subject to arbitration. Pending field audit and approval, corrected invoices shall be paid within thirty (30) days after receipt thereof.**

HOLD HARMLESS AGREEMENT

BMC CONTRACTING, LLC, agrees to defend, indemnify and hold harmless Licking Valley Rural Electric Cooperative Corporation and its directors, officers, agents and employees from all claims of whatsoever nature or kind, including those brought by employees, volunteers and participants of BMC Contracting, LLC, arising out of or as a result of any act or failure to act, whether or not negligent, in connection with the use of LVRECC facilities by BMC Contracting, LLC, its employees, volunteers and participants. BMC Contracting, LLC agrees to defend and pay all costs in defending these claims, including attorney fees.

BMC Contracting, LLC further agrees to maintain public liability and property damage insurance (including automobile public liability insurance) to cover the obligations set forth above. The minimum insurance limits of liability shall be \$1,000,000 bodily injury and property damage. LVRECC shall receive a minimum 30-day notice in the event of cancellation of insurance required by this agreement. BMC Contracting, LLC shall furnish a certificate of insurance to LVRECC showing that the above obligations and requirements are provided for by a qualified insurance carrier, and showing LVRECC as an additional insured on such insurance.

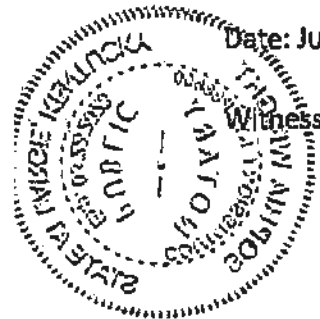
BMC Contracting, LLC

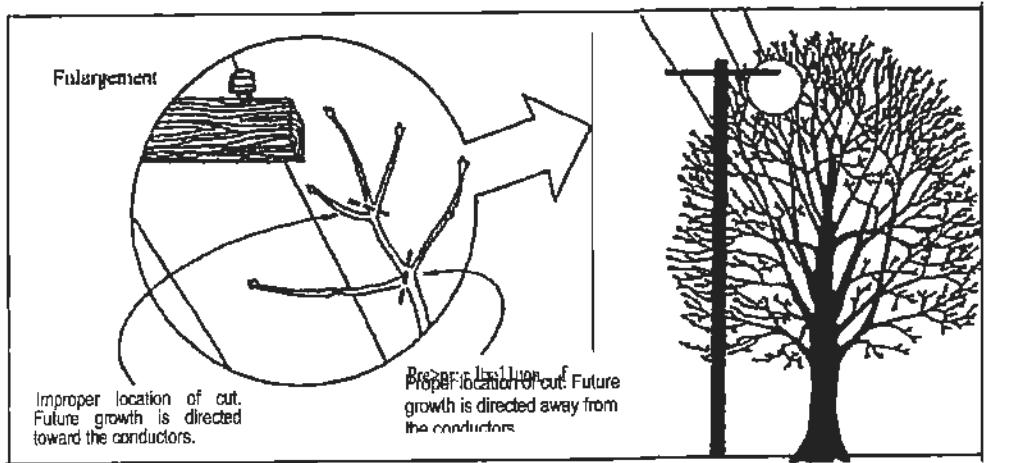
By: 

Patrick Bonfield, President

Date: July 31, 2024

Witness: 





Natural Pruning (to direct growth away from wires)

Natural pruning is a method by which branches are cut at a suitable parent limb back toward the center of the tree. The cut should be made as close as possible to the branch collar at the branch base, however the branch collar should not be injured or removed. Every branch has a branch bark ridge that separates the branch from the main stem. The cut should be made on the outer side of the ridge. If the cut is made on the inner side of the branch bark ridge, a larger wound will result that may inhibit the tree's ability to naturally compartmentalize the wound, increasing wound closure time and the risk of entry for microorganisms. This method of pruning is sometimes called "drop-crotch pruning", "directional pruning," or "lateral pruning." Large branches should be removed to laterals at least one-third the diameter of the branch being removed. Natural pruning is especially adapted to the topping of large trees where a great deal of wood must be removed.

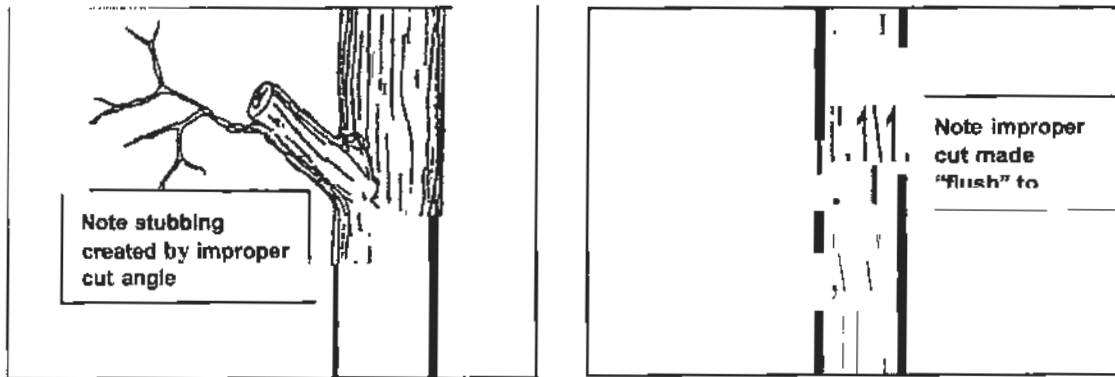
In natural pruning, almost all cuts are made with a saw, and very little pole pruning work is required. This results in a natural looking tree when finished, even if a large amount of wood has been removed. However, a hydraulic or manual pole pruner is required to trim those smaller laterals that cannot be properly trimmed using the pole saw and each crew shall be equipped with the necessary hydraulic pruners for lift crews and manual pruners for climbing crews.

Natural pruning is also directional pruning, since it helps to guide the growth of the tree away from the wires. Stubbing or pole-clip clearance, on the other hand, tends to promote rapid sucker growth right back into the conductors. It is important to remember that natural pruning does work, and that two or three pruning cycles done in this manner will bring about an ideal situation for both the utility and the tree owner. Most shade trees lend themselves easily to this type of pruning.

Natural pruning techniques should be used for top pruning, side pruning, under pruning, and combinations as described on the following pages.

Natural Pruning Details

Improper Pruning Techniques

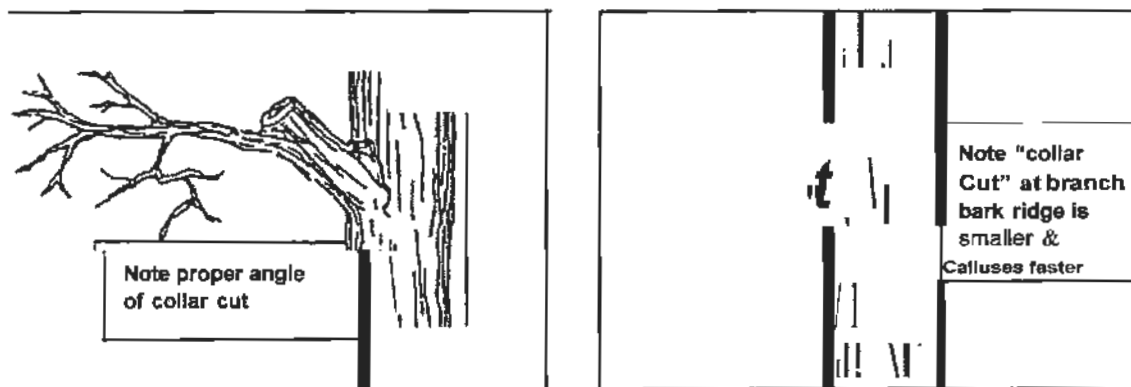


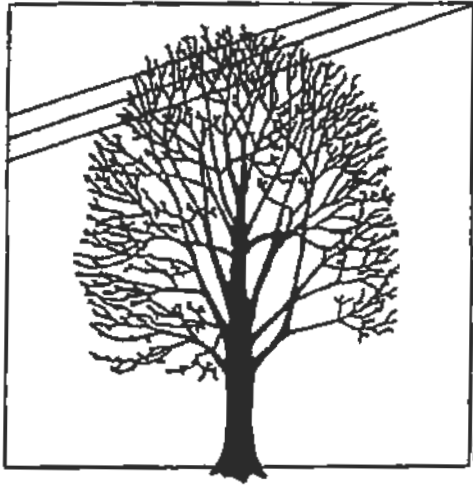
Details of improper pruning and proper natural pruning techniques are shown here. The branch at left above was cut back to a lateral that is too small. Branches should be cut back to a lateral that is at least one-third the size of the branch being removed as shown at left below. If a proper lateral is not available, the branch should be cut back to the trunk. Note that the remaining limb should be trimmed in a manner that meets the minimum clearance requirements while "training" it to grow away from the conductors. When limbs growing toward the conductors cannot be trimmed to meet these requirements, they should be removed back to the truck of the tree.

The cut shown at right above is an improper flush cut where the branch collar was removed. The cut at right below shows the proper method to remove the branch at the trunk, leaving the branch collar but not a stub.

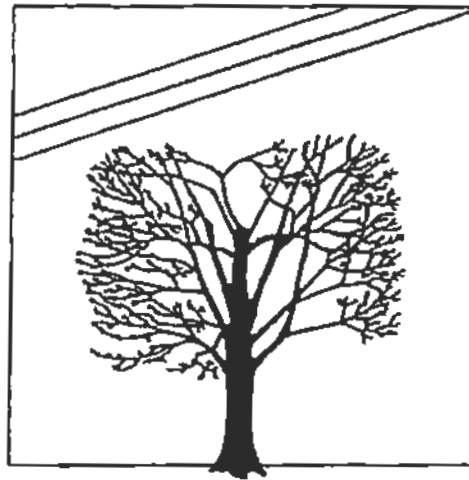
CONTRACTOR shall remove all past stubbing, correctly pruning these limbs back to a lateral one third the size of the parent limb, or removing them back to the trunk of the tree, to promote proper callusing. Removal back the trunk will be the preferred method when it would create a "cleaner" appearance and minimize future regrowth and pruning.

Proper Pruning Techniques





Before Top Pruning



After Top Pruning

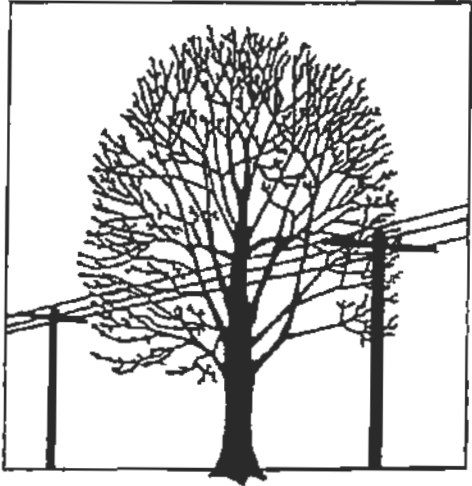
1. TOP PRUNING

Top pruning involves cutting back large portions of the upper crown of the tree. Top pruning is often required where a tree is located directly beneath a line. The main leader or leaders are cut back to a suitable lateral. (The lateral should be at least one-third the diameter of the limb being removed.) While most cuts should be made with a saw; a hydraulic or manual pole pruner is still required to properly prune the small lateral limbs that cannot be properly pruned using a pole saw.

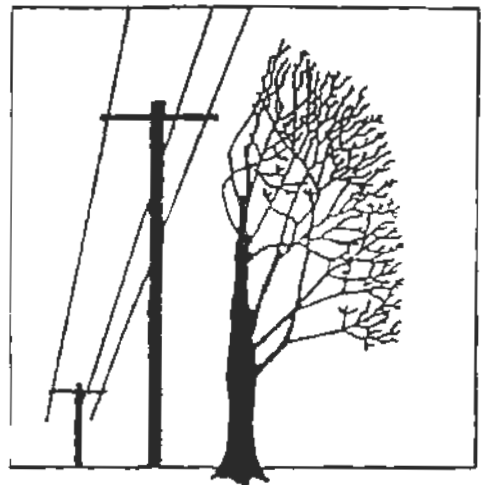
For the sake of appearance and to limit the amount of regrowth, it is best not to remove more than one-fourth of the crown when top pruning. In certain species, removal of too much of the crown may result in death of the tree.

Top pruning is generally required to address the situation where a tall growing tree has been planted or grown underneath the lines. Top pruning should NOT be used on those trees that are located partially under the line, where part of the tree could be trained to grow away from

and/or beside the line, unless specifically required by the property owner and approved by LVRECC. Side pruning is discussed below.



Before Side Pruning



**After Side Pruning
Rural - RIGHT**

2. SIDE PRUNING IN NON-RESIDENTIAL RIGHT-OF-WAY AREAS

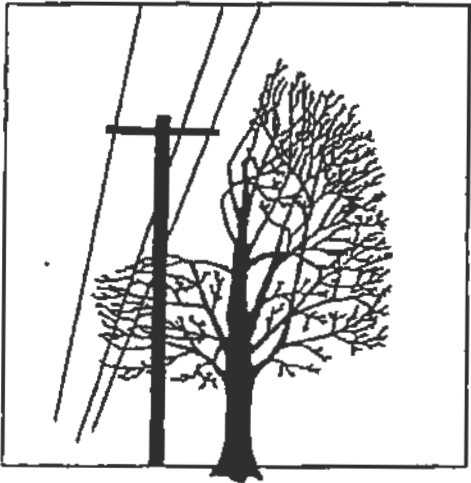
In non-residential or rural right-of-way situations, side pruning consists of cutting back or removing the side branches that are threatening the conductors from ground to sky. Side pruning is required where trees are growing adjacent to utility lines. Limbs should be removed at a lateral branch or the main trunk wherever possible to minimize future regrowth. All branches beneath the conductors should be removed to prevent them from growing up into the lines. Avoid unsightly notches in the tree, if possible.

3. SIDE PRUNING IN RESIDENTIAL AREAS

In residential situations, where the tree to be trimmed is part of a lawn or landscape setting, it is often necessary to leave a "shelf" of branches below the phone cable level, or at least three years of clearance. While this is NOT a preferred pruning method, it is commonly required in residential areas in order to maintain as much of the natural appearance, screening and shade value of the tree as possible. Trees that would require excessive pruning or create serious visual impacts for the property owner should be candidates for removal.

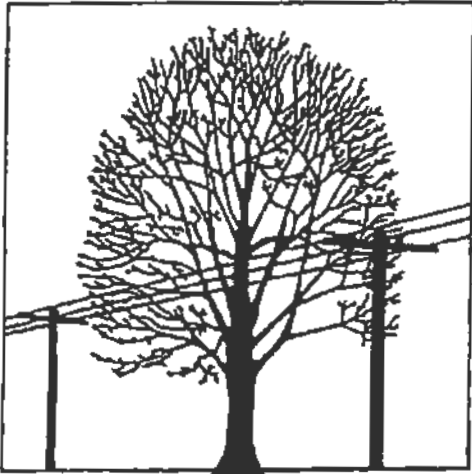
When shelf pruning is performed, the remaining branches shall be trimmed so as to train them to grow out flat, or down and away from the wires. Branches growing up, toward the overhead conductors, should be removed or trimmed to laterals growing away from the wires.

After Side Pruning Residential Areas

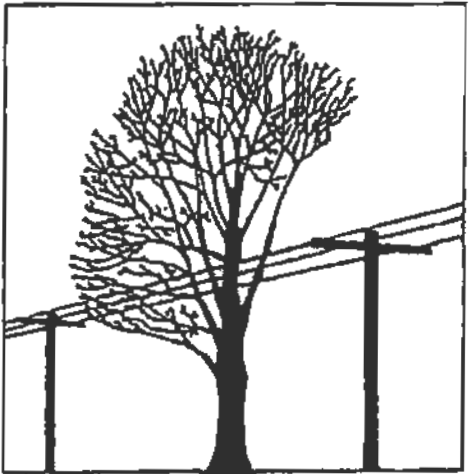


4. UNDER PRUNING

Under pruning involves removing the lower limbs of the tree to allow wires to pass below the tree crown. All cuts should be made as close as possible to the branch bark ridge at the branch collar, to avoid leaving unsightly stubs. The natural shape of the tree is retained in this type of pruning, and the tree can continue its normal growth. Overhangs shall be trimmed or removed in accordance with the clearance requirements. Where overhangs will be allowed to remain, CONTRACTOR shall visually inspect the remaining overhang to identify dead, decayed, cracked, split or weak conditions that may exist at the time of pruning and could damage the facilities if they broke out the tree and fell on the lines. Hazardous conditions shall be promptly reported to LVRECC and summarized in a weekly report.



Before Under Pruning



After Under Pruning

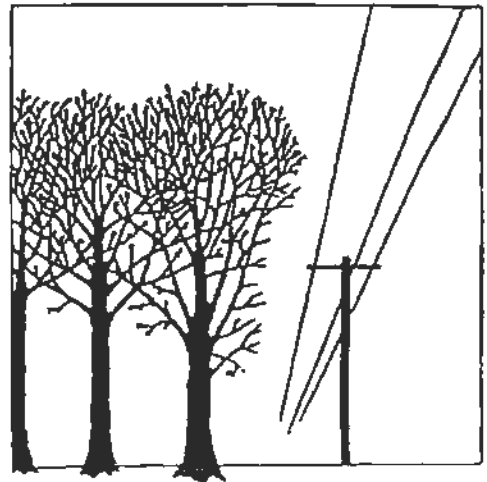
5. COMBINATIONS

It may be necessary to combine several pruning types in order to achieve a good-looking job and to obtain adequate clearances.

Improper Pruning Methods

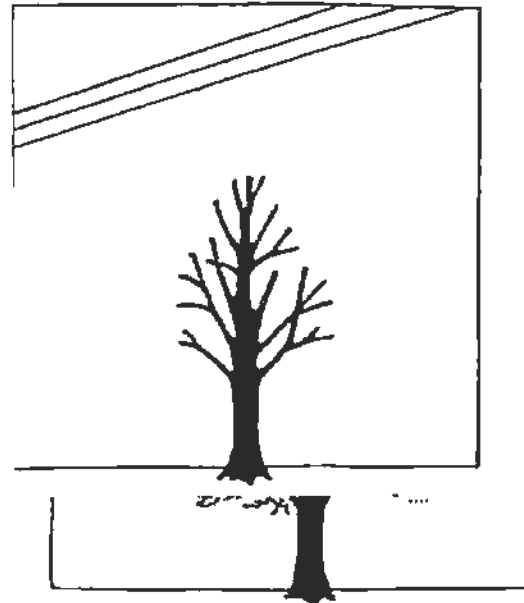
6. SIDE TRIM STUBBING

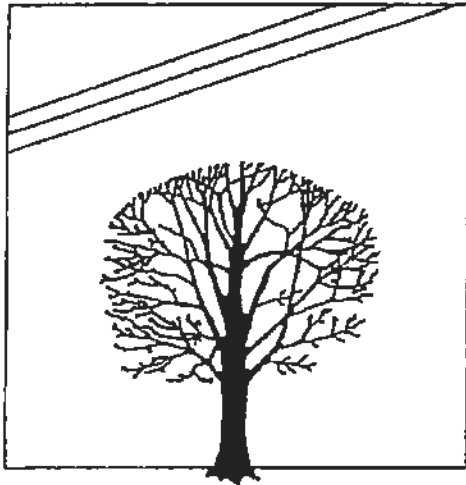
This is done by stubbing off portions of limbs along the side of the tree to obtain clearance. Cutting off portions of limbs (leaving stubs) to obtain clearance creates many fast-growing suckers that become a serious line clearance problem. Corrective pruning will be required to eliminate and repair past stubbing practices when they are encountered.



8. POLLARDING

This is done by stubbing off major limbs to greatly reduce the size of the tree crown. The result is not only unsightly, but promotes a multitude of fast-growing suckers that sprout from the stubs. The combination of stubbing and re-sprouting leads to weak limb attachments, disease and decay, which then lead to a serious reliability and line clearance problem. Pollarding is unacceptable.





9. ROUNDING OVER

Rounding over (or shearing) is done by making many small cuts so that the treetop is sheared in a uniform line. This creates an unhealthy tree condition and results in rapid regrowth of suckers directly toward the electric conductors.

When a round over is done using a pole saw, the trimmer usually leaves numerous stubs, rather than following drop crotch and directional pruning principles. This commonly leads to decay, disease, and rapid regrowth. This condition is unacceptable, except when mandated by member requirements, and even then, should be a last resort.

When a round over must be done, it shall be completed using the proper hydraulic or manual pruning tools, following the proper collar cut procedures. Stubbing is unacceptable. LVRECC shall be notified before a round over is performed.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 44: Refer to the comparative listing of expense accounts provided in the response to Staff 1-1 and further to the amount listed for the following years applicable to account 431, Other Interest Expense.

2020	\$39,900.07
2021	\$8,451.93
2022	\$12,340.60
Test Year 2023	\$81,680.99

- a. Explain all reasons why the expense for this account increased by approximately 661.9% from 2022 to 2023.
- b. Describe in detail the purpose of each of the amounts recorded in this account and how each of the expense amounts are determined.
- c. Describe all reasons why the higher level of expense beginning in 2023 should be considered recurring in nature.
- d. Provide the amount of expense recorded in this account thus far in 2024.

Response 44(a): The main expense in this account is consumer deposit interest. This amount that is set by the Commission increased from 0.12% in 2022 to 4.34% in 2023.

Response 44(b): The items that make up these amounts are Account 431.00 -Other Interest Expense – Leased Vehicles; Account 431.20 – Other Interest Expense -EKPC (interest for late payment on power bill); and, Account 431.50 – Interest Expense – Consumer Deposits.

Response 44(c): As stated in response to subpart a, the main item included is the consumer deposit interest. This rate is set by the Commission. For 2024 this rate is set as 5.38%. This amount is trending upward and will be a recurring expense for Licking Valley. The amount in the account for 2024 has already exceeded the amount recorded in 2023.

Response 44(d): The amount recorded as of September 11, 2024 is \$92,965.55.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 45: Refer to the comparative listing of expense accounts provided in the response to Staff 1-1 and further to the amount listed for the following years applicable to account 583, Overhead Line Expense.

2020	\$917,333.65
2021	\$960,376.61
2022	\$1,122,602.66
Test Year 2023	\$1,230,780.88

- a. Explain all reasons why the expense for this account increased by approximately 16.9% from 2021 to 2022 and another 9.6% from 2022 to 2023.
- b. Describe all reasons why the higher level of expense beginning in 2023 should be considered recurring in nature.
- c. Provide the amount of expense recorded in this account thus far in 2024.

Response 45(a): Many factors have played a role since 2020 in the increase in these expenses. Since the COVID pandemic in 2020, we have seen very high inflation rates. The costs for all materials have increased substantially. Also, storm damages that occurred in 2022 and 2023 would have been recorded in this account.

Response 45(b): As discussed above, the costs for all materials, labor, etc., have all increased and do not appear to be decreasing. These amounts are reflective of what Licking Valley expects to incur.

Response 45(c): As of August 31, 2024 the amount recorded is \$785,099.32.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 46: Refer to the comparative listing of expense accounts provided in the response to Staff 1-1 and further to the amount listed for the following years applicable to account 586, Meter Expense.

2020	\$243,279.18
2021	\$284,940.55
2022	\$322,507.99
Test Year 2023	\$367,664.85

- a. Explain all reasons why the expense for this account increased by approximately 14.0% from 2022 to 2023.
- b. Describe all reasons why the higher level of expense beginning in 2023 should be considered recurring in nature.
- c. Provide the amount of expense recorded in this account thus far in 2024.

Response 46(a): Please see the response to Response 45(a) above.

Response 46(b): Please see the responses to Response 45(b) above.

Response 46(c): The amount recorded as of August 31, 2024 is \$250,049.40.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 47: Refer to the comparative listing of expense accounts provided in the response to Staff 1-1 and further to the amount listed for the following years applicable to account 595, Maintenance of Line Transformers.

2020	\$61,718.41
2021	\$34,675.52
2022	\$110,887.84
Test Year 2023	\$145,565.18

- a. Explain all reasons why the expense for this account increased by approximately 31.3% from 2022 to 2023.
- b. Describe all reasons why the higher level of expense beginning in 2023 should be considered recurring in nature.
- c. Provide the amount of expense recorded in this account thus far in 2024.

Response 47(a): Refer to the Response to 45(a) above.

Response 47(b): Refer to the Response to 45(b) above.

Response 47(c): The amount recorded as of August 31, 2024 is \$75,903.00.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 48: Refer to the comparative listing of expense accounts provided in the response to Staff 1-1 and further to the amount listed for the following years applicable to account 904, Uncollectible Accounts.

2020	\$60,000.00
2021	\$20,000.00
2022	\$12,000.00
Test Year 2023	\$60,000.00

- a. Explain all reasons why the expense for this account increased by approximately 500.0% from 2022 to 2023, to the same level as Covid-19 plagued 2020.
- b. Describe all reasons why the higher level of expense beginning in 2023 should be considered recurring in nature.
- c. Describe when the amounts are determined and recorded to account 904 each year and whether any amounts for 2024 have been determined and recorded.
- d. Provide the amount of expense recorded in this account thus far in 2024.

Response 48(a): Refer to the Response to 45(a) above.

Response 48(b): Refer to the Response to 45(b) above.

Response 48(c): This amount is determined and recorded to account 904 monthly however the final amount is determined in January of each year. There has been amounts recorded in 2024 see response d below for the amount recorded.

Response 48(d): The amount recorded as of August 31, 2024 is \$35,000.00.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 49: Refer to the comparative listing of expense accounts provided in the response to Staff 1-1 and further to the amount listed for the following years applicable to account 920, Administrative and General Salaries.

2020	\$494,781.27
2021	\$462,886.06
2022	\$562,203.74
Test Year 2023	\$51,365.68

- a. Explain all reasons why the expense for this account increased by approximately 21.5% from 2021 to 2022 and another 15.9% from 2022 to 2023.
- b. Describe all reasons why the higher level of expense beginning in 2023 should be considered recurring in nature.
- c. Describe any portion(s) of the increased costs that were performed out by the Company in the determination of the revenue requirement.
- d. Provide the amount of expense recorded in this account thus far in 2024.

Response 49(a): Please see the response to 45(a) above.

Response 49(b): Please see the response to 45(b) above.

Response 49(c): None were removed.

Response 49(d): The amount recorded as of August 31, 2024 is \$.442,750.50.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 50: Refer to the comparative listing of expense accounts provided in the response to Staff 1-1 and further to the amount listed for the following years applicable to account 930.3, Miscellaneous-Annual Meeting.

2020	\$16,992.67
2021	\$22,435.19
2022	\$16,448.33
Test Year 2023	\$28,102.67

- a. Explain all reasons why the expense for this account increased by approximately 70.9% from 2022 to 2023.
- b. Describe all reasons why the higher level of expense beginning in 2023 should be considered recurring in nature.
- c. Provide the amount of expense recorded in this account thus far in 2024.

Response 50(a): Please refer to the response to 45(a) above.

Response 50(b): Please refer to the response to 45(b) above.

Response 50(c): The amount recorded as of August 31, 2024 is \$32,081.35.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 51: In its Application in this proceeding and in the Direct Testimony of Mr. Howard at pages 4-5, the Company asserts that there has been stagnant growth in energy sales and related revenues since its streamlined case in 2020.

- a. Provide a copy of all source data relied on for the statements made in Mr. Howard's Direct Testimony.
- b. Provide a schedule showing revenues, kWh sales, and kWh purchases by month and annually since the beginning of 2020 and continuing through August 2024 by base, FAC, PPA, and each other form of recovery and by account/subaccount in an Excel workbook in live format and with all formulas intact.

Response 51(a)-(b): Please see the Excel spreadsheets provided separately.

**ATTACHMENTS
ARE EXCEL
SPREADSHEETS
AND UPLOADED
SEPARATELY**

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 52: Refer to Mr. Wolfram's Direct Testimony at page 6 and to his Exhibit JW-2 at Reference Schedule: 1.04 in regards to the new Large Commercial LPG customer added for the last four months of 2023.

- a. Identify the new LPG customer and provide a copy of the applicable service contract for 2023 and 2024.
- b. Provide a copy of the most recent invoice billed to the new Large Commercial LPG customer.
- c. Provide the kWh sales and revenues in each month related to the new LPG customer from September 2023 to August 2024 or the most recent month with available information. Provide the revenues broken down between base, FAC, PPA, and each other form of recovery revenues.
- d. Provide the kWh purchases and purchased power expense in each month related to the new LPG customer from September 2023 to August 2024 or the most recent month with available information.
- e. Indicate whether there was some type of ramp-up of kWh sales to the new LPG customer starting in September 2023. If so, describe in detail.
- f. The average revenue per kWh for this customer listed in Reference Schedule: 1.04 at line 23 is \$0.05220 per kWh and the average purchased power expense on the same schedule at line 27 is \$0.04862. Describe why the margin for this customer is so

low, especially in comparison to the other customer revenue margins portrayed for the other rate classes on the same lines on Reference Schedule: 1.04.

g. Identify any one-time expenses incurred during the test year related to adding this customer.

Response 52(a): Bluegrass Power Tech, LLC.

https://psc.ky.gov/tariffs/Electric/Licking%20Valley%20RECC/Contracts/East%20Kentucky%20Power%20Cooperative%20Inc/Bluegrass%20Power%20Tech,%20LLC/2023-05-01_Industrial%20Power%20Agreement%20with%20Interruptible%20Service.pdf

Response 52(b): Please see Attachment 1-52(b).

Response 52(c): Please see Attachment AG 1-52(c)-(d).

Response 52(d): Please see Attachment AG 1-52(c)-(d).

Response 52(e): The contract with the LPG member had a clause that they could ramp-up. This was included as it was initially unclear if the substation upgrades would be completed by the time the member was ready to start production. The substation upgrades were completed before they began production so the ramp-up was not required.

Response 52(f): The margin for this retail member is relatively low compared to other members because the customer is served on the EKPC Rate G, the special electric contract rate, while other members are served on the standard EKPC Rate E2. This retail rate is essentially a wholesale rate plus a small retail adder because the member is served under a large power special contract.

Response 52(g): There were no one time expenses.

ATTACHMENT AG 1-52(b)



Licking Valley Rural Electric Cooperative Corp
 A Touchstone Energy Cooperative
 PO Box 605
 West Liberty KY 41472-0605

Customer Service Monday - Friday 8:00 a.m. - 4:30 p.m.
 Local: 743-3179
 Toll Free: 1-800-596-6530
 To Pay Bill by Phone: 1-855-941-3530
 www.lvrecc.com

Emergencies or Outages (Seven days a week - 24 hours a day)
 Local: 743-7500
 Toll Free: 1-800-709-6700

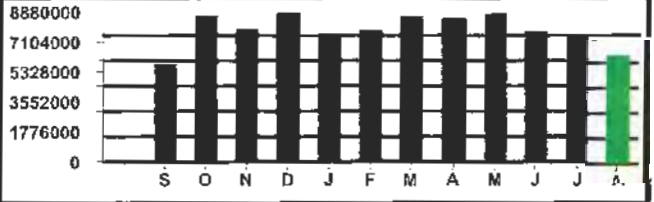
IMPORTANT INFORMATION

- Failure to receive a bill does not exclude you from monthly payment.
- Outside depository is available after hours for your convenience.
- Register any question about this bill prior to the due date.
- If payment does not reach this office by the 10th of the month, a 5% penalty will be assessed.
- Visit our web site at www.lvrecc.com
- Bank Draft Services Available.

NOTICE: Licking Valley RECC will not be responsible for payments applied to the wrong account when payment stub or account number is not included with payment.

4 1

BLUEGRASS POWER TECH LLC
 % ZHICHAO LI
 1214 FIFTH AVE 45A
 NEW YORK NY 10029-0000



ACCOUNT NUMBER	RATE	REFERENCE	BILL TYPE	METER NUMBER	SERVICE ADDRESS	
1903808100	71	BUSINESS(LPG) 10,000 GREA	CONTRACT	624802	65 LITTLE BEND ROAD	
Reading Date	Previous	Present	Meter Multiplier	Actual Demand KW	kWh Usage	
07/31/2024	08/31/2024	7313	7851	12000.0	11640.000	6456000

Activity Since Last Bill	\$ Amount	Current Bill Information	\$ Amount
PREVIOUS BALANCE	434734.18	ELECTRIC SERVICE	200519.00
PAYMENT	-434734.18	CUSTOMER CHARGE	5726.70
OTHER ADJUSTMENTS	0.00	DEMAND CHARGE 12840.00 KW	93732.00
BALANCE PRIOR TO THIS BILLING	0.00	FUEL COST ADJUSTMENT	49223.85
		ENVIRONMENTAL SURCHARGE	55242.00
		INTERRUPTABLE DEMAND 400	-70224.00
		B-T ENERGY 3,823 kwh @ .07297	279.00
		B-T-ENERGY CR 3,823 kwh @ -.03978	-152.08
Account Number: 1903808100			
Comparisons	Days Service	kWh Used	Cost/day
Current Month	31	6459823	12601.52
Last Month	31	7373560	14023.68
One Year Ago	0	0	0.00
		CURRENT NET DUE BY 09/24/2024	390647.15
		Gross Amount Due After 09/24/2024	410179.51

PLEASE DETACH AND RETURN BOTTOM PORTION WITH PAYMENT

- If change of Address/Phone #, check here and indicate change on back of stub.
- Donation for Winter Care Fund \$ _____

Account Number:	1903808100
Amount Due:	390647.15
Due Date:	09/24/2024
Amount After Due Date:	410179.51

BLUEGRASS POWER TECH LLC
 % ZHICHAO LI
 1214 FIFTH AVE 45A
 NEW YORK NY 10029-0000

LICKING VALLEY RURAL
 ELECTRIC COOPERATIVE CORP
 PO BOX 605
 WEST LIBERTY KY 41472-0605



ATTACHMENT AG 1-52(c)-(d)

AG 1-52(c)

h	kWh's	Electric Service	Customer Charge	Demand Charge	Fuel Cost Adjustment	Interruptible Demand	Environmental Surcharge	B-T Energy	B-T Energy Cr	Tax	Total
September 2023	5,808,000	231,042.24	4,772.23	89,702.40	60,112.80	-67,132.80	45243.00			33,391.32	397,131.19
October 2023	8,688,000	345,608.64	5,726.70	91,980.00	96,263.04	-68,880.00	66,038.00			49,272.40	586,008.78
November 2023	7,908,000	314,580.24	5,726.70	91,980.00	63,738.48	-68,880.00	67,233.00			43,547.94	517,926.36
December 2023	8,880,000	353,246.40	5,726.70	91,980.00	56,121.60	-68,880.00	74,305.00				512,499.70
January 2024	7,536,000	299,782.08	5,726.70	91,980.00	65,323.84	-68,880.00	61,768.00	626.00	-285.18		456,041.44
February 2024	7,824,000	311,238.72	5,726.70	91,980.00	115,091.04	-68,880.00	66,344.00				521,500.46
March 2024	8,628,000	343,221.84	5,726.70	91,980.00	92,837.28	-68,880.00	47,759.00				512,644.82
April 2024	8,585,000	341,312.40	5,726.70	92,856.00	21,450.00	-69,552.00	54,307.00				446,100.10
May 2024	8,796,000	349,904.88	5,726.70	93,732.00	77,404.80	-70,224.00	76,957.00				533,501.38
June 2024	7,740,000	307,897.20	5,726.70	93,732.00	61,198.95	-70,224.00	81,081.00	392.00	-266.65		479,537.20
July 2024	7,368,000	293,099.04	5,726.70	93,732.00	44,167.62	-70,224.00	68,097.00	357.00	-221.18		434,734.18
August 2024	6,456,000	256,819.68	5726.70	93,732.00	49,223.85	-70,224.00	55,242.00	279.00	-152.08		390647.15

AG 1-52(d)

Month	kWh Purchases	Purchased Power Expense
September 2023	5,816,567	343,874.00
October 2023	8,687,433	512,545.00
November 2023	7,906,140	452,079.00
December 2023	8,875,637	488,261.00
January 2024	7,543,952	434,942.00
February 2024	7,820,883	499,401.00
March 2024	8,628,998	489,150.00
April 2024	8,574,900	422,243.00
May 2024	8,792,956	509,300.00
June 2024	7,741,025	457,544.00
July 2024	7,374,779	413,772.00
August 2024	6,455,420	371,364.00

ATTACHMENT AG 1-52(g)



Quote

Prepared For

**Licking Valley Rural Electric
Cooperative Corpor.**

West Liberty, KY

2023-04-04

Prices are valid for 60 days.

All rates are subject to change based on Board resolution.



Confidential
 NISC Quote
 Request QUT0017755

This confidential Quote is made with an Effective Date of 2023-04-04, by and between:

<p>National Information Solutions Cooperative, Inc. ("NISC") Attn: General Counsel One Innovation Circle Lake Saint Louis, MO 63367 Notice Address: Same as above with copy to: LegalNotices@nisc.coop</p>	<p>Licking Valley Rural Electric Cooperative Corpor. 271 Main Street West Liberty, KY 41472-1009 Notice Address: Same as Above</p>
---	--

1. Incorporation of NISC Terms and Conditions and/or Software and Service Agreement. Member's purchase and use of the Software, Services and/or Equipment listed in the attached Schedule 1 is subject to the terms and conditions of the NISC Master Software and Services Terms and Conditions ("NISC Master T&Cs") or the NISC Software and Service Agreement (the "SSA"), whichever is currently in effect governing Member's use of all Software, Services and/or Equipment provided to Member by NISC, together with any applicable Additional Terms and Conditions. In the event that Member is not currently, but in the future becomes, subject to the NISC Master T&Cs, Member and NISC agree that Member's continued use of the Software, Services and/or Equipment listed in Schedule 1 shall be governed by the NISC Master T&Cs at such time as Member becomes subject to their terms. Definitions of terms that are used but not otherwise defined in this Quote are set forth in the NISC Master T&Cs or the NISC SSA.

2. Agreement to Purchase. Member is placing an order for the Software, Services and/or Equipment listed in the attached Schedule 1, which is incorporated in, and made a part of, this Quote. Member agrees to pay NISC all applicable Charges for such Software, Services and/or Equipment, including but not limited to all Monthly Recurring Fees, Implementation Fees, Third Party Fees, Other Service Fees, Equipment Charges, Costs and Travel Time. The applicable Charges currently in effect are set forth in Schedule 1, with certain of the Charges subject to change from time to time pursuant to the NISC Master Terms and Conditions.

3. Binding Agreement. This Quote will be valid and binding upon the parties when signed by Member.

4. E-Execution & Storage. This Quote may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Quote may be executed and/or stored in electronic format only; an electronic, scanned, or facsimile signature shall be valid for all purposes; and the destruction in the ordinary course of business of any document containing a "wet" signature shall not invalidate this instrument.

Licking Valley Rural Electric Cooperative Corpor.

Signature:

Name: John May

Title: Mgr. Administrative Services

Date: 04/17/2023 08:51:14 AM





Confidential
Schedule 1 - Pricing
Request QUT0017755

Pricing Summary

The Pricing below provides a summary of the fees further outlined in this Schedule. The Charges set forth below will be billed upon completion of the service.

Price Summary	Charges
New LP-G Rate - Set Up	\$3 750.00

Schedule 2 - Statement of Work
Request QUT0017755

Project Approach

Statement of Work

The SOW is a guideline for the work needed to implement this solution. The SOW includes scope, project approach, a description and activities of the purchased products or services, deliverables, and assumptions.

Summary of Work

Assumptions:

The utility will mark rates which should be processed by the custom for the determination of billed demand, the interruptible credit, and the rate minimum with a Customized Procedure value of 1. The utility will mark rates for the buy-through credit with a Customized Procedure value of 2.

The rates processed by this custom will not have meter exchange rate changes done on them.

The environmental surcharge will be handled by the utility using additional BC charges.

The charge for failure to interrupt will be handled by the utility using an additional BC charge.

The utility will set up the power factor penalty on the rates (but not the ratchet). The demand rate and KWH rate will be on element 1, block 1. The utility will put the "Basin Point" rate in the second block of all 9's on element 1 as a positive amount. There will be only one meter on the included rates, per agreement.

If an agreement is taken off one of the included rates, the utility will manually change the service-agreement override of the rate minimum, if needed.

The utility will mark the charges which should apply to the rate minimum on the



Charges screen.

The utility will set up the control records for additional BC charges 1061, 1062, and 1063. They should use formula 7 - Account Additional Factor Amount is the Additional Charge. They should apply to Individual Agreements on ALL rates. The utility should enter the factor as a negative value on these (credit per KW). The utility will put an additional BC charge record 1061, 1062, or 1063 on agreements which should receive the Interruptible Credit.

The utility will populate the firm contract demand (biCntrctDmd) on the MIM screen for agreements on these rates.

For each rate where the buy-through credit is applicable, the utility will set up a new rate. Element 1 of these rates will be the credit (opposite) corresponding to the rate on the meter. Element 2 will have a price of \$0.00 in provider rates and will be used by the custom programming. The utility will mark the new rates with a Customized Procedure value of 2. These rates should be marked not to estimate.

Meters which participate in the buy-through credit will have the main usage on register 1 (rate with a Customized Procedure value of 1) and the buy-through usage on register 2 (rate with a Customized Procedure value of 2). The utility will manually enter the reading corresponding to the amount of buy-through usage for the month on register 2. They can enter the present reading as the previous if there is no buy-through usage.

The utility will set up an open field, 'Buy Through Market Rate' on the service agreement screen. This should be numeric, 10 decimals.

Logic

We will write a BC1010 custom program which runs after the standard bill calc has calculated usage and demand.

Determination of Billed Demand. The program will process the temporary table of meter information used by the bill calc, looking at records with reading number 0 on rates with a Customized Procedure value of 1. It will calculate a custom ratchet, as follows. It will loop through usage history for the register for the past 11 months, looking at the actual demand. If the power factor in usage history was greater than 0 and less than 0.90, it will calculate the historical demand as $\text{actual-demand-from-history} * 0.90 / \text{power-factor}$, rounded to 3 decimal places. If the power factor is 0 or is greater than or equal to 0.90, the actual demand from history will be used as the historical demand. The greatest of the historical-demand values will be used as the ratchet demand.

If the firm contract demand (BiCntrctDmd) is greater than the billed demand on the temporary table of meter information and is greater than the ratchet demand, the billed demand will be set to the total contract demand and the demand bill code will be set to 'C' = Contract.

If the ratchet demand is the greatest of the three, the billed demand will be set to the ratchet demand and the demand bill code will be set to 'R' = Ratchet.

We will write a BC1020 custom program which runs after the standard bill calc has calculated usage, demand, and service charges.

Rate Minimum. It will process the temporary table of meter information used by the



bill calc, looking at reading number 0 for rates with a Customized Procedure value of 1. It will get the service charge and demand charge that was calculated by the standard bill calc. It will do the following calculations.

Step 1: (billed demand * 400 * kWh price from element 1, block 1)

Step 2: ((billed demand * 400) - billed kwh usage) * KWH price on element 1, block 2
- Note, if the price on element 1, block 2 is missing or 0, step 2 will just be 0

Step 3: result of Step 1, less result of Step 2

The result of Step 3 will be added to the service charge and demand charge that were calculated by the standard bill calc. The custom will set this as the rate minimum on the service agreement.

This program will run from Next Bill Calculation (NBC) and Billing History Auto Adjustment (BHAA) with no undo because the custom will recalculate the rate minimum in the standard bill calc.

Interruptible Credit. At the beginning of the program, any additional BC charge 1061, 1062, or 1063 records (provider 'COOP') will have the additional factor amount zeroed out, for agreements in the billing. It will also read the factors from the control records for additional BC charges 1061, 1062, and 1063.

We will add logic to the program to process agreements in the billing (provider 'COOP', service status less than 29) with a record for additional BC charge 1061, 1062, or 1063. For each additional BC charge, it will get the billed demand and firm contract demand (biCntrctDmd) from the temporary table of meter information used by the bill calc for the rate with a Customized Procedure value of 1, reading number 0. It will subtract the firm contract demand from the billed demand and if this is greater than 0, it will update the additional factor amount on the additional BC charge with the result times the factor from the control record.

This function will run from Next Bill Calculation (NBC) and Billing History Auto Adjust (BHAA). From BHAA, it will use the history tables BI_HIST_ADDL_CHG_CTL and BI_HIST_ADDL_BC_CHGS and will use the current value of firm contract demand.

Market rate for buy-through credit. We will add logic to this program to process the temporary table of meter information used by the bill calc, looking for rows on a rate with a Customized Procedure value of 2, reading number 0. If the rate usage is greater than 0, it will recalculate the element-2 usage charge using the value from the service-agreement open field 'Buy Through Market Rate' as the price. The bill print detail lines will be created.

This function will run from NBC and BHAA but will not update the bill print detail lines.

=====
=====

Modification 04/04/2023

In the following step for the rate minimum:

Step 2: ((billed demand * 400) - billed kwh usage) * KWH price on element 1, block 2



We will use the reading kwh usage rather than the billed kwh usage.

Assumptions

Member has provided all pertinent information and the solution will be developed to meet those requirements.

NISC Deliverables

Deliver the proposed change to Test Company and Deliver the approved change to Production after Member testing and approval.

Member Deliverables

Review example accounts and test the functionality of custom program and/or data fix on Test Company. Provide feedback and/or approval for custom programming, and approval to deliver to Production.





Quote

Prepared For

Licking Valley Rural Electric Cooperative Corpor.

West Liberty, KY

2023-06-20

Prices are valid for 60 days.

All rates are subject to change based on Board resolution.



Confidential

NISC Quote

Request QUT0018947

This confidential Quote is made with an Effective Date of 2023-06-20, by and between:

<p>National Information Solutions Cooperative, Inc. ("NISC") Attn: General Counsel One Innovation Circle Lake Saint Louis, MO 63367 Notice Address: Same as above with copy to: LegalNotices@nisc.coop</p>	<p>Licking Valley Rural Electric Cooperative Corpor. 271 Main Street West Liberty, KY 41472-1009 Notice Address: Same as Above</p>
---	--

1. Incorporation of NISC Terms and Conditions and/or Software and Service Agreement.

Member's purchase and use of the Software, Services and/or Equipment listed in the attached Schedule 1 is subject to the terms and conditions of the NISC Master Software and Services Terms and Conditions ("NISC Master T&Cs") or the NISC Software and Service Agreement (the "SSA"), whichever is currently in effect governing Member's use of all Software, Services and/or Equipment provided to Member by NISC, together with any applicable Additional Terms and Conditions. In the event that Member is not currently, but in the future becomes, subject to the NISC Master T&Cs, Member and NISC agree that Member's continued use of the Software, Services and/or Equipment listed in Schedule 1 shall be governed by the NISC Master T&Cs at such time as Member becomes subject to their terms. Definitions of terms that are used but not otherwise defined in this Quote are set forth in the NISC Master T&Cs or the NISC SSA.

2. Agreement to Purchase. Member is placing an order for the Software, Services and/or Equipment listed in the attached Schedule 1, which is incorporated in, and made a part of, this Quote. Member agrees to pay NISC all applicable Charges for such Software, Services and/or Equipment, including but not limited to all Monthly Recurring Fees, Implementation Fees, Third Party Fees, Other Service Fees, Equipment Charges, Costs and Travel Time. The applicable Charges currently in effect are set forth in Schedule 1, with certain of the Charges subject to change from time to time pursuant to the NISC Master Terms and Conditions.

3. Binding Agreement. This Quote will be valid and binding upon the parties when signed by Member.

4. E-Execution & Storage. This Quote may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Quote may be executed and/or stored in electronic format only; an electronic, scanned, or facsimile signature shall be valid for all purposes; and the destruction in the ordinary course of business of any document containing a "wet" signature shall not invalidate this instrument.

Licking Valley Rural Electric Cooperative Corpor.

Signature:

Name: John May

Title: ~~Mgr. Administrative Services~~



Confidential
**Schedule 1 - Pricing
Request QUT0018947**

Pricing Summary

The Pricing below provides a summary of the fees further outlined in this Schedule. The Charges set forth below will be billed upon completion of the service.

Price Summary	Charges
19056 - adding new rates	\$500.00

**Schedule 2 - Statement of Work
Request QUT0018947**

Project Approach

Statement of Work

The SOW is a guideline for the work needed to implement this solution. The SOW includes scope, project approach, a description and activities of the purchased products or services, deliverables, and assumptions.

Summary of Work

Changes Needed:

1. Account number boxed section
 - a.) add this section to be boxed in as the Account number line is.
 - b.) change the bill type from "Regular" to read as "Contract".
 - c.) keep service address here and move the kWh usage to be part of the new line.
- 2.) Current Bill Section
 - d.) Break out the Electric Service (charge code 71 rate 71) and Customer Charge (charge code 91) to print on separate lines.
 - e.) Have charge code 71 (rate 71) read as "BUY THROUGH ENERGY" and add take rate from openFieldsTypeServiceActiveBuy Through Market Rate.
 - f.) Have charge code 72 (rate 72) read as "BUY THROUGH ENERGY CREDIT" and take rate from biUsageRateBlock.
- 3.) If charge types 1060 and 1065 0s out, then do not print.
- 4.) 5.) Add PCA 2 and PCA 3 and have them read as "Fuel Cost Adjustment."
- 5.) If the Fuel Cost Adjustment (PCA 1, charge type 11) and PCA 2 (charge type 12) 0 each other out, do not print.



Member has provided all pertinent information and the solution will be developed to meet those requirements.

NISC Deliverables

Deliver the proposed changes in a Test Company.

Deliver the approved changes to Production after member has approved the changes.

Member Deliverables

Review and test the functionality in a Test Company after NISC has sent changes to the test company.

Provide feedback and/or approval for custom programming and approval to send changes to Production.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 53: Refer to the Application at Exhibit 23. Provide a copy of page one of the RUS financial reports (RUS Form 7) for December for each of the years 2017 through 2022.

Response 53: Please see Attachment AG 1-53.

ATTACHMENT AG 1-53

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 December, 2017

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.

Kerry Howard

3/22/2018

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	26,986,345	26,909,707	27,231,075	3,337,545
2. Power Production Expense				
3. Cost of Purchased Power	18,013,860	16,985,401	17,743,385	1,939,203
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	1,764,739	1,736,774	1,848,011	166,751
7. Distribution Expense - Maintenance	2,591,237	2,988,103	2,665,602	221,678
8. Customer Accounts Expense	910,458	885,300	931,708	60,696
9. Customer Service and Informational Expense	(52,782)	(52,061)	104,679	3,078
10. Sales Expense	38,703	31,081		(4,041)
11. Administrative and General Expense	1,367,807	1,339,832	1,426,971	97,792
12. Total Operation & Maintenance Expense (2 thru 11)	24,634,022	23,914,430	24,720,356	2,485,157
13. Depreciation and Amortization Expense	2,263,754	2,375,956	2,280,000	203,179
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	36,798	36,886		3,000
16. Interest on Long-Term Debt	480,473	590,971	528,000	50,361
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	9,381	18,920	14,400	5,360
19. Other Deductions	(5,388)	21,777	30,000	381
20. Total Cost of Electric Service (12 thru 19)	27,419,040	26,958,940	27,572,756	2,747,438
21. Patronage Capital & Operating Margins (1 minus 20)	(432,695)	(49,233)	(341,681)	590,107
22. Non Operating Margins - Interest	29,883	29,826	30,000	
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	1,774			
26. Generation and Transmission Capital Credits	1,232,105	502,348		502,348
27. Other Capital Credits and Patronage Dividends	59,560	78,667	32,000	
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	890,627	561,608	(279,681)	1,092,455

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 December, 2018

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.

Kerry Howard

3/22/2019

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	26,909,707	27,977,356	27,250,089	2,603,397
2. Power Production Expense				
3. Cost of Purchased Power	16,985,401	18,084,980	16,871,359	1,845,883
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	1,736,774	1,782,838	1,772,521	155,770
7. Distribution Expense - Maintenance	2,988,103	2,740,260	3,058,650	209,215
8. Customer Accounts Expense	885,300	759,248	810,126	61,624
9. Customer Service and Informational Expense	(52,061)	(11,874)	94,815	690
10. Sales Expense	31,081	6,183		1,182
11. Administrative and General Expense	1,339,832	1,146,753	1,366,377	97,076
12. Total Operation & Maintenance Expense (2 thru 11)	23,914,430	24,508,388	23,973,848	2,371,440
13. Depreciation and Amortization Expense	2,375,956	2,511,281	2,364,000	214,319
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	36,886	36,765		3,001
16. Interest on Long-Term Debt	590,971	762,909	588,000	76,168
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	18,920	65,682	66,000	4,889
19. Other Deductions	21,777	14,138	14,400	1,400
20. Total Cost of Electric Service (12 thru 19)	26,958,940	27,899,163	27,006,248	2,671,217
21. Patronage Capital & Operating Margins (1 minus 20)	(49,233)	78,193	243,841	(67,820)
22. Non Operating Margins - Interest	29,826	29,846	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	502,348	917,575		917,575
27. Other Capital Credits and Patronage Dividends	78,667	66,812	32,000	
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	561,608	1,092,426	305,841	849,755

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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION KY0056

PERIOD ENDED December 2019

BORROWER NAME Licking Valley Rural Electric Cooperative Corp

INSTRUCTIONS - See help in the online application.

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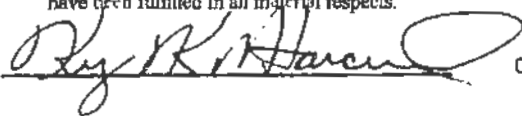
We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

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.



03/24/2020
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	27,977,356	27,312,262	28,885,339	2,560,922
2. Power Production Expense				
3. Cost of Purchased Power	18,084,980	17,295,450	18,116,181	1,813,698
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	1,782,838	1,675,700	1,810,853	138,875
7. Distribution Expense - Maintenance	2,740,260	2,673,625	2,824,749	222,621
8. Customer Accounts Expense	759,248	818,498	756,319	74,067
9. Customer Service and Informational Expense	(11,874)	28,218	69,660	3,615
10. Sales Expense	6,183	14,659		2,396
11. Administrative and General Expense	1,146,753	1,189,629	1,155,481	101,659
12. Total Operation & Maintenance Expense (2 thru 11)	24,508,388	23,695,779	24,733,243	2,356,931
13. Depreciation and Amortization Expense	2,511,281	2,597,183	2,460,000	213,188
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	36,765	37,061		3,000
16. Interest on Long-Term Debt	762,909	912,037	900,000	69,420
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	65,682	144,463	84,000	77,686
19. Other Deductions	14,138	41,372	14,400	10,200
20. Total Cost of Electric Service (12 thru 19)	27,899,163	27,427,895	28,191,643	2,730,425
21. Patronage Capital & Operating Margins (1 minus 20)	78,193	(115,633)	693,696	(169,503)
22. Non Operating Margins - Interest	29,846	33,083	30,000	1,242
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other				
26. Generation and Transmission Capital Credits	917,575	989,382		989,382
27. Other Capital Credits and Patronage Dividends	66,812	50,026	32,000	10,011
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	1,092,426	956,858	755,696	831,132

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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION KY0056

PERIOD ENDED December 2020

BORROWER NAME Licking Valley Rural Electric Cooperative Corp

INSTRUCTIONS - See help in the online application.

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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	27,312,262	26,308,279	28,065,755	2,901,258
2. Power Production Expense				
3. Cost of Purchased Power	17,295,450	16,110,150	17,333,579	1,948,211
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	1,675,700	1,585,935	1,736,812	26,385
7. Distribution Expense - Maintenance	2,673,625	2,436,813	2,733,330	83,831
8. Customer Accounts Expense	818,498	736,752	837,441	19,385
9. Customer Service and Informational Expense	28,218	22,732	65,015	(3,301)
10. Sales Expense	14,659	9,691		300
11. Administrative and General Expense	1,189,629	978,925	1,200,266	25,762
12. Total Operation & Maintenance Expense (2 thru 11)	23,695,779	21,880,998	23,908,443	2,000,573
13. Depreciation and Amortization Expense	2,597,183	2,623,195	2,640,000	221,217
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	37,061	37,178		3,000
16. Interest on Long-Term Debt	912,037	441,439	984,000	26,082
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	144,463	39,900	79,200	20,810
19. Other Deductions	41,372	2,262	14,400	
20. Total Cost of Electric Service (12 thru 19)	27,427,895	25,024,972	27,626,043	2,271,682
21. Patronage Capital & Operating Margins (1 minus 20)	(115,633)	1,283,307	439,712	629,576
22. Non Operating Margins - Interest	33,083	29,867	30,000	
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other				(563,488)
26. Generation and Transmission Capital Credits	989,382	652,388		652,388
27. Other Capital Credits and Patronage Dividends	50,026	56,301	32,000	7,430
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	956,858	2,021,863	501,712	725,906

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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

BORROWER DESIGNATION
KY0056

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

PERIOD ENDED December 2021

BORROWER NAME
Licking Valley Rural Electric Cooperative Corp

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Kerry Howard

3/23/2022

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	26,308,279	28,997,736	27,168,090	3,294,196
2. Power Production Expense				
3. Cost of Purchased Power	16,110,150	18,395,213	16,290,311	2,189,016
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	1,585,935	1,782,017	1,777,464	234,145
7. Distribution Expense - Maintenance	2,436,813	3,126,553	2,792,925	416,321
8. Customer Accounts Expense	736,752	705,591	806,885	90,312
9. Customer Service and Informational Expense	22,732	55,998	72,556	11,249
10. Sales Expense	9,691	12,966		601
11. Administrative and General Expense	978,925	1,113,538	1,050,756	9,201
12. Total Operation & Maintenance Expense (2 thru 11)	21,880,998	25,191,876	22,790,897	2,950,845
13. Depreciation and Amortization Expense	2,623,195	2,683,129	2,664,000	226,514
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	37,178	36,000		3,000
16. Interest on Long-Term Debt	441,439	228,298	504,000	(22,051)
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	39,900	8,451	48,000	598
19. Other Deductions	2,262	8,233	21,600	
20. Total Cost of Electric Service (12 thru 19)	25,024,972	28,155,987	26,028,497	3,158,906
21. Patronage Capital & Operating Margins (1 minus 20)	1,283,307	841,749	1,139,593	135,290
22. Non Operating Margins - Interest	29,867	29,417	30,000	
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other		563,488		563,488
26. Generation and Transmission Capital Credits	652,388	238,103		238,103
27. Other Capital Credits and Patronage Dividends	56,301	77,865	32,000	12,617
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	2,021,863	1,750,622	1,201,593	949,498

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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
KY0056

PERIOD ENDED December 2022

BORROWER NAME Licking Valley Rural Electric Cooperative Corp

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Kerry Howard

3/28/2023

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	28,997,736	34,923,291	30,030,225	4,321,424
2. Power Production Expense				
3. Cost of Purchased Power	18,395,213	23,218,603	18,179,030	2,710,225
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	1,782,017	1,915,994	1,907,900	154,150
7. Distribution Expense - Maintenance	3,126,553	3,620,978	3,321,805	370,901
8. Customer Accounts Expense	705,591	684,358	737,279	73,506
9. Customer Service and Informational Expense	55,998	54,232	98,370	4,950
10. Sales Expense	12,966	15,924		2,756
11. Administrative and General Expense	1,113,538	1,068,192	1,417,605	85,380
12. Total Operation & Maintenance Expense (2 thru 11)	25,191,876	30,578,281	25,661,989	3,401,868
13. Depreciation and Amortization Expense	2,683,129	2,771,734	2,820,000	235,094
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	36,000	37,424		3,000
16. Interest on Long-Term Debt	228,298	586,146	324,000	75,651
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	8,451	12,341	48,000	427
19. Other Deductions	8,233	7,908	24,000	
20. Total Cost of Electric Service (12 thru 19)	28,155,967	33,993,834	28,877,989	3,716,040
21. Patronage Capital & Operating Margins (1 minus 20)	841,749	929,457	1,152,236	605,384
22. Non Operating Margins - Interest	29,417	29,437	30,000	
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	563,488			
26. Generation and Transmission Capital Credits	238,103	820,307		820,307
27. Other Capital Credits and Patronage Dividends	77,865	85,887	32,000	
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	1,750,622	1,865,088	1,214,236	1,425,691

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 54: Refer to the monthly RUS financial reports (RUS Form 7) attached to the Application as Exhibit 23 for the months in the test year. Provide copies of the RUS financial report monthly filings for all months subsequent to the test year with available information.

Response 54: Please see Attachment AG 1-54.

ATTACHMENT AG 1-54

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 January 2024

BORROWER NAME
Licking Valley Rural Electric Cooperative Corp

INSTRUCTIONS - See help in the online application.

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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	3,411,044	3,833,587	3,449,941	3,833,587
2. Power Production Expense				
3. Cost of Purchased Power	2,394,281	3,051,585	2,394,268	3,051,585
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	143,359	165,029	215,165	165,029
7. Distribution Expense - Maintenance	373,718	371,194	353,668	371,194
8. Customer Accounts Expense	64,253	60,935	61,376	60,935
9. Customer Service and Informational Expense	8,623	4,153	4,534	4,153
10. Sales Expense	1,074	325		325
11. Administrative and General Expense	92,525	104,844	101,222	104,844
12. Total Operation & Maintenance Expense (2 thru 11)	3,077,833	3,758,065	3,130,233	3,758,065
13. Depreciation and Amortization Expense	235,600	246,057	245,000	246,057
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	3,000	3,000		3,000
16. Interest on Long-Term Debt	112,741	157,763	145,000	157,763
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	9,390	10,770	15,000	10,770
19. Other Deductions	(240)		1,000	
20. Total Cost of Electric Service (12 thru 19)	3,438,324	4,175,655	3,536,233	4,175,655
21. Patronage Capital & Operating Margins (1 minus 20)	(27,280)	(342,068)	(86,292)	(342,068)
22. Non Operating Margins - Interest		5,809		5,809
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				
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	(27,280)	(336,259)	(86,292)	(336,259)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

KY0056

PERIOD ENDED

January 2024

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	23	14	5. Miles Transmission		
2. Services Retired	10	2	6. Miles Distribution -- Overhead	2,076.02	2,084.55
3. Total Services in Place	21,520	21,700	7. Miles Distribution - Underground	17.27	18.74
4. Idle Services (Exclude Seasonals)	3,967	3,974	8. Total Miles Energized (5 + 6 + 7)	2,093.29	2,103.29

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	88,979,643	30. Memberships	227,110
2. Construction Work in Progress	858,235	31. Patronage Capital	42,404,822
3. Total Utility Plant (1 + 2)	89,837,878	32. Operating Margins - Prior Years	(2,229,255)
4. Accum. Provision for Depreciation and Amort.	36,974,678	33. Operating Margins - Current Year	(342,068)
5. Net Utility Plant (3 - 4)	52,863,200	34. Non-Operating Margins	5,809
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(1,291,439)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	38,774,979
8. Invest. in Assoc. Org. - Patronage Capital	19,692,142	37. Long-Term Debt - RUS (Net)	1,961,194
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	29,134,994
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	634,567	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	1,051,039
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)	20,326,709	43. Total Long-Term Debt (37 thru 41 - 42)	32,147,227
15. Cash - General Funds	272,786	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	4,500,928
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	4,500,928
18. Temporary Investments	1,227,732	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	4,411,914
20. Accounts Receivable - Sales of Energy (Net)	7,179,876	49. Consumers Deposits	2,370,171
21. Accounts Receivable - Other (Net)	94,668	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	1,126,209	52. Current Maturities Capital Leases	0
24. Prepayments	228,020	53. Other Current and Accrued Liabilities	990,170
25. Other Current and Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	7,772,255
26. Total Current and Accrued Assets (15 thru 25)	10,129,291	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	339,289
28. Other Deferred Debits	215,478	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	83,534,678
29. Total Assets and Other Debits (5+14+26 thru 28)	83,534,678		

<p>UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION KY0056</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED January 2024</p>
<p>PART D. NOTES TO FINANCIAL STATEMENTS</p>	
<p>CFC Long Term Variable Interest Rate for January, 2024, 7.25%</p>	

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p style="text-align: center;">FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION</p> <p style="text-align: center;">KY0056</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p style="text-align: center;">January 2024</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	
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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

BORROWER DESIGNATION KY0056

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

PERIOD ENDED February 2024

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.

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	6,088,297	7,031,027	6,339,971	3,197,440
2. Power Production Expense				
3. Cost of Purchased Power	4,146,478	5,601,733	4,146,453	2,550,148
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	278,252	345,818	430,330	180,789
7. Distribution Expense - Maintenance	684,851	731,043	707,336	359,849
8. Customer Accounts Expense	123,798	120,294	122,752	59,359
9. Customer Service and Informational Expense	12,982	5,730	9,068	1,577
10. Sales Expense	1,633	1,635		1,310
11. Administrative and General Expense	213,504	250,871	202,444	146,027
12. Total Operation & Maintenance Expense (2 thru 11)	5,461,498	7,057,124	5,618,383	3,299,059
13. Depreciation and Amortization Expense	471,991	493,435	490,000	247,378
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	6,000	6,000		3,000
16. Interest on Long-Term Debt	224,132	300,811	290,000	143,048
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	18,736	23,389	30,000	12,619
19. Other Deductions	860	660	2,000	660
20. Total Cost of Electric Service (12 thru 19)	6,183,217	7,881,419	6,430,383	3,705,764
21. Patronage Capital & Operating Margins (1 minus 20)	(94,920)	(850,392)	(90,412)	(508,324)
22. Non Operating Margins - Interest		11,244		5,435
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	3,576			
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	(91,344)	(839,148)	(90,412)	(502,889)

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

BORROWER DESIGNATION

KY0056

PERIOD ENDED

February 2024

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	37	42	5. Miles Transmission		
2. Services Retired	17	6	6. Miles Distribution - Overhead	2,076.81	2,084.88
3. Total Services in Place	21,491	21,726	7. Miles Distribution - Underground	17.35	18.92
4. Idle Services (Exclude Seasonals)	3,917	3,985	8. Total Miles Energized (5 + 6 + 7)	2,094.16	2,103.80

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	89,080,663	30. Memberships	227,505
2. Construction Work in Progress	892,188	31. Patronage Capital	42,404,822
3. Total Utility Plant (1 + 2)	89,972,851	32. Operating Margins - Prior Years	(2,229,255)
4. Accum. Provision for Depreciation and Amort.	36,971,027	33. Operating Margins - Current Year	(850,392)
5. Net Utility Plant (3 - 4)	53,001,824	34. Non-Operating Margins	11,244
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(1,285,362)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	38,278,562
8. Invest. in Assoc. Org. - Patronage Capital	19,682,815	37. Long-Term Debt - RUS (Net)	1,935,575
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	29,134,994
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	634,567	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	1,012,102
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)	20,317,382	43. Total Long-Term Debt (37 thru 41 - 42)	32,082,671
15. Cash - General Funds	334,813	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	4,509,705
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	4,509,705
18. Temporary Investments	1,233,167	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	4,032,032
20. Accounts Receivable - Sales of Energy (Net)	6,495,494	49. Consumers Deposits	2,368,024
21. Accounts Receivable - Other (Net)	27,477	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	1,100,209	52. Current Maturities Capital Leases	0
24. Prepayments	207,291	53. Other Current and Accrued Liabilities	1,106,978
25. Other Current and Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	7,507,034
26. Total Current and Accrued Assets (15 thru 25)	9,398,451	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	339,685
28. Other Deferred Debits	0	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	82,717,657
29. Total Assets and Other Debits (5+14+26 thru 28)	82,717,657		

<p>UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION</p> <p>KY0056</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p>February 2024</p>
<p>PART D. NOTES TO FINANCIAL STATEMENTS</p>	
<p>CFC Long Term Variable Interest Rate for February, 2024, 7.25%</p>	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION KY0056
INSTRUCTIONS - See help in the online application.	PERIOD ENDED February 2024
PART D. CERTIFICATION LOAN DEFAULT NOTES	

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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION KY0056

PERIOD ENDED March 2024

BORROWER NAME Licking Valley Rural Electric Cooperative Corp

INSTRUCTIONS - See help in the online application.

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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	8,672,978	10,688,578	9,258,354	3,657,551
2. Power Production Expense				
3. Cost of Purchased Power	5,948,781	7,711,614	5,948,760	2,109,881
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	498,369	547,876	645,495	202,058
7. Distribution Expense - Maintenance	1,065,287	1,049,654	1,061,004	318,611
8. Customer Accounts Expense	201,047	178,905	184,128	58,611
9. Customer Service and Informational Expense	14,216	5,363	13,602	(367)
10. Sales Expense	2,008	3,514		1,879
11. Administrative and General Expense	290,401	344,374	303,666	93,503
12. Total Operation & Maintenance Expense (2 thru 11)	8,020,109	9,841,300	8,156,635	2,784,176
13. Depreciation and Amortization Expense	709,059	741,089	735,000	247,654
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	9,000	9,000		3,000
16. Interest on Long-Term Debt	335,566	449,401	435,000	148,590
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	28,000	37,298	45,000	13,909
19. Other Deductions	1,560	1,301	3,000	641
20. Total Cost of Electric Service (12 thru 19)	9,103,294	11,079,389	9,374,635	3,197,970
21. Patronage Capital & Operating Margins (1 minus 20)	(430,316)	(390,811)	(116,281)	459,581
22. Non Operating Margins - Interest		17,053		5,809
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	14,189	11,872	16,000	11,872
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	(416,127)	(361,886)	(100,281)	477,262

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

KY0056

PERIOD ENDED

March 2024

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	72	81	5. Miles Transmission		
2. Services Retired	22	11	6. Miles Distribution - Overhead	2,077.49	2,085.60
3. Total Services in Place	21,509	21,729	7. Miles Distribution - Underground	17.35	19.15
4. Idle Services (Exclude Seasonals)	3,930	3,975	8. Total Miles Energized (5 + 6 + 7)	2,094.84	2,304.75

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	89,343,213	30. Memberships	228,015
2. Construction Work in Progress	840,222	31. Patronage Capital	42,404,822
3. Total Utility Plant (1 + 2)	90,183,435	32. Operating Margins - Prior Years	(2,229,255)
4. Accum. Provision for Depreciation and Amort.	37,138,244	33. Operating Margins - Current Year	(378,939)
5. Net Utility Plant (3 - 4)	53,045,191	34. Non-Operating Margins	17,053
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(1,279,285)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	38,762,411
8. Invest. in Assoc. Org. - Patronage Capital	19,692,216	37. Long-Term Debt - RUS (Net)	1,914,955
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	28,917,929
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	634,567	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	1,012,103
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)	20,326,783	43. Total Long-Term Debt (37 thru 41 - 42)	31,844,987
15. Cash - General Funds	224,655	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	4,518,426
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	4,518,426
18. Temporary Investments	1,238,976	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	3,776,110
20. Accounts Receivable - Sales of Energy (Net)	5,809,420	49. Consumers Deposits	2,360,499
21. Accounts Receivable - Other (Net)	34,155	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	1,049,812	52. Current Maturities Capital Leases	0
24. Prepayments	186,562	53. Other Current and Accrued Liabilities	907,550
25. Other Current and Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	7,044,159
26. Total Current and Accrued Assets (15 thru 25)	8,543,580	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	346,383
28. Other Deferred Debits	600,812	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	82,516,366
29. Total Assets and Other Debits (5+14+26 thru 28)	82,516,366		

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p style="text-align: center;">FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION</p> <p style="text-align: center;">KY0056</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p style="text-align: center;">March 2024</p>
<p>PART D. NOTES TO FINANCIAL STATEMENTS</p>	
<p>CFC Long Term Interest Rate For March, 2024, 7.25%</p>	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION KY0056
INSTRUCTIONS - See help in the online application.	PERIOD ENDED March 2024
PART D. CERTIFICATION LOAN DEFAULT NOTES	

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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION KY0056

PERIOD ENDED April 2024

BORROWER NAME Licking Valley Rural Electric Cooperative Corp

INSTRUCTIONS - See help in the online application.

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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	10,819,371	13,164,659	11,704,926	2,476,081
2. Power Production Expense				
3. Cost of Purchased Power	7,364,086	9,400,806	7,364,028	1,689,192
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	670,905	747,700	860,660	199,824
7. Distribution Expense - Maintenance	1,414,460	1,378,271	1,414,672	328,617
8. Customer Accounts Expense	264,931	237,094	245,504	58,189
9. Customer Service and Informational Expense	17,888	6,248	18,136	885
10. Sales Expense	2,261	3,908		394
11. Administrative and General Expense	367,509	438,349	404,888	93,975
12. Total Operation & Maintenance Expense (2 thru 11)	10,102,040	12,212,376	10,307,888	2,371,076
13. Depreciation and Amortization Expense	946,929	989,492	980,000	248,403
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	12,000	12,000		3,000
16. Interest on Long-Term Debt	461,670	598,584	580,000	149,183
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	19,126	51,091	60,000	13,793
19. Other Deductions	2,010	1,501	4,000	200
20. Total Cost of Electric Service (12 thru 19)	11,543,775	13,865,044	11,931,888	2,785,655
21. Patronage Capital & Operating Margins (1 minus 20)	(723,804)	(700,385)	(226,962)	(309,574)
22. Non Operating Margins - Interest	14,678	37,411	15,000	20,358
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	14,189	11,872	16,000	
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	(694,937)	(651,102)	(195,962)	(289,216)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

KY0056

PERIOD ENDED

April 2024

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	88	108	5. Miles Transmission		
2. Services Retired	22	15	6. Miles Distribution - Overhead	2,078.98	2,085.86
3. Total Services in Place	21,526	21,756	7. Miles Distribution - Underground	17.46	19.35
4. Idle Services (Exclude Seasonals)	3,928	3,967	8. Total Miles Energized (5 + 6 + 7)	2,096.44	2,105.21

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	89,545,253	30. Memberships	228,460
2. Construction Work in Progress	851,425	31. Patronage Capital	42,404,822
3. Total Utility Plant (1 + 2)	90,396,678	32. Operating Margins - Prior Years	(2,229,255)
4. Accum. Provision for Depreciation and Amort.	37,285,103	33. Operating Margins - Current Year	(688,513)
5. Net Utility Plant (3 - 4)	53,111,575	34. Non-Operating Margins	37,411
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(1,273,208)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	38,479,717
8. Invest. in Assoc. Org. - Patronage Capital	19,692,216	37. Long-Term Debt - RUS (Net)	1,893,218
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	28,917,929
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	634,567	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	1,012,103
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)	20,326,783	43. Total Long-Term Debt (37 thru 41 - 42)	31,823,250
15. Cash - General Funds	179,070	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	4,527,721
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	4,527,723
18. Temporary Investments	1,244,596	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	3,087,960
20. Accounts Receivable - Sales of Energy (Net)	5,239,420	49. Consumers Deposits	2,350,122
21. Accounts Receivable - Other (Net)	32,878	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	1,091,256	52. Current Maturities Capital Leases	0
24. Prepayments	165,833	53. Other Current and Accrued Liabilities	1,130,566
25. Other Current and Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	6,568,648
26. Total Current and Accrued Assets (15 thru 25)	7,953,053	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	363,957
28. Other Deferred Debits	371,882	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	81,763,293
29. Total Assets and Other Debits (5+14+26 thru 28)	81,763,293		

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p style="text-align: center;">FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION</p> <p style="text-align: center;">KY0056</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p style="text-align: center;">April 2024</p>
<p>PART D. NOTES TO FINANCIAL STATEMENTS</p>	
<p>CFC Long Term Variable Interest Rate for April, 2024, 7.25%</p>	

<p>UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION KY0056</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED April 2024</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	

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 2024

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	12,975,631	15,898,967	14,085,703	2,734,308
2. Power Production Expense				
3. Cost of Purchased Power	8,774,937	11,372,947	8,774,854	1,972,141
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	833,044	948,737	1,075,825	201,037
7. Distribution Expense - Maintenance	1,768,583	1,742,623	1,768,340	364,352
8. Customer Accounts Expense	336,129	306,977	306,880	69,883
9. Customer Service and Informational Expense	20,469	8,136	22,670	1,888
10. Sales Expense	3,643	5,617		1,709
11. Administrative and General Expense	458,670	587,376	506,110	149,027
12. Total Operation & Maintenance Expense (2 thru 11)	12,195,475	14,972,413	12,454,679	2,760,037
13. Depreciation and Amortization Expense	1,185,664	1,238,448	1,225,000	248,956
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	16,583	15,000		3,000
16. Interest on Long-Term Debt	588,639	747,741	725,000	149,157
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	24,809	64,262	75,000	13,171
19. Other Deductions	2,610	2,001	5,000	500
20. Total Cost of Electric Service (12 thru 19)	14,013,980	17,039,865	14,494,679	3,174,821
21. Patronage Capital & Operating Margins (1 minus 20)	(1,038,349)	(1,140,898)	(398,976)	(440,513)
22. Non Operating Margins - Interest	14,678	43,225	15,000	5,814
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	23,293	23,737	16,000	11,865
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	(1,000,378)	(1,073,936)	(367,976)	(422,834)

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION KY0056 PERIOD ENDED May 2024
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	125	140	5. Miles Transmission		
2. Services Retired			6. Miles Distribution - Overhead	2,080.89	2,086.64
3. Total Services in Place	21,542	21,776	7. Miles Distribution - Underground	18.13	19.66
4. Idle Services (Exclude Seasonals)	3,917	3,996	8. Total Miles Energized (5 + 6 + 7)	2,099.02	2,106.30

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	89,745,527	30. Memberships	228,475
2. Construction Work in Progress	841,624	31. Patronage Capital	42,404,822
3. Total Utility Plant (1 + 2)	90,587,151	32. Operating Margins - Prior Years	(2,229,255)
4. Accum. Provision for Depreciation and Amort.	37,462,176	33. Operating Margins - Current Year	(1,117,161)
5. Net Utility Plant (3 - 4)	53,124,975	34. Non-Operating Margins	43,225
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(1,267,131)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	38,062,975
8. Invest. in Assoc. Org. - Patronage Capital	19,692,178	37. Long-Term Debt - RUS (Net)	1,871,966
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	28,917,929
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	634,567	39. Long-Term Debt - Other - RUS Guaranteed	977,475
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	0
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)	20,326,745	43. Total Long-Term Debt (37 thru 41 - 42)	31,767,370
15. Cash - General Funds	185,441	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	4,537,220
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	4,537,220
18. Temporary Investments	1,250,410	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	3,161,538
20. Accounts Receivable - Sales of Energy (Net)	4,970,740	49. Consumers Deposits	2,332,548
21. Accounts Receivable - Other (Net)	34,074	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	1,131,185	52. Current Maturities Capital Leases	0
24. Prepayments	148,273	53. Other Current and Accrued Liabilities	1,239,723
25. Other Current and Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	6,733,809
26. Total Current and Accrued Assets (15 thru 25)	7,720,123	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	361,772
28. Other Deferred Debits	291,303	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	81,463,146
29. Total Assets and Other Debits (5+14+26 thru 28)	81,463,146		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION KY0056
INSTRUCTIONS - See help in the online application.	PERIOD ENDED May 2024
PART D. NOTES TO FINANCIAL STATEMENTS	
CFC Long Term Variable Interest Rate for May, 2024, 7.25%	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION KY0056
INSTRUCTIONS - See help in the online application.	PERIOD ENDED May 2024
PART D. CERTIFICATION LOAN DEFAULT NOTES	

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 June 2024

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	15,474,767	19,499,569	16,851,658	3,600,602
2. Power Production Expense				
3. Cost of Purchased Power	10,171,581	13,647,085	10,171,470	2,274,138
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	1,010,633	1,117,321	1,290,990	168,584
7. Distribution Expense - Maintenance	2,115,210	2,071,501	2,122,008	328,878
8. Customer Accounts Expense	398,921	364,119	368,256	57,142
9. Customer Service and Informational Expense	21,766	10,847	27,204	2,711
10. Sales Expense	4,892	6,738		1,121
11. Administrative and General Expense	587,705	718,639	607,332	131,263
12. Total Operation & Maintenance Expense (2 thru 11)	14,310,708	17,936,250	14,587,260	2,963,837
13. Depreciation and Amortization Expense	1,425,545	1,487,961	1,470,000	249,513
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	19,583	18,000		3,000
16. Interest on Long-Term Debt	715,374	896,997	870,000	149,256
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	31,595	77,252	90,000	12,990
19. Other Deductions	3,110	4,076	6,000	2,075
20. Total Cost of Electric Service (12 thru 19)	16,505,915	20,420,536	17,023,260	3,380,671
21. Patronage Capital & Operating Margins (1 minus 20)	(1,031,148)	(920,967)	(171,602)	219,931
22. Non Operating Margins - Interest	14,678	48,836	15,000	5,611
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	23,293	23,737	16,000	
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	(993,177)	(848,394)	(140,602)	225,542

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

BORROWER DESIGNATION
KY0056

PERIOD ENDED
June 2024

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	148	170	5. Miles Transmission		
2. Services Retired	36	21	6. Miles Distribution - Overhead	2,081.62	2,087.08
3. Total Services in Place	21,577	21,776	7. Miles Distribution - Underground	18.30	19.77
4. Idle Services (Exclude Seasonals)	3,934	3,996	8. Total Miles Energized (5 + 6 + 7)	2,099.92	2,106.85

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	89,981,062	30. Memberships	228,930
2. Construction Work in Progress	854,989	31. Patronage Capital	42,404,822
3. Total Utility Plant (1 + 2)	90,836,051	32. Operating Margins - Prior Years	(2,229,255)
4. Accum. Provision for Depreciation and Amort.	37,603,478	33. Operating Margins - Current Year	(897,230)
5. Net Utility Plant (3 - 4)	53,232,573	34. Non-Operating Margins	48,836
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(1,261,053)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	38,295,050
8. Invest. in Assoc. Org. - Patronage Capital	19,692,178	37. Long-Term Debt - RUS (Net)	1,850,403
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	28,703,349
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	634,567	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	977,475
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)	20,326,745	43. Total Long-Term Debt (37 thru 41 - 42)	31,531,227
15. Cash - General Funds	106,215	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	4,546,485
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	4,546,485
18. Temporary Investments	1,256,021	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	4,232,201
20. Accounts Receivable - Sales of Energy (Net)	5,790,539	49. Consumers Deposits	2,322,355
21. Accounts Receivable - Other (Net)	36,469	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	1,098,453	52. Current Maturities Capital Leases	0
24. Prepayments	127,543	53. Other Current and Accrued Liabilities	1,044,815
25. Other Current and Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	7,599,371
26. Total Current and Accrued Assets (15 thru 25)	8,415,240	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	359,616
28. Other Deferred Debits	357,191	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	82,331,749
29. Total Assets and Other Debits (5+14+26 thru 28)	82,331,749		

<p>UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION KY0056</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED June 2024</p>
<p>PART D. NOTES TO FINANCIAL STATEMENTS</p>	
<p>CFC Long Term Variable Interest Rate for June, 2024, 7.25%.</p>	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION KY0056
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INSTRUCTIONS - See help in the online application.	PERIOD ENDED June 2024
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PART D, CERTIFICATION LOAN DEFAULT NOTES

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Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 55: Refer to the payroll data supplied in response to Staff 1-17 for each of the months in years 2020 through the test year. Provide a further breakdown by month in a similar format that separates the costs into expense, capital, and other. In the alternative, provide the percentages for each year that were expensed, capitalized, or recorded as other.

Response 55: Please see the Excel spreadsheet provided separately.

**ATTACHMENTS
ARE EXCEL
SPREADSHEETS
AND UPLOADED
SEPARATELY**

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 56: Refer to the payroll data supplied in response to Staff 1-17 for each of the months in years 2018 through the test year. Provide the same data including headcount and costs for each month subsequent to the test year with available information. Further separate the costs into expense, capital, and other.

Response 56: Please see the Excel spreadsheet provided separately.

**ATTACHMENTS
ARE EXCEL
SPREADSHEETS
AND UPLOADED
SEPARATELY**

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 57: Refer to the response to Staff 1-20 in regards to the “up to” percentage increases available to employees. The 7.50% increase effective 1/1/2022 and the 5.00% increase effective 1/1/2023 are higher than the 3.00% increase effective 1/1/2021.

- a. Explain all reasons why the increase percentages for years 2022 and 2023 were so high. In other words, was there some type of planned catch up, and if so, why?
- b. Provide copies of the board minutes that reflect the board's authorization of the 7.50% and 5.00% percentage increases.

Response 57(a): The Board determined raises needed to be higher because of rising inflation and cost of living increases.

Response 57(b): Please see Attachment AG 1-57(b).

ATTACHMENT AG 1-57(b)

Increase for 2022

LVRECC BOARD MEETING

December 16, 2021

Page 04 of 06

for the month of October was 12.40%. November fuel adjustment charge was (0.00197).

SAFETY AND LOSS CONTROL

General Manager / CEO Kerry K. Howard presented the directors a copy of of the December 2, 2021 Safety and Loss Control Memorandum from LVRECC General Superintendent Chris Murphy as copied, mailed and emailed, with the board meeting materials on December 10, 2021 stating there had been zero new incidents reported by employees which resulted in loss time from work since our previous update on November 01, 2021.

CYBER SECURITY

Cyber Security continues to be closely monitored at our Licking Valley RECC Offices.

REPORT FROM THE GENERAL MANAGER/CEO

General Manager / CEO Kerry K. Howard gave his report to the LVRECC Board of Directors. We have a company called Horizon that is looking to locate a crypto mining facility to a site in Zacharia and Maytown.

2022 LVRECC WAGE/SALARY CONSIDERATION

General Manager/CEO Kerry K. Howard discussed the 2022 Wage and Salary consideration with LVRECC Board of Directors. Howard recommended a 0% to 5% increase, requesting approval to give increases based on individual employee performance evaluations.

UPON MOTION BY PHILIP R. WILLIAMS, SECONDED BY TOMMY HILL, THE LVRECC BOARD APPROVED A 0% TO 7.5% PER HOUR WAGE AND SALARY INCREASE EFFECTIVE JANUARY 01, 2022 FOR ELIGIBLE LVRECC EMPLOYEES CONSIDERED ON LVRECC'S REGULAR ANNUAL INCREASE REVIEW PROGRAM AND ALSO TO GIVE DISCRETION TO GENERAL MANAGER/CEO KERRY K. HOWARD TO

LVRECC BOARD MEETING

December 16, 2021

Page 05 of 06

MAKE THIS DECISION BASED ON INDIVIDUAL EMPLOYEE PERFORMANCE EVALUTIONS AS RECOMMENDED BY GENERAL MANAGER/CEO KERRY K. HOWARD. ALSO, A STARTING WAGE INCREASE WAS APPROVED FROM \$13 TO \$15 PER HOUR. MOTION CARRIED.

EXECUTIVE SESSION

At this point LVRECC Board President Darrell Cundiff asked for a motion to go into Executive Session.

UPON MOTION BY PHILIP R. WILLIAMS, SECONDED BY J. FRANK PORTER, THE LVRECC BOARD OF DIRECTORS RECESSED THE REGULAR SESSION TO AN EXECUTIVE CLOSED SESSION TO DISCUSS PERSONNEL MATTERS. MOTION CARRIED.

General Manager/CEO Kerry K. Howard, General Superintendent Chris Murphy, and Manager of Administrative Services John R. May was asked to excuse themselves from the Board Room.

MOTION BY C.K. STACY, SECONDED BY TOMMY HILL, THE LVRECC BOARD OF DIRECTORS APPROVED A TEN THOUSAND DOLLAR SALARY INCREASE EFFECTIVE JANUARY 01, 2022 FOR LVRECC GENERAL MANAGER/CEO KERRY K. HOWARD. MOTION CARRIED.

UPON MOTION BY TED HOLBROOK, SECONDED BY PHILIP R. WILLIAMS, THE LVRECC BOARD OF DIRECTORS VOTED TO GO OUT OF EXECUTIVE SESSION AND RESUME THE REGULAR SESSION. MOTION CARRIED.

Increase for 2023

At this point LVRECC Board President Darrell Cundiff asked for a motion to go into executive Session.

UPON MOTION BY PHILIP R. WILLIAMS SECONDED BY J. FRANK PORTER, THE BOARD OF DIRECTORS RECESSED THE REGULAR SESSION TO AN EXECUTIVE CLOSED SESSION. MOTION CARRIED.

General Superintendent Chris Murphy, Manager of Administrative Services John R. May and Executive Secretary Anna L. Hensley was asked to excuse themselves from the Board Room.

General Manager/CEO Kerry K. Howard discussed the 2023 wage and salary consideration with Board of Directors. Howard recommended a 0% to 5% increase, requesting approval to give increased based on individual employee performance evaluations.

UPON MOTION BY PHILIP R. WILLIAMS, SECONDED BY TOMMY HILL, THE BOARD APPROVED A 0% TO 5% PER HOUR WAGE AND SALARY INCREASE EFFECTIVE JANUARY 01, 2023 FOR ELIGIBLE EMPLOYEES WHO ARE CONSIDERED ON LVRECC'S REGULAR ANNUAL INCREASE REVIEW PROGRAM. ALSO GIVING DISCRETION TO GENERAL MANAGER/CEO KERRY K. HOWARD TO MAKE HIS DECISION BASED ON INDIVIDUAL EMPLOYEE PERFORMANCE EVALUATIONS. MOTION CARRIED.

General Manager/CEO Kerry K. Howard, was asked to excuse himself from the Board Room.

**EXECUTIVE
SESSION**

**2023 LVRECC
WAGE &
SALARY
CONSIDERATION**

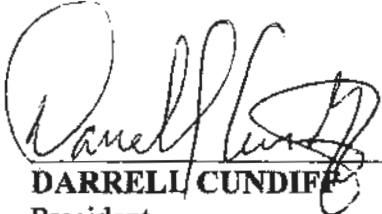
MOTION BY TED A. HOLBROOK, SECONDED BY PHILIP R. WILLIAMS, THE LVRECC BOARD OF DIRECTORS APPROVED A 5% SALARY INCREASE FOR GENERAL MANAGER/CEO KERRY K. HOWARD EFFECTIVE JANUARY 01, 2023. MOTION CARRIED.

UPON MOTION BY TOMMY HILL, SECONDED BY PHILIP R. WILLIAMS THE LVRECC BOARD OF DIRECTORS VOTED TO GO OUT OF EXECUTIVE SESSION AND RESUME THE REGULAR SESSION. MOTION CARRIED.

There upon general Manager/CEO Kerry K. Howard assumed his duties as LVRECC General Manager/CEO residing over the board.

ADJOURNMENT

UPON MOTION, BY TOMMY HILL, SECONDED BY PHILIP R. WILLIAMS, THERE BEING NO FURTHER BUSINESS TO COME BEFORE THE BOARD OF DIRECTORS OF LVRECC, THE DECEMBER 2022 BOARD MEETING ADJOURNED AT APPROXITAMELY 8:30 P.M. MOTION CARRIED.


DARRELL CUNDIFF
President


TOMMY HILL
Secretary/Treasurer

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 58: Refer to Mr. Wolfram's Exhibit JW-2 at Reference Schedule: 1.12 and Reference Schedule 1.13. The proforma increase in total expensed and capitalized wages and salaries on Reference Schedule: 1.12 at line 46 is \$80,390, an increase over the test year amount of 2.5% ($\$80,390/\$3,192,657$ from column 11 line 44). The proforma increase in total expensed and capitalized payroll taxes on Reference Schedule: 1.13 at line 50 is \$46,822, an increase over the test year amount of 22.7% ($\$46,822/\$205,863$ from column 11 line 46).

- a. Provide copies of the source(s) of the test year total expensed and capitalized payroll taxes summing to \$205,863 reflected on Reference Schedule: 1.13 at line 46.
- b. Indicate whether the test year total expensed and capitalized payroll taxes summing to \$205,863 reflected on Reference Schedule: 1.13 at line 46 is correct or not.
- c. Explain in detail how the proforma increase percentage for total expensed and capitalized wages and salaries is only 2.5%, while the proforma increase percentage for total expensed and capitalized payroll taxes is much higher at 22.7%.

Response 58(a): Please see Attachment AG 1-58(a).

Response 58(b)-(c): The test year amounts on line 46 of Reference Schedule 1.13 are not correct. See attached revised schedule. The corrected amounts will reduce the payroll tax escalation from 22.7% to 1.9%, which is much more consistent with the wages and salaries escalation of 2.5%.

ATTACHMENT AG 1-58(a)

LICKING VALLEY RECC
For the 12 Months Ended December 31, 2023

Payroll Taxes

Line #	Employee			Social Security		Medicare		Federal Unemployment		State Unemployment		Total (6)+(8)+ (10)+(12) (13)	
	Count	ID	Note	Normalized Wages	Up To	At	All	At	Up To	At	Up To		At
					\$132,900	6.20%	Wages	1.45%	\$7,000	0.60%	\$10,500		0.40%
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
1	1	1001		119,112	119,112	7,385	119,112	1,727	7,000	42	10,500	42	9,196
2	2	1002		93,698	93,698	5,809	93,698	1,359	7,000	42	10,500	42	7,252
3	3	1003		90,872	90,872	5,634	90,872	1,318	7,000	42	10,500	42	7,036
4	4	1004		99,174	99,174	6,149	99,174	1,438	7,000	42	10,500	42	7,671
5	5	1005		74,909	74,909	4,644	74,909	1,086	7,000	42	10,500	42	5,815
6	6	1006		74,906	74,906	4,644	74,906	1,086	7,000	42	10,500	42	5,814
7	7	1007		99,752	99,752	6,185	99,752	1,446	7,000	42	10,500	42	7,715
8	8	1008		62,361	62,361	3,866	62,361	904	7,000	42	10,500	42	4,855
9	9	1009		89,863	89,863	5,571	89,863	1,303	7,000	42	10,500	42	6,958
10	10	1010		86,918	86,918	5,389	86,918	1,260	7,000	42	10,500	42	6,733
11	11	1011		74,484	74,484	4,618	74,484	1,080	7,000	42	10,500	42	5,782
12	12	1012		94,169	94,169	5,838	94,169	1,365	7,000	42	10,500	42	7,288
13	13	1013		94,042	94,042	5,831	94,042	1,364	7,000	42	10,500	42	7,278
14	14	1014		78,002	78,002	4,836	78,002	1,131	7,000	42	10,500	42	6,051
15	15	1015		106,587	106,587	6,608	106,587	1,546	7,000	42	10,500	42	8,238
16	16	1016		86,846	86,846	5,384	86,846	1,259	7,000	42	10,500	42	6,728
17	17	1017		58,884	58,884	3,651	58,884	854	7,000	42	10,500	42	4,589
18	18	1018		76,155	76,155	4,722	76,155	1,104	7,000	42	10,500	42	5,910
19	19	1019		40,167	40,167	2,490	40,167	582	7,000	42	10,500	42	3,157
20	20	1020		9,744	9,744	604	9,744	141	7,000	42	9,744	39	826
21	21	1021		105,683	105,683	6,552	105,683	1,532	7,000	42	10,500	42	8,169
22	22	1022		92,826	92,826	5,755	92,826	1,346	7,000	42	10,500	42	7,185
23	23	1023		66,468	66,468	4,121	66,468	964	7,000	42	10,500	42	5,169
24	24	1024		40,980	40,980	2,541	40,980	594	7,000	42	10,500	42	3,219
25	25	1025		62,295	62,295	3,862	62,295	903	7,000	42	10,500	42	4,850
26	26	1026		68,701	68,701	4,259	68,701	996	7,000	42	10,500	42	5,340
27	27	1027	A	17,899	17,899	1,110	17,899	260	7,000	42	10,500	42	1,453
28	28	1028		86,428	86,428	5,359	86,428	1,253	7,000	42	10,500	42	6,696
29	29	1029		58,976	58,976	3,657	58,976	855	7,000	42	10,500	42	4,596
30	30	1030		56,834	56,834	3,524	56,834	824	7,000	42	10,500	42	4,432
31	31	1031		118,145	118,145	7,325	118,145	1,713	7,000	42	10,500	42	9,122
32	32	1032		65,934	65,934	4,088	65,934	956	7,000	42	10,500	42	5,128
33	33	1033	A	35,620	35,620	2,208	35,620	516	7,000	42	10,500	42	2,809
34	34	1034		81,958	81,958	5,081	81,958	1,188	7,000	42	10,500	42	6,354
35	35	1035		213,307	132,900	8,240	213,307	3,093	7,000	42	10,500	42	11,417
36	36	1036		59,153	59,153	3,667	59,153	858	7,000	42	10,500	42	4,609
37	37	1037		87,196	87,196	5,406	87,196	1,264	7,000	42	10,500	42	6,754
38	38	1038		37,768	37,768	2,342	37,768	548	7,000	42	10,500	42	2,973
39	39	1039		42,651	42,651	2,644	42,651	618	7,000	42	10,500	42	3,347
40	40	1040		83,385	83,385	5,170	83,385	1,209	7,000	42	10,500	42	6,463
41	41	1041		36,725	36,725	2,277	36,725	533	7,000	42	10,500	42	2,893
42	42	1042		39,500	39,500	2,449	39,500	573	7,000	42	10,500	42	3,106
43	43	1043		23,580	23,580	1,462	23,580	342	7,000	42	10,500	42	1,888
44	44	TOTAL		3,192,657	3,112,250	192,959	3,192,657	46,294	301,000	1,806	450,744	1,803	242,862
45													
46		Test Year Amount				189,964		45,221		1,806		1,428	238,420
47													
48		Pro Forma Amount				192,959		46,294		1,806		1,803	242,862
49													
50		Total Difference				2,995		1,072		-		375	4,442

NOTES:

A - No longer employed

B - Hired after 2019

This adjustment normalizes test year payroll taxes for FICA, Medicare, FUTA and SUTA based on most recent effective rates.

Allocation to Accounts	Alloc	Adjustment
51 580-589 Operations	20.75%	922
52 590-598 Maintenance	19.01%	844
53 901-905 Consumer Accounts	5.14%	228
54 907-910 Customer Service	0.59%	26
55 920-935 Administrative & General	16.43%	730
56 Expense Adjustment >	61.91%	2,750
57		
58 BS Balance Sheet Accounts	38.09%	1,692
59 Subtotal	38.09%	1,692
60		
61 Total	100.00%	4,442

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 59: Refer to Mr. Wolfram's Exhibit JW-2 at Reference Schedule: 1.12 and the current wage rates for each employee listed in column 12. Indicate the effective date of the wage rates that are listed.

Response 59: January 1, 2023.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 60: Refer to Reference Schedule: 1.01, which depicts the removal of FAC revenues and expenses from the test period.

- a. Confirm that 100% of the FAC related revenues and expenses for each month during the test year are being removed. If not confirmed, explain why not.
- b. Provide copies and descriptions of the sources of the amounts reflected as FAC revenues and FAC expenses each month as being removed. If the information is available from general ledger detail, provide copies of the applicable detail.

Response 60(a): Confirmed.

Response 60(b): The amounts were sourced from the cooperatives billing records, where these amounts were booked separately from other electric billing line items. Please see the specified rows for each rate class as detailed in Exhibit JW-9, pages 2 through 7.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 61: Refer to Reference Schedule: 1.02, which depicts the removal of ES revenues and expenses from the test period.

- a. Confirm that 100% of the ES related revenues and expenses for each month during the test year are being removed. If not confirmed, explain why not.
- b. Provide copies and descriptions of the sources of the amounts reflected as ES revenues and ES expenses depicted each month as being removed.

Response 61(a): Confirmed

Response 61(b): The amounts were sourced from the cooperatives billing records, where these amounts were booked separately from other electric billing line items. Please see the specified rows for each rate class as detailed in Exhibit JW-9, pages 2 through 7.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Response 62: Refer to the Form 7 pages for the period ended December 2023 attached to the Application as Exhibit 23 (pages 24-25). Refer further to the year-to-date amount of \$51,360 on line 22 for Non-Operating Margins – Interest.

- a. Provide a listing of all accounts, account descriptions, and amounts by month for which their balances rolled up into this line on the Form 7 for each month in 2023 and for each month in 2024 for which information is available. Provide the data in electronic format with all formulas intact.
- b. Explain all reasons why the year-to-date amount for line 22 of \$51,360 was nearly double the amount budgeted through December 2023 of \$30,000. In addition, describe whether or not the higher than budget amount recorded through February 2023 should or should not be considered recurring.

Response 62(a): Please see the Excel spreadsheet provided separately.

Response 62(b): Licking Valley received interest from CFC in April and October for \$15,000. Licking Valley received a customer deposit of \$1,200,000 in September 2023, and then invested the money in CFC Commercial Paper. This will be recurring as long as the customer account is active.

**ATTACHMENTS
ARE EXCEL
SPREADSHEETS
AND UPLOADED
SEPARATELY**

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 63: List any regulatory assets or regulatory liabilities by month during the test year or currently subject to pending Commission approval. If there were any, please include in the list citations to the authorities relied upon to create the regulatory asset or liability, the remaining balances for each, the monthly amortization expense for each and the expected date that each regulatory asset or liability will be fully amortized.

Response 63: Licking Valley has no regulatory assets or liabilities.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 64: Please state whether any relative, by blood or marriage, of Licking Valley's board of directors or executive management team holds, or will hold any type or sort of position, whether as employee, officer, board member, contractor or consultant, with Licking Valley. If so, please provide the name of the position(s) involved.

Response 64:

Jarrold Howard, Plant Accountant – His wife is Kerry Howard's wife's cousin

Caleb Easterling, Laborer – Grandson of member of Board (Tommy Hill)

Travis Stacy, Manager of Corporate Services – Son of member of Board (C K Stacy)

Kacie Jones, Customer Service Representative – Step granddaughter of member of Board
(Tommy Hill)

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 65: Does Licking Valley maintain any contracts with vendors whose principals are in any manner related, by blood or marriage, to Licking Valley's officers, members of its Board, its employees, its independent contractors or consultants? If yes:

- a. Please provide copies of any such contract, and a breakdown of how much money was spent per contract per year for the last ten (10) calendar years; and
- b. Please state whether the contracts were awarded pursuant to a bid process, and if so, provide specifics of that bid process.

Response 65(a)-(b): Board member Philip Williams has a heating, cooling and plumbing business and he does work/maintenance for Licking Valley. Board member Ted A Holbrook has a Kubota business and Licking Valley has purchased equipment from his business in the past. Neither have contracts.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 66: Does Licking Valley have any anti-nepotism policies in place? If so, provide copies of any and all such policies, and/or memoranda referring to such policies.

Response 66: Yes. Please see Attachment AG 1-66 for a copy of Policy 106 – Nepotism.

LICKING VALLEY RURAL ELECTRIC COOPERATIVE CORPORATION

KENTUCKY 56 MORGAN

BOARD OF DIRECTORS POLICIES AND PROCEDURES MANUAL

Policy Number 106

Effective Date: 03/16/2023

SUBJECT: NEPOTISM

Page 01 of 01

PURPOSE: To set forth a policy with regard to the employment of close relatives of the Board of Directors (Board) and employees of Licking Valley Rural Electric Cooperative Corporation (LVRECC).

POLICY: In the event an employee(s) becomes related to another employee through marriage to each other, this relationship will affect their employment status. (RE: Policy 106, NEPOTISM, Responsibilities, Section 2).

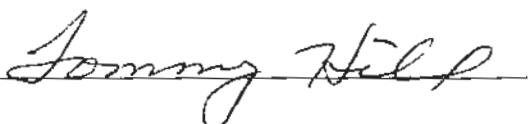
RESPONSIBILITIES:

1. LVRECC shall not employ any individual(s) residing in a Director(s) or General Manager/CEO's household.
2. If two employees become immediate family by marriage or otherwise, one of them will be required to terminate employment. If the affected employees cannot decide which of them will terminate, the employee with the least seniority at LVRECC shall have employment terminated.
3. To establish a reasonable period of time in which the relatives have to decide who will terminate. It shall be set forth that thirty (30) calendar days will be the maximum allowable time for continued employment for both employees. Upon completion of said thirty (30) calendar days, if one of these employees has not submitted a letter of resignation, this Cooperative shall take necessary action as prescribed in this Policy.

This Policy supersedes all prior policies with number 106.

Board Approved March 16, 2023

Secretary



Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 67: Does Licking Valley employ the relatives of:

- a. any Licking Valley board member;
- b. any Licking Valley officer;
- c. any Licking Valley consultant; and/or
- d. any other Licking Valley employee?
- e. if the answer to any of a-d was yes, provide details.

Response 67(a)-(e): Please see the response to Item 64 above.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 68: Explain whether any members of Licking Valley's Board of Directors, or the Company's chief executives serve on the boards of directors of any other organizations. If so, identify all such organizations, including their name and address, the nature of each such organization, and the length of time they served as a member of that board.

Response 68:

Kerry Howard, General Manager/CEO, serves on the Magoffin County Health Dept Board

Tommy Hill, Board Member, serves on KEC Board and the Commercial Bank Board

Kevin Howard, Board Member, serves on the EKPC Board

C K Stacy, Board member, President of the Bank of the Mountains

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 69: Explain whether Licking Valley is seeking any funds/grants from federal, state, or local sources which have been or will be made available? If so, identify the source and amount of those funds/grants. If the Company has foregone any relevant opportunities for funds/grants for which it is eligible, explain why.

Response 69: There are no grants/federal funds being sought.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 70: Explain in detail whether Licking Valley in any manner coordinates its right of way program with the Kentucky Transportation Cabinet/Kentucky Department of Highways' right of way program, in order to mitigate expense for the Company's customers. Provide all related documentation regarding the same.

Response 70: Please see Attachment AG 1-70.

ATTACHMENT AG 1-70



Kentucky Transportation Cabinet
 Department of Highways
 Division of Maintenance
 Permits Branch

ENCROACHMENT PERMIT

KYTC KEPT #: 10-2024-00025

Permittee: Licking Valley RECC

Permit Type / Subtype: Utilities / Electric

Work Completion Date: 3/15/2025

INDEMNITIES		
Type	Amount Required	Tracking Number
Performance Bond	\$0.00	
Cash / Check	\$0.00	
Self-Insured	\$0.00	
Payment Bond	\$0.00	
Liability Insurance	\$0.00	

This permit has been: **APPROVED** **DENIED**

Jeremy Carty	D10 Engineering Support - TEBM	4/12/2024
SIGNATURE	TITLE	DATE

The TC 99-1(B), including the application TC-99 1(A) and all related and accompanying documents and drawings make up the permit. It is not a permit unless both the TC 99-1(A) and TC 99-1(B) are both present.

LOCATION(S)			
Description	County - Route	Latitude	Longitude
	Wolfe - KY 15	37.704417	-83.527938



Andy Beshear
Governor

COMMONWEALTH OF KENTUCKY
TRANSPORTATION CABINET
Department of Highways, District 10 Office
473 Highway 15 South
Jackson, Kentucky 41339
(606) 666-8841
www.transportation.ky.gov/

Jim Gray
Secretary

April 15, 2024

Licking Valley RECC
Wes McKinney
271 Main Street
PO Box 605
West Liberty, Kentucky 41472

Subject: Permit #: 10-2024-00025
Permit Type: Utilities - Electric
Approval

Dear Applicant:

Attached is your permit approval and documentation for the subject permit.

Be advised that all work must be done in conformity with permit and application conditions. If you have any questions, please contact the Permits Section at this office.

Sincerely,

Jeremy Carty
D10 Engineering Support - TEBM

Attachments



Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 71: Explain how Licking Valley accounts for payment processing fees when customers pay their bills via credit card, including the monetary figure the Company has included in the revenue requirement for payment processing fees.

Response 71: Licking Valley absorbs the credit card processing fees charged to the customers. The amount included in the revenue requirement for credit card fees is \$84,385.58.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 72: Identify the types of payment Licking Valley accepts from customers without assessing a fee, and those it accepts only with a fee assessment.

Response 72: Licking Valley does not assess a fee for any type of payment from customers.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 73: Explain whether Licking Valley requires a convenience fee to be added to all credit card transactions.

Response 73: Licking Valley does not add a convenience fee.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 74: For all payments Licking Valley makes with its own credit cards, provide the total amount of credits the Company has accrued from the credit card issuer for each of the past three years, and provide the accounting and journal entries for these credits.

Response 74: Licking Valley does not have any credits accrued. There are no rewards associated with the credit cards.

Licking Valley Rural Electric Cooperative Corporation
Case No. 2024-00211
Attorney General's First Request for Information

Request 75: Does the utility serve any data centers or data-mining operations? If so, identify the entity, describe its operation in general terms, state under which tariff the ratepayers is served, and identify the amount of MW that operation demands on average?

Response 75: Yes. Bluegrass Power Tech LLC is a data-mining facility which takes service on the LPG tariff. Please see the Excel file AG 1-51 AG1 for megawatts sold.

The contract is on file with the Commission.

https://psc.ky.gov/tariffs/Electric/Licking%20Valley%20RECC/Contracts/East%20Kentucky%20Power%20Cooperative%20Inc/Bluegrass%20Power%20Tech,%20LLC/2023-05-01_Industrial%20Power%20Agreement%20with%20Interruptible%20Service.pdf