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

| USDA-RUS  |           | FINANCIAL FORECAST -- RATIOS |    |    |      | BORROWER DESIGNATION |              |    |    |
|---|-----------|------------------------------|----|----|------|----------------------|--------------|----|----|
| ITEM  | LAST YEAR | FUTURE YEARS                 |    |    | ITEM | LAST YEAR            | FUTURE YEARS |    |    |
|   |           | 19                           | 19 | 19 |      |                      | 19           | 19 | 19 |
| 1. Equity Ratio with Additional Rev. for TIER/DSC Goals (325b, 2a-1g)   |           |                              |    |    |      |                      |              |    |    |
| 2. Debt Service Coverage with Additional Revenue for TIER/DSC Goals<br>(Future Years: $325c, 1g + 1i + 1n \div 2b$ )  |           |                              |    |    |      |                      |              |    |    |
| 3. Times Interest Earned Ratio with Additional Revenue for TIER/DSC<br>Goals (Future Years: $325c, 1i + 1n \div 1i$ ) |           |                              |    |    |      |                      |              |    |    |
| 4. Total Utility Plant per kWh Sold (Future Years: $325b, 1a \div 325e, 4a$ )   |           |                              |    |    |      |                      |              |    |    |
| 5. Net General Funds to Total Utility Plant (325b, $1d \div 1a$ )   |           |                              |    |    |      |                      |              |    |    |
| 6. Accum. Prov. for Dep. & Amort. to Total Util. Plant (325b, $1b \div 1a$ )  |           |                              |    |    |      |                      |              |    |    |
| 7. Operations & Maintenance Cost per Consumer (325k, $2a \div 7c$ )   |           |                              |    |    |      |                      |              |    |    |
| 8. Administrative & General Expenses per Consumer (325k, $3a \div 7c$ )   |           |                              |    |    |      |                      |              |    |    |
| 9. Plant Revenue Ratio  |           |                              |    |    |      |                      |              |    |    |
| 10. Rate of Return on Rate Base (%)   |           |                              |    |    |      |                      |              |    |    |
| 11. Rate Base = 104% of Net Utility Plant   |           |                              |    |    |      |                      |              |    |    |
| 12. Percentage Increase over Present Retail Rates Required  |           |                              |    |    |      |                      |              |    |    |
| 13. Additional Revenue Required to meet TIER, DSC, Rate of Return<br>and Equity Goals                                 |           |                              |    |    |      |                      |              |    |    |
| 14. Modified DSC (For RUS Use)  |           |                              |    |    |      |                      |              |    |    |
|   |           |                              |    |    |      |                      |              |    |    |
| FUTURE YEARS  |           |                              |    |    |      |                      |              |    |    |
| 1. Equity Ratio with Additional Revenue for TIER/DSC Goals (325b, $2a \div 1g$ )                                      |           |                              |    |    |      |                      |              |    |    |
| 2. Debt Service Coverage with Additional Revenue for TIER/DSC Goals<br>(Future Years: $325c, 1g + 1i + 1n \div 2b$ )  |           |                              |    |    |      |                      |              |    |    |
| 3. Times Interest Earned Ratio with Additional Revenue for Tier/DSC Goals<br>(Future Years: $325c, 1i + 1n \div 1i$ ) |           |                              |    |    |      |                      |              |    |    |
| 4. Total Utility Plant per kWh Sold (Future Years: $325b, 1a \div 325e, 4a$ )   |           |                              |    |    |      |                      |              |    |    |
| 5. Net General Funds to Total Utility Plant (325b, $1d \div 1a$ )   |           |                              |    |    |      |                      |              |    |    |
| 6. Accum. Prov. for Dep. and Amort. to Total Utility Plant (325b, $1b \div 1a$ )                                      |           |                              |    |    |      |                      |              |    |    |
| 7. Operations & Maintenance Cost per Consumer (325k, $2a \div 7c$ )   |           |                              |    |    |      |                      |              |    |    |
| 8. Administrative and General Expenses per Consumer (325k, $3a \div 7c$ )   |           |                              |    |    |      |                      |              |    |    |
| 9. Plant Revenue Ratio  |           |                              |    |    |      |                      |              |    |    |
| 10. Rate of Return on Rate Base (%)   |           |                              |    |    |      |                      |              |    |    |
| 11. Rate Base = 104% of Net Utility Plant   |           |                              |    |    |      |                      |              |    |    |
| 12. Percentage Increase over Present Retail Rates Required  |           |                              |    |    |      |                      |              |    |    |
| 13. Additional Revenue Required to meet TIER, DSC, Rate of Return and<br>Equity Goals                                 |           |                              |    |    |      |                      |              |    |    |
| 14. Modified DSC (For RUS Use)  |           |                              |    |    |      |                      |              |    |    |
| COMMENTS  |           |                              |    |    |      |                      |              |    |    |



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USDA-RUS

BORROWER DESIGNATION

FINANCIAL FORECAST – PRO FORMA BALANCE SHEET

| ITEM  | LAST YEAR | FUTURE YEARS |    |    |
|---|-----------|--------------|----|----|
|   | 19        | 19           | 19 | 19 |
| 1. Assets and Other Debits                                    |           |              |    |    |
| a. Total Utility Plant  |           |              |    |    |
| b. Accumulated Provision for Depreciation and Amortization    |           |              |    |    |
| c. Net Utility Plant (Item 1a – 1b)                           |           |              |    |    |
| d. Net General Funds  |           |              |    |    |
| e. General Funds Excludable Items                             |           |              |    |    |
| f. Other Assets and Debits                                    |           |              |    |    |
| g. Total Assets and Other Debits (Sum of 1c through 1f)       |           |              |    |    |
| 2. Liabilities and Other Credits                              |           |              |    |    |
| a. Total Margins and Equities                                 |           |              |    |    |
| b. Contributions in Aid of Construction                       |           |              |    |    |
| 1. Long Term Debt – REA – 2%                                  |           |              |    |    |
| 2. Long Term Debt – REA – 5%                                  |           |              |    |    |
| d. Long Term Debt – Other                                     |           |              |    |    |
| e. Other Liabilities and Credits                              |           |              |    |    |
| f. Total Liabilities and Other Credits (Sum of 2a through 2e) |           |              |    |    |
| ITEM  |           |              |    |    |
| 1. Assets and Other Debits                                    |           |              |    |    |
| a. Total Utility Plant  |           |              |    |    |
| b. Accumulated Provision for Depreciation and Amortization    |           |              |    |    |
| c. Net Utility Plant (Item 1a – 1b)                           |           |              |    |    |
| d. Net General Funds  |           |              |    |    |
| e. General Funds Excludable Items                             |           |              |    |    |
| f. Other Assets and Debits                                    |           |              |    |    |
| g. Total Assets and Other Debits (Sum of 1c through 1f)       |           |              |    |    |
| 2. Liabilities and Other Credits                              |           |              |    |    |
| a. Total Margins and Equities                                 |           |              |    |    |
| b. Contributions in Aid of Construction                       |           |              |    |    |
| 1. Long Term Debt – REA – 2%                                  |           |              |    |    |
| 2. Long Term Debt – REA – 5%                                  |           |              |    |    |
| d. Long Term Debt – Other                                     |           |              |    |    |
| e. Other Liabilities and Credits                              |           |              |    |    |
| f. Total Liabilities and Other Credits (Sum of 2a through 2e) |           |              |    |    |

COMMENTS



BORROWER DESIGNATION

**FINANCIAL FORECAST – STATEMENT OF OPERATIONS**

| ITEM  | 19 |  |  | 19 |  |  |
|---|----|--|--|----|--|--|
|   |    |  |  |    |  |  |
| <b>1. Accrual Basis</b>   |    |  |  |    |  |  |
| a.1. Additional Revenue Requirements for TIER/DSC Goals                 |    |  |  |    |  |  |
| 2. Oper. Rev. and Patronage Capital – Present Rates (Form 325f, Item 7) |    |  |  |    |  |  |
| b. Cost of Power (Form 325k, Item 1c)                                   |    |  |  |    |  |  |
| c. Oper. Rev. less Cost of Power (Item 1a – 1b)                         |    |  |  |    |  |  |
| d. Operations & Maintenance Expense (Form 325k, Item 2a)                |    |  |  |    |  |  |
| e. Consumer Accounts and Sales Expense (Form 325k, Item 7a)             |    |  |  |    |  |  |
| f. Adm. & Gen. & Other Deductions Expense (Form 325k, Item 3a)          |    |  |  |    |  |  |
| g. Depreciation and Amortization Expense (Form 325k, Item 4a)           |    |  |  |    |  |  |
| h. Tax Expense (Form 325k, Item 5k)                                     |    |  |  |    |  |  |
| i. Interest Expense (Form 325j, Item 4b)                                |    |  |  |    |  |  |
| j. Total Cost of Electric Service (Item 1b + 1d Thru 1i)                |    |  |  |    |  |  |
| k. Patronage Capital & Operating Margins (Item 1a minus 1j)             |    |  |  |    |  |  |
| l. Nonoperating Margins   |    |  |  |    |  |  |
| m. Generation, Transmission & Other Capital Credits                     |    |  |  |    |  |  |
| n. Total Accrual Margins (Items 1k thru 1m)                             |    |  |  |    |  |  |
| <b>2. Cash Basis</b>  |    |  |  |    |  |  |
| a. Cash from Operations before Debt Service (Items 1g + 1i + 1n - 1m)   |    |  |  |    |  |  |
| b. Debt Payments (Form 325j, Item 4c)                                   |    |  |  |    |  |  |
| c. Cash Margins After Debt Service (Item 2a – 2b)                       |    |  |  |    |  |  |
| <b>19</b>   |    |  |  |    |  |  |
| <b>ITEM</b>   |    |  |  |    |  |  |
| <b>1. Accrual Basis</b>   |    |  |  |    |  |  |
| a.1. Additional Revenue Requirements for TIER/DSC Goals                 |    |  |  |    |  |  |
| 2. Oper. Rev. and Patronage Capital – Present Rates (Form 325f, Item 7) |    |  |  |    |  |  |
| b. Cost of Power (Form 325k, Item 1c)                                   |    |  |  |    |  |  |
| c. Oper. Rev. less Cost of Power (Item 1a – 1b)                         |    |  |  |    |  |  |
| d. Operations & Maintenance Expense (Form 325k, Item 2a)                |    |  |  |    |  |  |
| e. Consumer Accounts and Sales Expense (Form 325k, Item 7a)             |    |  |  |    |  |  |
| f. Adm. & Gen. & Other Deductions Expense (Form 325k, Item 3a)          |    |  |  |    |  |  |
| g. Depreciation and Amortization Expense (Form 325k, Item 4a)           |    |  |  |    |  |  |
| h. Tax Expense (Form 325k, Item 5k)                                     |    |  |  |    |  |  |
| i. Interest Expense (Form 325j, Item 4b)                                |    |  |  |    |  |  |
| j. Total Cost of Electric Service (Item 1b + 1d Thru 1i)                |    |  |  |    |  |  |
| k. Patronage Capital & Operating Margins (Item 1a minus 1j)             |    |  |  |    |  |  |
| l. Nonoperating Margins   |    |  |  |    |  |  |
| m. Generation, Transmission & Other Capital Credits                     |    |  |  |    |  |  |
| n. Total Accrual Margins (Items 1k thru 1m)                             |    |  |  |    |  |  |
| <b>2. Cash Basis</b>  |    |  |  |    |  |  |
| a. Cash from Operations before Debt Service (Items 1g + 1i + 1n - 1m)   |    |  |  |    |  |  |
| b. Debt Payments (Form 325j, Item 4c)                                   |    |  |  |    |  |  |
| c. Cash Margins After Debt Service (Item 2a – 2b)                       |    |  |  |    |  |  |
| <b>19</b>   |    |  |  |    |  |  |
| <b>ITEM</b>   |    |  |  |    |  |  |
| <b>2. Cash Basis</b>  |    |  |  |    |  |  |
| a. Cash from Operations before Debt Service (Items 1g + 1i + 1n - 1m)   |    |  |  |    |  |  |
| b. Debt Payments (Form 325j, Item 4c)                                   |    |  |  |    |  |  |
| c. Cash Margins After Debt Service (Item 2a – 2b)                       |    |  |  |    |  |  |



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BORROWER DESIGNATION

FINANCIAL FORECAST-GENERAL FUNDS SUMMARY

| ITEM  | 19 | 19 | 19 | 19 |
|---|----|----|----|----|
| 1. SOURCES OF GENERAL FUNDS   |    |    |    |    |
| a. NET GENERAL FUNDS BEGINNING OF YEAR .....                            |    |    |    | 19 |
| b. CASH MARGINS AFTER DEBT SERVICE .....                                |    |    |    |    |
| c. OTHER PROCEEDS .....   |    |    |    |    |
| d. SALE OF EXCLUDABLE ITEMS .....                                       |    |    |    |    |
| e. REIMBURSEMENTS .....   |    |    |    |    |
| 2. TOTAL GENERAL FUNDS AVAILABLE (Sum of Items 1a thru 1e) .....        |    |    |    |    |
| 3. PROPOSED USES OF GENERAL FUNDS                                       |    |    |    |    |
| a. PURCHASE OF EXCLUDABLE ITEMS .....                                   |    |    |    |    |
| b. CAPITAL CREDIT RETIREMENTS .....                                     |    |    |    |    |
| c. GENERAL FUNDS INVESTED IN PLANT ( Form 325g, Item 6) .....           |    |    |    |    |
| d. OTHER USE OF GENERAL FUNDS .....                                     |    |    |    |    |
| 4. TOTAL PROPOSED USES OF GENERAL FUNDS (Sum of Items 3a thru 3d) ..... |    |    |    |    |
| 5. NET GENERAL FUNDS - END OF YEAR (Item 2 minus 4) .....               | 19 | 19 | 19 | 19 |
| ITEM  |    |    |    |    |
| 1. SOURCES OF GENERAL FUNDS   |    |    |    |    |
| a. NET GENERAL FUNDS BEGINNING OF YEAR .....                            |    |    |    |    |
| b. CASH MARGINS AFTER DEBT SERVICE .....                                |    |    |    |    |
| c. OTHER PROCEEDS .....   |    |    |    |    |
| d. SALE OF EXCLUDABLE ITEMS .....                                       |    |    |    |    |
| e. REIMBURSEMENTS .....   |    |    |    |    |
| 2. TOTAL GENERAL FUNDS AVAILABLE (Sum of Items 1a thru 1e) .....        |    |    |    |    |
| 3. PROPOSED USES OF GENERAL FUNDS                                       |    |    |    |    |
| a. PURCHASE OF EXCLUDABLE ITEMS .....                                   |    |    |    |    |
| b. CAPITAL CREDIT RETIREMENTS .....                                     |    |    |    |    |
| c. GENERAL FUNDS INVESTED IN PLANT ( Form 325g, Item 6) .....           |    |    |    |    |
| d. OTHER USE OF GENERAL FUNDS .....                                     |    |    |    |    |
| 4. TOTAL PROPOSED USES OF GENERAL FUNDS (Sum of Items 3a thru 3d) ..... |    |    |    |    |
| 5. NET GENERAL FUNDS - END OF YEAR (Item 2 minus 4) .....               |    |    |    |    |

COMMENTS



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 USDA-RUS  
 BORROWER DESIGNATION

**FINANCIAL FORECAST - DETERMINATION OF LOAD**

|  | PREVIOUS YEARS |    |    |    | FUTURE YEARS |    |    |    |
|--|----------------|----|----|----|--------------|----|----|----|
|  | 19             | 19 | 19 | 19 | 19           | 19 | 19 | 19 |
|  |                |    |    |    |              |    |    |    |
| <b>1. NUMBER OF CONSUMERS</b>                          |                |    |    |    |              |    |    |    |
| a. RESIDENTIAL - RURAL .....                           |                |    |    |    |              |    |    |    |
| b. RESIDENTIAL - SEASONAL .....                        |                |    |    |    |              |    |    |    |
| c. RESIDENTIAL - TOWNS & VILLAGES .....                |                |    |    |    |              |    |    |    |
| d. IRRIGATION .....                                    |                |    |    |    |              |    |    |    |
| e. COMMERCIAL - 50 kVa OR LESS .....                   |                |    |    |    |              |    |    |    |
| f. COMMERCIAL - OVER 50 kVa .....                      |                |    |    |    |              |    |    |    |
| g. PUBLIC STREET & HWY. LIGHTING .....                 |                |    |    |    |              |    |    |    |
| h. PUBLIC BLDGS. & OTHER PUB. AUTH. ....               |                |    |    |    |              |    |    |    |
| i. OTHER .....   |                |    |    |    |              |    |    |    |
| j. TOTAL CONSUMERS .....                               |                |    |    |    |              |    |    |    |
| <b>2. AVERAGE MONTHLY USE PER CONSUMER</b>             |                |    |    |    |              |    |    |    |
| a. RESIDENTIAL - RURAL .....                           |                |    |    |    |              |    |    |    |
| b. RESIDENTIAL - SEASONAL .....                        |                |    |    |    |              |    |    |    |
| c. RESIDENTIAL - TOWNS & VILLAGES .....                |                |    |    |    |              |    |    |    |
| d. IRRIGATION .....                                    |                |    |    |    |              |    |    |    |
| e. COMMERCIAL - 50 kVa OR LESS .....                   |                |    |    |    |              |    |    |    |
| f. COMMERCIAL - OVER 50 kVa .....                      |                |    |    |    |              |    |    |    |
| g. PUBLIC STREET & HWY. LIGHTING .....                 |                |    |    |    |              |    |    |    |
| h. PUBLIC BLDGS. & OTHER PUB. AUTH. ....               |                |    |    |    |              |    |    |    |
| i. OTHER .....   |                |    |    |    |              |    |    |    |
| <b>3. ANNUAL SALES</b>                                 |                |    |    |    |              |    |    |    |
| a. RESIDENTIAL SALES - RURAL .....                     |                |    |    |    |              |    |    |    |
| b. RESIDENTIAL SALES - SEASONAL .....                  |                |    |    |    |              |    |    |    |
| c. RESIDENTIAL SALES-TOWNS & VILLAGES .....            |                |    |    |    |              |    |    |    |
| d. IRRIGATION SALES .....                              |                |    |    |    |              |    |    |    |
| e. COMMERCIAL SALES - 50 kVa OR LESS ...               |                |    |    |    |              |    |    |    |
| f. COMMERCIAL SALES - OVER 50 kVa .....                |                |    |    |    |              |    |    |    |
| g. PUBLIC STREET & HWY. LTG. SALES .....               |                |    |    |    |              |    |    |    |
| h. PUBLIC BLDGS. & OTHER PUB. AUTH. SALES .....        |                |    |    |    |              |    |    |    |
| i. OTHER SALES .....                                   |                |    |    |    |              |    |    |    |
| <b>4. ANNUAL POWER REQUIREMENTS</b>                    |                |    |    |    |              |    |    |    |
| a. kWh SOLD (Sum of Items 3a thru 3i) .....            |                |    |    |    |              |    |    |    |
| b. SYSTEMS OWN USE .....                               |                |    |    |    |              |    |    |    |
| c. SYSTEM LOSS (Decimal fraction) .....                |                |    |    |    |              |    |    |    |
| d. kWh REQUIREMENTS (Item 4a + 4b + (1.00 - 4c)) ..... |                |    |    |    |              |    |    |    |



FINANCIAL FORECAST - DETERMINATION OF LOAD (Cont'd.)

| ITEM  | FUTURE YEARS |    |    |    |
|---|--------------|----|----|----|
|   | 19           | 19 | 19 | 19 |
| 1. NUMBER OF CONSUMERS                                |              |    |    |    |
| a. RESIDENTIAL - RURAL .....                          |              |    |    |    |
| b. RESIDENTIAL - SEASONAL .....                       |              |    |    |    |
| c. RESIDENTIAL - TOWNS & VILLAGES .....               |              |    |    |    |
| d. IRRIGATION .....                                   |              |    |    |    |
| e. COMMERCIAL - 50 kVa OR LESS .....                  |              |    |    |    |
| f. COMMERCIAL - OVER 50 kVa .....                     |              |    |    |    |
| g. PUBLIC STREET & HWY. LIGHTING .....                |              |    |    |    |
| h. PUBLIC BLDGS. & OTHER PUB. AUTH. ....              |              |    |    |    |
| i. OTHER .....  |              |    |    |    |
| j. TOTAL CONSUMERS .....                              |              |    |    |    |
| 2. AVERAGE MONTHLY USE PER CONSUMER                   |              |    |    |    |
| a. RESIDENTIAL - RURAL .....                          |              |    |    |    |
| b. RESIDENTIAL - SEASONAL .....                       |              |    |    |    |
| c. RESIDENTIAL - TOWNS & VILLAGES .....               |              |    |    |    |
| d. IRRIGATION .....                                   |              |    |    |    |
| e. COMMERCIAL - 50 kVa OR LESS .....                  |              |    |    |    |
| f. COMMERCIAL - OVER 50 kVa .....                     |              |    |    |    |
| g. PUBLIC STREET & HWY. LIGHTING .....                |              |    |    |    |
| h. PUBLIC BLDGS. & OTHER PUB. AUTH. ....              |              |    |    |    |
| i. OTHER .....  |              |    |    |    |
| 3. ANNUAL SALES                                       |              |    |    |    |
| a. RESIDENTIAL SALES - RURAL .....                    |              |    |    |    |
| b. RESIDENTIAL SALES - SEASONAL .....                 |              |    |    |    |
| c. RESIDENTIAL SALES - TOWNS & VILLAGES .....         |              |    |    |    |
| d. IRRIGATION SALES .....                             |              |    |    |    |
| e. COMMERCIAL SALES - 50 kVa OR LESS .....            |              |    |    |    |
| f. COMMERCIAL SALES - OVER 50 kVa .....               |              |    |    |    |
| g. PUBLIC STREET & HWY. LTG. SALES .....              |              |    |    |    |
| h. PUBLIC BLDGS. & OTHER PUB. AUTH. SALES .....       |              |    |    |    |
| i. OTHER SALES .....                                  |              |    |    |    |
| 4. ANNUAL POWER REQUIREMENTS                          |              |    |    |    |
| a. kWh SOLD (Sum of Items 3a thru 3i) .....           |              |    |    |    |
| b. SYSTEMS OWN USE .....                              |              |    |    |    |
| c. SYSTEM LOSS (Decimal fraction) .....               |              |    |    |    |
| d. kWh REQUIREMENTS (Item 4a + 4b - (1.00 - 4c))..... |              |    |    |    |



**FINANCIAL FORECAST-DETERMINATION OF OPERATING REVENUE**

| ESTIMATED REVENUE   | PREVIOUS YEARS                    |    |    | FUTURE YEARS |    |    |
|---|-----------------------------------|----|----|--------------|----|----|
|   | 19                                | 19 | 19 | 19           | 19 | 19 |
| 1. By "Slippage Method"   | CONSUMER CLASS & RETAIL RATE USED |    |    |              |    |    |
| a. Avg. mo. kWh per consumer ( Form 325e, Item 2) .....                               |                                   |    |    |              |    |    |
| b. Charge as per rate schedule (for kWh shown in Item a without adj. in Item 4) ..... |                                   |    |    |              |    |    |
| c. Percent avg. mo. revenue per consumer is to charge as per rate schedule .....      | %                                 | %  | %  | %            | %  | %  |
| d. Avg. monthly revenue per consumer .....  |                                   |    |    |              |    |    |
| e. Annual revenue per consumer .....  |                                   |    |    |              |    |    |
| f. Avg. number of consumers ( Form 325e, Item 1) .....                                |                                   |    |    |              |    |    |
| g. Annual revenue Less Flow Thru Adjustment   |                                   |    |    |              |    |    |
| 2. By "Slippage Method"   | CONSUMER CLASS & RETAIL RATE USED |    |    |              |    |    |
| a. Avg. mo. kWh per consumer ( Form 325e, Item 2) .....                               |                                   |    |    |              |    |    |
| b. Charge as per rate schedule (for kWh shown in Item a without adj. in Item 4) ..... |                                   |    |    |              |    |    |
| c. Percent avg. mo. revenue per consumer is to charge as per rate schedule .....      | %                                 | %  | %  | %            | %  | %  |
| d. Avg. monthly revenue per consumer .....  |                                   |    |    |              |    |    |
| e. Annual revenue per consumer .....  |                                   |    |    |              |    |    |
| f. Avg. number of consumers ( Form 325e, Item 1) .....                                |                                   |    |    |              |    |    |
| g. Annual revenue Less Flow Thru Adjustment   |                                   |    |    |              |    |    |
| 3. By "Rev. per kWh Sold Method"  | CONSUMER CLASS                    |    |    |              |    |    |
| a. Total annual kWh sold ( Form 325e, Item 3) .....                                   |                                   |    |    |              |    |    |
| b. Average revenue per kWh sold (without adj. in Item 4) .....                        |                                   |    |    |              |    |    |
| c. Annual Revenue Less Flow Thru Adjustment   |                                   |    |    |              |    |    |
| 4. Flow Thru Adjustment   |                                   |    |    |              |    |    |
| a. kWh sold subject to adjustment .....   |                                   |    |    |              |    |    |
| b. Flow Thru Adjustment per kWh (Retail) .....  |                                   |    |    |              |    |    |
| c. Revenue from adjustment (Item a x b) .....   |                                   |    |    |              |    |    |
| 5. Total Rev. From Sale of Elec. Energy .....   |                                   |    |    |              |    |    |
| 6. Other Operating Revenue .....  |                                   |    |    |              |    |    |
| 7. Total Operating Revenue .....  |                                   |    |    |              |    |    |



**FINANCIAL FORECAST - DETERMINATION OF OPERATING REVENUE**

| ESTIMATED REVENUE   | FUTURE YEARS                        |    |    |    |
|---|-------------------------------------|----|----|----|
|   | 19                                  | 19 | 19 | 19 |
| 1. By "Slippage Method"   | CONSUMER CLASS & RETAIL RATE USED → |    |    |    |
| a. Avg. mo. kWh per consumer ( Form 325e, Item 2) .....                               |                                     |    |    |    |
| b. Charge as per rate schedule (for kWh shown in Item a without adj. in Item 4) ..... |                                     |    |    |    |
| c. Percent avg. mo. revenue per consumer is to charge as per rate schedule .....      | %                                   | %  | %  | %  |
| d. Avg. monthly revenue per consumer .....  |                                     |    |    |    |
| e. Annual revenue per consumer .....  |                                     |    |    |    |
| f. Avg. number of consumers ( Form 325e, Item 1) .....                                |                                     |    |    |    |
| g. Annual revenue Less Flow Thru Adjustment .....                                     |                                     |    |    |    |
| 2. By "Slippage Method"   | CONSUMER CLASS & RETAIL RATE USED → |    |    |    |
| a. Avg. mo. kWh per consumer ( Form 325e, Item 2) .....                               |                                     |    |    |    |
| b. Charge as per rate schedule (for kWh shown in Item a without adj. in Item 4) ..... |                                     |    |    |    |
| c. Percent avg. mo. revenue per consumer is to charge as per rate schedule .....      | %                                   | %  | %  | %  |
| d. Avg. monthly revenue per consumer .....  |                                     |    |    |    |
| e. Annual revenue per consumer .....  |                                     |    |    |    |
| f. Avg. number of consumers ( Form 325e, Item 1) .....                                |                                     |    |    |    |
| g. Annual revenue Less Flow Thru Adjustment .....                                     |                                     |    |    |    |
| 3. By "Rev. per kWh Sold Method"  | CONSUMER CLASS →                    |    |    |    |
| a. Total annual kWh sold Form 325e Item 3 .....                                       |                                     |    |    |    |
| b. Average revenue per kWh sold (without adj. in Item 4) .....                        |                                     |    |    |    |
| c. Annual revenue Less Flow Thru Adjustment .....                                     |                                     |    |    |    |
| 4. Flow Thru Adjustment   |                                     |    |    |    |
| a. kWh sold subj. to adjustment .....   |                                     |    |    |    |
| b. Flow Thru Adjustment per kWh (Retail) .....  |                                     |    |    |    |
| c. Revenue from adjustment (Item a x b) .....   |                                     |    |    |    |
| 5. Total Rev. From Sale of Electric Energy .....                                      |                                     |    |    |    |
| 6. Other Operating Revenue .....  |                                     |    |    |    |
| 7. Total Operating Revenue .....  |                                     |    |    |    |



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 BORROWER DESIGNATION

**FINANCIAL FORECAST - DETERMINATION OF PLANT INVESTMENT & LOAN FUND REQUIREMENTS**

| ITEM   | PREVIOUS YEARS |           |           | FUTURE YEARS |           |           |
|--|----------------|-----------|-----------|--------------|-----------|-----------|
|  | 19             | 19        | 19        | 19           | 19        | 19        |
| 1. TOTAL UTILITY PLANT - BEGINNING OF YEAR .....           |                |           |           |              |           |           |
| 2. PLANT ADDITIONS AND REPLACEMENTS                        |                |           |           |              |           |           |
| a. DISTRIBUTION - NEW CONSTRUCTION .....                   |                |           |           |              |           |           |
| b. DISTRIBUTION - SYSTEM IMPROVEMENTS .....                |                |           |           |              |           |           |
| c. DISTRIBUTION - ORDINARY REPLACEMENTS .....              |                |           |           |              |           |           |
| d. TRANSMISSION .....                                      |                |           |           |              |           |           |
| e. GENERATION AND ACQUISITIONS .....                       |                |           |           |              |           |           |
| f. HEADQUARTERS .....                                      |                |           |           |              |           |           |
| g. CONTRIBUTIONS IN AID OF CONSTRUCTION .....              |                |           |           |              |           |           |
| h. GENERAL PLANT .....                                     |                |           |           |              |           |           |
| i. TOTAL PLANT ADDITIONS AND REPLACEMENTS .....            |                |           |           |              |           |           |
| 3. RETIREMENTS .....                                       |                |           |           |              |           |           |
| 4. TOTAL UTILITY PLANT-END OF YEAR (Item 1 + 2i - 3) ..... |                |           |           |              |           |           |
| 5. TOT. PLANT ADD'NS, REPL'NTS, & REIMB.(2f+c3c) .....     |                |           |           |              |           |           |
| 6. GENERAL FUNDS INVESTED IN PLANT EACH YEAR .....         |                |           |           |              |           |           |
| 7. LOAN FUNDS REQUIRED (Item 5 minus 6) .....              |                |           |           |              |           |           |
| 8. AVAILABLE FROM RUS _____ % .....                        |                |           |           |              |           |           |
| 9. AVAILABLE FROM OTHER SOURCES .....                      |                |           |           |              |           |           |
| <b>ITEM</b>  | <b>19</b>      | <b>19</b> | <b>19</b> | <b>19</b>    | <b>19</b> | <b>19</b> |
| 1. TOTAL UTILITY PLANT - BEGINNING OF YEAR .....           |                |           |           |              |           |           |
| 2. PLANT ADDITIONS AND REPLACEMENTS                        |                |           |           |              |           |           |
| a. DISTRIBUTION - NEW CONSTRUCTION .....                   |                |           |           |              |           |           |
| b. DISTRIBUTION - SYSTEM IMPROVEMENTS .....                |                |           |           |              |           |           |
| c. DISTRIBUTION - ORDINARY REPLACEMENTS .....              |                |           |           |              |           |           |
| d. TRANSMISSION .....                                      |                |           |           |              |           |           |
| e. GENERATION AND ACQUISITIONS .....                       |                |           |           |              |           |           |
| f. HEADQUARTERS .....                                      |                |           |           |              |           |           |
| g. CONTRIBUTIONS IN AID OF CONSTRUCTION .....              |                |           |           |              |           |           |
| h. GENERAL PLANT .....                                     |                |           |           |              |           |           |
| i. TOTAL PLANT ADDITIONS AND REPLACEMENTS .....            |                |           |           |              |           |           |
| 3. RETIREMENTS .....                                       |                |           |           |              |           |           |
| 4. TOTAL UTILITY PLANT-END OF YEAR (Item 1 + 2i - 3) ..... |                |           |           |              |           |           |
| 5. TOT. PLANT ADD'NS, REPL'NTS, & REIMB.(2f+c3c) .....     |                |           |           |              |           |           |
| 6. GENERAL FUNDS INVESTED IN PLANT EACH YEAR .....         |                |           |           |              |           |           |
| 7. LOAN FUNDS REQUIRED (Item 5 minus 6) .....              |                |           |           |              |           |           |
| 8. AVAILABLE FROM RUS _____ % .....                        |                |           |           |              |           |           |
| 9. AVAILABLE FROM OTHER SOURCES .....                      |                |           |           |              |           |           |



USDA-RUS

FINANCIAL FORECAST - DETERMINATION OF DEBT & DEBT SERVICE - RUS

RUS 2% LOAN     RUS 5% LOAN

| ITEM   | 19 | 19 | 19 | 19 | 19 |
|--|----|----|----|----|----|
| <b>1. DETERMINATION OF DEBT PAYMENTS - RUS</b>                             |    |    |    |    |    |
| a. TOTAL PAYMENTS DUE (Beginning of year) .....                            |    |    |    |    | 19 |
| b. PLUS: ADDITIONAL PRINCIPAL PAYMENTS DUE DURING THE YEAR .....           |    |    |    |    |    |
| c. PLUS: INTEREST PAYMENTS ON ADVANCES DURING YEAR .....                   |    |    |    |    |    |
| d. LESS: TOTAL ANNUAL PAYMENTS ON NOTES PAID IN FULL DURING THE YEAR ..... |    |    |    |    |    |
| e. TOTAL PAYMENTS DUE (End of year) .....                                  |    |    |    |    |    |
| f. LESS: CURRENT INTEREST FOR YEAR .....                                   |    |    |    |    |    |
| g. AMORTIZATION OF OUTSTANDING DEBT .....                                  |    |    |    |    |    |
| <b>2. DETERMINATION OF OUTSTANDING DEBT</b>                                |    |    |    |    |    |
| a. OUTSTANDING DEBT (Beginning of year) .....                              |    |    |    |    |    |
| b. PLUS: LOAN FUND ADVANCES ( Form 325g, Item 8) .....                     |    |    |    |    |    |
| c. LESS: AMORTIZATION OF OUTSTANDING DEBT (Item 1g above) .....            |    |    |    |    |    |
| d. LESS: ADVANCE PAYMENTS ON REA DEBT .....                                |    |    |    |    |    |
| e. OUTSTANDING DEBT (End of Year) .....                                    |    |    |    |    |    |
| <b>1. DETERMINATION OF DEBT PAYMENTS - REA</b>                             |    |    |    |    |    |
| a. TOTAL PAYMENTS DUE (Beginning of year) .....                            |    |    |    |    | 19 |
| b. PLUS: ADDITIONAL PRINCIPAL PAYMENTS DUE DURING THE YEAR .....           |    |    |    |    |    |
| c. PLUS: INTEREST PAYMENTS ON ADVANCES DURING YEAR .....                   |    |    |    |    |    |
| d. LESS: TOTAL ANNUAL PAYMENTS ON NOTES PAID IN FULL DURING THE YEAR ..... |    |    |    |    |    |
| e. TOTAL PAYMENTS DUE (End of year) .....                                  |    |    |    |    |    |
| f. LESS: CURRENT INTEREST FOR YEAR .....                                   |    |    |    |    |    |
| g. AMORTIZATION OF OUTSTANDING DEBT .....                                  |    |    |    |    |    |
| <b>2. DETERMINATION OF OUTSTANDING DEBT</b>                                |    |    |    |    |    |
| a. OUTSTANDING DEBT (Beginning of year) .....                              |    |    |    |    |    |
| b. PLUS: LOAN FUND ADVANCES ( Form 325g, Item 8) .....                     |    |    |    |    |    |
| c. LESS: AMORTIZATION OF OUTSTANDING DEBT (Item 1g above) .....            |    |    |    |    |    |
| d. LESS: ADVANCE PAYMENTS ON REA DEBT .....                                |    |    |    |    |    |
| e. OUTSTANDING DEBT (End of year) .....                                    |    |    |    |    |    |
| COMMENTS   |    |    |    |    |    |



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USDA-RUS

BORROWER DESIGNATION

**FINANCIAL FORECAST - DETERMINATION OF DEBT & DEBT SERVICE - OTHER**

INSTRUCTIONS - For each note listed below indicate: a. Date of note; b. Amount of note; c. Deferment period/amortization period; d. Interest rate

| ITEM  | 19                            |  | 19 |  | 19 |  |
|---|-------------------------------|--|----|--|----|--|
|   |                               |  |    |  |    |  |
| 1. a. _____   | e. Bal. first of year . . .   |  |    |  |    |  |
| b. _____  | f. Plus: Interest . . . . .   |  |    |  |    |  |
| c. _____  | g. Less: Payments . . . . .   |  |    |  |    |  |
| d. _____  | h. Bal. end of year . . . . . |  |    |  |    |  |
| 2. a. _____   | e. Bal. first of year . . .   |  |    |  |    |  |
| b. _____  | f. Plus: Interest . . . . .   |  |    |  |    |  |
| c. _____  | g. Less: Payments . . . . .   |  |    |  |    |  |
| d. _____  | h. Bal. end of year . . . . . |  |    |  |    |  |
| 3. a. _____   | e. Bal. first of year . . .   |  |    |  |    |  |
| b. _____  | f. Plus: Interest . . . . .   |  |    |  |    |  |
| c. _____  | g. Less: Payments . . . . .   |  |    |  |    |  |
| d. _____  | h. Bal. end of year . . . . . |  |    |  |    |  |
| 4. a. _____   | e. Bal. first of year . . .   |  |    |  |    |  |
| b. _____  | f. Plus: Interest . . . . .   |  |    |  |    |  |
| c. _____  | g. Less: Payments . . . . .   |  |    |  |    |  |
| d. _____  | h. Bal. end of year . . . . . |  |    |  |    |  |
| 5. a. _____   | e. Bal. first of year . . .   |  |    |  |    |  |
| b. _____  | f. Plus: Interest . . . . .   |  |    |  |    |  |
| c. _____  | g. Less: Payments . . . . .   |  |    |  |    |  |
| d. _____  | h. Bal. end of year . . . . . |  |    |  |    |  |
| 6. a. _____   | e. Bal. first of year . . .   |  |    |  |    |  |
| b. _____  | f. Plus: Interest . . . . .   |  |    |  |    |  |
| c. _____  | g. Less: Payments . . . . .   |  |    |  |    |  |
| d. _____  | h. Bal. end of year . . . . . |  |    |  |    |  |
| 7. a. _____   | e. Bal. first of year . . .   |  |    |  |    |  |
| b. _____  | f. Plus: Interest . . . . .   |  |    |  |    |  |
| c. _____  | g. Less: Payments . . . . .   |  |    |  |    |  |
| d. _____  | h. Bal. end of year . . . . . |  |    |  |    |  |
| 8. a. _____   | e. Bal. first of year . . .   |  |    |  |    |  |
| b. _____  | f. Plus: Interest . . . . .   |  |    |  |    |  |
| c. _____  | g. Less: Payments . . . . .   |  |    |  |    |  |
| d. _____  | h. Bal. end of year . . . . . |  |    |  |    |  |
| 9. Total debt & debt service - other:                     |                               |  |    |  |    |  |
| a. Debt first of year (sum of Item e, 1 thru 8) . . . . . |                               |  |    |  |    |  |
| b. Interest (sum of Item f, 1 thru 8) . . . . .           |                               |  |    |  |    |  |
| c. Debt payments (sum of Item g, 1 thru 8) . . . . .      |                               |  |    |  |    |  |
| d. Debt end of year (sum of Item h, 1 thru 8) . . . . .   |                               |  |    |  |    |  |



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**FINANCIAL FORECAST - DEBT AND DEBT SERVICE SUMMARY**

| ITEM  | 19 | 19 | 19 | 19 |
|---|----|----|----|----|
| <b>1. Debt &amp; Debt Service RUS - 2% Loans</b>          |    |    |    |    |
| a. Debt beginning of year (325h, Item 2a)                 |    |    |    |    |
| b. Interest payments (325h, Item 1f)                      |    |    |    |    |
| c. Debt payments (325h, Item 1e)                          |    |    |    |    |
| d. Debt end of year (325h, Item 2e)                       |    |    |    |    |
| <b>2. Debt &amp; Debt Service RUS - 5% Loans</b>          |    |    |    |    |
| a. Debt beginning of year (325h, Item 2a)                 |    |    |    |    |
| b. Interest payments (325h, Item 1f)                      |    |    |    |    |
| c. Debt payments (325h, Item 1e)                          |    |    |    |    |
| d. Debt end of year (325h, Item 2e)                       |    |    |    |    |
| <b>3. Debt &amp; Debt Service - Other</b>                 |    |    |    |    |
| a. Debt beginning of year (325i, Item 9a)                 |    |    |    |    |
| b. Interest payments (325i, Item 9b)                      |    |    |    |    |
| c. Debt payments (325i, Item 9c)                          |    |    |    |    |
| d. Debt end of year (325i, Item 9d)                       |    |    |    |    |
| <b>4. Summary</b>   |    |    |    |    |
| a. Total debt beginning (sum of Items 1a, 2a, 3a)         |    |    |    |    |
| b. Plus: Interest payments (sum of Items 1b, 2b, 3b)      |    |    |    |    |
| c. Less: Debt payments (Sum of Item 1c, 2c, 3c)           |    |    |    |    |
| d. Total debt end of year (Sum of Items 1d, 2d, 3d)       |    |    |    |    |
| ITEM  | 19 | 19 | 19 | 19 |
| <b>1. Debt &amp; Debt Service RUS - 2% Loans</b>          |    |    |    |    |
| a. Debt beginning of year (325h, Item 2a)                 |    |    |    |    |
| b. Interest payments (325h, Item 1f)                      |    |    |    |    |
| c. Debt payments (325h, Item 1e)                          |    |    |    |    |
| d. Debt end of year (325h, Item 2e)                       |    |    |    |    |
| <b>2. Debt &amp; Debt Service REA - 5% Loans</b>          |    |    |    |    |
| a. Debt beginning of year (325h, Item 2a)                 |    |    |    |    |
| b. Interest payments (325h, Item 1f)                      |    |    |    |    |
| c. Debt payments (325h, Item 1e)                          |    |    |    |    |
| d. Debt end of year (325h, Item 2e)                       |    |    |    |    |
| <b>3. Debt &amp; Debt Service - Other</b>                 |    |    |    |    |
| a. Debt beginning of year (325i, Item 9a)                 |    |    |    |    |
| b. Interest payments (325i, Item 9b)                      |    |    |    |    |
| c. Debt payments (325i, Item 9c)                          |    |    |    |    |
| d. Debt end of year (325i, Item 9d)                       |    |    |    |    |
| <b>4. Summary</b>   |    |    |    |    |
| a. Total debt beginning of year (Sum of Items 1a, 2a, 3a) |    |    |    |    |
| b. Plus: Interest payments (Sum of Items 1b, 2b, 3b)      |    |    |    |    |
| c. Less: Debt payments (Sum of Items 1c, 2c, 3c)          |    |    |    |    |
| d. Total debt end of year (Sum of Items 1d, 2d, 3d)       |    |    |    |    |



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FINANCIAL FORECAST - DETERMINATION OF OPERATING EXPENSES

| ITEM  | PREVIOUS YEARS |           |           | FUTURE YEARS |           |           |
|---|----------------|-----------|-----------|--------------|-----------|-----------|
|   | 19             | 19        | 19        | 19           | 19        | 19        |
| 1a. Total kWh Requirements (Form 325e, Item 4d)     |                |           |           |              |           |           |
| b. Cost per kWh Purchased                           |                |           |           |              |           |           |
| c. Flow Through Adjustment/kWh Wholesale            |                |           |           |              |           |           |
| d. Cost of Power (Including Transmission Expense)   |                |           |           |              |           |           |
| 2a. Operating & Maintenance Expense                 |                |           |           |              |           |           |
| b. Ratio to Total Utility Plant                     |                |           |           |              |           |           |
| 3a. Admin., General & Other Deductions              |                |           |           |              |           |           |
| b. Ratio to Total Utility Plant                     |                |           |           |              |           |           |
| 4a. Depreciation & Amortization Expense             |                |           |           |              |           |           |
| b. Ratio to Total Utility Plant                     |                |           |           |              |           |           |
| 5a. Tax Expense                                     |                |           |           |              |           |           |
| b. Ratio to Total Utility Plant or Revenue          |                |           |           |              |           |           |
| 6. Total Utility Plant (Form 325g, Item 4)          |                |           |           |              |           |           |
| 7a. Consumer Accounts & Sales Expense               |                |           |           |              |           |           |
| b. Cost per Consumer Served                         |                |           |           |              |           |           |
| c. Avg. No. Consumers Served (Form 325e, Item 1j)   |                |           |           |              |           |           |
| <b>ITEM</b>   | <b>19</b>      | <b>19</b> | <b>19</b> | <b>19</b>    | <b>19</b> | <b>19</b> |
| 1a. Total kWh Requirements (REA Form 325e, Item 4d) |                |           |           |              |           |           |
| b. Cost per kWh Purchased                           |                |           |           |              |           |           |
| c. Flow Through Adjustment/kWh Wholesale            |                |           |           |              |           |           |
| d. Cost of Power (Including Transmission Expense)   |                |           |           |              |           |           |
| 2a. Operating & Maintenance Expense                 |                |           |           |              |           |           |
| b. Ratio to Total Utility Plant                     |                |           |           |              |           |           |
| 3a. Admin., General & Other Deductions              |                |           |           |              |           |           |
| b. Ratio to Total Utility Plant                     |                |           |           |              |           |           |
| 4a. Depreciation & Amortization Expense             |                |           |           |              |           |           |
| b. Ratio to Total Utility Plant                     |                |           |           |              |           |           |
| 5a. Tax Expense                                     |                |           |           |              |           |           |
| b. Ratio to Total Utility Plant or Revenue          |                |           |           |              |           |           |
| 6. Total Utility Plant (Form 325g, Item 4)          |                |           |           |              |           |           |
| 7a. Consumer Accounts & Sales Expense               |                |           |           |              |           |           |
| b. Cost per Consumer Served                         |                |           |           |              |           |           |
| c. Avg. No. Consumers Served (Form 325e, Item 1j)   |                |           |           |              |           |           |