ORIGINAL

0000168099

BEFORE THE ARIZONA CORPORATION COMMISSION

RECEIVED

2016 FEB -4 P 4: 19

AZ CORP COMMISSION
DOCKET CONTROL

COMMISSIONERS
GARY PIERCE, Chairman
BRENDA BURNS
BOB STUMP
SUSAN BITTER SMITH
BOB BURNS

IN THE MATTER OF THE PETITION OF	)	DOCKET NO. E-01851A-11-0415
COLUMBUS ELECTRIC COOPERATIVE, INC.	)	**NOTICE OF**
FOR A DECLARATORY ORDER	)	**COMPLIANCE FILING**

Pursuant to the last decretal paragraph of Decision 74297 Columbus Electric Cooperative, Inc. hereby submits fourteen (14) copies of the Loan Application and Designation Notice for Loan No. New Mexico 0025-AK8 Luna for informational purposes and not as a application for approval pursuant to A.R.S. Section 40-301, 302, 303 or 285.

Respectfully submitted,

COLUMBUS ELECTRIC COOPERATIVE, INC.

Charles C. Kretek,
General Counsel

Arizona Corporation Commission
DOCKETED

FEB 4 2016

DOCKETED BY

Certificate of Filing and Service

Fourteen (14) copies filed on the 29th day of January, 2016, with :

Docket Control
Arizona Corporation Commission
1200 West Washington
Phoenix, AZ 85007

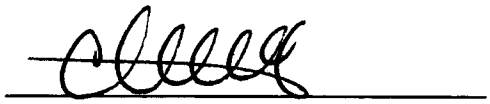
Copies of the foregoing mailed on the 29th day of January, 2016, to:

Legal Division
Arizona Corporation Commission
1200 West Washington
Phoenix, AZ 85007

Utilities Division
Arizona Corporation Commission
1200 West Washington
Phoenix, AZ 85007

Chief Hearing Officer
Arizona Corporation Commission
1200 West Washington
Phoenix, AZ 85007

Residential Utility Consumer Office
1110 West Washington Street, Suite 220
Phoenix, AZ 85007



AFFIDAVIT OF CHRIS MARTINEZ

STATE OF NEW MEXICO)
:ss
COUNTY OF LUNA)

CHRIS MARTINEZ, being first duly sworn, states under oath that:

1. I am the Executive Vice-President and General Manager of Columbus Electric Cooperative, Inc. ("Columbus"), and have personal knowledge of the facts set forth herein.

2. I am submitting this Affidavit pursuant to Decision No. 74297 in Docket No. E-01851A-11-0415.

3. Columbus currently has an average of approximately 5,100 meters in service, with 483 meters, or 9%, located in the State of Arizona.

4. Of the approximately 101,000,000 kWh sold, 5,877,773 kWh, or 5.7% was sold in the State of Arizona.

5. Of the approximately $13,638,354 in annual revenue, roughly $768,492, or 5.6%, is derived from Arizona Consumers.

6. Of the $41,274,441 total plant in service, $3,110,071, or 7.5%, is located in the State of Arizona.

Chris Martinez

SUBSCRIBED and SWORN to before me this 26th day of January, 2016.

Notary Public

My Commission Expires:
October 28, 2018

Columbus Electric Cooperative, Inc.

P.O. BOX 631 · 900 NORTH GOLD · DEMING, NEW MEXICO 88031 · (575)546-8838

January 29, 2016

Docket Control
Arizona Corporation Commission
1200 West Washington Street
Phoenix, AZ 85007

Re: Docket No. E-1851A-11-0415

Dear Sir or Madam:

Please find enclosed fourteen (14) copies of the Application and Designation Notice for Loan No. New Mexico 0025-AK8 Luna. There are no originals of the documents as they are filed with RUS. Additionally, included herein in is an original Affidavit of Chris Martinez and thirteen (13) copies.

These items are being submitted pursuant to the last decretal paragraph of Decision 74297 for informational purposes only and NOT as approval of financial transactions pursuant to A.R.S. Section 40-301, 302, 303 or 285.

I do not need a conformed copy but will retrieve one from eDocket once it is posted.

Thank you for your assistance in this matter. Please contact me if there are any questions or problems with this submission.

Sincerely,

COLUMBUS ELECTRIC COOPERATIVE, INC.

By _____
Charles C. Kretek,
General Counsel

FAX (575) 546-3128 · 800-950-2667 · OUTAGE RESPONSE 800-228-0579

USDA

United States Department of Agriculture

COPY

Rural Development

Rural Utilities Service
Electric Program
OPMRA
1400 Independence
Avenue. SW,
Room 0270-S
Mail Stop 1568
Washington, D.C.
20250-1568

Voice 202.720.6436
Fax 202.720.1725

November 2, 2015

DESIGNATION NOTICE

NOTICE TO:

Mr. Gary Burner
Chief Financial Officer
Federal Financing Bank
United States Department of the Treasury
Room 3054, Main Treasury Building
1500 Pennsylvania Ave., N.W.
Washington, D.C. 20220

Mr. Edward Elbrock
Board President
Columbus Electric Cooperative, Inc.
900 N. Gold Avenue
Deming, New Mexico 88030-3127

Reference is made to the Note Purchase Commitment and Servicing Agreement dated as of January 1, 1992, (the "Agreement"), between the Federal Financing Bank ("FFB") and the Administrator of the Rural Electrification Administration ("REA"), predecessor to the Administrator of the Rural Utilities Service ("RUS"), as amended.

Pursuant to Section 3.1 of the Agreement, RUS hereby notifies FFB and Columbus Electric Cooperative, Inc. that RUS has designated Columbus Electric Cooperative, Inc. to be a "Borrower" for purposes of the Agreement.

This designation irrevocably commits FFB to purchase, pursuant to the Federal Financing Bank Act of 1973, as amended (12 U.S.C. § 2281 et seq.), a promissory note in the maximum principal amount of Fourteen Million Seven Hundred Five Thousand Dollars ($14,705,000) to be made by the Borrower payable to FFB, in the form of note attached to the Borrower's Counterpart of this Designation Notice (the "Note"). This designation also commits RUS to guarantee, pursuant to the Rural Electrification Act of 1936, as amended (7 U.S.C. § 901 et seq.), the Note. These commitments of FFB and RUS are subject to the terms and conditions of the Agreement.

To enforce these commitments, the Borrower must duly execute and deliver to RUS, as agent for FFB, and RUS must so receive, all within 90 days of the date of this Designation

Notice: USDA is an equal opportunity provider and employer. If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form (PDF), found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov.

(1) the Note; and

(2) the instrument prescribed by RUS to evidence the Borrower's obligation to pay RUS for any amounts paid by RUS in accordance with RUS' guarantee of the Note.

ADMINISTRATOR
RURAL UTILITIES SERVICE

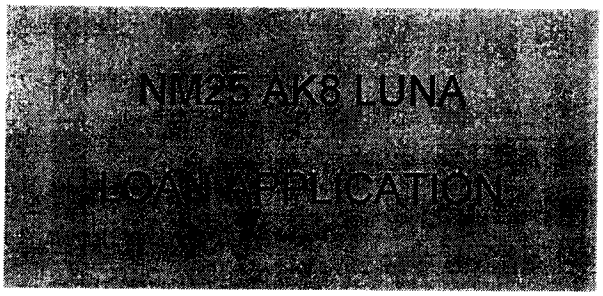
By:

Name: Brandon McBride

Title: Administrator

COPY

COLUMBUS ELECTRIC COOPERATIVE, INC.



COOPERATIVE - COPY

July 2015

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

DISTRIBUTION LOAN APPLICATION CHECKLIST AND INDEX

BORROWER NAME: COLUMBUS ELECTRIC COOPERATIVE, INC.

LOAN DESIGNATION: NM 25 AK8 LUNA

See Instructions Included With This Form for a Detailed Explanation of the Items Required

	YES	NO	NA	DATE	
1.	X				Transmittal Letter to RUS with additional items (see attached instructions) (7 CFR 1710.401(a)(1))
2.		X			Transmittal Letter to Supplemental Lender (if required - 7 CFR 1710.110)
3.	X				Board Resolution requesting loan and release of information (sample form available) (7 CFR 1710.401(a)(2))
4.	X				RUS Form 740c - Cost Estimate & Loan Budget (7CFR 1710.401(a)(3))
	X				a. Reimbursement schedule (if applicable) (7 CFR 1710.401(a)(3)(iii)
	X				b. Useful life - statement certifying that at least 90% of the loan funds are for facilities with a useful life of 33 years or longer or attached schedule showing the costs and useful life of those facilities with a useful life less than 33 years. (see attached instructions) (7 CFR 1710.115)
			X		c. Location of Consumers, if applicable (if density exceeds 17) (7 CFR 1710.401(a)(3)(iv)
5.			X		RUS Form 740g - Application for Headquarters Facilities (if needed) (7 CFR 1710.401(a)(4))
6.	X			5/30/2015	RUS Financial & Operating Report Electric Distribution: (not more than 60 days old) (7 CFR 1710.401(a)(5))
7.	X				Area Coverage & Line Extension Policy (s). (see attached instructions, Item #2 of transmittal letter) (7 CFR 1710.401(b))
8.	X			9/23/2014	Current Load Forecast Study: (attach Board Resolution adopting if not previously submitted) (7 CFR 1710.401(c)(2)(i))
9.	X				Long Range Financial Forecast with Board Resolution (sample form available) and assumptions (7 CFR 1710.401(c)(1))
10.	X				Sensitivity Analysis (if required - see 7 CFR 1710, subpart G) (7 CFR 1710.401(c)(1))
11.	X				Attorney Opinion concerning property owned, corporate status, authorized place of business, borrower's legal name, debt limit, State regulatory approvals and subsidiary (7 CFR 1710.401), standard form provided by GFR. (see attached instructions- sample form available) (7 CFR 1710.401(a)(7))
12.		X			Special Resolution as required: (use of contractors, corrective action plans, etc..) List:
13.		X			Articles of Incorporation (only if amended since last loan) (7 CFR 1710.401(a)(14)(i))
14.		X			Bylaws (only if amended since last loan)(7 CFR1710.401(a)(14)(ii))
15.		X			CWP, Board Resolution approving the CWP, and BER (if not previously submitted)(7 CFR 1710.401(c)(2)(ii) & (iii))
16.	X				Statement concerning inclusion of facilities in rate base (see attached instructions)(7 CFR 1710.401(a)(15))
17.	X				Certification Regarding Debarment, Suspension & Other (Form AD 1047-Form available)(7 CFR 1710.401(a)(10))
18.	X				Lobbying Certification (Form available) (7 CFR 1710.401(a)(12))
19.	X				Uniform Relocation Act Assurance Statement (if not previously provided)(Form available)(7 CFR 1710.401(a)(11))
20.	X				Debt Delinquency Certification (Form available)(7 CFR 1710.401(a)(13))
21.			X		DSM or IRP Study (required for a loan for DSM or IRP facilities or equipment)(7 CFR 1710.401(c)(2)(iv))
22.			X		Copy of Standard Form 100 (if in excess of 100 employees)(7 CFR 1710.401(a)(9))
23.	X				Borrower's Statistical Profile-include comments (Only comment on adverse flags-GFR will assist with selection of adverse flags)
24.	X				Interconnection of Distributed Resources (IDR) Policy adopted by the Board. Date last updated 4/26/11 (Note: Policy must be reconsidered/updated every 5 years. Attach copy of Board Resolution adopting) 7 CFR 1730, Subpart C
25.	X				Representations Regarding Felony Conviction and Tax Delinquent Status For Corporate Applicants (Form AD-3030)
26.	X				Other (list - 7 CFR 1710.401 (a)(18)) Deferred Debits and Credits

THE FOLLOWING ITEMS ARE COMPLETED BY THE GENERAL FIELD REPRESENTATIVE

27.	X			RUS Form 602 - Analysis of Prior Loan Funds: (Only required if there is a balance in reserve)
28.	X			RUS Form 324 - Financial Forecast Review and Evaluation Worksheet (Not needed if the information is contained in the FAR).
29.	X			RUS Form 138- GFR Checklist and Report for Electric Loan Application
30.			X	RELRA Worksheet (not required for Guaranteed applications) Rate Disparity and Consumer Data (if needed, density greater than 5.5) Note: In those cases where the borrower's density may go over 5.5 in the near future, this information should be provided even though the density is under 5.5. If density exceeds 17, the location of consumers must also be provided as attachment to RUS Form 740c (see item 4. c. above).
31.	X				Civil Rights Field Activity Review Report (Form 9 - if not previously submitted) and new Form 266.

A total of 5 loan packets for concurrent loan applications. RUS receives the original loan documents and one copy. The Supplemental lender receives one copy. The GFR one copy. One copy for the Cooperative's files. The RUS loan packets and the GFR loan packet are sent to the GFR for final review. The Supplemental loan packet is sent directly to the Supplemental lender.

Remarks:

Columbus Electric Cooperative, Inc.

P.O. BOX 631 • 900 NORTH GOLD • DEMING, NEW MEXICO 88031 • 575-546-8838

July 28, 2015

Annie Holloway-Jones, DAA
Office of Loan Origination and Approval
USDA/RUS
Stop 1567, Room 0221-S
1400 Independence Ave., S.W.
Washington, D.C. 20250

Re: COLUMBUS ELECTRIC COOPERATIVE, INC. ("COLUMBUS") LOAN APPLICATION

We are forwarding for your consideration through RUS Field Representative, Larry McGraw, a loan guarantee with funding through Federal Financing Bank loan application in the amount of $14,705,000 for a term of thirty-five years.

Columbus's street address is 900 N. Gold, Deming, New Mexico 88031.

Columbus's Tax Payer Identification Number is 85-0094212.

The DUNS number is 008006652.

The loan application does not include funds to finance the construction or acquisition of any building identified as located in a flood hazard area or new equipment, material or supplies in any building identified as located in a flood hazard area.

Columbus provides electric service in the State of New Mexico in the counties of Luna, Grant and Hildago and in the State of Arizona in the County of Cochise. It is anticipated that approximately 7.9% of the construction will occur in the State of Arizona to serve 25 new member extensions requiring 3.7 miles of line plus Code 300.18 that requires 4.2 miles in the State of Arizona in the amount of $169,865. This is approximately $807,998 of the total Construction Work Plan. Consequently $11,029,916 of the construction will be in New Mexico for the remaining 291 new member extensions requiring 42.9 miles of line.

The Cooperative does not serve any known Native Americans.

Based upon available information, there is no reason to anticipate that any of the facilities included in the loan application will be excluded from Columbus's rate base by the New Mexico Public Regulation Commission or the Arizona Corporation Commission.

The reimbursement figure of $2,867,196 includes a loss of .771 miles of new line to serve 13 new consumers in Arizona at a cost of approximately $180,706, and 6.891 miles of new line to serve 89 new consumers in New Mexico at a cost of $2,686,489.

No changes have been made in the By-Laws or Articles of Incorporation since the last loan application.

We are submitting RUS Form 726 and the documents required.

Should you need additional information on the application or supporting documents, please advise.

Sincerely,

CHRIS MARTINEZ, Executive Vice President and General Manager

Enclosures

BOARD RESOLUTION

COLUMBUS ELECTRIC COOPERATIVE, INC.

REQUESTING GUARANTEED FEDERAL FINANCING BANK (FFB) LOAN

WHEREAS, it has been determined on the basis of the current Construction Work Plan that financing is needed for electric facilities as shown on RUS Form 740c, Cost Estimates and Loan Budget for Electric Borrowers, as follows:

RUS Guaranteed Federal Financing Bank (FFB) Loan Requested for Facilities $14,705,000

NOW THEREFORE BE IT RESOLVED, that Columbus Electric Cooperative, Inc. makes application to the Rural Utilities Service pursuant to 7 CFR Part 1710 for a guaranteed FFB loan in the approximate amount of $14,705,000 to be used in accordance with the provisions of 7 CFR Part 1710 to finance the above mentioned facilities.

BE IT ALSO RESOLVED, that the RUS guaranteed FFB loan shall bear a maturity date to cover an approximate period of thirty-five years.

BE IT ALSO RESOLVED, that the Board of Trustees of Columbus Electric Cooperative, Inc. authorizes its officers to execute and attest all necessary papers, documents, and applications related to the foregoing.

BE IT FURTHER RESOLVED, that the manager is authorized on behalf of the Borrower (a) to execute and deliver from time to time advance reqests, maturity extension election notices, prepayment election notices and refinancing election notices, in the form of such instruments attached to the note payable to FFB, and (b) to specify information and select option as provided in such instruments.

BE IT FURTHER RESOLVED, that Colmbus Electric Cooperative, Inc. hereby authorizes the RUS to release appropriate information and data relating to the application to the FFB and any existing supplemental lenders.

CERTIFICATION OF SECRETARY

I, WILLIAM C. MILLER, JR., Secretary of Columbus Electric Cooperative, Inc., do hereby certify that the above is a true and correct copy of a resolution adopted at the meeting of the Board of Trustees of Columbus Electric Cooperative, Inc. on July 28, 2015, at which a quorum was present and voted.

SEAL

WILLIAM C. MILLER, JR., Secretary

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 10 hours per response, including the time for reviewing instrcutions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

This data will be used by RUS to review your financial situation. Your response is required (7 USC 901 et seq.) and is not confidential.

USDA-RUS

Form Approved
OMB No. 0572-0032

COST ESTIMATES AND LOAN BUDGET

FOR ELECTRIC BORROWERS

To: U.S. Dept. of Agriculture, RUS, Washington, D. C. 20250

BORROWER AND LOAN DESIGNATION: NM 25 AK8 LUNA

COST ESTIMATES AS OF (Month, Year): Jun-15

INSTRUCTIONS *See tabs "Pg1 Instr" through "Pg4 Instr"*

SECTION A. COST ESTIMATES

LOAN PERIOD 4 **YEARS**

					BORROWER'S COST ESTIMATES	RUS USE ONLY
I. DISTRIBUTION						
100	a. New Line: (Excluding Tie-Lines)					
Construction		Consumers		Miles		
101	Underground	127		2.70	$624,300	
102	Overhead	189		43.90	2,651,900	
	Total Consumers	316	Total Miles	46.60		
			Less Contributions		1,025,800	
	Subtotal (New Line - code 100)				$2,250,400	
200	b. New Tie-Lines					
	Line Designation			Miles		
200.05	Phelps-Dodge, Ckt. 1, build 3 phase 4/0 ACSR tie line			3.70	$240,500	
200.06	Spanish Stirrup, Ckt. 2, build 3 phase 477 MCM ACSR tie line			3.40	289,000	
				0.00	0	
				0.00	0	
				0.00	0	
				0.00	0	
	Subtotal Code 200 from page 1A			0.00	0	
	Subtotal Code 200 (Includes subtotals from pages 1A)			7.10	$529,500	
300	c. Conversion and Line Changes					
	Line Designation			Miles		
300.18	Rodeo, Ckt, 3, convert 1-phase to 3-phase 1/0 ACSR line			6.70	$268,000	
300.20	Camo Cody, Ckt. 2, convert 3 phase 1/0 ACSR to 3 phase 477 MCM ACSR line			9.70	824,500	
				0.00	0	
				0.00	0	
				0.00	0	
				0.00	0	
				0.00	0	
				0.00	0	
				0.00	0	
				0.00	0	
	Subtotal Code 300 from page 1A			0.00	0	
	Subtotal Code 300 from page 1B			0.00	0	
	Subtotal Code 300 (Includes subtotals from pages 1A&B)			16.40	$1,092,500	
400	d. New Substations, Switching Stations, Metering Points, etc.					
	Station Designation	kVA		kV to kV		
400.02	New Columbus	12/16/20 MVA		69: 25 kV	$2,000,000	
402					0	
403					0	
404					0	
405					0	
406					0	
	Subtotal				$2,000,000	

SECTION A. COST ESTIMATES *(cont.)*			BORROWER'S COST ESTIMATES	RUS USE ONLY
500	c. Substation, Switching Station, Metering Point Changes			
	Station Designation	Description of Changes		
500.14	Spanish Stirrup	upgrade substation metering and feeder metering	$80,000	
500.15	Spanish Stirrup	rebuild substation and move transformer from Hermanas	100,000	
500.16	Rodeo	change PT's and CT's	25,000	
500.17	Spanish Stirrup	new spare transformer, 3,333 kVA 69 :25 kV	75,000	
505			0	
506			0	
507			0	
508			0	
509			0	
	Subtotal From Page 2A		0	
	Subtotal		$280,000	
600	f. Miscellaneous Distribution Equipment			
601	(1) Transformers and Meters			

Construction	Transformers			Meters		
Underground	30	$87,300	1Ø Meters	750	$142,500	$229,800
Overhead	500	$845,000	3Ø Meters	110	$200,200	1,045,200
> 100 kVA	4	$19,960	PT's & CT's	465	$46,500	66,460
	Subtotal code 601 . . . (included in total of all 600 codes below)					$1,341,460

602	(2) Sets of Service Wires to increase Capacity	50 Sets	263,700	
603	(3) Sectionalizing Equipment	Assorted Equipment	400,000	
604	(4) Regulators	Various Locations	405,000	
605	(5) Capacitors	Various Locations	197,000	
606	(6) Pole Replacements		0	
607	(7) Miscellaneous Replacements	Poles and Crossarms	1,636,444	*
608	(8) Conductor Replacements		0	
609	(9) Miscellaneous Plant Additions	100 Pole Insets	238,000	
610	(10) Road Moves		0	
611	(11) Line Relocations		0	
612	(12) Step Up/Down Transformers		0	
613	(13) Min/Max Meters		0	
614	(14) Storm Damage		0	
615	(15) Communications		0	
	Subtotal ALL 600 codes		$4,481,604	
700	g. Other Distribution Items			
701	(1) Engineering Fees		$0	
702	(2) Security Lights	56 Sets	58,800	
703	(3) Reimbursement of General Fund	Consumers 102 Miles 6.12	2,636,493	
704	(4) Load Management & SCADA		0	
705	(5) Automated Meter Reading Equip.		0	
706	(6) Broadband over Power line (BPL)		0	
	Subtotal		$2,695,293	
	TOTAL DISTRIBUTION		**$13,329,297**	
800	2. Transmission a. New Line			

	Line Designation	Voltage	Wire Size	Miles		
800.02	New Columbus Substation	69 kV	477 MCM ACSR	0.30	$100,000	
802					0	
803					0	
804					0	
805					0	
806					0	
807					0	
808					0	
809					0	
810					0	
	Subtotal Code 800 From Page 2A			0.00	0	
	Subtotal Code 800 (includes subtotals from Page 2A			0.30	$100,000	

* Less $110 to round to nearest $1,000 for Grand Total.

COST ESTIMATE AND LOAN BUDGET FOR ELECTRIC BORROWERS	BORROWER AND LOAN DESIGNATION NM 25 AK8 LUNA

SECTION A. COST ESTIMATES *(cont.)*	BORROWER'S COST ESTIMATES	RUS USE ONLY
900 b. New Substation, Switching Station, etc.		
Station Designation / kVA / kV TO kV		
901	$0	
902	0	
903	0	
904	0	
905	0	
906	0	
907	0	
908	0	
Subtotal Code 900 From Page 3A	0	
Subtotal Code 900	$0	
1000 c. Line and Station Changes		
Line/Station Designation / Description of Changes		
1001	$0	
1002	0	
1003	0	
1004	0	
1005	0	
1006	0	
1007	0	
1008	0	
1009	0	
Subtotal Code 1000 From page 3B	0	
Subtotal Code 1000	$0	
1100 d. Other Transmission Items		
1101 (1) R/W Procurement	$0	
1102 (2) Engineering Fees	0	
1103 (3) Reimbursement of General Funds Miles 0.00	230,703	
1104 (4) Replacements - Various Units	1,045,000	
Subtotal	$1,275,703	
TOTAL TRANSMISSION	**$1,375,703**	
1200 3. GENERATION (including Step-up Station at Plant)		
1201 a Fuel ____ Nameplate Rating ____ kW	$0	
1202 b.	0	
TOTAL GENERATION	**$0**	
1300 4. HEADQUARTERS FACILITIES		
1301 a. New or additional Facilities (Attach RUS Form 740g)	$0	
1302 b.	0	
TOTAL HEADQUARTERS FACILITIES	**$0**	

COST ESTIMATE AND LOAN BUDGET FOR ELECTRIC BORROWERS	BORROWER AND LOAN DESIGNATION NM 25 AK8 LUNA

	SECTION A. COST ESTIMATES (cont.)	BORROWER'S COST ESTIMATES	RUS USE ONLY
1400	5. ACQUISITIONS		
1401	a. _____ Consumers _____ Miles	$0	
1402	b.	0	
	TOTAL ACQUISITIONS.....	$0	
1500	6. ALL OTHER		
1501	a GIS Computer Hardware	$0	
1502	b GIS Computer Software	0	
1503	c Initial Data Collection Field Inventory Costs	0	
1504	d.	0	
1505	e.	0	
	TOTAL ALL OTHER.....	$0	

SECTION B. SUMMARY OF AMOUNTS AND SOURCES OF FINANCING

			BORROWER'S COST ESTIMATES	RUS USE ONLY
1. GRAND TOTAL - ALL COSTS			$14,705,000	
2. FUNDS AND MATERIALS AVAILABLE FOR FACILITIES				
a. Loan Funds		$0		
b. Materials and Special Equipment		0		
c. General Funds	Purpose 1	$0		
	Purpose 2	$0		
	Purpose 3	$0		
	Purpose 4	$0		
	Purpose 5	$0		
	Purpose 6	$0		
Total General Funds Applied		$0		
d. Total Available Funds and Materials			$0	
3. NEW FINANCING REQUESTED FOR FACILITIES			$14,705,000	
4. RUS LOAN REQUESTED FOR FACILITIES		100%	$14,705,000	
5. TOTAL SUPPLEMENTAL LOAN REQUESTED			$0	
National Rural Utilities Cooperative Finance Corporation *Name of Supplemental Lender*				
6. CAPITAL TERM CERTIFICATE PURCHASES (CFC Loan only)		0%	$0	
7. SUPPLEMENTAL LOAN REQUESTED FOR FACILITIES		0%	$0	
8. 100% SUPPLEMENTAL LOANS (SEE RUS Bulletin 20-14)*			$0	

** Identify in section A by budget purpose and separate subtotals.*

SECTION C. CERTIFICATION

We, the undersigned, certify that:

1. *Upon completion of the electrical facilities contained herein and any others uncompleted at this time but for which financing is available, the system will be capable of adequately and dependably serving the projected load for the loan period as contained in our current RUS approved Power Requirement Study and Construction Work Plan.*

2. *Negotiations have been or will be initiated with our power supplier, where necessary, to obtain new delivery points and/or additional capacity at existing ones to adequately supply the projected load upon which this loan application is based.*

3. *The data contained herein and all supporting documents have, to the best of my knowledge, been prepared correctly and in accordance with 7 CFR 1710.401(a)(3)*

7/28/2015
Date

CHRIS MARTINEZ, EXECUTIVE V.P. AND GENERAL MANAGER

7/28/2015
Date

Edward Elbrock
EDWARD ELBROCK, PRESIDENT

COLUMBUS ELECTRIC COOPERATIVE, INC.
Corporate Name of Borrower

GFR Initials

ATTACHMENT TO RUS FORM 740c
REIMBURSEMENT SCHEDULE
DISTRIBUTION FACILITIES - BUDGET PURPOSE NO. 1

WORK ORDER INVENTORIES						SPECIAL EQUIPMENT SUMMARIES		
WORK ORDER INVENTORY SUMMARY				CONS.	MILES BUILT			
*YTBS/P	NUMBER	MONTH	AMOUNT	CONNECT		*YTBS/P	MONTH	AMOUNT
	1306	Aug-13	139,683.71	6	0.18		Oct-13	578.29
	1307	Aug-13	70,481.17	6	0.05		Nov-13	18,212.08
	1308	Sep-13	45,769.69	1	1.05		Dec-13	18,800.11
	1309	Oct-13	83,696.93	8	0.28		Jan-14	108,075.50
	1309.1	Oct-13	-500.00	0	0.00		Feb-14	20,830.02
	1310	Nov-13	63,102.71	5	0.14		Mar-14	8,498.38
	1311	Jan-14	38,827.32	5	0.13		Apr-14	83,422.32
	1312	Jan-14	66,669.08	2	0.01		May-14	6,077.04
	1401	Mar-14	29,427.97	7	-0.09		Jun-14	3,159.55
	1402	Mar-14	33,542.62	1	-2.16		Jul-14	1,876.99
	1403	Jun-14	104,720.43	11	-0.18		Aug-14	38,066.98
	1403.1	Jun-14	9,075.46	0	0.00		Nov-14	2,499.75
	1404	Jun-14	100,333.99	5	0.16	YTBS	Jan-15	2,485.13
	1404.1	Jun-14	34,493.19	0	0.00	YTBS	Apr-15	(45,837.39)
	1405	Jun-14	56,563.34	2	0.94	YTBS	May-15	99,569.11
	1406	Jul-14	31,307.15	0	-0.15	YTBS	Jun-15	17,822.43
	1406.1	Jul-14	6,720.34	0	3.39			
	1406.2	Jul-14	2,529.70	0	0.00			
YTBS	1407.1	Aug-14	90,910.06	0	0.00			
YTBS	1407	Aug-14	176,197.70	6	1.00			
YTBS	1408.1	Sep-14	1,457.70	0	0.00			
YTBS	1408	Sep-14	120,091.37	5	0.38			
YTBS	1409.1	Oct-14	4,073.85	0	0.00			
YTBS	1409	Oct-14	51,995.31	4	-0.34			
YTBS	1410.1	Nov-14	3,714.09	0	-0.52			
YTBS	1410	Nov-14	22,873.70	3	0.15			
YTBS	1411	Dec-14	121,832.10	3	0.07			
YTBS	1412.1	Jan-15	40,378.59	0	0.00			
YTBS	1412	Jan-15	102,656.82	3	0.02			
YTBS	1501.2	Feb-15	14,588.94	0	0.17			
YTBS	1501	Feb-15	44,440.47	3	-0.02			
YTBS	1502.2	Mar-15	49,847.80	0	0.05			
YTBS	1502	Mar-15	132,621.45	11	0.94			
YTBS	1503.1	Apr-15	206,815.00	0	0.00			
YTBS	1503	Apr-15	92,666.46	2	0.01			
YTBS	1504	May-15	58,750.68	3	0.48			

Subtotal				**Subtotal**	
Work Orders Inventories	**$2,252,356.89**	**102**	**6.12**	**Special Equipment Summaries** . .	**$384,136.29**

GRAND TOTAL . . . . . **$ 2,636,493.18**

* YTBS/P - Yet to be Submitted or Partial. Insert a "Y" for Yet to be Submitted or "P" is the Work Order Summary or SE Summary is a Partial

ATTACHMENT TO RUS FORM 740c
REIMBURSEMENT SCHEDULE
TRANSMISSION FACILITIES - BUDGET PURPOSE NO. 2

WORK ORDER INVENTORIES

WORK ORDER INVENTORY SUMMARY					MILES BUILT
*YTBS/P	NUMBER	MONTH	AMOUNT		
P	1501.1	Jan-15	194,821.75		0.00
YTBS	1407	Aug-14	32,668.50		0.00
YTBS	1503	Apr-15	3,213.03		0.00

Subtotal Work Order Inventories **$230,703.28** **0.00**

* YTBS/P - Yet to be Submitted or Partial. Insert a "Y" for Yet to be Submitted or "P" is the Work Order Summary or SE Summary is a Partial

RUS Form 219 Inventory Of Work Orders

Period: AUG 2014 System Designation: 32025

Inventory: 1407.1

Loan		Work Order Construction (1)		Gross Funds Required		Deductions			
				Cost Of Construction: New Constr Or Replacements	Cost Of Removal: New Constr Or Replacements	Salvage Relating To New Construction Or Replacements	Retirements Without Replacements	Contrib In Aid Of Constr and Previous Advances	Loan Funds Subject To Advance By RUS
Project	Year	Retirement (2)	Bdgt (3)	(4)	(5)	(6)	(7)	(8)	(9)
1600	2010	11273							
		11273	1	70,995.91	15,904.47	609.80	0.00	0.00	86,290.58
1600	2014	14114							
		14114	1	11,537.43	1,544.00	961.95	0.00	7,500.00	4,619.48
				82,533.34	17,448.47	1,571.75	0.00	7,500.00	90,910.06
Grand Totals:				$ 82,533.34	$ 17,448.47	$ 1,571.75	$ 0.00	$ 7,500.00	$ 90,910.06

Minor Construction Work Orders

Work Order: 11273 - LINE CONVERSION

Work Order: 14114 - COLUMBUS STOCK YARDS, RELOCATE BANK POLE

RUS Form 219 Inventory Of Work Orders

Period: AUG 2014 System Designation: 32025

Inventory : 1407.1

Budget

Loan	Project	Amount
1	1600	90,910.06
	Total:	90,910.06

ENVIRONMENTAL CERTIFICATION

1 [X] WE CERTIFY THAT CONSTRUCTION REPORTED ON THE LISTED WORK ORDERS (EXCEPT CERTIFICATION "2" BELOW), IS A CATEGORICAL EXCLUSION OF A TYPE DESCRIBED IN 7 CFR 1794.31 (b) WHICH NORMALLY DOES NOT REQUIRE PREPARATION OF A BORROWER'S ENVIRONMENTAL REPORT.

2 [ ] WE CERTIFY THAT CONSTRUCTION REPORTED ON WORK ORDERS_____, IS A CATEGORICAL EXCLUSION OF A TYPE THAT NORMALLY REQUIRES A BORROWER'S ENVIRONMENTAL REPORT WHICH IS ATTACHED.

X _____ 10/28/14

SIGNATURE (MANAGER) DATE

BORROWER CERTIFICATION

WE CERTIFY THAT THE COSTS OF CONSTRUCTION SHOWN ARE THE ACTUAL COSTS AND ARE REFLECTED IN THE GENERAL ACCOUNTING RECORDS. WE FURTHER CERTIFY THAT FUNDS REPRESENTED BY ADVANCES REQUESTED HAVE BEEN EXPENDED IN ACCORDANCE WITH THE PURPOSES ON THE LOAN, THE PROVISIONS OF THE LOAN CONTRACT AND MORTGAGE, RUS BULLETINS, AND THE CODE OF FEDERAL REGULATIONS RELATIVE TO THE ADVANCE OF FUNDS FOR WORK ORDER PURPOSES. WE CERTIFY THAT NO FUNDS ARE BEING REQUESTED FOR REIMBURSEMENT OF CONSTRUCTION WORK IN A CBRA AREA.

X _____ 10/28/14

SIGNATURE (MANAGER) DATE

X Edward Elbrock 10/28/14

SIGNATURE (BOARD APPROVAL) DATE

ENGINEERING CERTIFICATION

I HEREBY CERTIFY THAT SUFFICIENT INSPECTION HAS BEEN MADE OF THE CONSTRUCTION REPORTED BY THIS INVENTORY TO GIVE ME REASONABLE ASSURANCE THAT THE CONSTRUCTION COMPLIES WITH APPLICABLE SPECIFICATIONS AND STANDARDS AND MEETS APPROPRIATE CODE REQUIREMENTS AS TO STRENGTH AND SAFETY. THIS CERTIFICATION IS IN ACCORDANCE WITH ACCEPTABLE ENGINEERING PRACTICE.

_____ _____

INSPECTION PERFORMED BY FIRM

_____ _____ _____

LICENSE NUMBER DATE SIGNATURE OF LICENSED ENGINEER

10/16/2014 3:14:08 pm

RUS Form 219 Inventory Of Work Orders

Period: AUG 2014 System Designation: 32025

Inventory: 1407

Loan Project	Year	Work Order Construction (1) / Retirement (2)	Bdgt (3)	Gross Funds Required: Cost Of Construction: New Constr Or Replacements (4)	Gross Funds Required: Cost Of Removal: New Constr Or Replacements (5)	Deductions: Salvage Relating To New Construction Or Replacements (6)	Deductions: Salvage Relating To Retirements Without Replacements (7)	Deductions: Contrib In Aid Of Constr and Previous Advances (8)	Loan Funds Subject To Advance By RUS (9)
0000	2014	14082	1	0.00	0.00	0.00	0.00	0.00	0.00
0000	2014	14083	1	0.00	0.00	0.00	0.00	0.00	0.00
0000	2014	14092	1	0.00	0.00	0.00	0.00	0.00	0.00
0000	2014	14092 14094	1	0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
101	2014	13264	1	4,747.13	0.00	0.00	0.00	940.75	3,806.38
101	2014	14070	1	3,148.67	0.00	0.00	0.00	816.00	2,332.67
				7,895.80	0.00	0.00	0.00	1,756.75	6,139.05
102	2014	12136	1	19,491.98	0.00	0.00	0.00	12,802.00	6,689.98
102	2014	13175	1	3,552.28	0.00	0.00	0.00	1,146.00	2,406.28
102	2014	14062	1	16,977.50	0.00	0.00	0.00	12,586.00	4,391.50
102	2014	14076	1	7,736.87	0.00	0.00	0.00	7,247.00	489.87
				47,758.63	0.00	0.00	0.00	33,781.00	13,977.63
1103	2010	30115	2	19,159.00	0.00	0.00	0.00	0.00	19,159.00
1103	2014	14118 14118	2	11,861.71	1,744.98	97.19	0.00	0.00	13,509.50
				31,020.71	1,744.98	97.19	0.00	0.00	32,668.50
602	2014	12346 12346	1	15,205.49	844.11	0.00	0.00	0.00	16,049.60
				15,205.49	844.11	0.00	0.00	0.00	16,049.60
603	2014	14022	1	7,990.55	0.00	0.00	0.00	0.00	7,990.55

RUS Form 219 Inventory Of Work Orders

Period: AUG 2014 System Designation: 32025

Inventory: 1407

Loan Project	Year	Work Order Construction (1) / Retirement (2)	Bdgt (3)	Gross Funds Required: Cost Of Construction: New Constr Or Replacements (4)	Gross Funds Required: Cost Of Removal: New Constr Or Replacements (5)	Deductions: Salvage Relating To New Construction Or Replacements (6)	Deductions: Salvage Relating To Retirements Without Replacements (7)	Deductions: Contrib In Aid Of Constr and Previous Advances (8)	Loan Funds Subject To Advance By RUS (9)
603	2014	14096							
			1	1,192.44	0.00	0.00	0.00	0.00	1,192.44
				9,182.99	0.00	0.00	0.00	0.00	9,182.99
606	2014	14007							
		14007	1	9,960.74	1,974.23	61.61	0.00	0.00	11,873.36
606	2014	14015							
		14015	1	437.38	87.93	0.00	0.00	0.00	525.31
606	2014	14025							
		14025	1	22,035.65	4,467.08	314.44	0.00	0.00	26,188.29
606	2014	14049							
		14049	1	12,559.62	3,232.25	4.18	0.00	0.00	15,787.69
606	2014	14050							
		14050	1	7,732.98	1,887.82	0.00	0.00	0.00	9,620.80
606	2014	14109							
		14109	1	1,484.18	321.19	0.00	0.00	0.00	1,805.37
606	2014	14110							
		14110	1	2,162.02	358.99	0.00	0.00	0.00	2,521.01
606	2014	14120							
		14120	1	2,455.82	493.85	0.00	0.00	0.00	2,949.67
606	2014	14124							
		14124	1	3,586.13	714.72	66.73	0.00	0.00	4,234.12
				62,414.52	13,538.06	446.96	0.00	0.00	75,505.62
607	2014	14001							
		14001	1	600.19	43.71	0.00	0.00	0.00	643.90
				600.19	43.71	0.00	0.00	0.00	643.90
609	2014	14087							
		14087	1	41,111.11	0.00	0.00	0.00	0.00	41,111.11
609	2014	14105							
			1	12,846.49	0.00	0.00	0.00	0.00	12,846.49
				53,957.60	0.00	0.00	0.00	0.00	53,957.60
702	2014	14117							
			1	741.31	0.00	0.00	0.00	0.00	741.31
				741.31	0.00	0.00	0.00	0.00	741.31

RUS Form 219 Inventory Of Work Orders

Period: AUG 2014 System Designation: 32025

Grand Totals:	$ 228,777.24	$ 16,170.86	$ 544.15	$ 0.00	$ 35,537.75	$ 208,866.20

RUS Form 219 Inventory Of Work Orders

Period: AUG 2014 System Designation: 32025

Inventory : 1407

Budget Loan	Project	Amount
1	0000	0.00
1	101	6,139.05
1	102	13,977.63
1	602	16,049.60
1	603	9,182.99
1	606	75,505.62
1	607	643.90
1	609	53,957.60
1	702	741.31
2	1103	32,668.50
	Total:	208,866.20

BORROWER CERTIFICATION

WE CERTIFY THAT THE COSTS OF CONSTRUCTION SHOWN ARE THE ACTUAL COSTS AND ARE REFLECTED IN THE GENERAL ACCOUNTING RECORDS. WE FURTHER CERTIFY THAT FUNDS REPRESENTED BY ADVANCES REQUESTED HAVE BEEN EXPENDED IN ACCORDANCE WITH THE PURPOSES ON THE LOAN, THE PROVISIONS OF THE LOAN CONTRACT AND MORTGAGE, RUS BULLETINS, AND THE CODE OF FEDERAL REGULATIONS RELATIVE TO THE ADVANCE OF FUNDS FOR WORK ORDER PURPOSES. WE CERTIFY THAT NO FUNDS ARE BEING REQUESTED FOR REIMBURSEMENT OF CONSTRUCTION WORK IN A CBRA AREA.

X _____ 10/28/14

SIGNATURE (MANAGER) DATE

X Edmond Elbrock 10/28-

SIGNATURE (BOARD APPROVAL) DATE

ENGINEERING CERTIFICATION

I HEREBY CERTIFY THAT SUFFICIENT INSPECTION HAS BEEN MADE OF THE CONSTRUCTION REPORTED BY THIS INVENTORY TO GIVE ME REASONABLE ASSURANCE THAT THE CONSTRUCTION COMPLIES WITH APPLICABLE SPECIFICATIONS AND STANDARDS AND MEETS APPROPRIATE CODE REQUIREMENTS AS TO STRENGTH AND SAFETY. THIS CERTIFICATION IS IN ACCORDANCE WITH ACCEPTABLE ENGINEERING PRACTICE.

_____ _____

INSPECTION PERFORMED BY FIRM

_____ _____ _____

LICENSE NUMBER DATE SIGNATURE OF LICENSED ENGINEER

11/18/2014 3:38:43 pm

RUS Form 219 Inventory Of Work Orders

Period: SEP 2014 System Designation: 32025

Inventory: 1408.1

Loan		Work Order Construction (1)		Gross Funds Required		Deductions			
				Cost Of Construction: New Constr Or Replacements	Cost Of Removal: New Constr Or Replacements	Salvage Relating To New Construction Or Replacements	Retirements Without Replacements	Contrib In Aid Of Constr and Previous Advances	Loan Funds Subject To Advance By RUS
Project	Year	Retirement (2)	Bdgt (3)	(4)	(5)	(6)	(7)	(8)	(9)
1600	2014	14038							
		14038	1	2,043.32	214.38	0.00	0.00	800.00	1,457.70
				2,043.32	214.38	0.00	0.00	800.00	1,457.70
Grand Totals:				$ 2,043.32	$ 214.38	$ 0.00	$ 0.00	$ 800.00	$ 1,457.70

Minor Construction Work Orders

Work Order: 14038 - 141-3372 CONSUMER PAID TO MOVE HIS METER POLE FROM EXISTING LOCATION, USE SAME LOCATION #

$800.00

RUS Form 219 Inventory Of Work Orders

Period: SEP 2014 System Designation: 32025

Inventory : 1408.1

Budget Loan	Project	Amount
1	1600	1,457.70
	Total:	1,457.70

ENVIRONMENTAL CERTIFICATION

1 [X] WE CERTIFY THAT CONSTRUCTION REPORTED ON THE LISTED WORK ORDERS (EXCEPT CERTIFICATION "2" BELOW), IS A CATEGORICAL EXCLUSION OF A TYPE DESCRIBED IN 7 CFR 1794.31 (b) WHICH NORMALLY DOES NOT REQUIRE PREPARATION OF A BORROWER'S ENVIRONMENTAL REPORT.

2 [ ] WE CERTIFY THAT CONSTRUCTION REPORTED ON WORK ORDERS_____, IS A CATEGORICAL EXCLUSION OF A TYPE THAT NORMALLY REQUIRES A BORROWER'S ENVIRONMENTAL REPORT WHICH IS ATTACHED.

X _____ 11-25-2014

SIGNATURE (MANAGER) DATE

BORROWER CERTIFICATION

WE CERTIFY THAT THE COSTS OF CONSTRUCTION SHOWN ARE THE ACTUAL COSTS AND ARE REFLECTED IN THE GENERAL ACCOUNTING RECORDS. WE FURTHER CERTIFY THAT FUNDS REPRESENTED BY ADVANCES REQUESTED HAVE BEEN EXPENDED IN ACCORDANCE WITH THE PURPOSES ON THE LOAN, THE PROVISIONS OF THE LOAN CONTRACT AND MORTGAGE, RUS BULLETINS, AND THE CODE OF FEDERAL REGULATIONS RELATIVE TO THE ADVANCE OF FUNDS FOR WORK ORDER PURPOSES. WE CERTIFY THAT NO FUNDS ARE BEING REQUESTED FOR REIMBURSEMENT OF CONSTRUCTION WORK IN A CBRA AREA.

_____ 11-25-14.

SIGNATURE (MANAGER) DATE

X Edward Elbrock 11-25-14.

SIGNATURE (BOARD APPROVAL) DATE

ENGINEERING CERTIFICATION

I HEREBY CERTIFY THAT SUFFICIENT INSPECTION HAS BEEN MADE OF THE CONSTRUCTION REPORTED BY THIS INVENTORY TO GIVE ME REASONABLE ASSURANCE THAT THE CONSTRUCTION COMPLIES WITH APPLICABLE SPECIFICATIONS AND STANDARDS AND MEETS APPROPRIATE CODE REQUIREMENTS AS TO STRENGTH AND SAFETY. THIS CERTIFICATION IS IN ACCORDANCE WITH ACCEPTABLE ENGINEERING PRACTICE.

_____ _____

INSPECTION PERFORMED BY FIRM

_____ _____ _____

LICENSE NUMBER DATE SIGNATURE OF LICENSED ENGINEER

RUS Form 219 Inventory Of Work Orders

Period: SEP 2014 System Designation: 32025

Inventory: 1408

Loan Project	Year	Work Order Construction (1) / Retirement (2)	Bdgt (3)	Gross Funds Required: Cost Of Construction: New Constr Or Replacements (4)	Gross Funds Required: Cost Of Removal: New Constr Or Replacements (5)	Deductions: Salvage Relating To New Construction Or Replacements (6)	Deductions: Salvage Relating To Retirements Without Replacements (7)	Deductions: Contrib In Aid Of Constr and Previous Advances (8)	Loan Funds Subject To Advance By RUS (9)
101	2014	14085							
			1	7,849.84	0.00	0.00	0.00	0.00	7,849.84
101	2014	14115							
			1	2,583.91	0.00	0.00	0.00	1,014.50	1,569.41
				10,433.75	0.00	0.00	0.00	1,014.50	9,419.25
102	2014	14053							
			1	0.00	0.00	0.00	0.00	-1,601.00	1,601.00
102	2014	14104							
			1	1,914.97	0.00	0.00	0.00	1,489.00	425.97
102	2014	14119							
			1	11,544.70	0.00	0.00	0.00	9,410.00	2,134.70
102	2014	14121							
			1	2,824.29	0.00	0.00	0.00	469.00	2,355.29
				16,283.96	0.00	0.00	0.00	9,767.00	6,516.96
602	2014	13250							
		13250	1	565.06	13.71	0.00	0.00	0.00	578.77
				565.06	13.71	0.00	0.00	0.00	578.77
603	2014	14101							
		14101	1	1,916.15	0.00	0.00	0.00	0.00	1,916.15
				1,916.15	0.00	0.00	0.00	0.00	1,916.15
606	2010	14147							
		14147	1	790.01	187.38	0.00	0.00	0.00	977.39
606	2014	13184							
		13184	1	914.85	194.29	0.00	0.00	0.00	1,109.14
606	2014	14080							
		14080	1	2,136.37	1,276.62	0.00	0.00	0.00	3,412.99
606	2014	14086							
		14086	1	1,197.61	344.39	0.00	0.00	0.00	1,542.00
606	2014	14108							
		14108	1	1,258.84	110.07	0.00	0.00	0.00	1,368.91
606	2014	14112							
		14112	1	20,761.81	4,617.02	319.51	0.00	0.00	25,059.32
606	2014	14122							
		14122	1	9,841.92	1,889.33	97.95	0.00	0.00	11,633.30

RUS Form 219 Inventory Of Work Orders

Period: SEP 2014 System Designation: 32025

Inventory: 1408

Loan		Work Order Construction (1)		Gross Funds Required		Deductions			
				Cost Of Construction: New Constr Or Replacements	Cost Of Removal: New Constr Or Replacements	Salvage Relating To New Construction Or Replacements	Retirements Without Replacements	Contrib In Aid Of Constr and Previous Advances	Loan Funds Subject To Advance By RUS
Project	Year	Retirement (2)	Bdgt (3)	(4)	(5)	(6)	(7)	(8)	(9)
606	2014	14125							
		14125	1	3,767.33	533.08	4.90	0.00	0.00	4,295.51
606	2014	14127							
		14127	1	1,294.15	204.35	0.00	0.00	0.00	1,498.50
606	2014	14134							
		14134	1	15,549.67	4,041.72	148.81	0.00	0.00	19,442.58
606	2014	14137							
		14137	1	3,203.94	2,020.86	0.00	0.00	0.00	5,224.80
606	2014	14140							
		14140	1	1,736.29	427.43	0.00	0.00	0.00	2,163.72
606	2014	14144							
		14144	1	1,096.26	96.62	0.00	0.00	0.00	1,192.88
606	2014	14145							
		14145	1	2,064.66	556.55	0.00	0.00	0.00	2,621.21
606	2014	14148							
		14148	1	4,280.34	1,114.00	0.00	0.00	0.00	5,394.34
606	2014	14154							
		14154	1	1,572.16	603.97	57.61	0.00	0.00	2,118.52
606	2014	14155							
		14155	1	809.88	319.54	37.13	0.00	0.00	1,092.29
				72,276.09	18,537.22	665.91	0.00	0.00	90,147.40
607	2014	14113							
		14113	1	879.11	333.10	0.00	0.00	0.00	1,212.21
607	2014	14128							
		14128	1	1,287.40	150.79	0.00	0.00	0.00	1,438.19
607	2014	14132							
		14132	1	417.23	100.78	0.00	0.00	0.00	518.01
607	2014	14158							
		14158	1	487.21	295.83	0.00	0.00	0.00	783.04
				3,070.95	880.50	0.00	0.00	0.00	3,951.45
609	2014	14149							
		14149	1	1,868.65	0.00	0.00	0.00	0.00	1,868.65
609	2014	14153							
			1	2,679.32	0.00	0.00	0.00	0.00	2,679.32

RUS Form 219 Inventory Of Work Orders

Period: SEP 2014 System Designation: 32025

Inventory: 1408

Loan Project	Year	Work Order Construction (1) Retirement (2)	Bdgt (3)	Gross Funds Required: Cost Of Construction: New Constr Or Replacements (4)	Gross Funds Required: Cost Of Removal: New Constr Or Replacements (5)	Deductions: Salvage Relating To New Construction Or Replacements (6)	Deductions: Salvage Relating To Retirements Without Replacements (7)	Deductions: Contrib In Aid Of Constr and Previous Advances (8)	Loan Funds Subject To Advance By RUS (9)
				4,547.97	0.00	0.00	0.00	0.00	4,547.97
702	2014	14123	1	2,384.71	0.00	0.00	0.00	0.00	2,384.71
702	2014	14129	1	628.71	0.00	0.00	0.00	0.00	628.71
				3,013.42	0.00	0.00	0.00	0.00	3,013.42
Grand Totals:				$ 112,107.35	$ 19,431.43	$ 665.91	$ 0.00	$ 10,781.50	$ 120,091.37

RUS Form 219 Inventory Of Work Orders

Period: SEP 2014 System Designation: 32025

Inventory : 1408

Budget Loan	Project	Amount
1	101	9,419.25
1	102	6,516.96
1	602	578.77
1	603	1,916.15
1	606	90,147.40
1	607	3,951.45
1	609	4,547.97
1	702	3,013.42
	Total:	120,091.37

BORROWER CERTIFICATION

WE CERTIFY THAT THE COSTS OF CONSTRUCTION SHOWN ARE THE ACTUAL COSTS AND ARE REFLECTED IN THE GENERAL ACCOUNTING RECORDS. WE FURTHER CERTIFY THAT FUNDS REPRESENTED BY ADVANCES REQUESTED HAVE BEEN EXPENDED IN ACCORDANCE WITH THE PURPOSES ON THE LOAN, THE PROVISIONS OF THE LOAN CONTRACT AND MORTGAGE, RUS BULLETINS, AND THE CODE OF FEDERAL REGULATIONS RELATIVE TO THE ADVANCE OF FUNDS FOR WORK ORDER PURPOSES. WE CERTIFY THAT NO FUNDS ARE BEING REQUESTED FOR REIMBURSEMENT OF CONSTRUCTION WORK IN A CBRA AREA.

X _____ 11-25-2014

SIGNATURE (MANAGER) DATE

X Edward Elbrock 11-25-2014

SIGNATURE (BOARD APPROVAL) DATE

ENGINEERING CERTIFICATION

I HEREBY CERTIFY THAT SUFFICIENT INSPECTION HAS BEEN MADE OF THE CONSTRUCTION REPORTED BY THIS INVENTORY TO GIVE ME REASONABLE ASSURANCE THAT THE CONSTRUCTION COMPLIES WITH APPLICABLE SPECIFICATIONS AND STANDARDS AND MEETS APPROPRIATE CODE REQUIREMENTS AS TO STRENGTH AND SAFETY. THIS CERTIFICATION IS IN ACCORDANCE WITH ACCEPTABLE ENGINEERING PRACTICE.

_____ _____

INSPECTION PERFORMED BY FIRM

_____ _____ _____

LICENSE NUMBER DATE SIGNATURE OF LICENSED ENGINEER

RUS Form 219 Inventory Of Work Orders

Period: OCT 2014 System Designation: 32025

Inventory: 1409.1

Loan		Work Order Construction (1) / Retirement (2)		Gross Funds Required		Deductions			
				Cost Of Construction: New Constr Or Replacements	Cost Of Removal: New Constr Or Replacements	Salvage Relating To New Construction Or Replacements	Salvage Relating To Retirements Without Replacements	Contrib In Aid Of Constr and Previous Advances	Loan Funds Subject To Advance By RUS
Project	Year		Bdgt (3)	(4)	(5)	(6)	(7)	(8)	(9)
1600	2014	13055							
		13055	I	187.53	314.42	0.00	0.00	0.00	501.95
1600	2014	14173							
		14173	I	3,140.63	431.27	0.00	0.00	0.00	3,571.90
				3,328.16	745.69	0.00	0.00	0.00	4,073.85
Grand Totals:				$ 3,328.16	$ 745.69	$ 0.00	$ 0.00	$ 0.00	$ 4,073.85

Minor Construction Work Orders

Work Order: 13055 - 141-7580 RE-ROUTE SERV @ ART MILLER'S

Work Order: 14173 - HAD TO LOWER LINES TO TOP POLE, REPLACED ALL GUY WIRE FROM 7/16 TO 3/8 & ANCHOR

RUS Form 219 Inventory Of Work Orders

Period: OCT 2014 System Designation: 32025

Inventory : 1409.1

Budget

Loan	Project	Amount
1	1600	4,073.85
	Total:	4,073.85

ENVIRONMENTAL CERTIFICATION

1 ☐ WE CERTIFY THAT CONSTRUCTION REPORTED ON THE LISTED WORK ORDERS (EXCEPT CERTIFICATION "2" BELOW), IS A CATEGORICAL EXCLUSION OF A TYPE DESCRIBED IN 7 CFR 1794.31 (b) WHICH NORMALLY DOES NOT REQUIRE PREPARATION OF A BORROWER'S ENVIRONMENTAL REPORT.

2 ☐ WE CERTIFY THAT CONSTRUCTION REPORTED ON WORK ORDERS_____, IS A CATEGORICAL EXCLUSION OF A TYPE THAT NORMALLY REQUIRES A BORROWER'S ENVIRONMENTAL REPORT WHICH IS ATTACHED.

SIGNATURE (MANAGER) 12-30-14 DATE

BORROWER CERTIFICATION

WE CERTIFY THAT THE COSTS OF CONSTRUCTION SHOWN ARE THE ACTUAL COSTS AND ARE REFLECTED IN THE GENERAL ACCOUNTING RECORDS. WE FURTHER CERTIFY THAT FUNDS REPRESENTED BY ADVANCES REQUESTED HAVE BEEN EXPENDED IN ACCORDANCE WITH THE PURPOSES ON THE LOAN, THE PROVISIONS OF THE LOAN CONTRACT AND MORTGAGE, RUS BULLETINS, AND THE CODE OF FEDERAL REGULATIONS RELATIVE TO THE ADVANCE OF FUNDS FOR WORK ORDER PURPOSES. WE CERTIFY THAT NO FUNDS ARE BEING REQUESTED FOR REIMBURSEMENT OF CONSTRUCTION WORK IN A CBRA AREA.

SIGNATURE (MANAGER) 12-30-14 DATE

Edward Elbrock

SIGNATURE (BOARD APPROVAL) 12-30-14 DATE

ENGINEERING CERTIFICATION

I HEREBY CERTIFY THAT SUFFICIENT INSPECTION HAS BEEN MADE OF THE CONSTRUCTION REPORTED BY THIS INVENTORY TO GIVE ME REASONABLE ASSURANCE THAT THE CONSTRUCTION COMPLIES WITH APPLICABLE SPECIFICATIONS AND STANDARDS AND MEETS APPROPRIATE CODE REQUIREMENTS AS TO STRENGTH AND SAFETY. THIS CERTIFICATION IS IN ACCORDANCE WITH ACCEPTABLE ENGINEERING PRACTICE.

INSPECTION PERFORMED BY FIRM

LICENSE NUMBER DATE SIGNATURE OF LICENSED ENGINEER

RUS Form 219 Inventory Of Work Orders

Period: OCT 2014 System Designation: 32025

Inventory: 1409

Loan Project	Year	Work Order Construction (1) / Retirement (2)	Bdgt (3)	Gross Funds Required: Cost Of Construction: New Constr Or Replacements (4)	Gross Funds Required: Cost Of Removal: New Constr Or Replacements (5)	Deductions: Salvage Relating To New Construction Or Replacements (6)	Deductions: Salvage Relating To Retirements Without Replacements (7)	Deductions: Contrib In Aid Of Constr and Previous Advances (8)	Loan Funds Subject To Advance By RUS (9)
0000	2014	14146							
		14146	1	0.00	0.00	0.00	369.89	0.00	-369.89
				0.00	0.00	0.00	369.89	0.00	-369.89
101	2014	12088							
101	2014	13040	1	1,646.44	0.00	0.00	0.00	1,646.44	0.00
			1	42,070.49	0.00	0.00	0.00	18,793.00	23,277.49
				43,716.93	0.00	0.00	0.00	20,439.44	23,277.49
102	2014	13238							
102	2014	14156	1	284.01	0.00	0.00	0.00	311.00	-26.99
102	2014	14157	1	3,208.05	0.00	0.00	0.00	489.00	2,719.05
			1	-106.03	0.00	0.00	0.00	0.00	-106.03
				3,386.03	0.00	0.00	0.00	800.00	2,586.03
602	2014	14150							
		14150	1	1,417.23	294.40	0.00	0.00	932.00	779.63
				1,417.23	294.40	0.00	0.00	932.00	779.63
606	2014	14159							
606	2014	14159 14162	1	1,479.42	369.68	0.00	0.00	0.00	1,849.10
606	2014	14162 14164	1	2,165.07	393.31	57.02	0.00	0.00	2,501.36
606	2014	14164 14167	1	2,147.85	165.68	0.00	0.00	0.00	2,313.53
		14167	1	10,324.55	1,349.85	58.42	0.00	0.00	11,615.98
				16,116.89	2,278.52	115.44	0.00	0.00	18,279.97
607	2014	14165							
607	2014	14165 14169	1	1,317.77	165.66	0.00	0.00	0.00	1,483.43
607	2014	14169 14170	1	3,237.07	57.18	0.00	0.00	0.00	3,294.25
		14170	1	2,559.26	105.14	0.00	0.00	0.00	2,664.40

RUS Form 219 Inventory Of Work Orders

Period: OCT 2014 System Designation: 32025

Inventory: 1409

Loan Project	Year	Work Order Construction (1) / Retirement (2)	Bdgt (3)	Gross Funds Required: Cost Of Construction: New Constr Or Replacements (4)	Gross Funds Required: Cost Of Removal: New Constr Or Replacements (5)	Deductions: Salvage Relating To New Construction Or Replacements (6)	Deductions: Salvage Relating To Retirements Without Replacements (7)	Deductions: Contrib In Aid Of Constr and Previous Advances (8)	Loan Funds Subject To Advance By RUS (9)
				7,114.10	327.98	0.00	0.00	0.00	7,442.08
Grand Totals:				$ 71,751.18	$ 2.900.90	$ 115.44	$ 369.89	$ 22,171.44	$ 51,995.31

RUS Form 219 Inventory Of Work Orders

Period: OCT 2014 System Designation: 32025

Inventory : 1409

Budget Loan	Project	Amount
1	0000	-369.89
1	101	23,277.49
1	102	2,586.03
1	602	779.63
1	606	18,279.97
1	607	7,442.08
	Total:	51,995.31

BORROWER CERTIFICATION

WE CERTIFY THAT THE COSTS OF CONSTRUCTION SHOWN ARE THE ACTUAL COSTS AND ARE REFLECTED IN THE GENERAL ACCOUNTING RECORDS. WE FURTHER CERTIFY THAT FUNDS REPRESENTED BY ADVANCES REQUESTED HAVE BEEN EXPENDED IN ACCORDANCE WITH THE PURPOSES ON THE LOAN, THE PROVISIONS OF THE LOAN CONTRACT AND MORTGAGE, RUS BULLETINS, AND THE CODE OF FEDERAL REGULATIONS RELATIVE TO THE ADVANCE OF FUNDS FOR WORK ORDER PURPOSES. WE CERTIFY THAT NO FUNDS ARE BEING REQUESTED FOR REIMBURSEMENT OF CONSTRUCTION WORK IN A CBRA AREA.

SIGNATURE (MANAGER) — DATE: 12 30 14

SIGNATURE (BOARD APPROVAL): Edward Elbrock — DATE: 12-30-14

ENGINEERING CERTIFICATION

I HEREBY CERTIFY THAT SUFFICIENT INSPECTION HAS BEEN MADE OF THE CONSTRUCTION REPORTED BY THIS INVENTORY TO GIVE ME REASONABLE ASSURANCE THAT THE CONSTRUCTION COMPLIES WITH APPLICABLE SPECIFICATIONS AND STANDARDS AND MEETS APPROPRIATE CODE REQUIREMENTS AS TO STRENGTH AND SAFETY. THIS CERTIFICATION IS IN ACCORDANCE WITH ACCEPTABLE ENGINEERING PRACTICE.

INSPECTION PERFORMED BY — FIRM

LICENSE NUMBER — DATE — SIGNATURE OF LICENSED ENGINEER

RUS Form 219 Inventory Of Work Orders

Period: NOV 2014 System Designation: 32025

Inventory: 1410.1

Loan		Work Order Construction (1)		Gross Funds Required		Deductions			
				Cost Of Construction: New Constr Or Replacements	Cost Of Removal: New Constr Or Replacements	Salvage Relating To New Construction Or Replacements	Salvage Relating To Retirements Without Replacements	Contrib In Aid Of Constr and Previous Advances	Loan Funds Subject To Advance By RUS
Project	Year	Retirement (2)	Bdgt (3)	(4)	(5)	(6)	(7)	(8)	(9)
1600	2014	14139							
		14139	1	5,580.03	3,284.88	2,105.82	0.00	3,045.00	3,714.09
				5,580.03	3,284.88	2,105.82	0.00	3,045.00	3,714.09
Grand Totals:				$ 5,580.03	$ 3,284.88	$ 2,105.82	$ 0.00	$ 3,045.00	$ 3,714.09

Minor Construction Work Orders

Work Order: 14139 - INSTALL NEW DEAD END POLE , THE COSTOMER HAS MADE A FORMAL REQUEST TO REMOVE THE 9 POLES TO TH EAST THIS POLE WILL NOW HOLD THE STRAIN .

RUS Form 219 Inventory Of Work Orders

Period: NOV 2014 System Designation: 32025

Inventory : 1410.1

Budget

Loan	Project	Amount
1	1600	3,714.09
	Total:	3,714.09

ENVIRONMENTAL CERTIFICATION

1 [X] WE CERTIFY THAT CONSTRUCTION REPORTED ON THE LISTED WORK ORDERS (EXCEPT CERTIFICATION "2" BELOW), IS A CATEGORICAL EXCLUSION OF A TYPE DESCRIBED IN 7 CFR 1794.31 (b) WHICH NORMALLY DOES NOT REQUIRE PREPARATION OF A BORROWER'S ENVIRONMENTAL REPORT.

2 [ ] WE CERTIFY THAT CONSTRUCTION REPORTED ON WORK ORDERS _____ IS A CATEGORICAL EXCLUSION OF A TYPE THAT NORMALLY REQUIRES A BORROWER'S ENVIRONMENTAL REPORT WHICH IS ATTACHED.

SIGNATURE (MANAGER) — DATE: 1-27-2015

BORROWER CERTIFICATION

WE CERTIFY THAT THE COSTS OF CONSTRUCTION SHOWN ARE THE ACTUAL COSTS AND ARE REFLECTED IN THE GENERAL ACCOUNTING RECORDS. WE FURTHER CERTIFY THAT FUNDS REPRESENTED BY ADVANCES REQUESTED HAVE BEEN EXPENDED IN ACCORDANCE WITH THE PURPOSES ON THE LOAN, THE PROVISIONS OF THE LOAN CONTRACT AND MORTGAGE, RUS BULLETINS, AND THE CODE OF FEDERAL REGULATIONS RELATIVE TO THE ADVANCE OF FUNDS FOR WORK ORDER PURPOSES. WE CERTIFY THAT NO FUNDS ARE BEING REQUESTED FOR REIMBURSEMENT OF CONSTRUCTION WORK IN A CBRA AREA.

SIGNATURE (MANAGER) — DATE: 1-27-2015

SIGNATURE (BOARD APPROVAL) Edward Elbrock — DATE: 1-27-2015

ENGINEERING CERTIFICATION

I HEREBY CERTIFY THAT SUFFICIENT INSPECTION HAS BEEN MADE OF THE CONSTRUCTION REPORTED BY THIS INVENTORY TO GIVE ME REASONABLE ASSURANCE THAT THE CONSTRUCTION COMPLIES WITH APPLICABLE SPECIFICATIONS AND STANDARDS AND MEETS APPROPRIATE CODE REQUIREMENTS AS TO STRENGTH AND SAFETY. THIS CERTIFICATION IS IN ACCORDANCE WITH ACCEPTABLE ENGINEERING PRACTICE.

INSPECTION PERFORMED BY — FIRM

LICENSE NUMBER — DATE — SIGNATURE OF LICENSED ENGINEER

RUS Form 219 Inventory Of Work Orders

Period: NOV 2014 System Designation: 32025

Inventory: 1410

Loan Project	Year	Work Order Construction (1) Retirement (2)	Bdgt (3)	Gross Funds Required: Cost Of Construction: New Constr Or Replacements (4)	Gross Funds Required: Cost Of Removal: New Constr Or Replacements (5)	Deductions: Salvage Relating To: New Construction Or Replacements (6)	Deductions: Salvage Relating To: Retirements Without Replacements (7)	Deductions: Contrib In Aid Of Constr and Previous Advances (8)	Loan Funds Subject To Advance By RUS (9)
101	2014	14074							
101	2014	14133	1	4,334.77	0.00	0.00	0.00	917.00	3,417.77
			1	18,054.72	0.00	0.00	0.00	8,864.00	9,190.72
				22,389.49	0.00	0.00	0.00	9,781.00	12,608.49
606	2013	13182							
606	2013	13183	1	0.00	0.00	0.00	0.00	7,423.85	-7,423.85
606	2013	13185	1	0.00	0.00	0.00	0.00	3,799.48	-3,799.48
606	2014	14141	1	0.00	0.00	0.00	0.00	3,625.72	-3,625.72
606	2014	14141 14166	1	1,100.87	239.45	0.00	0.00	0.00	1,340.32
606	2014	14166 14178	1	4,371.98	1,420.05	0.00	0.00	0.00	5,792.03
606	2014	14178 14179	1	5,422.81	378.73	0.00	0.00	0.00	5,801.54
606	2014	14179 14180	1	4,548.18	374.09	227.02	0.00	0.00	4,695.25
		14180	1	3,495.31	1,879.53	0.00	0.00	0.00	5,374.84
				18,939.15	4,291.85	227.02	0.00	14,849.05	8,154.93
607	2014	13188							
607	2014	14174	1	0.00	0.00	0.00	0.00	2,546.42	-2,546.42
607	2014	14174 14185	1	1,446.74	1,332.67	0.00	0.00	0.00	2,779.41
		14185	1	1,302.38	574.91	0.00	0.00	0.00	1,877.29
				2,749.12	1,907.58	0.00	0.00	2,546.42	2,110.28
Grand Totals:				$ 44,077.76	$ 6,199.43	$ 227.02	$ 0.00	$ 27,176.47	$ 22,873.70

RUS Form 219 Inventory Of Work Orders

Period: NOV 2014 System Designation: 32025

Inventory : 1410

Budget Loan	Project	Amount
1	101	12,608.49
1	606	8,154.93
1	607	2,110.28
	Total:	22,873.70

BORROWER CERTIFICATION

WE CERTIFY THAT THE COSTS OF CONSTRUCTION SHOWN ARE THE ACTUAL COSTS AND ARE REFLECTED IN THE GENERAL ACCOUNTING RECORDS. WE FURTHER CERTIFY THAT FUNDS REPRESENTED BY ADVANCES REQUESTED HAVE BEEN EXPENDED IN ACCORDANCE WITH THE PURPOSES ON THE LOAN, THE PROVISIONS OF THE LOAN CONTRACT AND MORTGAGE, RUS BULLETINS, AND THE CODE OF FEDERAL REGULATIONS RELATIVE TO THE ADVANCE OF FUNDS FOR WORK ORDER PURPOSES. WE CERTIFY THAT NO FUNDS ARE BEING REQUESTED FOR REIMBURSEMENT OF CONSTRUCTION WORK IN A CBRA AREA.

SIGNATURE (MANAGER) — DATE: 1-27-2015

Edward Elbrock

SIGNATURE (BOARD APPROVAL) — DATE: 1-27-2015

ENGINEERING CERTIFICATION

I HEREBY CERTIFY THAT SUFFICIENT INSPECTION HAS BEEN MADE OF THE CONSTRUCTION REPORTED BY THIS INVENTORY TO GIVE ME REASONABLE ASSURANCE THAT THE CONSTRUCTION COMPLIES WITH APPLICABLE SPECIFICATIONS AND STANDARDS AND MEETS APPROPRIATE CODE REQUIREMENTS AS TO STRENGTH AND SAFETY. THIS CERTIFICATION IS IN ACCORDANCE WITH ACCEPTABLE ENGINEERING PRACTICE.

INSPECTION PERFORMED BY — FIRM

LICENSE NUMBER — DATE — SIGNATURE OF LICENSED ENGINEER

RUS Form 219 Inventory Of Work Orders

Period: DEC 2014 System Designation: 32025

Inventory: 1411

Loan Project	Year	Work Order Construction (1) Retirement (2)	Bdgt (3)	Gross Funds Required: Cost Of Construction: New Constr Or Replacements (4)	Gross Funds Required: Cost Of Removal: New Constr Or Replacements (5)	Deductions: Salvage Relating To: New Construction Or Replacements (6)	Deductions: Salvage Relating To: Retirements Without Replacements (7)	Deductions: Contrib In Aid Of Constr and Previous Advances (8)	Loan Funds Subject To Advance By RUS (9)
102	2012	12047							
102	2014	14163	1	0.00	0.00	0.00	0.00	1,295.72	-1,295.72
102	2014	14172	1	6,503.90	0.00	0.00	0.00	0.00	6,503.90
102	2014	14181	1	1,731.78	0.00	0.00	0.00	70.00	1,661.78
			1	892.72	0.00	0.00	0.00	307.00	585.72
				9,128.40	0.00	0.00	0.00	1,672.72	7,455.68
602	2014	14200							
		14200	1	817.37	100.00	0.00	0.00	0.00	917.37
				817.37	100.00	0.00	0.00	0.00	917.37
606	2014	14177							
		14177	1	105,392.61	1,016.18	189.25	0.00	0.00	106,219.54
606	2014	14186							
		14186	1	1,570.06	758.16	0.00	0.00	0.00	2,328.22
606	2014	14188							
		14188	1	320.87	117.96	0.00	0.00	0.00	438.83
606	2014	14201							
		14201	1	976.70	251.25	0.00	0.00	0.00	1,227.95
				108,260.24	2,143.55	189.25	0.00	0.00	110,214.54
607	2014	13277							
		13277	1	1,423.70	87.93	0.00	0.00	0.00	1,511.63
				1,423.70	87.93	0.00	0.00	0.00	1,511.63
702	2014	14193							
			1	1,732.88	0.00	0.00	0.00	0.00	1,732.88
				1,732.88	0.00	0.00	0.00	0.00	1,732.88
Grand Totals:				$ 121,362.59	$ 2,331.48	$ 189.25	$ 0.00	$ 1,672.72	$ 121,832.10

RUS Form 219 Inventory Of Work Orders

Period: DEC 2014 System Designation: 32025

Inventory : 1411

Budget Loan	Project	Amount
1	102	7,455.68
1	602	917.37
1	606	110,214.54
1	607	1,511.63
1	702	1,732.88
	Total:	121,832.10

BORROWER CERTIFICATION

WE CERTIFY THAT THE COSTS OF CONSTRUCTION SHOWN ARE THE ACTUAL COSTS AND ARE REFLECTED IN THE GENERAL ACCOUNTING RECORDS. WE FURTHER CERTIFY THAT FUNDS REPRESENTED BY ADVANCES REQUESTED HAVE BEEN EXPENDED IN ACCORDANCE WITH THE PURPOSES ON THE LOAN, THE PROVISIONS OF THE LOAN CONTRACT AND MORTGAGE, RUS BULLETINS, AND THE CODE OF FEDERAL REGULATIONS RELATIVE TO THE ADVANCE OF FUNDS FOR WORK ORDER PURPOSES. WE CERTIFY THAT NO FUNDS ARE BEING REQUESTED FOR REIMBURSEMENT OF CONSTRUCTION WORK IN A CBRA AREA.

SIGNATURE (MANAGER) — DATE: 2-24-16

Edward Elbrock

SIGNATURE (BOARD APPROVAL) — DATE: 2-24-16

ENGINEERING CERTIFICATION

I HEREBY CERTIFY THAT SUFFICIENT INSPECTION HAS BEEN MADE OF THE CONSTRUCTION REPORTED BY THIS INVENTORY TO GIVE ME REASONABLE ASSURANCE THAT THE CONSTRUCTION COMPLIES WITH APPLICABLE SPECIFICATIONS AND STANDARDS AND MEETS APPROPRIATE CODE REQUIREMENTS AS TO STRENGTH AND SAFETY. THIS CERTIFICATION IS IN ACCORDANCE WITH ACCEPTABLE ENGINEERING PRACTICE.

INSPECTION PERFORMED BY

FIRM

LICENSE NUMBER

DATE

SIGNATURE OF LICENSED ENGINEER

03/23/2015 9:54:33 am

RUS Form 219 Inventory Of Work Orders

Period: JAN 2015 System Designation: 32025

Inventory: 1412.1

Loan Project	Year	Work Order Construction (1) / Retirement (2)	Bdgt (3)	Gross Funds Required: Cost Of Construction: New Constr Or Replacements (4)	Gross Funds Required: Cost Of Removal: New Constr Or Replacements (5)	Deductions: Salvage Relating To New Construction Or Replacements (6)	Deductions: Salvage Relating To Retirements Without Replacements (7)	Deductions: Contrib In Aid Of Constr and Previous Advances (8)	Loan Funds Subject To Advance By RUS (9)
1600	2014	14171							
		14171	1	45,408.92	1,541.24	8,898.25	0.00	0.00	38,051.91
1600	2014	14190							
		14190	1	1,850.48	476.20	0.00	0.00	0.00	2,326.68
				47,259.40	2,017.44	8,898.25	0.00	0.00	40,378.59
Grand Totals:				$ 47,259.40	$ 2,017.44	$ 8,898.25	$ 0.00	$ 0.00	$ 40,378.59

Minor Construction Work Orders

Work Order: 14171 - CAVE CREEK, STORM DAMAGE, POLES WASHED AWAY, LAYED URD PRI CABLE TO TEMPORARILY FIX, TILL WE COULD GET TO THE AREA

Work Order: 14190 - //////// TOP POLE 5 FEET ////////// BAKER/ADAMS FARM RD, RELOCATE POLE OUT OF R.O.W.

RUS Form 219 Inventory Of Work Orders

Period: JAN 2015 System Designation: 32025

Inventory : 1412.1

Budget

Loan	Project	Amount
1	1600	40,378.59
	Total:	40,378.59

ENVIRONMENTAL CERTIFICATION

1 [X] WE CERTIFY THAT CONSTRUCTION REPORTED ON THE LISTED WORK ORDERS (EXCEPT CERTIFICATION "2" BELOW), IS A CATEGORICAL EXCLUSION OF A TYPE DESCRIBED IN 7 CFR 1794.31 (b) WHICH NORMALLY DOES NOT REQUIRE PREPARATION OF A BORROWER'S ENVIRONMENTAL REPORT.

2 [ ] WE CERTIFY THAT CONSTRUCTION REPORTED ON WORK ORDERS _____ IS A CATEGORICAL EXCLUSION OF A TYPE THAT NORMALLY REQUIRES A BORROWER'S ENVIRONMENTAL REPORT WHICH IS ATTACHED.

SIGNATURE (MANAGER) — DATE: 3-24-2015

BORROWER CERTIFICATION

WE CERTIFY THAT THE COSTS OF CONSTRUCTION SHOWN ARE THE ACTUAL COSTS AND ARE REFLECTED IN THE GENERAL ACCOUNTING RECORDS. WE FURTHER CERTIFY THAT FUNDS REPRESENTED BY ADVANCES REQUESTED HAVE BEEN EXPENDED IN ACCORDANCE WITH THE PURPOSES ON THE LOAN, THE PROVISIONS OF THE LOAN CONTRACT AND MORTGAGE, RUS BULLETINS, AND THE CODE OF FEDERAL REGULATIONS RELATIVE TO THE ADVANCE OF FUNDS FOR WORK ORDER PURPOSES. WE CERTIFY THAT NO FUNDS ARE BEING REQUESTED FOR REIMBURSEMENT OF CONSTRUCTION WORK IN A CBRA AREA.

SIGNATURE (MANAGER) — DATE: 3-24-2015

SIGNATURE (BOARD APPROVAL): Edward Elbrock — DATE: 3-24-2015

ENGINEERING CERTIFICATION

I HEREBY CERTIFY THAT SUFFICIENT INSPECTION HAS BEEN MADE OF THE CONSTRUCTION REPORTED BY THIS INVENTORY TO GIVE ME REASONABLE ASSURANCE THAT THE CONSTRUCTION COMPLIES WITH APPLICABLE SPECIFICATIONS AND STANDARDS AND MEETS APPROPRIATE CODE REQUIREMENTS AS TO STRENGTH AND SAFETY. THIS CERTIFICATION IS IN ACCORDANCE WITH ACCEPTABLE ENGINEERING PRACTICE.

INSPECTION PERFORMED BY — FIRM

LICENSE NUMBER — DATE — SIGNATURE OF LICENSED ENGINEER

03/23/2015 9:54:33 am

RUS Form 219 Inventory Of Work Orders

Period: JAN 2015 System Designation: 32025

Inventory: 1412

Loan Project	Year	Work Order Construction (1) / Retirement (2)	Bdgt (3)	Gross Funds Required: Cost Of Construction: New Constr Or Replacements (4)	Gross Funds Required: Cost Of Removal: New Constr Or Replacements (5)	Deductions: Salvage Relating To New Construction Or Replacements (6)	Deductions: Salvage Relating To Retirements Without Replacements (7)	Deductions: Contrib In Aid Of Constr and Previous Advances (8)	Loan Funds Subject To Advance By RUS (9)
	2010	14206							
		14206	1	3,982.52	1,394.96	0.00	0.00	0.00	5,377.48
	2010	14207							
		14207	1	11,219.15	2,997.18	0.00	0.00	0.00	14,216.33
	2014	14215							
			1	479.86	0.00	0.00	0.00	0.00	479.86
				15,681.53	4,392.14	0.00	0.00	0.00	20,073.67
0000	2014	14217							
		14217	1	0.00	0.00	0.00	735.43	0.00	-735.43
0000	2015	14211							
			1	0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	735.43	0.00	-735.43
102	2013	14192							
			1	4,913.03	0.00	0.00	0.00	2,650.00	2,263.03
				4,913.03	0.00	0.00	0.00	2,650.00	2,263.03
606	2014	14151							
		14151	1	38,067.88	4,409.96	122.44	0.00	0.00	42,355.40
606	2014	14189							
		14189	1	319.07	117.96	0.00	0.00	0.00	437.03
606	2014	14202							
		14202	1	1,076.00	460.42	0.00	0.00	0.00	1,536.42
606	2014	14203							
		14203	1	24,502.01	5,511.39	782.66	0.00	0.00	29,230.74
606	2014	14214							
		14214	1	1,829.38	332.22	0.00	0.00	0.00	2,161.60
606	2014	14219							
		14219	1	1,556.66	271.29	0.00	0.00	0.00	1,827.95
				67,351.00	11,103.24	905.10	0.00	0.00	77,549.14
607	2014	14198							
		14198	1	1,433.53	248.56	0.00	0.00	0.00	1,682.09
607	2014	14199							
		14199	1	1,302.45	91.60	0.00	0.00	0.00	1,394.05
607	2015	15012							
		15012	1	343.61	86.66	0.00	0.00	0.00	430.27

03/23/2015 9:54:33 am

RUS Form 219 Inventory Of Work Orders

Period: JAN 2015 System Designation: 32025

Inventory: 1412

Loan Project	Year	Work Order Construction (1) Retirement (2)	Bdgt (3)	Gross Funds Required: Cost Of Construction: New Constr Or Replacements (4)	Gross Funds Required: Cost Of Removal: New Constr Or Replacements (5)	Deductions: Salvage Relating To New Construction Or Replacements (6)	Deductions: Salvage Relating To Retirements Without Replacements (7)	Deductions: Contrib In Aid Of Constr and Previous Advances (8)	Loan Funds Subject To Advance By RUS (9)
				3,079.59	426.82	0.00	0.00	0.00	3,506.41
Grand Totals:				$ 91,025.15	$ 15,922.20	$ 905.10	$ 735.43	$ 2,650.00	$ 102,656.82

RUS Form 219 Inventory Of Work Orders

Period: JAN 2015 System Designation: 32025

Inventory : 1412

Budget Loan	Project	Amount
1		20,073.67
1	0000	-735.43
1	102	2,263.03
1	606	77,549.14
1	607	3,506.41
	Total:	102,656.82

BORROWER CERTIFICATION

WE CERTIFY THAT THE COSTS OF CONSTRUCTION SHOWN ARE THE ACTUAL COSTS AND ARE REFLECTED IN THE GENERAL ACCOUNTING RECORDS. WE FURTHER CERTIFY THAT FUNDS REPRESENTED BY ADVANCES REQUESTED HAVE BEEN EXPENDED IN ACCORDANCE WITH THE PURPOSES ON THE LOAN, THE PROVISIONS OF THE LOAN CONTRACT AND MORTGAGE, RUS BULLETINS, AND THE CODE OF FEDERAL REGULATIONS RELATIVE TO THE ADVANCE OF FUNDS FOR WORK ORDER PURPOSES. WE CERTIFY THAT NO FUNDS ARE BEING REQUESTED FOR REIMBURSEMENT OF CONSTRUCTION WORK IN A CBRA AREA.

SIGNATURE (MANAGER) — DATE: 3/24/2015

Edward Elbrock

SIGNATURE (BOARD APPROVAL) — DATE: 3-24-2015

ENGINEERING CERTIFICATION

I HEREBY CERTIFY THAT SUFFICIENT INSPECTION HAS BEEN MADE OF THE CONSTRUCTION REPORTED BY THIS INVENTORY TO GIVE ME REASONABLE ASSURANCE THAT THE CONSTRUCTION COMPLIES WITH APPLICABLE SPECIFICATIONS AND STANDARDS AND MEETS APPROPRIATE CODE REQUIREMENTS AS TO STRENGTH AND SAFETY. THIS CERTIFICATION IS IN ACCORDANCE WITH ACCEPTABLE ENGINEERING PRACTICE.

INSPECTION PERFORMED BY

FIRM

LICENSE NUMBER

DATE

SIGNATURE OF LICENSED ENGINEER

04/20/2015 4:16:57 pm

RUS Form 219 Inventory Of Work Orders

Period: FEB 2015 System Designation: 32025

Inventory: 1501.2

Loan		Work Order Construction (1)		Gross Funds Required		Deductions			
				Cost Of Construction: New Constr Or Replacements	Cost Of Removal: New Constr Or Replacements	Salvage Relating To New Construction Or Replacements	Retirements Without Replacements	Contrib In Aid Of Constr and Previous Advances	Loan Funds Subject To Advance By RUS
Project	Year	Retirement (2)	Bdgt (3)	(4)	(5)	(6)	(7)	(8)	(9)
1600	2014	15005							
			1	14,588.94	0.00	0.00	0.00	0.00	14,588.94
				14,588.94	0.00	0.00	0.00	0.00	14,588.94
Grand Totals:				$ 14,588.94	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 14,588.94

Minor Construction Work Orders

Work Order: 15005 - STATION SERV FOR FOR NEW BREAKER TO COLUMBUS WEST PHASE SHOULD (B)!!!!!

RUS Form 219 Inventory Of Work Orders

Period: FEB 2015 System Designation: 32025

Inventory : 1501.2

Budget

Loan	Project	Amount
1	1600	14,588.94
	Total:	14,588.94

ENVIRONMENTAL CERTIFICATION

1 [X] WE CERTIFY THAT CONSTRUCTION REPORTED ON THE LISTED WORK ORDERS (EXCEPT CERTIFICATION "2" BELOW), IS A CATEGORICAL EXCLUSION OF A TYPE DESCRIBED IN 7 CFR 1794.31 (b) WHICH NORMALLY DOES NOT REQUIRE PREPARATION OF A BORROWER'S ENVIRONMENTAL REPORT.

2 [ ] WE CERTIFY THAT CONSTRUCTION REPORTED ON WORK ORDERS_____, IS A CATEGORICAL EXCLUSION OF A TYPE THAT NORMALLY REQUIRES A BORROWER'S ENVIRONMENTAL REPORT WHICH IS ATTACHED.

SIGNATURE (MANAGER) 4-28-2015 DATE

BORROWER CERTIFICATION

WE CERTIFY THAT THE COSTS OF CONSTRUCTION SHOWN ARE THE ACTUAL COSTS AND ARE REFLECTED IN THE GENERAL ACCOUNTING RECORDS. WE FURTHER CERTIFY THAT FUNDS REPRESENTED BY ADVANCES REQUESTED HAVE BEEN EXPENDED IN ACCORDANCE WITH THE PURPOSES ON THE LOAN, THE PROVISIONS OF THE LOAN CONTRACT AND MORTGAGE, RUS BULLETINS, AND THE CODE OF FEDERAL REGULATIONS RELATIVE TO THE ADVANCE OF FUNDS FOR WORK ORDER PURPOSES. WE CERTIFY THAT NO FUNDS ARE BEING REQUESTED FOR REIMBURSEMENT OF CONSTRUCTION WORK IN A CBRA AREA.

SIGNATURE (MANAGER) 4-28-2015 DATE

Edward Edwards 4-28-2015

SIGNATURE (BOARD APPROVAL) DATE

ENGINEERING CERTIFICATION

I HEREBY CERTIFY THAT SUFFICIENT INSPECTION HAS BEEN MADE OF THE CONSTRUCTION REPORTED BY THIS INVENTORY TO GIVE ME REASONABLE ASSURANCE THAT THE CONSTRUCTION COMPLIES WITH APPLICABLE SPECIFICATIONS AND STANDARDS AND MEETS APPROPRIATE CODE REQUIREMENTS AS TO STRENGTH AND SAFETY. THIS CERTIFICATION IS IN ACCORDANCE WITH ACCEPTABLE ENGINEERING PRACTICE.

INSPECTION PERFORMED BY FIRM

LICENSE NUMBER DATE SIGNATURE OF LICENSED ENGINEER

04/20/2015 4:16:57 pm

RUS Form 219 Inventory Of Work Orders

Period: FEB 2015 System Designation: 32025

Inventory: 1501

Loan Project	Year	Work Order Construction (1) Retirement (2)	Bdgt (3)	Gross Funds Required: Cost Of Construction: New Constr Or Replacements (4)	Gross Funds Required: Cost Of Removal: New Constr Or Replacements (5)	Deductions: Salvage Relating To New Construction Or Replacements (6)	Deductions: Salvage Relating To Retirements Without Replacements (7)	Deductions: Contrib In Aid Of Constr and Previous Advances (8)	Loan Funds Subject To Advance By RUS (9)
0000	2014	14210							
			1	0.00	0.00	0.00	0.00	0.00	0.00
0000	2015	15001							
			1	0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
101	2014	14183							
			1	3,911.78	0.00	0.00	0.00	3,055.00	856.78
				3,911.78	0.00	0.00	0.00	3,055.00	856.78
102	2014	14191							
			1	2,122.37	0.00	0.00	0.00	454.00	1,668.37
102	2014	14222							
			1	676.90	0.00	0.00	0.00	0.00	676.90
				2,799.27	0.00	0.00	0.00	454.00	2,345.27
606	2014	14152							
		14152	1	25,676.35	7,817.58	570.59	0.00	0.00	32,923.34
606	2015	15004							
		15004	1	1,311.46	156.59	0.00	0.00	0.00	1,468.05
606	2015	15006							
		15006	1	2,582.32	911.86	0.00	0.00	0.00	3,494.18
606	2015	15010							
		15010	1	1,734.00	156.59	0.00	0.00	0.00	1,890.59
				31,304.13	9,042.62	570.59	0.00	0.00	39,776.16
607	2014	14175							
		14175	1	431.57	146.03	0.00	0.00	0.00	577.60
607	2015	14213							
		14213	1	782.47	102.19	0.00	0.00	0.00	884.66
				1,214.04	248.22	0.00	0.00	0.00	1,462.26
Grand Totals:				$ 39,229.22	$ 9,290.84	$ 570.59	$ 0.00	$ 3,509.00	$ 44,440.47

RUS Form 219 Inventory Of Work Orders

Period: FEB 2015 System Designation: 32025

Inventory : 1501

Budget Loan	Project	Amount
1	0000	0.00
1	101	856.78
1	102	2,345.27
1	606	39,776.16
1	607	1,462.26
	Total:	44,440.47

BORROWER CERTIFICATION

WE CERTIFY THAT THE COSTS OF CONSTRUCTION SHOWN ARE THE ACTUAL COSTS AND ARE REFLECTED IN THE GENERAL ACCOUNTING RECORDS. WE FURTHER CERTIFY THAT FUNDS REPRESENTED BY ADVANCES REQUESTED HAVE BEEN EXPENDED IN ACCORDANCE WITH THE PURPOSES ON THE LOAN, THE PROVISIONS OF THE LOAN CONTRACT AND MORTGAGE, RUS BULLETINS, AND THE CODE OF FEDERAL REGULATIONS RELATIVE TO THE ADVANCE OF FUNDS FOR WORK ORDER PURPOSES. WE CERTIFY THAT NO FUNDS ARE BEING REQUESTED FOR REIMBURSEMENT OF CONSTRUCTION WORK IN A CBRA AREA.

SIGNATURE (MANAGER) — DATE: 4-28-2015

SIGNATURE (BOARD APPROVAL) — DATE: 4-28-2015

ENGINEERING CERTIFICATION

I HEREBY CERTIFY THAT SUFFICIENT INSPECTION HAS BEEN MADE OF THE CONSTRUCTION REPORTED BY THIS INVENTORY TO GIVE ME REASONABLE ASSURANCE THAT THE CONSTRUCTION COMPLIES WITH APPLICABLE SPECIFICATIONS AND STANDARDS AND MEETS APPROPRIATE CODE REQUIREMENTS AS TO STRENGTH AND SAFETY. THIS CERTIFICATION IS IN ACCORDANCE WITH ACCEPTABLE ENGINEERING PRACTICE.

INSPECTION PERFORMED BY

FIRM

LICENSE NUMBER

DATE

SIGNATURE OF LICENSED ENGINEER

RUS Form 219 Inventory Of Work Orders

Period: MAR 2015 System Designation: 32025

Inventory: 1502.2

Loan Project	Year	Work Order Construction (1) Retirement (2)	Bdgt (3)	Gross Funds Required: Cost Of Construction: New Constr Or Replacements (4)	Gross Funds Required: Cost Of Removal: New Constr Or Replacements (5)	Deductions: Salvage Relating To New Construction Or Replacements (6)	Deductions: Salvage Relating To Retirements Without Replacements (7)	Deductions: Contrib In Aid Of Constr and Previous Advances (8)	Loan Funds Subject To Advance By RUS (9)
1600	2014	14216							
			1	49,847.80	0.00	0.00	0.00	0.00	49,847.80
				49,847.80	0.00	0.00	0.00	0.00	49,847.80
Grand Totals:				$ 49,847.80	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 49,847.80

Minor Construction Work Orders

Work Order: 14216 - Under ground shoe fly for mobile @ Stirr

RUS Form 219 Inventory Of Work Orders

Period: MAR 2015 System Designation: 32025

Inventory : 1502.2

Budget Loan	Project	Amount
1	1600	49,847.80
	Total:	49,847.80

ENVIRONMENTAL CERTIFICATION

1 [X] WE CERTIFY THAT CONSTRUCTION REPORTED ON THE LISTED WORK ORDERS (EXCEPT CERTIFICATION "2" BELOW), IS A CATEGORICAL EXCLUSION OF A TYPE DESCRIBED IN 7 CFR 1794.31 (b) WHICH NORMALLY DOES NOT REQUIRE PREPARATION OF A BORROWER'S ENVIRONMENTAL REPORT.

2 [ ] WE CERTIFY THAT CONSTRUCTION REPORTED ON WORK ORDERS_____, IS A CATEGORICAL EXCLUSION OF A TYPE THAT NORMALLY REQUIRES A BORROWER'S ENVIRONMENTAL REPORT WHICH IS ATTACHED.

SIGNATURE (MANAGER) DATE 5-26-2015

BORROWER CERTIFICATION

WE CERTIFY THAT THE COSTS OF CONSTRUCTION SHOWN ARE THE ACTUAL COSTS AND ARE REFLECTED IN THE GENERAL ACCOUNTING RECORDS. WE FURTHER CERTIFY THAT FUNDS REPRESENTED BY ADVANCES REQUESTED HAVE BEEN EXPENDED IN ACCORDANCE WITH THE PURPOSES ON THE LOAN, THE PROVISIONS OF THE LOAN CONTRACT AND MORTGAGE, RUS BULLETINS, AND THE CODE OF FEDERAL REGULATIONS RELATIVE TO THE ADVANCE OF FUNDS FOR WORK ORDER PURPOSES. WE CERTIFY THAT NO FUNDS ARE BEING REQUESTED FOR REIMBURSEMENT OF CONSTRUCTION WORK IN A CBRA AREA.

SIGNATURE (MANAGER) DATE 5-26-2015

SIGNATURE (BOARD APPROVAL) Edward Ellerbe DATE 5-26-2015

ENGINEERING CERTIFICATION

I HEREBY CERTIFY THAT SUFFICIENT INSPECTION HAS BEEN MADE OF THE CONSTRUCTION REPORTED BY THIS INVENTORY TO GIVE ME REASONABLE ASSURANCE THAT THE CONSTRUCTION COMPLIES WITH APPLICABLE SPECIFICATIONS AND STANDARDS AND MEETS APPROPRIATE CODE REQUIREMENTS AS TO STRENGTH AND SAFETY. THIS CERTIFICATION IS IN ACCORDANCE WITH ACCEPTABLE ENGINEERING PRACTICE.

INSPECTION PERFORMED BY

FIRM

LICENSE NUMBER

DATE

SIGNATURE OF LICENSED ENGINEER

05/22/2015 11:16:05 am

RUS Form 219 Inventory Of Work Orders

Period: MAR 2015 System Designation: 32025

Inventory: 1502

Loan Project	Year	Work Order Construction (1) / Retirement (2)	Bdgt (3)	Gross Funds Required: Cost Of Construction: New Constr Or Replacements (4)	Gross Funds Required: Cost Of Removal: New Constr Or Replacements (5)	Deductions: Salvage Relating To New Construction Or Replacements (6)	Deductions: Salvage Relating To Retirements Without Replacements (7)	Deductions: Contrib In Aid Of Constr and Previous Advances (8)	Loan Funds Subject To Advance By RUS (9)
	2014	14205							
		14205	1	5,034.57	1,610.89	0.00	0.00	0.00	6,645.46
				5,034.57	1,610.89	0.00	0.00	0.00	6,645.46
0000	2013	15046							
			1	0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
101	2014	15014							
			1	2,750.32	0.00	0.00	0.00	684.00	2,066.32
101	2014	15019							
			1	1,071.27	0.00	0.00	0.00	86.25	985.02
101	2014	15021							
			1	1,477.49	0.00	0.00	0.00	840.00	637.49
101	2015	14138							
			1	9,916.18	0.00	0.00	0.00	0.00	9,916.18
101	2015	15002							
			1	3,594.96	0.00	0.00	0.00	820.00	2,774.96
				18,810.22	0.00	0.00	0.00	2,430.25	16,379.97
102	2013	15008							
		15008	1	6,502.30	329.75	0.00	0.00	0.00	6,832.05
102	2014	14184							
			1	57,292.00	0.00	0.00	0.00	40,019.00	17,273.00
102	2014	15024							
			1	4,576.76	0.00	0.00	0.00	0.00	4,576.76
102	2015	14054							
			1	868.88	0.00	0.00	0.00	447.00	421.88
				69,239.94	329.75	0.00	0.00	40,466.00	29,103.69
603	2014	15031							
		15031	1	4,848.72	587.32	0.00	0.00	0.00	5,436.04
				4,848.72	587.32	0.00	0.00	0.00	5,436.04
606	2010	15041							
		15041	1	2,218.91	235.18	0.00	0.00	0.00	2,454.09
606	2010	15043							
		15043	1	1,179.41	206.62	141.95	0.00	0.00	1,244.08

05/22/2015 11:16:05 am

RUS Form 219 Inventory Of Work Orders

Period: MAR 2015 System Designation: 32025

Inventory: 1502

Loan Project	Year	Work Order Construction (1) / Retirement (2)	Bdgt (3)	Gross Funds Required: Cost Of Construction: New Constr Or Replacements (4)	Gross Funds Required: Cost Of Removal: New Constr Or Replacements (5)	Deductions: Salvage Relating To New Construction Or Replacements (6)	Deductions: Salvage Relating To Retirements Without Replacements (7)	Deductions: Contrib In Aid Of Constr and Previous Advances (8)	Loan Funds Subject To Advance By RUS (9)
606	2013	15029							
		15029	1	10,820.41	2,335.74	72.21	0.00	0.00	13,083.94
606	2013	15033							
		15033	1	9,442.99	2,388.80	210.08	0.00	0.00	11,621.71
606	2014	14204							
		14204	1	20,507.68	4,332.90	703.47	0.00	0.00	24,137.11
606	2014	14208							
		14208	1	6,366.58	1,106.18	16.36	0.00	0.00	7,456.40
606	2014	14223							
		14223	1	4,949.82	1,484.64	116.37	0.00	0.00	6,318.09
606	2014	15028							
		15028	1	2,837.14	352.13	115.11	0.00	0.00	3,074.16
				58,322.94	12,442.19	1,375.55	0.00	0.00	69,389.58
607	2015	15003							
		15003	1	4,134.08	1,134.70	342.82	0.00	0.00	4,925.96
607	2015	15020							
		15020	1	639.42	101.33	0.00	0.00	0.00	740.75
				4,773.50	1,236.03	342.82	0.00	0.00	5,666.71
Grand Totals:				$ 161,029.89	$ 16,206.18	$ 1,718.37	$ 0.00	$ 42,896.25	$ 132,621.45

05/22/2015 11:16:05 am

RUS Form 219 Inventory Of Work Orders

Period: MAR 2015 System Designation: 32025

Inventory : 1502

Budget Loan	Project	Amount
1		6,645.46
1	0000	0.00
1	101	16,379.97
1	102	29,103.69
1	603	5,436.04
1	606	69,389.58
1	607	5,666.71
	Total:	132,621.45

BORROWER CERTIFICATION

WE CERTIFY THAT THE COSTS OF CONSTRUCTION SHOWN ARE THE ACTUAL COSTS AND ARE REFLECTED IN THE GENERAL ACCOUNTING RECORDS. WE FURTHER CERTIFY THAT FUNDS REPRESENTED BY ADVANCES REQUESTED HAVE BEEN EXPENDED IN ACCORDANCE WITH THE PURPOSES ON THE LOAN, THE PROVISIONS OF THE LOAN CONTRACT AND MORTGAGE, RUS BULLETINS, AND THE CODE OF FEDERAL REGULATIONS RELATIVE TO THE ADVANCE OF FUNDS FOR WORK ORDER PURPOSES. WE CERTIFY THAT NO FUNDS ARE BEING REQUESTED FOR REIMBURSEMENT OF CONSTRUCTION WORK IN A CBRA AREA.

X _____ 5-26-2015
SIGNATURE (MANAGER) DATE

X Edward Elbrock 5-26-2015
SIGNATURE (BOARD APPROVAL) DATE

ENGINEERING CERTIFICATION

I HEREBY CERTIFY THAT SUFFICIENT INSPECTION HAS BEEN MADE OF THE CONSTRUCTION REPORTED BY THIS INVENTORY TO GIVE ME REASONABLE ASSURANCE THAT THE CONSTRUCTION COMPLIES WITH APPLICABLE SPECIFICATIONS AND STANDARDS AND MEETS APPROPRIATE CODE REQUIREMENTS AS TO STRENGTH AND SAFETY. THIS CERTIFICATION IS IN ACCORDANCE WITH ACCEPTABLE ENGINEERING PRACTICE.

INSPECTION PERFORMED BY — FIRM

LICENSE NUMBER — DATE — SIGNATURE OF LICENSED ENGINEER

RUS Form 219 Inventory Of Work Orders

Period: APR 2015 System Designation: 32025

Inventory: 1503.1

Loan Project	Year	Work Order Construction (1) / Retirement (2)	Bdgt (3)	Gross Funds Required: Cost Of Construction: New Constr Or Replacements (4)	Gross Funds Required: Cost Of Removal: New Constr Or Replacements (5)	Deductions: Salvage Relating To New Construction Or Replacements (6)	Deductions: Salvage Relating To Retirements Without Replacements (7)	Deductions: Contrib In Aid Of Constr and Previous Advances (8)	Loan Funds Subject To Advance By RUS (9)
0000	2014	14142							
		14142	1	0.00	0.00	0.00	-116.11	0.00	116.11
				0.00	0.00	0.00	-116.11	0.00	116.11
500.03	2011	12167							
		12167	1	51,397.81	1,738.81	0.00	0.00	0.00	53,136.62
				51,397.81	1,738.81	0.00	0.00	0.00	53,136.62
500.10	2010	12029							
			1	18,406.13	0.00	0.00	0.00	0.00	18,406.13
				18,406.13	0.00	0.00	0.00	0.00	18,406.13
500.11	2013	13268							
		13268	1	9,639.58	1,055.85	0.00	0.00	7,800.00	2,895.43
500.11	2013	13279							
		13279	1	40,295.85	624.17	0.00	0.00	0.00	40,920.02
500.11	2013	14075							
		14075	1	17,490.90	205.29	0.00	0.00	0.00	17,696.19
500.11	2014	14091							
		14091	1	46,139.34	964.23	0.00	0.00	0.00	47,103.57
				113,565.67	2,849.54	0.00	0.00	7,800.00	108,615.21
500.12	2013	13271							
		13271	1	10,861.84	359.47	0.00	0.00	0.00	11,221.31
				10,861.84	359.47	0.00	0.00	0.00	11,221.31
500.13	2013	13270							
		13270	1	14,607.09	712.53	0.00	0.00	0.00	15,319.62
				14,607.09	712.53	0.00	0.00	0.00	15,319.62
Grand Totals:				$ 208,838.54	$ 5,660.35	$ 0.00	$ -116.11	$ 7,800.00	$ 206,815.00

RUS Form 219 Inventory Of Work Orders

Period: APR 2015 System Designation: 32025

Inventory : 1503.1

Budget Loan	Project	Amount
1	0000	116.11
1	500.03	53,136.62
1	500.10	18,406.13
1	500.11	108,615.21
1	500.12	11,221.31
1	500.13	15,319.62
	Total:	206,815.00

BORROWER CERTIFICATION

WE CERTIFY THAT THE COSTS OF CONSTRUCTION SHOWN ARE THE ACTUAL COSTS AND ARE REFLECTED IN THE GENERAL ACCOUNTING RECORDS. WE FURTHER CERTIFY THAT FUNDS REPRESENTED BY ADVANCES REQUESTED HAVE BEEN EXPENDED IN ACCORDANCE WITH THE PURPOSES ON THE LOAN, THE PROVISIONS OF THE LOAN CONTRACT AND MORTGAGE. RUS BULLETINS, AND THE CODE OF FEDERAL REGULATIONS RELATIVE TO THE ADVANCE OF FUNDS FOR WORK ORDER PURPOSES. WE CERTIFY THAT NO FUNDS ARE BEING REQUESTED FOR REIMBURSEMENT OF CONSTRUCTION WORK IN A CBRA AREA.

SIGNATURE (MANAGER) — DATE: 6.23.2015

Edward Elbrock

SIGNATURE (BOARD APPROVAL) — DATE: 6.23.2015

ENGINEERING CERTIFICATION

I HEREBY CERTIFY THAT SUFFICIENT INSPECTION HAS BEEN MADE OF THE CONSTRUCTION REPORTED BY THIS INVENTORY TO GIVE ME REASONABLE ASSURANCE THAT THE CONSTRUCTION COMPLIES WITH APPLICABLE SPECIFICATIONS AND STANDARDS AND MEETS APPROPRIATE CODE REQUIREMENTS AS TO STRENGTH AND SAFETY. THIS CERTIFICATION IS IN ACCORDANCE WITH ACCEPTABLE ENGINEERING PRACTICE.

INSPECTION PERFORMED BY

FIRM

LICENSE NUMBER

DATE

SIGNATURE OF LICENSED ENGINEER

RUS Form 219 Inventory Of Work Orders

Period: APR 2015 System Designation: 32025

Inventory: 1503

Loan Project	Year	Work Order Construction (1) / Retirement (2)	Bdgt (3)	Gross Funds Required: Cost Of Construction: New Constr Or Replacements (4)	Gross Funds Required: Cost Of Removal: New Constr Or Replacements (5)	Deductions: Salvage Relating To New Construction Or Replacements (6)	Deductions: Salvage Relating To Retirements Without Replacements (7)	Deductions: Contrib In Aid Of Constr and Previous Advances (8)	Loan Funds Subject To Advance By RUS (9)
0000	2015	15060							
			1	0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
101	2013	15015							
101	2014	15026	1	4,232.15	0.00	0.00	0.00	1,275.75	2,956.40
			1	4,235.85	0.00	0.00	0.00	1,321.50	2,914.35
				8.468.00	0.00	0.00	0.00	2,597.25	5,870.75
1103	2014	15067							
		15067	2	2,965.17	684.17	436.31	0.00	0.00	3,213.03
				2.965.17	684.17	436.31	0.00	0.00	3,213.03
606	2010	14168							
		14168							
606	2010	15042	1	2,971.71	447.86	7.42	0.00	0.00	3,412.15
		15042							
606	2010	15044	1	22,593.93	6,518.75	74.60	0.00	0.00	29,038.08
		15044							
606	2010	15048	1	1,257.19	195.67	2.40	0.00	0.00	1,450.46
		15048							
606	2010	15058	1	1,223.78	269.33	0.00	0.00	0.00	1,493.11
		15058							
606	2010	15061	1	1,306.50	776.29	0.00	0.00	0.00	2,082.79
		15061							
606	2010	15062	1	2,503.48	760.14	32.06	0.00	0.00	3,231.56
		15062							
606	2013	15030	1	1,821.67	244.71	0.00	0.00	0.00	2,066.38
		15030							
606	2013	15036	1	15,442.49	5,893.09	489.57	0.00	0.00	20,846.01
		15036							
606	2013	15045	1	1,090.65	421.85	0.00	0.00	0.00	1,512.50
		15045							
606	2015	15013	1	1,375.66	356.05	2.57	0.00	0.00	1,729.14
		15013							
			1	16,094.67	2,634.05	380.54	0.00	0.00	18,348.18
				67,681.73	18,517.79	989.16	0.00	0.00	85,210.36

RUS Form 219 Inventory Of Work Orders

Period: APR 2015 System Designation: 32025

Inventory: 1503

Loan Project	Year	Work Order Construction (1) Retirement (2)	Bdgt (3)	Gross Funds Required: Cost Of Construction: New Constr Or Replacements (4)	Gross Funds Required: Cost Of Removal: New Constr Or Replacements (5)	Deductions: Salvage Relating To New Construction Or Replacements (6)	Deductions: Salvage Relating To Retirements Without Replacements (7)	Deductions: Contrib In Aid Of Constr and Previous Advances (8)	Loan Funds Subject To Advance By RUS (9)
607	2015	15059							
		15059	1	613.43	171.03	0.00	0.00	0.00	784.46
				613.43	171.03	0.00	0.00	0.00	784.46
702	2014	15068							
702	2014	15069	1	399.75	0.00	0.00	0.00	0.00	399.75
			1	401.14	0.00	0.00	0.00	0.00	401.14
				800.89	0.00	0.00	0.00	0.00	800.89
Grand Totals:				$ 80,529.22	$ 19,372.99	$ 1,425.47	$ 0.00	$ 2,597.25	$ 95,879.49

RUS Form 219 Inventory Of Work Orders

Period: APR 2015 System Designation: 32025

Inventory : 1503

Budget Loan	Project	Amount
1	0000	0.00
1	101	5,870.75
2	1103	3,213.03
1	606	85,210.36
1	607	784.46
1	702	800.89
	Total:	95,879.49

BORROWER CERTIFICATION

WE CERTIFY THAT THE COSTS OF CONSTRUCTION SHOWN ARE THE ACTUAL COSTS AND ARE REFLECTED IN THE GENERAL ACCOUNTING RECORDS. WE FURTHER CERTIFY THAT FUNDS REPRESENTED BY ADVANCES REQUESTED HAVE BEEN EXPENDED IN ACCORDANCE WITH THE PURPOSES ON THE LOAN, THE PROVISIONS OF THE LOAN CONTRACT AND MORTGAGE, RUS BULLETINS, AND THE CODE OF FEDERAL REGULATIONS RELATIVE TO THE ADVANCE OF FUNDS FOR WORK ORDER PURPOSES. WE CERTIFY THAT NO FUNDS ARE BEING REQUESTED FOR REIMBURSEMENT OF CONSTRUCTION WORK IN A CBRA AREA.

SIGNATURE (MANAGER) — DATE: 6-23-2015

SIGNATURE (BOARD APPROVAL) — DATE: 6-23-2015

ENGINEERING CERTIFICATION

I HEREBY CERTIFY THAT SUFFICIENT INSPECTION HAS BEEN MADE OF THE CONSTRUCTION REPORTED BY THIS INVENTORY TO GIVE ME REASONABLE ASSURANCE THAT THE CONSTRUCTION COMPLIES WITH APPLICABLE SPECIFICATIONS AND STANDARDS AND MEETS APPROPRIATE CODE REQUIREMENTS AS TO STRENGTH AND SAFETY. THIS CERTIFICATION IS IN ACCORDANCE WITH ACCEPTABLE ENGINEERING PRACTICE.

INSPECTION PERFORMED BY

FIRM

LICENSE NUMBER

DATE

SIGNATURE OF LICENSED ENGINEER

07/17/2015 3:34:46 pm

RUS Form 219 Inventory Of Work Orders

Period: MAY 2015 System Designation: 32025

Inventory: 1504

Loan Project	Year	Work Order Construction (1) / Retirement (2)	Bdgt (3)	Gross Funds Required: Cost Of Construction: New Constr Or Replacements (4)	Gross Funds Required: Cost Of Removal: New Constr Or Replacements (5)	Deductions: Salvage Relating To New Construction Or Replacements (6)	Deductions: Salvage Relating To Retirements Without Replacements (7)	Deductions: Contrib In Aid Of Constr and Previous Advances (8)	Loan Funds Subject To Advance By RUS (9)
0000	2013	15050							
		15050	1	0.00	0.00	0.00	-7.16	0.00	7.16
0000	2014	15055							
		15055	1	0.00	0.00	0.00	-4.97	0.00	4.97
				0.00	0.00	0.00	-12.13	0.00	12.13
101	2015	15051							
			1	19,684.36	0.00	0.00	0.00	12,000.00	7,684.36
				19,684.36	0.00	0.00	0.00	12,000.00	7,684.36
102	2014	15049							
			1	16,461.15	0.00	0.00	0.00	9,581.00	6,880.15
102	2014	15053							
			1	1,298.47	0.00	0.00	0.00	0.00	1,298.47
				17,759.62	0.00	0.00	0.00	9,581.00	8,178.62
602	2015	15032							
		15032	1	2,205.14	912.42	0.00	0.00	1,417.00	1,700.56
				2,205.14	912.42	0.00	0.00	1,417.00	1,700.56
606	2010	15064							
		15064	1	8,464.00	1,530.96	0.00	0.00	0.00	9,994.96
606	2013	15072							
		15072	1	2,305.02	1,142.03	0.00	0.00	0.00	3,447.05
606	2013	15073							
		15073	1	2,886.04	1,143.37	0.00	0.00	0.00	4,029.41
606	2015	15037							
		15037	1	17,137.52	5,545.87	0.00	0.00	0.00	22,683.39
				30,792.58	9,362.23	0.00	0.00	0.00	40,154.81
607	2013	15075							
		15075	1	677.82	342.38	0.00	0.00	0.00	1,020.20
				677.82	342.38	0.00	0.00	0.00	1,020.20
Grand Totals:				$ 71,119.52	$ 10,617.03	$ 0.00	$ -12.13	$ 22,998.00	$ 58,750.68

RUS Form 219 Inventory Of Work Orders

Period: MAY 2015 System Designation: 32025

Inventory : 1504

Budget Loan	Project	Amount
1	0000	12.13
1	101	7,684.36
1	102	8,178.62
1	602	1,700.56
1	606	40,154.81
1	607	1,020.20
	Total:	58,750.68

BORROWER CERTIFICATION

WE CERTIFY THAT THE COSTS OF CONSTRUCTION SHOWN ARE THE ACTUAL COSTS AND ARE REFLECTED IN THE GENERAL ACCOUNTING RECORDS. WE FURTHER CERTIFY THAT FUNDS REPRESENTED BY ADVANCES REQUESTED HAVE BEEN EXPENDED IN ACCORDANCE WITH THE PURPOSES ON THE LOAN, THE PROVISIONS OF THE LOAN CONTRACT AND MORTGAGE, RUS BULLETINS, AND THE CODE OF FEDERAL REGULATIONS RELATIVE TO THE ADVANCE OF FUNDS FOR WORK ORDER PURPOSES. WE CERTIFY THAT NO FUNDS ARE BEING REQUESTED FOR REIMBURSEMENT OF CONSTRUCTION WORK IN A CBRA AREA.

SIGNATURE (MANAGER) DATE

SIGNATURE (BOARD APPROVAL) DATE

ENGINEERING CERTIFICATION

I HEREBY CERTIFY THAT SUFFICIENT INSPECTION HAS BEEN MADE OF THE CONSTRUCTION REPORTED BY THIS INVENTORY TO GIVE ME REASONABLE ASSURANCE THAT THE CONSTRUCTION COMPLIES WITH APPLICABLE SPECIFICATIONS AND STANDARDS AND MEETS APPROPRIATE CODE REQUIREMENTS AS TO STRENGTH AND SAFETY. THIS CERTIFICATION IS IN ACCORDANCE WITH ACCEPTABLE ENGINEERING PRACTICE.

INSPECTION PERFORMED BY FIRM

LICENSE NUMBER DATE SIGNATURE OF LICENSED ENGINEER

Asset Management
Special Equipment Summary

Summary

Summary: 2015-01

Invoice Date	Invoice	Asset Description	Quantity	Item Cost	Install Cost	Loan Funds Subject To Advance	Total Capitalized Cost
Work Plan: 811	Loan: AH8	Loan Project: 601					
Asset GL Account: 0 370.0	GL Dept: 0						
01/05/2015	15408	S370000130 METER, 1 PH, CO-GEN SOLAR, RENEWABLE EN	9	1,496.75	988.38	2,485.13	2,485.13
Vendor: 26030 - ZIA ELECTRICAL PRODUCTS							
Total GL Account: 0 370.0	GL Dept: 0		9	1,496.75	988.38	2,485.13	2,485.13
Total Loan Project: 601			9	1,496.75	988.38	2,485.13	2,485.13
Grand Total:			9	$ 1,496.75	$ 988.38	$ 2,485.13	$ 2,485.13

Borrower Certification

We certify that the costs of construction shown are the actual costs and are reflected in the general accounting records. We further certify that funds represented by advances requested have been expended in accordance with the purposes of the loan, the provisions of the loan contract and mortgage, and RUS bulletins and the Code of Federal regulations relative to the advance of funds for work order purposes.

2-24-15 — Date

Signature (Manager)

2-24-15 — Date

Edward Elbrock — Signature (Board Approval)

Asset Management
Special Equipment Summary

Summary

Summary: 2015-04

Invoice Date	Invoice	Asset Description	Quantity	Item Cost	Install Cost	Loan Funds Subject To Advance	Total Capitalized Cost
Work Plan: 811	Loan: AH8	Loan Project: 601					
Asset GL Account: 0 368.0	GL Dept: 0						
04/30/2015	2009396-00	S36800115 DISTRIBUTION REGULATORS	-3	-47,290.48	-2,139.21	-49,429.69	-49,429.69
Vendor: 4138 - HD SUPPLY UTILITIES LTC							
Total GL Account: 0 368.0	**GL Dept: 0**		-3	-47,290.48	-2,139.21	-49,429.69	-49,429.69
Work Plan: 811	Loan: AI8	Loan Project: 601					
Asset GL Account: 0 370.0	GL Dept: 0						
04/29/2015	081659	S37000055 METER, POLY PHASE ELECTRONIC	10	2,493.10	1,099.20	3,592.30	3,592.30
Vendor: 23050 - WESCO DISTRIBUTION INC.							
Total GL Account: 0 370.0	**GL Dept: 0**		10	2,493.10	1,099.20	3,592.30	3,592.30
Total Loan Project: 601			7	-44,797.38	-1,040.01	-45,837.39	-45,837.39
Grand Total:			7	$ -44,797.38	$ -1,040.01	$ -45,837.39	$ -45,837.39

Borrower Certification

We certify that the costs of construction shown are the actual costs and are reflected in the general accounting records. We further certify that funds represented by advances requested have been expended in accordance with the purposes of the loan, the provisions of the loan contract and mortgage, and RUS bulletins and the Code of Federal regulations relative to the advance of funds for work order purposes.

5-26-2015 — Date

Signature (Manager)

5-26-2015 — Date

Edward Elbrock — Signature (Board Approval)

Asset Management
Special Equipment Summary

Summary

Summary: 2015-05

Invoice Date	Invoice	Asset Description	Quantity	Item Cost	Install Cost	Loan Funds Subject To Advance	Total Capitalized Cost
Work Plan: 811	Loan: AH8	Loan Project: 601					
Asset GL Account: 0 368.0	GL Dept: 0						
05/29/2015	4066466	S36800050 TRANSFORMER POLE MT 15 KVA	12	11,290.43	5,011.92	16,302.35	16,302.35
Vendor: 117 - WESTERN UNITED ELECTRIC SUPPLY							
05/29/2015	4066466	S36800060 TRANSFORMER POLE MT 25 KVA	6	6,509.34	2,505.96	9,015.30	9,015.30
Vendor: 117 - WESTERN UNITED ELECTRIC SUPPLY							
05/29/2015	4066466	S36800075 TRANSFORMER POLE MT 37.5 KVA	6	8,508.82	2,505.96	11,014.78	11,014.78
Vendor: 117 - WESTERN UNITED ELECTRIC SUPPLY							
05/29/2015	4066466	S36800085 TRANSFORMER POLE MT 50 KVA	12	19,389.25	5,011.92	24,401.17	24,401.17
Vendor: 117 - WESTERN UNITED ELECTRIC SUPPLY							
05/20/2015	4066019	S36800115 DISTRIBUTION REGULATORS	4	34,438.95	4,396.56	38,835.51	38,835.51
Vendor: 117 - WESTERN UNITED ELECTRIC SUPPLY							
Total GL Account: 0 368.0	**GL Dept: 0**		40	80,136.79	19,432.32	99,569.11	99,569.11
Total Loan Project: 601			40	80,136.79	19,432.32	99,569.11	99,569.11
Grand Total:			40	$ 80,136.79	$ 19,432.32	$ 99,569.11	$ 99,569.11

Borrower Certification

We certify that the costs of construction shown are the actual costs and are reflected in the general accounting records. We further certify that funds represented by advances requested have been expended in accordance with the purposes of the loan, the provisions of the loan contract and mortgage, and RUS bulletins and the Code of Federal regulations relative to the advance of funds for work order purposes.

6-23-2015 _____ 6-23-2015 _____

Date Signature (Manager) Date Signature (Board Approval)

Asset Management
Special Equipment Summary

Summary

Summary: 2015-06

Invoice Date	Invoice	Asset Description	Quantity	Item Cost	Install Cost	Loan Funds Subject To Advance	Total Capitalized Cost
Work Plan: 811	Loan: AH8	Loan Project: 601					
Asset GL Account: 0 368.0	GL Dept: 0						
06/01/2015	922849667	S36800115 DISTRIBUTION REGULATORS	1	16,723.29	1,099.14	17,822.43	17,822.43
Vendor: 3300 - COOPER POWER SYSTEMS							
Total GL Account: 0 368.0	**GL Dept: 0**		1	16,723.29	1,099.14	17,822.43	17,822.43
Total Loan Project: 601			1	16,723.29	1,099.14	17,822.43	17,822.43
Grand Total:			1	$ 16,723.29	$ 1,099.14	$ 17,822.43	$ 17,822.43

Borrower Certification

We certify that the costs of construction shown are the actual costs and are reflected in the general accounting records. We further certify that funds represented by advances requested have been expended in accordance with the purposes of the loan, the provisions of the loan contract and mortgage, and RUS bulletins and the Code of Federal regulations relative to the advance of funds for work order purposes.

Date _____ Signature (Manager) _____

Date _____ Signature (Board Approval) _____

Attachment to 740c
NM 25 AK8 LUNA
Borrower and Loan Designation

STATEMENT

Statement certifying that at least 90% of the Loan funds are for facilities with a useful life of 33 years or longer as required by 7 CFR 1710.115.

To facilitate the determination of the final maturity for this RUS Loan,
COLUMBUS ELECTRIC COOPERATIVE, INC.
does hereby certify that:

[X] At least 90% of the Loan funds requested as part of this loan application and included on the RUS Form 740c (Cost Estimates and Loan Budget for Electric Borrowers) are for facilities with an anticipated useful life of 33 years or longer.

[ ] Less than 90% of the Loan funds requested as part of this loan application and included on the RUS Form 740c (Cost Estimates and Loan Budget for Electric Borrowers) are for facilities with an anticipated useful life of 33 years or longer. A schedule has been attached to this statement listing the facilities with an anticipated useful life of less than 33 years, the anticipated useful life of those facilities and the associated cost estimates (see attached).

7/28/2015
Date

Title: Edward Elbrock
EDWARD ELBROCK, PRESIDENT

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 NM0025
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	PERIOD ENDED May, 2015
INSTRUCTIONS - See help in the online application.	BORROWER NAME Columbus Electric Cooperative, Inc.

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
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	(d)
1. Operating Revenue and Patronage Capital	4,899,337	4,921,813	4,992,678	1,226,408
2. Power Production Expense				
3. Cost of Purchased Power	3,107,092	3,074,962	3,191,114	795,221
4. Transmission Expense	7,951	9,983	8,348	1,203
5. Regional Market Expense				
6. Distribution Expense - Operation	316,177	312,457	330,418	54,299
7. Distribution Expense - Maintenance	97,175	58,843	113,075	7,401
8. Customer Accounts Expense	274,765	250,607	279,778	49,712
9. Customer Service and Informational Expense	27,116	14,720	33,472	2,124
10. Sales Expense				
11. Administrative and General Expense	517,492	511,104	542,967	95,087
12. Total Operation & Maintenance Expense (*2 thru 11*)	4,347,768	4,232,676	4,499,172	1,005,047
13. Depreciation and Amortization Expense	506,163	527,041	528,848	107,506
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other				
16. Interest on Long-Term Debt	259,899	265,360	279,390	53,583
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	2,265	1,191	2,335	314
19. Other Deductions		8,568		
20. Total Cost of Electric Service (*12 thru 19*)	5,116,095	5,034,836	5,309,745	1,166,450
21. Patronage Capital & Operating Margins (*1 minus 20*)	(216,758)	(113,023)	(317,067)	59,958
22. Non Operating Margins - Interest	12,502	23,238	8,890	4,122
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other		100		
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	36,350	56,555		
28. Extraordinary Items				
29. Patronage Capital or Margins (*21 thru 28*)	(167,906)	(33,130)	(308,177)	64,080

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT** **ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION NM0025
INSTRUCTIONS - See help in the online application.	PERIOD ENDED May, 2015

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	25	26	5. Miles Transmission	130.00	130.00
2. Services Retired	19	10	6. Miles Distribution – Overhead	1,893.32	1,895.49
3. Total Services in Place	7,413	7,468	7. Miles Distribution - Underground	83.90	85.21
4. Idle Services (*Exclude Seasonals*)	2,386	2,429	**8. Total Miles Energized** *(5 + 6 + 7)*	2,107.22	2,110.70

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	42,304,891	30. Memberships	0
2. Construction Work in Progress	130,949	31. Patronage Capital	12,972,660
3. Total Utility Plant *(1 + 2)*	42,435,840	32. Operating Margins - Prior Years	(329,131)
4. Accum. Provision for Depreciation and Amort.	16,738,323	33. Operating Margins - Current Year	(113,024)
5. Net Utility Plant *(3 - 4)*	25,697,517	34. Non-Operating Margins	79,893
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	0
7. Investments in Subsidiary Companies	0	**36. Total Margins & Equities** *(30 thru 35)*	12,610,398
8. Invest. in Assoc. Org. - Patronage Capital	3,954,461	37. Long-Term Debt - RUS (Net)	7,341,852
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	12,012,123
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	476,384	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	3,116,018
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)*	4,430,845	**43. Total Long-Term Debt** *(37 thru 41 - 42)*	22,469,993
15. Cash - General Funds	888,973	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	160,123
17. Special Deposits	0	**46. Total Other Noncurrent Liabilities** *(44 + 45)*	160,123
18. Temporary Investments	3,500,000	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	934,748
20. Accounts Receivable - Sales of Energy (Net)	1,282,869	49. Consumers Deposits	281,098
21. Accounts Receivable - Other (Net)	0		
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	900,000
23. Materials and Supplies - Electric & Other	436,363	51. Current Maturities Long-Term Debt - Economic Development	0
24. Prepayments	131,145	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	20,442	53. Other Current and Accrued Liabilities	415,510
26. Total Current and Accrued Assets *(15 thru 25)*	6,259,792	**54. Total Current & Accrued Liabilities** *(47 thru 53)*	2,531,356
27. Regulatory Assets	402,012	55. Regulatory Liabilities	0
28. Other Deferred Debits	1,275,513	56. Other Deferred Credits	293,809
29. Total Assets and Other Debits *(5+14+26 thru 28)*	38,065,679	**57. Total Liabilities and Other Credits** *(36 + 43 + 46 + 54 thru 56)*	38,065,679

COLUMBUS ELECTRIC COOPERATIVE, INC.
SECOND REVISED RULE NO. 23
CANCELLING FIRST REVISED RULE NO.23
LINE AND SERVICE EXTENSIONS

RECEIVED
MAY - 2 2013
NM PUBLIC REGULATION COMMISSION

X Multiple Changes

The following rules and regulations will apply whenever an extension of Columbus Electric Cooperative's hereinafter referred to as "CEC" or "the Cooperative" electric distribution system is required to provide a consumer or group of consumers with electric service.

The line extension policy revenue credit provisions do not apply to consumers who will, in the Cooperative's opinion take service under CEC's Rate No 5 Large Power Service or Rate No 6 Industrial Service. In such situations for these consumer's line extensions, revenue credits and service agreements may be established on an individual basis.

Irrigation consumers requesting an extension where the motor(s) individually or in aggregate, or where the consumer has an irrigation service(s) under contract, and combined with a new application the horsepower exceeds 175HP, the Cooperative may establish revenue credit and service agreements on an individual basis.

When connecting consumers, the Cooperative on behalf of its other member/consumers, will not make an investment in transmission or distribution equipment that is considered excessive or uneconomical.

The Cooperative shall require all consumers requesting new construction and receiving a line extension credit to execute a contract which guarantees the annual kWh as provided in the construction formula. Consumer understands and agrees that actual kWh and revenues from the new line extension must meet or exceed the credits received by the consumer. It is also understood that the calculation of revenues hereunder shall not include cost pass-through items, e.g. franchise fees, DSC or FPPCA cost recovery. This contract shall be for a period of five (5) years commencing with the initial date on which service is available to the consumer.

I. SERVICE TO RESIDENTIAL AND NONRESIDENTIAL APPLICANTS

A. Construction of service without charge to the consumer:

1. In instances where the investment is not more than five (5) times the revenue credit, the facilities shall be constructed at no charge to the consumer.

2. Allowance of kWh usage shall be made by Cooperative personnel based on the Line Extension Revenue Credit Table approved in a separate Policy by the Cooperative's Board of Trustees, and said policy may be revised at the Board's discretion. The maximum allowable current credits are listed as follows:

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BY Operation of Law

Advice Notice No. 56

Signature

Chris Martinez
Executive Vice-President/General Manager

COLUMBUS ELECTRIC COOPERATIVE, INC.
SECOND REVISED RULE NO. 23
CANCELLING FIRST REVISED RULE NO.23
LINE AND SERVICE EXTENSIONS

X Multiple Changes

REVENUE CREDIT TABLE

REVENUE CREDIT FOR RESIDENTIAL SERVICE

Monthly kWh	1 yr kWh hours	Annual Credit	5year Credit
560	6720	$300.25	$1,501.25

REVENUE CREDIT FOR STOCK WELLS

Monthly kWh	1 yr kWh Hours	Annual Credit	5year Credit
200	2400	$107.23	$536.16

REVENUE CREDIT FOR SMALL COMMERCIAL SERVICE

KVA Required	Monthly kWh	1 yr kWh Hours	Annual Credit	5year Credit
<15Kw	560	6720	$272.03	$1,360.13
15-25KvA	1250	15000	$607.20	$3,036.00
>25-50	2092	30000	$1,214.40	$6,072.00

REVENUE CREDIT FOR IRRIGATION SERVICE

Hp	kw	1 yr kWh Hours	Annual Credit	5year Credit	Previous Credit
10.00	7.50	7,500	$273.75	$1,368.75	$1,498.78
15.00	11.25	11,250	$410.63	$2,053.13	$2,248.17
20.00	15.00	15,000	$547.50	$2,737.50	$2,997.56
25.00	18.75	18,750	$684.38	$3,421.88	$3,746.95
30.00	22.50	22,500	$821.25	$4,106.25	$4,496.34
40.00	30.00	30,000	$1,095.00	$5,475.00	$5,995.13
50.00	37.50	37,500	$1,368.75	$6,843.75	$7,493.91
75.00	56.25	56,250	$2,053.13	$10,265.63	$11,240.86
100.00	75.00	75,000	$2,737.50	$13,687.50	$14,987.81
125.00	93.75	93,750	$3,421.88	$17,109.38	$18,734.77
150.00	112.50	112,500	$4,106.25	$20,531.25	$22,481.72
175.00	131.25	131,250	$4,790.63	$23,953.13	$26,228.67

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Chris Martinez
Executive Vice-President/General Manager

3. The kWh allowance and corresponding revenue credit shall be based on the table included in I.A.(2). The cost of fuel and purchased power shall be determined by reference to the cost per kWh sold in the last rate filing of the Cooperative.

4. The entire understanding between the parties hereto relating to this Rule is set forth herein and in the Line and Service Extension Request and Individual Line Extension Agreement and there are no oral understandings between the parties. No amendments to this agreement are authorized unless reduced to writing and signed by authorized representatives of each party.

LINE AND SERVICE EXTENSIONS

B. Construction of service with charge to the consumer:

1. In instances where line extensions require an investment in excess of five (5) times the annual revenue credit as described in I.A.(2) the consumer(s) shall be required to pay the Cooperative a Contribution in Aid of Construction equal to the amount required for construction in excess of the investment supported by revenue, plus an amount for operations, maintenance, and general administrative expense equal to five percent (5%) per year for five (5) years of the amount not supported by revenue. Such advance shall be computed in accordance with the formula set forth in I.B.(4).

2. When service is requested from which a Contribution in Aid of Construction as described in I.B.(1) has been made and there is an active line extension agreement, the consumer for such service shall be required to assume a pro rata share of the original investment which gave rise to the Contribution in Aid of Construction. The amount assumed shall be the fraction which the cost attributable to additional customers bears to the cost of the original construction. A refund will be made to the original party paying such advance, provided the additional connection is made within five (5) years from the date of original agreement.

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Chris Martinez
Executive Vice-President/General Manager

3. Costs included in estimates:
   The total cost of material, labor, and overhead for the new facilities and cost of changing facilities shall be included when the investment is computed – excluding only meters and transformers.

4. The formula used to determine the amount, if any, of payment for line extension shall be as follows:

   (a) kWh Allowance based on table _____
   (b) Annual Revenue Credit _____
   (c) Annual Revenue Credit X 5 Years _____
   (d) Estimated total investment _____
   (e) Investment not supported by revenue _____
   (f) Operation, Maintenance & Administrative costs (5% per year x 5 years investment not supported by Revenue) _____
   (g) Advance payment required _____

5. The cost of the line extension as set forth in I.B.(4) must be agreed upon and paid by the a consumer within sixty (60) days after the Cooperative has provided a quotation of cost. This amount is to be paid in full prior to the commencement of construction.

6. Any unrefunded advance shall become a Contribution in Aid of Construction and shall become the property of the Cooperative.

7. In the event of a request for a line extension to a location where there are no reasonable signs of permanency or the consumer elects not to receive a revenue credit and enter into a Individual Line Extension Agreement the Cooperative will require the consumer to make an advance payment in accordance with the Formula set forth in I.B.(4) as a nonrefundable Contribution in Aid of Construction. The consumer may be eligible for a revenue credit if the consumer has established Permanent Service as defined below, prior to construction. These provisions shall be governed by the formula as set forth in I.B.(4).

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Chris Martinez
Executive Vice-President/General Manager

PERMANENT SERVICE

DEFINITION: "Permanent Service" as defined herein is construed to mean service to domestic, small and large commercial, rural and urban consumers when the use of service both as to amount and permanency can be reasonably assured. Consumer shall be financially able and responsible to fulfill all obligations to be specified by written agreement. Consumer shall also provide copies of the deeds to all properties involved in the line extension.

To be considered permanent, the electric meter shall supply electric power to one of the following:

All trailer and mobile homes placed on a permanent foundation with the wheels, axles, and tongue arrangements removed.

Water wells.

A building if it is fully enclosed and has a minimum of 400 square feet of floor space, with a permanent foundation and roof.

Any barn or shop not fully enclosed with over 800 square feet of floor space and with a permanent foundation affixed to the earth.

Campers, fifth wheels, recreational vehicles, cargo containers, semi trailers, yurts, tents, electric gates, entrances, carports, or other services deemed non-permanent by CEC will not be considered permanent structures.

8. All requests for line extension by permanent, seasonal, or temporary customers shall be administered according to the rules and regulations prescribed by either the New Mexico Public Regulation Commission or the Arizona Corporation Commission.

II. DISTRIBUTION LINE EXTENSION ESTIMATES AND FEE SCHEDULES

Upon request by a consumer for a line extension, CEC shall prepare, without charge, a preliminary sketch and rough non-binding estimate of the construction costs to be paid by the consumer.

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Chris Martinez
Executive Vice-President/General Manager

Consumer(s) requesting engineering design estimates for new electric service or service upgrades for single and/or multiple development line extensions will be charged the following non-refundable fees:

Type of Service	No. Service(s)	Fee
Residential	1 Service	$100
Subdivision	2 or more lots	$1,000 plus $10 per lot in excess of 10 lots
Small Commercial =<50kva (OH & UG)	1 Service	$100
Commercial >50-350kva (OH & UG)	1 Service	$200 plus $100 per service(s) in excess of 1
Commercial >350kva(OH & UG)	1 Service	$750 plus $100 per service(s) in excess of 1
Main Distribution (Primary Voltage)		$0.22 per foot

A consumer for a line extension requesting CEC to prepare detailed plans, specifications, or cost estimates may be required to pay CEC an amount equal to the total estimated cost of preparation, if those estimated costs would exceed the application fee.

Upon submission of a written request for a line extension, CEC shall make available, within ninety (90) days after receipt of all necessary documentation and the design fee, such plans, specifications, or design estimates of the proposed line extension. The design fee shall be nonrefundable. Any charges to the consumer shall be provided in the cost estimate. Engineering cost estimates shall be valid for sixty (60) days from the date of issuance.

If the consumer or prospective consumer does not enter into a line extension agreement with CEC for electric service within this sixty (60) day period, then thereafter, a new request for engineering design services shall be initiated and subject to a fee assessment as set forth herein. Monies collected by CEC for the original engineering design estimates are non-refundable.

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Executive Vice-President/General Manager

To ascertain field conditions prior to finalizing a cost estimate, it will be necessary to survey the route in the field. One engineering survey with engineering design services will be provided by CEC. The cost of any additional engineering survey performed as the result of changes requested by the consumer after completion of the initial survey may, at the discretion of CEC, be billed to the consumer at CEC's current rates for labor, transportation, equipment, and materials.

Subdivisions providing CEC with approved final plans shall be provided with plans and/or estimates within ninety (90) days after receipt of the application and design fee.

Each and every request for an engineering estimate and each and every alteration to all initial requests for engineering services will be considered as an individual request and assessed a fee as set forth above.

All fees shall be paid to CEC by the consumer or prospective consumer prior to CEC engaging in engineering design and providing a cost estimate as requested by the consumer or prospective consumer.

Engineering design estimates shall be valid for sixty (60) days from the date of issuance. If the consumer or prospective consumer does not enter into a line extension agreement with CEC for service within this sixty (60) day period, then thereafter, a new request for engineering design services shall be initiated and subject to a fee assessment as set forth above.

III. RESPONSIBILITY OF THE CONSUMER

A. PROVIDE DEVELOPMENT PLANS, LEGAL DESCRIPTIONS, GRADE CERTIFICATIONS, AND SURVEY CORNERS

The consumer shall provide accurate plans of the consumer's proposed development. Generally, final recorded plats will be required for subdivision estimates unless otherwise required by CEC. The consumer shall provide a valid written legal description along with a copy of the consumer's property deed. The consumer shall locate and mark any legal survey corners required by CEC. For commercial underground installations, a certification, signed by a licensed land surveyor or registered professional engineer, that the established grade is within six (6) inches of final grade, shall be required by CEC for the entire length and width of the proposed service route prior to staking. Normally, CEC field technicians will stake the route of the proposed line extension and related facilities to serve the consumer's development in relation to the consumer's legal

property corners. CEC shall stake the line one time, based on the plans submitted by the consumer.

If mutually agreeable and at no charge to CEC, the consumer's surveyor may be used to stake the electric facilities when such action will help expedite the work. In that case, the consumer's surveyor will be supplied working plans and close oversight by CEC personnel. The cost of any additional engineering, field, or office work performed as the result of changes requested by the consumer after completion of an initial engineering staking shall be billed to the consumer at CEC's current rates for labor, transportation, equipment, and materials.

B. UNDERGROUND SERVICE

The consumer shall provide trenching, select back fill where required, backfilling, compaction and all concrete work to the applicable specifications of CEC and/or local codes for underground primary or secondary line extensions at the consumer's expense. Generally, the consumer is responsible for supplying and installing all conduits on underground projects. However, at its sole discretion, CEC may elect to furnish and install conduit or cable in conduit when CEC decides such action will be beneficial and expeditious to the project. CEC reserves the right to reject any request for underground extensions if its effect would be to create an irregular pattern of mixed construction modes or encumber the efficiency of future repair and maintenance operations.

When a consumer requests underground facilities where overhead facilities are existing, the consumer shall pay the cost of removal of the overhead facilities, less salvage value of material removed, plus the cost of the underground facilities. No refund shall be made on such Contribution in Aid of Construction.

IV. ELECTRIC FACILITIES FOR SUBDIVISIONS AND LAND DEVELOPMENTS

A. When extensions of facilities are built to furnish service to a qualified subdivision or development project, the subdivider/developer, hereinafter referred to as the developer, shall be required to pay as a contribution in aid of construction an amount equal to the total cost of the facilities.

The developer is also responsible for the full cost of any line extensions from existing CEC facilities to a duly recorded subdivision, but located outside the subdivision boundary.

In order to qualify for said service, the developer must furnish to the Cooperative a copy of the plat map of such subdivision or development which has been approved by the county, township, or other authoritative body having jurisdiction over such subdivision or development.

The developer shall submit a complete set of improvement plans as required which have been approved by the appropriate planning and zoning commission and engineer.

The developer shall submit a copy of the recorded final plat. Any lesser version or approved plat can be submitted with special permission and at the sole discretion of CEC. A design of the final plat shall normally be provided in AutoCAD format or other approved electronics form for preliminary electrical design.

Copies of the plans of all utilities to be installed shall be submitted and coordinated to eliminate conflicts of location.

Approved Easements and Rights-of-Way for lines for the complete build-out of the subdivisions shall be provided. Easements and Rights-of-Way for locating special equipment away from Rights-of-Way and hazardous locations may also be required.

All terrain where underground cable and equipment is to be installed shall be within six inches of final grade prior to staking. Certification of established grades by a registered professional engineer or licensed land surveyor shall be required by CEC for the entire length and width of the proposed service route prior to construction.

B. Underground facilities requested by consumers or required by local, state regulations and/or CEC in subdivisions and mobile home parks with lots of one acre or less, recreational parks, airports, and other areas where overhead lines are unacceptable, the following provisions will apply.

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Chris Martinez
Executive Vice-President/General Manager

The developer shall be responsible for and provide accurately located survey markers and offset stakes to facilitate CEC's staking of electrical facility locations. If mutually agreeable and at no charge to CEC, the developer's surveyor may be used to stake the electric facilities when such action will help expedite the work. In that case, the developer's surveyor will be supplied working plans and close oversight by CEC personnel.

The developer or CEC, at the developer's expense, shall supply all necessary trenching, conduit, select backfill where requested, back filling, compaction, and concrete work, paving and re-paving, to CEC's specifications and applicable codes pursuant to the installation of the electrical equipment and lines. This will be accomplished in conjunction with close oversight and inspection by CEC personnel. The developer shall obtain all permits required for construction and trenching in public Easements or Rights-of-Way. All necessary occupancy permits shall be provided to CEC before permanent service is connected.

Installation of water, sewer lines, and storm drains prior to excavation of the trench for electric lines is advisable and may be required by CEC.

The developer shall keep all Easements and Rights-of Way and roads free of debris and obstacles during the construction period in order to avoid unnecessary delays in construction. Spoil piles from trenches shall be situated in such a manner as to allow safe passage by CEC equipment and personnel.

Any costs resulting from damages to CEC facilities caused by contractors and/or crews working for the developer, including changes in grade or dig-ins, shall be paid for by the developer. When excavating around CEC underground facilities, hand digging shall be utilized in accordance with New Mexico One-Call or Arizona Blue Stake laws. Once installed, any relocation of CEC facilities will be at the expense of the developer.

V. IDLE SERVICE BILLING

Persons with distribution lines installed to serve them or their property, that are not using the service and the lines are considered idle, shall be notified that they are required to pay an amount equal to the minimum monthly charge. After proper notice of the above, and provided the property owner refuses to pay, or for any reason does not pay the above, the Cooperative may remove such lines without further notice.

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Chris Martinez
Executive Vice-President/General Manager

VI. RIGHTS-OF-WAY

The consumer shall grant to CEC all necessary perpetual utility Easements and Rights-of-Way free and clear from encumbrances, applying to the consumer's property, to enable electric distribution system construction, maintenance and operation. In all instances where the extension of facilities is requested, Rights-Of-Way, Easements, etc., as approved by the Cooperative, shall be clearly shown on all plats of land including land divided for resale, subdivisions plats, plot plans, etc., prior to the time they are recorded, and the Cooperative shall be furnished a copy of such instrument.

Applicants for electric service under these rules and regulations will assist in procuring the necessary Easements and Right-Of-Way.

VII. RESPONSIBILITY OF COOPERATIVE

A. The Cooperative shall make every reasonable effort to complete construction of a line extension within sixty (60) days after the consumer signs the Individual Line Extension Agreement and has paid the required Contribution in Aid of construction, and after the Cooperative has acquired all applicable permits, rights-of-way, material and labor necessary for the line extension, and the Cooperative has completed all other applicable contractual obligations. Cooperative shall exercise due diligence and good faith in its efforts to obtain such permits, Easements and Rights-of-Way, materials, labor and contractual compliance. However, the Cooperative shall not be required to complete construction of the line extension within this time frame where force majeure conditions exist.

VIII. CONSUMER BUILT LINE EXTENSIONS

The classification and the following requirements apply to consumer built line extensions:

A. Consumer(s) interested in pursuing this option must execute a contract that will establish the detailed terms and conditions for a specific project.

B. Such system must be designed at the consumer's expense.

C. The Cooperative will specify all materials and equipment to be used in the electrical system including, but not limited to: wire, cable, conduit, poles, fixtures, switchgear, relays, capacitors and insulators. The consumer shall be free to acquire said materials from approved manufacturers that meet the specifications with current RUS material specification and the National Electric Codes and Electrical Safety Codes, as verified by the Cooperative.

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BY _____

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Signature _____
Chris Martinez
Executive Vice-President/General Manager

All meters and associated metering transformers will be provided and installed by the Cooperative.

D. The consumer will hire only those contractors who are properly and currently qualified and licensed, in accordance with State and local law and regulation, to construct electrical distribution systems. The contractor will meet all the regulations and licensing standards set by the State of New Mexico Regulation and Licensing Department, including, but not limited to, Rules 14.6.6.9.4(h) NMAC and 14.6.6.10 NMAC, EL-1 and EE98 certification by the State of New Mexico. The Cooperative reserves the right to disapprove of any contractor selected by the consumer on the grounds that the contractor is not properly qualified or otherwise able to construct the line extension in accordance with the Cooperative's construction standards.

E. Construction practices and equipment must be in compliance with Cooperative construction standards as verified by the Cooperative.

F. Consumer shall provide to the Cooperative Easements and Rights-of-Way duly executed (including by both husband and wife, if applicable) and acknowledged and free from all liens and encumbrances in a Cooperative approved form which reflect the "as-built" configuration and location of the electric system. The consumer shall pay the Cooperative for its costs incurred to verify the Easement and Rights-of-Way.

G. The Cooperative will select a Construction Inspector who will visit the construction site. The Construction Inspector shall have the authority to accept, or reject, the work and materials of the consumer or contractor and shall certify to the cooperative such acceptance or rejection at the time of inspection. The function of the Construction Inspector shall be to verify compliance with design, materials, equipment and installation specifications of the Cooperative, RUS and the specified codes in this rule. Consumer must pay Cooperative's design and inspection costs before the Cooperative's services are rendered.

H. The Cooperative has no obligation to purchase an electrical system which is not accepted by the Cooperative's Construction Inspector. In addition, the Cooperative will not provide electric service to a system which is not accepted by the Cooperative's Construction Inspector.

If the Cooperative determines the extension was built in accordance with Cooperative's design, material, and specifications and RUS construction and applicable code standards, with proper Easements and Rights-of-Way assignable to Cooperative, and is free of all liens and encumbrances, then Cooperative will buy the system for $1.00.

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Operation of Law.

BY _____

Advice Notice No. 56

Signature _____

Chris Martinez

Executive Vice-President/General Manager

The consumer is liable for the direct and indirect consequences of any defects or failures of the electrical system from consumer's design, specifications, construction, operation or maintenance of the system, including direct and consequential damages arising therefrom, excluding defects or failures arising from the Cooperative's negligent design, specifications, maintenance or operation of the system or the Cooperative's gross or willful misconduct in acts or omissions, if any, regarding these same activities pertaining to the system. The consumer and the Cooperative intend that each shall be responsible for their own acts or omissions and do not require indemnification from the other for any negligence, acts or omissions of the indemnities, so that NMSA 1978, §§ 56-7-1, if it is construed to apply, does not render this rule or provision void or unenforceable.

Commencing with the date of sale and the Cooperative's acceptance of duly executed (including by both husband and wife, if applicable) and acknowledged conveyances, assignments, and bills of sale from all owners/grantors, in a form acceptable to the Cooperative, of the Easements, Rights-of-Way and other interests and the electrical system to the Cooperative, the Cooperative, in its discretion, will assume ownership and maintenance and operating responsibility for the system. The Easements, Rights-of-Way, facilities and system from the owners/grantors must be free of all liens and encumbrances. The consumer shall provide validly executed and acknowledged releases of liens, including mechanics liens, from any contractor and subcontractor constructing or providing services on the line extension or system. Conveyances and assignments will not convey or assign to the Cooperative any liabilities or damages, including consequential damages, accruing or occurring prior to the conveyances or assignment. Such liabilities and damages will remain with the consumer.

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BY Operation of Law

Advice Notice No. 56

Signature

Chris Martinez
Executive Vice-President/General Manager

United States Department of Agriculture
Rural Development

Washington, DC 20250

July 2, 2015

Mr. Chris Martinez, General Manager
Columbus Electric Cooperative, Inc.
P. O. Box 631
Deming, NM 88031

Dear Chris,

I have reviewed the 2014 Load Forecast which was prepared in accordance with RUS recommendations and was approved by the board of directors on September 23, 2014.

The study is hereby approved by RUS as a reasonable forecast of future power requirements for your system during the study period from 2014 through 2033.

These estimates should be used as a basis for engineering studies, financial forecasts, system planning and other special studies relating to loans and financial matters. This study should be reviewed periodically and updated when necessary.

If you have any questions regarding the study or if any developments occur which may affect its validity, please contact me.

Sincerely,

Larry W. McGraw
General Field Representative

Rural Development is an Equal Opportunity Lender
Complaints of discrimination should be sent to:
Secretary of Agriculture, Washington, DC 20250

RESOLUTION APPROVING LOAD FORECAST

WHEREAS, the Board of Trustees directed Management and Staff of the Cooperative to prepare the 2014 Load Forecast update; and

WHEREAS, Management and Staff have completed and presented the 2014 Load Forecast update; and

WHEREAS, the Executive Vice-President and General Manager has recommended that 2014 Load Forecast update be approved by the Board of Trustees as presented.

THEREFORE, BE IT RESOLVED, that the Board of Trustees of Columbus Electric Cooperative, Inc. hereby approves the 2014 Load Forecast update.

Certificate of Secretary

I, William C. Miller, Jr., do hereby certify that: (i) I am the Secretary/Treasurer of Columbus Electric Cooperative, Inc.; (ii) the foregoing is a true and correct copy of the resolution duly adopted by the Board of Trustees of the Cooperative at the regular meeting held on Tuesday, September 23, 2014, at 1:00 p.m.; (iii) the meeting was duly and properly called and held in accordance with the articles and bylaws of the Cooperative; (iv) the Cooperative is duly incorporated, validly existing and in good standing under the laws of the state of its incorporation and there is no pending or contemplated proceeding for the merger, consolidation, sale of assets or business or dissolution of the Cooperative; and (vi) the foregoing resolution has not been rescinded or modified as of this date.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of the Cooperative this 23rd day of September, 2014.

William C. Miller
Secretary/Treasurer

2014 Load Forecast

Columbus Electric Cooperative, Inc.

New Mexico 25 Luna

TRI - STATE
GENERATION & TRANSMISSION ASSOCIATION, INCORPORATED

CONFIDENTIAL

NOTICE OF FOIA EXEMPTION

Portions of this document are confidential commercial and financial information, and therefore, exempt from disclosure under subsection (b)(4) of the Freedom of Information Act (5 USC § 552) as confidential commercial and financial information. The disclosure of such would cause substantial harm to the competitive position of Tri-State Generation and Transmission Association, Inc. and its respective member cooperative.

This report was created as a joint effort of Tri-State Generation and Transmission Association, Inc. (Tri-State) and its respective member cooperative. It was forwarded to the Rural Utilities Service (RUS) of the U.S. Department of Agriculture as required by the Amended and Consolidated Loan Contract between Tri-State and RUS and 7 CFR part 1710, subpart E.

This document contains certain non-confidential factual information including Section 1 and Section 3 (and its exhibits). This document contains confidential commercial and financial information including Section 2 (and its exhibits), Section 4 (and its exhibits), Section 5 (and its exhibits) and the data in RUS Form 7.

Disclosure of the confidential commercial and financial information contained in this document would cause substantial harm to the competitive position of Tri-State and its respective member cooperative and their ability to continue as a viable competitor to serve particularly in sparsely populated areas. Given that new commercial, industrial, and other energy users frequently have a choice in deciding where to locate new facilities and operations, this confidential information is of interest to such new energy sources as well as other retail utilities and local jurisdictions that may desire to compete for these new loads. Furthermore, Tri-State would suffer substantial competitive harm because Tri-State regularly sells power, transmission service, and ancillary services in the wholesale marketplace so as to meet the needs of its 44 members. Disclosure of these matters places Tri-State and its respective member at a competitive disadvantage and potentially undermines the government's interest as secured party for loans made and guaranteed by the RUS to Tri-State. The laudable purposes of the Freedom of Information Act are not served by disclosing this confidential information which RUS requires Tri-State to file with it for another purpose (protection of the government's secured interest as lender).

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Section 1
Introduction

1.0 INTRODUCTION

The purpose of the 2014 Load Forecast is to develop a twenty–year projection of total system demand and energy requirements for Columbus Electric Cooperative, Inc. based on an in-depth analysis of retail class sales. This study is intended for use as a supporting document in system and financial planning analyses. This forecast is provided as a base from which the impact of new or modified DSM programs can be evaluated in an integrated resource plan. Columbus Electric purchases its power from Tri–State Generation and Transmission Association, Inc. under a long–term wholesale power contract.

This study has been prepared in accordance with the Rural Development Electric Programs, RDEP, (formerly known as RUS) Guideline 7 CFR 1710–E. The Load Forecast adheres to the current Work Plan approved by Tri–State's Board of Directors (01/2014), and RDEP (05/2014). This study has been completed through the joint efforts of the staff of both Columbus Electric and Tri–State.

The Load Forecast presents twenty–year projections of the following:

- Average annual accounts by retail class
- Average annual use per account by retail class
- Annual energy sales by retail class
- Annual total system energy requirements, losses and load factors
- Seasonal Member system peak demands

The remainder of the Load Forecast report is divided into four sections. Section 2 is a system- wide summary of historical and projected load growth. Section 3 discusses the geographic, economic and demographic attributes of the local service area. Section 4 details the historical and projected retail class loads, and also identifies forecast methodology. Section 5 addresses the alternative weather and economic scenarios. The accompanying appendix contains RUS forms and supporting documentation.

Section 2
Load Forecast Summary

2.0 LOAD FORECAST SUMMARY

Section 2 summarizes the historical and projected trends in the power requirements of the Columbus Electric service area. This section contains a brief overview of the forecast methodology, as well as a detailed projection of annual purchased energy and seasonal peak demand.

2.1 Purchased Energy

Historically, total purchased energy has decreased over the past fifteen-year period at an average annual rate of -7.01% (see Exhibits 2.1 & 2.3). Most of the growth historically was due to large industrial load, however, recent growth can be attributed to the irrigation class.

Purchased energy is composed of total retail sales and distribution system losses. The projection of each retail class is accomplished using a variety of econometric and extrapolation techniques, as well as managerial knowledge and expectations (see Section 4). System losses are predicted to remain relatively constant at 9.75% annually throughout the forecast period (see Exhibit 2.1).

Based on the projections of total retail sales and distribution system losses, purchased energy is predicted to increase at an average annual growth rate of 0.75% over the twenty–year forecast period (see Exhibits 2.1 & 2.3). Weather normalized growth can be primarily attributed to rising sales in the irrigation class (see Exhibit 2.3).

2.2 Seasonal Peak Demands

Historically, the summer and winter member system peak demands have decreased substantially over the last ten–year period (see Exhibits 2.1 & 2.3). The summer season is defined as the months of April through September, and the winter as October through March.

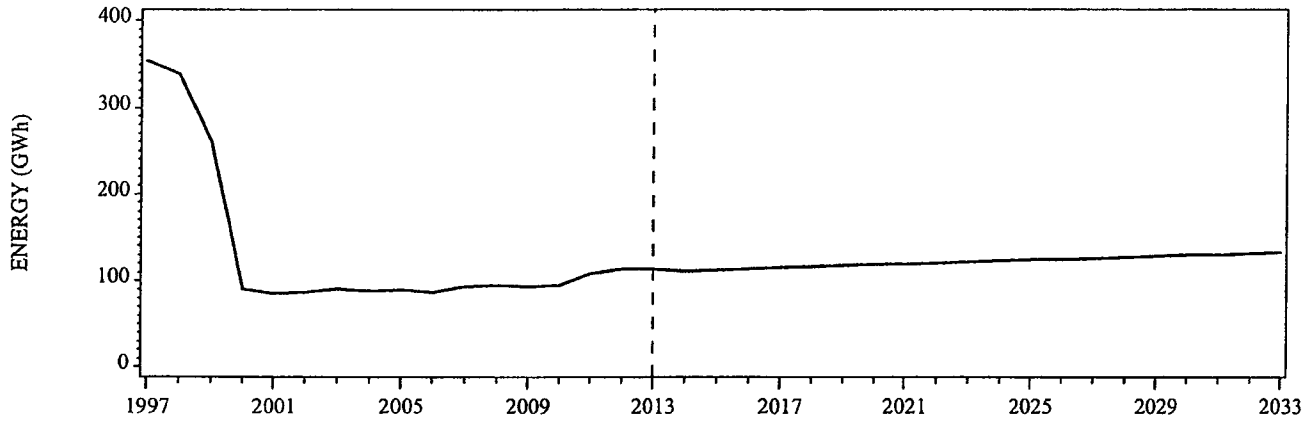
Based on historical load shapes, the summer and winter member system peak demands are projected to increase at average annual growth rates of 0.87% and 0.82%, respectively, over the twenty–year forecast period (see Exhibits 2.1 & 2. 2).

EXHIBIT 2.1
2014 LOAD FORECAST – SYSTEM SUMMARY
COLUMBUS ELECTRIC COOPERATIVE, INC.

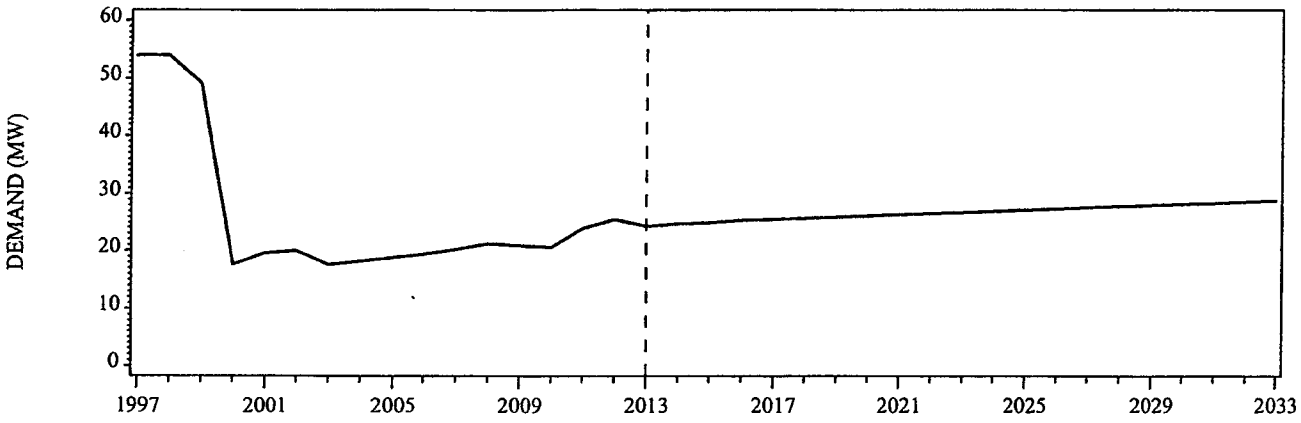
	Annual Energy & Demand		Seasonal Peak Demands			
Year	Purchased Energy (GWh)	Purchased Demand (MW–month)	Summer (MW)	Winter (MW)	Load Factor (%)	Loss Factor (%)
Historical						
1998	339.110	584.264	53.987	48.103	70.15	2.09
1999	259.899	459.943	49.230	13.897	60.27	3.20
2000	90.761	179.870	17.596	15.501	58.72	9.14
2001	85.046	191.798	19.555	15.692	49.65	8.98
2002	85.964	177.786	20.059	12.279	48.92	9.43
2003	90.890	162.953	17.547	12.062	59.13	9.64
2004	88.105	160.317	18.262	12.670	54.92	9.65
2005	88.527	164.357	18.755	12.882	53.88	9.29
2006	86.001	165.177	19.365	14.031	50.70	10.95
2007	93.009	177.158	20.315	14.379	52.26	11.40
2008	93.918	177.937	21.353	13.793	50.07	9.17
2009	92.733	172.288	21.027	13.373	50.34	9.47
2010	94.499	180.018	20.701	15.721	52.11	9.54
2011	107.766	203.377	23.910	16.799	51.45	9.95
2012	112.935	213.257	25.456	16.547	50.51	9.64
2013	113.922	213.234	24.242	16.396	53.65	10.11
Projected						
2014	111.175	208.242	24.729	16.574	51.32	9.75
2015	112.542	210.806	24.993	16.751	51.40	9.75
2016	113.876	213.306	25.253	16.907	51.48	9.75
2017	115.034	215.477	25.470	17.056	51.56	9.75
2018	116.180	217.626	25.691	17.207	51.62	9.75
2019	117.328	219.778	25.914	17.345	51.68	9.75
2020	118.356	221.704	26.109	17.473	51.75	9.75
2021	119.351	223.571	26.297	17.613	51.81	9.75
2022	120.446	225.623	26.511	17.752	51.86	9.75
2023	121.509	227.618	26.713	17.893	51.93	9.75
2024	122.591	229.645	26.924	18.027	51.98	9.75
2025	123.616	231.568	27.117	18.167	52.04	9.75
2026	124.704	233.608	27.329	18.306	52.09	9.75
2027	125.774	235.613	27.531	18.453	52.15	9.75
2028	126.910	237.744	27.754	18.592	52.20	9.75
2029	127.965	239.722	27.952	18.733	52.26	9.75
2030	129.059	241.773	28.165	18.874	52.31	9.75
2031	130.155	243.828	28.373	19.025	52.37	9.75
2032	131.315	246.003	28.600	19.167	52.41	9.75
2033	132.400	248.036	28.804	19.311	52.47	9.75
Historical Compound Growth Rate (%)						
1998–2013	−7.01	−6.50	−5.20	−6.92	−1.77	11.09
2003–2013	2.28	2.73	3.28	3.12	−0.97	0.48
2008–2013	3.94	3.69	2.57	3.52	1.39	1.97
Projected Compound Growth Rate (%)						
2013–2018	0.39	0.41	1.17	0.97	−0.77	−0.73
2013–2023	0.65	0.65	0.98	0.88	−0.33	−0.37
2013–2028	0.72	0.73	0.91	0.84	−0.18	−0.25
2013–2033	0.75	0.76	0.87	0.82	−0.11	−0.18

EXHIBIT 2.2
2014 LOAD FORECAST – SYSTEM SUMMARY
COLUMBUS ELECTRIC COOPERATIVE, INC.

PURCHASED ENERGY



SUMMER PEAK DEMANDS



WINTER PEAK DEMANDS

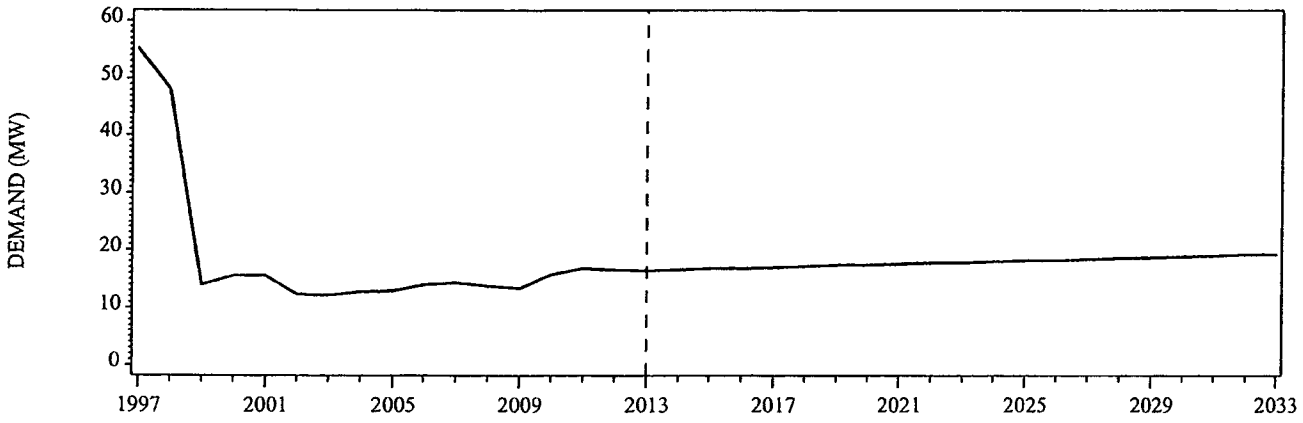
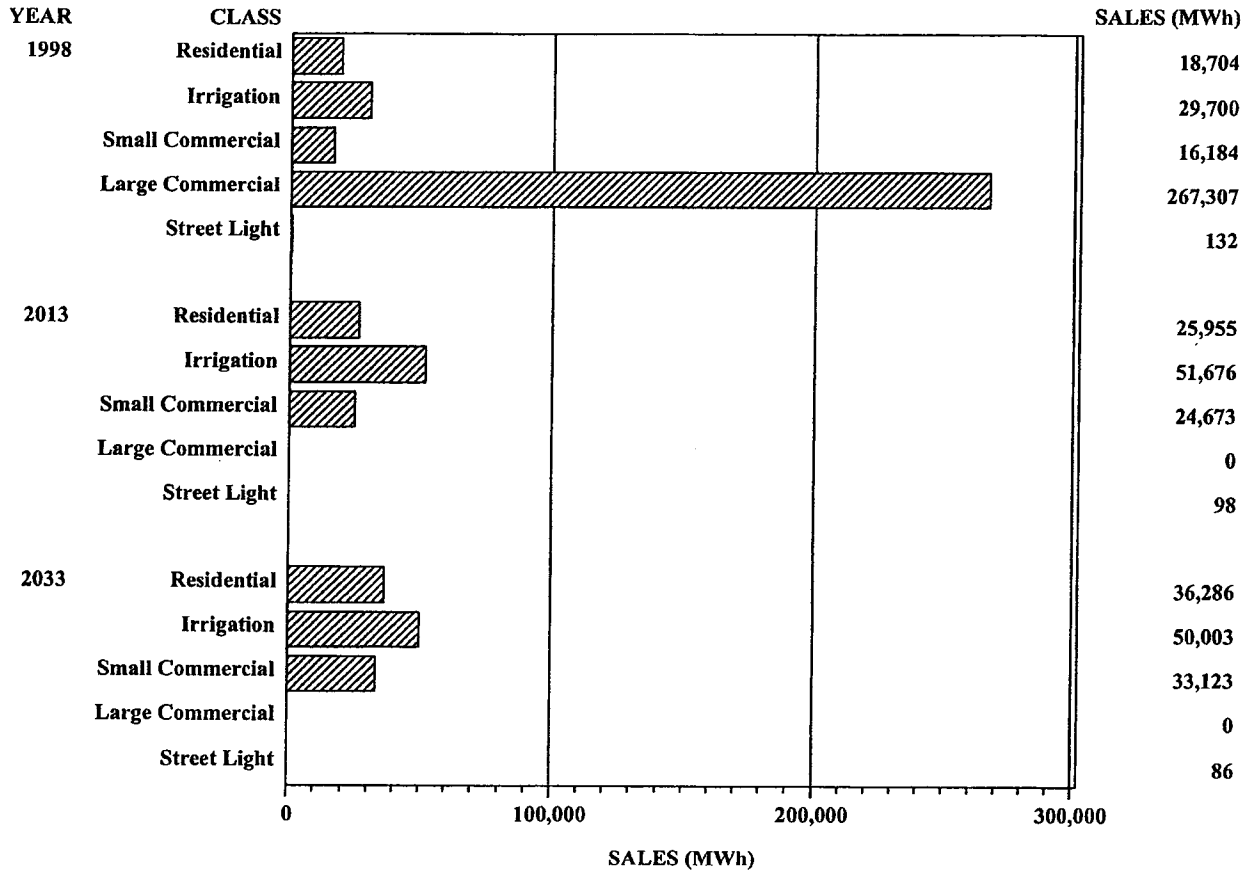


EXHIBIT 2.3
2014 LOAD FORECAST – RETAIL CLASS SUMMARY
COLUMBUS ELECTRIC COOPERATIVE, INC.



Section 3
Service Area Description

3.0 SERVICE AREA DESCRIPTION

The Columbus Electric service area is located in southwestern New Mexico, and includes a small portion of southeastern Arizona. Headquartered in Deming, New Mexico, the service area covers approximately 7000 square miles, and serves parts of Luna, Hidalgo, and Grant counties in New Mexico, and Cochise County in Arizona.

3.1 Geography

The area served by the Cooperative is mainly farming and ranching land. The terrain consists of broad valleys and rugged mountains with few wooded areas. The slopes are suitable for farming (when groundwater is available), ranching or residential development.

3.2 Climate

The climatological data for the service area has been obtained from DTN/Meteorlogix (see Exhibits 3.2 & 3.3). Weather normals, defined as ten–year average values, span the time period from January, 2004 through December, 2013.

The average daily temperature extremes vary from a low of 30.03 F during the month of December, to a high of 93.46 F in June. Normalized annual heating- and cooling-degree days are 3,072 and 1,779, respectively, calculated on a base of 65° F. Precipitation averages 8.57 inches annually, with most falling during the months of July, August and September.

3.3 Population

The demographic data for each county within the service area has been obtained from Woods & Poole Economics, Inc. (WP). This data reflects county-level economic and demographic data from WP's 2013 database.

3.4 Economy

The local area economy is primarily driven by agriculture, with over 20,000 horsepower of connected irrigation load currently on the system. In addition to farming, the area has seen the recent addition of chili dehydrators and vegetable cooling facilities.

The economic data for each county within the service area has been obtained from Woods & Poole Economics, Inc. (WP). Over twenty measures of employment and income activity, by industrial sector, were collected.

3.5 Transportation

Highway: Interstate I–10 (east/west) is located in Luna and Hidalgo Counties within the Columbus Electric service area. NM 11 (north/south) provides service to Columbus, New Mexico.

Rail: Southern Pacific and Atchison, Topeka & Sante Fe Railroad lines serve Deming.

Air: Deming Commercial Airport. Charter service only, no scheduled flights. Nearest major airport: El Paso International airport.

Columbus Electric - Service Territory

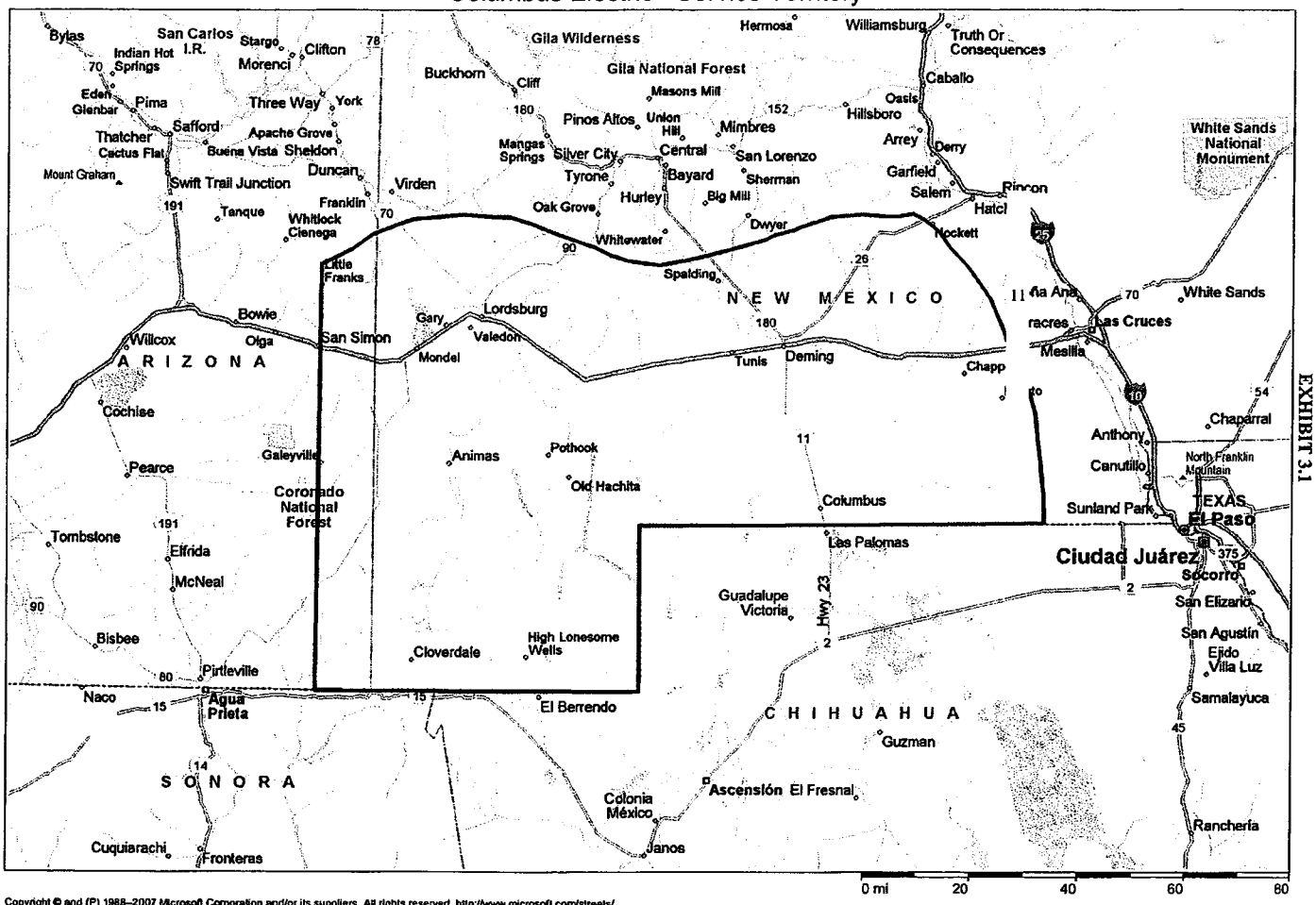


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EXHIBIT 3.1

EXHIBIT 3.2
2014 LOAD FORECAST – WEATHER SUMMARY
COLUMBUS ELECTRIC COOPERATIVE, INC.

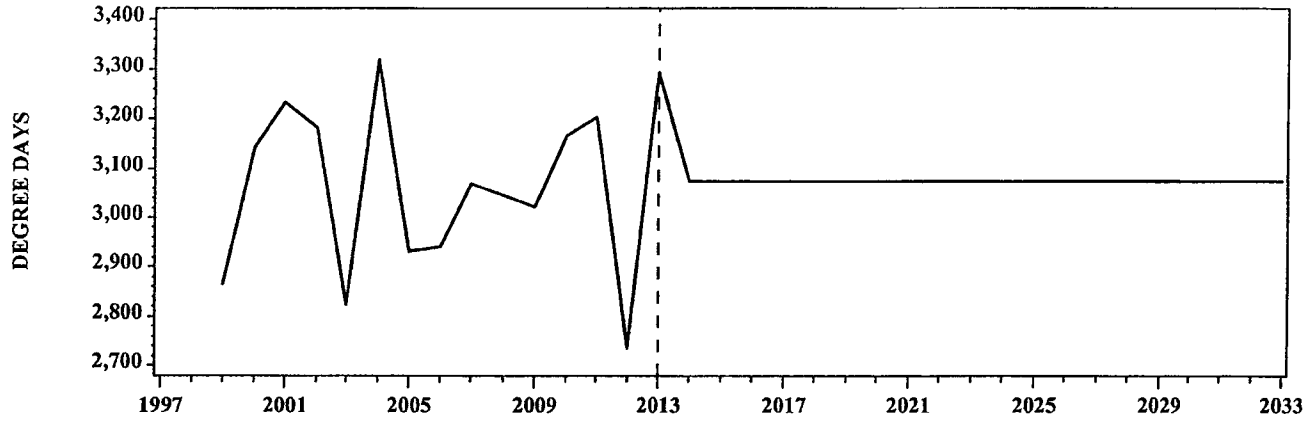
Year	Average Minimum Temperature (°F)	Average Maximum Temperature (°F)	Average Temperature (°F)	Heating Degree Days (Base 65°F)	Cooling Degree Days (Base 65°F)	Precip (Inches)
Historical						
1999	47.89	74.34	61.11	2,867	1,467	9.24
2000	48.79	74.52	61.66	3,143	1,932	8.11
2001	48.22	73.34	60.78	3,233	1,717	4.41
2002	48.60	73.91	61.25	3,181	1,841	3.28
2003	49.79	75.16	62.48	2,823	1,939	2.07
2004	48.41	72.03	60.22	3,319	1,596	6.95
2005	49.83	74.00	61.91	2,931	1,836	6.68
2006	48.91	73.69	61.30	2,941	1,611	11.89
2007	48.75	73.52	61.14	3,069	1,682	8.97
2008	48.01	73.29	60.65	3,046	1,461	13.37
2009	48.95	73.88	61.42	3,021	1,739	7.47
2010	48.80	73.83	61.32	3,166	1,854	6.85
2011	48.99	74.83	61.91	3,204	2,112	8.32
2012	50.15	76.30	63.23	2,735	2,100	3.15
2013	48.60	73.09	60.84	3,292	1,806	12.09
10-Year Normals						
Jan	30.15	53.71	41.93	715	0	0.35
Feb	32.89	58.32	45.60	549	0	0.24
Mar	41.00	67.66	54.33	334	3	0.20
Apr	47.60	75.15	61.38	139	31	0.21
May	56.74	83.58	70.16	28	188	0.47
Jun	65.93	93.46	79.70	0	441	0.17
Jul	68.78	91.57	80.17	0	470	1.98
Aug	66.66	89.18	77.92	0	401	1.79
Sep	59.81	83.19	71.50	10	205	1.72
Oct	49.48	74.50	61.99	134	41	0.54
Nov	38.23	62.94	50.58	433	0	0.35
Dec	30.03	52.88	41.45	730	0	0.55
ANNUAL	48.94	73.85	61.39	3,072	1,779	8.57

PRIMARY WEATHER STATION IDENTIFICATION

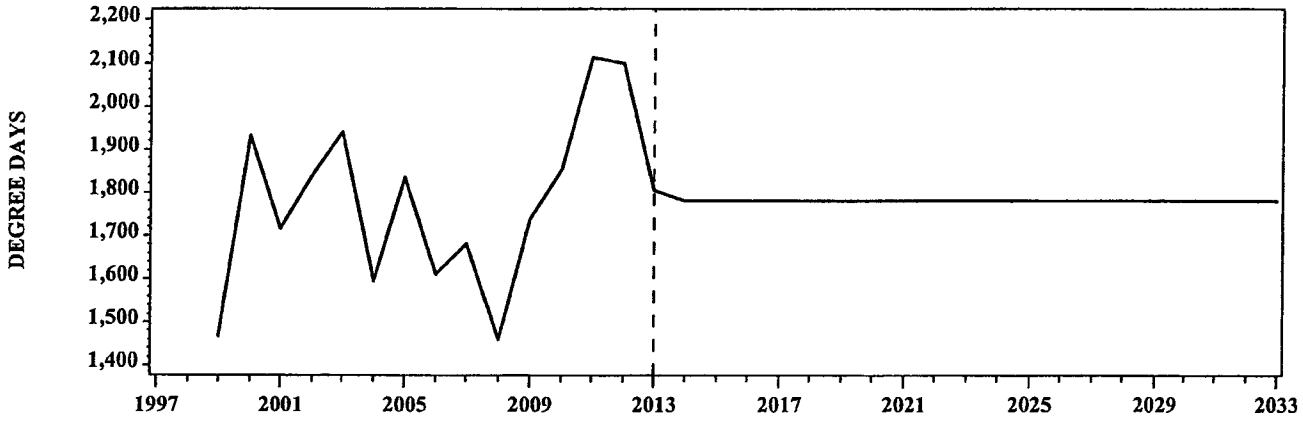
Station Number	Station Name	State	Elevation	Latitude	Longitude
KTCS	TRUTH OR CONSEQUENCES MUN	NM	4,853	33° 24'	107° 27'

EXHIBIT 3.3
2014 LOAD FORECAST – WEATHER SUMMARY
COLUMBUS ELECTRIC COOPERATIVE, INC.

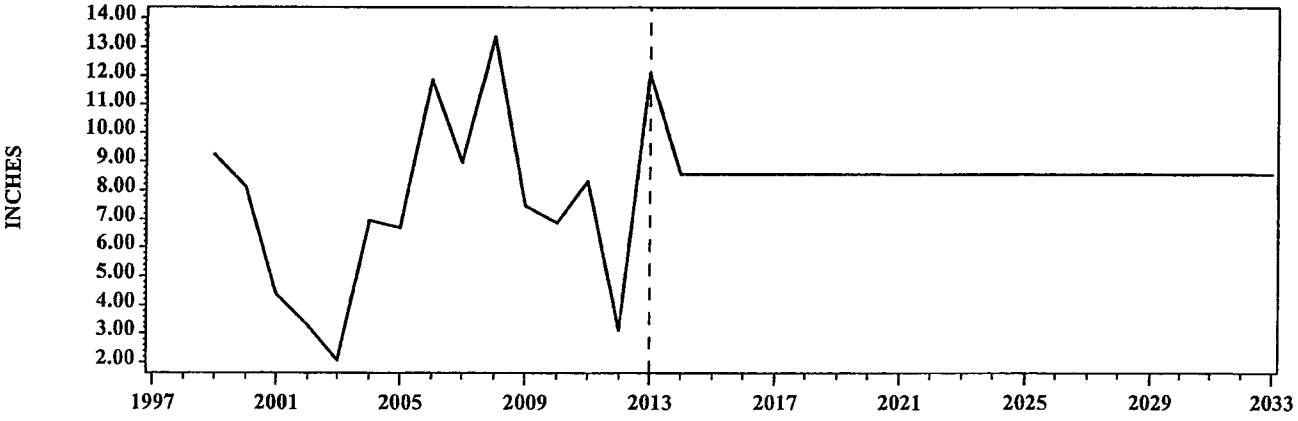
HEATING DEGREE DAYS



COOLING DEGREE DAYS



PRECIPITATION



Section 4
Retail Class Description

4.0 RETAIL CLASS DISCUSSION

Section 4 contains a brief discussion of each of the retail rate classes being served by Columbus Electric. In particular, data collection, historical trends, forecast methodology and results will be presented for each rate class. The effect of existing DSM is incorporated into the Load Forecast through the use of econometric models and historic load shape changes that are reflected in the forecast. The residential use-per-account model reflects demand-side changes in appliance saturations and energy efficiencies.

4.1 Data Collection

RUS Form 7 is the primary source for all historical retail class data pertaining to accounts, use per account, energy and the average price of electricity. This data is collected monthly from Columbus Electric, verified and entered into the Form 7 database maintained by Tri–State. The Form 7 database spans from 1973 through 2013.

Additional data related to individual commercial accounts with loads greater than, or equal to, 1000 kW are also collected annually from Columbus Electric and recorded on RUS Form 345. For purposes of analysis, however, both the large and small commercial Form 7 accounts have been reclassified by Tri–State based upon a load of 1,000 kW.

Historical and projected alternative fuel price data for liquid propane, natural gas and fuel oil are based on information obtained from the DOE's Energy Information Administration (EIA).

4.2 Residential

The residential class is primarily composed of rural residential housing, and includes stock well service accounts. In 2013 the residential class made up 77% of the total retail accounts and was responsible for approximately 25% of the total retail sales.

Accounts Historically, residential accounts have increased at an average annual growth rate of 1.55% over the last fifteen–year period. Employing time trend techniques, a model was developed for retail accounts which project an average annual growth rate of 1.81% over the twenty–year forecast period (see Exhibits 4.1 & 4.2).

Use per Account Historically, residential use per account has increased at an average annual growth rate of 0.65% over the last fifteen–year period. Applying a statistically adjusted end-use model, energy use per account is projected to decrease at an average annual growth rate of -0.12% throughout the forecast period (see Exhibits 4.1 & 4.2).

Energy Historically, total residential energy has increased at an average annual growth rate of 2.21% over the last fifteen–year period. Based on the projections of retail accounts and use per account, total energy is predicted to increase at an average annual growth rate of 1.69% over the twenty–year forecast period (see Exhibits 4.1 & 4.2).

4.3 Irrigation

In 2013, the irrigation class made up close to 6% of the total retail accounts and was responsible for approximately 51% of the total retail sales.

Accounts Historically, irrigation accounts have increased at an average annual growth rate of 0.25% over the last fifteen–year period. Based on 2013 actual values, along with managerial knowledge and expectations, accounts are projected to remain constant at 322 over the twenty-year forecast period (see Exhibits 4.3 & 4.4).

Use per Account Historically, irrigation use per account has increased at an average annual growth rate of 3.50% over the last fifteen–year period. Based on econometric techniques, use per account is projected to remain constant at 155,481 kWh annually throughout the forecast period (see Exhibits 4.3 & 4.4).

Energy Historically, total irrigation energy has increased at an average annual growth rate of 3.76% over the last fifteen–year period. Based on the projections of retail accounts and use per account, total energy is predicted to average 50,003 MWh over the twenty–year forecast period (see Exhibits 4.3 & 4.4).

4.4 Small Commercial

The small commercial class is composed of retail and commercial accounts with loads less than 350 kW in magnitude. In 2013, the small commercial class made up approximately 17% of the total retail accounts and was responsible for almost 24% of the total retail sales.

Accounts Historically, small commercial accounts have increased at an average annual growth rate of 3.33% over the last fifteen–year period. Employing time trend analysis, a model was developed for retail accounts which project an average annual growth rate of 1.81% over the twenty–year forecast period (see Exhibits 4.5 & 4.6).

Use per Account Historically, small commercial use per account has decreased at an average annual growth rate of -0.47% over the last fifteen–year period. Based on a three year weighted average, use per account is projected to remain constant at 26,567 kWh annually throughout the forecast period (see Exhibits 4.5 & 4.6).

Energy Historically, total small commercial energy has increased at an average annual growth rate of 2.85% over the last fifteen–year period. Based on the projections of retail accounts and use per account, total energy is predicted to increase at an average annual growth rate of 1.48% over the twenty–year forecast period (see Exhibits 4.5 & 4.6).

4.5 Large Commercial

The large commercial class is composed of retail accounts, with loads greater than 1,000 kW in magnitude. During the latter part of 1999, loads at a regional copper smelter were significantly curtailed, resulting in the loss of approximately 35 MW at an 85% annual load factor to the cooperative. As of 2007, there are no more large commercial class accounts. (See Exhibits 4.7 & 4.8)

4.6 Street Lighting

In 2013, the street lighting class made up less than 1% of both total retail accounts and total retail sales.

Accounts Historically, street lighting accounts have decreased at an average annual rate of -4.87% over the last fifteen–year period. Based on Form 7 data, as well as, managerial knowledge and expectations, accounts are projected to remain constant at 11 customers throughout the twenty–year forecast period (see Exhibits 4.9 & 4.10).

Use per Account Historically, street lighting use per account has increased at an average annual growth rate of 3.05% over the last fifteen–year period. Based on a three year weighted average, use

per account is projected to remain constant at 7,789 kWh annually throughout the forecast period (see Exhibits 4.9 & 4.10).

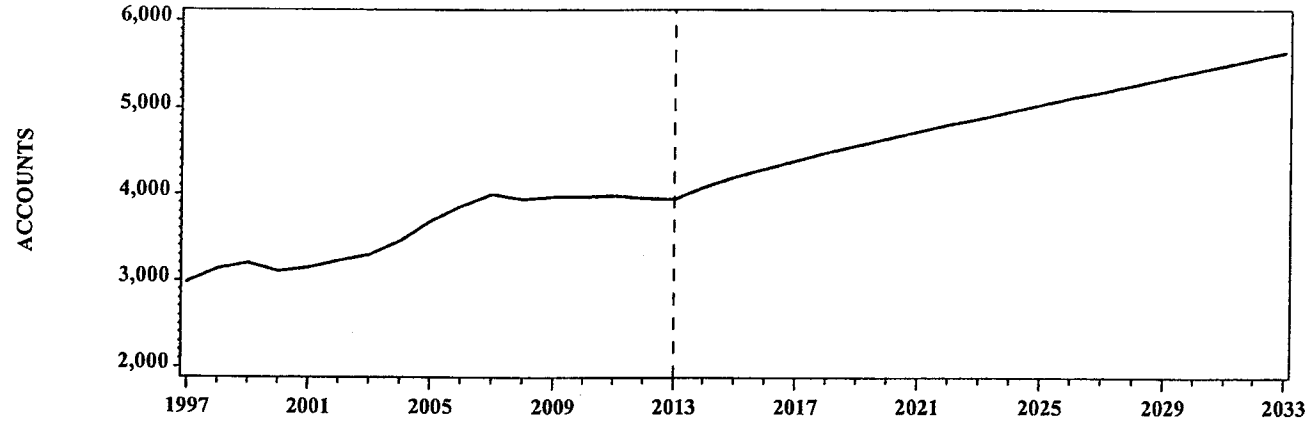
Energy Historically, total street lighting energy has decreased at an average annual rate of -1.96% over the last fifteen–year period. Based on the projections of retail accounts and use per account, total energy is predicted to remain constant at 86 MWh annually during the twenty–year forecast period (see Exhibits 4.9 & 4.10).

EXHIBIT 4.1
2014 LOAD FORECAST – RESIDENTIAL CLASS SUMMARY
COLUMBUS ELECTRIC COOPERATIVE, INC.

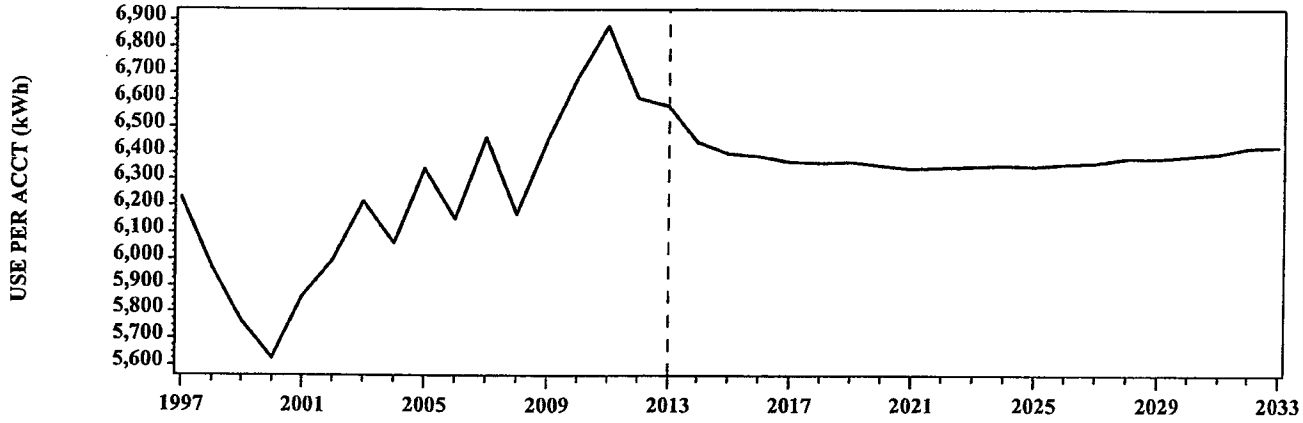
	RESIDENTIAL			TOTAL RETAIL SALES		
Year	Accounts	Use per Account (kWh)	Energy (MWh)	Accounts	Use per Account (kWh)	Energy (MWh)
Historical						
1998	3,134	5,969	18,704	4,000	82,999	332,028
1999	3,204	5,765	18,473	4,078	61,691	251,577
2000	3,113	5,627	17,516	3,990	20,668	82,465
2001	3,142	5,857	18,404	3,993	19,386	77,410
2002	3,228	5,995	19,356	4,045	19,246	77,855
2003	3,301	6,219	20,525	4,144	19,818	82,127
2004	3,458	6,061	20,959	4,353	18,288	79,599
2005	3,688	6,340	23,380	4,635	17,325	80,300
2006	3,861	6,152	23,752	4,880	15,694	76,582
2007	3,998	6,460	25,827	5,043	16,342	82,410
2008	3,950	6,171	24,373	5,131	16,625	85,305
2009	3,966	6,450	25,584	5,169	16,241	83,948
2010	3,965	6,688	26,516	5,176	16,516	85,481
2011	3,984	6,879	27,405	5,253	18,472	97,038
2012	3,959	6,609	26,167	5,267	19,373	102,043
2013	3,946	6,577	25,955	5,150	19,885	102,403
Projected						
2014	4,084	6,441	26,304	5,318	18,869	100,341
2015	4,199	6,397	26,862	5,458	18,609	101,575
2016	4,300	6,389	27,472	5,582	18,413	102,778
2017	4,392	6,369	27,977	5,695	18,232	103,824
2018	4,479	6,364	28,503	5,800	18,078	104,858
2019	4,562	6,369	29,053	5,902	17,944	105,894
2020	4,643	6,356	29,507	6,000	17,803	106,822
2021	4,722	6,341	29,940	6,097	17,668	107,720
2022	4,800	6,347	30,468	6,193	17,555	108,708
2023	4,878	6,349	30,972	6,288	17,442	109,668
2024	4,956	6,355	31,494	6,382	17,337	110,644
2025	5,033	6,352	31,966	6,476	17,227	111,570
2026	5,110	6,360	32,497	6,571	17,130	112,552
2027	5,187	6,364	33,010	6,664	17,033	113,517
2028	5,264	6,380	33,585	6,758	16,948	114,542
2029	5,341	6,382	34,086	6,852	16,855	115,495
2030	5,418	6,391	34,623	6,946	16,769	116,482
2031	5,494	6,399	35,161	7,040	16,687	117,471
2032	5,571	6,418	35,758	7,134	16,614	118,518
2033	5,648	6,424	36,286	7,228	16,534	119,497
Historical Compound Growth Rate (%)						
1998–2013	1.55	0.65	2.21	1.70	−9.09	−7.54
2003–2013	1.80	0.56	2.38	2.20	0.03	2.23
2008–2013	−0.02	1.28	1.27	0.07	3.65	3.72
Projected Compound Growth Rate (%)						
2013–2018	2.57	−0.66	1.89	2.41	−1.89	0.47
2013–2023	2.14	−0.35	1.78	2.02	−1.30	0.69
2013–2028	1.94	−0.20	1.73	1.83	−1.06	0.75
2013–2033	1.81	−0.12	1.69	1.71	−0.92	0.77

EXHIBIT 4.2
2014 LOAD FORECAST – RESIDENTIAL CLASS SUMMARY
COLUMBUS ELECTRIC COOPERATIVE, INC.

ACCOUNTS



USE PER ACCOUNT



ENERGY

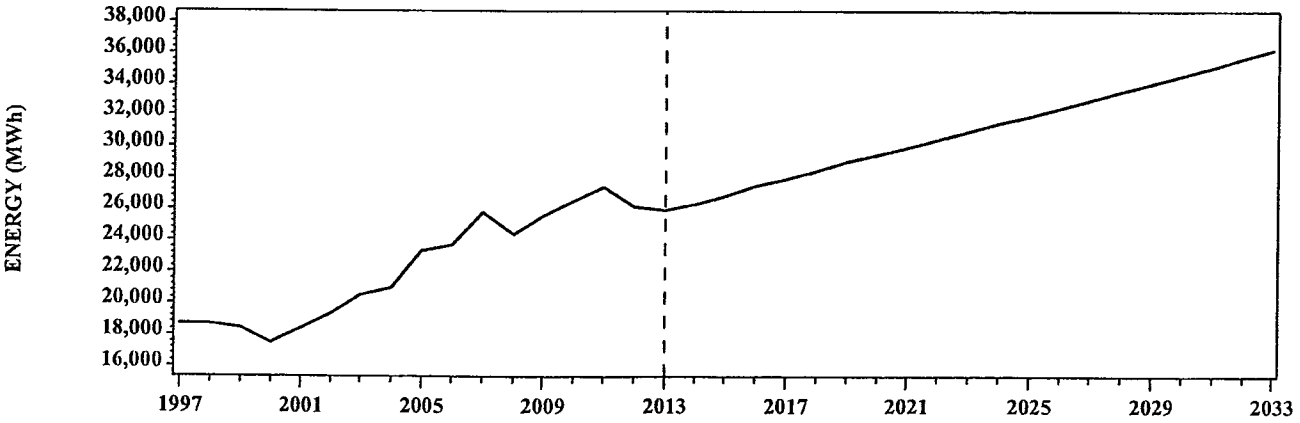
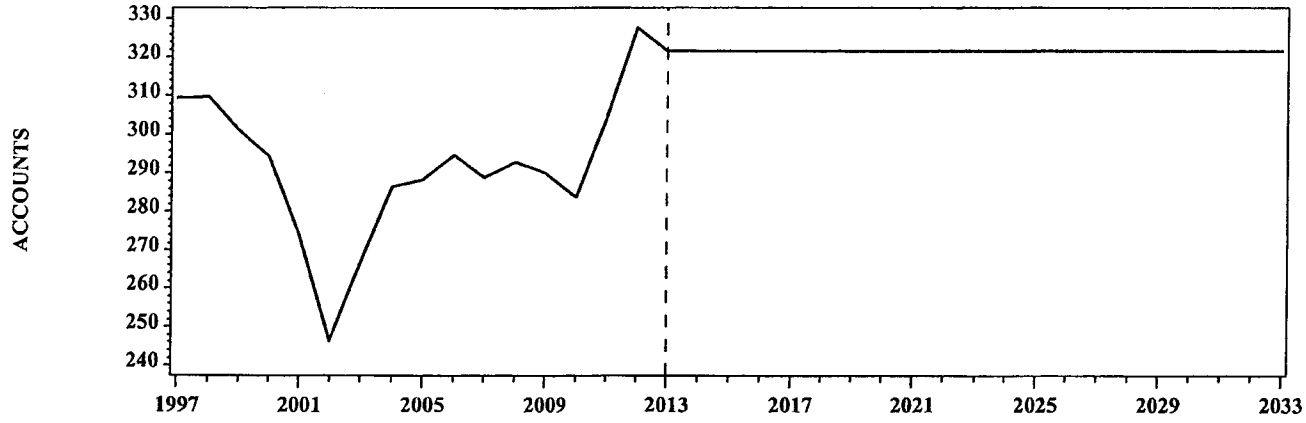


EXHIBIT 4.3
2014 LOAD FORECAST – IRRIGATION CLASS SUMMARY
COLUMBUS ELECTRIC COOPERATIVE, INC.

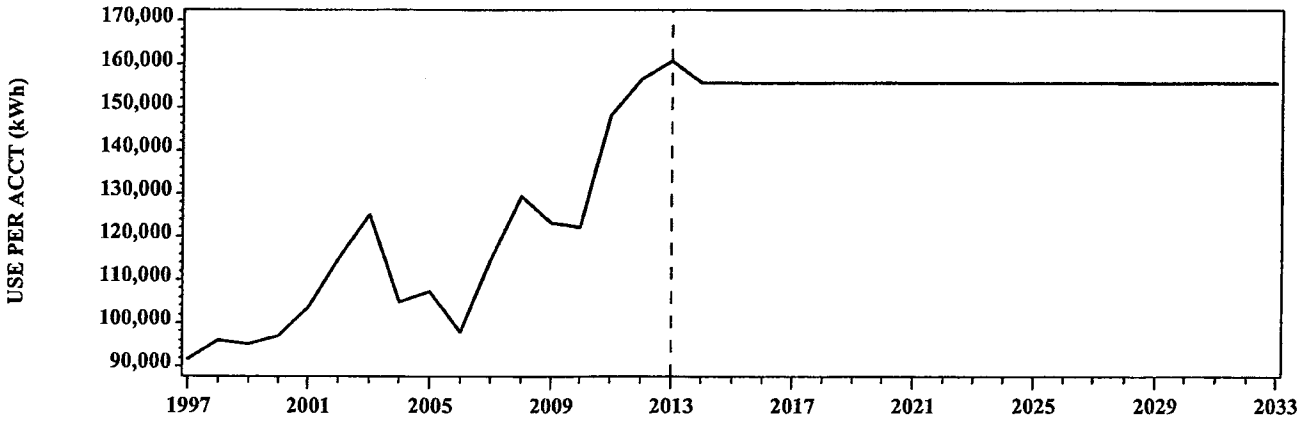
	IRRIGATION			TOTAL RETAIL SALES		
Year	Accounts	Use per Account (kWh)	Energy (MWh)	Accounts	Use per Account (kWh)	Energy (MWh)
Historical						
1998	310	95,868	29,700	4,000	82,999	332,028
1999	301	95,077	28,618	4,078	61,691	251,577
2000	294	97,157	28,603	3,990	20,668	82,465
2001	274	103,468	28,350	3,993	19,386	77,410
2002	246	114,952	28,324	4,045	19,246	77,855
2003	267	125,074	33,370	4,144	19,818	82,127
2004	287	104,769	30,027	4,353	18,288	79,599
2005	288	107,173	30,887	4,635	17,325	80,300
2006	295	97,912	28,845	4,880	15,694	76,582
2007	289	114,495	33,089	5,043	16,342	82,410
2008	293	129,311	37,862	5,131	16,625	85,305
2009	290	123,306	35,759	5,169	16,241	83,948
2010	284	122,126	34,659	5,176	16,516	85,481
2011	304	147,880	44,985	5,253	18,472	97,038
2012	328	156,456	51,286	5,267	19,373	102,043
2013	322	160,685	51,676	5,150	19,885	102,403
Projected						
2014	322	155,481	50,003	5,318	18,869	100,341
2015	322	155,481	50,003	5,458	18,609	101,575
2016	322	155,481	50,003	5,582	18,413	102,778
2017	322	155,481	50,003	5,695	18,232	103,824
2018	322	155,481	50,003	5,800	18,078	104,858
2019	322	155,481	50,003	5,902	17,944	105,894
2020	322	155,481	50,003	6,000	17,803	106,822
2021	322	155,481	50,003	6,097	17,668	107,720
2022	322	155,481	50,003	6,193	17,555	108,708
2023	322	155,481	50,003	6,288	17,442	109,668
2024	322	155,481	50,003	6,382	17,337	110,644
2025	322	155,481	50,003	6,476	17,227	111,570
2026	322	155,481	50,003	6,571	17,130	112,552
2027	322	155,481	50,003	6,664	17,033	113,517
2028	322	155,481	50,003	6,758	16,948	114,542
2029	322	155,481	50,003	6,852	16,855	115,495
2030	322	155,481	50,003	6,946	16,769	116,482
2031	322	155,481	50,003	7,040	16,687	117,471
2032	322	155,481	50,003	7,134	16,614	118,518
2033	322	155,481	50,003	7,228	16,534	119,497
Historical Compound Growth Rate (%)						
1998–2013	0.25	3.50	3.76	1.70	–9.09	–7.54
2003–2013	1.89	2.54	4.47	2.20	0.03	2.23
2008–2013	1.89	4.44	6.42	0.07	3.65	3.72
Projected Compound Growth Rate (%)						
2013–2018	0.00	–0.66	–0.66	2.41	–1.89	0.47
2013–2023	0.00	–0.33	–0.33	2.02	–1.30	0.69
2013–2028	0.00	–0.22	–0.22	1.83	–1.06	0.75
2013–2033	0.00	–0.16	–0.16	1.71	–0.92	0.77

EXHIBIT 4.4
2014 LOAD FORECAST – IRRIGATION CLASS SUMMARY
COLUMBUS ELECTRIC COOPERATIVE, INC.

ACCOUNTS



USE PER ACCOUNT



ENERGY

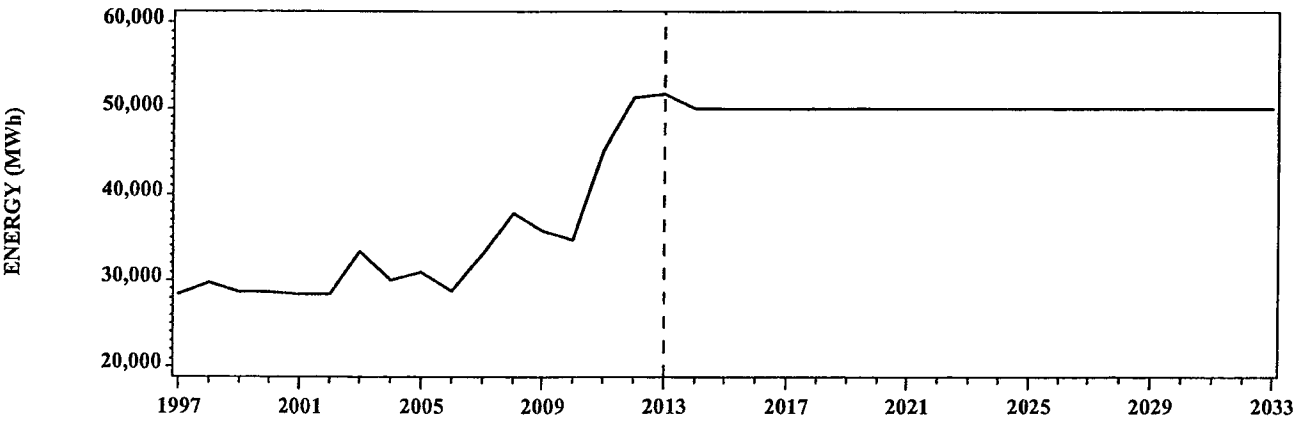
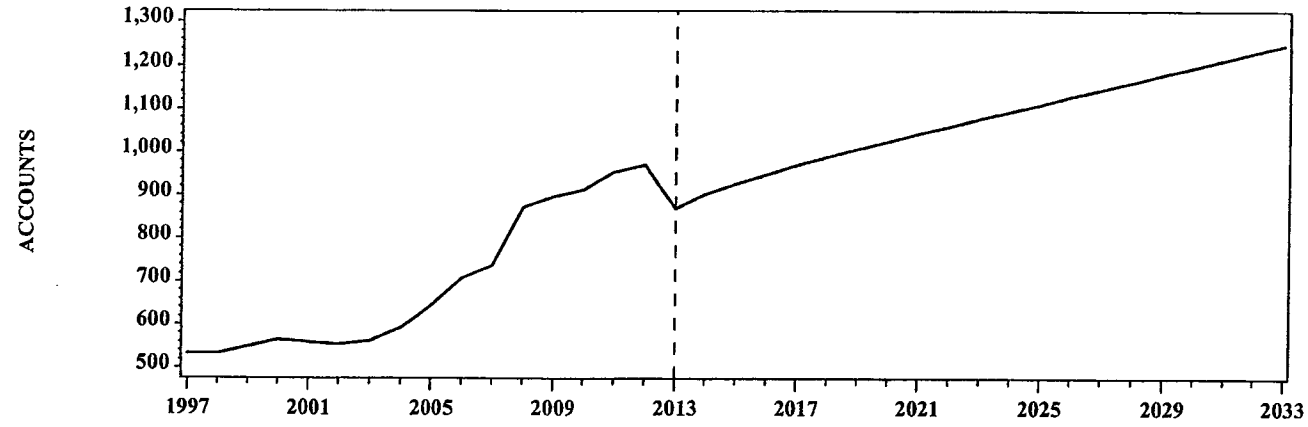


EXHIBIT 4.5
2014 LOAD FORECAST – SMALL COMMERCIAL CLASS SUMMARY
COLUMBUS ELECTRIC COOPERATIVE, INC.

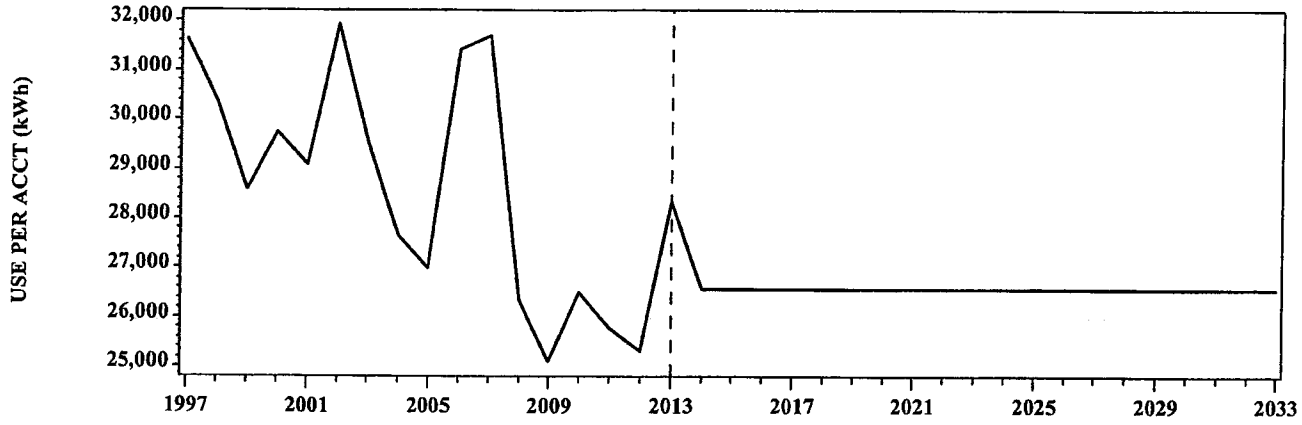
	SMALL COMMERCIAL			TOTAL RETAIL SALES		
Year	Accounts	Use per Account (kWh)	Energy (MWh)	Accounts	Use per Account (kWh)	Energy (MWh)
Historical						
1998	533	30,378	16,184	4,000	82,999	332,028
1999	550	28,594	15,715	4,078	61,691	251,577
2000	564	29,748	16,778	3,990	20,668	82,465
2001	561	29,092	16,309	3,993	19,386	77,410
2002	555	31,946	17,722	4,045	19,246	77,855
2003	563	29,553	16,623	4,144	19,818	82,127
2004	592	27,634	16,366	4,353	18,288	79,599
2005	642	26,989	17,334	4,635	17,325	80,300
2006	707	31,425	22,207	4,880	15,694	76,582
2007	738	31,703	23,384	5,043	16,342	82,410
2008	872	26,354	22,974	5,131	16,625	85,305
2009	897	25,105	22,526	5,169	16,241	83,948
2010	914	26,510	24,219	5,176	16,516	85,481
2011	952	25,791	24,559	5,253	18,472	97,038
2012	968	25,303	24,500	5,267	19,373	102,043
2013	871	28,325	24,673	5,150	19,885	102,403
Projected						
2014	901	26,567	23,949	5,318	18,869	100,341
2015	927	26,567	24,625	5,458	18,609	101,575
2016	949	26,567	25,218	5,582	18,413	102,778
2017	970	26,567	25,759	5,695	18,232	103,824
2018	989	26,567	26,266	5,800	18,078	104,858
2019	1,007	26,567	26,753	5,902	17,944	105,894
2020	1,025	26,567	27,227	6,000	17,803	106,822
2021	1,042	26,567	27,692	6,097	17,668	107,720
2022	1,060	26,567	28,151	6,193	17,555	108,708
2023	1,077	26,567	28,608	6,288	17,442	109,668
2024	1,094	26,567	29,062	6,382	17,337	110,644
2025	1,111	26,567	29,515	6,476	17,227	111,570
2026	1,128	26,567	29,967	6,571	17,130	112,552
2027	1,145	26,567	30,418	6,664	17,033	113,517
2028	1,162	26,567	30,869	6,758	16,948	114,542
2029	1,179	26,567	31,320	6,852	16,855	115,495
2030	1,196	26,567	31,771	6,946	16,769	116,482
2031	1,213	26,567	32,222	7,040	16,687	117,471
2032	1,230	26,567	32,672	7,134	16,614	118,518
2033	1,247	26,567	33,123	7,228	16,534	119,497
Historical Compound Growth Rate (%)						
1998–2013	3.33	−0.47	2.85	1.70	−9.09	−7.54
2003–2013	4.47	−0.42	4.03	2.20	0.03	2.23
2008–2013	−0.02	1.45	1.44	0.07	3.65	3.72
Projected Compound Growth Rate (%)						
2013–2018	2.57	−1.27	1.26	2.41	−1.89	0.47
2013–2023	2.14	−0.64	1.49	2.02	−1.30	0.69
2013–2028	1.94	−0.43	1.50	1.83	−1.06	0.75
2013–2033	1.81	−0.32	1.48	1.71	−0.92	0.77

EXHIBIT 4.6
2014 LOAD FORECAST – SMALL COMMERCIAL CLASS SUMMARY
COLUMBUS ELECTRIC COOPERATIVE, INC.

ACCOUNTS



USE PER ACCOUNT



ENERGY

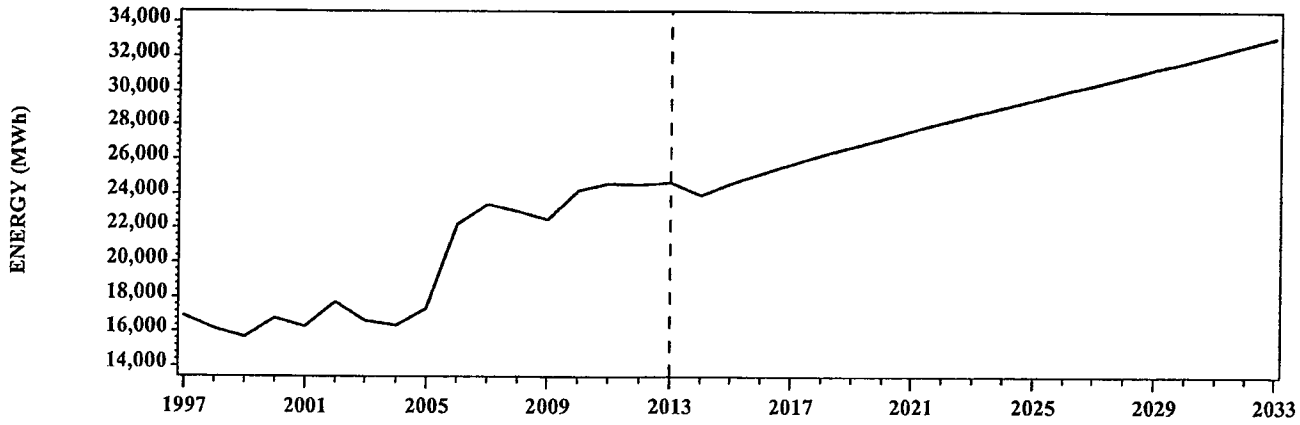
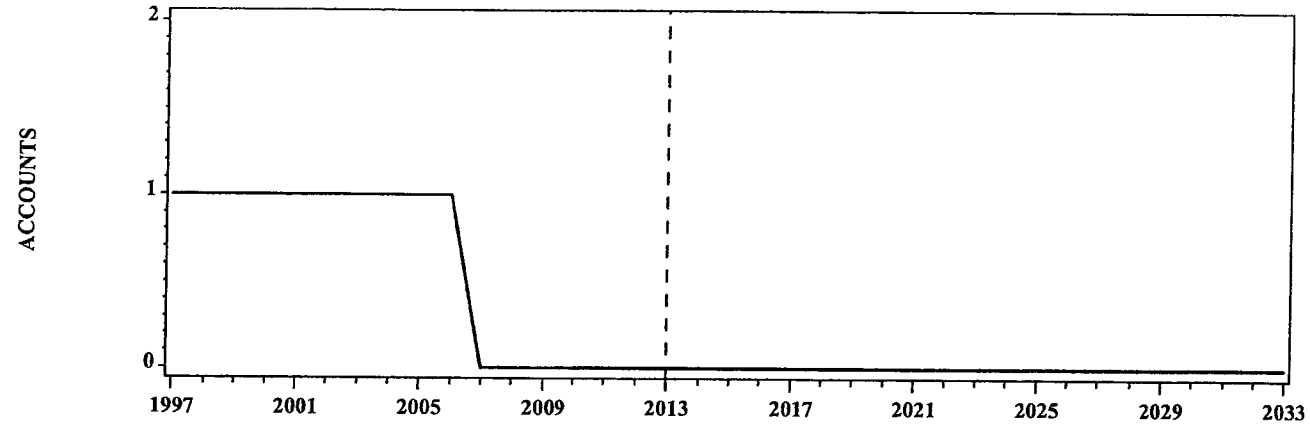


EXHIBIT 4.7
2014 LOAD FORECAST – LARGE COMMERCIAL CLASS SUMMARY
COLUMBUS ELECTRIC COOPERATIVE, INC.

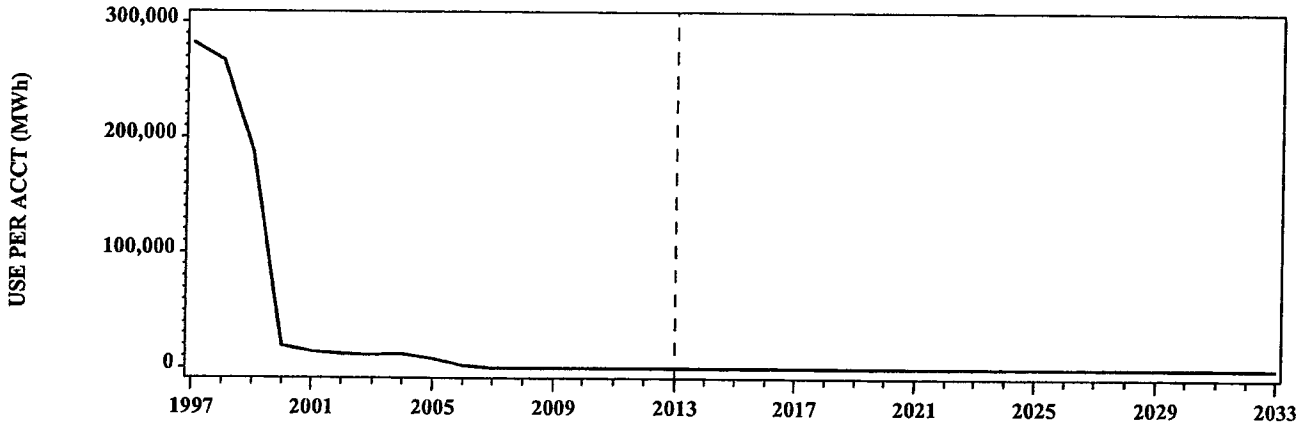
	LARGE COMMERCIAL			TOTAL RETAIL SALES		
Year	Accounts	Use per Account (kWh)	Energy (MWh)	Accounts	Use per Account (kWh)	Energy (MWh)
Historical						
1998	1	267,307,200	267,307	4,000	82,999	332,028
1999	1	188,645,088	188,645	4,078	61,691	251,577
2000	1	19,464,977	19,465	3,990	20,668	82,465
2001	1	14,250,792	14,251	3,993	19,386	77,410
2002	1	12,357,432	12,357	4,045	19,246	77,855
2003	1	11,521,032	11,521	4,144	19,818	82,127
2004	1	12,157,023	12,157	4,353	18,288	79,599
2005	1	8,603,040	8,603	4,635	17,325	80,300
2006	1	1,678,896	1,679	4,880	15,694	76,582
2007	.	.	.	5,043	16,342	82,410
2008	.	.	.	5,131	16,625	85,305
2009	.	.	.	5,169	16,241	83,948
2010	.	.	.	5,176	16,516	85,481
2011	.	.	.	5,253	18,472	97,038
2012	.	.	.	5,267	19,373	102,043
2013	.	.	.	5,150	19,885	102,403
Projected						
2014	.	.	.	5,318	18,869	100,341
2015	.	.	.	5,458	18,609	101,575
2016	.	.	.	5,582	18,413	102,778
2017	.	.	.	5,695	18,232	103,824
2018	.	.	.	5,800	18,078	104,858
2019	.	.	.	5,902	17,944	105,894
2020	.	.	.	6,000	17,803	106,822
2021	.	.	.	6,097	17,668	107,720
2022	.	.	.	6,193	17,555	108,708
2023	.	.	.	6,288	17,442	109,668
2024	.	.	.	6,382	17,337	110,644
2025	.	.	.	6,476	17,227	111,570
2026	.	.	.	6,571	17,130	112,552
2027	.	.	.	6,664	17,033	113,517
2028	.	.	.	6,758	16,948	114,542
2029	.	.	.	6,852	16,855	115,495
2030	.	.	.	6,946	16,769	116,482
2031	.	.	.	7,040	16,687	117,471
2032	.	.	.	7,134	16,614	118,518
2033	.	.	.	7,228	16,534	119,497
Historical Compound Growth Rate (%)						
1998–2013	.	.	.	1.70	−9.09	−7.54
2003–2013	.	.	.	2.20	0.03	2.23
2008–2013	.	.	.	0.07	3.65	3.72
Projected Compound Growth Rate (%)						
2013–2018	.	.	.	2.41	−1.89	0.47
2013–2023	.	.	.	2.02	−1.30	0.69
2013–2028	.	.	.	1.83	−1.06	0.75
2013–2033	.	.	.	1.71	−0.92	0.77

EXHIBIT 4.8
2014 LOAD FORECAST – LARGE COMMERCIAL CLASS SUMMARY
COLUMBUS ELECTRIC COOPERATIVE, INC.

ACCOUNTS



USE PER ACCOUNT



ENERGY

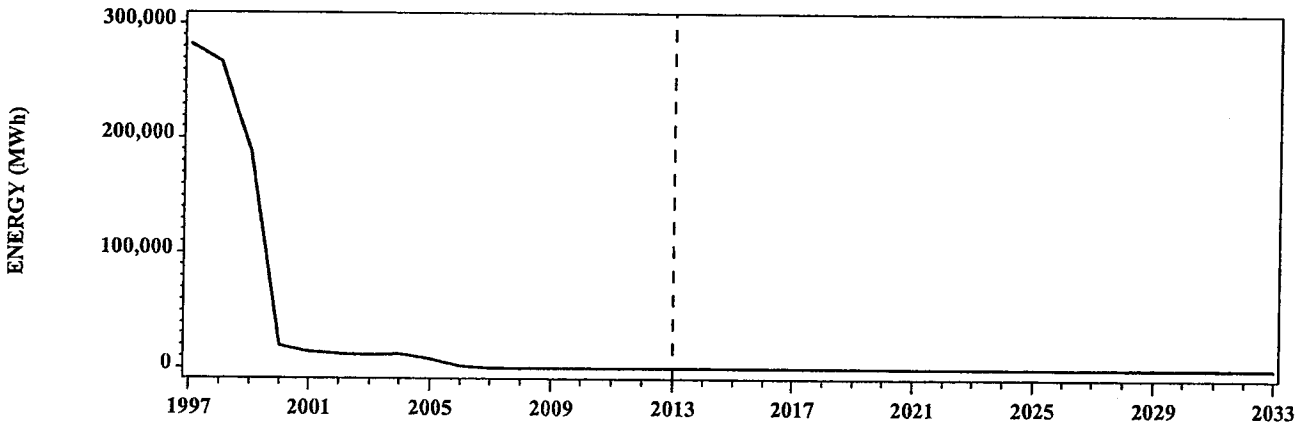
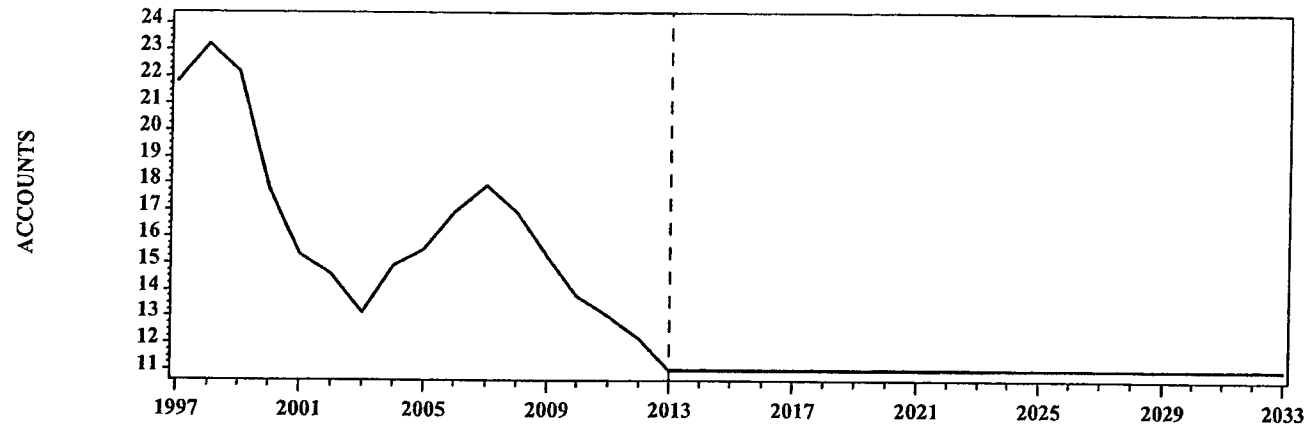


EXHIBIT 4.9
2014 LOAD FORECAST – STREET LIGHTING CLASS SUMMARY
COLUMBUS ELECTRIC COOPERATIVE, INC.

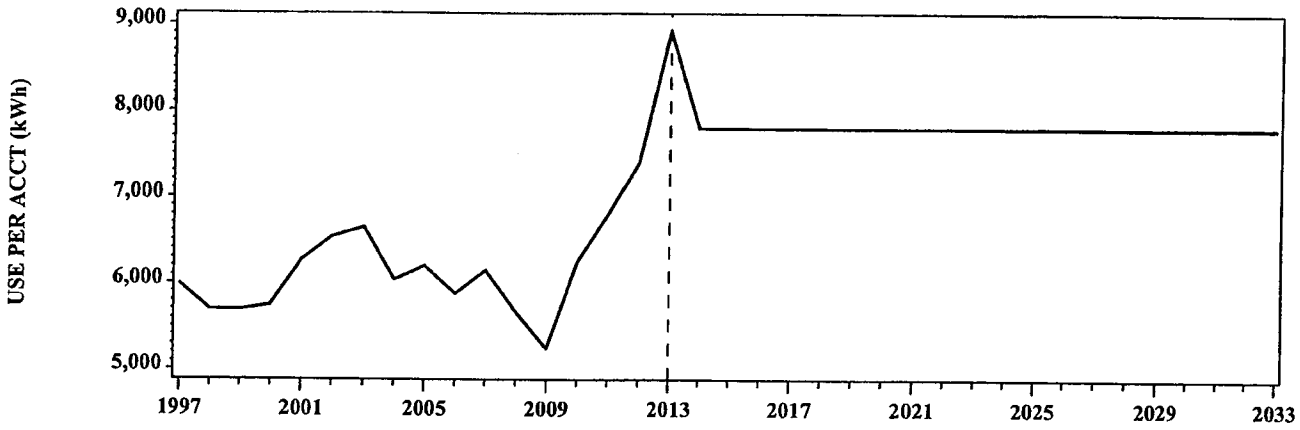
	STREET LIGHTING			TOTAL RETAIL SALES		
Year	Accounts	Use per Account (kWh)	Energy (MWh)	Accounts	Use per Account (kWh)	Energy (MWh)
Historical						
1998	23	5,689	132	4,000	82,999	332,028
1999	22	5,693	126	4,078	61,691	251,577
2000	18	5,743	102	3,990	20,668	82,465
2001	15	6,264	96	3,993	19,386	77,410
2002	15	6,540	95	4,045	19,246	77,855
2003	13	6,640	87	4,144	19,818	82,127
2004	15	6,043	90	4,353	18,288	79,599
2005	16	6,197	96	4,635	17,325	80,300
2006	17	5,873	99	4,880	15,694	76,582
2007	18	6,151	110	5,043	16,342	82,410
2008	17	5,668	96	5,131	16,625	85,305
2009	15	5,249	80	5,169	16,241	83,948
2010	14	6,250	86	5,176	16,516	85,481
2011	13	6,799	88	5,253	18,472	97,038
2012	12	7,400	90	5,267	19,373	102,043
2013	11	8,932	98	5,150	19,885	102,403
Projected						
2014	11	7,789	86	5,318	18,869	100,341
2015	11	7,789	86	5,458	18,609	101,575
2016	11	7,789	86	5,582	18,413	102,778
2017	11	7,789	86	5,695	18,232	103,824
2018	11	7,789	86	5,800	18,078	104,858
2019	11	7,789	86	5,902	17,944	105,894
2020	11	7,789	86	6,000	17,803	106,822
2021	11	7,789	86	6,097	17,668	107,720
2022	11	7,789	86	6,193	17,555	108,708
2023	11	7,789	86	6,288	17,442	109,668
2024	11	7,789	86	6,382	17,337	110,644
2025	11	7,789	86	6,476	17,227	111,570
2026	11	7,789	86	6,571	17,130	112,552
2027	11	7,789	86	6,664	17,033	113,517
2028	11	7,789	86	6,758	16,948	114,542
2029	11	7,789	86	6,852	16,855	115,495
2030	11	7,789	86	6,946	16,769	116,482
2031	11	7,789	86	7,040	16,687	117,471
2032	11	7,789	86	7,134	16,614	118,518
2033	11	7,789	86	7,228	16,534	119,497
Historical Compound Growth Rate (%)						
1998–2013	−4.87	3.05	−1.96	1.70	−9.09	−7.54
2003–2013	−1.78	3.01	1.17	2.20	0.03	2.23
2008–2013	−8.25	9.52	0.49	0.07	3.65	3.72
Projected Compound Growth Rate (%)						
2013–2018	0.00	−2.70	−2.70	2.41	−1.89	0.47
2013–2023	0.00	−1.36	−1.36	2.02	−1.30	0.69
2013–2028	0.00	−0.91	−0.91	1.83	−1.06	0.75
2013–2033	0.00	−0.68	−0.68	1.71	−0.92	0.77

EXHIBIT 4.10
2014 LOAD FORECAST – STREET LIGHTING CLASS SUMMARY
COLUMBUS ELECTRIC COOPERATIVE, INC.

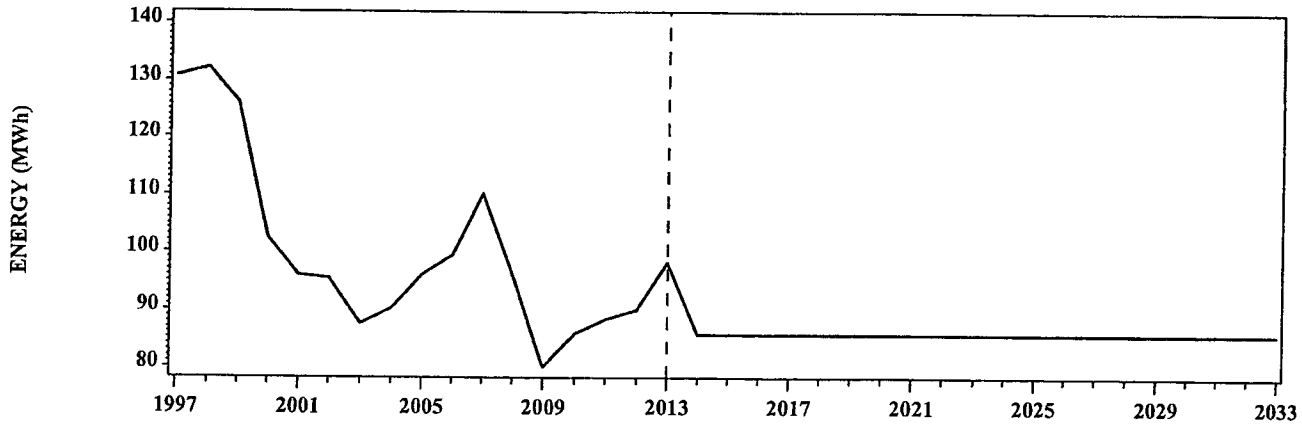
ACCOUNTS



USE PER ACCOUNT



ENERGY



Section 5
Alternative Scenario Analysis

5.0 ALTERNATIVE SCENARIO ANALYSIS

In addition to the base-case forecast which assumes normal weather and most–probable economic growth patterns, the following forecast scenarios are analyzed:

- Most–probable economic growth – mild weather
- Most–probable economic growth – severe weather
- Normal weather – low economic growth
- Normal weather – high economic growth

5.1 Weather Scenarios

Historical measures of seasonal load variation are employed in the development of the mild- and severe-weather scenarios.

Purchased Energy Under the mild-weather scenario, purchased energy is predicted to increase at an average annual growth rate of 0.53% over the twenty–year forecast period (see Exhibits 5.1 & 5.3). In direct comparison, the severe-weather scenario yields an average annual growth rate of 0.97% (see Exhibits 5.2 & 5.3).

Seasonal Peak Demands The summer and winter member system peak demands under the mild-weather scenario are projected to increase at average annual growth rates of 0.61% and 0.72%, respectively, over the twenty–year forecast period (see Exhibits 5.1 & 5.3). Similarly, the severe-weather scenario yields average annual growth rates of 1.46% and 0.82% (see Exhibits 5.2 & 5.3).

5.2 Economic Growth Scenarios

Stochastic simulation techniques are employed in the development of the high- and low- economic growth scenarios.

Purchased Energy Under the low-economic growth scenario, purchased energy is predicted to decrease at an average annual growth rate of -6.17% over the twenty–year forecast period (see Exhibits 5.4 & 5.6). In direct comparison, the high-economic growth scenario yields an average annual growth rate of 3.30% (see Exhibit 5.5 & 5.6).

Seasonal Peak Demands The summer and winter member system peak demands under the low-economic growth scenario are projected to decrease at average annual growth rates of -3.26% and -7.02%, respectively, over the twenty–year forecast period (see Exhibits 5.4 & 5.6). Similarly, the high-economic growth scenario yields average annual growth rates of 2.90% and 2.60% (see Exhibit 5.5 & 5.6).

EXHIBIT 5.1
2014 LOAD FORECAST – MILD WEATHER SCENARIO
COLUMBUS ELECTRIC COOPERATIVE, INC.

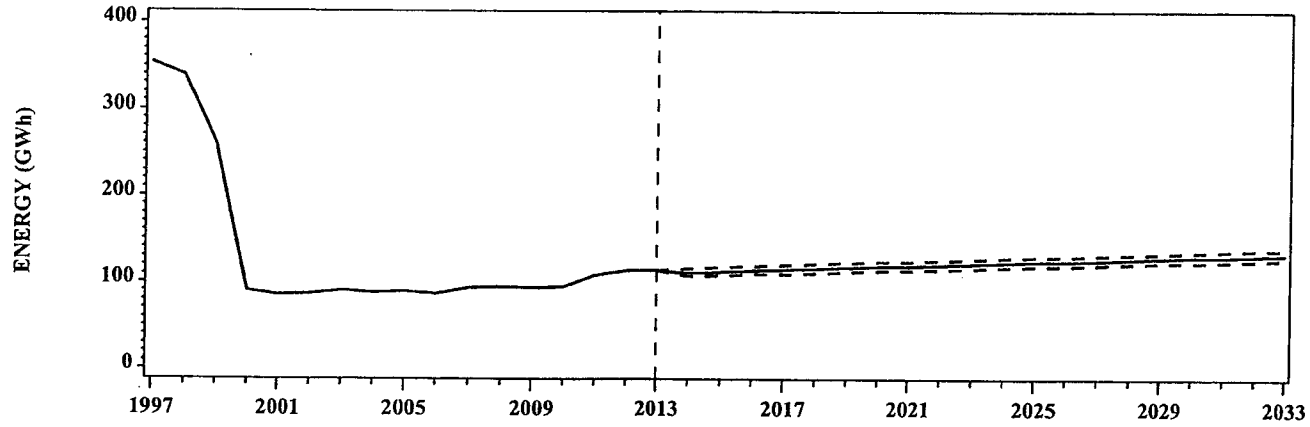
	Annual Energy & Demand		Seasonal Peak Demands			
Year	Purchased Energy (GWh)	Purchased Demand (MW–month)	Summer (MW)	Winter (MW)	Load Factor (%)	Loss Factor (%)
Historical						
1998	339.11	584.26	53.98	48.10	70.15	2.09
1999	259.89	459.94	49.23	13.89	60.27	3.20
2000	90.76	179.87	17.59	15.50	58.72	9.14
2001	85.04	191.79	19.55	15.69	49.65	8.98
2002	85.96	177.78	20.05	12.27	48.92	9.43
2003	90.89	162.95	17.54	12.06	59.13	9.64
2004	88.10	160.31	18.26	12.67	54.92	9.65
2005	88.52	164.35	18.75	12.88	53.88	9.29
2006	86.00	165.17	19.36	14.03	50.70	10.95
2007	93.00	177.15	20.31	14.37	52.26	11.40
2008	93.91	177.93	21.35	13.79	50.07	9.17
2009	92.73	172.28	21.02	13.37	50.34	9.47
2010	94.49	180.01	20.70	15.72	52.11	9.54
2011	107.76	203.37	23.91	16.79	51.45	9.95
2012	112.93	213.25	25.45	16.54	50.51	9.64
2013	113.92	213.23	24.24	16.00	53.65	10.11
Projected						
2014	106.24	200.95	23.48	15.86	51.32	9.75
2015	107.55	203.43	23.73	16.03	51.40	9.75
2016	108.83	205.85	23.98	16.18	51.48	9.75
2017	109.94	207.95	24.19	16.32	51.56	9.75
2018	111.04	210.03	24.40	16.47	51.62	9.75
2019	112.14	212.11	24.61	16.60	51.68	9.75
2020	113.13	213.97	24.79	16.72	51.75	9.75
2021	114.08	215.77	24.97	16.86	51.81	9.75
2022	115.13	217.76	25.18	16.99	51.86	9.75
2023	116.15	219.68	25.37	17.13	51.93	9.75
2024	117.19	221.64	25.57	17.25	51.98	9.75
2025	118.17	223.50	25.75	17.39	52.04	9.75
2026	119.21	225.48	25.95	17.52	52.09	9.75
2027	120.24	227.41	26.14	17.66	52.15	9.75
2028	121.33	229.47	26.36	17.79	52.20	9.75
2029	122.34	231.39	26.54	17.93	52.26	9.75
2030	123.39	233.37	26.75	18.06	52.31	9.75
2031	124.44	235.35	26.94	18.21	52.37	9.75
2032	125.55	237.46	27.16	18.35	52.41	9.75
2033	126.59	239.42	27.35	18.48	52.47	9.75
Historical Compound Growth Rate (%)						
1998–2013	–7.01	–6.50	–5.20	–7.07	–1.77	11.09
2003–2013	2.28	2.73	3.28	2.87	–0.97	0.48
2008–2013	3.94	3.69	2.57	3.02	1.39	1.97
Projected Compound Growth Rate (%)						
2013–2018	–0.51	–0.30	0.13	0.58	–0.77	–0.73
2013–2023	0.19	0.30	0.46	0.68	–0.33	–0.37
2013–2028	0.42	0.49	0.56	0.71	–0.18	–0.25
2013–2033	0.53	0.58	0.61	0.72	–0.11	–0.18

EXHIBIT 5.2
2014 LOAD FORECAST – SEVERE WEATHER SCENARIO
COLUMBUS ELECTRIC COOPERATIVE, INC.

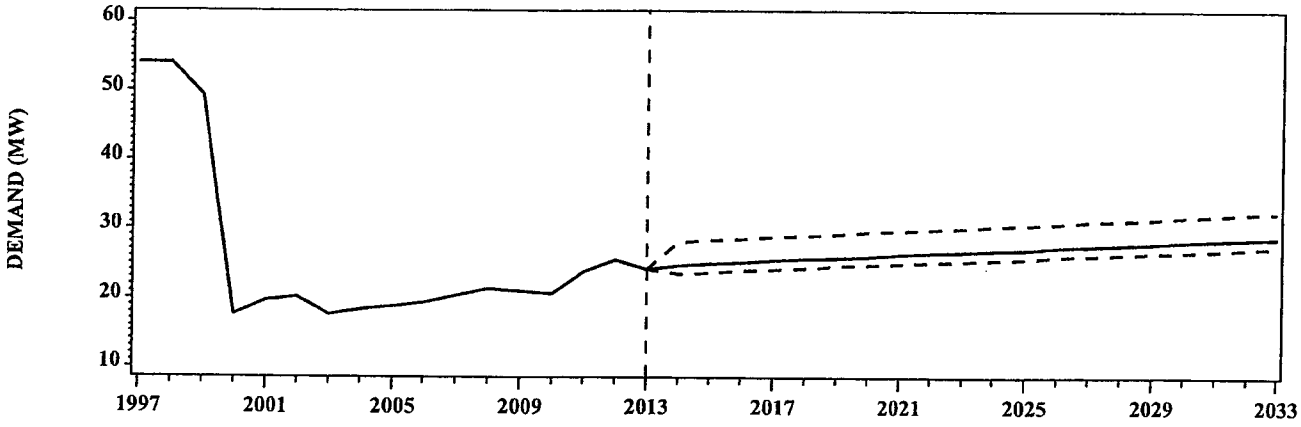
	Annual Energy & Demand		Seasonal Peak Demands			
Year	Purchased Energy (GWh)	Purchased Demand (MW–month)	Summer (MW)	Winter (MW)	Load Factor (%)	Loss Factor (%)
Historical						
1998	339.11	584.26	53.98	48.10	70.15	2.09
1999	259.89	459.94	49.23	13.89	60.27	3.20
2000	90.76	179.87	17.59	15.50	58.72	9.14
2001	85.04	191.79	19.55	15.69	49.65	8.98
2002	85.96	177.78	20.05	12.27	48.92	9.43
2003	90.89	162.95	17.54	12.06	59.13	9.64
2004	88.10	160.31	18.26	12.67	54.92	9.65
2005	88.52	164.35	18.75	12.88	53.88	9.29
2006	86.00	165.17	19.36	14.03	50.70	10.95
2007	93.00	177.15	20.31	14.37	52.26	11.40
2008	93.91	177.93	21.35	13.79	50.07	9.17
2009	92.73	172.28	21.02	13.37	50.34	9.47
2010	94.49	180.01	20.70	15.72	52.11	9.54
2011	107.76	203.37	23.91	16.79	51.45	9.95
2012	112.93	213.25	25.45	16.54	50.51	9.64
2013	113.92	213.23	24.24	17.09	53.65	10.11
Projected						
2014	116.10	215.52	28.02	17.28	51.32	9.75
2015	117.53	218.17	28.31	17.46	51.40	9.75
2016	118.91	220.75	28.58	17.62	51.48	9.75
2017	120.12	223.00	28.82	17.78	51.56	9.75
2018	121.31	225.22	29.06	17.94	51.62	9.75
2019	122.51	227.44	29.29	18.08	51.68	9.75
2020	123.58	229.43	29.50	18.21	51.75	9.75
2021	124.61	231.36	29.71	18.36	51.81	9.75
2022	125.75	233.48	29.94	18.50	51.86	9.75
2023	126.86	235.54	30.16	18.65	51.93	9.75
2024	127.99	237.64	30.38	18.79	51.98	9.75
2025	129.05	239.62	30.59	18.94	52.04	9.75
2026	130.19	241.73	30.82	19.08	52.09	9.75
2027	131.30	243.80	31.04	19.24	52.15	9.75
2028	132.48	246.01	31.28	19.38	52.20	9.75
2029	133.58	248.05	31.49	19.53	52.26	9.75
2030	134.72	250.17	31.72	19.67	52.31	9.75
2031	135.86	252.29	31.94	19.83	52.37	9.75
2032	137.07	254.54	32.19	19.98	52.41	9.75
2033	138.20	256.64	32.41	20.13	52.47	9.75
Historical Compound Growth Rate (%)						
1998–2013	−7.01	−6.50	−5.20	−6.66	−1.77	11.09
2003–2013	2.28	2.73	3.28	3.55	−0.97	0.48
2008–2013	3.94	3.69	2.57	4.39	1.39	1.97
Projected Compound Growth Rate (%)						
2013–2018	1.27	1.10	3.69	0.97	−0.77	−0.73
2013–2023	1.08	1.00	2.21	0.88	−0.33	−0.37
2013–2028	1.01	0.96	1.71	0.84	−0.18	−0.25
2013–2033	0.97	0.93	1.46	0.82	−0.11	−0.18

EXHIBIT 5.3
2014 LOAD FORECAST – WEATHER SCENARIOS
COLUMBUS ELECTRIC COOPERATIVE, INC.

PURCHASED ENERGY



SUMMER PEAK DEMAND



WINTER PEAK DEMAND

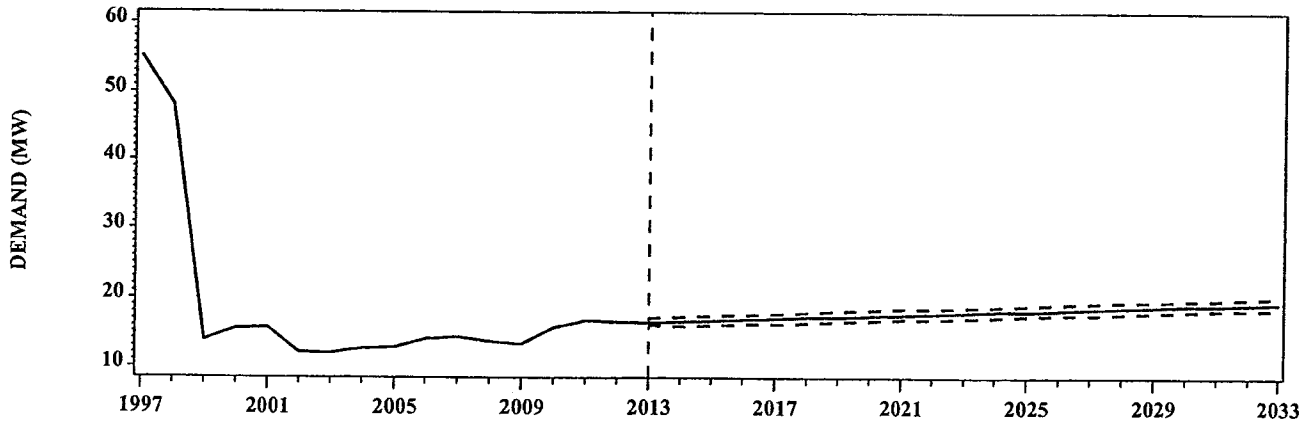


EXHIBIT 5.4
2014 LOAD FORECAST – LOW ECONOMIC SCENARIO
COLUMBUS ELECTRIC COOPERATIVE, INC.

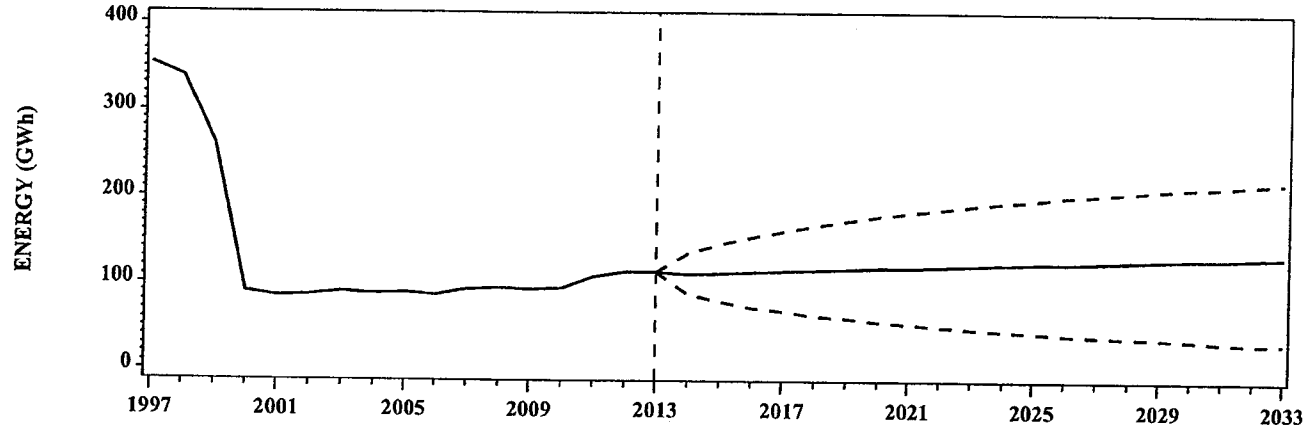
	Annual Energy & Demand		Seasonal Peak Demands			
Year	Purchased Energy (GWh)	Purchased Demand (MW–month)	Summer (MW)	Winter (MW)	Load Factor (%)	Loss Factor (%)
Historical						
1998	339.11	584.26	53.98	48.10	70.15	2.09
1999	259.89	459.94	49.23	13.89	60.27	3.20
2000	90.76	179.87	17.59	15.50	58.72	9.14
2001	85.04	191.79	19.55	15.69	49.65	8.98
2002	85.96	177.78	20.05	12.27	48.92	9.43
2003	90.89	162.95	17.54	12.06	59.13	9.64
2004	88.10	160.31	18.26	12.67	54.92	9.65
2005	88.52	164.35	18.75	12.88	53.88	9.29
2006	86.00	165.17	19.36	14.03	50.70	10.95
2007	93.00	177.15	20.31	14.37	52.26	11.40
2008	93.91	177.93	21.35	13.79	50.07	9.17
2009	92.73	172.28	21.02	13.37	50.34	9.47
2010	94.49	180.01	20.70	15.72	52.11	9.54
2011	107.76	203.37	23.91	16.79	51.45	9.95
2012	112.93	213.25	25.45	16.54	50.51	9.64
2013	113.92	213.23	24.24	16.00	53.65	10.11
Projected						
2014	87.78	164.34	20.78	11.88	51.32	9.75
2015	79.39	148.64	19.50	10.88	51.40	9.75
2016	73.29	137.21	18.61	10.04	51.48	9.75
2017	68.29	127.85	17.84	9.33	51.56	9.75
2018	64.05	119.92	17.21	8.72	51.62	9.75
2019	60.36	113.02	16.65	8.20	51.68	9.75
2020	57.04	106.77	16.19	7.69	51.75	9.75
2021	54.04	101.17	15.70	7.24	51.81	9.75
2022	51.35	96.15	15.31	6.82	51.86	9.75
2023	48.89	91.53	14.94	6.48	51.93	9.75
2024	46.62	87.25	14.65	6.11	51.98	9.75
2025	44.50	83.31	14.29	5.77	52.04	9.75
2026	42.55	79.66	14.02	5.45	52.09	9.75
2027	40.72	76.24	13.75	5.21	52.15	9.75
2028	39.03	73.05	13.56	4.91	52.20	9.75
2029	37.42	70.06	13.27	4.64	52.26	9.75
2030	35.91	67.24	13.07	4.39	52.31	9.75
2031	34.49	64.58	12.87	4.20	52.37	9.75
2032	33.17	62.06	12.74	3.95	52.41	9.75
2033	31.89	59.70	12.50	3.73	52.47	9.75
Historical Compound Growth Rate (%)						
1998–2013	−7.01	−6.50	−5.20	−7.07	−1.77	11.09
2003–2013	2.28	2.73	3.28	2.87	−0.97	0.48
2008–2013	3.94	3.69	2.57	3.02	1.39	1.97
Projected Compound Growth Rate (%)						
2013–2018	−10.88	−10.87	−6.62	−11.43	−0.77	−0.73
2013–2023	−8.11	−8.11	−4.72	−8.64	−0.33	−0.37
2013–2028	−6.89	−6.89	−3.80	−7.57	−0.18	−0.25
2013–2033	−6.17	−6.17	−3.26	−7.02	−0.11	−0.18

EXHIBIT 5.5
2014 LOAD FORECAST – HIGH ECONOMIC SCENARIO
COLUMBUS ELECTRIC COOPERATIVE, INC.

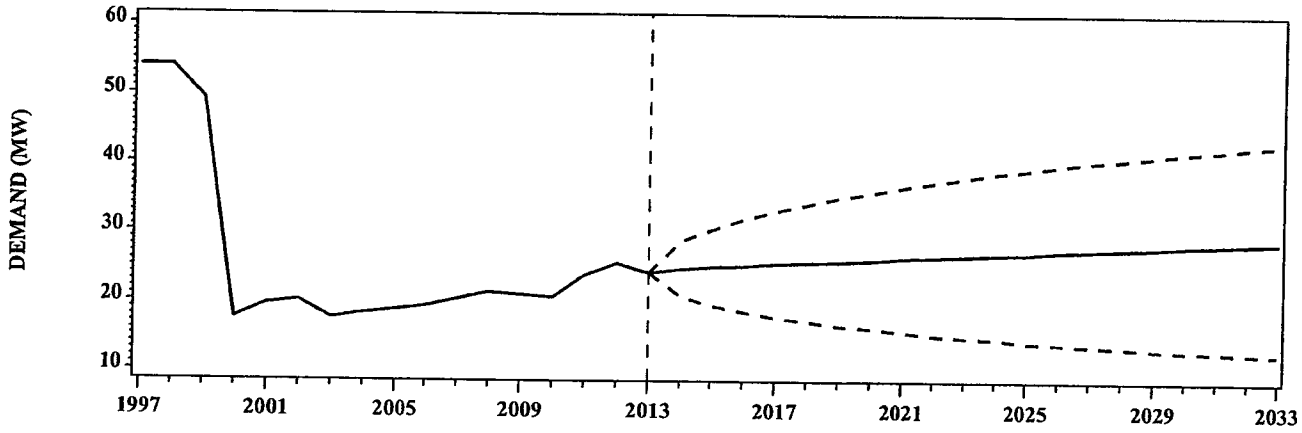
	Annual Energy & Demand		Seasonal Peak Demands			
Year	Purchased Energy (GWh)	Purchased Demand (MW–month)	Summer (MW)	Winter (MW)	Load Factor (%)	Loss Factor (%)
Historical						
1998	339.11	584.26	53.98	48.10	70.15	2.09
1999	259.89	459.94	49.23	13.89	60.27	3.20
2000	90.76	179.87	17.59	15.50	58.72	9.14
2001	85.04	191.79	19.55	15.69	49.65	8.98
2002	85.96	177.78	20.05	12.27	48.92	9.43
2003	90.89	162.95	17.54	12.06	59.13	9.64
2004	88.10	160.31	18.26	12.67	54.92	9.65
2005	88.52	164.35	18.75	12.88	53.88	9.29
2006	86.00	165.17	19.36	14.03	50.70	10.95
2007	93.00	177.15	20.31	14.37	52.26	11.40
2008	93.91	177.93	21.35	13.79	50.07	9.17
2009	92.73	172.28	21.02	13.37	50.34	9.47
2010	94.49	180.01	20.70	15.72	52.11	9.54
2011	107.76	203.37	23.91	16.79	51.45	9.95
2012	112.93	213.25	25.45	16.54	50.51	9.64
2013	113.92	213.23	24.24	19.43	53.65	10.11
Projected						
2014	134.52	252.07	28.67	21.24	51.32	9.75
2015	145.53	272.67	30.48	22.58	51.40	9.75
2016	154.10	288.74	31.89	23.69	51.48	9.75
2017	161.15	301.93	33.09	24.64	51.56	9.75
2018	167.33	313.51	34.13	25.50	51.62	9.75
2019	172.89	323.92	35.08	26.22	51.68	9.75
2020	177.77	333.08	35.87	26.90	51.75	9.75
2021	182.20	341.35	36.65	27.54	51.81	9.75
2022	186.42	349.27	37.37	28.12	51.86	9.75
2023	190.30	356.54	38.04	28.63	51.93	9.75
2024	193.94	363.38	38.63	29.15	51.98	9.75
2025	197.26	369.57	39.24	29.62	52.04	9.75
2026	200.46	375.56	39.79	30.07	52.09	9.75
2027	203.42	381.12	40.31	30.45	52.15	9.75
2028	206.32	386.57	40.77	30.86	52.20	9.75
2029	208.91	391.40	41.27	31.23	52.26	9.75
2030	211.41	396.08	41.70	31.57	52.31	9.75
2031	213.76	400.48	42.12	31.86	52.37	9.75
2032	216.07	404.84	42.49	32.19	52.41	9.75
2033	218.12	408.66	42.90	32.47	52.47	9.75
Historical Compound Growth Rate (%)						
1998–2013	−7.01	−6.50	−5.20	−5.86	−1.77	11.09
2003–2013	2.28	2.73	3.28	4.89	−0.97	0.48
2008–2013	3.94	3.69	2.57	7.10	1.39	1.97
Projected Compound Growth Rate (%)						
2013–2018	7.99	8.01	7.08	5.58	−0.77	−0.73
2013–2023	5.27	5.28	4.61	3.95	−0.33	−0.37
2013–2028	4.04	4.05	3.53	3.13	−0.18	−0.25
2013–2033	3.30	3.31	2.90	2.60	−0.11	−0.18

EXHIBIT 5.6
2014 LOAD FORECAST – ECONOMIC SCENARIOS
COLUMBUS ELECTRIC COOPERATIVE, INC.

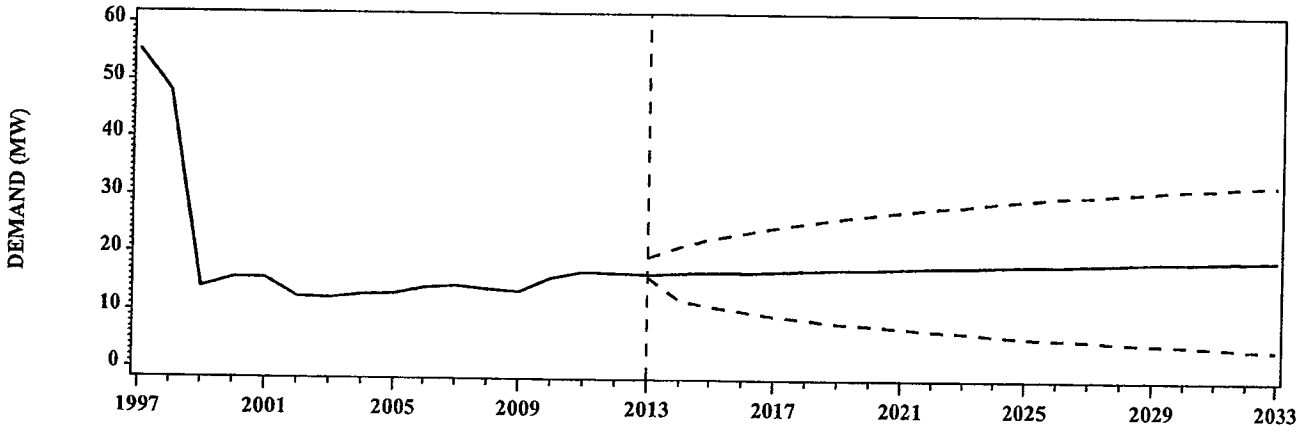
PURCHASED ENERGY



SUMMER PEAK DEMAND



WINTER PEAK DEMAND



Appendices

USDA–RUS	BORROWER DESIGNATION: New Mexico 25 Luna	
FINANCIAL AND STATISTICAL REPORT	PERIOD ENDED: 2013	RUS USE ONLY
INSTRUCTIONS – See RUS Bulletin 1717B–2		

PART R. POWER REQUIREMENTS DATA BASE

CLASSIFICATION	CONSUMER SALES AND REVENUE DATA	2004	2005	2006	2007	2008
1. Residential Sales (excl. seasonal)	a. No. Consumers Served	3,458	3,688	3,861	3,998	3,950
	b. MWh Sold	20,959	23,380	23,752	25,827	24,373
	c. Revenue					
2. Residential Sales Seasonal	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
3. Irrigation Sales	a. No. Consumers Served	287	288	295	289	293
	b. MWh Sold	30,027	30,887	28,845	33,089	37,862
	c. Revenue					
4. Comm. & Ind. 1,000 kVA or Less	a. No. Consumers Served	592	642	707	738	872
	b. MWh Sold	16,366	17,334	22,207	23,384	22,974
	c. Revenue					
5. Comm. & Ind. over 1,000 kVA	a. No. Consumers Served	1	1	1		
	b. MWh Sold	12,157	8,603	1,679		
	c. Revenue					
6. Public Street and Highway Lighting	a. No. Consumers Served	15	16	17	18	17
	b. MWh Sold	90	96	99	110	96
	c. Revenue					
7. Other Sales to Public Authorities	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
8. Sales for Resale RUS Borrowers	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
9. Sales for Resale Others	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
10. TOTAL No. Consumers (lines 1a – 9a)		4,353	4,635	4,880	5,043	5,131
11. TOTAL MWh Sold (lines 1b – 9b)		79,599	80,300	76,582	82,410	85,305
12. TOTAL Revenue Received From Sales of Electric Energy (lines 1c – 9c)						
13. Other Electric Revenue						
14. MWh – Own Use						
15. TOTAL MWh Purchased		88,105	88,527	86,001	93,009	93,918
16. TOTAL MWh Generated						
17. Cost of Purchase and Generation						
18. Interchange – MWh – Net						
19. Peak – Sum All kW Input (Metered) ☒ Coincident ☐ Non–Coincident		18,262	18,755	19,365	20,315	21,353
20. Total Miles of Line		1,941	1,962	1,975	2,046	2,055

RUS Form 7 (Annual)

USDA–RUS	BORROWER DESIGNATION: New Mexico 25 Luna	
FINANCIAL AND STATISTICAL REPORT	PERIOD ENDED: 2013	RUS USE ONLY
INSTRUCTIONS – See RUS Bulletin 1717B-2		

PART R. POWER REQUIREMENTS DATA BASE

CLASSIFICATION	CONSUMER SALES AND REVENUE DATA	2009	2010	2011	2012	2013
1. Residential Sales (excl. seasonal)	a. No. Consumers Served	3,966	3,965	3,984	3,959	3,946
	b. MWh Sold	25,584	26,516	27,405	26,167	25,955
	c. Revenue					
2. Residential Sales Seasonal	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
3. Irrigation Sales	a. No. Consumers Served	290	284	304	328	322
	b. MWh Sold	35,759	34,659	44,985	51,286	51,676
	c. Revenue					
4. Comm. & Ind. 1,000 kVA or Less	a. No. Consumers Served	897	914	952	968	871
	b. MWh Sold	22,526	24,219	24,559	24,500	24,673
	c. Revenue					
5. Comm. & Ind. over 1,000 kVA	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
6. Public Street and Highway Lighting	a. No. Consumers Served	15	14	13	12	11
	b. MWh Sold	80	86	88	90	98
	c. Revenue					
7. Other Sales to Public Authorities	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
8. Sales for Resale RUS Borrowers	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
9. Sales for Resale Others	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
10. TOTAL No. Consumers (lines 1a – 9a)		5,169	5,176	5,253	5,267	5,150
11. TOTAL MWh Sold (lines 1b – 9b)		83,948	85,481	97,038	102,043	102,403
12. TOTAL Revenue Received From Sales of Electric Energy (lines 1c – 9c)						
13. Other Electric Revenue						
14. MWh – Own Use						
15. TOTAL MWh Purchased		92,733	94,499	107,766	112,935	113,922
16. TOTAL MWh Generated						
17. Cost of Purchase and Generation						
18. Interchange – MWh – Net						
19. Peak – Sum All kW Input (Metered) ☒ Coincident ☐ Non-Coincident		21,027	20,701	23,910	25,456	24,242
20. Total Miles of Line		2,078	2,083	2,083	2,096	2,106

RUS Form 7 (Annual)

COLUMBUS ELECTRIC / TRI–STATE / RDEP COORDINATION

The preparation of the 2014 Load Forecast has involved many points of interaction and coordination between Columbus Electric (CE), Tri–State (TS), and the Rural Development Electric Programs (RDEP).

The following list presents a brief chronology of these points of interaction:

- Data collection and verification (CE,TS)
- Preliminary work plan development (CE,TS,RDEP)
- Preliminary work plan revision (CE,TS,RDEP)
- Final work plan approval (TS,RDEP)
- Preliminary forecast development (CE,TS)
- Preliminary forecast revision (CE,TS)
- Final forecast presentation (CE,TS)
- Load forecast review (CE,RDEP)
- Preliminary report development (CE,TS,RDEP)
- Preliminary report revision (CE,TS,RDEP)
- Board approvals (CE,TS)
- Final report submission (CE,TS,RDEP)

BOARD RESOLUTION

COLUMBUS ELECTRIC COOPERATIVE, INC.

APPROVAL OF TEN YEAR FINANCIAL FORECAST

WHEREAS, The Ten (10) Year Financial Forecast for the period of 2015 through 2024 as prepared and included with this loan application is an acceptable projection of the financial trend and conditions of Columbus Electric Cooperative, Inc.; and

WHEREAS, the Board of Trustees of Columbus Electric Cooperative, Inc. has reviewed the attached Long Range Financial Forecast prepared by the Cooperative's staff; and

WHEREAS, the Financial Forecast includes estimates taken from a previously Board approved Load Forecast and Four Year Construction Work Plan, both of which have been approved by the Rural Utilities Service (RUS); and

WHEREAS, the Long Range Financial Forecast is based upon Board approved policies, operating rules and plans and sets forth appropriate management goals, all of which are acceptable to the Board of Trustees as an overall plan of operations;

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees of Columbus Electric Cooperative, Inc. hereby approves and accepts the Ten Year Long Range Financial Forecast, as proposed, as a plan of operations, and has reviewed the projected rates which are included in the Forecast and is committed to take whatever action may be necessary to implement such rate changes as may be required, on a timely basis to achieve the goals outlined therein.

CERTIFICATION OF SECRETARY

I, WILLIAM C. MILLER, JR., Secretary of Columbus Electric Cooperative, Inc. do hereby certify that the above is a true and correct excerpt from the minutes of the meeting of the Board of Trustees of Columbus Electric Cooperative, Inc. held on the 28th day of July, 2015, at which meeting a quorum was present.

SEAL

WILLIAM C. MILLER, JR., Secretary

COLUMBUS ELECTRIC COOPERATIVE, INC.
LONG RANGE FINANCIAL FORECAST
2015-2024

STATEMENT OF ASSUMPTIONS

GENERAL COMMENTS ON ASSUMPTIONS AND PROCEDURES

Prior to the preparation of this forecast, an analysis was made of historical operations of the cooperative. This analysis, using three years of historical data, together with an analysis of various factors and trends expected in the future, is the basis on which this forecast has been prepared.

Comments on assumptions and computations in specific sections of the forecast are given on the following pages under the respective form numbers.

A brief overview of the system including information about the service territory, local economy, load characteristics, etc. is included in the 2014 Load Forecast.

Cathy Cobb of Cobb Consulting, LLC of Albuquerque, New Mexico prepared the forecast using COMPASS® software on July 18, 2015.

The Cooperative has not experienced any known reduction in sales as a result of increases in wholesale power costs and/or increases in retail rates. Therefore we assume the Cooperative remains competitive and will continue to remain competitive as the costs of fuel, labor, materials and benefits continue to increase. The Cooperative continues to add consumers which we believe to be an indication that our rate structure is competitive. Any competition would likely experience the same or similar cost increases in operating expenses and cost of service as our Cooperative. Therefore we assume that we will be able to maintain price elasticity.

FORM 325A - FINANCIAL RATIOS

(1) The TIER ratios are projected between 1.36 and 2.94 for years 2015-2024 and DSC is projected between 1.47 and 2.24. The operating TIER is between 1.10 and 2.15 for years 2015-2024. The forecast shows a need for rate increases in years 2021 through 2024 above the present rates to satisfy the minimum mortgage requirements.

(2) Equity is projected to be between 33.0% in 2015 and 29.1% in 2024.

FORM 325C - STATEMENT OF OPERATIONS

(1) Columbus Electric Cooperative, Inc. (CEC) purchases wholesale power from Tri-State Generation and Transmission Association, Inc. (Tri-State) under an all-power requirements contract. Wholesale power cost was $.07096 per kWh purchased in 2014 and is projected to increase through the forecast period to $.11559 in 2024. CEC passes through any increases in the cost of purchased power and interest on long-term debt through clauses in its retail rates.

In the preparation of this forecast revenue has been projected on the basis of rates presently in effect for each class of service. These rates went into effect in July of 2013 for the State of New Mexico and April 2014 in the State of Arizona.

(2) Interest expense on new loans has been computed based on 100% financing from RUS at 5.5% interest for Federal Financing Bank loans.

FORM 325D - GENERAL FUNDS SUMMARY

(1) Capital credit retirements are projected at 25% of the prior years' margins.

(2) A figure of $2,867,196 is shown as reimbursement (Line 1.E.) in 2015 to general funds and is $2,636,493 in reimbursement for Budget Purpose 1 and $230,703 for Budget Purpose 2. This is shown in 2015 for Budget Purpose 1 work order inventories dated from August 2013 through May 2015, special equipment summary for October 2013 through June 2015 and Budget Purpose 2 for August 2014 through April 2015.

FORM 325E - DETERMINATION OF LOAD

(1) Future year projections for number of consumers, average monthly use per consumer, annual sales, and annual power requirements were obtained from the 2014 Load Forecast approved by the Board of Directors on September 23, 2014.

(2) The 2015 through 2018 Construction Work Plan indicates 316 new member extensions. The 2014 Load Forecast indicates 648 net consumers in that same period of 2015 through 2018 using 2013 data. The number of consumers in 2014 dropped by 85 consumers. A net consumer growth to the construction in the next four year period indicates a ratio of 2.05.

FORM 325F - DETERMINATION OF OPERATING REVENUE

(1) Currently approved retail rates were used in the computation of revenue for each class of service in 2015 through 2024.

FORM 325G - DETERMINATION OF PLANT INVESTMENT AND LOAN REQUIREMENTS

(1) The estimate of electric plant additions is based on the four-year work plan and long-range plan. General Plant additions were based on historical trends as well as expectations of specific future needs. The contributions in aid of construction were considered in plant addition estimates for all future years. Plant retirements were estimated based on average plant retirements as percent of plant additions in prior years.

Total plant additions and replacements by years are shown in Item 1.B. A breakdown of plant additions is shown in Items 2.A to 2.E.

(2) Under criteria presently in effect, 100 percent of total loan fund advances are assumed to be made by RUS at the FFB interest rate of 5.5 percent for the years 2015 to the end of the forecast period in 2024. The loan in 2015 is from loan funds reimbursement in the amount of $2,867,196 plus new construction from the 2015 – 2018 Construction Work Plan in the amount of $11,837,914 excluding contributions in aid of construction in the amount of $1,025,800.

(3) The loan amount of $14,705,000 is represented in 2015 through 2018.

FORM 325H - RUS DEBT AND DEBT SERVICE

(1) Analysis of indebtedness to 2 percent RUS loans is shown at the top of this page.

(2) RUS 5 percent loans are broken down into three categories; pre-1983 5 percent loans, loans from 1984 to date at 5 percent.

FORM 325I - SUPPLEMENTAL DEBT SERVICE

(1) There are eight current supplemental loans. Future supplemental loans are not projected due to 100% financing from RUS.

(2) All future work plans will be financed using loan funds from 2019 through 2024.

FORM 325J - SUMMARY OF CFC TRANSACTIONS

(1) Loan CTC's are not required due to 100% financing from RUS.

FORM 325K - DETERMINATION OF OPERATING EXPENSES

(1) Operating and maintenance expense figures for forecasted years are based on historical data and reasonable expectations as plant increases.

(2) Administrative and general expenses are also based on historical data and reasonable expectations as plant increases.

(3) Depreciation and amortization expenses are based on historical data.

(4) The input of ratios for expenses in some categories is based on a per consumer basis and the forecast reflects a plant basis. Therefore some ratios in relation to plant decrease but the actual amount of expense increases.

SENSITIVITY ANALYSIS

Three sensitivity analyses are included. The first sensitivity (#1) shows the effect of increasing the interest rate on RUS funding to 6.5% for all future loans. The second sensitivity (#2) shows the effect of reducing the load growth by 25%. A spreadsheet comparing the Base forecast with the two sensitivities is included.

Financial Forecast - Ratios - RUS Form 325 A

Columbus Electric Coop., Inc. (Base)

ITEM	** Last Year ** 2014	2015	2016	2017	2018	** Future Years ** 2019	2020	2021	2022	2023	2024
Ratios with Additional Revenue											
1. Equity	35.1%	33.0%	32.0%	32.1%	31.9%	31.6%	31.1%	30.6%	30.1%	29.7%	29.1%
2. Debt Service Coverage (DSC)	2.13	2.24	2.01	1.87	1.75	1.65	1.56	1.49	1.47	1.50	1.56
3. Times Interest Earned Ratio (TIER)	3.20	2.94	2.27	2.01	1.83	1.68	1.54	1.44	1.41	1.38	1.36
Revenue Comparison											
4. Average Revenue per Mwh	$135.72	$142.93	$149.62	$155.67	$161.43	$167.53	$173.87	$180.75	$188.92	$197.45	$206.36
5. Increase in Average Revenue (Annual)		5.3%	4.7%	4.0%	3.7%	3.8%	3.8%	4.0%	4.5%	4.5%	4.5%
6. Total Utility Plant per Mwh Sold	$412.90	$432.20	$461.13	$475.58	$493.54	$512.02	$531.60	$551.96	$572.49	$593.81	$615.72
Ratios to Total Utility Plant											
7. Net General Funds	10.1%	18.0%	18.2%	18.9%	19.2%	19.3%	19.2%	18.9%	18.8%	18.8%	19.1%
8. Depreciation & Amortization	39.9%	39.4%	38.0%	37.9%	37.6%	37.4%	37.2%	37.0%	36.9%	36.8%	36.7%
Ratios to Consumers											
9. Operations & Maintenance	$237.01	$230.80	$243.68	$248.84	$256.04	$263.66	$271.59	$279.88	$288.41	$297.24	$306.32
10. Administrative & General	$234.35	$234.35	$234.35	$234.35	$234.35	$234.35	$234.35	$234.35	$234.35	$234.35	$234.35
Rate Information											
11. Plant Revenue Ratio	7.22	7.16	7.33	7.36	7.49	7.62	7.76	7.87	7.87	7.87	7.86
12. Rate of Return on Rate Base		5.6%	5.3%	5.4%	5.2%	5.0%	4.8%	4.7%	4.9%	5.0%	5.2%
13. Rate Base = 104% Net Utility Plant / 1000		$ 27,643	$ 30,559	$ 31,871	$ 33,548	$ 35,280	$ 37,070	$ 38,918	$ 40,829	$ 42,803	$ 44,844
14. Required Increase Over Present Rates		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	1.1%	2.1%	3.1%
Modified Ratios											
15. Modified Debt Service Coverage		1.90	1.72	1.62	1.52	1.44	1.36	1.31	1.30	1.34	1.40
16. Modified Times Interest Earned Ratio		2.22	1.74	1.56	1.43	1.31	1.20	1.13	1.13	1.13	1.12
17. Operating Times Interest Earned Ratio		2.15	1.69	1.52	1.39	1.28	1.17	1.10	1.10	1.10	1.10
18. Operating Debt Service Coverage		1.86	1.69	1.59	1.49	1.41	1.34	1.29	1.28	1.32	1.38

Pro Forma Balance Sheet - RUS Form 325 B

ITEM	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Assets and Other Debits											
A. Total Utility Plant	$ 41,858,826	$ 43,901,196	$ 47,395,355	$ 49,377,961	$ 51,751,750	$ 54,220,491	$ 56,787,982	$ 59,458,173	$ 62,235,171	$ 65,123,248	$ 68,126,849
B. Accum. Prov. for Depr.	16,706,563	17,321,258	18,011,641	18,732,191	19,493,284	20,296,542	21,143,652	22,036,366	22,976,510	23,965,980	25,006,750
C. Net Utility Plant	$ 25,152,263	$ 26,579,938	$ 29,383,714	$ 30,645,770	$ 32,258,466	$ 33,923,949	$ 35,644,330	$ 37,421,807	$ 39,258,661	$ 41,157,268	$ 43,120,099
D. Net General Funds	4,241,505	7,912,875	8,635,240	9,323,196	9,922,721	10,447,899	10,884,998	11,257,791	11,681,102	12,233,611	12,987,149
E. General Funds Excludable	447,133	446,929	446,669	446,388	446,085	445,761	445,411	445,034	444,629	444,434	444,235
F. Other Assets and Debits	6,916,730	7,431,787	7,938,330	8,444,333	8,949,791	9,452,421	9,955,436	10,458,017	10,960,208	11,461,992	11,963,629
G. Total Assets & Other Debts	$ 36,757,631	$ 42,371,529	$ 46,403,953	$ 48,859,687	$ 51,577,063	$ 54,270,030	$ 56,930,175	$ 59,582,649	$ 62,344,600	$ 65,297,305	$ 68,515,112
2. Liabilities and Other Credits											
A. Total Margins & Equities	$ 12,915,841	$ 13,964,234	$ 14,849,017	$ 15,691,691	$ 16,451,517	$ 17,130,596	$ 17,716,345	$ 18,235,533	$ 18,792,871	$ 19,361,278	$ 19,941,709
B. Long Term Debt - RUS											
1. Long Term Debt - 2%	36,836	36,375	37,110	37,860	38,625	39,405	40,201	41,013	41,841	42,686	43,548
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt -(Post 6/83)	18,488,670	23,343,257	26,789,586	28,712,606	30,979,380	33,306,653	35,705,815	38,175,742	40,717,341	43,331,467	46,018,862
Total Long Term Debt - RUS	$ 18,525,506	$ 23,379,632	$ 26,826,696	$ 28,750,466	$ 31,018,005	$ 33,346,058	$ 35,746,016	$ 38,216,755	$ 40,759,182	$ 43,374,153	$ 46,062,410
C. Long Term Debt - CFC	3,256,476	3,321,855	3,022,432	2,711,722	2,401,733	2,087,568	1,762,006	1,424,553	1,086,739	856,066	805,185
D. Other Liabilities & Credits	2,059,808	1,705,808	1,705,808	1,705,808	1,705,808	1,705,808	1,705,808	1,705,808	1,705,808	1,705,808	1,705,808
E. Unamortized Debt Discount	0	0	0	0	0	0	0	0	0	0	0
F. Total Liabilities & Credits	$ 36,757,631	$ 42,371,529	$ 46,403,953	$ 48,859,687	$ 51,577,063	$ 54,270,030	$ 56,930,175	$ 59,582,649	$ 62,344,600	$ 65,297,305	$ 68,515,112

Statement of Operations - RUS Form 325 C

Columbus Electric Coop., Inc. (Base)

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Accural Basis										
A1. Addit. Rev. for TIER & DSC Goals							$ 30,514	$ 170,878	$ 319,747	$ 474,897
A2. Oper.Rev.&Pat.Cap(Present Rates)	$ 14,519,035	$ 15,378,483	$ 16,162,932	$ 16,927,297	$ 17,740,942	$ 18,573,543	$ 19,440,704	$ 20,367,150	$ 21,335,450	$ 22,358,493
B. Cost of Purchased Power	8,386,204	8,909,795	9,450,491	10,021,751	10,626,905	11,256,029	11,918,190	12,628,759	13,377,416	14,171,298
C. Oper. Revenue less Cost of Power	$ 6,132,831	$ 6,468,688	$ 6,712,441	$ 6,905,546	$ 7,114,037	$ 7,317,514	$ 7,553,028	$ 7,909,269	$ 8,277,781	$ 8,662,092
D. Operations & Maintenance Expense	1,259,964	1,360,247	1,417,147	1,485,276	1,556,127	1,629,814	1,706,449	1,786,150	1,869,038	1,955,241
E. Consumer Acc. & Sales Expense	755,917	772,950	788,597	803,275	817,261	830,970	844,262	857,556	870,711	883,865
F. Adm. & Gen. & Other Ded. Expense	1,279,290	1,308,114	1,334,595	1,359,436	1,383,105	1,406,305	1,428,802	1,451,299	1,473,562	1,495,825
G. Depreciation & Amortization Expense	1,290,695	1,393,423	1,451,712	1,521,501	1,594,082	1,669,567	1,748,070	1,829,714	1,914,623	2,002,929
H. Tax Expense	0	0	0	0	0	0	0	0	0	0
I. Interest Expense	720,801	969,439	1,137,611	1,255,759	1,388,791	1,525,142	1,665,206	1,809,206	1,958,999	2,117,136
J. Amortized Gain on Prepayment	0	0	0	0	0	0	0	0	0	0
K. Total Cost of Electric Service	$ 13,692,871	$ 14,713,968	$ 15,580,153	$ 16,446,998	$ 17,366,271	$ 18,317,827	$ 19,310,979	$ 20,362,684	$ 21,464,349	$ 22,626,294
L. Patronage Capital & Oper. Margins	826,164	664,515	582,779	480,299	374,671	255,716	160,239	175,344	190,848	207,096
M. Nonoperating Margins	55,335	55,335	55,335	55,335	55,335	55,335	55,335	55,335	55,335	55,335
N. G. & T. and Other Capital Credits	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
O. CFC Capital Credits	15,057	14,072	13,041	11,981	10,977	9,944	8,863	7,768	6,836	6,255
P. Total Accural Margins	$ 1,396,556	$ 1,233,922	$ 1,151,155	$ 1,047,615	$ 940,983	$ 820,995	$ 724,437	$ 738,447	$ 753,019	$ 768,686
2. Cash Basis										
A. Cash from Operations before D. S.	$ 2,892,995	$ 3,082,712	$ 3,227,437	$ 3,312,894	$ 3,412,879	$ 3,505,760	$ 3,628,850	$ 3,869,599	$ 4,119,805	$ 4,382,496
B. Total Debt Service	1,522,862	1,792,277	2,002,530	2,187,186	2,379,439	2,575,464	2,781,627	2,984,288	3,089,583	3,135,238
C. Cash Margins after Debt Service	$ 1,370,133	$ 1,290,435	$ 1,224,907	$ 1,125,708	$ 1,033,440	$ 930,296	$ 847,223	$ 885,311	$ 1,030,222	$ 1,247,258

General Funds Summary - RUS Form 325 D

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Summary of General Funds										
A. Net General Funds Beginning Year	$ 4,241,505	$ 7,912,875	$ 8,635,240	$ 9,323,196	$ 9,922,721	$ 10,447,899	$ 10,884,998	$ 11,257,791	$ 11,681,102	$ 12,233,611
B. Cash Margins After Debt Service	1,370,133	1,290,435	1,224,907	1,125,708	1,033,440	930,296	847,223	885,311	1,030,222	1,247,258
C. Other Proceeds	0	0	0	0	0	0	0	0	0	0
D. Sale of Excludable Items	0	0	0	0	0	0	0	0	0	0
E. Reimbursement of General Funds	2,867,196	0	0	0	0	0	0	0	0	0
F. Refund of G. & T. Capital Credits	0	0	0	0	0	0	0	0	0	0
G. Refund of CFC Capital Credits	0	7,529	7,038	6,523	8,347	6,929	6,282	5,577	5,052	4,618
H. Refund of Capital Term Certificates	204	260	281	303	324	350	377	405	195	199
2. Total General Funds Available	$ 8,479,038	$ 9,211,099	$ 9,867,466	$ 10,455,730	$ 10,964,832	$ 11,385,474	$ 11,738,880	$ 12,149,084	$ 12,716,571	$ 13,485,686
3. Proposed Uses of General Funds										
A. Purchase of Excludable Items	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
B. Capital Credit Retirements	348,163	349,139	308,481	287,789	261,904	235,246	205,249	181,109	184,612	188,255
C. General Funds Invested in Plant	218,000	226,720	235,789	245,220	255,029	265,230	275,840	286,873	298,348	310,282
D. Purchase of Capital Term Certifi.	0	0	0	0	0	0	0	0	0	0
E. Purchase of Member Capital Sec.	0	0	0	0	0	0	0	0	0	0
F. Other Uses of General Funds	0	0	0	0	0	0	0	0	0	0
4. Total Proposed Uses - General Funds	$ 566,163	$ 575,859	$ 544,270	$ 533,009	$ 516,933	$ 500,476	$ 481,089	$ 467,982	$ 482,960	$ 498,537
5. Net General Funds - End of Year	$ 7,912,875	$ 8,635,240	$ 9,323,196	$ 9,922,721	$ 10,447,899	$ 10,884,998	$ 11,257,791	$ 11,681,102	$ 12,233,611	$ 12,987,149

Determination of Load - RUS Form 325 E

Columbus Electric Coop., Inc. (Base)

ITEM	** Previous Years ** 2012	2013	2014	2015	2016	** Future Years ** 2017	2018	2019	2020	2021	2022	2023	2024
1. Number of Consumers													
A. Residential	3,961	3,947	3,930	4,199	4,300	4,392	4,479	4,562	4,643	4,722	4,800	4,878	4,956
B. Residential - Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Irrigation	318	314	302	322	322	322	322	322	322	322	322	322	322
D. Comm. and Ind. 1000 kVA or	968	881	825	927	949	970	989	1,007	1,025	1,042	1,060	1,077	1,094
E. Comm. and Ind. Over 1000	0	0	0	0	0	0	0	0	0	0	0	0	0
F. Public Street Lights	12	11	11	11	11	11	11	11	11	11	11	11	11
G.	0	0	0	0	0	0	0	0	0	0	0	0	0
H.	0	0	0	0	0	0	0	0	0	0	0	0	0
I.	0	0	0	0	0	0	0	0	0	0	0	0	0
J. Mercury Vapor Lights	0	0	0	0	0	0	0	0	0	0	0	0	0
K. Total Consumers	5,259	5,153	5,068	5,459	5,582	5,695	5,801	5,902	6,001	6,097	6,193	6,288	6,383
2. Average Monthly Kwh Usage per Consumer													
A. Residential	553	548	527	533	532	530	530	530	529	528	526	529	529
B. Residential - Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Irrigation	13,273	13,698	14,444	12,940	12,940	12,940	12,940	12,940	12,940	12,940	12,940	12,940	12,940
D. Comm. and Ind. 1000 kVA or	2,114	2,333	2,430	2,213	2,214	2,212	2,213	2,213	2,213	2,214	2,213	2,213	2,213
E. Comm. and Ind. Over 1000	0	0	0	0	0	0	0	0	0	0	0	0	0
F. Public Street Lights	618	744	742	651	651	651	651	651	651	651	651	651	651
G.	0	0	0	0	0	0	0	0	0	0	0	0	0
H.	0	0	0	0	0	0	0	0	0	0	0	0	0
I.	0	0	0	0	0	0	0	0	0	0	0	0	0
J. Mercury Vapor Lights	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Annual Mwh Sales													
A. Residential	26,310	25,959	24,873	26,861	27,472	27,977	28,503	29,053	29,506	29,940	30,467	30,972	31,493
B. Residential - Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Irrigation	50,652	51,615	52,345	50,003	50,003	50,003	50,002	50,002	50,002	50,002	50,002	50,002	50,002
D. Comm. and Ind. 1000 kVA or	24,560	24,667	24,059	24,625	25,217	25,759	26,266	26,753	27,227	27,692	28,151	28,608	29,062
E. Comm. and Ind. Over 1000	0	0	0	0	0	0	0	0	0	0	0	0	0
F. Public Street Lights	89	98	97	86	86	86	85	86	86	85	85	86	85
G.	0	0	0	0	0	0	0	0	0	0	0	0	0
H.	0	0	0	0	0	0	0	0	0	0	0	0	0
I.	0	0	0	0	0	0	0	0	0	0	0	0	0
J. Mercury Vapor Lights	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Annual Power Requirements													
A. Total Mwh Sold	101,612	102,340	101,376	101,575	102,778	103,825	104,857	105,894	106,822	107,720	108,707	109,668	110,644
A1. Total Mwh Sold - No Line	0	0	0	0	0	0	0	0	0	0	0	0	0
B. System Own Mwh Use	0	0	0	0	0	0	0	0	0	0	0	0	0
C. System Loss Percentage (%)	10.03%	10.17%	9.62%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%
D. Total Mwh Requirements	112,938	113,928	112,170	112,549	113,882	115,041	116,186	117,335	118,363	119,358	120,452	121,516	122,598

Determination of Operating Revenue - RUS Form 325 F

Columbus Electric Coop., Inc. (Base)

Estimated Revenue	** Previous Years ** 2012	2013	2014	** Future Years ** 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Residential													
A. Total Annual Mwh Sold	26,310	25,959	24,873	26,861	27,472	27,977	28,503	29,053	29,506	29,940	30,467	30,972	31,493
B. Average Rev. per Mwh Sold	150.63	150.49	155.04	155.46	155.46	155.46	155.46	155.46	155.46	155.46	155.46	155.46	155.46
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	3,961	3,947	3,930	4,199	4,300	4,392	4,479	4,562	4,643	4,722	4,800	4,878	4,956
E. Rev. less FlowThru Adj.	3,963,153	3,906,724	3,856,513	4,176,165	4,271,000	4,349,512	4,431,287	4,516,795	4,587,376	4,654,694	4,736,780	4,815,136	4,896,290
2. Residential - Seasonal													
A. Total Annual Mwh Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Average Rev. per Mwh Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Rev. less FlowThru Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Irrigation													
A. Total Annual Mwh Sold	50,652	51,615	52,345	50,003	50,003	50,003	50,002	50,002	50,002	50,002	50,002	50,002	50,002
B. Average Rev. per Mwh Sold	116.97	116.70	119.26	119.51	119.51	119.51	119.51	119.51	119.51	119.51	119.51	119.51	119.51
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	318	314	302	322	322	322	322	322	322	322	322	322	322
E. Rev. less FlowThru Adj.	5,924,888	6,023,825	6,242,795	5,976,309	5,976,309	5,976,309	5,976,306	5,976,306	5,976,306	5,976,306	5,976,306	5,976,306	5,976,306
4. Comm. and Ind. 1000 kVA or Less													
A. Total Annual Mwh Sold	24,560	24,667	24,059	24,625	25,217	25,759	26,266	26,753	27,227	27,692	28,151	28,608	29,062
B. Average Rev. per Mwh Sold	142.26	141.43	146.10	146.47	146.47	146.47	146.47	146.47	146.47	146.47	146.47	146.47	146.47
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	968	881	825	927	949	970	989	1,007	1,025	1,042	1,060	1,077	1,094
E. Rev. less FlowThru Adj.	3,494,019	3,488,940	3,515,194	3,606,826	3,693,683	3,772,923	3,847,184	3,918,515	3,987,941	4,056,050	4,123,280	4,190,217	4,256,714
5. Comm. and Ind. Over 1000 kVA													
A. Total Annual Mwh Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Average Rev. per Mwh Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Rev. less FlowThru Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Public Street Lights													
A. Total Annual Mwh Sold	89	98	97	86	86	86	85	86	86	85	85	86	85
B. Average Rev. per Mwh Sold	240.16	233.23	243.39	243.41	243.41	243.41	243.41	243.41	243.41	243.41	243.41	243.41	243.41
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	12	11	11	11	11	11	11	11	11	11	11	11	11
E. Rev. less FlowThru Adj.	21,401	22,934	23,851	20,934	20,934	20,934	20,934	20,934	20,934	20,934	20,934	20,934	20,934

Estimated Revenue	** Previous Years ** 2012	2013	2014	2015	2016	2017	** Future Years ** 2018	2019	2020	2021	2022	2023	2024
7.													
A. Total Annual Mwh Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Average Rev. per Mwh Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Rev. less FlowThru Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0
8.													
A. Total Annual Mwh Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Average Rev. per Mwh Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Rev. less FlowThru Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0
9.													
A. Total Annual Mwh Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Average Rev. per Mwh Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Rev. less FlowThru Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Mercury Vapor Lights													
A. Total Annual Mwh Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Average Revenue per Mwh Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Rev. less FlowThru Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Flow Through Adjustments													
A. Mwh Sold Subject to Adj. - 1	101,612	102,340	101,376	101,575	102,778	103,825	104,857	105,894	106,822	107,720	108,707	109,668	110,644
B. Flow Through Adj. - 1 per Mwh	0.00	0.00	0.00	6.09	12.61	18.52	24.14	30.10	36.33	42.82	49.58	56.65	64.06
C. Revenue from Adjustment - 1	0	0	0	618,801	1,296,557	1,923,254	2,531,586	3,188,392	3,880,986	4,612,720	5,389,850	6,212,857	7,088,249
D. Mwh Sold Subject to Adj. - 2	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Flow Through Adj. - 2 per Mwh													
F. Revenue from Adjustment - 2	0	0	0	0	0	0	0	0	0	0	0	0	0
G. Total Rev. from Adjust.	0	0	0	618,801	1,296,557	1,923,254	2,531,586	3,188,392	3,880,986	4,612,720	5,389,850	6,212,857	7,088,249
12. Rev. - Electric Energy	13,403,461	13,442,423	13,638,353	14,399,035	15,258,483	16,042,932	16,807,297	17,620,942	18,453,543	19,320,704	20,247,150	21,215,450	22,238,493
13. Other Operating Rev.	27,485	44,076	121,222	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
14. Total Operating Rev.	13,430,946	13,486,499	13,759,575	14,519,035	15,378,483	16,162,932	16,927,297	17,740,942	18,573,543	19,440,704	20,367,150	21,335,450	22,358,493

07/18/2015 Cobb Consulting, LLC

Plant Investment & Loan Fund Requirements - RUS Form 325 G

Columbus Electric Coop., Inc. (Base)

ITEM	** Previous Years ** 2012	2013	2014	** Future Years ** 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. A. Total Utility Plant (B. of Year)	38,424,710	38,890,417	40,362,234	41,858,827	43,901,196	47,395,355	49,377,961	51,751,750	54,220,491	56,787,982	59,458,173	62,235,171	65,123,248
B. Plant Addit. & Replacements	1,526,257	1,763,800	1,969,943	2,974,819	4,453,649	2,970,218	3,390,647	3,526,273	3,667,324	3,814,018	3,966,578	4,125,241	4,290,251
C. Construction Work in Prog.	134,083	134,467	-65,523	0	0	0	0	0	0	0	0	0	0
D. Contributions in Aid of Const.	0	0	0	256,450	256,450	256,450	256,450	266,708	277,376	288,471	300,010	312,011	324,491
E. Retirements	1,194,633	426,450	407,827	676,000	703,040	731,162	760,408	790,824	822,457	855,356	889,570	925,153	962,159
F. Total Utility Plant (E. of Year)	38,890,417	40,362,234	41,858,827	43,901,196	47,395,355	49,377,961	51,751,750	54,220,491	56,787,982	59,458,173	62,235,171	65,123,248	68,126,849
2. Analysis of Priority Funds													
A. Distribution	1,234,999	1,568,072	1,499,181	2,495,569	3,865,679	2,473,179	2,884,177	2,999,544	3,119,526	3,244,307	3,374,079	3,509,042	3,649,404
B. Headquarters - Loan	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other Needs - Loan	0	0	0	0	0	0	0	0	0	0	0	0	0
D. Gen. & Trans. - Loan	37,398	36,348	23,458	261,250	361,250	261,250	261,250	271,700	282,568	293,871	305,626	317,851	330,565
E. Warehouse - Loan	0	0	0	0	0	0	0	0	0	0	0	0	0
F. Reimbursement of G. Funds	0	0	0	2,867,196	0	0	0	0	0	0	0	0	0
G. Total of Priority Items	1,272,397	1,604,420	1,522,639	5,624,015	4,226,929	2,734,429	3,145,427	3,271,244	3,402,094	3,538,178	3,679,705	3,826,893	3,979,969
LESS:H. Contrib. Aid of Const.				256,450	256,450	256,450	256,450	266,708	277,376	288,471	300,010	312,011	324,491
I. General Funds Invested in Plant				0	0	0	0	0	0	0	0	0	0
J. Loan Funds Required for Priority Items				5,367,565	3,970,479	2,477,979	2,888,977	3,004,536	3,124,718	3,249,707	3,379,695	3,514,882	3,655,478
K. Prior Loan Funds Required				0	0	0	0	0	0	0	0	0	0
L. New Joint Loan Funds Req.				5,367,565	3,970,479	2,477,979	2,888,977	3,004,536	3,124,718	3,249,707	3,379,695	3,514,882	3,655,478
M. New Loan Funds - RUS				5,367,565	3,970,479	2,477,979	2,888,977	3,004,536	3,124,718	3,249,707	3,379,695	3,514,882	3,655,478
N. New Loan Funds - CFC				0	0	0	0	0	0	0	0	0	0
3. Analysis of Non-Priority Funds													
A. Headquarters - Gen. Funds	92,320	114,034	0	0	0	0	0	0	0	0	0	0	0
B. General Plant Additions	161,540	45,346	447,304	218,000	226,720	235,789	245,220	255,029	265,230	275,840	286,873	298,348	310,282
C. Gen. & Trans. - Gen. Funds	0	0	0	0	0	0	0	0	0	0	0	0	0
D. Other Needs - Gen. Funds	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Non-Priority Funds Required	253,860	159,380	447,304	218,000	226,720	235,789	245,220	255,029	265,230	275,840	286,873	298,348	310,282
LESS:F. Special Funds Used				0	0	0	0	0	0	0	0	0	0
G. General Funds Invested in Plant				218,000	226,720	235,789	245,220	255,029	265,230	275,840	286,873	298,348	310,282
H. Loan Funds Required - Others				0	0	0	0	0	0	0	0	0	0
Total New Loan Funds - CFC				0	0	0	0	0	0	0	0	0	0

Determination of Debt & Debt Service - RUS Form 325 H 2% Loan

Columbus Electric Coop., Inc. (Base)

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Determination of Debt Payment RUS 2%										
A. Total Pay. Due (1st of Year)	$ 1,196	$ 1,196	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
B. Plus Addit. Principal Pay. on Adv.										
C. Plus Interest Payments on Advances										
D. Less Annual Pay. on Notes Paid in Full	0	37,990	0	0	0	0	0	0	0	0
E. Total Payments Due (End of Year)	$ 1,196									
F. Less Current Interest for Year	735	735	750	765	780	796	812	828	845	862
G. Amortization of Outstanding Debt	$ 461	$ -735	$ -750	$ -765	$ -780	$ -796	$ -812	$ -828	$ -845	$ -862
2. Determination of Outstanding Debt										
A. Outstanding Debt (1st of Year)	$ 36,836	$ 36,375	$ 37,110	$ 37,860	$ 38,625	$ 39,405	$ 40,201	$ 41,013	$ 41,841	$ 42,686
B. Plus Loan Fund Advances										
C. Less Amortization of Outstanding Debt	461	-735	-750	-765	-780	-796	-812	-828	-845	-862
D. Less Advance Pay. on RUS 2% Debt										
E. Outstanding Debt (End of Year)	$ 36,375	$ 37,110	$ 37,860	$ 38,625	$ 39,405	$ 40,201	$ 41,013	$ 41,841	$ 42,686	$ 43,548
3. Notes Reaching Basis Date										

Determination of Debt & Debt Service - RUS - Form 325 H 5% Loan

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Determination of Debt Payment RUS 5%										
A. Total Payments Due (1st of Year)										
B. Plus Addit. Principal Pay. on Adv.										
C. Plus Interest Pay. on Advances										
D. Less Annual Pay. on Notes Paid in Full										
E. Total Payments Due (End of Year)										
F. Less Current Interest for Year										
G. Amortization of Outstanding Debt										
2. Determination of Outstanding Debt										
A. Outstanding Debt (1st of Year)										
B. Plus Loan Fund Advances										
C. Less Amortization of Outstanding Debt										
D. Less Advance Pay. on RUS 5% Debt										
E. Outstanding Debt (End of Year)										
3. Notes Reaching Basis Date										

Determination of Debt & Debt Service RUS (After 6/83) - Form 325 H2

Columbus Electric Coop., Inc. (Base)

A. = Note-Date of Note; B. = Amount of Note; C. = Amortization Period / Deferral Period; D. = Interest Rate / Loan Type

			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1 .	A.1240-12 / 2000	E. Bal. 1st of Year	381,123	363,359	345,551	327,699	309,801	291,859	273,872	255,840	237,762	219,640
	B. 592000	F. Plus: Interest	932	888	844	798	754	709	664	618	574	528
	C. 35 / 2	G. Less: Payments	18,696	18,696	18,696	18,696	18,696	18,696	18,696	18,696	18,696	18,696
	D. .25% / LD	H. Bal. End of Year	363,359	345,551	327,699	309,801	291,859	273,872	255,840	237,762	219,640	201,472
2 .	A.1241- 6 / 2001	E. Bal. 1st of Year	309,545	296,854	283,547	269,594	254,964	239,622	223,537	206,670	188,985	170,442
	B. 451500	F. Plus: Interest	14,429	13,813	13,167	12,490	11,778	11,035	10,253	9,435	8,577	7,676
	C. 35 / 2	G. Less: Payments	27,120	27,120	27,120	27,120	27,120	27,120	27,120	27,120	27,120	27,120
	D. 4.8% / LD	H. Bal. End of Year	296,854	283,547	269,594	254,964	239,622	223,537	206,670	188,985	170,442	150,998
3 .	A.1245- 4 / 2002	E. Bal. 1st of Year	347,952	334,145	319,669	304,491	288,575	271,886	254,387	236,039	216,800	196,627
	B. 500000	F. Plus: Interest	16,229	15,560	14,858	14,120	13,347	12,537	11,688	10,797	9,863	8,884
	C. 35 / 2	G. Less: Payments	30,036	30,036	30,036	30,036	30,036	30,036	30,036	30,036	30,036	30,036
	D. 4.8% / LD	H. Bal. End of Year	334,145	319,669	304,491	288,575	271,886	254,387	236,039	216,800	196,627	175,475
4 .	A.1246-11 / 2002	E. Bal. 1st of Year	360,057	343,778	327,459	311,099	294,699	278,257	261,774	245,250	228,685	212,077
	B. 543500	F. Plus: Interest	881	841	800	760	718	677	636	595	552	511
	C. 35 / 2	G. Less: Payments	17,160	17,160	17,160	17,160	17,160	17,160	17,160	17,160	17,160	17,160
	D. .25% / LD	H. Bal. End of Year	343,778	327,459	311,099	294,699	278,257	261,774	245,250	228,685	212,077	195,428
5 .	A.1250- 7 / 2003	E. Bal. 1st of Year	306,362	293,325	280,256	267,153	254,018	240,850	227,649	214,415	201,148	187,848
	B. 436500	F. Plus: Interest	751	719	685	653	620	587	554	521	488	455
	C. 35 / 2	G. Less: Payments	13,788	13,788	13,788	13,788	13,788	13,788	13,788	13,788	13,788	13,788
	D. .25% / LD	H. Bal. End of Year	293,325	280,256	267,153	254,018	240,850	227,649	214,415	201,148	187,848	174,515
6 .	A.1255- 7 / 2003	E. Bal. 1st of Year	34,040	32,588	31,136	29,672	28,208	26,744	25,271	23,795	22,319	20,837
	B. 48500	F. Plus: Interest	84	84	72	72	72	63	60	60	54	48
	C. 35 / 2	G. Less: Payments	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536
	D. .25% / LD	H. Bal. End of Year	32,588	31,136	29,672	28,208	26,744	25,271	23,795	22,319	20,837	19,349
7 .	A.1256- 1 / 2004	E. Bal. 1st of Year	275,892	264,315	252,710	241,076	229,413	217,722	206,001	194,251	182,470	170,661
	B. 388000	F. Plus: Interest	675	647	618	589	561	531	502	471	443	413
	C. 35 / 2	G. Less: Payments	12,252	12,252	12,252	12,252	12,252	12,252	12,252	12,252	12,252	12,252
	D. .25% / LD	H. Bal. End of Year	264,315	252,710	241,076	229,413	217,722	206,001	194,251	182,470	170,661	158,822

A. = Note-Date of Note; B. = Amount of Note; C. = Amortization Period / Deferral Period; D. = Interest Rate / Loan Type

			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
8 .	A.1260- 3 / 2005	E. Bal. 1st of Year	611,549	587,791	563,973	540,095	516,158	492,161	468,104	443,987	419,809	395,571
	B. 800000	F. Plus: Interest	1,502	1,442	1,382	1,323	1,263	1,203	1,143	1,082	1,022	961
	C. 35 / 2	G. Less: Payments	25,260	25,260	25,260	25,260	25,260	25,260	25,260	25,260	25,260	25,260
	D. .25% / LD	H. Bal. End of Year	587,791	563,973	540,095	516,158	492,161	468,104	443,987	419,809	395,571	371,272
9 .	A.1261-11 / 2005	E. Bal. 1st of Year	844,953	824,047	802,234	779,476	755,734	730,961	705,116	678,150	650,015	620,662
	B. 1000000	F. Plus: Interest	35,506	34,599	33,654	32,670	31,639	30,567	29,446	28,277	27,059	25,785
	C. 35 / 2	G. Less: Payments	56,412	56,412	56,412	56,412	56,412	56,412	56,412	56,412	56,412	56,412
	D. 4.3% / LD	H. Bal. End of Year	824,047	802,234	779,476	755,734	730,961	705,116	678,150	650,015	620,662	590,035
10 .	A.1262- 6 / 2006	E. Bal. 1st of Year	939,642	917,248	893,853	869,418	843,893	817,228	789,374	760,281	729,889	698,143
	B. 1100000	F. Plus: Interest	40,618	39,617	38,577	37,487	36,347	35,158	33,919	32,620	31,266	29,851
	C. 35 / 2	G. Less: Payments	63,012	63,012	63,012	63,012	63,012	63,012	63,012	63,012	63,012	63,012
	D. 4.4% / LD	H. Bal. End of Year	917,248	893,853	869,418	843,893	817,228	789,374	760,281	729,889	698,143	664,982
11 .	A.1263- 3 / 2007	E. Bal. 1st of Year	514,705	495,271	475,786	456,252	436,670	417,040	397,360	377,630	357,852	338,024
	B. 655500	F. Plus: Interest	1,266	1,215	1,166	1,118	1,070	1,020	970	922	872	822
	C. 35 / 2	G. Less: Payments	20,700	20,700	20,700	20,700	20,700	20,700	20,700	20,700	20,700	20,700
	D. .25% / LD	H. Bal. End of Year	495,271	475,786	456,252	436,670	417,040	397,360	377,630	357,852	338,024	318,146
12 .	A.1264- 7 / 2007	E. Bal. 1st of Year	1,416,985	1,363,635	1,310,151	1,256,533	1,202,780	1,148,894	1,094,873	1,040,716	986,422	931,996
	B. 1800000	F. Plus: Interest	3,482	3,348	3,214	3,079	2,946	2,811	2,675	2,538	2,406	2,267
	C. 35 / 2	G. Less: Payments	56,832	56,832	56,832	56,832	56,832	56,832	56,832	56,832	56,832	56,832
	D. .25% / LD	H. Bal. End of Year	1,363,635	1,310,151	1,256,533	1,202,780	1,148,894	1,094,873	1,040,716	986,422	931,996	877,431
13 .	A.1265- 2 / 2008	E. Bal. 1st of Year	699,213	673,236	647,193	621,085	594,911	568,672	542,367	515,997	489,560	463,058
	B. 877000	F. Plus: Interest	1,719	1,653	1,588	1,522	1,457	1,391	1,326	1,259	1,194	1,127
	C. 35 / 2	G. Less: Payments	27,696	27,696	27,696	27,696	27,696	27,696	27,696	27,696	27,696	27,696
	D. .25% / LD	H. Bal. End of Year	673,236	647,193	621,085	594,911	568,672	542,367	515,997	489,560	463,058	436,489
14 .	A.1266-10 / 2008	E. Bal. 1st of Year	621,795	602,790	583,305	563,328	542,846	521,846	500,314	478,238	455,604	432,396
	B. 771000	F. Plus: Interest	15,327	14,847	14,355	13,850	13,332	12,800	12,256	11,698	11,124	10,539
	C. 35 / 2	G. Less: Payments	34,332	34,332	34,332	34,332	34,332	34,332	34,332	34,332	34,332	34,332
	D. 2.5% / LD	H. Bal. End of Year	602,790	583,305	563,328	542,846	521,846	500,314	478,238	455,604	432,396	408,603

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			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
15 .	A.1267-12 / 2008	E. Bal. 1st of Year	87,408	84,228	81,037	77,840	74,636	71,421	68,200	64,972	61,733	58,488
	B. 107500	F. Plus: Interest	216	205	199	192	181	175	168	157	151	144
	C. 35 / 2	G. Less: Payments	3,396	3,396	3,396	3,396	3,396	3,396	3,396	3,396	3,396	3,396
	D. .25% / LD	H. Bal. End of Year	84,228	81,037	77,840	74,636	71,421	68,200	64,972	61,733	58,488	55,236
16 .	A. 10- 5 / 2009	E. Bal. 1st of Year	1,028,960	1,010,210	990,654	970,254	948,979	926,788	903,642	879,501	854,320	828,056
	B. 1100000	F. Plus: Interest	43,062	42,256	41,412	40,537	39,621	38,666	37,671	36,631	35,548	34,416
	C. 35 / 2	G. Less: Payments	61,812	61,812	61,812	61,812	61,812	61,812	61,812	61,812	61,812	61,812
	D. 4.2% / LD	H. Bal. End of Year	1,010,210	990,654	970,254	948,979	926,788	903,642	879,501	854,320	828,056	800,660
17 .	A. 15- 1 / 2010	E. Bal. 1st of Year	753,944	740,551	726,581	712,012	696,816	680,965	664,432	647,190	629,204	610,444
	B. 800000	F. Plus: Interest	31,559	30,982	30,383	29,756	29,101	28,419	27,710	26,966	26,192	25,385
	C. 33 / 0	G. Less: Payments	44,952	44,952	44,952	44,952	44,952	44,952	44,952	44,952	44,952	44,952
	D. 4.2% / LD	H. Bal. End of Year	740,551	726,581	712,012	696,816	680,965	664,432	647,190	629,204	610,444	590,877
18 .	A. 20-12 / 1983	E. Bal. 1st of Year	372,197	365,125	357,763	350,100	342,122	333,819	325,176	316,181	306,817	297,070
	B. 400000	F. Plus: Interest	14,816	14,526	14,225	13,910	13,585	13,245	12,893	12,524	12,141	11,742
	C. 33 / 0	G. Less: Payments	21,888	21,888	21,888	21,888	21,888	21,888	21,888	21,888	21,888	21,888
	D. 4.0% / LD	H. Bal. End of Year	365,125	357,763	350,100	342,122	333,819	325,176	316,181	306,817	297,070	286,924
19 .	A. 25-10 / 2010	E. Bal. 1st of Year	881,437	851,596	821,717	791,799	761,843	731,848	701,815	671,742	641,631	611,481
	B. 1000000	F. Plus: Interest	1,119	1,081	1,042	1,004	965	927	887	849	810	771
	C. 33 / 0	G. Less: Payments	30,960	30,960	30,960	30,960	30,960	30,960	30,960	30,960	30,960	30,960
	D. .13% / LD	H. Bal. End of Year	851,596	821,717	791,799	761,843	731,848	701,815	671,742	641,631	611,481	581,292
20 .	A. 30- 5 / 2011	E. Bal. 1st of Year	1,416,733	1,390,034	1,362,225	1,333,259	1,303,087	1,271,661	1,238,927	1,204,830	1,169,317	1,132,325
	B. 1500000	F. Plus: Interest	57,349	56,239	55,082	53,876	52,622	51,314	49,951	48,535	47,056	45,518
	C. 32 / 0	G. Less: Payments	84,048	84,048	84,048	84,048	84,048	84,048	84,048	84,048	84,048	84,048
	D. 4.1% / LD	H. Bal. End of Year	1,390,034	1,362,225	1,333,259	1,303,087	1,271,661	1,238,927	1,204,830	1,169,317	1,132,325	1,093,795
21 .	A. 35- 3 / 2012	E. Bal. 1st of Year	1,418,540	1,385,984	1,352,460	1,317,941	1,282,393	1,245,789	1,208,097	1,169,284	1,129,317	1,088,161
	B. 1500000	F. Plus: Interest	41,184	40,216	39,221	38,192	37,136	36,048	34,927	33,773	32,584	31,359
	C. 31 / 0	G. Less: Payments	73,740	73,740	73,740	73,740	73,740	73,740	73,740	73,740	73,740	73,740
	D. 2.9% / LD	H. Bal. End of Year	1,385,984	1,352,460	1,317,941	1,282,393	1,245,789	1,208,097	1,169,284	1,129,317	1,088,161	1,045,780

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			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
22 .	A. 40- 1 / 2013	E. Bal. 1st of Year	2,404,341	2,345,795	2,285,727	2,224,101	2,160,874	2,096,004	2,029,448	1,961,164	1,891,107	1,819,230
	B. 2500000	F. Plus: Interest	61,034	59,512	57,954	56,353	54,710	53,024	51,296	49,523	47,703	45,837
	C. 30 / 0	G. Less: Payments	119,580	119,580	119,580	119,580	119,580	119,580	119,580	119,580	119,580	119,580
	D. 2.6% / LD	H. Bal. End of Year	2,345,795	2,285,727	2,224,101	2,160,874	2,096,004	2,029,448	1,961,164	1,891,107	1,819,230	1,745,487
23 .	A. 45-11 / 2013	E. Bal. 1st of Year	1,470,786	1,440,611	1,409,387	1,377,076	1,343,642	1,309,044	1,273,242	1,236,196	1,197,860	1,158,192
	B. 1500000	F. Plus: Interest	49,889	48,840	47,753	46,630	45,466	44,262	43,018	41,728	40,396	39,015
	C. 30 / 0	G. Less: Payments	80,064	80,064	80,064	80,064	80,064	80,064	80,064	80,064	80,064	80,064
	D. 3.4% / LD	H. Bal. End of Year	1,440,611	1,409,387	1,377,076	1,343,642	1,309,044	1,273,242	1,236,196	1,197,860	1,158,192	1,117,143
24 .	A. 50- 6 / 2014	E. Bal. 1st of Year	990,511	969,176	947,168	924,466	901,048	876,890	851,972	826,267	799,752	772,401
	B. 1000000	F. Plus: Interest	30,493	29,820	29,126	28,410	27,670	26,910	26,123	25,313	24,477	23,614
	C. 30 / 0	G. Less: Payments	51,828	51,828	51,828	51,828	51,828	51,828	51,828	51,828	51,828	51,828
	D. 3.1% / LD	H. Bal. End of Year	969,176	947,168	924,466	901,048	876,890	851,972	826,267	799,752	772,401	744,187
25 .	A.2015- 9 / 2015	E. Bal. 1st of Year		5,367,565	5,367,565	5,348,329	5,288,064	5,224,398	5,157,141	5,086,089	5,011,031	4,931,739
	B. 5367565	F. Plus: Interest	100,529	295,216	294,158	292,655	289,254	285,663	281,868	277,862	273,628	269,154
	C. 35 / 2	G. Less: Payments	100,529	295,216	313,394	352,920	352,920	352,920	352,920	352,920	352,920	352,920
	D. 5.5% / LD	H. Bal. End of Year	5,367,565	5,367,565	5,348,329	5,288,064	5,224,398	5,157,141	5,086,089	5,011,031	4,931,739	4,847,973
26 .	A.2016- 9 / 2016	E. Bal. 1st of Year			3,970,479	3,970,479	3,956,250	3,911,672	3,864,578	3,814,829	3,762,274	3,706,752
	B. 3970479	F. Plus: Interest		75,556	218,376	217,594	216,482	213,966	211,311	208,505	205,538	202,405
	C. 35 / 2	G. Less: Payments		75,556	218,376	231,823	261,060	261,060	261,060	261,060	261,060	261,060
	D. 5.5% / LD	H. Bal. End of Year		3,970,479	3,970,479	3,956,250	3,911,672	3,864,578	3,814,829	3,762,274	3,706,752	3,648,097
27 .	A.2017- 9 / 2017	E. Bal. 1st of Year				2,477,979	2,477,979	2,469,099	2,441,268	2,411,867	2,380,807	2,347,997
	B. 2477979	F. Plus: Interest			48,878	136,289	135,800	135,105	133,535	131,876	130,126	128,276
	C. 35 / 2	G. Less: Payments			48,878	136,289	144,680	162,936	162,936	162,936	162,936	162,936
	D. 5.5% / LD	H. Bal. End of Year			2,477,979	2,477,979	2,469,099	2,441,268	2,411,867	2,380,807	2,347,997	2,313,337
28 .	A.2018- 9 / 2018	E. Bal. 1st of Year					2,888,977	2,888,977	2,878,624	2,846,178	2,811,903	2,775,693
	B. 2888977	F. Plus: Interest				56,225	158,894	158,324	157,514	155,685	153,750	151,708
	C. 35 / 2	G. Less: Payments				56,225	158,894	168,677	189,960	189,960	189,960	189,960
	D. 5.5% / LD	H. Bal. End of Year				2,888,977	2,888,977	2,878,624	2,846,178	2,811,903	2,775,693	2,737,441

A. = Note-Date of Note; B. = Amount of Note; C. = Amortization Period / Deferral Period D. = Interest Rate / Loan Type

			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
29 .	A.2019- 9 / 2019	E. Bal. 1st of Year						3,004,536	3,004,536	2,993,768	2,960,026	2,924,382
	B. 3004536	F. Plus: Interest					58,473	165,249	164,657	163,814	161,912	159,900
	C. 35 / 2	G. Less: Payments					58,473	165,249	175,425	197,556	197,556	197,556
	D. 5.5% / LD	H. Bal. End of Year					3,004,536	3,004,536	2,993,768	2,960,026	2,924,382	2,886,726
30 .	A.2020- 9 / 2020	E. Bal. 1st of Year							3,124,718	3,124,718	3,113,520	3,078,436
	B. 3124718	F. Plus: Interest						60,812	171,859	171,244	170,368	168,390
	C. 35 / 2	G. Less: Payments						60,812	171,859	182,442	205,452	205,452
	D. 5.5% / LD	H. Bal. End of Year						3,124,718	3,124,718	3,113,520	3,078,436	3,041,374
31 .	A.2021- 9 / 2021	E. Bal. 1st of Year								3,249,707	3,249,707	3,238,061
	B. 3249707	F. Plus: Interest							63,245	178,734	178,093	177,184
	C. 35 / 2	G. Less: Payments							63,245	178,734	189,739	213,672
	D. 5.5% / LD	H. Bal. End of Year							3,249,707	3,249,707	3,238,061	3,201,573
32 .	A.2022- 9 / 2022	E. Bal. 1st of Year									3,379,695	3,379,695
	B. 3379695	F. Plus: Interest								65,775	185,883	185,217
	C. 35 / 2	G. Less: Payments								65,775	185,883	197,329
	D. 5.5% / LD	H. Bal. End of Year								3,379,695	3,379,695	3,367,583
33 .	A.2023- 9 / 2023	E. Bal. 1st of Year										3,514,882
	B. 3514882	F. Plus: Interest									68,406	193,319
	C. 35 / 2	G. Less: Payments									68,406	193,319
	D. 5.5% / LD	H. Bal. End of Year									3,514,882	3,514,882
34 .	A.2024- 9 / 2024	E. Bal. 1st of Year										71,142
	B. 3655478	F. Plus: Interest										71,142
	C. 35 / 2	G. Less: Payments										3,655,478
	D. 5.5% / LD	H. Bal. End of Year										
35 .	Total Debt and Debt Serv. RUS - 6/83											
	A. Debt - First of Year		18,488,670	23,343,257	26,789,586	28,712,606	30,979,380	33,306,653	35,705,815	38,175,742	40,717,341	43,331,467
	B. New Funds -- Advanced		5,367,565	3,970,479	2,477,979	2,888,977	3,004,536	3,124,718	3,249,707	3,379,695	3,514,882	3,655,478
	C. Interest Exp.		564,651	823,722	1,002,789	1,132,154	1,275,864	1,423,198	1,574,725	1,730,387	1,890,256	2,054,363
	D. Debt Payment		1,077,629	1,347,872	1,557,748	1,754,357	1,953,127	2,148,754	2,354,505	2,568,483	2,791,012	3,022,446

Determination of Debt & Debt Service RUS (After 6/83) - Form 325 H2

Columbus Electric Coop., Inc. (Base)

A. = Note-Date of Note;

B. = Amount of Note;

C. = Amortization Period / Deferral Period

D. = Interest Rate / Loan Type

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
E. Debt - End of Year	23,343,257	26,789,586	28,712,606	30,979,380	33,306,653	35,705,815	38,175,742	40,717,341	43,331,467	46,018,862

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		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A.9002- 2 / 1983	F. Bal. 1st of Year	56,917	41,379	24,683	6,744						
B. 244000	G. Plus: Interest	3,710	2,552	1,309	159						
C. 35 / 0	H. Less: Discounts	64	44	23	3						
D. Level Debt	I. Less: Payments	19,184	19,204	19,225	6,900						
E. 7.25% / Fix	J. Bal. End of Year	41,379	24,683	6,744							
A.9003- 9 / 1987	F. Bal. 1st of Year	66,863	59,338	51,239	42,525	33,149	23,059	12,201	517		
B. 153061	G. Plus: Interest	4,743	4,169	3,554	2,892	2,178	1,410	584	10		
C. 35 / 0	H. Less: Discounts	80	71	60	49	37	24	10			
D. Level Debt	I. Less: Payments	12,188	12,197	12,208	12,219	12,231	12,244	12,258	527		
E. 7.40% / Fix	J. Bal. End of Year	59,338	51,239	42,525	33,149	23,059	12,201	517			
A.9004- 2 / 1992	F. Bal. 1st of Year	80,391	74,880	68,948	62,561	55,684	48,281	40,310	31,729	22,491	12,545
B. 140816	G. Plus: Interest	5,837	5,416	4,961	4,471	3,945	3,377	2,767	2,110	1,402	640
C. 35 / 0	H. Less: Discounts	98	90	84	75	66	56	47	35		
D. Level Debt	I. Less: Payments	11,250	11,258	11,264	11,273	11,282	11,292	11,301	11,313	11,348	11,348
E. 7.45% / Fix	J. Bal. End of Year	74,880	68,948	62,561	55,684	48,281	40,310	31,729	22,491	12,545	1,837
A.9005- 7 / 1994	F. Bal. 1st of Year	99,541	95,074	90,265	85,088	79,515	73,514	67,053	60,097	52,608	44,545
B. 145918	G. Plus: Interest	7,293	6,951	6,583	6,187	5,759	5,299	4,804	4,271	3,697	3,080
C. 35 / 0	H. Less: Discounts	122	117	110	104	96	88	80	72		
D. Level Debt	I. Less: Payments	11,638	11,643	11,650	11,656	11,664	11,672	11,680	11,688	11,760	11,760
E. 7.45% / Fix	J. Bal. End of Year	95,074	90,265	85,088	79,515	73,514	67,053	60,097	52,608	44,545	35,865
A.9006- 4 / 1999	F. Bal. 1st of Year	191,730	187,188	182,296	177,027	171,350	165,237	158,651	151,557	143,916	135,686
B. 232000	G. Plus: Interest	14,254	13,904	13,527	13,119	12,683	12,210	11,702	11,155	10,566	9,932
C. 35 / 0	H. Less: Discounts	238	231	226	218	212	204	195	186		
D. Level Debt	I. Less: Payments	18,558	18,565	18,570	18,578	18,584	18,592	18,601	18,610	18,796	18,796
E. 7.50% / Fix	J. Bal. End of Year	187,188	182,296	177,027	171,350	165,237	158,651	151,557	143,916	135,686	126,822
A.9009- 8 / 2001	F. Bal. 1st of Year	82,823	81,130	79,304	77,337	75,217	72,933	70,471	67,818	64,959	61,878
B. 97000	G. Plus: Interest	6,207	6,074	5,933	5,780	5,616	5,438	5,247	5,041	4,819	4,579
C. 35 / 0	H. Less: Discounts	103	100	98	96	93	90	87	84		
D. Level Debt	I. Less: Payments	7,797	7,800	7,802	7,804	7,807	7,810	7,813	7,816	7,900	7,900
E. 7.55% / Fix	J. Bal. End of Year	81,130	79,304	77,337	75,217	72,933	70,471	67,818	64,959	61,878	58,557

Determination of Debt & Debt Service CFC - RUS Form 325 I

Columbus Electric Coop., Inc. (Base)

A. = Note-Date of Note; B. = Amount of Note; C. = Amortization Period / Deferral Period D. = Amortization Type; E. = Interest Rate / Loan Type

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A.9010- 8 / 2003	F. Bal. 1st of Year	724,293	714,268	703,485	691,889	679,416	666,000	651,572	636,054	619,363	601,412
B. 790000	G. Plus: Interest	52,963	52,205	51,392	50,515	49,572	48,560	47,470	46,297	45,037	43,680
C. 35 / 0	H. Less: Discounts	901	888	874	858	842	826	807	787		
D. Level Debt	I. Less: Payments	62,087	62,100	62,114	62,130	62,146	62,162	62,181	62,201	62,988	62,988
E. 7.35% / Fix	J. Bal. End of Year	714,268	703,485	691,889	679,416	666,000	651,572	636,054	619,363	601,412	582,104
A.4314- 5 / 2012	F. Bal. 1st of Year	2,307,919	2,068,598	1,822,212	1,568,551	1,307,402	1,038,544	761,748	476,781	183,402	
B. 3069144	G. Plus: Interest	64,787	57,722	50,447	42,959	35,250	27,312	19,141	10,729	2,377	
C. 12 / 0	H. Less: Discounts	2,773	2,470	2,159	1,839	1,510	1,170	820	458		
D. Level Debt	I. Less: Payments	301,335	301,638	301,949	302,269	302,598	302,938	303,288	303,650	185,779	
E. 2.92% / Fix	J. Bal. End of Year	2,068,598	1,822,212	1,568,551	1,307,402	1,038,544	761,748	476,781	183,402		
Total Debt and Debt Service CFC											
A. Debt - First of Year		3,610,477	3,321,855	3,022,432	2,711,722	2,401,733	2,087,568	1,762,006	1,424,553	1,086,739	856,066
B. New Funds -- Advanced											
C. Interest Exp.		159,794	148,993	137,706	126,082	115,003	103,606	91,715	79,613	67,898	61,911
D. Less Discounts		4,379	4,011	3,634	3,242	2,856	2,458	2,046	1,622		
E. Debt Payments		444,037	444,405	444,782	432,829	426,312	426,710	427,122	415,805	298,571	112,792
F. Debt - End of Year		3,321,855	3,022,432	2,711,722	2,401,733	2,087,568	1,762,006	1,424,553	1,086,739	856,066	805,185

Determination of Operating Expenses - RUS Form 325 K

Columbus Electric Coop., Inc. (Base)

ITEM	** Previous Years ** 2012	2013	2014	** Future Years ** 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. A. Total Mwh Requirements	112,938	113,928	112,170	112,549	113,882	115,041	116,186	117,335	118,363	119,358	120,452	121,516	122,598
B. Cost per Mwh Purchased	71.20	70.75	70.96	74.51	78.23	82.14	86.25	90.56	95.09	99.85	104.84	110.08	115.59
B1. Flow Through Adj. per Mwh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Cost of Power	8,042,210	8,060,858	7,959,922	8,386,204	8,909,795	9,450,491	10,021,751	10,626,905	11,256,029	11,918,190	12,628,759	13,377,416	14,171,298
2. A. Consumer Accts. & Sales	719,239	712,048	701,775	755,917	772,950	788,597	803,275	817,261	830,970	844,262	857,556	870,711	883,865
B. Cost per Consumer Served	136.76	138.18	138.47	138.47	138.47	138.47	138.47	138.47	138.47	138.47	138.47	138.47	138.47
C. Average Nbr. of Consumers	5,259	5,153	5,068	5,459	5,582	5,695	5,801	5,902	6,001	6,097	6,193	6,288	6,383
3. A. Operating & Maint. Exp.	1,233,508	1,225,517	1,201,157	1,259,964	1,360,247	1,417,147	1,485,276	1,556,127	1,629,814	1,706,449	1,786,150	1,869,038	1,955,241
B. Ratio to Total Utility Plant	3.17	3.03	2.86	2.87	2.87	2.87	2.87	2.87	2.87	2.87	2.87	2.87	2.87
4. A. Admin. Gen. & Other Exp.	1,213,916	1,143,227	1,187,661	1,279,290	1,308,114	1,334,595	1,359,436	1,383,105	1,406,305	1,428,802	1,451,299	1,473,562	1,495,825
B. Ratio to Total Utility Plant	3.12	2.83	2.83	2.91	2.76	2.70	2.62	2.55	2.47	2.40	2.33	2.26	2.19
5. A. Deprec. & Amortiz. Exp.	1,164,555	1,188,345	1,228,975	1,290,695	1,393,423	1,451,712	1,521,501	1,594,082	1,669,567	1,748,070	1,829,714	1,914,623	2,002,929
B. Ratio to Total Utility Plant	2.99	2.94	2.93	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94
6. A. Tax Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Ratio to Total Utility Plant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. A. Discount Early Pay. Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
8. A. Total Utility Plant / 1000	38,890	40,362	41,858	43,901	47,395	49,377	51,751	54,220	56,787	59,458	62,235	65,123	68,126

Determination of CFC - Transactions - CFC Form 101 L

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Equity Investment in CFC (First of Year)										
A. Subscription CTC's	299,384	299,384	299,384	299,384	299,384	299,384	299,384	299,384	299,384	299,384
A1. Member Capital Securities-MCS's	0	0	0	0	0	0	0	0	0	0
B. Loan CTC's (Purch. prior 1983)	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200
C. Loan CTC's (Purch. after 1983)	5,760	5,556	5,296	5,015	4,712	4,388	4,038	3,661	3,256	3,061
D. CFC Patronage Capital	77,368	92,425	98,968	104,971	110,429	113,059	116,074	118,655	120,846	122,630
E. Total Equity Investment	394,712	409,565	415,848	421,570	426,725	429,031	431,696	433,900	435,686	437,275
F. CFC Debt to Equity Ratio	8.40	6.64	6.07	5.25	4.50	3.76	3.02	2.28	1.78	1.66
G. Percentage Loan CTC's Required	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2. Changes in Equity Investment in CFC										
A. Purchase of Loan CTC's	0	0	0	0	0	0	0	0	0	0
A1. Purchase of MCS's	0	0	0	0	0	0	0	0	0	0
B. Refund of Loan CTC's	204	260	281	303	324	350	377	405	195	199
C. Patronage Capital Accrual	15,057	14,072	13,041	11,981	10,977	9,944	8,863	7,768	6,836	6,255
D. Patronage Capital Rotation	0	7,529	7,038	6,523	8,347	6,929	6,282	5,577	5,052	4,618
E. Total Equity Changes	14,853	6,283	5,722	5,155	2,306	2,665	2,204	1,786	1,589	1,438
3. Income from Investments in CFC										
A. Interest from Sub. CTC's	14,969	14,969	14,969	14,969	14,969	14,969	14,969	14,969	14,969	14,969
A1. Interest from MCS's	0	0	0	0	0	0	0	0	0	0
B. Interest from Pre 1983 Loan CTC's	366	366	366	366	366	366	366	366	366	366
C. Patronage Capital Income	15,057	14,072	13,041	11,981	10,977	9,944	8,863	7,768	6,836	6,255
D. Total Income from CFC Equity	30,392	29,407	28,376	27,316	26,312	25,279	24,198	23,103	22,171	21,590

Statement of Cash Flow - Indirect Method - CFC Form 101 M

Columbus Electric Coop., Inc. (Base)

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beginning Cash Flow										
Total Cash - Beginning of Year	$ 4,241,505	$ 7,912,875	$ 8,635,240	$ 9,323,196	$ 9,922,721	$ 10,447,899	$ 10,884,998	$ 11,257,791	$ 11,681,102	$ 12,233,611
I. Cash Flows from Operating Activities										
A. Depreciation Expense	$ 1,290,695	$ 1,393,423	$ 1,451,712	$ 1,521,501	$ 1,594,082	$ 1,669,567	$ 1,748,070	$ 1,829,714	$ 1,914,623	$ 2,002,929
B. Net Margins	1,396,556	1,233,922	1,151,155	1,047,615	940,983	820,995	724,437	738,447	753,019	768,686
C. Materials & Supplies - Electric	0	0	0	0	0	0	0	0	0	0
D. Other Assets & Debits	-515,057	-506,543	-506,003	-505,458	-502,630	-503,015	-502,581	-502,191	-501,784	-501,637
E. Other Liabilities & Credits	-354,000	0	0	0	0	0	0	0	0	0
F. Net Cash Inflows - Oper. Activities	$ 1,818,194	$ 2,120,802	$ 2,096,864	$ 2,063,658	$ 2,032,435	$ 1,987,547	$ 1,969,926	$ 2,065,970	$ 2,165,858	$ 2,269,978
II. Cash Flows from Investment Activities										
A. Depreciation Expense	$ -1,290,695	$ -1,393,423	$ -1,451,712	$ -1,521,501	$ -1,594,082	$ -1,669,567	$ -1,748,070	$ -1,829,714	$ -1,914,623	$ -2,002,929
B. Total Utility Plant	-2,042,370	-3,494,159	-1,982,606	-2,373,789	-2,468,741	-2,567,491	-2,670,191	-2,776,998	-2,888,077	-3,003,601
C. Accum. Provision for Deprec.	614,695	690,383	720,550	761,093	803,258	847,110	892,714	940,144	989,470	1,040,770
D. General Funds Excludable	204	260	281	303	324	350	377	405	195	199
E. Temporary Invest. - Non Cash	0	0	0	0	0	0	0	0	0	0
F. Notes Receivable - Net	0	0	0	0	0	0	0	0	0	0
G. Materials & Supplies - Electric	0	0	0	0	0	0	0	0	0	0
H. Net Cash Inflows - Inv. Activities	$ -2,718,166	$ -4,196,939	$ -2,713,487	$ -3,133,894	$ -3,259,241	$ -3,389,598	$ -3,525,170	$ -3,666,163	$ -3,813,035	$ -3,965,561
III. Cash Flows from Financing Activities										
A. Net Margins	$ -1,396,556	$ -1,233,922	$ -1,151,155	$ -1,047,615	$ -940,983	$ -820,995	$ -724,437	$ -738,447	$ -753,019	$ -768,686
B. Memberships	0	0	0	0	0	0	0	0	0	0
C. Total Capital or Margins	1,048,393	884,783	842,674	759,826	679,079	585,749	519,188	557,338	568,407	580,431
D. Total Long Term Debt	4,919,505	3,147,641	1,613,060	1,957,550	2,013,888	2,074,396	2,133,286	2,204,613	2,384,298	2,637,376
E. Notes Payable - Net	0	0	0	0	0	0	0	0	0	0
F. Consumer Deposits	0	0	0	0	0	0	0	0	0	0
G. Net Cash Inflows - Fin. Activities	$ 4,571,342	$ 2,798,502	$ 1,304,579	$ 1,669,761	$ 1,751,984	$ 1,839,150	$ 1,928,037	$ 2,023,504	$ 2,199,686	$ 2,449,121
IV. Cash Flows from All Activities	$ 3,671,370	$ 722,365	$ 687,956	$ 599,525	$ 525,178	$ 437,099	$ 372,793	$ 423,311	$ 552,509	$ 753,538
Total Cash - End of Year	$ 7,912,875	$ 8,635,240	$ 9,323,196	$ 9,922,721	$ 10,447,899	$ 10,884,998	$ 11,257,791	$ 11,681,102	$ 12,233,611	$ 12,987,149

Statement of Debt and Interest Expense - CFC Form 101 N

Columbus Electric Coop., Inc. (Base) NM 25

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A. LTD - RUS - Beginning of Year										
1. Long Term Debt - 2%	36,836	36,375	37,110	37,860	38,625	39,405	40,201	41,013	41,841	42,686
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	18,488,670	23,343,257	26,789,586	28,712,606	30,979,380	33,306,653	35,705,815	38,175,742	40,717,341	43,331,467
Total LTD - RUS - B. of Year	18,525,506	23,379,632	26,826,696	28,750,466	31,018,005	33,346,058	35,746,016	38,216,755	40,759,182	43,374,153
B. Total Interest - RUS Debt										
1. Long Term Debt - 2%	735	735	750	765	780	796	812	828	845	862
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	564,651	823,722	1,002,789	1,132,154	1,275,864	1,423,198	1,574,725	1,730,387	1,890,256	2,054,363
Total Interest - RUS Debt	565,386	824,457	1,003,539	1,132,919	1,276,644	1,423,994	1,575,537	1,731,215	1,891,101	2,055,225
C. Principal Payments - RUS Debt										
1. Long Term Debt - 2%	461	-735	-750	-765	-780	-796	-812	-828	-845	-862
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	512,978	524,150	554,959	622,203	677,263	725,556	779,780	838,096	900,756	968,083
Total Principal - RUS Debt	513,439	523,415	554,209	621,438	676,483	724,760	778,968	837,268	899,911	967,221
D. Advances - RUS Debt										
3. LTD - RUS (Post 6/83)	5,367,565	3,970,479	2,477,979	2,888,977	3,004,536	3,124,718	3,249,707	3,379,695	3,514,882	3,655,478
E. Changes in Long Term Debt - RUS										
1. Long Term Debt - 2%	0	0	0	0	0	0	0	0	0	0
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	0	0	0	0	0	0	0	0	0	0
Total Changes LTD - Buy Out	0	0	0	0	0	0	0	0	0	0
F. Long Term Debt - RUS End of Year										
1. Long Term Debt - 2%	36,375	37,110	37,860	38,625	39,405	40,201	41,013	41,841	42,686	43,548
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	23,343,257	26,789,586	28,712,606	30,979,380	33,306,653	35,705,815	38,175,742	40,717,341	43,331,467	46,018,862
Total LTD - RUS - End of Year	23,379,632	26,826,696	28,750,466	31,018,005	33,346,058	35,746,016	38,216,755	40,759,182	43,374,153	46,062,410
G. Long Term Debt - CFC - B. of Year	3,256,476	3,321,855	3,022,432	2,711,722	2,401,733	2,087,568	1,762,006	1,424,553	1,086,739	856,066
H. 1. Total Interest - CFC Debt	159,794	148,993	137,706	126,082	115,003	103,606	91,715	79,613	67,898	61,911
2. CFC Discount - Performance	-4,379	-4,011	-3,634	-3,242	-2,856	-2,458	-2,046	-1,622	0	0
3. CFC Discount - Volume	0	0	0	0	0	0	0	0	0	0
4. CFC Discount - 100% Borrower	0	0	0	0	0	0	0	0	0	0
Tot. Int. - CFC Debt Less Discounts	155,415	144,982	134,072	122,840	112,147	101,148	89,669	77,991	67,898	61,911
I. Principal Payments - CFC Debt	288,622	299,423	310,710	309,989	314,165	325,562	337,453	337,814	230,673	50,881
J. Advances - CFC Debt	0	0	0	0	0	0	0	0	0	0
K. Changes in LTD - CFC Buy Out	354,001	0	0	0	0	0	0	0	0	0
L. Long Term Debt - CFC End of Year	3,321,855	3,022,432	2,711,722	2,401,733	2,087,568	1,762,006	1,424,553	1,086,739	856,066	805,185
M. Changes in Balance Sheet - Buy Out										
1. Unamortized Gain - Beg. of Year	0	0	0	0	0	0	0	0	0	0
2. Amortized Gain on Prepayment	0	0	0	0	0	0	0	0	0	0
3. Unamortized Gain - End of Year	0	0	0	0	0	0	0	0	0	0
4. General Funds Used in Buy Out	0	0	0	0	0	0	0	0	0	0
N. Other Interest Expense	0	0	0	0	0	0	0	0	0	0
O. Tot. Interest Exp. Less Discounts	720,801	969,439	1,137,611	1,255,759	1,388,791	1,525,142	1,665,206	1,809,206	1,958,999	2,117,136

COLUMBUS ELECTRIC COOPERATIVE, INC.
Debt Cost Adjustment Allocation Factors
BASE DEBT COST IN RATE CASE

BASE

$513,586

Year	Total kWh	Int. on LTD	Diff	Adjust. Factor	TOTAL ADJUSTMENT	TOTAL ADJUST. FACTOR
2015	101,575,000	$720,801	$207,215	0.0020400	$618,766	$0.006092
2016	102,778,000	969,439	455,853	0.0044353	$1,296,547	$0.012615
2017	103,825,000	1,137,611	624,025	0.0060104	$1,923,215	$0.018524
2018	104,857,000	1,255,759	742,173	0.0070780	$2,531,601	$0.024143
2019	105,894,000	1,388,791	875,205	0.0082649	$3,188,372	$0.030109
2020	106,822,000	1,525,142	1,011,556	0.0094695	$3,880,990	$0.036331
2021	107,720,000	1,665,206	1,151,620	0.0106909	$4,612,713	$0.042821
2022	108,707,000	1,809,206	1,295,620	0.0119185	$5,389,792	$0.049581
2023	109,668,000	1,958,999	1,445,413	0.0131799	$6,212,794	$0.056651
2024	110,644,000	2,117,136	1,603,550	0.0144929	$7,088,188	$0.064063

COST OF PURCHASED POWER COST ADJUSTMENT
BASE COST OF PURCHASED POWER IN RATE CASE

$0.078510

Year	Total kWh	Cost of Purchased Power	Average Cost/kWh	Increase Over Base	Diff
2015	101,575,000	$8,386,204	$0.082562	$0.004052	$411,551
2016	102,778,000	8,909,795	$0.086690	$0.008180	$840,694
2017	103,825,000	9,450,491	$0.091023	$0.012513	$1,299,190
2018	104,857,000	10,021,751	$0.095575	$0.017065	$1,789,428
2019	105,894,000	10,626,905	$0.100354	$0.021844	$2,313,167
2020	106,822,000	11,256,029	$0.105372	$0.026862	$2,869,434
2021	107,720,000	11,918,190	$0.110640	$0.032130	$3,461,093
2022	108,707,000	12,628,759	$0.116172	$0.037662	$4,094,172
2023	109,668,000	13,377,416	$0.121981	$0.043471	$4,767,381
2024	110,644,000	14,171,298	$0.128080	$0.049570	$5,484,638

COLUMBUS ELECTRIC COOPERATIVE, INC.
SENSITIVITY ANALYSIS

Columbus Electric Cooperative, Inc. has developed a Financial Forecast related to previous operations and projections of financial objectives through year 2024.

Two Sensitivity Studies were made exploring the effect of:

1) Interest rate for RUS loans at 6.5%.
2) Reduction of 25% of kWh sales growth for all consumer classes.

TIER is set at a minimum of OTIER at 1.1 for all years from 2015 through 2024 borrowing 100% from RUS at the FFB rate of 5.5%.

A comparison chart follows of the Key Elements affected:

KEY ELEMENTS	DATA FROM BASE FORECAST			(1) DATA FROM SENSITIVITY ANALYSIS			(2) DATA FROM SENSITIVITY ANALYSIS		
	2015	2019	2024	2015	2019	2024	2015	2019	2024
Equity Ratio	33.0%	31.6%	29.1%	33.0%	31.5%	29.1%	32.8%	31.1%	28.7%
DSC (w/additional revenue)	2.24	1.65	1.56	2.24	1.63	1.54	2.19	1.61	1.56
TIER (w/additional revenue)	2.94	1.68	1.36	2.94	1.61	1.33	2.84	1.60	1.36
Increase Over Present Rates Required	0.0%	0.0%	3.1%	0.0%	0.0%	3.3%	0.0%	0.0%	4.2%
Total Number of Consumers	5,459	5,902	6,383	5,459	5,902	6,383	5,362	5,694	6,055
MWH Sales	101,575	105,894	110,644	101,575	105,894	110,644	99,706	103,040	106,660
Cost of power/kWh	$0.07451	$0.09056	$0.11559	$0.07451	$0.09056	$0.11559	$0.07451	$0.09056	$0.11559
Total Margins & Equity	$13,964,234	$17,130,596	$19,941,709	$13,964,234	$17,130,538	$20,027,416	$13,890,397	$16,778,599	$19,535,858
Total Operating Revenue (present rates	$14,519,035	$17,740,942	$22,358,493	$14,519,035	$17,888,560	$22,670,069	$14,254,699	$17,273,510	$21,585,472
Additional Revenue Requirements	$0	$0	$474,897	$0	$0	$506,014	$0	$0	$615,341
Oper. Rev. Less Cost of Power	$6,132,831	$7,114,037	$8,662,092	$6,132,831	$7,261,655	$9,004,785	$6,022,831	$6,933,059	$8,539,808
Operating Margins	$826,164	$374,671	$207,096	$826,164	$374,632	$238,250	$752,327	$271,239	$207,096
Cash Margins after Debt Service	$1,370,133	$1,033,440	$1,247,258	$1,370,133	$1,055,076	$1,332,466	$1,296,296	$930,008	$1,247,258
General Funds Invested in Plant	$218,000	$255,029	$310,282	$218,000	$255,029	$310,282	$218,000	$255,029	$310,282
Capital Credit Retirements	$348,163	$261,904	$188,255	$348,163	$261,912	$195,160	$348,163	$238,978	$188,255

Financial Forecast - Ratios - RUS Form 325 A

Columbus Electric Coop., Inc. (#1 Int)

ITEM	** Last Year ** 2014	2015	2016	2017	2018	** Future Years ** 2019	2020	2021	2022	2023	2024
Ratios with Additional Revenue											
1. Equity	35.1%	33.0%	32.0%	32.1%	31.9%	31.5%	31.1%	30.6%	30.1%	29.6%	29.1%
2. Debt Service Coverage (DSC)	2.13	2.24	1.98	1.84	1.72	1.63	1.54	1.48	1.46	1.49	1.54
3. Times Interest Earned Ratio (TIER)	3.20	2.94	2.21	1.93	1.76	1.61	1.48	1.40	1.37	1.35	1.33
Revenue Comparison											
4. Average Revenue per Mwh	$135.72	$142.93	$150.14	$156.57	$162.56	$168.92	$175.53	$182.89	$191.37	$200.23	$209.46
5. Increase in Average Revenue (Annual)		5.3%	5.0%	4.3%	3.8%	3.9%	3.9%	4.2%	4.6%	4.6%	4.6%
6. Total Utility Plant per Mwh Sold	$412.90	$432.20	$461.13	$475.58	$493.54	$512.02	$531.60	$551.96	$572.49	$593.81	$615.72
Ratios to Total Utility Plant											
7. Net General Funds	10.1%	18.0%	18.2%	18.9%	19.2%	19.3%	19.3%	19.1%	19.1%	19.2%	19.6%
8. Depreciation & Amortization	39.9%	39.4%	38.0%	37.9%	37.6%	37.4%	37.2%	37.0%	36.9%	36.8%	36.7%
Ratios to Consumers											
9. Operations & Maintenance	$237.01	$230.80	$243.68	$248.84	$256.04	$263.66	$271.59	$279.88	$288.41	$297.24	$306.32
10. Administrative & General	$234.35	$234.35	$234.35	$234.35	$234.35	$234.35	$234.35	$234.35	$234.35	$234.35	$234.35
Rate Information											
11. Plant Revenue Ratio	7.22	7.16	7.27	7.25	7.37	7.47	7.58	7.64	7.61	7.59	7.57
12. Rate of Return on Rate Base		5.6%	5.5%	5.7%	5.5%	5.4%	5.3%	5.3%	5.5%	5.7%	5.9%
13. Rate Base = 104% Net Utility Plant / 1000		$ 27,643	$ 30,559	$ 31,871	$ 33,548	$ 35,280	$ 37,070	$ 38,918	$ 40,829	$ 42,803	$ 44,844
14. Required Increase Over Present Rates		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	1.3%	2.3%	3.3%
Modified Ratios											
15. Modified Debt Service Coverage		1.90	1.70	1.59	1.50	1.42	1.35	1.31	1.30	1.33	1.39
16. Modified Times Interest Earned Ratio		2.22	1.70	1.52	1.39	1.28	1.18	1.13	1.12	1.12	1.12
17. Operating Times Interest Earned Ratio		2.15	1.66	1.48	1.35	1.25	1.15	1.10	1.10	1.10	1.10
18. Operating Debt Service Coverage		1.86	1.67	1.57	1.48	1.40	1.33	1.29	1.28	1.32	1.38

Pro Forma Balance Sheet - RUS Form 325 B

ITEM	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Assets and Other Debits											
A. Total Utility Plant	$ 41,858,826	$ 43,901,196	$ 47,395,355	$ 49,377,961	$ 51,751,750	$ 54,220,491	$ 56,787,982	$ 59,458,173	$ 62,235,171	$ 65,123,248	$ 68,126,849
B. Accum. Prov. for Depr.	16,706,563	17,321,258	18,011,641	18,732,191	19,493,284	20,296,542	21,143,652	22,036,366	22,976,510	23,965,980	25,006,750
C. Net Utility Plant	$ 25,152,263	$ 26,579,938	$ 29,383,714	$ 30,645,770	$ 32,258,466	$ 33,923,949	$ 35,644,330	$ 37,421,807	$ 39,258,661	$ 41,157,268	$ 43,120,099
D. Net General Funds	4,241,505	7,912,875	8,635,215	9,330,741	9,944,556	10,491,362	10,955,839	11,383,273	11,865,830	12,486,959	13,318,800
E. General Funds Excludable	447,133	446,929	446,669	446,388	446,085	445,761	445,411	445,034	444,629	444,434	444,235
F. Other Assets and Debits	6,916,730	7,431,787	7,938,330	8,444,333	8,949,791	9,452,421	9,955,436	10,458,017	10,960,208	11,461,992	11,963,629
G. Total Assets & Other Debts	$ 36,757,631	$ 42,371,529	$ 46,403,928	$ 48,867,232	$ 51,598,898	$ 54,313,493	$ 57,001,016	$ 59,708,131	$ 62,529,328	$ 65,550,653	$ 68,846,763
2. Liabilities and Other Credits											
A. Total Margins & Equities	$ 12,915,841	$ 13,964,234	$ 14,848,992	$ 15,691,641	$ 16,451,506	$ 17,130,538	$ 17,716,310	$ 18,256,441	$ 18,832,762	$ 19,422,736	$ 20,027,416
B. Long Term Debt - RUS											
1. Long Term Debt - 2%	36,836	36,375	37,110	37,860	38,625	39,405	40,201	41,013	41,841	42,686	43,549
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt -(Post 6/83)	18,488,670	23,343,257	26,789,586	28,720,201	31,001,226	33,350,174	35,776,691	38,280,316	40,862,178	43,523,357	46,264,806
Total Long Term Debt - RUS	$ 18,525,506	$ 23,379,632	$ 26,826,696	$ 28,758,061	$ 31,039,851	$ 33,389,579	$ 35,816,892	$ 38,321,329	$ 40,904,019	$ 43,566,043	$ 46,308,354
C. Long Term Debt - CFC	3,256,476	3,321,855	3,022,432	2,711,722	2,401,733	2,087,568	1,762,006	1,424,553	1,086,739	856,066	805,185
D. Other Liabilities & Credits	2,059,808	1,705,808	1,705,808	1,705,808	1,705,808	1,705,808	1,705,808	1,705,808	1,705,808	1,705,808	1,705,808
E. Unamortized Debt Discount	0	0	0	0	0	0	0	0	0	0	0
F. Total Liabilities & Credits	$ 36,757,631	$ 42,371,529	$ 46,403,928	$ 48,867,232	$ 51,598,898	$ 54,313,493	$ 57,001,016	$ 59,708,131	$ 62,529,328	$ 65,550,653	$ 68,846,763

Statement of Operations - RUS Form 325 C

Columbus Electric Coop., Inc. (#1 Int)

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Accural Basis										
A1. Addit. Rev. for TIER & DSC Goals							$ 51,402	$ 193,467	$ 347,336	$ 506,014
A2. Oper.Rev.&Pat.Cap(Present Rates)	$ 14,519,035	$ 15,432,134	$ 16,256,582	$ 17,045,892	$ 17,888,560	$ 18,751,510	$ 19,650,221	$ 20,610,982	$ 21,611,707	$ 22,670,069
B. Cost of Purchased Power	8,386,204	8,909,795	9,450,491	10,021,751	10,626,905	11,256,029	11,918,190	12,628,759	13,377,416	14,171,298
C. Oper. Revenue less Cost of Power	$ 6,132,831	$ 6,522,339	$ 6,806,091	$ 7,024,141	$ 7,261,655	$ 7,495,481	$ 7,783,433	$ 8,175,690	$ 8,581,627	$ 9,004,785
D. Operations & Maintenance Expense	1,259,964	1,360,247	1,417,147	1,485,276	1,556,127	1,629,814	1,706,449	1,786,150	1,869,038	1,955,241
E. Consumer Acc. & Sales Expense	755,917	772,950	788,597	803,275	817,261	830,970	844,262	857,556	870,711	883,865
F. Adm. & Gen. & Other Ded. Expense	1,279,290	1,308,114	1,334,595	1,359,436	1,383,105	1,406,305	1,428,802	1,451,299	1,473,562	1,495,825
G. Depreciation & Amortization Expense	1,290,695	1,393,423	1,451,712	1,521,501	1,594,082	1,669,567	1,748,070	1,829,714	1,914,623	2,002,929
H. Tax Expense	0	0	0	0	0	0	0	0	0	0
I. Interest Expense	720,801	1,023,115	1,231,293	1,374,323	1,536,448	1,703,096	1,874,665	2,051,407	2,235,223	2,428,675
J. Amortized Gain on Prepayment	0	0	0	0	0	0	0	0	0	0
K. Total Cost of Electric Service	$ 13,692,871	$ 14,767,644	$ 15,673,835	$ 16,565,562	$ 17,513,928	$ 18,495,781	$ 19,520,438	$ 20,604,885	$ 21,740,573	$ 22,937,833
L. Patronage Capital & Oper. Margins	826,164	664,490	582,747	480,330	374,632	255,729	181,185	199,564	218,470	238,250
M. Nonoperating Margins	55,335	55,335	55,335	55,335	55,335	55,335	55,335	55,335	55,335	55,335
N. G. & T. and Other Capital Credits	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
O. CFC Capital Credits	15,057	14,072	13,041	11,981	10,977	9,944	8,863	7,768	6,836	6,255
P. Total Accural Margins	$ 1,396,556	$ 1,233,897	$ 1,151,123	$ 1,047,646	$ 940,944	$ 821,008	$ 745,383	$ 762,667	$ 780,641	$ 799,840
2. Cash Basis										
A. Cash from Operations before D. S.	$ 2,892,995	$ 3,136,363	$ 3,321,087	$ 3,431,489	$ 3,560,497	$ 3,683,727	$ 3,859,255	$ 4,136,020	$ 4,423,651	$ 4,725,189
B. Total Debt Service	1,522,862	1,845,953	2,088,617	2,291,499	2,505,421	2,726,063	2,957,388	3,186,226	3,318,754	3,392,723
C. Cash Margins after Debt Service	$ 1,370,133	$ 1,290,410	$ 1,232,470	$ 1,139,990	$ 1,055,076	$ 957,664	$ 901,867	$ 949,794	$ 1,104,897	$ 1,332,466

General Funds Summary - RUS Form 325 D

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Summary of General Funds										
A. Net General Funds Beginning Year	$ 4,241,505	$ 7,912,875	$ 8,635,215	$ 9,330,741	$ 9,944,556	$ 10,491,362	$ 10,955,839	$ 11,383,273	$ 11,865,830	$ 12,486,959
B. Cash Margins After Debt Service	1,370,133	1,290,410	1,232,470	1,139,990	1,055,076	957,664	901,867	949,794	1,104,897	1,332,466
C. Other Proceeds	0	0	0	0	0	0	0	0	0	0
D. Sale of Excludable Items	0	0	0	0	0	0	0	0	0	0
E. Reimbursement of General Funds	2,867,196	0	0	0	0	0	0	0	0	0
F. Refund of G. & T. Capital Credits	0	0	0	0	0	0	0	0	0	0
G. Refund of CFC Capital Credits	0	0	0	0	0	0	0	0	0	0
H. Refund of Capital Term Certificates	204	7,529	7,038	6,523	8,347	6,929	6,282	5,577	5,052	4,618
2. Total General Funds Available	$ 8,479,038	$ 9,211,074	$ 9,875,004	$ 10,477,557	$ 11,008,303	$ 11,456,305	$ 11,864,365	$ 12,339,049	$ 12,975,974	$ 13,824,242
3. Proposed Uses of General Funds										
A. Purchase of Excludable Items	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
B. Capital Credit Retirements	348,163	349,139	308,474	287,781	261,912	235,236	205,252	186,346	190,667	195,160
C. General Funds Invested in Plant	218,000	226,720	235,789	245,220	255,029	265,230	275,840	286,873	298,348	310,282
D. Purchase of Capital Term Certifi.	0	0	0	0	0	0	0	0	0	0
E. Purchase of Member Capital Sec.	0	0	0	0	0	0	0	0	0	0
F. Other Uses of General Funds	0	0	0	0	0	0	0	0	0	0
4. Total Proposed Uses - General Funds	$ 566,163	$ 575,859	$ 544,263	$ 533,001	$ 516,941	$ 500,466	$ 481,092	$ 473,219	$ 489,015	$ 505,442
5. Net General Funds - End of Year	$ 7,912,875	$ 8,635,215	$ 9,330,741	$ 9,944,556	$ 10,491,362	$ 10,955,839	$ 11,383,273	$ 11,865,830	$ 12,486,959	$ 13,318,800

Determination of Load - RUS Form 325 E

Columbus Electric Coop., Inc. (#1 Int)

ITEM	** Previous Years ** 2012	2013	2014	2015	2016	2017	** Future Years ** 2018	2019	2020	2021	2022	2023	2024
1. Number of Consumers													
A. Residential	3,961	3,947	3,930	4,199	4,300	4,392	4,479	4,562	4,643	4,722	4,800	4,878	4,956
B. Residential - Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Irrigation	318	314	302	322	322	322	322	322	322	322	322	322	322
D. Comm. and Ind. 1000 kVA or	968	881	825	927	949	970	989	1,007	1,025	1,042	1,060	1,077	1,094
E. Comm. and Ind. Over 1000	0	0	0	0	0	0	0	0	0	0	0	0	0
F. Public Street Lights	12	11	11	11	11	11	11	11	11	11	11	11	11
G.	0	0	0	0	0	0	0	0	0	0	0	0	0
H.	0	0	0	0	0	0	0	0	0	0	0	0	0
I.	0	0	0	0	0	0	0	0	0	0	0	0	0
J. Mercury Vapor Lights	0	0	0	0	0	0	0	0	0	0	0	0	0
K. Total Consumers	5,259	5,153	5,068	5,459	5,582	5,695	5,801	5,902	6,001	6,097	6,193	6,288	6,383
2. Average Monthly Kwh Usage per Consumer													
A. Residential	553	548	527	533	532	530	530	530	529	528	528	529	529
B. Residential - Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Irrigation	13,273	13,698	14,444	12,940	12,940	12,940	12,940	12,940	12,940	12,940	12,940	12,940	12,940
D. Comm. and Ind. 1000 kVA or	2,114	2,333	2,430	2,213	2,214	2,212	2,213	2,213	2,213	2,214	2,213	2,213	2,213
E. Comm. and Ind. Over 1000	0	0	0	0	0	0	0	0	0	0	0	0	0
F. Public Street Lights	618	744	742	651	651	651	651	651	651	651	651	651	651
G.	0	0	0	0	0	0	0	0	0	0	0	0	0
H.	0	0	0	0	0	0	0	0	0	0	0	0	0
I.	0	0	0	0	0	0	0	0	0	0	0	0	0
J. Mercury Vapor Lights	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Annual Mwh Sales													
A. Residential	26,310	25,959	24,873	26,861	27,472	27,977	28,503	29,053	29,506	29,940	30,467	30,972	31,493
B. Residential - Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Irrigation	50,652	51,615	52,345	50,003	50,003	50,003	50,002	50,002	50,002	50,002	50,002	50,002	50,002
D. Comm. and Ind. 1000 kVA or	24,560	24,667	24,059	24,625	25,217	25,759	26,266	26,753	27,227	27,692	28,151	28,608	29,062
E. Comm. and Ind. Over 1000	0	0	0	0	0	0	0	0	0	0	0	0	0
F. Public Street Lights	89	98	97	86	86	86	85	86	86	85	85	86	85
G.	0	0	0	0	0	0	0	0	0	0	0	0	0
H.	0	0	0	0	0	0	0	0	0	0	0	0	0
I.	0	0	0	0	0	0	0	0	0	0	0	0	0
J. Mercury Vapor Lights	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Annual Power Requirements													
A. Total Mwh Sold	101,612	102,340	101,376	101,575	102,778	103,825	104,857	105,894	106,822	107,720	108,707	109,668	110,644
A1. Total Mwh Sold - No Line	0	0	0	0	0	0	0	0	0	0	0	0	0
B. System Own Mwh Use	0	0	0	0	0	0	0	0	0	0	0	0	0
C. System Loss Percentage (%)	10.03%	10.17%	9.62%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%
D. Total Mwh Requirements	112,938	113,928	112,170	112,549	113,882	115,041	116,186	117,335	118,363	119,358	120,452	121,516	122,598

Determination of Operating Revenue - RUS Form 325 F

Columbus Electric Coop., Inc. (#1 Int)

Estimated Revenue	** Previous Years ** 2012	2013	2014	** Future Years ** 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Residential													
A. Total Annual Mwh Sold	26,310	25,959	24,873	26,861	27,472	27,977	28,503	29,053	29,506	29,940	30,467	30,972	31,493
B. Average Rev. per Mwh Sold	150.63	150.49	155.04	155.46	155.46	155.46	155.46	155.46	155.46	155.46	155.46	155.46	155.46
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	3,961	3,947	3,930	4,199	4,300	4,392	4,479	4,562	4,643	4,722	4,800	4,878	4,956
E. Rev. less FlowThru Adj.	3,963,153	3,906,724	3,856,513	4,176,165	4,271,000	4,349,512	4,431,287	4,516,795	4,587,376	4,654,694	4,736,780	4,815,136	4,896,290
2. Residential - Seasonal													
A. Total Annual Mwh Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Average Rev. per Mwh Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Rev. less FlowThru Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Irrigation													
A. Total Annual Mwh Sold	50,652	51,615	52,345	50,003	50,003	50,003	50,002	50,002	50,002	50,002	50,002	50,002	50,002
B. Average Rev. per Mwh Sold	116.97	116.70	119.26	119.51	119.51	119.51	119.51	119.51	119.51	119.51	119.51	119.51	119.51
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	318	314	302	322	322	322	322	322	322	322	322	322	322
E. Rev. less FlowThru Adj.	5,924,888	6,023,825	6,242,795	5,976,309	5,976,309	5,976,309	5,976,306	5,976,306	5,976,306	5,976,306	5,976,306	5,976,306	5,976,306
4. Comm. and Ind. 1000 kVA or Less													
A. Total Annual Mwh Sold	24,560	24,667	24,059	24,625	25,217	25,759	26,266	26,753	27,227	27,692	28,151	28,608	29,062
B. Average Rev. per Mwh Sold	142.26	141.43	146.10	146.47	146.47	146.47	146.47	146.47	146.47	146.47	146.47	146.47	146.47
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	968	881	825	927	949	970	989	1,007	1,025	1,042	1,060	1,077	1,094
E. Rev. less FlowThru Adj.	3,494,019	3,488,940	3,515,194	3,606,826	3,693,683	3,772,923	3,847,184	3,918,515	3,987,941	4,056,050	4,123,280	4,190,217	4,256,714
5. Comm. and Ind. Over 1000 kVA													
A. Total Annual Mwh Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Average Rev. per Mwh Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Rev. less FlowThru Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Public Street Lights													
A. Total Annual Mwh Sold	89	98	97	86	86	86	85	86	86	85	85	86	85
B. Average Rev. per Mwh Sold	240.16	233.23	243.39	243.41	243.41	243.41	243.41	243.41	243.41	243.41	243.41	243.41	243.41
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	12	11	11	11	11	11	11	11	11	11	11	11	11
E. Rev. less FlowThru Adj.	21,401	22,934	23,851	20,934	20,934	20,934	20,934	20,934	20,934	20,934	20,934	20,934	20,934

Estimated Revenue	** Previous Years ** 2012	2013	2014	2015	2016	2017	** Future Years ** 2018	2019	2020	2021	2022	2023	2024
7.													
A. Total Annual Mwh Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Average Rev. per Mwh Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Rev. less FlowThru Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0
8.													
A. Total Annual Mwh Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Average Rev. per Mwh Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Rev. less FlowThru Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0
9.													
A. Total Annual Mwh Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Average Rev. per Mwh Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Rev. less FlowThru Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Mercury Vapor Lights													
A. Total Annual Mwh Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Average Revenue per Mwh Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Rev. less FlowThru Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Flow Through Adjustments													
A. Mwh Sold Subject to Adj. - 1	101,612	102,340	101,376	101,575	102,778	103,825	104,857	105,894	106,822	107,720	108,707	109,668	110,644
B. Flow Through Adj. - 1 per Mwh	0.00	0.00	0.00	6.09	13.13	19.42	25.27	31.50	37.99	44.76	51.82	59.17	66.87
C. Revenue from Adjustment - 1	0	0	0	618,801	1,350,208	2,016,904	2,650,181	3,336,010	4,058,953	4,822,237	5,633,682	6,489,114	7,399,825
D. Mwh Sold Subject to Adj. - 2	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Flow Through Adj. - 2 per Mwh													
F. Revenue from Adjustment - 2	0	0	0	0	0	0	0	0	0	0	0	0	0
G. Total Rev. from Adjust.	0	0	0	618,801	1,350,208	2,016,904	2,650,181	3,336,010	4,058,953	4,822,237	5,633,682	6,489,114	7,399,825
12. Rev. - Electric Energy	13,403,461	13,442,423	13,638,353	14,399,035	15,312,134	16,136,582	16,925,892	17,768,560	18,631,510	19,530,221	20,490,982	21,491,707	22,550,069
13. Other Operating Rev.	27,485	44,076	121,222	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
14. Total Operating Rev.	13,430,946	13,486,499	13,759,575	14,519,035	15,432,134	16,256,582	17,045,892	17,888,560	18,751,510	19,650,221	20,610,982	21,611,707	22,670,069

07/18/2015 Cobb Consulting, LLC

Plant Investment & Loan Fund Requirements - RUS Form 325 G

Columbus Electric Coop., Inc. (#1 Int)

ITEM	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	** Previous Years **							** Future Years **					
1. A. Total Utility Plant (B. of Year)	38,424,710	38,890,417	40,362,234	41,858,827	43,901,196	47,395,355	49,377,961	51,751,750	54,220,491	56,787,982	59,458,173	62,235,171	65,123,248
B. Plant Addit. & Replacements	1,526,257	1,763,800	1,969,943	2,974,819	4,453,649	2,970,218	3,390,647	3,526,273	3,667,324	3,814,018	3,966,578	4,125,241	4,290,251
C. Construction Work in Prog.	134,083	134,467	-65,523	0	0	0	0	0	0	0	0	0	0
D. Contributions in Aid of Const.	0	0	0	256,450	256,450	256,450	256,450	266,708	277,376	288,471	300,010	312,011	324,491
E. Retirements	1,194,633	426,450	407,827	676,000	703,040	731,162	760,408	790,824	822,457	855,356	889,570	925,153	962,159
F. Total Utility Plant (E. of Year)	38,890,417	40,362,234	41,858,827	43,901,196	47,395,355	49,377,961	51,751,750	54,220,491	56,787,982	59,458,173	62,235,171	65,123,248	68,126,649
2. Analysis of Priority Funds													
A. Distribution	1,234,999	1,568,072	1,499,181	2,495,569	3,865,679	2,473,179	2,884,177	2,999,544	3,119,526	3,244,307	3,374,079	3,509,042	3,649,404
B. Headquarters - Loan	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other Needs - Loan	0	0	0	0	0	0	0	0	0	0	0	0	0
D. Gen. & Trans. - Loan	37,398	36,348	23,458	261,250	361,250	261,250	261,250	271,700	282,568	293,871	305,626	317,851	330,565
E. Warehouse - Loan	0	0	0	0	0	0	0	0	0	0	0	0	0
F. Reimbursement of G. Funds	0	0	0	2,867,196	0	0	0	0	0	0	0	0	0
G. Total of Priority Items	1,272,397	1,604,420	1,522,639	5,624,015	4,226,929	2,734,429	3,145,427	3,271,244	3,402,094	3,538,178	3,679,705	3,826,893	3,979,969
LESS:H. Contrib. Aid of Const.				256,450	256,450	256,450	256,450	266,708	277,376	288,471	300,010	312,011	324,491
I. General Funds Invested in Plant				0	0	0	0	0	0	0	0	0	0
J. Loan Funds Required for Priority Items				5,367,565	3,970,479	2,477,979	2,888,977	3,004,536	3,124,718	3,249,707	3,379,695	3,514,882	3,655,478
K. Prior Loan Funds Required				0	0	0	0	0	0	0	0	0	0
L. New Joint Loan Funds Req.				5,367,565	3,970,479	2,477,979	2,888,977	3,004,536	3,124,718	3,249,707	3,379,695	3,514,882	3,655,478
M. New Loan Funds - RUS				5,367,565	3,970,479	2,477,979	2,888,977	3,004,536	3,124,718	3,249,707	3,379,695	3,514,882	3,655,478
N. New Loan Funds - CFC				0	0	0	0	0	0	0	0	0	0
3. Analysis of Non-Priority Funds													
A. Headquarters - Gen. Funds	92,320	114,034	0	0	0	0	0	0	0	0	0	0	0
B. General Plant Additions	161,540	45,346	447,304	218,000	226,720	235,789	245,220	255,029	265,230	275,840	286,873	298,348	310,282
C. Gen. & Trans. - Gen. Funds	0	0	0	0	0	0	0	0	0	0	0	0	0
D. Other Needs - Gen. Funds	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Non-Priority Funds Required	253,860	159,380	447,304	218,000	226,720	235,789	245,220	255,029	265,230	275,840	286,873	298,348	310,282
LESS:F. Special Funds Used				0	0	0	0	0	0	0	0	0	0
G. General Funds Invested in Plant				218,000	226,720	235,789	245,220	255,029	265,230	275,840	286,873	298,348	310,282
H. Loan Funds Required - Others				0	0	0	0	0	0	0	0	0	0
Total New Loan Funds - CFC				0	0	0	0	0	0	0	0	0	0

Determination of Debt & Debt Service - RUS Form 325 H 2% Loan

Columbus Electric Coop., Inc. (#1 Int)

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Determination of Debt Payment RUS 2%										
A. Total Pay. Due (1st of Year)	$ 1,196	$ 1,196	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
B. Plus Addit. Principal Pay. on Adv.										
C. Plus Interest Payments on Advances										
D. Less Annual Pay. on Notes Paid in Full	0	37,990	0	0	0	0	0	0	0	0
E. Total Payments Due (End of Year)	$ 1,196									
F. Less Current Interest for Year	735	735	750	765	780	796	812	828	845	862
G. Amortization of Outstanding Debt	$ 461	$ -735	$ -750	$ -765	$ -780	$ -796	$ -812	$ -828	$ -845	$ -862
2. Determination of Outstanding Debt										
A. Outstanding Debt (1st of Year)	$ 36,836	$ 36,375	$ 37,110	$ 37,860	$ 38,625	$ 39,405	$ 40,201	$ 41,013	$ 41,841	$ 42,686
B. Plus Loan Fund Advances										
C. Less Amortization of Outstanding Debt	461	-735	-750	-765	-780	-796	-812	-828	-845	-862
D. Less Advance Pay. on RUS 2% Debt										
E. Outstanding Debt (End of Year)	$ 36,375	$ 37,110	$ 37,860	$ 38,625	$ 39,405	$ 40,201	$ 41,013	$ 41,841	$ 42,686	$ 43,548
3. Notes Reaching Basis Date										

Determination of Debt & Debt Service - RUS - Form 325 H 5% Loan

1. Determination of Debt Payment RUS 5%

A. Total Payments Due (1st of Year)
B. Plus Addit. Principal Pay. on Adv.
C. Plus Interest Pay. on Advances
D. Less Annual Pay. on Notes Paid in Full
E. Total Payments Due (End of Year)
F. Less Current Interest for Year
G. Amortization of Outstanding Debt

2. Determination of Outstanding Debt

A. Outstanding Debt (1st of Year)
B. Plus Loan Fund Advances
C. Less Amortization of Outstanding Debt
D. Less Advance Pay. on RUS 5% Debt
E. Outstanding Debt (End of Year)

3. Notes Reaching Basis Date

Determination of Debt & Debt Service RUS (After 6/83) - Form 325 H2

Columbus Electric Coop., Inc. (#1 Int)

A. = Note-Date of Note; B. = Amount of Note; C. = Amortization Period / Deferral Period; D. = Interest Rate / Loan Type

			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1 .	A.1240-12 / 2000	E. Bal. 1st of Year	381,123	363,359	345,551	327,699	309,801	291,859	273,872	255,840	237,762	219,640
	B. 592000	F. Plus: Interest	932	888	844	798	754	709	664	618	574	528
	C. 35 / 2	G. Less: Payments	18,696	18,696	18,696	18,696	18,696	18,696	18,696	18,696	18,696	18,696
	D. .25% / LD	H. Bal. End of Year	363,359	345,551	327,699	309,801	291,859	273,872	255,840	237,762	219,640	201,472
2 .	A.1241- 6 / 2001	E. Bal. 1st of Year	309,545	296,854	283,547	269,594	254,964	239,622	223,537	206,670	188,985	170,442
	B. 451500	F. Plus: Interest	14,429	13,813	13,167	12,490	11,778	11,035	10,253	9,435	8,577	7,676
	C. 35 / 2	G. Less: Payments	27,120	27,120	27,120	27,120	27,120	27,120	27,120	27,120	27,120	27,120
	D. 4.8% / LD	H. Bal. End of Year	296,854	283,547	269,594	254,964	239,622	223,537	206,670	188,985	170,442	150,998
3 .	A.1245- 4 / 2002	E. Bal. 1st of Year	347,952	334,145	319,669	304,491	288,575	271,886	254,387	236,039	216,800	196,627
	B. 500000	F. Plus: Interest	16,229	15,560	14,858	14,120	13,347	12,537	11,688	10,797	9,863	8,884
	C. 35 / 2	G. Less: Payments	30,036	30,036	30,036	30,036	30,036	30,036	30,036	30,036	30,036	30,036
	D. 4.8% / LD	H. Bal. End of Year	334,145	319,669	304,491	288,575	271,886	254,387	236,039	216,800	196,627	175,475
4 .	A.1246-11 / 2002	E. Bal. 1st of Year	360,057	343,778	327,459	311,099	294,699	278,257	261,774	245,250	228,685	212,077
	B. 543500	F. Plus: Interest	881	841	800	760	718	677	636	595	552	511
	C. 35 / 2	G. Less: Payments	17,160	17,160	17,160	17,160	17,160	17,160	17,160	17,160	17,160	17,160
	D. .25% / LD	H. Bal. End of Year	343,778	327,459	311,099	294,699	278,257	261,774	245,250	228,685	212,077	195,428
5 .	A.1250- 7 / 2003	E. Bal. 1st of Year	306,362	293,325	280,256	267,153	254,018	240,850	227,649	214,415	201,148	187,848
	B. 436500	F. Plus: Interest	751	719	685	653	620	587	554	521	488	455
	C. 35 / 2	G. Less: Payments	13,788	13,788	13,788	13,788	13,788	13,788	13,788	13,788	13,788	13,788
	D. .25% / LD	H. Bal. End of Year	293,325	280,256	267,153	254,018	240,850	227,649	214,415	201,148	187,848	174,515
6 .	A.1255- 7 / 2003	E. Bal. 1st of Year	34,040	32,588	31,136	29,672	28,208	26,744	25,271	23,795	22,319	20,837
	B. 48500	F. Plus: Interest	84	84	72	72	72	63	60	60	54	48
	C. 35 / 2	G. Less: Payments	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536
	D. .25% / LD	H. Bal. End of Year	32,588	31,136	29,672	28,208	26,744	25,271	23,795	22,319	20,837	19,349
7 .	A.1256- 1 / 2004	E. Bal. 1st of Year	275,892	264,315	252,710	241,076	229,413	217,722	206,001	194,251	182,470	170,661
	B. 388000	F. Plus: Interest	675	647	618	589	561	531	502	471	443	413
	C. 35 / 2	G. Less: Payments	12,252	12,252	12,252	12,252	12,252	12,252	12,252	12,252	12,252	12,252
	D. .25% / LD	H. Bal. End of Year	264,315	252,710	241,076	229,413	217,722	206,001	194,251	182,470	170,661	158,822

A. = Note-Date of Note; B. = Amount of Note; C. = Amortization Period / Deferral Period; D. = Interest Rate / Loan Type

			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
8 .	A.1260- 3 / 2005	E. Bal. 1st of Year	611,549	587,791	563,973	540,095	516,158	492,161	468,104	443,987	419,809	395,571
	B. 800000	F. Plus: Interest	1,502	1,442	1,382	1,323	1,263	1,203	1,143	1,082	1,022	961
	C. 35 / 2	G. Less: Payments	25,260	25,260	25,260	25,260	25,260	25,260	25,260	25,260	25,260	25,260
	D. .25% / LD	H. Bal. End of Year	587,791	563,973	540,095	516,158	492,161	468,104	443,987	419,809	395,571	371,272
9 .	A.1261-11 / 2005	E. Bal. 1st of Year	844,953	824,047	802,234	779,476	755,734	730,961	705,116	678,150	650,015	620,662
	B. 1000000	F. Plus: Interest	35,506	34,599	33,654	32,670	31,639	30,567	29,446	28,277	27,059	25,785
	C. 35 / 2	G. Less: Payments	56,412	56,412	56,412	56,412	56,412	56,412	56,412	56,412	56,412	56,412
	D. 4.3% / LD	H. Bal. End of Year	824,047	802,234	779,476	755,734	730,961	705,116	678,150	650,015	620,662	590,035
10 .	A.1262- 6 / 2006	E. Bal. 1st of Year	939,642	917,248	893,853	869,418	843,893	817,228	789,374	760,281	729,889	698,143
	B. 1100000	F. Plus: Interest	40,618	39,617	38,577	37,487	36,347	35,158	33,919	32,620	31,266	29,851
	C. 35 / 2	G. Less: Payments	63,012	63,012	63,012	63,012	63,012	63,012	63,012	63,012	63,012	63,012
	D. 4.4% / LD	H. Bal. End of Year	917,248	893,853	869,418	843,893	817,228	789,374	760,281	729,889	698,143	664,982
11 .	A.1263- 3 / 2007	E. Bal. 1st of Year	514,705	495,271	475,786	456,252	436,670	417,040	397,360	377,630	357,852	338,024
	B. 655500	F. Plus: Interest	1,266	1,215	1,166	1,118	1,070	1,020	970	922	872	822
	C. 35 / 2	G. Less: Payments	20,700	20,700	20,700	20,700	20,700	20,700	20,700	20,700	20,700	20,700
	D. .25% / LD	H. Bal. End of Year	495,271	475,786	456,252	436,670	417,040	397,360	377,630	357,852	338,024	318,146
12 .	A.1264- 7 / 2007	E. Bal. 1st of Year	1,416,985	1,363,635	1,310,151	1,256,533	1,202,780	1,148,894	1,094,873	1,040,716	986,422	931,996
	B. 1800000	F. Plus: Interest	3,482	3,348	3,214	3,079	2,946	2,811	2,675	2,538	2,406	2,267
	C. 35 / 2	G. Less: Payments	56,832	56,832	56,832	56,832	56,832	56,832	56,832	56,832	56,832	56,832
	D. .25% / LD	H. Bal. End of Year	1,363,635	1,310,151	1,256,533	1,202,780	1,148,894	1,094,873	1,040,716	986,422	931,996	877,431
13 .	A.1265- 2 / 2008	E. Bal. 1st of Year	699,213	673,236	647,193	621,085	594,911	568,672	542,367	515,997	489,560	463,058
	B. 877000	F. Plus: Interest	1,719	1,653	1,588	1,522	1,457	1,391	1,326	1,259	1,194	1,127
	C. 35 / 2	G. Less: Payments	27,696	27,696	27,696	27,696	27,696	27,696	27,696	27,696	27,696	27,696
	D. .25% / LD	H. Bal. End of Year	673,236	647,193	621,085	594,911	568,672	542,367	515,997	489,560	463,058	436,489
14 .	A.1266-10 / 2008	E. Bal. 1st of Year	621,795	602,790	583,305	563,328	542,846	521,846	500,314	478,238	455,604	432,396
	B. 771000	F. Plus: Interest	15,327	14,847	14,355	13,850	13,332	12,800	12,256	11,698	11,124	10,539
	C. 35 / 2	G. Less: Payments	34,332	34,332	34,332	34,332	34,332	34,332	34,332	34,332	34,332	34,332
	D. 2.5% / LD	H. Bal. End of Year	602,790	583,305	563,328	542,846	521,846	500,314	478,238	455,604	432,396	408,603

Determination of Debt & Debt Service RUS (After 6/83) - Form 325 H2

Columbus Electric Coop., Inc. (#1 Int)

A. = Note-Date of Note; B. = Amount of Note; C. = Amortization Period / Deferral Period; D. = Interest Rate / Loan Type

			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
15 .	A.1267-12 / 2008	E. Bal. 1st of Year	87,408	84,228	81,037	77,840	74,636	71,421	68,200	64,972	61,733	58,488
	B. 107500	F. Plus: Interest	216	205	199	192	181	175	168	157	151	144
	C. 35 / 2	G. Less: Payments	3,396	3,396	3,396	3,396	3,396	3,396	3,396	3,396	3,396	3,396
	D. .25% / LD	H. Bal. End of Year	84,228	81,037	77,840	74,636	71,421	68,200	64,972	61,733	58,488	55,236
16 .	A. 10- 5 / 2009	E. Bal. 1st of Year	1,028,960	1,010,210	990,654	970,254	948,979	926,788	903,642	879,501	854,320	828,056
	B. 1100000	F. Plus: Interest	43,062	42,256	41,412	40,537	39,621	38,666	37,671	36,631	35,548	34,416
	C. 35 / 2	G. Less: Payments	61,812	61,812	61,812	61,812	61,812	61,812	61,812	61,812	61,812	61,812
	D. 4.2% / LD	H. Bal. End of Year	1,010,210	990,654	970,254	948,979	926,788	903,642	879,501	854,320	828,056	800,660
17 .	A. 15- 1 / 2010	E. Bal. 1st of Year	753,944	740,551	726,581	712,012	696,816	680,965	664,432	647,190	629,204	610,444
	B. 800000	F. Plus: Interest	31,559	30,982	30,383	29,756	29,101	28,419	27,710	26,966	26,192	25,385
	C. 33 / 0	G. Less: Payments	44,952	44,952	44,952	44,952	44,952	44,952	44,952	44,952	44,952	44,952
	D. 4.2% / LD	H. Bal. End of Year	740,551	726,581	712,012	696,816	680,965	664,432	647,190	629,204	610,444	590,877
18 .	A. 20-12 / 1983	E. Bal. 1st of Year	372,197	365,125	357,763	350,100	342,122	333,819	325,176	316,181	306,817	297,070
	B. 400000	F. Plus: Interest	14,816	14,526	14,225	13,910	13,585	13,245	12,893	12,524	12,141	11,742
	C. 33 / 0	G. Less: Payments	21,888	21,888	21,888	21,888	21,888	21,888	21,888	21,888	21,888	21,888
	D. 4.0% / LD	H. Bal. End of Year	365,125	357,763	350,100	342,122	333,819	325,176	316,181	306,817	297,070	286,924
19 .	A. 25-10 / 2010	E. Bal. 1st of Year	881,437	851,596	821,717	791,799	761,843	731,848	701,815	671,742	641,631	611,481
	B. 1000000	F. Plus: Interest	1,119	1,081	1,042	1,004	965	927	887	849	810	771
	C. 33 / 0	G. Less: Payments	30,960	30,960	30,960	30,960	30,960	30,960	30,960	30,960	30,960	30,960
	D. .13% / LD	H. Bal. End of Year	851,596	821,717	791,799	761,843	731,848	701,815	671,742	641,631	611,481	581,292
20 .	A. 30- 5 / 2011	E. Bal. 1st of Year	1,416,733	1,390,034	1,362,225	1,333,259	1,303,087	1,271,661	1,238,927	1,204,830	1,169,317	1,132,325
	B. 1500000	F. Plus: Interest	57,349	56,239	55,082	53,876	52,622	51,314	49,951	48,535	47,056	45,518
	C. 32 / 0	G. Less: Payments	84,048	84,048	84,048	84,048	84,048	84,048	84,048	84,048	84,048	84,048
	D. 4.1% / LD	H. Bal. End of Year	1,390,034	1,362,225	1,333,259	1,303,087	1,271,661	1,238,927	1,204,830	1,169,317	1,132,325	1,093,795
21 .	A. 35- 3 / 2012	E. Bal. 1st of Year	1,418,540	1,385,984	1,352,460	1,317,941	1,282,393	1,245,789	1,208,097	1,169,284	1,129,317	1,088,161
	B. 1500000	F. Plus: Interest	41,184	40,216	39,221	38,192	37,136	36,048	34,927	33,773	32,584	31,359
	C. 31 / 0	G. Less: Payments	73,740	73,740	73,740	73,740	73,740	73,740	73,740	73,740	73,740	73,740
	D. 2.9% / LD	H. Bal. End of Year	1,385,984	1,352,460	1,317,941	1,282,393	1,245,789	1,208,097	1,169,284	1,129,317	1,088,161	1,045,780

Determination of Debt & Debt Service RUS (After 6/83) - Form 325 H2

Columbus Electric Coop., Inc. (#1 Int)

A. = Note-Date of Note; B. = Amount of Note; C. = Amortization Period / Deferral Period; D. = Interest Rate / Loan Type

			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
22 .	A. 40- 1 / 2013	E. Bal. 1st of Year	2,404,341	2,345,795	2,285,727	2,224,101	2,160,874	2,096,004	2,029,448	1,961,164	1,891,107	1,819,230
	B. 2500000	F. Plus: Interest	61,034	59,512	57,954	56,353	54,710	53,024	51,296	49,523	47,703	45,837
	C. 30 / 0	G. Less: Payments	119,580	119,580	119,580	119,580	119,580	119,580	119,580	119,580	119,580	119,580
	D. 2.6% / LD	H. Bal. End of Year	2,345,795	2,285,727	2,224,101	2,160,874	2,096,004	2,029,448	1,961,164	1,891,107	1,819,230	1,745,487
23 .	A. 45-11 / 2013	E. Bal. 1st of Year	1,470,786	1,440,611	1,409,387	1,377,076	1,343,642	1,309,044	1,273,242	1,236,196	1,197,860	1,158,192
	B. 1500000	F. Plus: Interest	49,889	48,840	47,753	46,630	45,466	44,262	43,018	41,728	40,396	39,015
	C. 30 / 0	G. Less: Payments	80,064	80,064	80,064	80,064	80,064	80,064	80,064	80,064	80,064	80,064
	D. 3.4% / LD	H. Bal. End of Year	1,440,611	1,409,387	1,377,076	1,343,642	1,309,044	1,273,242	1,236,196	1,197,860	1,158,192	1,117,143
24 .	A. 50- 6 / 2014	E. Bal. 1st of Year	990,511	969,176	947,168	924,466	901,048	876,890	851,972	826,267	799,752	772,401
	B. 1000000	F. Plus: Interest	30,493	29,820	29,126	28,410	27,670	26,910	26,123	25,313	24,477	23,614
	C. 30 / 0	G. Less: Payments	51,828	51,828	51,828	51,828	51,828	51,828	51,828	51,828	51,828	51,828
	D. 3.1% / LD	H. Bal. End of Year	969,176	947,168	924,466	901,048	876,890	851,972	826,267	799,752	772,401	744,187
25 .	A.2015-10 / 2015	E. Bal. 1st of Year		5,367,565	5,367,565	5,355,924	5,307,162	5,255,133	5,199,621	5,140,393	5,077,197	5,009,769
	B. 5367565	F. Plus: Interest	100,529	348,892	348,135	346,698	343,431	339,948	336,232	332,264	328,032	323,516
	C. 35 / 2	G. Less: Payments	100,529	348,892	359,776	395,460	395,460	395,460	395,460	395,460	395,460	395,460
	D. 6.5% / LD	H. Bal. End of Year	5,367,565	5,367,565	5,355,924	5,307,162	5,255,133	5,199,621	5,140,393	5,077,197	5,009,769	4,937,825
26 .	A.2016- 9 / 2016	E. Bal. 1st of Year			3,970,479	3,970,479	3,958,998	3,922,743	3,884,059	3,842,783	3,798,744	3,751,755
	B. 3970479	F. Plus: Interest		75,556	258,081	257,335	256,269	253,840	251,248	248,485	245,535	242,388
	C. 35 / 2	G. Less: Payments		75,556	258,081	268,816	292,524	292,524	292,524	292,524	292,524	292,524
	D. 6.5% / LD	H. Bal. End of Year		3,970,479	3,970,479	3,958,998	3,922,743	3,884,059	3,842,783	3,798,744	3,751,755	3,701,619
27 .	A.2017- 9 / 2017	E. Bal. 1st of Year				2,477,979	2,477,979	2,470,814	2,448,184	2,424,038	2,398,275	2,370,786
	B. 2477979	F. Plus: Interest			48,878	161,069	160,603	159,938	158,422	156,905	155,079	153,239
	C. 35 / 2	G. Less: Payments			48,878	161,069	167,768	182,568	182,568	182,568	182,568	182,568
	D. 6.5% / LD	H. Bal. End of Year			2,477,979	2,477,979	2,470,814	2,448,184	2,424,038	2,398,275	2,370,786	2,341,457
28 .	A.2018- 9 / 2018	E. Bal. 1st of Year					2,888,977	2,888,977	2,880,623	2,854,243	2,826,095	2,796,063
	B. 2888977	F. Plus: Interest				56,225	187,784	187,240	186,464	184,696	182,812	180,799
	C. 35 / 2	G. Less: Payments				56,225	187,784	195,594	212,844	212,844	212,844	212,844
	D. 6.5% / LD	H. Bal. End of Year				2,888,977	2,888,977	2,880,623	2,854,243	2,826,095	2,796,063	2,764,018

A. = Note-Date of Note; B. = Amount of Note; C. = Amortization Period / Deferral Period D. = Interest Rate / Loan Type

			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
29 .	A.2019- 9 / 2019	E. Bal. 1st of Year						3,004,536	3,004,536	2,995,848	2,968,405	2,939,125
	B. 3004536	F. Plus: Interest					58,473	195,295	194,730	193,921	192,084	190,124
	C. 35 / 2	G. Less: Payments					58,473	195,295	203,418	221,364	221,364	221,364
	D. 6.5% / LD	H. Bal. End of Year					3,004,536	3,004,536	2,995,848	2,968,405	2,939,125	2,907,885
30 .	A.2020- 9 / 2020	E. Bal. 1st of Year							3,124,718	3,124,718	3,115,682	3,087,142
	B. 3124718	F. Plus: Interest						60,812	203,107	202,519	201,680	199,767
	C. 35 / 2	G. Less: Payments						60,812	203,107	211,555	230,220	230,220
	D. 6.5% / LD	H. Bal. End of Year						3,124,718	3,124,718	3,115,682	3,087,142	3,056,689
31 .	A.2021- 9 / 2021	E. Bal. 1st of Year								3,249,707	3,249,707	3,240,310
	B. 3249707	F. Plus: Interest							63,245	211,231	210,620	209,747
	C. 35 / 2	G. Less: Payments							63,245	211,231	220,017	239,424
	D. 6.5% / LD	H. Bal. End of Year							3,249,707	3,249,707	3,240,310	3,210,633
32 .	A.2022- 9 / 2022	E. Bal. 1st of Year									3,379,695	3,379,695
	B. 3379695	F. Plus: Interest								65,775	219,680	219,045
	C. 35 / 2	G. Less: Payments								65,775	219,680	228,818
	D. 6.5% / LD	H. Bal. End of Year								3,379,695	3,379,695	3,369,922
33 .	A.2023- 9 / 2023	E. Bal. 1st of Year										3,514,882
	B. 3514882	F. Plus: Interest									68,406	228,467
	C. 35 / 2	G. Less: Payments									68,406	228,467
	D. 6.5% / LD	H. Bal. End of Year									3,514,882	3,514,882
34 .	A.2024- 9 / 2024	E. Bal. 1st of Year										71,142
	B. 3655478	F. Plus: Interest										71,142
	C. 35 / 2	G. Less: Payments										3,655,478
	D. 6.5% / LD	H. Bal. End of Year										
35 .	Total Debt and Debt Serv. RUS - 6/83											
	A. Debt - First of Year		18,488,670	23,343,257	26,789,586	28,720,201	31,001,226	33,350,174	35,776,691	38,280,316	40,862,178	43,523,357
	B. New Funds -- Advanced		5,367,565	3,970,479	2,477,979	2,888,977	3,004,536	3,124,718	3,249,707	3,379,695	3,514,882	3,655,478
	C. Interest Exp.		564,651	877,398	1,096,471	1,250,718	1,423,521	1,601,152	1,784,184	1,972,588	2,166,480	2,365,902
	D. Debt Payment		1,077,629	1,401,548	1,643,835	1,858,670	2,079,109	2,299,353	2,530,266	2,770,421	3,020,183	3,279,931

A. = Note-Date of Note; B. = Amount of Note; C. = Amortization Period / Deferral Period D. = Interest Rate / Loan Type

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
E. Debt - End of Year	23,343,257	26,789,586	28,720,201	31,001,226	33,350,174	35,776,691	38,290,316	40,862,178	43,523,357	46,264,806

A. = Note-Date of Note; B. = Amount of Note; C. = Amortization Period / Deferral Period D. = Amortization Type; E. = Interest Rate / Loan Type

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A.9002- 2 / 1983	F. Bal. 1st of Year	56,917	41,379	24,683	6,744						
B. 244000	G. Plus: Interest	3,710	2,552	1,309	159						
C. 35 / 0	H. Less: Discounts	64	44	23	3						
D. Level Debt	I. Less: Payments	19,184	19,204	19,225	6,900						
E. 7.25% / Fix	J. Bal. End of Year	41,379	24,683	6,744							
A.9003- 9 / 1987	F. Bal. 1st of Year	66,863	59,338	51,239	42,525	33,149	23,059	12,201	517		
B. 153061	G. Plus: Interest	4,743	4,169	3,554	2,892	2,178	1,410	584	10		
C. 35 / 0	H. Less: Discounts	80	71	60	49	37	24	10			
D. Level Debt	I. Less: Payments	12,188	12,197	12,208	12,219	12,231	12,244	12,258	527		
E. 7.40% / Fix	J. Bal. End of Year	59,338	51,239	42,525	33,149	23,059	12,201	517			
A.9004- 2 / 1992	F. Bal. 1st of Year	80,391	74,880	68,948	62,561	55,684	48,281	40,310	31,729	22,491	12,545
B. 140816	G. Plus: Interest	5,837	5,416	4,961	4,471	3,945	3,377	2,767	2,110	1,402	640
C. 35 / 0	H. Less: Discounts	98	90	84	75	66	56	47	35		
D. Level Debt	I. Less: Payments	11,250	11,259	11,264	11,273	11,282	11,292	11,301	11,313	11,348	11,348
E. 7.45% / Fix	J. Bal. End of Year	74,880	68,948	62,561	55,684	48,281	40,310	31,729	22,491	12,545	1,837
A.9005- 7 / 1994	F. Bal. 1st of Year	99,541	95,074	90,265	85,088	79,515	73,514	67,053	60,097	52,608	44,545
B. 145918	G. Plus: Interest	7,293	6,951	6,583	6,187	5,759	5,299	4,804	4,271	3,697	3,080
C. 35 / 0	H. Less: Discounts	122	117	110	104	96	88	80	72		
D. Level Debt	I. Less: Payments	11,638	11,643	11,650	11,656	11,664	11,672	11,680	11,688	11,760	11,760
E. 7.45% / Fix	J. Bal. End of Year	95,074	90,265	85,088	79,515	73,514	67,053	60,097	52,608	44,545	35,865
A.9006- 4 / 1999	F. Bal. 1st of Year	191,730	187,188	182,296	177,027	171,350	165,237	158,651	151,557	143,916	135,686
B. 232000	G. Plus: Interest	14,254	13,904	13,527	13,119	12,683	12,210	11,702	11,155	10,566	9,932
C. 35 / 0	H. Less: Discounts	238	231	226	218	212	204	195	186		
D. Level Debt	I. Less: Payments	18,558	18,565	18,570	18,578	18,584	18,592	18,601	18,610	18,796	18,796
E. 7.50% / Fix	J. Bal. End of Year	187,188	182,296	177,027	171,350	165,237	158,651	151,557	143,916	135,686	126,822
A.9009- 8 / 2001	F. Bal. 1st of Year	82,823	81,130	79,304	77,337	75,217	72,933	70,471	67,818	64,959	61,878
B. 97000	G. Plus: Interest	6,207	6,074	5,933	5,780	5,616	5,438	5,247	5,041	4,819	4,579
C. 35 / 0	H. Less: Discounts	103	100	98	96	93	90	87	84		
D. Level Debt	I. Less: Payments	7,797	7,800	7,802	7,804	7,807	7,810	7,813	7,816	7,900	7,900
E. 7.55% / Fix	J. Bal. End of Year	81,130	79,304	77,337	75,217	72,933	70,471	67,818	64,959	61,878	58,557

A. = Note-Date of Note; B. = Amount of Note; C. = Amortization Period / Deferral Period D. = Amortization Type; E. = Interest Rate / Loan Type

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A.9010- 8 / 2003	F. Bal. 1st of Year	724,293	714,268	703,485	691,889	679,416	666,000	651,572	636,054	619,363	601,412
B. 790000	G. Plus: Interest	52,963	52,205	51,392	50,515	49,572	48,560	47,470	46,297	45,037	43,680
C. 35 / 0	H. Less: Discounts	901	888	874	858	842	826	807	787		
D. Level Debt	I. Less: Payments	62,087	62,100	62,114	62,130	62,146	62,162	62,181	62,201	62,988	62,988
E. 7.35% / Fix	J. Bal. End of Year	714,268	703,485	691,889	679,416	666,000	651,572	636,054	619,363	601,412	582,104
A.4314- 5 / 2012	F. Bal. 1st of Year	2,307,919	2,068,598	1,822,212	1,568,551	1,307,402	1,038,544	761,748	476,781	183,402	
B. 3069144	G. Plus: Interest	64,787	57,722	50,447	42,959	35,250	27,312	19,141	10,729	2,377	
C. 12 / 0	H. Less: Discounts	2,773	2,470	2,159	1,839	1,510	1,170	820	458		
D. Level Debt	I. Less: Payments	301,335	301,638	301,949	302,269	302,598	302,938	303,288	303,650	185,779	
E. 2.92% / Fix	J. Bal. End of Year	2,068,598	1,822,212	1,568,551	1,307,402	1,038,544	761,748	476,781	183,402		
Total Debt and Debt Service CFC											
A. Debt - First of Year		3,610,477	3,321,855	3,022,432	2,711,722	2,401,733	2,087,568	1,762,006	1,424,553	1,086,739	856,066
B. New Funds -- Advanced											
C. Interest Exp.		159,794	148,993	137,706	126,082	115,003	103,606	91,715	79,613	67,898	61,911
D. Less Discounts		4,379	4,011	3,634	3,242	2,856	2,458	2,046	1,622		
E. Debt Payments		444,037	444,405	444,782	432,829	426,312	426,710	427,122	415,805	298,571	112,792
F. Debt - End of Year		3,321,855	3,022,432	2,711,722	2,401,733	2,087,568	1,762,006	1,424,553	1,086,739	856,066	805,185

Determination of Operating Expenses - RUS Form 325 K

Columbus Electric Coop., Inc. (#1 Int)

ITEM	** Previous Years ** 2012	2013	2014	** Future Years ** 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. A. Total Mwh Requirements	112,938	113,928	112,170	112,549	113,882	115,041	116,186	117,335	118,363	119,358	120,452	121,516	122,598
B. Cost per Mwh Purchased	71.20	70.75	70.96	74.51	78.23	82.14	86.25	90.56	95.09	99.85	104.84	110.08	115.59
B1. Flow Through Adj. per Mwh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Cost of Power	8,042,210	8,060,858	7,959,922	8,386,204	8,909,795	9,450,491	10,021,751	10,626,905	11,256,029	11,918,190	12,628,759	13,377,416	14,171,298
2. A. Consumer Accts. & Sales	719,239	712,048	701,775	755,917	772,950	788,597	803,275	817,261	830,970	844,262	857,556	870,711	883,865
B. Cost per Consumer Served	136.76	138.18	138.47	138.47	138.47	138.47	138.47	138.47	138.47	138.47	138.47	138.47	138.47
C. Average Nbr. of Consumers	5,259	5,153	5,068	5,459	5,582	5,695	5,801	5,902	6,001	6,097	6,193	6,288	6,383
3. A. Operating & Maint. Exp.	1,233,508	1,225,517	1,201,157	1,259,964	1,360,247	1,417,147	1,485,276	1,556,127	1,629,814	1,706,449	1,786,150	1,869,038	1,955,241
B. Ratio to Total Utility Plant	3.17	3.03	2.86	2.87	2.87	2.87	2.87	2.87	2.87	2.87	2.87	2.87	2.87
4. A. Admin. Gen. & Other Exp.	1,213,916	1,143,227	1,187,661	1,279,290	1,308,114	1,334,595	1,359,436	1,383,105	1,406,305	1,428,802	1,451,299	1,473,562	1,495,825
B. Ratio to Total Utility Plant	3.12	2.83	2.83	2.91	2.76	2.70	2.62	2.55	2.47	2.40	2.33	2.26	2.19
5. A. Deprec. & Amortiz. Exp.	1,164,555	1,188,345	1,228,975	1,290,695	1,393,423	1,451,712	1,521,501	1,594,082	1,669,567	1,748,070	1,829,714	1,914,623	2,002,929
B. Ratio to Total Utility Plant	2.99	2.94	2.93	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94
6. A. Tax Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Ratio to Total Utility Plant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. A. Discount Early Pay. Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
8. A. Total Utility Plant / 1000	38,890	40,362	41,858	43,901	47,395	49,377	51,751	54,220	56,787	59,458	62,235	65,123	68,126

Determination of CFC - Transactions - CFC Form 101 L

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Equity Investment in CFC (First of Year)										
A. Subscription CTC's	299,384	299,384	299,384	299,384	299,384	299,384	299,384	299,384	299,384	299,384
A1. Member Capital Securities-MCS's	0	0	0	0	0	0	0	0	0	0
B. Loan CTC's (Purch. prior 1983)	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200
C. Loan CTC's (Purch. after 1983)	5,760	5,556	5,296	5,015	4,712	4,388	4,038	3,661	3,256	3,061
D. CFC Patronage Capital	77,368	92,425	98,968	104,971	110,429	113,059	116,074	118,655	120,846	122,630
E. Total Equity Investment	394,712	409,565	415,848	421,570	426,725	429,031	431,696	433,900	435,686	437,275
F. CFC Debt to Equity Ratio	8.40	6.64	6.07	5.25	4.50	3.76	3.02	2.28	1.78	1.66
G. Percentage Loan CTC's Required	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2. Changes in Equity Investment in CFC										
A. Purchase of Loan CTC's	0	0	0	0	0	0	0	0	0	0
A1. Purchase of MCS's	0	0	0	0	0	0	0	0	0	0
B. Refund of Loan CTC's	204	260	281	303	324	350	377	405	195	199
C. Patronage Capital Accrual	15,057	14,072	13,041	11,981	10,977	9,944	8,863	7,768	6,836	6,255
D. Patronage Capital Rotation	0	7,529	7,038	6,523	8,347	6,929	6,282	5,577	5,052	4,618
E. Total Equity Changes	14,853	6,283	5,722	5,155	2,306	2,665	2,204	1,796	1,589	1,438
3. Income from Investments in CFC										
A. Interest from Sub. CTC's	14,969	14,969	14,969	14,969	14,969	14,969	14,969	14,969	14,969	14,969
A1. Interest from MCS's	0	0	0	0	0	0	0	0	0	0
B. Interest from Pre 1983 Loan CTC's	366	366	366	366	366	366	366	366	366	366
C. Patronage Capital Income	15,057	14,072	13,041	11,981	10,977	9,944	8,863	7,768	6,836	6,255
D. Total Income from CFC Equity	30,392	29,407	28,376	27,316	26,312	25,279	24,198	23,103	22,171	21,590

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beginning Cash Flow										
Total Cash - Beginning of Year	$ 4,241,505	$ 7,912,875	$ 8,635,215	$ 9,330,741	$ 9,944,556	$ 10,491,362	$ 10,955,839	$ 11,383,273	$ 11,865,830	$ 12,486,959
I. Cash Flows from Operating Activities										
A. Depreciation Expense	$ 1,290,695	$ 1,393,423	$ 1,451,712	$ 1,521,501	$ 1,594,082	$ 1,669,567	$ 1,748,070	$ 1,829,714	$ 1,914,623	$ 2,002,929
B. Net Margins	1,396,556	1,233,897	1,151,123	1,047,646	940,944	821,008	745,383	762,667	780,641	799,840
C. Materials & Supplies - Electric	0	0	0	0	0	0	0	0	0	0
D. Other Assets & Debits	-515,057	-506,543	-506,003	-505.458	-502,630	-503,015	-502,581	-502,191	-501,784	-501,637
E. Other Liabilities & Credits	-354,000	0	0	0	0	0	0	0	0	0
F. Net Cash Inflows - Oper. Activities	$ 1,818,194	$ 2,120,777	$ 2,096,832	$ 2,063,689	$ 2,032,396	$ 1,987,560	$ 1,990,872	$ 2,090,190	$ 2,193,480	$ 2,301,132
II. Cash Flows from Investment Activities										
A. Depreciation Expense	$ -1,290,695	$ -1,393,423	$ -1,451,712	$ -1,521,501	$ -1,594,082	$ -1,669,567	$ -1,748,070	$ -1,829,714	$ -1,914,623	$ -2,002,929
B. Total Utility Plant	-2,042,370	-3,494,159	-1,982,606	-2,373,789	-2,468,741	-2,567,491	-2,670,191	-2,776,998	-2,888,077	-3,003,601
C. Accum. Provision for Deprec.	614,695	690,383	720,550	761,093	803,258	847,110	892,714	940,144	989,470	1,040,770
D. General Funds Excludable	204	260	281	303	324	350	377	405	195	199
E. Temporary Invest. - Non Cash	0	0	0	0	0	0	0	0	0	0
F. Notes Receivable - Net	0	0	0	0	0	0	0	0	0	0
G. Materials & Supplies - Electric	0	0	0	0	0	0	0	0	0	0
H. Net Cash Inflows - Inv. Activities	$ -2,718,166	$ -4,196,939	$ -2,713,487	$ -3,133,894	$ -3,259,241	$ -3,389,598	$ -3,525,170	$ -3,666,163	$ -3,813,035	$ -3,965,561
III. Cash Flows from Financing Activities										
A. Net Margins	$ -1,396,556	$ -1,233,897	$ -1,151,123	$ -1,047,646	$ -940,944	$ -821,008	$ -745,383	$ -762,667	$ -780,641	$ -799,840
B. Memberships	0	0	0	0	0	0	0	0	0	0
C. Total Capital or Margins	1,048,393	884,758	842,649	759,865	679,032	585,772	540,131	576,321	589,974	604,680
D. Total Long Term Debt	4,919,505	3,147,641	1,620,655	1,971,801	2,035,563	2,101,751	2,166,984	2,244,876	2,431,351	2,691,430
E. Notes Payable - Net	0	0	0	0	0	0	0	0	0	0
F. Consumer Deposits	0	0	0	0	0	0	0	0	0	0
G. Net Cash Inflows - Fin. Activities	$ 4,571,342	$ 2,798,502	$ 1,312,181	$ 1,684,020	$ 1,773,651	$ 1,866,515	$ 1,961,732	$ 2,058,530	$ 2,240,684	$ 2,496,270
IV. Cash Flows from All Activities	$ 3,671,370	$ 722,340	$ 695,526	$ 613,815	$ 546,806	$ 464,477	$ 427,434	$ 482,557	$ 621,129	$ 831,841
Total Cash - End of Year	$ 7,912,875	$ 8,635,215	$ 9,330,741	$ 9,944,556	$ 10,491,362	$ 10,955,839	$ 11,383,273	$ 11,865,830	$ 12,486,959	$ 13,318,800

Statement of Debt and Interest Expense - CFC Form 101 N

Columbus Electric Coop., Inc. (#1 Int)

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A. LTD - RUS - Beginning of Year										
1. Long Term Debt - 2%	36,836	36,375	37,110	37,860	38,625	39,405	40,201	41,013	41,841	42,686
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	18,488,670	23,343,257	26,789,586	28,720,201	31,001,226	33,350,174	35,776,691	38,280,316	40,862,178	43,523,357
Total LTD - RUS - B. of Year	18,525,506	23,379,632	26,826,696	28,758,061	31,039,851	33,389,579	35,816,892	38,321,329	40,904,019	43,566,043
B. Total Interest - RUS Debt										
1. Long Term Debt - 2%	735	735	750	765	780	796	812	828	845	862
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	564,651	877,398	1,096,471	1,250,718	1,423,521	1,601,152	1,784,184	1,972,588	2,166,480	2,365,902
Total Interest - RUS Debt	565,386	878,133	1,097,221	1,251,483	1,424,301	1,601,948	1,784,996	1,973,416	2,167,325	2,366,764
C. Principal Payments - RUS Debt										
1. Long Term Debt - 2%	461	-735	-750	-765	-780	-796	-812	-828	-845	-862
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	512,978	524,150	547,364	607,952	655,588	698,201	746,082	797,833	853,703	914,029
Total Principal - RUS Debt	513,439	523,415	546,614	607,187	654,808	697,405	745,270	797,005	852,858	913,167
D. Advances - RUS Debt										
3. LTD - RUS (Post 6/83)	5,367,565	3,970,479	2,477,979	2,888,977	3,004,536	3,124,718	3,249,707	3,379,695	3,514,882	3,655,478
E. Changes in Long Term Debt - RUS										
1. Long Term Debt - 2%	0	0	0	0	0	0	0	0	0	0
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	0	0	0	0	0	0	0	0	0	0
Total Changes LTD - Buy Out	0	0	0	0	0	0	0	0	0	0
F. Long Term Debt - RUS End of Year										
1. Long Term Debt - 2%	36,375	37,110	37,860	38,625	39,405	40,201	41,013	41,841	42,686	43,548
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	23,343,257	26,789,586	28,720,201	31,001,226	33,350,174	35,776,691	38,280,316	40,862,178	43,523,357	46,264,806
Total LTD - RUS - End of Year	23,379,632	26,826,696	28,758,061	31,039,851	33,389,579	35,816,892	38,321,329	40,904,019	43,566,043	46,308,354
G. Long Term Debt - CFC - B. of Year	3,256,476	3,321,855	3,022,432	2,711,722	2,401,733	2,087,568	1,762,006	1,424,553	1,086,739	856,066
H. 1. Total Interest - CFC Debt	159,794	148,993	137,706	126,082	115,003	103,606	91,715	79,613	67,898	61,911
2. CFC Discount - Performance	-4,379	-4,011	-3,634	-3,242	-2,856	-2,458	-2,046	-1,622	0	0
3. CFC Discount - Volume	0	0	0	0	0	0	0	0	0	0
4. CFC Discount - 100% Borrower	0	0	0	0	0	0	0	0	0	0
Tot. Int. - CFC Debt Less Discounts	155,415	144,982	134,072	122,840	112,147	101,148	89,669	77,991	67,898	61,911
I. Principal Payments - CFC Debt	288,622	299,423	310,710	309,989	314,165	325,562	337,453	337,814	230,673	50,881
J. Advances - CFC Debt	0	0	0	0	0	0	0	0	0	0
K. Changes in LTD - CFC Buy Out	354,001	0	0	0	0	0	0	0	0	0
L. Long Term Debt - CFC End of Year	3,321,855	3,022,432	2,711,722	2,401,733	2,087,568	1,762,006	1,424,553	1,086,739	856,066	805,185
M. Changes in Balance Sheet - Buy Out										
1. Unamortized Gain - Beg. of Year	0	0	0	0	0	0	0	0	0	0
2. Amortized Gain on Prepayment	0	0	0	0	0	0	0	0	0	0
3. Unamortized Gain - End of Year	0	0	0	0	0	0	0	0	0	0
4. General Funds Used in Buy Out	0	0	0	0	0	0	0	0	0	0
N. Other Interest Expense	0	0	0	0	0	0	0	0	0	0
O. Tot. Interest Exp. Less Discounts	720,801	1,023,115	1,231,293	1,374,323	1,536,448	1,703,096	1,874,665	2,051,407	2,235,223	2,428,675

COLUMBUS ELECTRIC COOPERATIVE, INC.
Debt Cost Adjustment Allocation Factors
BASE DEBT COST IN RATE CASE

#1

$513,586

Year	Total kWh	Int. on LTD	Diff	Adjust. Factor	TOTAL ADJUSTMENT	TOTAL ADJUST. FACTOR
2015	101,575,000	$720,801	$207,215	0.0020400	$618,766	$0.006092
2016	102,778,000	1,023,115	509,529	0.0049576	$1,350,223	$0.013137
2017	103,825,000	1,231,293	717,707	0.0069127	$2,016,897	$0.019426
2018	104,857,000	1,374,323	860,737	0.0082087	$2,650,165	$0.025274
2019	105,894,000	1,536,448	1,022,862	0.0096593	$3,336,029	$0.031503
2020	106,822,000	1,703,096	1,189,510	0.0111354	$4,058,944	$0.037997
2021	107,720,000	1,874,665	1,361,079	0.0126353	$4,822,172	$0.044766
2022	108,707,000	2,053,029	1,539,443	0.0141614	$5,633,615	$0.051824
2023	109,668,000	2,235,223	1,721,637	0.0156986	$6,489,018	$0.059170
2024	110,644,000	2,428,675	1,915,089	0.0173086	$7,399,727	$0.066879

COST OF PURCHASED POWER COST ADJUSTMENT
BASE COST OF PURCHASED POWER IN RATE CASE

$0.078510

Year	Total kWh	Cost of Purchased Power	Average Cost/kWh	Increase Over Base	Diff
2015	101,575,000	$8,386,204	$0.082562	$0.004052	$411,551
2016	102,778,000	8,909,795	$0.086690	$0.008180	$840,694
2017	103,825,000	9,450,491	$0.091023	$0.012513	$1,299,190
2018	104,857,000	10,021,751	$0.095575	$0.017065	$1,789,428
2019	105,894,000	10,626,905	$0.100354	$0.021844	$2,313,167
2020	106,822,000	11,256,029	$0.105372	$0.026862	$2,869,434
2021	107,720,000	11,918,190	$0.110640	$0.032130	$3,461,093
2022	108,707,000	12,628,759	$0.116172	$0.037662	$4,094,172
2023	109,668,000	13,377,416	$0.121981	$0.043471	$4,767,381
2024	110,644,000	14,171,298	$0.128080	$0.049570	$5,484,638

07/19/2015 Cobb Consulting, LLC

Financial Forecast - Ratios - RUS Form 325 A

Columbus Elec. Coop., Inc. (#2 Growth)

NM - 25

ITEM	** Last Year ** 2014	2015	2016	2017	2018	** Future Years ** 2019	2020	2021	2022	2023	2024
Ratios with Additional Revenue											
1. Equity	35.1%	32.8%	31.8%	31.8%	31.5%	31.1%	30.6%	30.1%	29.7%	29.2%	28.7%
2. Debt Service Coverage (DSC)	2.13	2.19	1.96	1.83	1.71	1.61	1.52	1.49	1.47	1.50	1.56
3. Times Interest Earned Ratio (TIER)	3.20	2.84	2.19	1.94	1.76	1.60	1.47	1.44	1.41	1.38	1.36
Revenue Comparison											
4. Average Revenue per Mwh	$135.72	$142.96	$149.67	$155.75	$161.51	$167.63	$174.00	$181.98	$190.32	$199.02	$208.14
5. Increase in Average Revenue (Annual)		5.3%	4.7%	4.1%	3.7%	3.8%	3.8%	4.6%	4.6%	4.6%	4.6%
6. Total Utility Plant per Mwh Sold	$412.90	$440.30	$470.91	$486.43	$505.88	$526.20	$547.07	$568.83	$591.35	$614.57	$638.72
Ratios to Total Utility Plant											
7. Net General Funds	10.1%	17.9%	17.9%	18.5%	18.6%	18.6%	18.4%	18.3%	18.1%	18.2%	18.5%
8. Depreciation & Amortization	39.9%	39.4%	38.0%	37.9%	37.6%	37.4%	37.2%	37.0%	36.9%	36.8%	36.7%
Ratios to Consumers											
9. Operations & Maintenance	$237.01	$234.98	$249.36	$255.80	$264.33	$273.29	$282.51	$292.15	$302.12	$312.34	$322.91
10. Administrative & General	$234.35	$234.35	$234.35	$234.35	$234.35	$234.35	$234.35	$234.35	$234.35	$234.35	$234.35
Rate Information											
11. Plant Revenue Ratio	7.22	7.29	7.48	7.52	7.67	7.82	7.97	7.97	7.97	7.98	7.98
12. Rate of Return on Rate Base		5.3%	5.1%	5.1%	4.9%	4.7%	4.5%	4.7%	4.9%	5.0%	5.2%
13. Rate Base = 104% Net Utility Plant / 1000		$ 27,643	$ 30,559	$ 31,871	$ 33,548	$ 35,280	$ 37,070	$ 38,918	$ 40,829	$ 42,803	$ 44,844
14. Required Increase Over Present Rates		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	2.0%	3.1%	4.2%
Modified Ratios											
15. Modified Debt Service Coverage		1.85	1.68	1.57	1.48	1.39	1.32	1.31	1.30	1.34	1.40
16. Modified Times Interest Earned Ratio		2.12	1.66	1.49	1.35	1.24	1.13	1.13	1.13	1.13	1.12
17. Operating Times Interest Earned Ratio		2.04	1.61	1.44	1.31	1.20	1.10	1.10	1.10	1.10	1.10
18. Operating Debt Service Coverage		1.81	1.65	1.55	1.45	1.37	1.30	1.29	1.28	1.32	1.38

Pro Forma Balance Sheet - RUS Form 325 B

ITEM	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Assets and Other Debits											
A. Total Utility Plant	$ 41,858,826	$ 43,901,196	$ 47,395,355	$ 49,377,961	$ 51,751,750	$ 54,220,491	$ 56,787,982	$ 59,458,173	$ 62,235,171	$ 65,123,248	$ 68,126,849
B. Accum. Prov. for Depr.	16,706,563	17,321,258	18,011,641	18,732,191	19,493,284	20,296,542	21,143,652	22,036,366	22,976,510	23,965,980	25,006,750
C. Net Utility Plant	$ 25,152,263	$ 26,579,938	$ 29,383,714	$ 30,645,770	$ 32,258,466	$ 33,923,949	$ 35,644,330	$ 37,421,807	$ 39,258,661	$ 41,157,268	$ 43,120,099
D. Net General Funds	4,241,505	7,839,038	8,498,088	9,122,384	9,651,230	10,095,902	10,452,576	10,851,940	11,275,251	11,827,760	12,581,298
E. General Funds Excludable	447,133	446,929	446,669	446,388	446,085	445,761	445,411	445,034	444,629	444,434	444,235
F. Other Assets and Debits	6,916,730	7,431,787	7,938,330	8,444,333	8,949,791	9,452,421	9,955,436	10,458,017	10,960,208	11,461,992	11,963,629
G. Total Assets & Other Debts	$ 36,757,631	$ 42,297,692	$ 46,266,801	$ 48,658,875	$ 51,305,572	$ 53,918,033	$ 56,497,753	$ 59,176,798	$ 61,938,749	$ 64,891,454	$ 68,109,261
2. Liabilities and Other Credits											
A. Total Margins & Equities	$ 12,915,841	$ 13,890,397	$ 14,711,865	$ 15,490,879	$ 16,180,026	$ 16,778,599	$ 17,283,923	$ 17,829,682	$ 18,387,020	$ 18,955,427	$ 19,535,858
B. Long Term Debt - RUS											
1. Long Term Debt - 2%	36,836	36,375	37,110	37,860	38,625	39,405	40,201	41,013	41,841	42,686	43,548
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt -(Post 6/83)	18,488,670	23,343,257	26,789,586	28,712,606	30,979,380	33,306,653	35,705,815	38,175,742	40,717,341	43,331,467	46,018,862
Total Long Term Debt - RUS	$ 18,525,506	$ 23,379,632	$ 26,826,696	$ 28,750,466	$ 31,018,005	$ 33,346,058	$ 35,746,016	$ 38,216,755	$ 40,759,182	$ 43,374,153	$ 46,062,410
C. Long Term Debt - CFC	3,256,476	3,321,855	3,022,432	2,711,722	2,401,733	2,087,568	1,762,006	1,424,553	1,086,739	856,066	805,185
D. Other Liabilities & Credits	2,059,808	1,705,808	1,705,808	1,705,808	1,705,808	1,705,808	1,705,808	1,705,808	1,705,808	1,705,808	1,705,808
E. Unamortized Debt Discount	0	0	0	0	0	0	0	0	0	0	0
F. Total Liabilities & Credits	$ 36,757,631	$ 42,297,692	$ 46,266,801	$ 48,658,875	$ 51,305,572	$ 53,918,033	$ 56,497,753	$ 59,176,798	$ 61,938,749	$ 64,891,454	$ 68,109,261

Statement of Operations - RUS Form 325 C

Columbus Elec. Coop., Inc. (#2 Growth)

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Accural Basis										
A1. Addit. Rev. for TIER & DSC Goals							$ 140,293	$ 291,215	$ 448,861	$ 615,341
A2. Oper.Rev.&Pat.Cap(Present Rates)	$ 14,254,699	$ 15,064,317	$ 15,810,399	$ 16,523,124	$ 17,273,510	$ 18,062,511	$ 18,881,930	$ 19,739,380	$ 20,641,134	$ 21,585,472
B. Cost of Purchased Power	8,231,868	8,724,750	9,239,849	9,777,136	10,340,451	10,937,775	11,564,635	12,226,088	12,925,551	13,661,005
C. Oper. Revenue less Cost of Power	$ 6,022,831	$ 6,339,567	$ 6,570,550	$ 6,745,988	$ 6,933,059	$ 7,124,736	$ 7,457,588	$ 7,804,507	$ 8,164,444	$ 8,539,808
D. Operations & Maintenance Expense	1,259,964	1,360,247	1,417,147	1,485,276	1,556,127	1,629,814	1,706,449	1,786,150	1,869,038	1,955,241
E. Consumer Acc. & Sales Expense	742,486	755,364	767,133	778,073	788,459	798,843	808,814	818,645	828,615	838,446
F. Adm. & Gen. & Other Ded. Expense	1,256,558	1,278,353	1,298,272	1,316,785	1,334,361	1,351,937	1,368,810	1,385,448	1,402,321	1,418,960
G. Depreciation & Amortization Expense	1,290,695	1,393,423	1,451,712	1,521,501	1,594,082	1,669,567	1,748,070	1,829,714	1,914,623	2,002,929
H. Tax Expense	0	0	0	0	0	0	0	0	0	0
I. Interest Expense	720,801	969,439	1,137,611	1,255,759	1,388,791	1,525,142	1,665,206	1,809,206	1,958,999	2,117,136
J. Amortized Gain on Prepayment	0	0	0	0	0	0	0	0	0	0
K. Total Cost of Electric Service	$ 13,502,372	$ 14,481,576	$ 15,311,724	$ 16,134,530	$ 17,002,271	$ 17,913,078	$ 18,861,984	$ 19,855,251	$ 20,899,147	$ 21,993,717
L. Patronage Capital & Oper. Margins	752,327	582,741	498,675	388,594	271,239	149,433	160,239	175,344	190,848	207,096
M. Nonoperating Margins	55,335	55,335	55,335	55,335	55,335	55,335	55,335	55,335	55,335	55,335
N. G. & T. and Other Capital Credits	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
O. CFC Capital Credits	15,057	14,072	13,041	11,981	10,977	9,944	8,863	7,768	6,836	6,255
P. Total Accural Margins	$ 1,322,719	$ 1,152,148	$ 1,067,051	$ 955,910	$ 837,551	$ 714,712	$ 724,437	$ 738,447	$ 753,019	$ 768,686
2. Cash Basis										
A. Cash from Operations before D. S.	$ 2,819,158	$ 3,000,938	$ 3,143,333	$ 3,221,189	$ 3,309,447	$ 3,399,477	$ 3,628,850	$ 3,869,599	$ 4,119,805	$ 4,382,496
B. Total Debt Service	1,522,862	1,792,277	2,002,530	2,187,186	2,379,439	2,575,464	2,781,627	2,984,288	3,089,583	3,135,238
C. Cash Margins after Debt Service	$ 1,296,296	$ 1,208,661	$ 1,140,803	$ 1,034,003	$ 930,008	$ 824,013	$ 847,223	$ 885,311	$ 1,030,222	$ 1,247,258

General Funds Summary - RUS Form 325 D

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Summary of General Funds										
A. Net General Funds Beginning Year	$ 4,241,505	$ 7,839,038	$ 8,498,088	$ 9,122,384	$ 9,651,230	$ 10,095,902	$ 10,452,576	$ 10,851,940	$ 11,275,251	$ 11,827,760
B. Cash Margins After Debt Service	1,296,296	1,208,661	1,140,803	1,034,003	930,008	824,013	847,223	885,311	1,030,222	1,247,258
C. Other Proceeds	0	0	0	0	0	0	0	0	0	0
D. Sale of Excludable Items	0	0	0	0	0	0	0	0	0	0
E. Reimbursement of General Funds	2,867,196	0	0	0	0	0	0	0	0	0
F. Refund of G. & T. Capital Credits	0	0	0	0	0	0	0	0	0	0
G. Refund of CFC Capital Credits	0	7,529	7,038	6,523	8,347	6,929	6,282	5,577	5,052	4,618
H. Refund of Capital Term Certificates	204	260	281	303	324	350	377	405	195	199
2. Total General Funds Available	$ 8,405,201	$ 9,055,488	$ 9,646,210	$ 10,163,213	$ 10,589,909	$ 10,927,194	$ 11,306,458	$ 11,743,233	$ 12,310,720	$ 13,079,835
3. Proposed Uses of General Funds										
A. Purchase of Excludable Items	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
B. Capital Credit Retirements	348,163	330,680	288,037	266,763	238,978	209,388	178,678	181,109	184,612	188,255
C. General Funds Invested in Plant	218,000	226,720	235,789	245,220	255,029	265,230	275,840	286,873	298,348	310,282
D. Purchase of Capital Term Certifi.	0	0	0	0	0	0	0	0	0	0
E. Purchase of Member Capital Sec.	0	0	0	0	0	0	0	0	0	0
F. Other Uses of General Funds	0	0	0	0	0	0	0	0	0	0
4. Total Proposed Uses - General Funds	$ 566,163	$ 557,400	$ 523,826	$ 511,983	$ 494,007	$ 474,618	$ 454,518	$ 467,982	$ 482,960	$ 498,537
5. Net General Funds - End of Year	$ 7,839,038	$ 8,498,088	$ 9,122,384	$ 9,651,230	$ 10,095,902	$ 10,452,576	$ 10,851,940	$ 11,275,251	$ 11,827,760	$ 12,581,298

Determination of Load - RUS Form 325 E

Columbus Elec. Coop., Inc. (#2 Growth)

ITEM	** Previous Years ** 2012	2013	2014	2015	2016	2017	** Future Years ** 2018	2019	2020	2021	2022	2023	2024
1. Number of Consumers													
A. Residential	3,961	3,947	3,930	4,132	4,208	4,277	4,342	4,404	4,465	4,524	4,582	4,641	4,700
B. Residential - Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Irrigation	318	314	302	317	317	317	317	317	317	317	317	317	317
D. Comm. and Ind. 1000 kVA or	968	881	825	902	919	935	949	962	976	989	1,002	1,015	1,027
E. Comm. and Ind. Over 1000	0	0	0	0	0	0	0	0	0	0	0	0	0
F. Public Street Lights	12	11	11	11	11	11	11	11	11	11	11	11	11
G.	0	0	0	0	0	0	0	0	0	0	0	0	0
H.	0	0	0	0	0	0	0	0	0	0	0	0	0
I.	0	0	0	0	0	0	0	0	0	0	0	0	0
J. Mercury Vapor Lights	0	0	0	0	0	0	0	0	0	0	0	0	0
K. Total Consumers	5,259	5,153	5,068	5,362	5,455	5,540	5,619	5,694	5,769	5,841	5,912	5,984	6,055
2. Average Monthly Kwh Usage per Consumer													
A. Residential	553	548	527	533	533	533	533	533	533	533	533	533	533
B. Residential - Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Irrigation	13,273	13,698	14,444	12,940	12,940	12,940	12,940	12,940	12,940	12,940	12,940	12,940	12,940
D. Comm. and Ind. 1000 kVA or	2,114	2,333	2,430	2,213	2,213	2,213	2,213	2,213	2,213	2,213	2,213	2,213	2,213
E. Comm. and Ind. Over 1000	0	0	0	0	0	0	0	0	0	0	0	0	0
F. Public Street Lights	618	744	742	651	651	651	651	651	651	651	651	651	651
G.	0	0	0	0	0	0	0	0	0	0	0	0	0
H.	0	0	0	0	0	0	0	0	0	0	0	0	0
I.	0	0	0	0	0	0	0	0	0	0	0	0	0
J. Mercury Vapor Lights	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Annual Mwh Sales													
A. Residential	26,310	25,959	24,873	26,433	26,919	27,360	27,776	28,173	28,563	28,940	29,311	29,689	30,066
B. Residential - Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Irrigation	50,652	51,615	52,345	49,226	49,226	49,226	49,226	49,226	49,226	49,226	49,226	49,226	49,226
D. Comm. and Ind. 1000 kVA or	24,560	24,667	24,059	23,960	24,412	24,837	25,209	25,554	25,926	26,271	26,617	26,962	27,281
E. Comm. and Ind. Over 1000	0	0	0	0	0	0	0	0	0	0	0	0	0
F. Public Street Lights	89	98	97	85	85	85	85	85	85	85	85	85	85
G.	0	0	0	0	0	0	0	0	0	0	0	0	0
H.	0	0	0	0	0	0	0	0	0	0	0	0	0
I.	0	0	0	0	0	0	0	0	0	0	0	0	0
J. Mercury Vapor Lights	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Annual Power Requirements													
A. Total Mwh Sold	101,612	102,340	101,376	99,706	100,644	101,510	102,298	103,040	103,802	104,525	105,241	105,964	106,660
A1. Total Mwh Sold - No Line	0	0	0	0	0	0	0	0	0	0	0	0	0
B. System Own Mwh Use	0	0	0	0	0	0	0	0	0	0	0	0	0
C. System Loss Percentage (%)	10.03%	10.17%	9.62%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%
D. Total Mwh Requirements	112,938	113,928	112,170	110,478	111,517	112,477	113,350	114,172	115,016	115,817	116,611	117,412	118,183

Determination of Operating Revenue - RUS Form 325 F

Columbus Elec. Coop., Inc. (#2 Growth)

Estimated Revenue	** Previous Years ** 2012	2013	2014	2015	2016	2017	** Future Years ** 2018	2019	2020	2021	2022	2023	2024
1. Residential													
A. Total Annual Mwh Sold	26,310	25,959	24,873	26,433	26,919	27,360	27,776	28,173	28,563	28,940	29,311	29,689	30,066
B. Average Rev. per Mwh Sold	150.63	150.49	155.04	155.46	155.46	155.46	155.46	155.46	155.46	155.46	155.46	155.46	155.46
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	3,961	3,947	3,930	4,132	4,208	4,277	4,342	4,404	4,465	4,524	4,582	4,641	4,700
E. Rev. less FlowThru Adj.	3,963,153	3,906,724	3,856,513	4,109,506	4,185,092	4,253,716	4,316,362	4,380,025	4,440,693	4,499,372	4,557,056	4,615,735	4,674,413
2. Residential - Seasonal													
A. Total Annual Mwh Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Average Rev. per Mwh Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Rev. less FlowThru Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Irrigation													
A. Total Annual Mwh Sold	50,652	51,615	52,345	49,226	49,226	49,226	49,226	49,226	49,226	49,226	49,226	49,226	49,226
B. Average Rev. per Mwh Sold	116.97	116.70	119.26	119.51	119.51	119.51	119.51	119.51	119.51	119.51	119.51	119.51	119.51
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	318	314	302	317	317	317	317	317	317	317	317	317	317
E. Rev. less FlowThru Adj.	5,924,888	6,023,825	6,242,795	5,883,506	5,883,506	5,883,506	5,883,506	5,883,506	5,883,506	5,883,506	5,883,506	5,883,506	5,883,506
4. Comm. and Ind. 1000 kVA or Less													
A. Total Annual Mwh Sold	24,560	24,667	24,059	23,960	24,412	24,837	25,209	25,554	25,926	26,271	26,617	26,962	27,281
B. Average Rev. per Mwh Sold	142.26	141.43	146.10	146.47	146.47	146.47	146.47	146.47	146.47	146.47	146.47	146.47	146.47
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	968	881	825	902	919	935	949	962	976	989	1,002	1,015	1,027
E. Rev. less FlowThru Adj.	3,494,019	3,488,940	3,515,194	3,509,551	3,575,696	3,637,950	3,692,422	3,743,003	3,797,475	3,848,056	3,898,637	3,949,218	3,995,908
5. Comm. and Ind. Over 1000 kVA													
A. Total Annual Mwh Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Average Rev. per Mwh Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Rev. less FlowThru Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Public Street Lights													
A. Total Annual Mwh Sold	89	98	97	85	85	85	85	85	85	85	85	85	85
B. Average Rev. per Mwh Sold	240.16	233.23	243.39	243.41	243.41	243.41	243.41	243.41	243.41	243.41	243.41	243.41	243.41
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	12	11	11	11	11	11	11	11	11	11	11	11	11
E. Rev. less FlowThru Adj.	21,401	22,934	23,851	20,934	20,933	20,933	20,933	20,933	20,933	20,933	20,933	20,933	20,933

COLUMBUS ELECTRIC COOPERATIVE, INC.
Debt Cost Adjustment Allocation Factors
BASE DEBT COST IN RATE CASE $513,586

#2

Year	Total kWh	Int. on LTD	Diff	Adjust. Factor	TOTAL ADJUSTMENT	TOTAL ADJUST. FACTOR
2015	99,706,000	$720,801	$207,215	0.0020783	$611,165	$0.006130
2016	100,644,000	969,439	455,853	0.0045294	$1,279,043	$0.012709
2017	101,510,000	1,137,611	624,025	0.0061474	$1,894,324	$0.018661
2018	102,298,000	1,255,759	742,173	0.0072550	$2,487,893	$0.024320
2019	103,040,000	1,388,791	875,205	0.0084938	$3,125,986	$0.030338
2020	103,802,000	1,525,142	1,011,556	0.0097451	$3,799,836	$0.036607
2021	104,525,000	1,665,206	1,151,620	0.0110177	$4,509,997	$0.043148
2022	105,241,000	1,809,206	1,295,620	0.0123110	$5,259,237	$0.049973
2023	105,964,000	1,958,999	1,445,413	0.0136406	$6,051,730	$0.057111
2024	106,660,000	2,117,136	1,603,550	0.0150342	$6,890,678	$0.064604

COST OF PURCHASED POWER COST ADJUSTMENT
BASE COST OF PURCHASED POWER IN RATE CASE $0.078510

Year	Total kWh	Cost of Purchased Power	Average Cost/kWh	Increase Over Base	Diff
2015	99,706,000	$8,231,868	$0.082561	$0.004051	$403,950
2016	100,644,000	8,724,750	$0.086689	$0.008179	$823,190
2017	101,510,000	9,239,849	$0.091024	$0.012514	$1,270,299
2018	102,298,000	9,777,136	$0.095575	$0.017065	$1,745,720
2019	103,040,000	10,340,451	$0.100354	$0.021844	$2,250,781
2020	103,802,000	10,937,775	$0.105372	$0.026862	$2,788,280
2021	104,525,000	11,564,635	$0.110640	$0.032130	$3,358,377
2022	105,241,000	12,226,088	$0.116172	$0.037662	$3,963,617
2023	105,964,000	12,925,551	$0.121981	$0.043471	$4,606,317
2024	106,660,000	13,661,005	$0.128080	$0.049570	$5,287,128

Estimated Revenue	** Previous Years ** 2012	2013	2014	** Future Years ** 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
7.													
A. Total Annual Mwh Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Average Rev. per Mwh Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Rev. less FlowThru Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0
8.													
A. Total Annual Mwh Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Average Rev. per Mwh Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Rev. less FlowThru Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0
9.													
A. Total Annual Mwh Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Average Rev. per Mwh Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Rev. less FlowThru Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Mercury Vapor Lights													
A. Total Annual Mwh Sold	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Average Revenue per Mwh Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Monthly Charge / Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. Average Number of Consumers	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Rev. less FlowThru Adj.	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Flow Through Adjustments													
A. Mwh Sold Subject to Adj. - 1	101,612	102,340	101,376	99,706	100,644	101,510	102,298	103,040	103,802	104,525	105,241	105,964	106,660
B. Flow Through Adj. - 1 per Mwh	0.00	0.00	0.00	6.13	12.70	18.66	24.32	30.33	36.60	43.14	49.97	57.11	64.60
C. Revenue from Adjustment - 1	0	0	0	611,202	1,279,090	1,894,294	2,487,901	3,126,043	3,799,904	4,510,063	5,259,248	6,051,742	6,890,712
D. Mwh Sold Subject to Adj. - 2	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Flow Through Adj. - 2 per Mwh													
F. Revenue from Adjustment - 2	0	0	0	0	0	0	0	0	0	0	0	0	0
G. Total Rev. from Adjust.	0	0	0	611,202	1,279,090	1,894,294	2,487,901	3,126,043	3,799,904	4,510,063	5,259,248	6,051,742	6,890,712
12. Rev. - Electric Energy	13,403,461	13,442,423	13,638,353	14,134,699	14,944,317	15,690,399	16,403,124	17,153,510	17,942,511	18,761,930	19,619,380	20,521,134	21,465,472
13. Other Operating Rev.	27,485	44,076	121,222	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
14. Total Operating Rev.	13,430,946	13,486,499	13,759,575	14,254,699	15,064,317	15,810,399	16,523,124	17,273,510	18,062,511	18,881,930	19,739,380	20,641,134	21,585,472

07/19/2015 Cobb Consulting, LLC

Plant Investment & Loan Fund Requirements - RUS Form 325 G

Columbus Elec. Coop., Inc. (#2 Growth)

ITEM	** Previous Years ** 2012	2013	2014	2015	2016	2017	** Future Years ** 2018	2019	2020	2021	2022	2023	2024
1. A. Total Utility Plant (B. of Year)	38,424,710	38,890,417	40,362,234	41,858,827	43,901,196	47,395,355	49,377,961	51,751,750	54,220,491	56,787,932	59,458,173	62,235,171	65,123,248
B. Plant Addit. & Replacements	1,526,257	1,763,800	1,969,943	2,974,819	4,453,649	2,970,218	3,390,647	3,526,273	3,667,324	3,814,018	3,966,578	4,125,241	4,290,251
C. Construction Work in Prog.	134,083	134,467	-65,523	0	0	0	0	0	0	0	0	0	0
D. Contributions in Aid of Const.	0	0	0	256,450	256,450	256,450	256,450	266,708	277,376	288,471	300,010	312,011	324,491
E. Retirements	1,194,633	426,450	407,827	676,000	703,040	731,162	760,408	790,824	822,457	855,356	889,570	925,153	962,159
F. Total Utility Plant (E. of Year)	38,890,417	40,362,234	41,858,827	43,901,196	47,395,355	49,377,961	51,751,750	54,220,491	56,787,982	59,458,173	62,235,171	65,123,248	68,126,849
2. Analysis of Priority Funds													
A. Distribution	1,234,999	1,568,072	1,499,181	2,495,569	3,865,679	2,473,179	2,884,177	2,999,544	3,119,526	3,244,307	3,374,079	3,509,042	3,649,404
B. Headquarters - Loan	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Other Needs - Loan	0	0	0	0	0	0	0	0	0	0	0	0	0
D. Gen. & Trans. - Loan	37,398	36,348	23,458	261,250	361,250	261,250	261,250	271,700	282,568	293,871	305,626	317,851	330,565
E. Warehouse - Loan	0	0	0	0	0	0	0	0	0	0	0	0	0
F. Reimbursement of G. Funds	0	0	0	2,867,196	0	0	0	0	0	0	0	0	0
G. Total of Priority Items	1,272,397	1,604,420	1,522,639	5,624,015	4,226,929	2,734,429	3,145,427	3,271,244	3,402,094	3,538,178	3,679,705	3,826,893	3,979,969
LESS:H. Contrib. Aid of Const.				256,450	256,450	256,450	256,450	266,708	277,376	288,471	300,010	312,011	324,491
I. General Funds Invested in Plant				0	0	0	0	0	0	0	0	0	0
J. Loan Funds Required for Priority Items				5,367,565	3,970,479	2,477,979	2,888,977	3,004,536	3,124,718	3,249,707	3,379,695	3,514,882	3,655,478
K. Prior Loan Funds Required				0	0	0	0	0	0	0	0	0	0
L. New Joint Loan Funds Req.				5,367,565	3,970,479	2,477,979	2,888,977	3,004,536	3,124,718	3,249,707	3,379,695	3,514,882	3,655,478
M. New Loan Funds - RUS				5,367,565	3,970,479	2,477,979	2,888,977	3,004,536	3,124,718	3,249,707	3,379,695	3,514,882	3,655,478
N. New Loan Funds - CFC				0	0	0	0	0	0	0	0	0	0
3. Analysis of Non-Priority Funds													
A. Headquarters - Gen. Funds	92,320	114,034	0	0	0	0	0	0	0	0	0	0	0
B. General Plant Additions	161,540	45,346	447,304	218,000	226,720	235,789	245,220	255,029	265,230	275,840	286,873	298,348	310,282
C. Gen. & Trans. - Gen. Funds	0	0	0	0	0	0	0	0	0	0	0	0	0
D. Other Needs - Gen. Funds	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Non-Priority Funds Required	253,860	159,380	447,304	218,000	226,720	235,789	245,220	255,029	265,230	275,840	286,873	298,348	310,282
LESS:F. Special Funds Used				0	0	0	0	0	0	0	0	0	0
G. General Funds Invested in Plant				218,000	226,720	235,789	245,220	255,029	265,230	275,840	286,873	298,348	310,282
H. Loan Funds Required - Others				0	0	0	0	0	0	0	0	0	0
Total New Loan Funds - CFC				0	0	0	0	0	0	0	0	0	0

Determination of Debt & Debt Service - RUS Form 325 H 2% Loan

Columbus Elec. Coop., Inc. (#2 Growth)

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Determination of Debt Payment RUS 2%										
A. Total Pay. Due (1st of Year)	$ 1,196	$ 1,196	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
B. Plus Addit. Principal Pay. on Adv.										
C. Plus Interest Payments on Advances										
D. Less Annual Pay. on Notes Paid in Full	0	37,990	0	0	0	0	0	0	0	0
E. Total Payments Due (End of Year)	$ 1,196									
F. Less Current Interest for Year	735	735	750	765	780	796	812	828	845	862
G. Amortization of Outstanding Debt	$ 461	$ -735	$ -750	$ -765	$ -780	$ -796	$ -812	$ -828	$ -845	$ -862
2. Determination of Outstanding Debt										
A. Outstanding Debt (1st of Year)	$ 36,836	$ 36,375	$ 37,110	$ 37,860	$ 38,625	$ 39,405	$ 40,201	$ 41,013	$ 41,841	$ 42,686
B. Plus Loan Fund Advances										
C. Less Amortization of Outstanding Debt	461	-735	-750	-765	-780	-796	-812	-828	-845	-862
D. Less Advance Pay. on RUS 2% Debt										
E. Outstanding Debt (End of Year)	$ 36,375	$ 37,110	$ 37,860	$ 38,625	$ 39,405	$ 40,201	$ 41,013	$ 41,841	$ 42,686	$ 43,548
3. Notes Reaching Basis Date										

Determination of Debt & Debt Service - RUS - Form 325 H 5% Loan

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Determination of Debt Payment RUS 5%										
A. Total Payments Due (1st of Year)										
B. Plus Addit. Principal Pay. on Adv.										
C. Plus Interest Pay. on Advances										
D. Less Annual Pay. on Notes Paid in Full										
E. Total Payments Due (End of Year)										
F. Less Current Interest for Year										
G. Amortization of Outstanding Debt										
2. Determination of Outstanding Debt										
A. Outstanding Debt (1st of Year)										
B. Plus Loan Fund Advances										
C. Less Amortization of Outstanding Debt										
D. Less Advance Pay. on RUS 5% Debt										
E. Outstanding Debt (End of Year)										
3. Notes Reaching Basis Date										

A. = Note-Date of Note; B. = Amount of Note; C. = Amortization Period / Deferral Period D. = Interest Rate / Loan Type

			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1 .	A.1240-12 / 2000	E. Bal. 1st of Year	381,123	363,359	345,551	327,699	309,801	291,859	273,872	255,840	237,762	219,640
	B. 592000	F. Plus: Interest	932	888	844	798	754	709	664	618	574	528
	C. 35 / 2	G. Less: Payments	18,696	18,696	18,696	18,696	18,696	18,696	18,696	18,696	18,696	18,696
	D. .25% / LD	H. Bal. End of Year	363,359	345,551	327,699	309,801	291,859	273,872	255,840	237,762	219,640	201,472
2 .	A.1241- 6 / 2001	E. Bal. 1st of Year	309,545	296,854	283,547	269,594	254,964	239,622	223,537	206,670	188,985	170,442
	B. 451500	F. Plus: Interest	14,429	13,813	13,167	12,490	11,778	11,035	10,253	9,435	8,577	7,676
	C. 35 / 2	G. Less: Payments	27,120	27,120	27,120	27,120	27,120	27,120	27,120	27,120	27,120	27,120
	D. 4.8% / LD	H. Bal. End of Year	296,854	283,547	269,594	254,964	239,622	223,537	206,670	188,985	170,442	150,998
3 .	A.1245- 4 / 2002	E. Bal. 1st of Year	347,952	334,145	319,669	304,491	288,575	271,886	254,387	236,039	216,800	196,627
	B. 500000	F. Plus: Interest	16,229	15,560	14,858	14,120	13,347	12,537	11,688	10,797	9,863	8,884
	C. 35 / 2	G. Less: Payments	30,036	30,036	30,036	30,036	30,036	30,036	30,036	30,036	30,036	30,036
	D. 4.8% / LD	H. Bal. End of Year	334,145	319,669	304,491	288,575	271,886	254,387	236,039	216,800	196,627	175,475
4 .	A.1246-11 / 2002	E. Bal. 1st of Year	360,057	343,778	327,459	311,099	294,699	278,257	261,774	245,250	228,685	212,077
	B. 543500	F. Plus: Interest	881	841	800	760	718	677	636	595	552	511
	C. 35 / 2	G. Less: Payments	17,160	17,160	17,160	17,160	17,160	17,160	17,160	17,160	17,160	17,160
	D. .25% / LD	H. Bal. End of Year	343,778	327,459	311,099	294,699	278,257	261,774	245,250	228,685	212,077	195,428
5 .	A.1250- 7 / 2003	E. Bal. 1st of Year	306,362	293,325	280,256	267,153	254,018	240,850	227,649	214,415	201,148	187,848
	B. 436500	F. Plus: Interest	751	719	685	653	620	587	554	521	488	455
	C. 35 / 2	G. Less: Payments	13,788	13,788	13,788	13,788	13,788	13,788	13,788	13,788	13,788	13,788
	D. .25% / LD	H. Bal. End of Year	293,325	280,256	267,153	254,018	240,850	227,649	214,415	201,148	187,848	174,515
6 .	A.1255- 7 / 2003	E. Bal. 1st of Year	34,040	32,588	31,136	29,672	28,208	26,744	25,271	23,795	22,319	20,837
	B. 48500	F. Plus: Interest	84	84	72	72	72	63	60	60	54	48
	C. 35 / 2	G. Less: Payments	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536
	D. .25% / LD	H. Bal. End of Year	32,588	31,136	29,672	28,208	26,744	25,271	23,795	22,319	20,837	19,349
7 .	A.1256- 1 / 2004	E. Bal. 1st of Year	275,892	264,315	252,710	241,076	229,413	217,722	206,001	194,251	182,470	170,661
	B. 388000	F. Plus: Interest	675	647	618	589	561	531	502	471	443	413
	C. 35 / 2	G. Less: Payments	12,252	12,252	12,252	12,252	12,252	12,252	12,252	12,252	12,252	12,252
	D. .25% / LD	H. Bal. End of Year	264,315	252,710	241,076	229,413	217,722	206,001	194,251	182,470	170,661	158,822

A. = Note-Date of Note; B. = Amount of Note; C. = Amortization Period / Deferral Period D. = Interest Rate / Loan Type

			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
8 .	A.1260- 3 / 2005	E. Bal. 1st of Year	611,549	587,791	563,973	540,095	516,158	492,161	468,104	443,987	419,809	395,571
	B. 800000	F. Plus: Interest	1,502	1,442	1,382	1,323	1,263	1,203	1,143	1,082	1,022	961
	C. 35 / 2	G. Less: Payments	25,260	25,260	25,260	25,260	25,260	25,260	25,260	25,260	25,260	25,260
	D. .25% / LD	H. Bal. End of Year	587,791	563,973	540,095	516,158	492,161	468,104	443,987	419,809	395,571	371,272
9 .	A.1261-11 / 2005	E. Bal. 1st of Year	844,953	824,047	802,234	779,476	755,734	730,961	705,116	678,150	650,015	620,662
	B. 1000000	F. Plus: Interest	35,506	34,599	33,654	32,670	31,639	30,567	29,446	28,277	27,059	25,785
	C. 35 / 2	G. Less: Payments	56,412	56,412	56,412	56,412	56,412	56,412	56,412	56,412	56,412	56,412
	D. 4.3% / LD	H. Bal. End of Year	824,047	802,234	779,476	755,734	730,961	705,116	678,150	650,015	620,662	590,035
10 .	A.1262- 6 / 2006	E. Bal. 1st of Year	939,642	917,248	893,853	869,418	843,893	817,228	789,374	760,281	729,889	698,143
	B. 1100000	F. Plus: Interest	40,618	39,617	38,577	37,487	36,347	35,158	33,919	32,620	31,266	29,851
	C. 35 / 2	G. Less: Payments	63,012	63,012	63,012	63,012	63,012	63,012	63,012	63,012	63,012	63,012
	D. 4.4% / LD	H. Bal. End of Year	917,248	893,853	869,418	843,893	817,228	789,374	760,281	729,889	698,143	664,982
11 .	A.1263- 3 / 2007	E. Bal. 1st of Year	514,705	495,271	475,786	456,252	436,670	417,040	397,360	377,630	357,852	338,024
	B. 655500	F. Plus: Interest	1,266	1,215	1,166	1,118	1,070	1,020	970	922	872	822
	C. 35 / 2	G. Less: Payments	20,700	20,700	20,700	20,700	20,700	20,700	20,700	20,700	20,700	20,700
	D. .25% / LD	H. Bal. End of Year	495,271	475,786	456,252	436,670	417,040	397,360	377,630	357,852	338,024	318,146
12 .	A.1264- 7 / 2007	E. Bal. 1st of Year	1,416,985	1,363,635	1,310,151	1,256,533	1,202,780	1,148,894	1,094,873	1,040,716	986,422	931,996
	B. 1800000	F. Plus: Interest	3,482	3,348	3,214	3,079	2,946	2,811	2,675	2,538	2,406	2,267
	C. 35 / 2	G. Less: Payments	56,832	56,832	56,832	56,832	56,832	56,832	56,832	56,832	56,832	56,832
	D. .25% / LD	H. Bal. End of Year	1,363,635	1,310,151	1,256,533	1,202,780	1,148,894	1,094,873	1,040,716	986,422	931,996	877,431
13 .	A.1265- 2 / 2008	E. Bal. 1st of Year	699,213	673,236	647,193	621,085	594,911	568,672	542,367	515,997	489,560	463,058
	B. 877000	F. Plus: Interest	1,719	1,653	1,588	1,522	1,457	1,391	1,326	1,259	1,194	1,127
	C. 35 / 2	G. Less: Payments	27,696	27,696	27,696	27,696	27,696	27,696	27,696	27,696	27,696	27,696
	D. .25% / LD	H. Bal. End of Year	673,236	647,193	621,085	594,911	568,672	542,367	515,997	489,560	463,058	436,489
14 .	A.1266-10 / 2008	E. Bal. 1st of Year	621,795	602,790	583,305	563,328	542,846	521,846	500,314	478,238	455,604	432,396
	B. 771000	F. Plus: Interest	15,327	14,847	14,355	13,850	13,332	12,800	12,256	11,698	11,124	10,539
	C. 35 / 2	G. Less: Payments	34,332	34,332	34,332	34,332	34,332	34,332	34,332	34,332	34,332	34,332
	D. 2.5% / LD	H. Bal. End of Year	602,790	583,305	563,328	542,846	521,846	500,314	478,238	455,604	432,396	408,603

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			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
15 .	A.1267-12 / 2008	E. Bal. 1st of Year	87,408	84,228	81,037	77,840	74,636	71,421	68,200	64,972	61,733	58,488
	B. 107500	F. Plus: Interest	216	205	199	192	181	175	168	157	151	144
	C. 35 / 2	G. Less: Payments	3,396	3,396	3,396	3,396	3,396	3,396	3,396	3,396	3,396	3,396
	D. .25% / LD	H. Bal. End of Year	84,228	81,037	77,840	74,636	71,421	68,200	64,972	61,733	58,488	55,236
16 .	A. 10- 5 / 2009	E. Bal. 1st of Year	1,028,960	1,010,210	990,654	970,254	948,979	926,788	903,642	879,501	854,320	828,056
	B. 1100000	F. Plus: Interest	43,062	42,256	41,412	40,537	39,621	38,666	37,671	36,631	35,548	34,416
	C. 35 / 2	G. Less: Payments	61,812	61,812	61,812	61,812	61,812	61,812	61,812	61,812	61,812	61,812
	D. 4.2% / LD	H. Bal. End of Year	1,010,210	990,654	970,254	948,979	926,788	903,642	879,501	854,320	828,056	800,660
17 .	A. 15- 1 / 2010	E. Bal. 1st of Year	753,944	740,551	726,581	712,012	696,816	680,965	664,432	647,190	629,204	610,444
	B. 800000	F. Plus: Interest	31,559	30,982	30,383	29,756	29,101	28,419	27,710	26,966	26,192	25,385
	C. 33 / 0	G. Less: Payments	44,952	44,952	44,952	44,952	44,952	44,952	44,952	44,952	44,952	44,952
	D. 4.2% / LD	H. Bal. End of Year	740,551	726,581	712,012	696,816	680,965	664,432	647,190	629,204	610,444	590,877
18 .	A. 20-12 / 1983	E. Bal. 1st of Year	372,197	365,125	357,763	350,100	342,122	333,819	325,176	316,181	306,817	297,070
	B. 400000	F. Plus: Interest	14,816	14,526	14,225	13,910	13,585	13,245	12,893	12,524	12,141	11,742
	C. 33 / 0	G. Less: Payments	21,888	21,888	21,888	21,888	21,888	21,888	21,888	21,888	21,888	21,888
	D. 4.0% / LD	H. Bal. End of Year	365,125	357,763	350,100	342,122	333,819	325,176	316,181	306,817	297,070	286,924
19 .	A. 25-10 / 2010	E. Bal. 1st of Year	881,437	851,596	821,717	791,799	761,843	731,848	701,815	671,742	641,631	611,481
	B. 1000000	F. Plus: Interest	1,119	1,081	1,042	1,004	965	927	887	849	810	771
	C. 33 / 0	G. Less: Payments	30,960	30,960	30,960	30,960	30,960	30,960	30,960	30,960	30,960	30,960
	D. .13% / LD	H. Bal. End of Year	851,596	821,717	791,799	761,843	731,848	701,815	671,742	641,631	611,481	581,292
20 .	A. 30- 5 / 2011	E. Bal. 1st of Year	1,416,733	1,390,034	1,362,225	1,333,259	1,303,087	1,271,661	1,238,927	1,204,830	1,169,317	1,132,325
	B. 1500000	F. Plus: Interest	57,349	56,239	55,082	53,876	52,622	51,314	49,951	48,535	47,056	45,518
	C. 32 / 0	G. Less: Payments	84,048	84,048	84,048	84,048	84,048	84,048	84,048	84,048	84,048	84,048
	D. 4.1% / LD	H. Bal. End of Year	1,390,034	1,362,225	1,333,259	1,303,087	1,271,661	1,238,927	1,204,830	1,169,317	1,132,325	1,093,795
21 .	A. 35- 3 / 2012	E. Bal. 1st of Year	1,418,540	1,385,984	1,352,460	1,317,941	1,282,393	1,245,789	1,208,097	1,169,284	1,129,317	1,088,161
	B. 1500000	F. Plus: Interest	41,184	40,216	39,221	38,192	37,136	36,048	34,927	33,773	32,584	31,359
	C. 31 / 0	G. Less: Payments	73,740	73,740	73,740	73,740	73,740	73,740	73,740	73,740	73,740	73,740
	D. 2.9% / LD	H. Bal. End of Year	1,385,984	1,352,460	1,317,941	1,282,393	1,245,789	1,208,097	1,169,284	1,129,317	1,088,161	1,045,780

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			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
22 .	A. 40- 1 / 2013	E. Bal. 1st of Year	2,404,341	2,345,795	2,285,727	2,224,101	2,160,874	2,096,004	2,029,448	1,961,164	1,891,107	1,819,230
	B. 2500000	F. Plus: Interest	61,034	59,512	57,954	56,353	54,710	53,024	51,296	49,523	47,703	45,837
	C. 30 / 0	G. Less: Payments	119,580	119,580	119,580	119,580	119,580	119,580	119,580	119,580	119,580	119,580
	D. 2.6% / LD	H. Bal. End of Year	2,345,795	2,285,727	2,224,101	2,160,874	2,096,004	2,029,448	1,961,164	1,891,107	1,819,230	1,745,487
23 .	A. 45-11 / 2013	E. Bal. 1st of Year	1,470,786	1,440,611	1,409,387	1,377,076	1,343,642	1,309,044	1,273,242	1,236,196	1,197,860	1,158,192
	B. 1500000	F. Plus: Interest	49,889	48,840	47,753	46,630	45,466	44,262	43,018	41,728	40,396	39,015
	C. 30 / 0	G. Less: Payments	80,064	80,064	80,064	80,064	80,064	80,064	80,064	80,064	80,064	80,064
	D. 3.4% / LD	H. Bal. End of Year	1,440,611	1,409,387	1,377,076	1,343,642	1,309,044	1,273,242	1,236,196	1,197,860	1,158,192	1,117,143
24 .	A. 50- 6 / 2014	E. Bal. 1st of Year	990,511	969,176	947,168	924,466	901,048	876,890	851,972	826,267	799,752	772,401
	B. 1000000	F. Plus: Interest	30,493	29,820	29,126	28,410	27,670	26,910	26,123	25,313	24,477	23,614
	C. 30 / 0	G. Less: Payments	51,828	51,828	51,828	51,828	51,828	51,828	51,828	51,828	51,828	51,828
	D. 3.1% / LD	H. Bal. End of Year	969,176	947,168	924,466	901,048	876,890	851,972	826,267	799,752	772,401	744,187
25 .	A.2015- 9 / 2015	E. Bal. 1st of Year		5,367,565	5,367,565	5,348,329	5,288,064	5,224,398	5,157,141	5,086,089	5,011,031	4,931,739
	B. 5367565	F. Plus: Interest	100,529	295,216	294,158	292,655	289,254	285,663	281,868	277,862	273,628	269,154
	C. 35 / 2	G. Less: Payments	100,529	295,216	313,394	352,920	352,920	352,920	352,920	352,920	352,920	352,920
	D. 5.5% / LD	H. Bal. End of Year	5,367,565	5,367,565	5,348,329	5,288,064	5,224,398	5,157,141	5,086,089	5,011,031	4,931,739	4,847,973
26 .	A.2016- 9 / 2016	E. Bal. 1st of Year			3,970,479	3,970,479	3,956,250	3,911,672	3,864,578	3,814,829	3,762,274	3,706,752
	B. 3970479	F. Plus: Interest		75,556	218,376	217,594	216,482	213,966	211,311	208,505	205,538	202,405
	C. 35 / 2	G. Less: Payments		75,556	218,376	231,823	261,060	261,060	261,060	261,060	261,060	261,060
	D. 5.5% / LD	H. Bal. End of Year		3,970,479	3,970,479	3,956,250	3,911,672	3,864,578	3,814,829	3,762,274	3,706,752	3,648,097
27 .	A.2017- 9 / 2017	E. Bal. 1st of Year				2,477,979	2,477,979	2,469,099	2,441,268	2,411,867	2,380,807	2,347,997
	B. 2477979	F. Plus: Interest			48,878	136,289	135,800	135,105	133,535	131,876	130,126	128,276
	C. 35 / 2	G. Less: Payments			48,878	136,289	144,680	162,936	162,936	162,936	162,936	162,936
	D. 5.5% / LD	H. Bal. End of Year			2,477,979	2,477,979	2,469,099	2,441,268	2,411,867	2,380,807	2,347,997	2,313,337
28 .	A.2018- 9 / 2018	E. Bal. 1st of Year					2,888,977	2,888,977	2,878,624	2,846,178	2,811,903	2,775,693
	B. 2888977	F. Plus: Interest				56,225	158,894	158,324	157,514	155,685	153,750	151,708
	C. 35 / 2	G. Less: Payments				56,225	158,894	168,677	189,960	189,960	189,960	189,960
	D. 5.5% / LD	H. Bal. End of Year				2,888,977	2,888,977	2,878,624	2,846,178	2,811,903	2,775,693	2,737,441

A. = Note-Date of Note; B. = Amount of Note; C. = Amortization Period / Deferral Period D. = Interest Rate / Loan Type

			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
29 .	A.2019- 9 / 2019	E. Bal. 1st of Year						3,004,536	3,004,536	2,993,768	2,960,026	2,924,382
	B. 3004536	F. Plus: Interest					58,473	165,249	164,657	163,814	161,912	159,900
	C. 35 / 2	G. Less: Payments					58,473	165,249	175,425	197,556	197,556	197,556
	D. 5.5% / LD	H. Bal. End of Year					3,004,536	3,004,536	2,993,768	2,960,026	2,924,382	2,886,726
30 .	A.2020- 9 / 2020	E. Bal. 1st of Year							3,124,718	3,124,718	3,113,520	3,078,436
	B. 3124718	F. Plus: Interest						60,812	171,859	171,244	170,368	168,390
	C. 35 / 2	G. Less: Payments						60,812	171,859	182,442	205,452	205,452
	D. 5.5% / LD	H. Bal. End of Year						3,124,718	3,124,718	3,113,520	3,078,436	3,041,374
31 .	A.2021- 9 / 2021	E. Bal. 1st of Year								3,249,707	3,249,707	3,238,061
	B. 3249707	F. Plus: Interest							63,245	178,734	178,093	177,184
	C. 35 / 2	G. Less: Payments							63,245	178,734	189,739	213,672
	D. 5.5% / LD	H. Bal. End of Year							3,249,707	3,249,707	3,238,061	3,201,573
32 .	A.2022- 9 / 2022	E. Bal. 1st of Year									3,379,695	3,379,695
	B. 3379695	F. Plus: Interest								65,775	185,883	185,217
	C. 35 / 2	G. Less: Payments								65,775	185,883	197,329
	D. 5.5% / LD	H. Bal. End of Year								3,379,695	3,379,695	3,367,583
33 .	A.2023- 9 / 2023	E. Bal. 1st of Year										3,514,882
	B. 3514882	F. Plus: Interest									68,406	193,319
	C. 35 / 2	G. Less: Payments									68,406	193,319
	D. 5.5% / LD	H. Bal. End of Year									3,514,882	3,514,882
34 .	A.2024- 9 / 2024	E. Bal. 1st of Year										
	B. 3655478	F. Plus: Interest										71,142
	C. 35 / 2	G. Less: Payments										71,142
	D. 5.5% / LD	H. Bal. End of Year										3,655,478
35 .	Total Debt and Debt Serv. RUS - 6/83											
	A. Debt - First of Year		18,488,670	23,343,257	26,789,586	28,712,606	30,979,380	33,306,653	35,705,815	38,175,742	40,717,341	43,331,467
	B. New Funds -- Advanced		5,367,565	3,970,479	2,477,979	2,888,977	3,004,536	3,124,718	3,249,707	3,379,695	3,514,882	3,655,478
	C. Interest Exp.		564,651	823,722	1,002,789	1,132,154	1,275,864	1,423,198	1,574,725	1,730,387	1,890,256	2,054,363
	D. Debt Payment		1,077,629	1,347,872	1,557,748	1,754,357	1,953,127	2,148,754	2,354,505	2,568,483	2,791,012	3,022,446

Determination of Debt & Debt Service RUS (After 6/83) - Form 325 H2

Columbus Elec. Coop., Inc. (#2 Growth)

A. = Note-Date of Note; B. = Amount of Note; C. = Amortization Period / Deferral Period D. = Interest Rate / Loan Type

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
E. Debt - End of Year	23,343,257	26,789,586	28,712,606	30,979,380	33,306,653	35,705,815	38,175,742	40,717,341	43,331,467	46,018,862

A. = Note-Date of Note; B. = Amount of Note; C. = Amortization Period / Deferral Period D. = Amortization Type; E. = Interest Rate / Loan Type

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A.9002- 2 / 1983	F. Bal. 1st of Year	56,917	41,379	24,683	6,744						
B. 244000	G. Plus: Interest	3,710	2,552	1,309	159						
C. 35 / 0	H. Less: Discounts	64	44	23	3						
D. Level Debt	I. Less: Payments	19,184	19,204	19,225	6,900						
E. 7.25% / Fix	J. Bal. End of Year	41,379	24,683	6,744							
A.9003- 9 / 1987	F. Bal. 1st of Year	66,863	59,338	51,239	42,525	33,149	23,059	12,201	517		
B. 153061	G. Plus: Interest	4,743	4,169	3,554	2,892	2,178	1,410	584	10		
C. 35 / 0	H. Less: Discounts	80	71	60	49	37	24	10			
D. Level Debt	I. Less: Payments	12,188	12,197	12,208	12,219	12,231	12,244	12,258	527		
E. 7.40% / Fix	J. Bal. End of Year	59,338	51,239	42,525	33,149	23,059	12,201	517			
A.9004- 2 / 1992	F. Bal. 1st of Year	80,391	74,880	68,948	62,561	55,684	48,281	40,310	31,729	22,491	12,545
B. 140816	G. Plus: Interest	5,837	5,416	4,961	4,471	3,945	3,377	2,767	2,110	1,402	640
C. 35 / 0	H. Less: Discounts	98	90	84	75	66	56	47	35		
D. Level Debt	I. Less: Payments	11,250	11,258	11,264	11,273	11,282	11,292	11,301	11,313	11,348	11,348
E. 7.45% / Fix	J. Bal. End of Year	74,880	68,948	62,561	55,684	48,281	40,310	31,729	22,491	12,545	1,837
A.9005- 7 / 1994	F. Bal. 1st of Year	99,541	95,074	90,265	85,088	79,515	73,514	67,053	60,097	52,608	44,545
B. 145918	G. Plus: Interest	7,293	6,951	6,583	6,187	5,759	5,299	4,804	4,271	3,697	3,080
C. 35 / 0	H. Less: Discounts	122	117	110	104	96	88	80	72		
D. Level Debt	I. Less: Payments	11,638	11,643	11,650	11,656	11,664	11,672	11,680	11,688	11,760	11,760
E. 7.45% / Fix	J. Bal. End of Year	95,074	90,265	85,088	79,515	73,514	67,053	60,097	52,608	44,545	35,865
A.9006- 4 / 1999	F. Bal. 1st of Year	191,730	187,188	182,296	177,027	171,350	165,237	158,651	151,557	143,916	135,686
B. 232000	G. Plus: Interest	14,254	13,904	13,527	13,119	12,683	12,210	11,702	11,155	10,566	9,932
C. 35 / 0	H. Less: Discounts	238	231	226	218	212	204	195	186		
D. Level Debt	I. Less: Payments	18,558	18,565	18,570	18,578	18,584	18,592	18,601	18,610	18,796	18,796
E. 7.50% / Fix	J. Bal. End of Year	187,188	182,296	177,027	171,350	165,237	158,651	151,557	143,916	135,686	126,822
A.9009- 8 / 2001	F. Bal. 1st of Year	82,823	81,130	79,304	77,337	75,217	72,933	70,471	67,818	64,959	61,878
B. 97000	G. Plus: Interest	6,207	6,074	5,933	5,780	5,616	5,438	5,247	5,041	4,819	4,579
C. 35 / 0	H. Less: Discounts	103	100	98	96	93	90	87	84		
D. Level Debt	I. Less: Payments	7,797	7,800	7,802	7,804	7,807	7,810	7,813	7,816	7,900	7,900
E. 7.55% / Fix	J. Bal. End of Year	81,130	79,304	77,337	75,217	72,933	70,471	67,818	64,959	61,878	58,557

A. = Note-Date of Note; B. = Amount of Note; C. = Amortization Period / Deferral Period D. = Amortization Type; E. = Interest Rate / Loan Type

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A.9010- 8 / 2003	F. Bal. 1st of Year	724,293	714,268	703,485	691,889	679,416	666,000	651,572	636,054	619,363	601,412
B. 790000	G. Plus: Interest	52,963	52,205	51,392	50,515	49,572	48,560	47,470	46,297	45,037	43,680
C. 35 / 0	H. Less: Discounts	901	888	874	858	842	826	807	787		
D. Level Debt	I. Less: Payments	62,087	62,100	62,114	62,130	62,146	62,162	62,181	62,201	62,988	62,988
E. 7.35% / Fix	J. Bal. End of Year	714,268	703,485	691,889	679,416	666,000	651,572	636,054	619,363	601,412	582,104
A.4314- 5 / 2012	F. Bal. 1st of Year	2,307,919	2,068,598	1,822,212	1,568,551	1,307,402	1,038,544	761,748	476,781	183,402	
B. 3069144	G. Plus: Interest	64,787	57,722	50,447	42,959	35,250	27,312	19,141	10,729	2,377	
C. 12 / 0	H. Less: Discounts	2,773	2,470	2,159	1,839	1,510	1,170	820	458		
D. Level Debt	I. Less: Payments	301,335	301,638	301,949	302,269	302,598	302,938	303,288	303,650	185,779	
E. 2.92% / Fix	J. Bal. End of Year	2,068,598	1,822,212	1,568,551	1,307,402	1,038,544	761,748	476,781	183,402		
Total Debt and Debt Service CFC											
A. Debt - First of Year		3,610,477	3,321,855	3,022,432	2,711,722	2,401,733	2,087,568	1,762,006	1,424,553	1,086,739	856,066
B. New Funds – Advanced											
C. Interest Exp.		159,794	148,993	137,706	126,082	115,003	103,606	91,715	79,613	67,898	61,911
D. Less Discounts		4,379	4,011	3,634	3,242	2,856	2,458	2,046	1,622		
E. Debt Payments		444,037	444,405	444,782	432,829	426,312	426,710	427,122	415,805	298,571	112,792
F. Debt - End of Year		3,321,855	3,022,432	2,711,722	2,401,733	2,087,568	1,762,006	1,424,553	1,086,739	856,066	805,185

Determination of Operating Expenses - RUS Form 325 K

Columbus Elec. Coop., Inc. (#2 Growth)

ITEM	** Previous Years ** 2012	2013	2014	** Future Years ** 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. A. Total Mwh Requirements	112,938	113,928	112,170	110,478	111,517	112,477	113,350	114,172	115,016	115,817	116,611	117,412	118,183
B. Cost per Mwh Purchased	71.20	70.75	70.96	74.51	78.23	82.14	86.25	90.56	95.09	99.85	104.84	110.09	115.59
B1. Flow Through Adj. per Mwh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Cost of Power	8,042,210	8,060,858	7,959,922	8,231,868	8,724,750	9,239,849	9,777,136	10,340,451	10,937,775	11,564,635	12,226,088	12,925,551	13,661,005
2. A. Consumer Accts. & Sales	719,239	712,048	701,775	742,486	755,364	767,133	778,073	788,459	798,843	808,814	818,645	828,615	838,446
B. Cost per Consumer Served	136.76	138.18	138.47	138.47	138.47	138.47	138.47	138.47	138.47	138.47	138.47	138.47	138.47
C. Average Nbr. of Consumers	5,259	5,153	5,068	5,362	5,455	5,540	5,619	5,694	5,769	5,841	5,912	5,984	6,055
3. A. Operating & Maint. Exp.	1,233,508	1,225,517	1,201,157	1,259,964	1,360,247	1,417,147	1,485,276	1,556,127	1,629,814	1,706,449	1,786,150	1,869,038	1,955,241
B. Ratio to Total Utility Plant	3.17	3.03	2.86	2.87	2.87	2.87	2.87	2.87	2.87	2.87	2.87	2.87	2.87
4. A. Admin. Gen. & Other Exp.	1,213,916	1,143,227	1,187,661	1,256,558	1,278,353	1,298,272	1,316,785	1,334,361	1,351,937	1,368,810	1,385,448	1,402,321	1,418,960
B. Ratio to Total Utility Plant	3.12	2.83	2.83	2.86	2.69	2.62	2.54	2.46	2.38	2.30	2.22	2.15	2.08
5. A. Deprec. & Amortiz. Exp.	1,164,555	1,188,345	1,228,975	1,290,695	1,393,423	1,451,712	1,521,501	1,594,082	1,669,567	1,748,070	1,829,714	1,914,623	2,002,929
B. Ratio to Total Utility Plant	2.99	2.94	2.93	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94
6. A. Tax Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Ratio to Total Utility Plant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. A. Discount Early Pay. Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
8. A. Total Utility Plant / 1000	38,890	40,362	41,858	43,901	47,395	49,377	51,751	54,220	56,787	59,458	62,235	65,123	68,126

Determination of CFC - Transactions - CFC Form 101 L

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Equity Investment in CFC (First of Year)										
A. Subscription CTC's	299,384	299,384	299,384	299,384	299,384	299,384	299,384	299,384	299,384	299,384
A1. Member Capital Securities-MCS's	0	0	0	0	0	0	0	0	0	0
B. Loan CTC's (Purch. prior 1983)	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200
C. Loan CTC's (Purch. after 1983)	5,760	5,556	5,296	5,015	4,712	4,388	4,038	3,661	3,256	3,061
D. CFC Patronage Capital	77,368	92,425	98,968	104,971	110,429	113,059	116,074	118,655	120,846	122,630
E. Total Equity Investment	394,712	409,565	415,848	421,570	426,725	429,031	431,696	433,900	435,686	437,275
F. CFC Debt to Equity Ratio	8.40	6.64	6.07	5.25	4.50	3.76	3.02	2.28	1.78	1.66
G. Percentage Loan CTC's Required	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2. Changes in Equity Investment in CFC										
A. Purchase of Loan CTC's	0	0	0	0	0	0	0	0	0	0
A1. Purchase of MCS's	0	0	0	0	0	0	0	0	0	0
B. Refund of Loan CTC's	204	260	281	303	324	350	377	405	195	199
C. Patronage Capital Accrual	15,057	14,072	13,041	11,981	10,977	9,944	8,863	7,768	6,836	6,255
D. Patronage Capital Rotation	0	7,529	7,038	6,523	8,347	6,929	6,282	5,577	5,052	4,618
E. Total Equity Changes	14,853	6,283	5,722	5,155	2,306	2,665	2,204	1,786	1,589	1,438
3. Income from Investments in CFC										
A. Interest from Sub. CTC's	14,969	14,969	14,969	14,969	14,969	14,969	14,969	14,969	14,969	14,969
A1. Interest from MCS's	0	0	0	0	0	0	0	0	0	0
B. Interest from Pre 1983 Loan CTC's	366	366	366	366	366	366	366	366	366	366
C. Patronage Capital Income	15,057	14,072	13,041	11,981	10,977	9,944	8,863	7,768	6,836	6,255
D. Total Income from CFC Equity	30,392	29,407	28,376	27,316	26,312	25,279	24,198	23,103	22,171	21,590

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beginning Cash Flow										
Total Cash - Beginning of Year	$ 4,241,505	$ 7,839,038	$ 8,498,088	$ 9,122,384	$ 9,651,230	$ 10,095,902	$ 10,452,576	$ 10,851,940	$ 11,275,251	$ 11,827,760
I. Cash Flows from Operating Activities										
A. Depreciation Expense	$ 1,290,695	$ 1,393,423	$ 1,451,712	$ 1,521,501	$ 1,594,082	$ 1,669,567	$ 1,748,070	$ 1,829,714	$ 1,914,623	$ 2,002,929
B. Net Margins	1,322,719	1,152,148	1,067,051	955,910	837,551	714,712	724,437	738,447	753,019	768,686
C. Materials & Supplies - Electric	0	0	0	0	0	0	0	0	0	0
D. Other Assets & Debits	-515,057	-506,543	-506,003	-505,458	-502,630	-503,015	-502,581	-502,191	-501,784	-501,637
E. Other Liabilities & Credits	-354,000	0	0	0	0	0	0	0	0	0
F. Net Cash Inflows - Oper. Activities	$ 1,744,357	$ 2,039,028	$ 2,012,760	$ 1,971,953	$ 1,929,003	$ 1,881,264	$ 1,969,926	$ 2,065,970	$ 2,165,858	$ 2,269,978
II. Cash Flows from Investment Activities										
A. Depreciation Expense	$ -1,290,695	$ -1,393,423	$ -1,451,712	$ -1,521,501	$ -1,594,082	$ -1,669,567	$ -1,748,070	$ -1,829,714	$ -1,914,623	$ -2,002,929
B. Total Utility Plant	-2,042,370	-3,494,159	-1,982,606	-2,373,789	-2,468,741	-2,567,491	-2,670,191	-2,776,998	-2,888,077	-3,003,601
C. Accum. Provision for Deprec.	614,695	690,383	720,550	761,093	803,258	847,110	892,714	940,144	989,470	1,040,770
D. General Funds Excludable	204	260	281	303	324	350	377	405	195	199
E. Temporary Invest. - Non Cash	0	0	0	0	0	0	0	0	0	0
F. Notes Receivable - Net	0	0	0	0	0	0	0	0	0	0
G. Materials & Supplies - Electric	0	0	0	0	0	0	0	0	0	0
H. Net Cash Inflows - Inv. Activities	$ -2,718,166	$ -4,196,939	$ -2,713,487	$ -3,133,894	$ -3,259,241	$ -3,389,598	$ -3,525,170	$ -3,666,163	$ -3,813,035	$ -3,965,561
III. Cash Flows from Financing Activities										
A. Net Margins	$ -1,322,719	$ -1,152,148	$ -1,067,051	$ -955,910	$ -837,551	$ -714,712	$ -724,437	$ -738,447	$ -753,019	$ -768,686
B. Memberships	0	0	0	0	0	0	0	0	0	0
C. Total Capital or Margins	974,556	821,468	779,014	689,147	598,573	505,324	545,759	557,338	568,407	580,431
D. Total Long Term Debt	4,919,505	3,147,641	1,613,060	1,957,550	2,013,888	2,074,396	2,133,286	2,204,613	2,384,298	2,637,376
E. Notes Payable - Net	0	0	0	0	0	0	0	0	0	0
F. Consumer Deposits	0	0	0	0	0	0	0	0	0	0
G. Net Cash Inflows - Fin. Activities	$ 4,571,342	$ 2,816,961	$ 1,325,023	$ 1,690,787	$ 1,774,910	$ 1,865,008	$ 1,954,608	$ 2,023,504	$ 2,199,686	$ 2,449,121
IV. Cash Flows from All Activities	$ 3,597,533	$ 659,050	$ 624,296	$ 528,846	$ 444,672	$ 356,674	$ 399,364	$ 423,311	$ 552,509	$ 753,538
Total Cash - End of Year	$ 7,839,038	$ 8,498,088	$ 9,122,384	$ 9,651,230	$ 10,095,902	$ 10,452,576	$ 10,851,940	$ 11,275,251	$ 11,827,760	$ 12,581,298

Statement of Debt and Interest Expense - CFC Form 101 N

Columbus Elec. Coop., Inc. (#2 Growth)

ITEM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A. LTD - RUS - Beginning of Year										
1. Long Term Debt - 2%	36,836	36,375	37,110	37,860	38,625	39,405	40,201	41,013	41,841	42,686
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	18,488,670	23,343,257	26,789,586	28,712,606	30,979,380	33,306,653	35,705,815	38,175,742	40,717,341	43,331,467
Total LTD - RUS - B. of Year	18,525,506	23,379,632	26,826,696	28,750,466	31,018,005	33,346,058	35,746,016	38,216,755	40,759,182	43,374,153
B. Total Interest - RUS Debt										
1. Long Term Debt - 2%	735	735	750	765	780	796	812	828	845	862
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	564,651	823,722	1,002,789	1,132,154	1,275,864	1,423,198	1,574,725	1,730,387	1,890,256	2,054,363
Total Interest - RUS Debt	565,386	824,457	1,003,539	1,132,919	1,276,644	1,423,994	1,575,537	1,731,215	1,891,101	2,055,225
C. Principal Payments - RUS Debt										
1. Long Term Debt - 2%	461	-735	-750	-765	-780	-796	-812	-828	-845	-862
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	512,978	524,150	554,959	622,203	677,263	725,556	779,780	838,096	900,756	968,083
Total Principal - RUS Debt	513,439	523,415	554,209	621,438	676,483	724,760	778,968	837,268	899,911	967,221
D. Advances - RUS Debt										
3. LTD - RUS (Post 6/83)	5,367,565	3,970,479	2,477,979	2,888,977	3,004,536	3,124,718	3,249,707	3,379,695	3,514,882	3,655,478
E. Changes in Long Term Debt - RUS										
1. Long Term Debt - 2%	0	0	0	0	0	0	0	0	0	0
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	0	0	0	0	0	0	0	0	0	0
Total Changes LTD - Buy Out	0	0	0	0	0	0	0	0	0	0
F. Long Term Debt - RUS End of Year										
1. Long Term Debt - 2%	36,375	37,110	37,860	38,625	39,405	40,201	41,013	41,841	42,686	43,548
2. Long Term Debt - 5%	0	0	0	0	0	0	0	0	0	0
3. Long Term Debt - (Post 6/83)	23,343,257	26,789,586	28,712,606	30,979,380	33,306,653	35,705,815	38,175,742	40,717,341	43,331,467	46,018,862
Total LTD - RUS - End of Year	23,379,632	26,826,696	28,750,466	31,018,005	33,346,058	35,746,016	38,216,755	40,759,182	43,374,153	46,062,410
G. Long Term Debt - CFC - B. of Year	3,256,476	3,321,855	3,022,432	2,711,722	2,401,733	2,087,568	1,762,006	1,424,553	1,086,739	856,066
H. 1. Total Interest - CFC Debt	159,794	148,993	137,706	126,082	115,003	103,606	91,715	79,613	67,898	61,911
2. CFC Discount - Performance	-4,379	-4,011	-3,634	-3,242	-2,856	-2,458	-2,046	-1,622	0	0
3. CFC Discount - Volume	0	0	0	0	0	0	0	0	0	0
4. CFC Discount - 100% Borrower	0	0	0	0	0	0	0	0	0	0
Tot. Int. - CFC Debt Less Discounts	155,415	144,982	134,072	122,840	112,147	101,148	89,669	77,991	67,898	61,911
I. Principal Payments - CFC Debt	288,622	299,423	310,710	309,989	314,165	325,562	337,453	337,814	230,673	50,881
J. Advances - CFC Debt	0	0	0	0	0	0	0	0	0	0
K. Changes in LTD - CFC Buy Out	354,001	0	0	0	0	0	0	0	0	0
L. Long Term Debt - CFC End of Year	3,321,855	3,022,432	2,711,722	2,401,733	2,087,568	1,762,006	1,424,553	1,086,739	856,066	805,185
M. Changes in Balance Sheet - Buy Out										
1. Unamortized Gain - Beg. of Year	0	0	0	0	0	0	0	0	0	0
2. Amortized Gain on Prepayment	0	0	0	0	0	0	0	0	0	0
3. Unamortized Gain - End of Year	0	0	0	0	0	0	0	0	0	0
4. General Funds Used in Buy Out	0	0	0	0	0	0	0	0	0	0
N. Other Interest Expense	0	0	0	0	0	0	0	0	0	0
O. Tot. Interest Exp. Less Discounts	720,801	969,439	1,137,611	1,255,759	1,388,791	1,525,142	1,665,206	1,809,206	1,958,999	2,117,136

Columbus Electric Cooperative, Inc.

P.O. BOX 631 · 900 NORTH GOLD · DEMING, NEW MEXICO 88031 · (575)546-8838

July 16, 2015

Administrator
Rural Utilities Service
United States Department of Agriculture
Washington, D.C. 20250-1500

Re: NM25 AK8 LUNA

Dear Sir:

I have examined such corporate records and files and such other records, indexes and files as I have deemed necessary to permit me to render the opinions expressed herein.

I am of the opinion that:

(a) The Borrower has real or personal property interests (including easements, rights of way or leases) in the counties of Luna, Grant and Hidalgo in the State of New Mexico and Cochise in the State of Arizona;
(b) The Borrower was organized under the laws of the State of New Mexico as a non-profit rural electric cooperative and it is in good standing as evidenced in the attached Certificate of Good Standing marked as Schedule A hereto;
(c) Attached hereto and marked as Schedule B is a complete and accurate list of all real property owned or leased by the Borrower, excluding easements and rights of way;
(d) The property description contained in the attached marked Schedule B are legally sufficient in the above specified States, in form, substance and copy quality, for including in the granting clause of a mortgage and security instrument of such property;
(e) The Borrower's organizational number is New Mexico 25 Luna;
(f) The Borrower is qualified to conduct business in the States of New Mexico and Arizona;
(g) The exact true and correct legal name of the Borrower, as stated in the Articles of Incorporation is Columbus Electric Cooperative, Inc.;
(h) The Borrower's corporate debt limit as set forth in the most recent RUS mortgage, dated November 3, 2003, is Fifty Million Dollars ($50,000,000.00);
(i) The execution, delivery and performance by the Borrower of loan documents would not require the consent, permission or authorization of any government authority;
(j) The Borrower's tax payer identification number is 85-0094212;
(k) The Borrower has entered into a Power Supply Contract, exclusive of amendments, with Tri-State Generation and Transmission Association, Inc. The power contract is named Wholesale Electric Service Contract between Tri-State Generation and Transmission Association, Inc. and Columbus Electric Cooperative, Inc. and is dated July 1, 2007;

(l) There is one (1) pending claims or litigation against the Borrower, namely: Martin Moreno v. Columbus Electric Cooperative, Inc. *et al,* Cause No. D-101-CV-2015-00870 filed in the First Judicial District of New Mexico, County of Santa Fe. The suit is for personal injury and the Borrower has insurance through Federated Rural Electric Insurance Exchange with General Liability coverage of Two Million Dollars ($2,000,000.00) but it is believed that the litigation will have no effect on the Borrower;

(m) The Borrower has no subsidiary; and

(n) The Titles of the officials of the Borrower with proper authority to execute all loan documents on behalf of the Borrower, and attest to the executions where required are:
Edward Elbrock, President
William C. Miller, Jr., Secretary and Treasurer
Chris Martinez, Executive Vice-President and General Manager.

Sincerely,

By _____
Charles C. Kretek,
General Counsel

Attachments:
Certificate of Good Standing and Compliance – marked as Schedule A
Property Schedule – marked as Schedule B

SCHEDULE A

OFFICE OF THE SECRETARY OF STATE

NEW MEXICO

Certificate of Good Standing and Compliance

IT IS HEREBY CERTIFIED THAT:

COLUMBUS ELECTRIC COOPERATIVE, INC.

244970

A corporation organized under the laws of New Mexico is duly authorized to transact business in New Mexico, as a Articles of Incorporation, under the

Rural Electric Cooperative Act - (62-15-1 To 62-15-32 NMSA 1978)

having filed its Articles of Incorporation on October 1, 1946 and Certificate Of Incorporation issued as of said date.

It is further certified that the fees due the Office of the Secretary of State which have been assessed against the above named entity, have been paid to date and is in corporate good standing and duly authorized to transact business as its corporate existence has not been revoked in New Mexico. This certificate is not to be construed as an endorsement, recommendation, or notice of approval of the entities financial condition or business activities and practices.

Certificate issued on **December 11, 2014**

In testimony whereof, the Office of the Secretary of State has caused this certificate to be signed on this day in the city of Santa Fe, and the seal of said office to be affixed hereto.

Dianna J. Duran

Dianna J. Duran
Secretary of State

SCHEDULE B

PROPERTY SCHEDULE

1) Former Franklin Substation – A certain tract of land described in a certain deed, dated January 25, 1954, by Paul E. Neuschaefer and Marjorie Payton Neuschaefer, his wife, William L. Franklin and Ora J. Franklin, his wife, C.J. Roquemore and Veda O. Roquemore, his wife, Joe E. Morrison and Marcella A. Morrison, his wife, L.C. Williams and Lillian Williams, his wife, as Grantors to the Columbus Electric Cooperative, Inc., as Grantee and recorded in the Office of the Clerk of Luna County, New Mexico in Quit Claim Book 6, Pages 197 – 199.

2) Hatchita Vacant Property – A certain tract of land described in a certain deed, dated March 17, 1954, by Sim Smith and Ethel B. Smith, his wife, as Grantors to Columbus Electric Cooperative, Inc. as Grantee, and recorded in the Office of the Clerk of the Clerk of Hidalgo County, New Mexico, in Deed Book 9, Page 218.

3) Animas Substation, Office and Warehouse – A certain tract of land described in a certain patent, dated June 13, 1956, by E.S. Walker, Commissioner of Public Lands, State of New Mexico as Grantor to Columbus Electric Cooperative, Inc., as Grantee, and recorded in the Office of the Clerk of Hidalgo County, New Mexico, in Patent Book 2, Page 417.

4) Deming Office – A certain tract of land described in a certain deed, dated June 12, 1958, by Plains Electric Generation and Transmission Cooperative, Inc., a corporation, as Grantor, to Columbus Electric Cooperatie, Inc., as Grantee, and recorded in the Office of the Clerk of Luna County, New Mexico, in Deed Book 26, pages 364 and 365.

5) Spanish Stirrup Substation – A certain tract of land described in a certain deed, dated December 9, 1966, by Rosendo B. Trujillo and Isabel C. Trujillo, his wife, as Grantors, to Columbus Electric Cooperative, Inc., as Grantee, and recorded in the Office of the Clerk of Luna County, New Mexico in Deed Book 67, Page 421.

6) Spanish Stirrup Substation – A certain tract of land described in a certain deed, dated December 14, 1971, by Rosendo B. Trujillo and Isabel C. Trujillo, his wife, as Grantors, to Columbus Electric Cooperative, Inc., as Grantee, and recorded in the Office of the Clerk of Luna County, New Mexico in Deed Book 84, Page 194.

7) Deming Office – A certain tract of land described in a certain deed, dated January 18, 1974, by the Real Estate Mart, Inc., Gertrude R. Pleyte, President, and Roe Pleyte, Secretary/Treasurer, as Grantors, to Columbus Electric Cooperative, Inc., as Grantee, and recorded in the Office of the Clerk of Luna County, New Mexico, in Deed Book 95, Page 172.

8) Columbus/Hermanas Substation – A certain tract of land described in a certain land patent, dated January 30, 1976, by the United States of America, as Grantor, to Columbus Electric Cooperative, Inc., as Grantee, and recorded in the Office of the Clerk of Luna County, New Mexico in Deed Book 103, Pages 983 and 984.

9) Pyramid Substation – A certain tract of land described in a certain deed, dated October 27, 1976, by Great Lakes Land and Cattle, Inc., B.H. Ormand, President, as Grantor, to Columbus Electric Cooperative, Inc., as Grantee, and recorded in the Office of the Clerk of Hidalgo County, New Mexico in Deed Book 20, Pages 563 – 565.

10) Rodeo Substation – A certain tract of land described in a certain deed, dated February 9, 1979, by Bertoglio-Merrill Ranches, Inc., Bill Merrill, President, as Grantor, to Columbus Electric Cooperative, Inc., as Grantee, and recorded in the Office of the Clerk of Hidalgo County, New Mexico in Deed Book 22, Page 14.

11) Future Red Mountain Substation – A certain tract of land described in a certain deed, dated September 23, 1985, by Shelby Phillips II and Katherine A. Phillips, his wife, as Grantors, to Columbus Electric Cooperative, Inc., as Grantee, and recorded in the Office of the Clerk of Luna County, New Mexico, in Deed Book 151, Pages 346 – 347.

12) Future Red Mountain Substation – A certain tract of land described in a certain deed, dated September 3, 2004, by Shelby C. Phillips II and Katherine Phillips, his wife, as Grantors, to Columbus Electric Cooperative, Inc., as Grantee, and recorded in the Office of the County Clerk of Luna County, New Mexico with Reception Number 2004-05068.

13) Camp Cody Substation – A certain tract of land described in a certain deed, dated August 9, 2006, by Samuel A. Barrera and Denise K. Barrera, his wife, as Grantors, to Columbus Electric Cooperative, Inc., as Grantee, and recorded in the Office of the County Clerk of Luna County, New Mexico with Reception Number 2006-05698.

CERTIFICATION REGARDING DEBARMENT, SUSPENSION, INELIGIBILITY AND VOLUNTARY EXCLUSION – LOWER TIER COVERED TRANSACTIONS

INSTRUCTIONS FOR CERTIFICATION

1. By signing and submitting this proposal, the prospective lower tier participant is providing the certification set out below.

2. The certification in this clause is a material representation of fact upon which reliance was placed when this transaction was entered into. If it is later determined that the prospective lower tier participant knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, the department or agency with which this transaction originated may pursue available remedies, including suspension and/or debarment.

3. The prospective lower tier participant shall provide immediate written notice to the person to which this proposal is submitted if at any time the prospective lower tier participant learns that its certification was erroneous when submitted or had become erroneous by reason of changed circumstances.

4. The terms *covered transaction, debarred, suspended, ineligible, lower tier covered transaction, participant, person, primary covered transaction, principal, proposal, and voluntarily excluded,* as used in this clause, have the meaning set out in the Definitions and Coverage sections of the rules implementing Executive Order 12549. You may contact the person to which this proposal is submitted for assistance in obtaining a copy of those regulations.

5. The prospective lower tier participant agrees by submitting this proposal that, should the proposed covered transaction be entered into, it shall not knowingly enter into any lower tier covered transactions with a person who is proposed for debarment under 48 CFR part 9, subpart 9.4, debarred, suspended, declared ineligible, or voluntarily excluded from participation in this covered transaction, unless authorized by the department or agency with which this transaction originated.

6. The prospective lower tier participant further agrees by submitting this proposal that it will include the clause titled "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion - Lower Tier Covered Transaction," without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions.

7. A participant in a covered transaction may rely upon a certification of a prospective participant in a lower tier covered transaction that it is not proposed for debarment under 48 CFR part 9, subpart 9.4, debarred, suspended, ineligible, or voluntarily excluded from the covered transaction, unless it knows that the certification is erroneous. A participant may decide the method and frequency by which it determines the eligibility of its principals. Each participant may, but is not required to, check the List of Parties Excluded from Federal Procurement and Nonprocurement Programs.

8. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render in good faith the certification required by this clause. The knowledge and information of a participant is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.

9. Except for transactions authorized under paragraph 5 of these instructions, if a participant in a covered transaction knowingly enters into a lower tier covered transaction with a person who is

proposed for debarment under 48 CFR part 9, subpart 9.4, suspended, debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal Government, the department or agency with which this transaction originated may pursue available remedies, including suspension and/or debarment.

CERTIFICATION

(1) The prospective lower tier participant certifies, by submission of this proposal, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal department or agency.

(2) Where the prospective lower tier participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this proposal.

COLUMBUS ELECTRIC COOPERATIVE, INC. — NM25 AK8 LUNA
Organization Name — PR/Award or Project
Name

EDWARD ELBROCK, President

Edward Elbrock — July 28, 2015
Signature — Date

Columbus Electric Cooperative, Inc.

P.O. BOX 631 • 900 NORTH GOLD • DEMING, NEW MEXICO 88031 • 575-546-8838

LOBBYING CERTIFICATION

Certification for Contracts, Grants, Loans, and Cooperative Agreements

The undersigned certifies, to the best of his or her knowledge and belief, that:

If any funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this commitment providing for the United States to insure or guarantee a loan, the undersigned shall complete and submit Standard Form – LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

Submission of this statement is a prerequisite for making or entering into this transaction imposed by section 1352, Title 31, U.S. Code. Any person who fails to file the required statement shall be subject to a civil penalty of not less than $10,000 and not more than $100,000 for each such failure.

COLUMBUS ELECTRIC COOPERATIVE, INC.
Organization Name

EDWARD ELBROCK, PRESIDENT
Name of Authorized Official

Edward Elbrock
Signature

7/28/15
Date

Columbus Electric Cooperative, Inc.

P.O. BOX 631 • 900 NORTH GOLD • DEMING, NEW MEXICO 88031 • 575-546-8838

ASSURANCES REQUIRED BY 49 CFR SECTION 24.2(A)

Columbus Electric Cooperative, Inc. assures that it will comply with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (Uniform Act), 42 U.S.C. 4601-4655, and with implementing Federal regulations in 49 C.F.R. Part 24 and 7 C.F.R. Part 21.

Specifically, the Columbus Electric Cooperative, Inc. assures that:

(1) Whenever Federal Financial assistance is used to pay for any part of the cost of a program or project which will result in the displacement of any person;

(a) Fair and reasonable relocation payments and assistance will be provided to or for displaced persons in accordance with sections 202, 203, and 204 of the Uniform Act;

(b) Relocation assistance programs offering the services described in section 205 of the Uniform Act shall be provided to displaced persons; and,

(c) Within a reasonable period of time prior to displacement, comparable replacement dwellings will be available to displaced persons in accordance with section 205 (c) (3) of the Uniform Act.

July 28, 2015
Date

Edward Elbrock
EDWARD ELBROCK, President

FAX (575) 546-3128 • 800-950-2667 • OUTAGE RESPONSE 800-228-0579

Columbus Electric Cooperative, Inc.

P.O. BOX 631 • 900 NORTH GOLD • DEMING, NEW MEXICO 88031 • 575-546-8838

The following statement and certification will become a part of your application currently on file for a loan from the Rural Utilities Service and/or the Rural Telephone Bank.

FEDERAL DEBT DELINQUENCY CERTIFICATION

IS THE APPLICANT DELINQUENT ON ANY FEDERAL DEBT?_____ YES _X_ NO

Note: Example of debts include, but are not limited to, delinquent taxes, guaranteed or direct government loans (more than 31 days past due) and other administrative debts.

If Yes, provide explanatory information.

APPLICANT CERTIFICATION
FEDERAL COLLECTION POLICIES FOR COMMERCIAL DEBT

The Federal Government is authorized by law to take any or all of the following actions in the event that a borrower's loan payments become delinquent or the borrower defaults on its loan: (1) Report the borrower's delinquent account to a credit bureau; (2) Assess additional interest and penalty charges for the period of time that payment is not made; (3) Assess charges to cover additional administrative costs incurred by the Government to service the borrower's account; (4) Offset amounts owed to the borrower under other Federal programs; (5) Refer the borrower's debt to the Internal Revenue Service for offset against any amount owed to the borrower as an income tax refund; (6) Refer the borrower's account to a private collection agency to collect the amount due; and (7) Refer the borrower's account to the Department of Justice for litigation in the courts.

All of these actions can and will be used to recover any debts owed when it is determined to be in the interest of the Government to do so.

Certification

I have read and understand the actions the Federal Government can take in the event that I fail to meet my scheduled payments in accordance with the terms and conditions of my agreements.

Signed: Edward Elbrock

Title: EDWARD ELBROCK, President

Company: COLUMBUS ELECTRIC COOPERATIVE, INC.

Date: July 28, 2015

July 28, 2015

RUS no longer supplies hi-low flags on its Borrower's Statistical Profile (BSP). Columbus Electric does not see any adverse ratios on its BSP and therefore does not provide any comments.

Report Run: 10:12:16 Aug 20, 2014

Electric - Distribution

Borrower Statistical Profile (BSP)

Borrower: NM0025

Last Calculated: 12:28:45 Mar 28, 2014

Item	2011	2012	2013
1. TIER	3.12	2.82	3.04
2. Average TIER	3.20	3.20	3.08
3. OTIER	2.08	1.94	1.99
4. Average OTIER	2.05	2.05	2.04
5. MTIER	2.09	2.04	2.01
6. DSC	2.15	2.01	2.14
7. Average DSC	2.17	2.17	2.14
8. ODSC	1.73	1.65	1.70
9. Average ODSC	1.72	1.72	1.72
10. MDSC	1.73	1.69	1.70
11. PRR	7.27	7.24	7.49
12. Equity Ratio %	31.65	33.79	33.08
13. Modified Equity Ratio %	23.18	24.31	23.21
14. Operating Revenue/Mile $	6,046.99	6,403.37	6,404.00
15. General Funds/Total Plant %	1.47	3.51	9.18
16. Current Ratio	1.00	1.42	2.32
17. Operating Margins/Rate Base %	2.22	2.04	2.20
18. Rate of Return on Rate Base %	4.38	4.35	4.51
19. Pat. Cap. Retired/Tot. Pat. Cap. %	2.88	2.62	2.36
20. Pat. Cap. Retired/Net Margins %	11.66	0.00	0.00
21. Average Total Consumers Served	5,242.00	5,259.00	5,153.00
22. Consumers/Mile (Density)	2.51	2.52	2.41
23. Consumers/Employee	187.21	195.89	187.96
24. Long Term Debt/Consumer $	3,338.25	3,440.56	4,147.32
25. Dist. + General Plant/Consumer $	6,763.95	6,762.73	7,284.48
26. Net Margins/Avg. Consumer $	211.15	188.60	232.58
27. Avg. Mo. kWh/Resd. Cons. (Excl. Seas.)	565.82	553.53	548.08
28. Avg. Mo. kWh/Resd. Cons.	565.82	553.53	548.08
29. Cust. Acct. Exp./Avg. Consumer $	113.31	123.24	130.85
30. Adm. & Gen. Exp./Avg. Consumer $	241.58	226.29	221.86
31. Cust. Svc. & Info. Exp./Avg. Consumer $	23.61	13.52	7.33
32. O + M + A&G + Cust. Acct./Avg. Consumer	562.91	580.56	583.96
33. Power Cost + Tax + Depr. + Int./Avg. Consumer	1,713.11	1,857.77	1,915.54
34. Number of Employees	28.00	27.00	27.00
35. Average Rate Per Hour $	32.57	35.17	33.06
36. Overtime Hours/Total Hours %	4.17	2.38	4.51
37. Capitalized Payroll/Total Pay %	35.76	33.35	34.82
38. MWh Sold/1,000	97.18	101.61	102.34
39. Annual % Change in MWh Sold	14.80	4.56	0.72
40. MWh/Mile of Line	46.54	48.45	48.60
41. Revenue/MWh (Residential ex Seasonal) $	146.61	150.63	150.50
42. Operating Revenue/MWh (Total Sales) $	129.92	132.18	131.78
43. Operating Rev. Less Cost of Power/MWh $	54.39	52.85	52.69
44. Cost of Power/MWh Sold $	75.53	79.33	79.10
45. Comm. + Indus. + Irr. MWh/Total MWh %	72.07	74.02	74.54
46. O + M + A&G + Cust. Acct. Exp./MWh Sold $	30.36	30.05	29.40
47. Total Plant/$1,000	38,424.71	38,890.42	40,362.23
48. Total Plant/MWh Sold $	395.41	382.73	394.39
49. Total Plant/Mile of Line $	18,403.79	18,541.50	19,165.81
50. O + M Exp./$1,000 Total Plant	28.38	31.24	29.52

Note: If ASR Item 61. Debt Service Payments - RUS (reference the ASR Report) is "N/A"; then the denominator used for Items 6. DSC, 8. ODSC and 10. MDSC changes to the Total Interest and Principal Billed from Part N.

Reprint

Report Run: 10:12:16 Aug 20, 2014

Electric - Distribution

Borrower Statistical Profile (BSP)

Borrower: NM0025

Last Calculated: 12:28:45 Mar 28, 2014

Item	2011	2012	2013
51. Taxes/$1,000 Total Plant	0.00	0.00	0.00
52. Accum. Deprec./Plant in Service %	38.78	39.99	40.26
53. Net New Plant/Total Plant %	1.57	1.21	3.78
54. General Plant $/Consumer	170.91	143.00	168.47
55. Headqtr Plant $/Consumer	193.68	209.41	238.39
56. Long Term Debt/Total Assets %	58.36	58.67	59.62
57. Interest Long Term/Average Long Term Debt %	3.04	3.05	3.00
58. RUS Debt/Total Long Term Debt %	92.04	76.62	82.82
59. Interest Exp./Operating Revenue %	4.13	4.06	4.36
60. Int. Exp./Oper. Rev. - Cost of Pwr %	9.87	10.14	10.90
61. Cost of Power/Operating Revenue %	58.13	60.02	60.02
62. Electric Inventory Turnover Ratio	0.85	0.81	0.60
63. Electric Inventory EOY/Total Plant %	1.28	1.11	1.12
64. Constr. W.I.P./Pl. Additions %	12.19	33.77	36.85
65. Net New Service/Total Service %	0.59	0.74	0.47
66. Idle Service/Total Service %	28.02	28.63	31.71
67. Annual Load Factor %	51.45	51.45	53.65
68. System Loss %	9.83	10.03	10.17
69. Total Mins. Outage Per Cons. (Curr. Yr.)	239.50	192.00	396.09
70. Amt. Due Over 60 Days/Operating Rev. %	0.12	0.18	0.09
71. Amt. Written Off/Operating Rev. %	0.21	0.20	0.54
72. Other Int. Incm. - Exp./$1,000 Plt	0.08	0.52	0.70

Note: If ASR Item 61. Debt Service Payments - RUS (reference the ASR Report) is "N/A"; then the denominator used for Items 6. DSC, 8. ODSC and 10. MDSC changes to the Total Interest and Principal Billed from Part N.

Reprint

Columbus Electric Cooperative, Inc.

P.O. BOX 631 • 900 NORTH GOLD • DEMING, NEW MEXICO 88031 • 575-546-8838

April 26, 2011

COPY

Ms. Doris Nolte
Director Southern Regional Division
Rural Utilities Service
United States Department of Agriculture
Mail Stop 1567
Room 0221
1400 Independence Ave., SW
Washington, DC 20250-1560

Subject: Columbus Electric Cooperative, Inc. – New Mexico 25
Certification to RUS of Completion and Implementation of a Policy per CFR 1730 Subpart C – Interconnection of Distributed Resources

Dear Ms. Nolte:

In accordance with CFR 1730 Subpart C, as an RUS borrower with an approved RUS electric program loan as of April 26, 2011, Columbus Electric Cooperative, Inc. certifies to RUS that on April 26, 2011, we completed a written policy on the "Interconnection of Distributed Resources" that includes all of the required content and the appropriate attachments. Furthermore, that this policy will be made readily available to our members and that it will automatically terminate five years from the effective date at which time the policy will be reconsidered and updated.

Attached is a certified copy of the Board Resolution approving the Policy by our Board of Trustees.

Sincerely,

Michael D. Fletcher
Executive Vice President/General Manager

cc: Larry McGraw

Attachments: Board Resolution

FAX (575) 546-3128 • 800-950-2667 • OUTAGE RESPONSE 800-228-0579

COLUMBUS ELECTRIC COOPERATIVE, INC.

NEW MEXICO 25

BOARD RESOLUTION

ADOPTING POLICY NUMBER 1.20 PER CFR 1730, SUBPART C – INTERCONNECTION OF DISTRIBUTED RESOURCES

WHEREAS, Columbus Electric Cooperative, Inc. is a distribution borrower of the Rural Utilities Service Electric Program as of April 26, 2011,

WHEREAS, CFR 1730, SUBPART C – INTERCONNECTION OF DISTRIBUTED RESOURCES, requires the establishing and maintaining of a written standard policy relating to the Interconnection of Distributed Resources (IDR) having an installed capacity of not more than 10 megavolt amperes (MVA) at the point of common coupling,

WHEREAS, Michael D. Fletcher, Executive Vice President/General Manager, has recommended approval of this policy and its attachments,

NOW, THEREFORE, BE IT RESOLVED, that the Policy for the Interconnection of Distributed Resources is hereby approved.

BE IT ALSO RESOLVED that this Policy will be in effect for no more than five years from this date at which time after staff review and update it will be reconsidered.

BE IT ALSO RESOLVED that this Policy and attachments will be made readily available to any and all members of Columbus Electric Cooperative, Inc. that express an interest in such an interconnection.

CERTIFICATION OF SECRETARY

I, William C. Miller, Secretary/Treasurer of Columbus Electric Cooperative, Inc. do hereby certify that the above is a true and correct excerpt from the minutes of the meeting of the Board of Trustees of Columbus Electric Cooperative, Inc. held on the 26th day of April, 2011 at which meeting a quorum was present and voted.

CORPORATE SEAL

William C. Miller, Secretary/Treasurer

This form is available electronically.

Form Approved – OMB No. 0505-0025
Expiration Date: 2/29/2016

AD-3030

U.S. DEPARTMENT OF AGRICULTURE

REPRESENTATIONS REGARDING FELONY CONVICTION AND TAX DELINQUENT STATUS FOR CORPORATE APPLICANTS

Note: **You only need to complete this form if you are a corporation**. A corporation includes, but is not limited to, any entity that has filed articles of incorporation in one of the 50 States, the District of Columbia, or the various territories of the United States including American Samoa, Federated States of Micronesia, Guam, Midway Islands, Northern Mariana Islands, Puerto Rico, Republic of Palau, Republic of the Marshall Islands, or the U.S. Virgin Islands. Corporations include both for profit and non-profit entities.

The following statement is made in accordance with the Privacy Act of 1974 (5 U.S.C. 552(a), as amended). The authority for requesting the following information for USDA Agencies and staff offices is in §744 and 745 of the Consolidated and Further Continuing Appropriations Act, 2015, P.L. 113-235, as amended and/or subsequently enacted. The information will be used to confirm applicant status concerning entity conviction of a felony criminal violation, and/or unpaid Federal tax liability status.

According to the Paperwork Reduction Act of 1985 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 0505-0025. The time required to complete this information collection is estimated to average 15 minutes 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.

1. APPLICANT'S NAME	2. APPLICANT'S ADDRESS *(Including Zip Code)*	3. TAX ID NO. *(Last 4 digits)*
Columbus Electric Cooperative, Inc.	900 N. Gold, P.O. Box 631, Deming, New Mexico 88031	4212

1A. Has the Applicant been convicted of a felony criminal violation under Federal law in the 24 months preceding the date of application? ☐ YES X☐ NO

4B. Does the Applicant have any unpaid Federal tax liability that has been assessed, for which all judicial and administrative remedies have been exhausted or have lapsed, and that is not being paid in a timely manner pursuant to an agreement with the authority responsible for collecting the tax liability? ☐ YES X☐ NO

Providing the requested information is voluntary. However, failure to furnish the requested information will make the applicant ineligible to enter into a contract, memorandum of understanding, grant, loan, loan guarantee, or cooperative agreement with USDA.

PART B – SIGNATURE

5A. APPLICANT'S SIGNATURE (BY)	5B. TITLE/RELATIONSHIP OF THE INDIVIDUAL IF SIGNING IN A REPRESENTATIVE CAPACITY	5C. DATE SIGNED *(MM-DD-YYYY)*
Edward Elbrock Edward Elbrock	President	7/28/15

The U.S. Department of Agriculture (USDA) prohibits discrimination in all of its programs and activities on the basis of race, color, national origin, age, disability, and where applicable, sex, marital status, familial status, parental status, religion, sexual orientation, political beliefs, genetic information, reprisal, or because all or part of an individual's income is derived from any public assistance program. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD). To file a complaint of discrimination, write to USDA, Assistant Secretary for Civil Rights, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, S.W., Stop 9410, Washington, DC 20250-9410, or call toll-free at (866) 632-9992 (English) or (800) 877-8339 (TDD) or (866) 377-8642 (English Federal-relay) or (800) 845-6136 (Spanish Federal-relay). USDA is an equal opportunity provider and employer.

Rev: 01/15 Destroy all previous copies

NM25 AK8 LUNA

DEFERRED DEBITS

	12/14	5/15
GIS Field Inventory	$ 430,921	$ 419,474
Computer Conversion	15,138	25,388
Rate Study	30,588	27,669
Fuel & Debt Service Adjustment	48,383	46,360
Four Year Work Plan	46,272	79,815
Animas Warehouse Remodel		55,439
R&S Prepayment	654,774	621,367
	$ 1,226,076	$ 1,275,513

DEFERRED CREDITS

Consumer Advances	$ 165,238	$ 157,166
Energy Rebates	5,212	5,212
Abandoned Capital	58,285	112,750
Joint Pole Use	5,477	18,682
	$ 234,212	$ 293,809

USDA-RUS

LOAN BUDGET ANALYSIS

BORROWER AND LOAN DESIGNATION	CUT-OFF DATE
NM25 AK8 LUNA	Jun-15

ITEM	B. PRIMARY BUDGET PURPOSES						TOTAL BUDGET PURPOSES
A.	DISTRIBUTION (1)	TRANSMISSION (2)	GENERATION (3)	HEADQUARTERS (4)	ACQUISITION (5)	ALL OTHER (6)	C.
1. Balance in Reserve Including Funds Under Conditional Agreement *(Covers WOI's thru _____ 19 _____, and Special Equipment thru _____ 19 _____, and Submitted to RUS.)*	$0	$0	$0	$0	$0	$0	
2. LESS: Total of WOI's and Special Equipment* *(Covers amount yet to be submitted to RUS for approval for advance, up until cut-off date - attach list. Construction must be completed.)*	$2,636,493	$230,703	$0	$0	$0	$0	
3. Loan funds which must be applied against the new loan amount *(If result is positive); or possible* reimbursement *(if result is negative based on completed construction)*.	($2,636,493)	($230,703)	$0	$0	$0	$0	($2,867,196)

D. PROJECTS IN PROGRESS*

BUDGET PURPOSE (1)	PROJECT CODE (2)	ESTIMATED PROJECT COST (3)	PRIOR APPROVALS FOR ADVANCE (4)	NET COST SHOWN ON FORM 740C (5)
X	XXXXXXXX	$0	$0	$0
				$0
				$0
				$0
				$0
				$0
				$0
				$0
				$0
				$0
				$0
				$0
				$0
				$0

*NOTE: Construction must be from prior RUS approved work plans and/or approved work plan amendments in compliance with 7 CFR 1721, Electric Loans - Advance of Funds

GENERAL FIELD REPRESENTATIVE — Larry McGraw — DATE 28-Jul-15

RUS Form 602 *(Rev. 10-88)* (Computer generated form - version 2, 12/96)

EXHIBIT A

U. S. DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE
FINANCIAL FORECAST
REVIEW AND EVALUATION WORK SHEET
INSTRUCTIONS -*See Staff Instruction 1710.300*

DATE: 28-Jul-15

BORROWER DESIGNATION: NM 25 AK8 LUNA

A. GENERAL

DATE OF THE FORECAST: 18-Jul-15

BEGINNING YEAR: 2015 ENDING YEAR: 2024

COST OF POWER (Cents perKwh) SECOND FUTURE YEAR: 0.07823 FIFTH FUTURE YEAR: 0.09056

INTEREST RATES RUS: 5.5 SUPPLEMENTAL: 7 OTHER:

FORECAST PREPARED BY: Cobb Consulting, LLC

		YES	NO
1.	WAS FORECAST RECOMMENDED BY GENERAL MANAGER OR BOARD OF DIRECTORS?	X	
2.	WAS FORECAST BOARD APPROVED?	X	
3.	IS THE FORECAST IN CONNECTION WITH A LOAN APPLICATION?	X	

B. ASSUMPTIONS

1.	IS THE FORECAST CONSISTENT WITH THE RUS APPROVED LOAD FORECAST?	X	
2.	IS THE FORECAST CONSISTENT WITH THE RUS APPROVED CWP AND LRP?	X	
3.	ARE CURRENT RATE SCHEDULES USED?	X	
4	ARE EXPENSES AND PLANT PROJECTIONS IN FUTURE DOLLARS?	X	

C. FORMATS AND CONTENTS

MARKING YES INDICATES THAT THE FOLLOWING ITEMS ARE IN THE FORECAST, NARRATIVE OR BOARD RESOLUTION

1.	RUS FORM 325 OR COMPUTER GENERATED EQUIVALENTS	X	
2.	A STATEMENT THAT THE FORECAST IS CONSISTENT WITH THE BORROWERS PLANNED ACTIONS	X	
a.	THE FORECAST FINDINGS HAVE BEEN REVIEWED BY THE STAFF, MANAGER AND BOARD	X	
b.	THE BOARD AND MANAGER ARE AWARE OF ACTIONS NECESSARY TO REVERSE ANY ADVERSE TREND	X	
c.	THE MANAGER AND BOARD ARE AWARE OF THE TIMING OF ANY INCREASE ACTION TO REVERSE ANY ADVERSE TRENDS	X	
3.	FINANCIAL GOALS FOR MARGINS, TIER, DSC, EQUITY AND GENERAL FUNDS	X	
4.	PRO FORMA BALANCE SHEET, STATEMENT OF OPERATIONS AND GENERAL FUNDS SUMMARY	X	
5	FULL EXPLANATION OF ASSUMPTIONS USED IN THE FORECAST	X	
6	CURRENT AND PROJECTED CASH FLOWS	X	
7	FUTURE BORROWINGS	X	
8	CURRENT AND PROJECTED kWh SALES AND PURCHASES	X	
9.	CURRENT AND PROJECTED RETAIL AND WHOLESALE RATES	X	
10	CURRENT AND PROJECTED OPERATING EXPENSES	X	
11	CURRENT AND PROJECTED REVENUES	X	
12.	CURRENT AND PROJECTED NON-OPERATING INCOME AND EXPENSES	X	
13.	DISCUSSION OF MARKET COMPETITIVENESS	X	
14.	ANALYSIS OF CHANGES IN THE MAJOR FACTORS AFFECTING THE FORECAST	X	

D. FEASIBILITY

IF ANY OF THE BELOW ARE MARKED NO, PROVIDE COMMENTS AS TO IMPACT ON FEASIBILITY

1.	PROJECTIONS ARE BASED ON REASONABLE ASSUMPTIONS WITH ADEQUATE SUPPORTING DATA AND ANALYSIS	X	
2.	PROJECTED REVENUES ARE ADEQUATE TO MEET RUS MORTGAGE/LOAN CONTRACT REQUIREMENTS	X	
3.	RATES ARE REASONABLE IN LIGHT OF COMPETITION AND OTHER POWER SOURCES	X	
4.	LOSS OF LOAD WILL NOT IMPAIR FEASIBILITY	X	
5.	THERE IS MINIMAL RISK OF LOSS OF TERRITORY	X	
6.	RATE INCREASES WILL BE APPROVED BY THE BOARD AND, IF APPLICABLE, THE STATE REGULATORY COMMISSION	X	
7.	EXPERIENCE AND PERFORMANCE OF SYSTEMS MANAGEMENT ARE ACCEPTABLE	X	
8.	IN CASE OF JOINT VENTURES, THE BORROWER HAS SUFFICIENT MANAGEMENT CONTROL OR OTHER CONTRACTUAL SAFEGUARDS	X	
9.	BORROWER HAD IMPLEMENTED ADEQUATE FINANCIAL AND MANAGEMENT CONTROLS.	X	
10.	BORROWERS PROJECTED CAPITALIZATION IS ADEQUATE TO ENABLE THE BORROWER TO MEET ITS FINANCIAL NEEDS AND PROVIDE SERVICE CONSISTENT WITH RE ACT	X	

E. SENSITIVITY ANALYSIS

IS A SENSITIVITY ANALYSIS REQUIRED IN ANY OF THE FOLLOWING CASES

IF SO, PROVIDE A BRIEF DESCRIPTION OF THE CHANGE AND THE IMPACT ON FEASIBILITY IF SIGNIFICANT

SALES GROWTH ___X___ LOSS OF LOAD_____ INTEREST RATES____X____ POWER COSTS_____ OTHER _____

HIGH/LOW PROJECTIONS FOR LOAD FORECAST_____

F. COMMENTS *(If additional space is needed, attach a separate sheet.)*

COMMENTS *(If additional space is needed, use reverse side of form.)*

G. CERTIFICATION: I HEREBY APPROVE THE FINANCIAL FORECAST AND CERTIFY THAT IT MEETS RUS LOAN FEASIBILITY REQUIREMENTS ALL SUPPORTING DOCUMENTS WERE PREPARED PURSUANT TO ALL APPLICABLE RUS REGULATIONS.

NAME: LARRY MCGRAW GFR

SIGNATURE: Larry McGraw

RUS FORM 324 10-02

USDA - RUS

GFR CHECKLIST AND REPORT FOR ELECTRIC LOAN APPLICATION

BORROWER AND LOAN DESIGNATION: NM 25 AK8 LUNA

CUTOFF DATE: 30-Jun-15

INSTRUCTIONS - *For each loan application, prepare an original and one copy. Original to be forwarded with the loan application. Copy to be retained by GFR. Check the appropriate column for* ***EVERY ITEM****. Comments when necessary may be made under "****COMMENTS****" on the last page. An asterisk should be placed in the appropriate column opposite the item to call attention to the footnote. Only items not previously reported to RUS or on which there have been significant changes need to be discussed in the Field Activities Report.*

APPLICATION AMOUNT	
TOTAL	$14,706,000
RUS	0
SUPPLEMENTAL FOR FACILITIES	0
EQUITY INVESTMENT	0
GUARANTEED	14,705,000
100 PERCENT OTHER	

NAME OF SUPPLEMENTAL LENDER: N/A

SUPP. LOAN PERCENTAGE	CTC PERCENTAGE REQUIRED
0%	0%

DATES SUPPORTING STUDIES APPROVED

ITEM	Verified in CPAP	BOARD	RUS
LONG RANGE PLAN (LRP)	7/28/2015	1/28/2003	2/24/2003
CONSTRUCTION WORK PLAN (CWP)	7/28/2015	6/23/2015	7/14/2015
ENVIRONMENTAL REPORT (ER)	7/28/2015	6/23/2015	7/28/2015
LOAD FORECAST STUDY (LF)	7/28/2015	9/24/2014	7/2/2015
FINANCIAL FORECAST (FF)	7/28/2015	7/28/2015	7/28/2015

ITEM	(CHECK) YES	NO	N/A
A. GFR'S REVIEW OF BORROWER'S ORGANIZATION, MANAGEMENT AND FINANCIAL OPERATIONS			
1. Manager has been in current position for **3.50** years.			
2 Manager's prior position **Assistant General Manager at NM25**			
3. Resolutions and/or plans in regard to action to correct any unsatisfactory condition included in loan materials *(IDENTIFY)* **Resolution approving Financial Forecast includes commitment to increase rates as necessary.**	X		
4. Headquarters facilities adequate.	X		
5 Relations satisfactory:			
a. Board and Manager	X		
b. Member	X		
c. Public	X		
d. Labor	X		
6. If [ ] merger or [ ] operating agreement is being considered *(check one)*; give status in comments section.			X
7. Retail Rates:			
a. Existing rates adequate.	X		
b. Rate revision study completed or underway.		X	
c. Rates being implemented as written.	X		
d. Rates are [X] less [ ] about the same [ ] 5 - 25% more [ ] 25% more than adjoining utility			
e. Date of last rate change **7/31/13** Percentage change +/- **.864**			
8. Equal Employment Opportunity and Nondiscrimination.			
a. SF-100, Equal Employment Opportunity Employer Report EEO-1, submitted to the Dept. of Labor as required.			X
b. RUS Form 291, Certification of Nonsegregated Facilities or RUS Form 290, Equal Employment Opportunity Resolution on file in RUS.	X		
c. Review of Title VI Compliance, Date of last review *(month/day/year)* **7/28/2015**			
9. Discussed loans or other benefits to directors or employees not available to membership as a whole. *(S.I.103-2)*	X		
a. Policy prohibiting.	X	X	
b. *Employee/Directors accounts receivable are current.*			X
10. Public Service Commission, if any, has jurisdiction.			
If "yes" does jurisdiction covers:			
a. Territory.	X		
b. Retail Rates.	X		
c. Financing.		X	
11. Written financial improvement plan requested by Director.			X

USDA - RUS GFR CHECKLIST AND REPORT FOR ELECTRIC LOAN APPLICATION *(Continued)*	BORROWER AND LOAN DESIGNATION NM 25 AK8 LUNA		
ITEM	*(CHECK)*		
	YES	NO	N/A
12. Territorial integrity established.	X		
If answer "no", appropriate action being taken to eliminate disputes?			
13. Pending litigation reported.	X		
B. REVIEW OF LOAN APPLICATION			
1. Borrower's Form 726 is properly completed.	X		
2. Estimated number of consumers and kWh usages to be provided for in the loan application are consistent with those in the CWP, LF, and FF.	X		
3. New loan funds required for loan period on Form 325g are in reasonable agreement with net loan funds requested on RUS Form 740c.			X
4. Cost estimates for consumer connections, system improvements, meters, transformers, security lights and replacements appear reasonable, based upon historical data which has been submitted.	X		
5. Information to justify Budget Purposes 2, 3, 4, 5, and 6 is included.	X		
6. A Power Survey has been requested when required per Bulletin 111-3.			X
7. New large power loads supported by Form 170, Large Power Application or appropriate studies.			X
8. RUS Forms 7, 324, 602, 740c and 740g (if necessary) have been submitted.	X		
9. Balances in reserve as of the loan cutoff date have been applied to reduce the amount of this loan application?			X
10. a. Borrower has ability to complete construction during 4 year loan period.	X		
b. If necessary, commitment to use contractors has been provided.			X
12. Loan application includes breakdown of consumers, facilities, and costs by State.	X		
13. It is anticipated that all remaining loan funds will be advanced by (*date*): N/A			
14. Is borrower participating in Energy Resource Conservation loan program?		X	
C. REVIEW OF SYSTEM OPERATIONS AND MAINTENANCE ACTIVITIES			
1. A review and evaluation of borrower's O & M program has been made in accordance with RUS Bulletin 1730-1 within the past three years. Date of review 7/16/2014 (Date of signature on Form 300)	X		
2. System is being satisfactorily operated and maintained and sufficient funds are being budgeted for future adequate operation and maintenance.	X		
3. Management developed and board has approved corrective measures to be taken where O&M program is inadequate.			X
4. a. Average minutes interruption per consumer per year of 229.48 is based on five-year's records starting 2010 through the year 2014			
b. If average exceeds 300 min/cons/yr, statement submitted by borrower giving reasons and board has approved corrective measures which are to be taken.			X
D. ENVIRONMENTAL CONSIDERATIONS *(7 CFR 1794)*			
1. ER provided appears satisfactory.	X		
2. Appropriate agencies have been contacted. Their comments have been addressed in the ER. Copies of all correspondence with those agencies have been included in the ER.	X		
3. Do any of the facilities included in the loan application require an Environmental Assessment (EA) or an Environmental Impact Statement (EIS) as required by 7 CFR Part 1794? An EA on transmission facilities		X	
4. a. Appropriate notice(s) published in local newspapers for EA/EIS projects or projects impacting floodplains/wetlands.			X
b. Copy of newspaper advertisement, copies of all comments received, and borrower's recommendations, when called for in 7 CFR Part 1794 are included with ER.			X
E. POWER SUPPLY MATTERS			
1. Name of Wholesale Power Supplier(s). G&T (Y/N). If more than one, % for each. Tri-State Generation and Transmission Cooperative, Inc.			
2. Date of Wholesale Power Contract(s) and Expiration date. The date should be that of the "complete" contract and not the latest amendment. (If more space is needed, use Section G, Comments) Contract with Tri-State entered into July 1, 2007. Expires December 31, 2050			
3. Is the Expiration date of the Wholesale Power Contract(s) before the end of the Financial Forecast? (If Yes, provided support for power costs used in the forecast beyond the expiration date and discussion of negotiations relating to a new WPA on Sheet 3, Comments)		X	
4. How were the wholesale power costs used in the Financial Forecast determined (i.e. provided by power supplier) No projections from power supplier - increases of 5% per annum assumed.	X		

USDA - RUS GFR CHECKLIST AND REPORT FOR ELECTRIC LOAN APPLICATION *(Continued)*	BORROWER AND LOAN DESIGNATION NM 25 AK8 LUNA

F. Other (Attach a separate sheet if necessary)	(CHECK) YES	NO	N/A
1. Does the borrower serve any Native American Loads? If Yes, provide information on number and size of loads under Section G., Comments		X	
2. Does the borrower have subsidiaries? If Yes, provide information under Section G., Comments, concerning how long the subsidiary has been in operation, what type of business is the subsidiary, substantial losses, business plan available and exit strategies.		X	
3. Has the borrower exercised their ERP within 12 months of the projected AALC? Date 3/10/15	X		
4. Long Range Plan			
a. Is the plan older than 10 years?	X		
b. Has it been updated?		X	
c. If older than 10 years and not updated, are the assumptions still valid for thes CWP and loan request?	X		
d. Will development of a new LRP begin soon? Estimated Month/Year to begin 6/15	X		
5. Manager's email address chrism@col-coop.com	X		
6. Reimbursement included with loan? If yes, Number of New Connects 100 Miles of New Line 6.11 Miles Re-Built 0.00			
7. The borrower is in compliance with Flood Hazard Insurance Requirements?	x		

8. List Key Staff, tenure and previous position if tenure is less than 5 years:

Chris Martinez, Executive Vice President and General Manager, 24 Years
Salvador Parra, Operations Manager, 35 Years
Charles Kretek, Human Resources Manager and General Counsel, 2 years , Attorney for Cooperative since 1996
Rachel Marrufo, Office Manager, 12 Years

G. COMMENTS*(Attach a separate sheet if necessary)*

G. GFR CERTIFICATION AND RECOMMENDATION *(Check appropriate box)*

[X] *I certify that I have sufficiently reviewed all materials and information discussed and referred to above. Based on this review and my personal knowledge of the operation and condition of the system, it is my opinion that (1) this application for loan funds conforms with the provisions of 7 CFR 1710, and (2) the borrower will be able to provide adequate and dependable service to existing and new consumers upon completion of the proposed facilities. I therefore recommend that the application be given favorable consideration.*

[ ] *Based on same review as indicated above, I recommend that the application, except portions indicated under comments above be given favorable consideration.*

[ ] *I recommend the loan application not be given favorable consideration for reasons indicated under comments above.*

Larry McGraw
SIGNATURE

7/28/2015
DATE

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 is estimated to average 30 minutes 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.

COMPLIANCE ASSURANCE

(Title VI, Civil Rights Act of 1964,
Section 504, Rehabilitation Act of 1973,
Age Discrimination Act of 1975)

Rural Utilities Service
United States Department of Agriculture
Washington, D.C. 20250

The undersigned acknowledges that it is familiar with Title VI of the Civil Rights Act of 1964, as amended (42 U.S. C. 2000d et seq.) ("Title VI of the Civil Rights Act"), Section 504 of the Rehabilitation Act of 1973, as amended (29 U.S.C. 794) ("Section 504 of the Rehabilitation Act"), the Age Discrimination Act of 1975, as amended (42 U.S.C. 6101 et seq.) (the "Age Discrimination Act"), the rules and regulations of the U.S. Department of Agriculture implementing Title VI of the Civil Rights Act (7 CFR Part 15) and implementing Section 504 of the Rehabilitation Act (7 CFR Part 15b), the government-wide rules and regulations of the U.S. Department of Health and Human Services implementing the Age Discrimination Act (45 CFR Part 90) under which the U.S. Department of Agriculture is operating until such time as it adopts its own implementing regulations (7 CFR Part 15, 7 CFR Part 15b and 45 CFR Part 90 being hereinafter collectively called the "Departmental rules and regulations"), and the rules and regulations of the Rural Utilities Service implementing Title VI of the Civil Rights Act, Section 504 of the Rehabilitation Act, the Age Discrimination Act and the Departmental rules and regulations (7 CFR Part 1786) (the "RUS Regulations").

The undersigned hereby assures the Rural Utilities Service that it will comply fully with all requirements imposed by or pursuant to such Departmental rules and regulations and the RUS regulations which require that no person, on the basis of race, color, national origin, age, or handicap, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination in the conduct of its program and the operation of its facilities. The undersigned further agrees that, in the event of its violation of or failure to comply with any of the requirements imposed by or pursuant to such Departmental rules and regulations, the United States may seek judicial enforcement of compliance with such requirements. This assurance is executed and supplied to the Rural Utilities Service pursuant to a duly adopted resolution of the board of directors of the undersigned.

COLUMBUS ELECTRIC COOPERATIVE, INC.

July 28, 2015

BY: Edward Elbrock
EDWARD ELBROCK, PRESIDENT