

COMPOSITE COST OF PROPOSED LONG-TERM DEBT FOR 2017 TEST YEAR

Line No.	DESCRIPTION	Interest Rate	PRINCIPAL AMOUNTS OUTSTANDING												Total	Interest Cost		
			Dec-17 ⁽¹⁾	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18			Dec-18	
1	4.630% Series for 2021	4.630%	\$140,000,000	\$140,000,000	\$140,000,000	\$140,000,000	\$140,000,000	\$140,000,000	\$140,000,000	\$140,000,000	\$140,000,000	\$140,000,000	\$140,000,000	\$140,000,000	\$140,000,000	\$140,000,000	\$140,000,000	\$6,482,000
2	6.150% Unsecured Series B 2022 Senior Notes	6.150%	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	1,845,000
3	6.370% Unsecured Series C 2027 Senior Notes	6.370%	42,000,000	42,000,000	42,000,000	42,000,000	42,000,000	42,000,000	42,000,000	42,000,000	42,000,000	42,000,000	42,000,000	42,000,000	42,000,000	42,000,000	42,000,000	2,675,400
4	6.470% Unsecured Series D 2037 Senior Notes	6.470%	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	3,235,000
5	4.070% Unsecured Series A 2048 Senior Notes	4.070%	0	0	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	3,443,846
6	Total Debentures	0	\$262,000,000	\$262,000,000	\$362,000,000	\$362,000,000	\$362,000,000	\$362,000,000	\$362,000,000	\$362,000,000	\$362,000,000	\$362,000,000	\$362,000,000	\$362,000,000	\$362,000,000	\$362,000,000	\$362,000,000	\$17,681,246
7	Series Bonds																	
8	4.680% 2029 Series	4.680%	\$60,000,000	\$60,000,000	\$60,000,000	\$60,000,000	\$60,000,000	\$60,000,000	\$60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	2,808,000
9	5.470% 2044 Series	5.470%	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	4,923,000
10	Total Series Bonds		\$150,000,000	\$150,000,000	\$150,000,000	\$150,000,000	\$150,000,000	\$150,000,000	\$150,000,000	\$150,000,000	\$150,000,000	\$150,000,000	\$150,000,000	\$150,000,000	\$150,000,000	\$150,000,000	\$150,000,000	\$7,731,000
11																		
12	Subtotal Bond Balances		\$412,000,000	\$412,000,000	\$512,000,000	\$512,000,000	\$512,000,000	\$512,000,000	\$512,000,000	\$512,000,000	\$512,000,000	\$512,000,000	\$512,000,000	\$512,000,000	\$512,000,000	\$512,000,000	\$512,000,000	\$25,412,246
13																		
14	Loss/Gain on Reacquired Debt		(3,434,337)	(3,380,088)	(4,325,839)	(4,268,817)	(4,211,795)	(4,154,773)	(4,097,751)	(4,040,729)	(3,983,707)	(3,926,685)	(3,869,663)	(3,812,641)	(3,755,619)	(3,698,600)	(3,641,588)	678,719
15	Total Long-Term Debt Capital		\$408,565,663	\$408,619,912	\$507,674,161	\$507,731,183	\$507,788,205	\$507,845,227	\$507,902,249	\$507,959,271	\$508,016,293	\$508,073,315	\$508,130,337	\$508,187,359	\$508,244,381	\$508,301,403	\$508,358,425	\$26,090,965

WEIGHTED COST OF LONG-TERM DEBT 5.30%

(1) Actual balances are used for December 2017