

CORNING NATURAL GAS CORP.

INDEX OF SCHEDULES

Capitalization

<u>SCHEDULE</u>	<u>TITLE OF SCHEDULES</u>	<u>WITNESS</u>
1	Pro -Forma Capital Structure For the Twelve Months Ended May 31, 2018, 2019, 2020	F. Sarhangi/L.M DiValentino
2	Long Term Debt / Short Term Debt and Debt Costs	F. Sarhangi/L.M DiValentino
3	Regulatory Capitalization Calculation	F. Sarhangi/L.M DiValentino
4	Interest Coverage	F. Sarhangi/L.M DiValentino
5	Cash Flow	F. Sarhangi/L.M DiValentino

**Corning Natural Gas Corporation**  
**Pro -Forma Capital Structure**  
**Twelve Months Ended May 31, 2018, 2019, 2020**

Exhibit CNG-6  
Schedule 1  
Page 1 of 1

<u>Amount</u>	<u>Rate Year</u>	<u>Rate Year</u>	<u>Rate Year</u>
<u>Capital Structure</u>	<u>Twelve Months Ended</u>	<u>Twelve Months Ended</u>	<u>Twelve Months Ended</u>
	<u>May 2018</u>	<u>May 2019</u>	<u>May 2020</u>
Total Debt	\$ 32,921,028	\$ 36,103,263	\$ 37,751,761
Customer Deposits	242,045	242,045	242,045
Common Equity	<u>33,209,004</u>	<u>37,551,053</u>	<u>37,932,550</u>
	\$ 66,372,077	\$ 73,896,361	\$ 75,926,356

<u>Percent</u>			
<u>Capital Structure</u>			
Total Debt	49.60%	48.86%	49.72%
Customer Deposits	0.36%	0.33%	0.32%
Common Equity	50.03%	50.82%	49.96%
	100.00%	100.00%	100.00%

<u>Cost Rate</u>			
<u>Capital Structure</u>			
Total Debt	3.71%	3.63%	3.67%
Customer Deposits	0.85%	0.85%	0.85%
Common Equity	10.20%	10.20%	10.20%

<u>Weighted Cost</u>			
<u>Capital Structure</u>			
Total Debt	1.84%	1.77%	1.83%
Customer Deposits	0.00%	0.00%	0.00%
Common Equity	<u>5.10%</u>	<u>5.18%</u>	<u>5.10%</u>
	6.95%	6.96%	6.92%

Corning Natural Gas Corporation  
Long Term Debt / Short Term Debt and Debt Costs  
Twelve Month Period Ended December 31, 2015, May 31, 2016, 2017, 2018, 2019 and 2020

Short Term Debt Balance

		Twelve Months Ended December 31, 2015				Twelve Months	Twelve Months	Twelve Months	Twelve Months
		M & T Bank	Community Bank	Holding Corp	Total	Ended May 31, 2016 Amount	Ended May 31, 2017 Amount	Ended May 31, 2018 Amount	Ended May 31, 2019 Amount
2014 December	(1/2)	-	3,011,841	431,800	3,443,641				
2015 January		-	5,965,046	567,092	6,532,138				
2015 February		-	6,173,064	387,346	6,560,410				
2015 March		-	5,386,437	424,718	5,811,155				
2015 April		-	5,143,992	105,453	5,249,445				
2015 May		-	5,237,301	834,741	6,072,042				
2015 June		-	5,219,364	767,640	5,987,005				
2015 July		-	6,249,554	444,760	6,694,313				
2015 August		2,000,000	6,991,705	432,437	9,424,142				
2015 September		2,000,000	6,474,176	276,169	8,750,345				
2015 October		3,000,000	7,480,480	(212,325)	10,268,154				
2015 November		4,000,000	7,516,479	(233,302)	11,283,177				
2015 December	(1/2)	2,500,000	3,732,166	(127,139)	6,105,027				
Average		1,125,000	6,215,134	341,616	7,681,749	7,681,749	7,681,749	7,681,749	7,681,749

**Interest on Short Term Debt  
Effective Rate**

	222,764								
	2.90%	2.90%	2.90%	2.90%	2.90%				

December 31, 2015		Term Loan -	M & T BANK -	M & T BANK	M & T BANK	COMMUNITY BANK	FIVE STAR	FIVE STAR	M & T BANK
		COMMUNITY BANK	TERM LOAN	2012 VEHICLES	2013 VEHICLES	CAPEX	VIRGIL	DALRYMPLE	2013 VEHICLES
2014 December	(1/2)	294,811	726,722	6,610	8,912	1,006,602	100,782	100,781	36,184
2015 January		580,072	1,438,218	11,920	16,072	1,995,133	199,865	199,863	69,604
2015 February		570,487	1,422,420	10,617	14,307	1,977,000	198,060	198,058	66,831
2015 March		560,610	1,407,073	9,304	12,541	1,958,191	195,922	195,920	64,023
2015 April		550,947	1,391,501	7,990	10,767	1,939,939	194,175	194,172	58,420
2015 May		541,177	1,376,045	6,670	8,988	1,921,426	192,299	192,296	55,602
2015 June		531,440	1,360,365	5,347	7,201	1,903,056	190,296	190,294	52,768
2015 July		521,597	1,344,786	4,017	5,408	1,884,431	188,548	188,545	49,930
2015 August		511,783	1,329,165	2,683	3,608	1,865,941	186,698	186,695	47,080
2015 September		501,931	1,313,318	1,343	1,801	1,847,391	184,654	184,651	44,215
2015 October		491,977	1,297,567	0	0	1,828,591	182,880	182,877	44,215
2015 November		482,052	1,281,618	0	0	1,809,921	181,007	181,005	38,460
2015 December	(1/2)	236,012	632,880	0	0	895,501	89,529	89,528	17,784
Average		531,241	1,360,140	5,542	7,467	1,902,760	190,393	190,390	53,760

**Interest on Long Term Debt  
Amortized Debt Discount and Expense**

Interest Rate		May 31, 2016							
		2015 Loan balances	Loan 1	Loan 2	Loan 3	Loan 4	Loan 5	Loan 6	Loan 7
2015 May	(1/2)	\$ 8,217,422	-	-	-	-	-	-	-
2015 June		\$ 16,195,050	-	-	-	-	-	-	-
2015 July		\$ 15,957,768	-	-	-	-	-	-	-
2015 August		\$ 15,720,063	-	-	-	-	-	-	-
2015 September		\$ 15,477,530	-	-	-	-	-	-	-
2015 October		\$ 15,311,274	-	-	-	-	-	-	-
2015 November		\$ 15,069,077	-	-	-	-	-	-	-
2015 December		\$ 14,829,646	-	-	-	-	-	-	-
2016 January		\$ -	4,200,000	17,400,000	-	-	-	-	-
2016 February		\$ -	4,200,000	17,400,000	67,004	-	-	-	-
2016 March		\$ -	4,200,000	17,400,000	65,157	-	-	-	-
2016 April		\$ -	4,200,000	17,400,000	63,301	-	-	-	-
2016 May	(1/2)	\$ -	2,100,000	8,700,000	30,719	539,413	-	-	-
Average		\$ 9,731,486	1,575,000	6,525,000	18,848	44,951	-	-	-
Interest Expense		346,398.99	39,200	2,283,000	1,034	-	-	-	-

**Corning Natural Gas Corporation**  
**Long Term Debt / Short Term Debt and Debt Costs**  
**Twelve Month Period Ended December 31, 2015, May 31, 2016, 2017, 2018, 2019 and 2020**

Amortized Debt Discount and Expense

<b>May 31, 2017</b>		<b>Loan 1</b>	<b>Loan 2</b>	<b>Loan 3</b>	<b>Loan 4</b>	<b>Loan 5</b>	<b>Loan 6</b>	<b>Loan 7</b>
2016 May	(1/2)	2,100,000	8,700,000	30,719	539,413	-	-	-
2016 June		4,200,000	17,400,000	59,568	1,067,695	-	-	-
2016 July		4,200,000	17,400,000	57,691	1,056,527	-	-	-
2016 August		4,200,000	17,400,000	55,806	1,045,322	-	-	-
2016 September		4,200,000	17,400,000	53,914	1,034,079	-	-	-
2016 October		4,200,000	17,400,000	52,015	1,022,798	-	-	-
2016 November		4,200,000	17,400,000	50,108	1,011,479	-	-	-
2016 December		4,200,000	17,400,000	48,194	1,000,121	-	-	-
2017 January		4,200,000	17,137,885	46,272	988,726	-	-	-
2017 February		4,154,682	16,874,885	44,343	977,292	-	-	-
2017 March		4,109,258	16,610,997	42,406	965,819	-	-	-
2017 April		4,063,728	16,346,219	40,461	954,307	-	-	-
2017 May	(1/2)	2,009,046	8,040,274	19,255	471,379	2,050,831	-	-
<b>Average</b>		4,169,726	17,125,855	50,063	1,011,246	170,903	-	-
Interest Expense		38,565	695,824	2,393	41,185	-	-	-
Amortized Debt Discount and Expense								

<b>May 31, 2018</b>		<b>Loan 1</b>	<b>Loan 2</b>	<b>Loan 3</b>	<b>Loan 4</b>	<b>Loan 5</b>	<b>Loan 6</b>	<b>Loan 7</b>
2017 May	(1/2)	2,009,046	8,365,747	19,255	471,379	2,050,831	-	-
2017 June		3,972,350	16,563,391	36,550	931,168	4,059,345	-	-
2017 July		3,926,500	16,394,896	34,583	919,539	4,016,886	-	-
2017 August		3,880,544	16,226,008	32,608	907,872	3,974,284	-	-
2017 September		3,834,481	16,056,725	30,625	896,165	3,931,538	-	-
2017 October		3,788,310	15,887,048	28,634	884,418	3,888,648	-	-
2017 November		3,742,031	15,716,975	26,636	872,632	3,845,613	-	-
2017 December		3,695,644	15,546,505	24,630	860,806	3,802,432	-	-
2018 January		3,649,149	15,375,638	22,616	848,940	3,759,106	-	-
2018 February		3,602,546	15,204,371	20,595	837,034	3,715,634	-	-
2018 March		3,555,834	15,032,705	18,565	825,088	3,672,015	-	-
2018 April		3,509,013	14,860,639	16,527	813,102	3,628,249	-	-
2018 May	(1/2)	1,731,041	7,344,085	7,241	400,537	1,792,167	2,333,025	-
<b>Average</b>		3,741,374	15,714,561	26,589	872,390	3,844,729	194,419	-
Interest Expense		105,407	591,211	1,452	35,571	156,585	-	-
Amortized Debt Discount and Expense								

<b>May 31, 2019</b>		<b>Loan 1</b>	<b>Loan 2</b>	<b>Loan 3</b>	<b>Loan 4</b>	<b>Loan 5</b>	<b>Loan 6</b>	<b>Loan 7</b>
2018 May	(1/2)	1,731,041	7,344,085	7,241	400,537	1,792,167	2,333,025	-
2018 June		3,415,042	14,515,300	12,428	789,007	3,540,273	4,617,910	-
2018 July		3,367,893	14,342,026	10,367	776,899	3,496,062	4,569,609	-
2018 August		3,320,633	14,168,348	8,297	764,750	3,451,702	4,521,145	-
2018 September		3,273,263	13,994,265	6,219	752,560	3,407,192	4,472,517	-
2018 October		3,225,783	13,819,775	4,134	740,329	3,362,532	4,423,725	-
2018 November		3,178,191	13,644,879	2,040	728,056	3,317,721	4,374,768	-
2018 December		3,130,489	13,469,574	0	715,742	3,272,759	4,325,646	-
2019 January		3,082,675	13,293,860	-	703,387	3,227,646	4,276,358	-
2019 February		3,034,750	13,117,736	-	690,990	3,182,380	4,226,904	-
2019 March		2,986,713	12,941,201	-	678,551	3,136,961	4,177,283	-
2019 April		2,938,564	12,764,254	-	666,070	3,091,389	4,127,495	-
2019 May	(1/2)	1,445,151	6,293,447	-	326,773	1,522,832	2,038,769	2,387,062
<b>Average</b>		3,177,516	13,642,396	4,227	727,804	3,316,801	4,373,763	198,922
Interest Expense		97,825	459,749	291	29,725	135,239	178,131	-
Amortized Debt Discount and Expense								

**Corning Natural Gas Corporation**  
**Long Term Debt / Short Term Debt and Debt Costs**  
**Twelve Month Period Ended December 31, 2015, May 31, 2016, 2017, 2018, 2019 and 2020**

	<b>May 31, 2020</b>		<b>Loan 1</b>	<b>Loan 2</b>	<b>Loan 3</b>	<b>Loan 4</b>	<b>Loan 5</b>	<b>Loan 6</b>	<b>Loan 7</b>	
2019 May	(1/2)		1,445,151	6,293,447	-	-	326,773	1,522,832	2,038,769	2,387,062
2019 June			2,841,929	12,409,121	-	-	640,981	2,999,783	4,027,413	4,724,870
2019 July			2,793,442	12,230,933	-	-	628,374	2,953,748	3,977,119	4,675,450
2019 August			2,744,842	12,052,329	-	-	615,723	2,907,558	3,926,655	4,625,863
2019 September			2,696,128	11,873,308	-	-	603,030	2,861,211	3,876,021	4,576,109
2019 October			2,647,301	11,693,870	-	-	590,294	2,814,709	3,825,216	4,526,187
2019 November			2,598,360	11,514,013	-	-	577,515	2,768,049	3,774,239	4,476,096
2019 December			2,549,305	11,333,736	-	-	564,693	2,721,232	3,723,090	4,425,836
2020 January			2,500,135	11,153,038	-	-	551,828	2,674,257	3,671,769	4,375,407
2020 February			2,450,851	10,971,919	-	-	538,920	2,627,123	3,620,274	4,324,808
2020 March			2,401,451	10,790,378	-	-	525,967	2,579,830	3,568,606	4,274,037
2020 April			2,351,936	10,608,412	-	-	512,971	2,532,378	3,516,763	4,223,096
2020 May	(1/2)		<u>1,151,153</u>	<u>5,213,011</u>	<u>-</u>	<u>-</u>	<u>249,966</u>	<u>1,242,383</u>	<u>1,732,373</u>	<u>2,085,991</u>
<b>Average</b>			2,597,665	11,511,460	-	-	577,253	2,767,091	3,773,192	4,475,068
Interest Expense			80,277	316,739	-	-	23,638	113,014	153,848	167,660
Amortized Debt Discount and Expense										

		<b>Twelve Months Ended May 31, 2020 Amount</b>
2014 December	(1/2)	
2015 January		
2015 February		
2015 March		
2015 April		
2015 May		
2015 June		
2015 July		
2015 August		
2015 September		
2015 October		
2015 November		
2015 December	(1/2)	
Average		7,681,749
<b>Interest on Short Term Debt</b>		
Effective Rate		2.90%

December 31, 2015		<b>FIVE STAR BANK</b>	<b>M &amp; T BANK TERM LOAN</b>	<b>M &amp; T BANK TERM LOAN</b>	<b>M &amp; T BANK CAPEX LOAN</b>	<b>M &amp; T BANK TERM LOAN</b>	<b>M &amp; T BANK 2014 VEHICLES</b>	<b>M &amp; T BANK CAPEX LOAN</b>	<b>M &amp; T BANK 2015 VEHICLES</b>
2014 December	(1/2)	279,497	1,132,745	1,806,002	1,060,897	295,331	65,926	1,885,727	
2015 January		547,859	2,218,255	3,539,813	2,105,579	586,575	128,339	3,746,451	
2015 February		536,129	2,169,978	3,466,088	2,088,566	582,254	124,763	3,719,992	
2015 March		523,891	2,122,347	3,393,334	2,072,225	578,135	121,223	3,694,804	
2015 April		512,127	2,074,253	3,319,905	2,055,581	573,927	117,652	3,669,061	
2015 May		500,793	2,026,262	3,246,639	2,039,125	569,774	114,081	3,643,665	
2015 June		487,667	1,977,813	3,172,705	2,022,368	565,532	110,480	3,617,719	
2015 July		476,109	1,929,417	3,098,864	2,005,782	561,343	106,879	3,592,113	
2015 August		464,707	1,880,882	3,024,825	1,989,153	557,143	103,266	3,566,435	
2015 September		451,323	1,831,886	2,950,113	1,972,221	552,853	99,624	3,540,206	
2015 October		439,548	1,782,984	2,875,554	1,955,475	548,621	95,984	3,514,339	70,663
2015 November		427,349	1,733,651	2,800,363	1,938,436	544,303	92,315	3,487,935	70,663
2015 December	(1/2)	207,435	842,168	1,362,609	960,779	270,017	44,322	1,730,927	35,332
<b>Average</b>		487,869	1,976,887	3,171,401	2,022,182	565,484	110,404	3,617,448	14,721

**Interest on Long Term Debt  
Amortized Debt Discount and Expense**

Interest Rate		Loan 8	Loan 9	Loan 10	Loan 11	Loan 12	Loan 13	Loan 14	Loan 15
May 31, 2016	(1/2)	-	-	-	-	-	-	-	-
2015 May		-	-	-	-	-	-	-	-
2015 June		-	-	-	-	-	-	-	-
2015 July		-	-	-	-	-	-	-	-
2015 August		-	-	-	-	-	-	-	-
2015 September		-	-	-	-	-	-	-	-
2015 October		-	-	-	-	-	-	-	-
2015 November		-	-	-	-	-	-	-	-
2015 December		-	-	-	-	-	-	-	-
2016 January		-	-	-	-	-	-	-	-
2016 February		-	-	-	-	-	-	-	-
2016 March		-	-	-	-	-	-	-	-
2016 April		-	-	-	-	-	-	-	-
2016 May	(1/2)	-	-	-	-	-	-	-	-
<b>Average</b>		-	-	-	-	-	-	-	-

Amortized Debt Discount and Expense

	May 31, 2017	Loan 8	Loan 9	Loan 10	Loan 11	Loan 12	Loan 13	Loan 14	Loan 15
2016 May	(1/2)	-	-	-	-	-	-	-	-
2016 June		-	-	-	-	-	-	-	-
2016 July		-	-	-	-	-	-	-	-
2016 August		-	-	-	-	-	-	-	-
2016 September		-	-	-	-	-	-	-	-
2016 October		-	-	-	-	-	-	-	-
2016 November		-	-	-	-	-	-	-	-
2016 December		-	-	-	-	-	-	-	-
2017 January		-	-	-	-	-	-	-	-
2017 February		-	-	-	-	-	-	-	-
2017 March		-	-	-	-	-	-	-	-
2017 April		-	-	-	-	-	-	-	-
2017 May	(1/2)	-	402,287	-	-	-	-	-	-
<b>Average</b>		-	33,524	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-
Amortized Debt Discount and Expense		-	-	-	-	-	-	-	-

	May 31, 2018	Loan 8	Loan 9	Loan 10	Loan 11	Loan 12	Loan 13	Loan 14	Loan 15
2017 May	(1/2)	-	402,287	-	-	-	-	-	-
2017 June		-	796,274	-	-	-	-	-	-
2017 July		-	787,945	-	-	-	-	-	-
2017 August		-	779,589	-	-	-	-	-	-
2017 September		-	771,204	-	-	-	-	-	-
2017 October		-	762,790	-	-	-	-	-	-
2017 November		-	754,349	-	-	-	-	-	-
2017 December		-	745,878	-	-	-	-	-	-
2018 January		-	737,380	-	-	-	-	-	-
2018 February		-	728,852	-	-	-	-	-	-
2018 March		-	720,296	-	-	-	-	-	-
2018 April		-	711,711	-	-	-	-	-	-
2018 May	(1/2)	-	351,548	1,092,502	-	-	-	-	-
<b>Average</b>		-	754,175	91,042	-	-	-	-	-
Interest Expense		-	30,715	-	-	-	-	-	-
Amortized Debt Discount and Expense		-	-	-	-	-	-	-	-

	May 31, 2019	Loan 8	Loan 9	Loan 10	Loan 11	Loan 12	Loan 13	Loan 14	Loan 15
2018 May	(1/2)	-	351,548	1,092,502	-	-	-	-	-
2018 June		-	694,454	2,162,463	-	-	-	-	-
2018 July		-	685,781	2,139,844	-	-	-	-	-
2018 August		-	677,080	2,117,149	-	-	-	-	-
2018 September		-	668,349	2,094,378	-	-	-	-	-
2018 October		-	659,588	2,071,530	-	-	-	-	-
2018 November		-	650,798	2,048,605	-	-	-	-	-
2018 December		-	641,979	2,025,602	-	-	-	-	-
2019 January		-	633,129	2,002,522	-	-	-	-	-
2019 February		-	624,250	1,979,363	-	-	-	-	-
2019 March		-	615,341	1,956,127	-	-	-	-	-
2019 April		-	606,401	1,932,812	-	-	-	-	-
2019 May	(1/2)	-	298,716	954,709	3,375,986	-	-	-	-
<b>Average</b>		-	650,618	2,048,134	281,332	-	-	-	-
Interest Expense		-	28,930	83,414	Exhibit CNG-6 -	-	-	-	-
Amortized Debt Discount and Expense		-	-	-	Schedule 2	-	-	-	-

	May 31, 2020	Loan 8	Loan 9	Loan 10	Loan 11	Loan 12	Loan 13	Loan 14	Loan 15
2019 May	(1/2)	-	298,716	954,709	1,687,993	-	-	-	-
2019 June		-	588,432	1,885,946	1,670,578	-	-	-	-
2019 July		-	579,402	1,862,395	1,653,105	-	-	-	-
2019 August		-	570,341	1,838,764	1,635,572	-	-	-	-
2019 September		-	561,250	1,815,053	1,617,981	-	-	-	-
2019 October		-	552,128	1,791,262	1,600,330	-	-	-	-
2019 November		-	542,976	1,767,390	1,582,619	-	-	-	-
2019 December		-	533,792	1,743,439	1,564,849	-	-	-	-
2020 January		-	524,577	1,719,406	1,547,018	-	-	-	-
2020 February		-	515,332	1,695,292	1,529,128	-	-	-	-
2020 March		-	506,055	1,671,097	1,511,177	-	-	-	-
2020 April		-	496,747	1,646,820	1,493,165	-	-	-	-
2020 May	(1/2)	2,112,306	243,704	811,231	1,475,093	2,022,220	-	-	-
<b>Average</b>		176,025	542,788	1,766,900	1,714,051	168,518	-	-	-
Interest Expense		-	24,215	78,567	128,881	-	-	-	-
Amortized Debt Discount and Expense		-	-	-	-	-	-	-	-

Corning Natural Gas Corporation  
 Long Term Debt / Short Term Debt and Debt Costs  
 Twelve Month Period Ended December 31, 2013, April 30, 2014, 2015, 2016, 2017 and 2018

2014 December	(1/2)
2015 January	
2015 February	
2015 March	
2015 April	
2015 May	
2015 June	
2015 July	
2015 August	
2015 September	
2015 October	
2015 November	
2015 December	(1/2)
Average	

**Interest on Short Term Debt  
 Effective Rate**

December 31, 2015		Total
2014 December	(1/2)	733,961
2015 January		1,448,635
2015 February		1,428,796
2015 March		1,409,129
2015 April		1,389,201
2015 May		1,369,570
2015 June		1,349,588
2015 July		1,329,814
2015 August		1,310,005
2015 September		1,289,794
2015 October		1,275,940
2015 November		1,255,756
2015 December	(1/2)	617,902
<b>Average</b>		<b>16,208,090</b>

**Interest on Long Term Debt  
 Amortized Debt Discount and Expense**

712,236  
76,829  
 789,065

4.868%

Interest Rate		Loan 16	Loan 17	Loan 18	Loan 19	Loan 20	Loan 21	Loan 22	Loan 23	Loan 24	Loan 25	
May 31, 2016												
2015 May	(1/2)	-	-	-	-	-	-	-	-	-	-	8,217,422
2015 June		-	-	-	-	-	-	-	-	-	-	16,195,050
2015 July		-	-	-	-	-	-	-	-	-	-	15,957,768
2015 August		-	-	-	-	-	-	-	-	-	-	15,720,063
2015 September		-	-	-	-	-	-	-	-	-	-	15,477,530
2015 October		-	-	-	-	-	-	-	-	-	-	15,311,274
2015 November		-	-	-	-	-	-	-	-	-	-	15,069,077
2015 December		-	-	-	-	-	-	-	-	-	-	14,829,646
2016 January		-	-	-	-	-	-	-	-	-	-	21,600,000
2016 February		-	-	-	-	-	-	-	-	-	-	21,667,004
2016 March		-	-	-	-	-	-	-	-	-	-	21,665,157
2016 April		-	-	-	-	-	-	-	-	-	-	21,663,301
2016 May	(1/2)	-	-	-	-	-	-	-	-	-	-	11,370,132
<b>Average</b>		-	-	-	-	-	-	-	-	-	-	<b>17,895,285</b>

Interest Expense	-	-	-	-	-	-	-	-	-	-	-	621,533
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**Corning Natural Gas Corporation**  
**Long Term Debt / Short Term Debt and Debt Costs**  
**Twelve Month Period Ended December 31, 2013, April 30, 2014, 2015, 2016, 2017 and 2018**

Amortized Debt Discount and Expense											76,829
											698,361
											3.90%
<b>Effective Interest Rate</b>											
<b>May 31, 2017</b>	Loan 16	Loan 17	Loan 18	Loan 19	Loan 20	Loan 21	Loan 22	Loan 23	Loan 24	Loan 25	
2016 May	(1/2)	-	-	-	-	-	-	-	-	-	11,370,132
2016 June		-	-	-	-	-	-	-	-	-	22,727,263
2016 July		-	-	-	-	-	-	-	-	-	22,714,218
2016 August		-	-	-	-	-	-	-	-	-	22,701,128
2016 September		-	-	-	-	-	-	-	-	-	22,687,993
2016 October		-	-	-	-	-	-	-	-	-	22,674,813
2016 November		-	-	-	-	-	-	-	-	-	22,661,587
2016 December		-	-	-	-	-	-	-	-	-	22,648,315
2017 January		-	-	-	-	-	-	-	-	-	22,372,882
2017 February		-	-	-	-	-	-	-	-	-	22,051,201
2017 March		-	-	-	-	-	-	-	-	-	21,728,480
2017 April		-	-	-	-	-	-	-	-	-	21,404,716
2017 May	(1/2)	-	-	-	-	-	-	-	-	-	12,993,071
<b>Average</b>		-	-	-	-	-	-	-	-	-	22,561,317
Interest Expense		-	-	-	-	-	-	-	-	-	777,966
Amortized Debt Discount and Expense											76,829
											854,795
<b>Effective Interest Rate</b>											3.79%
<b>May 31, 2018</b>	Loan 16	Loan 17	Loan 18	Loan 19	Loan 20	Loan 21	Loan 22	Loan 23	Loan 24	Loan 25	
2017 May	(1/2)	-	-	-	-	-	-	-	-	-	13,318,544
2017 June		-	-	-	-	-	-	-	-	-	26,359,077
2017 July		-	-	-	-	-	-	-	-	-	26,080,350
2017 August		-	-	-	-	-	-	-	-	-	25,800,904
2017 September		-	-	-	-	-	-	-	-	-	25,520,737
2017 October		-	-	-	-	-	-	-	-	-	25,239,849
2017 November		-	-	-	-	-	-	-	-	-	24,958,236
2017 December		-	-	-	-	-	-	-	-	-	24,675,897
2018 January		-	-	-	-	-	-	-	-	-	24,392,829
2018 February		-	-	-	-	-	-	-	-	-	24,109,032
2018 March		-	-	-	-	-	-	-	-	-	23,824,503
2018 April		-	-	-	-	-	-	-	-	-	23,539,240
2018 May	(1/2)	-	-	-	-	-	-	-	-	-	15,052,148
<b>Average</b>		-	-	-	-	-	-	-	-	-	25,239,279
Interest Expense		-	-	-	-	-	-	-	-	-	920,941
Amortized Debt Discount and Expense											76,829
											997,770
<b>Effective Interest Rate</b>											3.95%
<b>May 31, 2019</b>	Loan 16	Loan 17	Loan 18	Loan 19	Loan 20	Loan 21	Loan 22	Loan 23	Loan 24	Loan 25	
2018 May	(1/2)	-	-	-	-	-	-	-	-	-	15,052,148
2018 June		-	-	-	-	-	-	-	-	-	29,746,878
2018 July		-	-	-	-	-	-	-	-	-	29,388,481
2018 August		-	-	-	-	-	-	-	-	-	29,029,104
2018 September		-	-	-	-	-	-	-	-	-	28,668,743
2018 October		-	-	-	-	-	-	-	-	-	28,307,395
2018 November		-	-	-	-	-	-	-	-	-	27,945,058
2018 December		-	-	-	-	-	-	-	-	-	27,581,791
2019 January		-	-	-	-	-	-	-	-	-	27,219,577
2019 February		-	-	-	-	-	-	-	-	-	26,856,373
2019 March		-	-	-	-	-	-	-	-	-	26,492,177
2019 April		-	-	-	-	-	-	-	-	-	26,126,986
2019 May	(1/2)	-	-	-	-	-	-	-	-	-	18,643,447
<b>Average</b>		-	-	-	-	-	-	-	-	-	28,421,513
Interest Expense		-	-	-	-	-	-	-	-	-	1,010,305
Amortized Debt Discount and Expense											76,829

Corning Natural Gas Corporation  
 Long Term Debt / Short Term Debt and Debt Costs  
 Twelve Month Period Ended December 31, 2013, April 30, 2014, 2015, 2016, 2017 and 2018

											1,087,134
<b>Effective Interest Rate</b>											3.83%
<b>May 31, 2020</b>	<b>Loan 16</b>	<b>Loan 17</b>	<b>Loan 18</b>	<b>Loan 19</b>	<b>Loan 20</b>	<b>Loan 21</b>	<b>Loan 22</b>	<b>Loan 23</b>	<b>Loan 24</b>	<b>Loan 25</b>	
2019 May	(1/2)	-	-	-	-	-	-	-	-	-	16,955,453
2019 June		-	-	-	-	-	-	-	-	-	31,789,055
2019 July		-	-	-	-	-	-	-	-	-	31,353,967
2019 August		-	-	-	-	-	-	-	-	-	30,917,647
2019 September		-	-	-	-	-	-	-	-	-	30,480,091
2019 October		-	-	-	-	-	-	-	-	-	30,041,296
2019 November		-	-	-	-	-	-	-	-	-	29,601,258
2019 December		-	-	-	-	-	-	-	-	-	29,159,972
2020 January		-	-	-	-	-	-	-	-	-	28,717,437
2020 February		-	-	-	-	-	-	-	-	-	28,273,647
2020 March		-	-	-	-	-	-	-	-	-	27,828,599
2020 April		-	-	-	-	-	-	-	-	-	27,382,290
2020 May	(1/2)	-	-	-	-	-	-	-	-	-	18,339,430
<b>Average</b>		-	-	-	-	-	-	-	-	-	30,070,012
Interest Expense		-	-	-	-	-	-	-	-	-	1,086,840
Amortized Debt Discount and Expense											<u>76,829</u>
											1,163,669
<b>Effective Interest Rate</b>											3.87%

Corning Natural Gas  
Regulatory Capitalization Calculation

Exhibit CNG-6  
Schedule 3  
Page 1 of 4

Twelve Months Ended  
May 31, 2018

	<u>Amount</u> <u>Outstanding</u>	<u>Adjustment</u>	<u>Amount</u> <u>As Adjusted</u>	<u>Ratio</u>
<b><u>Long Term Debt</u></b>				
Long Term Debt	\$ 25,239,279	\$ -	\$ 25,239,279	38.03%
Short Term Debt	<u>\$ 7,681,749</u>	<u>\$ -</u>	<u>\$ 7,681,749</u>	11.57%
Total Debt	\$ 32,921,028	\$ -	\$ 32,921,028	
Customer Deposit	242,045		242,045	0.36%
Common Equity	<u>33,209,004</u>	<u>-</u>	<u>33,209,004</u>	<u>50.03%</u>
Total Capital	\$ 66,372,077	\$ -	\$ 66,372,077	100.00%

Corning Natural Gas  
Regulatory Capitalization Calculation

Exhibit CNG-6  
Schedule 3  
Page 2 of 4

Twelve Months Ended  
May 31, 2019

	<u>Amount Outstanding</u>	<u>Adjustment</u>	<u>Amount As Adjusted</u>	<u>Ratio</u>
Long Term Debt	\$ 28,421,513	\$ -	\$ 28,421,513	38.5%
Short Term Debt	\$ 7,681,749	\$ -	\$ 7,681,749	10.4%
Total Debt	\$ 36,103,263	\$ -	\$ 36,103,263	
Customer Deposits	242,045		242,045	0.33%
Common Equity	<u>37,551,053</u>	<u>-</u>	<u>37,551,053</u>	<u>50.8%</u>
Total Capital	\$ 73,896,361	\$ -	\$ 73,896,361	100%

Corning Natural Gas  
Regulatory Capitalization Calculation

Exhibit CNG-6  
Schedule 3  
Page 3 of 4

	Twelve Months Ended May 31, 2020			
	Amount		Consolidated Amount	
	<u>Outstanding</u>	<u>Adjustment</u>	<u>As Adjusted</u>	<u>Ratio</u>
Long Term Debt	\$ 30,070,012	\$ -	\$ 30,070,012	39.60%
Short Term Debt	\$ 7,681,749	\$ -	\$ 7,681,749	10.12%
Total Debt	\$ 37,751,761	\$ -	\$ 37,751,761	
Customer Deposit	242,045		242,045	0.32%
Common Equity	<u>37,932,550</u>	<u>-</u>	<u>37,932,550</u>	<u>49.96%</u>
Total Capital	\$ 75,926,356	\$ -	\$ 75,926,356	100.00%



**Corning Natural Gas Corporation  
Interest Coverage**

**Exhibit CNG-6  
Schedule 4  
Page 1 of 2**

	<u>Twelve Months Ended December 31, 2015</u>		<u>Twelve Months Ended December 31, 2015 As Adjusted</u>		<u>Twelve Months Ended May 31, 2016</u>		<u>Twelve Months Ended May 31, 2017</u>		<u>Rate Year Twelve Months Ended May 31, 2018</u>		<u>Rate Increase Required</u>		<u>Rate Year As Adjusted Twelve Months Ended May 31, 2018</u>			
Operating Income Before SIT & FIT	\$	3,911,093	\$	120,477	\$	4,031,570	\$	3,562,919	\$	2,411,248	\$	12,631	\$	5,769,766	\$	5,782,397
Interest Charges		-		-		-		-		-		-		-		-
Total Including Fixed Charges	\$	3,911,093	\$	120,477	\$	4,031,570	\$	3,562,919	\$	2,411,248	\$	12,631	\$	5,769,766	\$	5,782,397
Interest Charges	\$	889,920	\$	-	\$	916,622	\$	916,201	\$	976,421	\$	1,065,267	\$	-	\$	1,065,267
Coverage Ratio		4.395				4.398		3.889		2.469		0.012				5.428
Rate Base	\$	48,312,020	\$	1,449,582	\$	49,761,602	\$	49,738,729	\$	53,007,989	\$	57,831,211	\$	-	\$	57,831,211
<b><u>Interest Charges Calculation</u></b>																
<b><u>Weighted Cost Debt</u></b>																
Total Debt		1.84%				1.84%		1.84%		1.84%		1.84%		1.84%		1.84%
Deferred Comp. Plan		0%				0%		0%		0%		0%		0%		0.00%
Customer Deposits		0.00%				0.00%		0.00%		0.00%		0.00%		0.00%		0.00%
		1.84%				1.84%		1.84%		1.84%		1.84%		1.84%		1.84%
Actual Interest Expense	\$	889,920	\$	-	\$	916,622	\$	916,201	\$	976,421	\$	1,065,267	\$	-	\$	1,065,267

**Corning Natural Gas Corporation**  
**Interest Coverage**

**Exhibit CNG-6**  
**Schedule 4**  
**Page 2 of 2**

	<u>Twelve Months Ended</u> <u>May 31, 2019</u>	<u>Rate Increase</u> <u>Required</u>	<u>Rate Year As Adjusted</u> <u>Twelve Months Ended</u> <u>May 31, 2019</u>	<u>Twelve Months Ended</u> <u>May 31, 2020</u>	<u>Rate Increase</u> <u>Required</u>	<u>Rate Year As Adjusted</u> <u>Twelve Months Ended</u> <u>May 31, 2020</u>
Operating Income Before SIT & FIT	\$ 5,160,861	\$ 1,132,812	\$ 6,293,673	\$ 6,046,469	\$ 650,681	\$ 6,697,150
Interest Charges	-	-	-	-	-	-
Total Including Fixed Charges	\$ 5,160,861	\$ 1,132,812	\$ 6,293,673	\$ 6,046,469	\$ 650,681	\$ 6,697,150
Interest Charges	\$ 1,107,376	\$ -	\$ 1,107,376	\$ 1,220,384	\$ -	\$ 1,220,434
Coverage Ratio	4.660		5.683	4.955		5.488
Rate Base	\$ 62,373,326	\$ -	\$ 62,373,326	\$ 66,733,859	\$ -	\$ 66,733,859
<u>Interest Charges Calculation</u>						
<u>Weighted Cost Debt</u>						
Total Debt	1.77%		1.77%	1.83%		1.83%
Deferred Comp. Plan	0.00%		0.00%	0.00%		0.00%
Customer Deposits	0.00%		0.00%	0.00%		0.00%
	1.78%		1.78%	1.83%		1.83%
Actual Interest Expense	\$ 1,107,376	\$ -	\$ 1,107,376	\$ 1,220,384	\$ -	\$ 1,220,434

**CORNING NATURAL GAS CORP.**  
**CASH FLOW ANALYSIS**  
**Twelve Months Ended December 31, 2015, May 31, 2016, 2017, 2018, 2019, and 2020**

**Exhibit CNG-6**  
**Schedule 5**  
**Page 1 of 1**

	<u>Twelve Months Ended December 31, 2015</u>	<u>Twelve Months Ended May 31, 2016</u>	<u>Twelve Months Ended May 31, 2017</u>	<u>Rate Year Twelve Months Ended May 31, 2018</u>	<u>Twelve Months Ended May 31, 2019</u>	<u>Twelve Months Ended May 31, 2020</u>
<b>Cash Receipts</b>						
Operations	19,670,849	19,659,600	19,659,600	29,991,968	31,155,816	31,824,323
Other Gas Revenues	1,326,340	1,313,636	1,322,483	683,017	688,427	595,544
Long Term Debt Issuance	6,770,354	1,078,825	4,101,662	4,666,049	4,774,124	4,224,611
Equity Contribution	-	-	6,564,357	4,000,000	-	-
Total Receipts	<u>27,767,543</u>	<u>22,052,061</u>	<u>31,648,102</u>	<u>39,341,034</u>	<u>36,618,367</u>	<u>36,644,478</u>
<b>Cash Disbursements</b>						
Purchased Gas Costs	5,771,183	5,771,183	5,771,183	10,121,400	10,121,400	10,121,400
Debt Interest Payments	916,622	916,201	976,421	1,065,267	1,107,376	1,220,384
	-	-	-	-	-	-
	<u>6,687,805</u>	<u>6,687,384</u>	<u>6,747,605</u>	<u>11,186,666</u>	<u>11,228,776</u>	<u>11,341,784</u>
Operation and Maintenance Expense	9,156,157	7,467,705	6,431,522	7,217,752	7,289,400	6,770,418
Taxes Other than Income Taxes	2,612,519	2,704,275	2,963,424	3,303,799	3,671,109	4,012,566
Deferred Debit	873,232	758,825	1,296,891	1,140,333	730,379	483,322
Gas Stored Underground	933,233	933,233	933,233	933,233	933,233	933,233
Construction Budget	6,418,008	6,009,707	6,836,103	7,776,749	7,956,873	7,041,019
Prepayments	1,123,006	1,190,064	1,291,200	1,402,541	1,525,599	1,661,216
Material and Supplies	1,277,437	1,143,450	1,164,722	1,185,723	1,207,978	1,230,045
Dividend	2,000,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
All Other Disbursements	<u>(3,312,664)</u>	<u>(3,312,664)</u>	<u>-</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>
Total Operational Disbursement	<u>21,080,928</u>	<u>18,194,596</u>	<u>22,217,095</u>	<u>26,260,129</u>	<u>26,614,570</u>	<u>25,431,818</u>
Change in Cash Position	27,768,733	24,881,980	28,964,700	37,446,795	37,843,346	36,773,602
Change in Cash Position	(1,190)	(2,829,919)	2,683,402	1,894,239	(1,224,978)	(129,124)
Beginning Cash Balance	52,645	51,455	(2,778,464)	(95,061)	1,799,177	574,199
Cash and Bank Borrowings -End of Year	51,455	(2,778,464)	(95,061)	1,799,177	574,199	445,075
Credit Line Amount Available	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Amount Outstanding -End of Year	8,051,455	5,221,536	7,904,939	9,799,177	8,574,199	8,445,075