

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

BORROWER DESIGNATION WI0063

PERIOD ENDED 12/2004

**FINANCIAL AND STATISTICAL REPORT**

BORROWER NAME AND ADDRESS  
BAYFIELD ELEC COOP INC  
POB 68  
Iron River, WI 54847-

INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2.

*This data will be used by RUS to review your financial situation. Your response is required (7 U.S.C. 901 et seq.) and may be confidential.*

**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.

*Diane Berweger*  
Diane M Berweger, Accountant

02/25/2005  
DATE

*Carl Melchior*  
Carl J. Melchior, General Manager

02/25/2005  
DATE

## FINANCIAL AND STATISTICAL REPORT

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## Part A. Statement of Operations

ITEM	Year-to-date Last Year (a)	Year-to-date This Year (b)	Year-to-date Budget (c)	This Month (d)
1. Operating Revenue and Patronage Capital	7,283,480	7,629,642	7,734,666	332,275
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	3,402,893	3,544,637	3,428,737	371,576
4. Transmission Expense	49,979	83,631	72,564	35,447
5. Distribution Expense - Operation	146,005	161,434	174,696	14,742
6. Distribution Expense - Maintenance	998,073	986,116	996,806	82,878
7. Customer Accounts Expense	325,989	319,885	297,466	26,755
8. Customer Service and Informational Expense	105,816	121,372	106,147	10,356
9. Sales Expense	42,286	41,407	39,988	11,309
10. Administrative and General Expense	715,227	736,930	835,506	47,627
11. Total Operation & Maintenance Expense (2 thru 10)	5,786,268	5,995,412	5,951,910	600,700
12. Depreciation and Amortization Expense	803,166	835,356	779,098	71,350
13. Tax Expense - Property & Gross Receipts	128,131	141,090	143,144	14,586
14. Tax Expense - Other	67,890	65,283	67,323	7,164
15. Interest on Long-Term Debt	519,460	553,952	572,751	47,010
16. Interest Charged to Construction - Credit	( 9,815)	( 13,816)	( 8,422)	( 3,477)
17. Interest Expense - Other	29,304	13,929	22,002	3,450
18. Other Deductions	0	54,179	0	54,179
19. Total Cost of Electric Service (11 thru 18)	7,324,404	7,645,395	7,527,806	794,962
20. Patronage Capital & Operating Margins (1 minus 19)	( 40,924)	( 15,753)	206,860	( 462,687)
21. Non Operating Margins - Interest	48,717	45,566	35,281	2,189
22. Allowance for Funds Used During Construction	0	0	0	0
23. Income (Loss) from Equity Investments	432	298	432	0
24. Non Operating Margins - Other	132,394	102,897	126,354	1,632
25. Generation and Transmission Capital Credits	168,975	37,021	54,974	( 20,838)
26. Other Capital Credits and Patronage Dividends	15,249	33,237	11,254	3,088
27. Extraordinary Items	0	0	0	0
28. Patronage Capital or Margins (20 thru 27)	324,843	203,266	435,155	( 476,616)

## Part B. Data on Transmission and Distribution Plant

ITEM	Year-to-date Last Year (a)	Year-to-date This Year (b)
1. New Services Connected	207	197
2. Services Retired	98	228
3. Total Services in Place	8,774	8,743
4. Idle Services (Exclude Seasonal)	853	633
5. Miles Transmission	0.00	0.00
6. Miles Distribution - Overhead	1,357.09	1,340.79
7. Miles Distribution - Underground	481.39	517.24
8. Total Miles Energized (5 + 6 + 7)	1,838.48	1,858.03

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**Part C. Balance Sheet**

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	28,554,276	29. Memberships	37,450
2. Construction Work in Progress	818,583	30. Patronage Capital	6,060,770
3. Total Utility Plant (1 + 2)	29,372,859	31. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	13,194,279	32. Operating Margins - Current Year	54,504
5. Net Utility Plant (3 - 4)	16,178,580	33. Non-Operating Margins	148,761
6. Non-Utility Property (Net)	1,500	34. Other Margins and Equities	39,530
7. Investments in Subsidiary Companies	0	35. Total Margins & Equities (29 thru 34)	6,341,015
8. Invest. in Assoc. Org. - Patronage Capital	1,934,999	36. Long-Term Debt - RUS (Net)	7,203,612
9. Invest. in Assoc. Org. - Other - General Funds	0	(Payments - Unapplied)	0
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	621,575	37. Long-Term Debt - RUS - Econ. Devel. (Net)	0
11. Investments in Economic Development Projects	483,742	38. Long-Term Debt - FFB - RUS Guaranteed	0
12. Other Investments	223,453	39. Long-Term Debt - Other - RUS Guaranteed	0
13. Special Funds	31,070	40. Long-Term Debt Other (Net)	4,426,857
14. Total Other Property & Investments (6 thru 13)	3,296,339	41. Total Long-Term Debt (36 thru 40)	11,630,469
15. Cash - General Funds	19,519	42. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	43. Accumulated Operating Provisions and Asset Retirement Obligations	400,670
17. Special Deposits	0	44. Total Other Noncurrent Liabilities (42 + 43)	400,670
18. Temporary Investments	481,000	45. Notes Payable	1,458,998
19. Notes Receivable (Net)	0	46. Accounts Payable	549,286
20. Accounts Receivable - Sales of Energy (Net)	1,376,273	47. Consumers Deposits	45,499
21. Accounts Receivable - Other (Net)	272,232	48. Current Maturities Long-Term Debt	5,232,325
22. Materials and Supplies - Electric & Other	111,088	49. Current Maturities Long-Term Debt-Economic Development	38,274
23. Prepayments	115,715	50. Current Maturities Capital Leases	0
24. Other Current and Accrued Assets	3,930	51. Other Current and Accrued Liabilities	351,037
25. Total Current and Accrued Assets (15 thru 24)	2,379,668	52. Total Current & Accrued Liabilities (45 thru 51)	2,955,420
26. Regulatory Assets	0	53. Regulatory Liabilities	0
27. Other Deferred Debits	0	54. Other Deferred Credits	527,013
28. Total Assets and Other Debits (5+14+25 thru 27)	21,854,587	55. Total Liabilities and Other Credits (35+ 41 + 44 + 52 thru 54)	21,854,587

Name of Borrower		Report Year	Report Period
BAYFIELD ELEC COOP INC (WI0063)		2004	12
<b>Part D. Notes to Financial Statements</b>			

The 2004 effect of the plan was to defer revenues of \$ 481,000.00  
December 2004 to 2005, which amount was amortized to January 2005  
revenues/margins.

**Part E. Changes in Utility Plant**

PLANT ITEM	Balance Beginning of Year	Additions	Retirements	Adjustments and Transfers	Balance End of Year
Distribution Plant	23,604,472	1,018,406	124,193	0	24,498,685
General Plant	1,951,839	291,956	320,907	0	1,922,888
Headquarters Plant	688,016	27,030	779	0	714,267
Intangibles	155	0	0	0	155
Transmission Plant	1,394,299	20,290	0	0	1,414,589
All Other Utility Plant	46,363	0	42,671	0	3,692
<b>Total Utility Plant in Service (1 thru 6)</b>	<b>27,685,144</b>	<b>1,357,682</b>	<b>488,550</b>	<b>0</b>	<b>28,554,276</b>
Construction Work in Progress	320,277	498,306			818,583
<b>TOTAL UTILITY PLANT (7 + 8)</b>	<b>28,005,421</b>	<b>1,855,988</b>	<b>488,550</b>	<b>0</b>	<b>29,372,859</b>

**Part F. Materials and Supplies**

ITEM	Balance Beginning of Year (a)	Purchased (b)	Salvaged (c)	Used (Net) (d)	Sold (e)	Adjustment (f)	Balance End of Year (g)
1. Electric	110,946	913,171	0	855,238	56,060	( 1,721)	111,098
2. Other	0	0	0	0	0	0	0

**Part G. Service Interruptions**

ITEM:	Avg. Hours per Consumer by Cause Power Supplier (a)	Avg. Hours per Consumer by Cause Extreme Storm (b)	Avg. Hours per Consumer by Cause Prearranged (c)	Avg. Hours per Consumer by Cause All Other (d)	TOTAL (e)
1. Present Year	0.30	0.97	0.08	1.32	2.67
2. Five-Year Average	1.07	3.13	0.29	1.41	5.90

**Part H. Employee-Hour and Payroll Statistics**

	Amount
1. Number of Full Time Employees	22
2. Employee - Hours Worked - Regular Time	47,864
3. Employee - Hours Worked - Overtime	2,544
4. Payroll - Expensed	721,266
5. Payroll - Capitalized	348,642
6. Payroll - Other	203,729

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## Part I. Patronage Capital

ITEM	DESCRIPTION	This Year (a)	Cumulative (b)
1. Capital Credits Distributions	a. General Retirements	109,920	1,347,027
	b. Special Retirements	0	207,498
	c. Total Retirements (a + b)	109,920	1,554,525
2. Capital Credits Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	35,135	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	18,276	
	c. Total Cash Received (a + b)	53,411	

## Part J. Due from Consumers for Electric Service

	Amount
1. AMOUNT DUE OVER 60 DAYS	36,198
2. AMOUNT WRITTEN OFF DURING YEAR	13,318

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Part K. kWh Purchased and Total Cost

Line No.	ITEM (a)	RUS Use Only Supplier Code (b)	kWh Purchased (c)	Total Cost (d)	Average Cost (Cents/kWh) (e)	Included in Total Cost Fuel Cost Adjustment (f)	Included in Total Cost Wheeling and Other Charges (or credits) (g)
1	Dairy and Power Cooperative (W10064)	4716	83,759,522	3,544,637	4.23	0	0
2		0	0	0	0.00	0	0
3		0	0	0	0.00	0	0
4		0	0	0	0.00	0	0
5		0	0	0	0.00	0	0
6		0	0	0	0.00	0	0
7		0	0	0	0.00	0	0
8		0	0	0	0.00	0	0
9		0	0	0	0.00	0	0
10		0	0	0	0.00	0	0
11		0	0	0	0.00	0	0
12		0	0	0	0.00	0	0
13		0	0	0	0.00	0	0
14		0	0	0	0.00	0	0
15		0	0	0	0.00	0	0
16		0	0	0	0.00	0	0
17		0	0	0	0.00	0	0
18		0	0	0	0.00	0	0
19		0	0	0	0.00	0	0
20		0	0	0	0.00	0	0
<b>Total</b>			83,759,522	3,544,637	4.23	0	0





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## Part M. Annual Meeting and Board Data

1. Date of Last Annual Meeting 06/05/2004	2. Total Number of Members 7,490	3. Number of Members Present at Meeting 155	4. Was Quorum Present (Y/N) ? Y
5. Number of Members Voting by Proxy or Mail 118	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members 106,298	8. Does Manager Have Written Contract (Y/N) ? Y

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**Part N. Long-Term Debt and Debt Service Requirements**

ITEM	Balance End of Year  (a)	Billed This Year	Billed This Year	Billed This Year
		Interest (b)	Principal (c)	Total (d)
Rural Utilities Service (Excludes RUS - Economic Development Loans)	7,203,612	351,303	242,163	593,466.00
National Rural Utilities Cooperative Finance Corporation	4,140,243	207,140	258,966	466,106.00
Bank for Cooperatives	0	0	0	0.00
Federal Financing Bank	0	0	0	0.00
RUS - Economic Development Loans	0	0	0	0.00
Other (List Separately)	0	0	0	0.00
DPC-EDL-Titus	20,216	1,790	10,539	12,329.00
DPC-EDL-Progressive Dental	8,543	549	2,533	3,082.00
DPC-EDL-Northland Veterinary Clinic	26,407	2,103	7,610	9,713.00
DPC-EDL-Wee one's Daycare	11,196	565	3,424	3,989.00
DPC-EDL-Hipsher Forest Products	20,252	799	9,691	10,490.00
USDA-REDLG	200,000	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
TOTAL	11,630,469	564,249	534,926	1,039,175.00

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## Part O. Power Requirements Data Base - Annual Summary

CLASSIFICATION	Consumer Sales & Revenue Data	December	Average No. Consumers Served	Total Year to Date
		(a)	(b)	(c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	4,675	4,654	
	b. kWh Sold			50,956,239
	c. Revenue			5,159,092
2. Residential Sales - Seasonal	a. No. Consumers Served	3,544	3,484	
	b. kWh Sold			13,559,484
	c. Revenue			1,953,842
3. Irrigation Sales	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	50	48	
	b. kWh Sold			11,202,111
	c. Revenue			703,808
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
6. Public Street & Highway Lighting	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
7. Other Sales to Public Authorities	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
8. Sales for Resales - RUS Borrowers	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
9. Sales for Resale - Other	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			( 341,400)
10. TOTAL No. of Consumers (lines 1a thru 9a)		8,269	8,186	
11. TOTAL kWh Sold (lines 1b thru 9b)				75,717,834
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)				7,475,342
13. Other Electric Revenue				154,300
14. kWh - Own Use				311,030
15. TOTAL kWh Purchased				83,759,522
16. TOTAL kWh Generated				0
17. Cost of Purchases and Generation and Transmission Expense				3,628,268
18. Interchange - kWh - Net				0
19. System Peak - Sum Annual Peak kW Input from all Sources (Metered)				17,841

Non-coincident  Coincident

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7a - Part I. Investments					
Line No.	Description (a)	Included (\$) (b)	Excluded (\$) (c)	Income or Loss (\$) (d)	Rural Development (e)
<b>1. NON-UTILITY PROPERTY (NET)</b>					
1	Iron River Development	1,500	0		
<b>Total: 1. NON-UTILITY PROPERTY (NET)</b>		<b>1,500</b>	<b>0</b>		
<b>2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS</b>					
2	Bickford Inc.-Note	156	0	0	
3	NISC-Membership	25	0	0	
4	NISC-Patronage Capital	18,194	0	0	
5	Chequamegon Telephone -Patronage Capital	28,879	0	0	
6	Ener-Services, Inc. Common Stock	100	0	0	
7	Ener-Services, Inc. - Membership	10	0	0	
8	Cooperative Services-Patronage Capital	2,329	0	0	
9	Dairyland Power Coop.-Patronage Capital	0	1,804,798	0	
10	Federated Rural Elec-Subscriber Equity A	70,866	0	0	
11	Iron River Coop-Patronage Capital	1,166	0	0	
12	Iron River Development Group-Common Stock	100	0	0	
13	Lake States Forestry-Common Stock	100	0	0	
14	Midland Services Inc.-Patronage Capital	3,541	0	0	
15	NRECA-Membership	10	0	0	
16	NRTC-Patronage Capital	6,710	0	0	
17	NRUCFC-Subordinate Certificates	0	412,504	0	
18	NRUCFC-Membership	0	1,000	0	
19	NRUCFC-Patronage Capital	0	61,417	0	
20	Rural Electric Supply-Common Stock	5,000	0	0	
21	Rural Electric Supply-Preferred Stock	13,904	0	0	
22	Rural Electric Supply-Patronage Capital	7,729	0	0	
23	Wisconsin Electric Coop-Patronage Capital	236	0	0	
24	Cooperative Services	5,800	0	0	
25	Energy Co-Opportunity	5,000	0	0	
26	WI Rural Enterprise Fund	107,000	0	0	
27		0	0	0	
<b>Total: 2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS</b>		<b>276,855</b>	<b>2,279,719</b>	<b>0</b>	
<b>3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS</b>					
28	Baysat Internet	16,341	0	0	
29	Whitecap Mountain Management	5,000	0	0	
30	Town of Russell	9,375	0	0	
31	Titus Enterprise	36,073	0	0	
32	Hipsler Forest Products	29,633	0	0	
33	Wee One's Daycare	12,763	0	0	
34	Progressive Dental	10,995	0	0	
35	Northland Veterinary Services	35,191	0	0	
36	Northern Pines Golf Course	86,371	0	0	
37	WI Business Corporation	210,000	0	0	
<b>Total: 3. INVESTMENTS IN ECONOMIC DEVELOPMENT</b>		<b>483,742</b>	<b>0</b>	<b>0</b>	

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Line No.	Description (a)	Included (\$) (b)	Excluded (\$) (c)	Income or Loss (\$) (d)	Rural Development (e)
<b>4. OTHER INVESTMENTS</b>					
38	ERC Loans	4,486	0	0	
39	Industrial Park	218,968	0	0	
<b>Total: 4. OTHER INVESTMENTS</b>		<b>223,454</b>	<b>0</b>	<b>0</b>	
<b>5. SPECIAL FUNDS</b>					
40	Deferred Comp	31,070	0		
<b>Total: 5. SPECIAL FUNDS</b>		<b>31,070</b>	<b>0</b>		
<b>6. CASH - GENERAL</b>					
41	Checking	0	17,302		
42	Working Funds	2,216	0		
<b>Total: 6. CASH - GENERAL</b>		<b>2,216</b>	<b>17,302</b>		
<b>8. TEMPORARY INVESTMENTS</b>					
43	CFC Restricted	481,000	0		
<b>Total: 8. TEMPORARY INVESTMENTS</b>		<b>481,000</b>	<b>0</b>		
<b>3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS</b>					
44	Econ Development-Grant Restricted	30,000	0	0	
<b>Total: 3. INVESTMENTS IN ECONOMIC DEVELOPMENT</b>		<b>483,742</b>	<b>0</b>	<b>0</b>	
<b>9. ACCOUNTS &amp; NOTES RECEIVABLE - NET</b>					
45	Customer Accounts Receivable-Other	272,232	0	0	
<b>Total: 9. ACCOUNTS &amp; NOTES RECEIVABLE - NET</b>		<b>272,232</b>	<b>0</b>	<b>0</b>	
46					
47					
48					
49					
50					
51					
52					
53					
54					
55					
56					
57					
58					
59					
60					
<b>11. TOTAL INVESTMENTS</b>		<b>1,772,069</b>	<b>2,297,021</b>	<b>0</b>	

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**7a - Part II. Loan Guarantees/Part III. Ratio**

Line No.	Organization (a)	Maturity date (b)	Original Amount (\$) (c)	Loan Balance (\$) (d)	Rural Development (e)
1			0	0	
2			0	0	
3			0	0	
4			0	0	
5			0	0	
6			0	0	
7			0	0	
8			0	0	
9			0	0	
10			0	0	
<b>TOTALS</b>			0	0	
<b>TOTAL (included Loan Guarantees only)</b>			0	0	

Ratio of Investments and Loan Guarantees to Utility Plant [Total of Included Investments (Part I, 11b) and Loan Guarantees - Loan Balance (Part II, 5d) to Total Utility Plant (Form 7, Part C, Line 3)]

6.0 %

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**7a - Part IV. Loans**

Line No.	Organization: (a)	Maturity date (b)	Original Amount (\$) (c)	Loan Balance (\$) (d)	Rural Development (e)
1	Employees, Officers, Directors		0	0	
2	Energy Resource Conservation Loans		10,000	4,486	
3	Titus Enterprises	06/15/2007	125,000	34,214	X
4	Hipsher Forest Products	09/15/2007	94,800	30,251	X
5	Wee One's Day Care	05/15/2008	33,855	14,793	X
6	Progressive Dental	11/01/2008	25,000	11,188	X
7	Northland Veterinary Services	11/15/2008	75,000	34,441	X
8			0	0	
9			0	0	
10			0	0	
11			0	0	
12			0	0	
13			0	0	
14			0	0	
15			0	0	
<b>TOTALS</b>			363,655	129,373	

## Data Error and Warning Checks

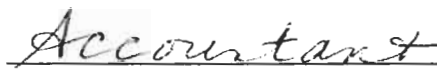
(Items that did not pass the Check)

Borrower: BAYFIELD ELEC COOP INC (WI0063)

Year: 2004 Period: 12



Signature of Authorizing Official



Title of Authorizing Official

## Group: Form 7 Part A

Check ID: 710

Description: "Patronage Capital &amp; Operating Margins" (Col. d) is generally greater than or equal to zero.

Values and rule checked: -462687.00 &gt;= 0.00

Explanation: Reflects the impact of the Margin Stabilization Plan.

Check ID: 720

Description: "Patronage Capital or Margins" (Col. d) is generally greater than or equal to zero.

Values and rule checked: -476616.00 &gt;= 0.00

Explanation: Reflects the impact of the Margin Stabilization Plan.

## Group: Form 7 Part O

Check ID: 2580

Description: "Sales for Resale-Other" - Revenue (Col. c) should be greater than, or equal to zero.

Values and rule checked: -341400.00 &gt;= 0.00

Explanation: Reflects the impact of the Margin Stabilization Plan with an adjustment in January and December.