

BAYFIELD ELECTRIC COOPERATIVE  
REVENUE BY REVENUE CLASS - 2010

ACCT	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	%
440.10	WI REVENUE	\$644,836.35	\$631,517.46	\$584,952.88	\$516,809.00	\$472,661.64	\$474,577.86	\$571,075.80	\$526,881.87	\$481,064.32	\$514,853.37	\$591,013.45	\$751,457.41	6,741,681.24	66.2%
440.10	MI REVENUE	1,258.82	1,335.54	902.23	891.93	750.94	807.05	943.66	797.87	888.96	988.19	1,187.77	1,880.06	12,633.02	
440.30	WI REVENUE-Small commercial	40,595.43	41,428.15	36,140.81	35,348.70	33,583.55	35,845.77	43,512.68	39,511.67	33,796.91	33,304.50	35,879.85	41,424.56	452,372.58	
	RESIDENTIAL	\$686,690.60	\$674,281.15	\$603,995.92	\$553,049.63	\$506,986.13	\$511,230.51	\$615,532.14	\$587,171.41	\$515,750.19	\$549,146.06	\$628,081.07	\$794,762.03	\$7,206,686.84	66.2%
	RESIDENTIAL Year-To-Date	686,690.60	1,360,971.75	1,964,967.67	2,518,017.30	3,025,013.43	3,536,243.94	4,151,776.08	4,718,947.48	5,234,697.68	5,783,843.74	6,411,924.81	7,206,686.84		
440.20	WI REVENUE	\$282,154.17	\$261,882.95	\$214,657.75	\$211,883.01	\$200,087.16	\$206,710.05	\$255,668.51	\$232,627.21	\$221,382.46	\$221,652.54	\$253,032.77	\$287,169.34	\$2,849,917.92	
440.20	MI REVENUE	2,416.49	2,395.42	2,176.66	2,270.55	2,402.39	2,526.25	2,965.48	2,828.23	2,644.38	2,640.62	2,759.42	2,648.99	30,675.08	
	SEASONAL	\$284,570.66	\$264,278.37	\$217,034.41	\$213,933.56	\$202,489.55	\$209,236.30	\$258,633.99	\$235,455.44	\$224,026.84	\$224,293.36	\$255,792.19	\$289,838.33	\$2,879,593.00	26.4%
442.10	WI REVENUE	\$2,643.08	\$2,643.56	\$2,369.94	\$2,227.20	\$2,214.52	\$2,742.52	\$3,402.19	\$3,230.93	\$2,607.10	\$2,224.40	\$2,241.73	\$2,685.93	\$31,213.10	
	SMALL COMMERCIAL	\$2,643.08	\$2,643.56	\$2,369.94	\$2,227.20	\$2,214.52	\$2,742.52	\$3,402.19	\$3,230.93	\$2,607.10	\$2,224.40	\$2,241.73	\$2,685.93	\$31,213.10	0.3%
442.20	WI REVENUE	\$84,716.69	\$83,721.43	\$69,329.29	\$64,221.29	\$51,963.63	\$52,937.32	\$65,148.47	\$58,579.26	\$52,361.83	\$56,233.37	\$56,670.64	\$77,795.94	\$773,679.16	7.1%
	LARGE COMMERCIAL	\$84,716.69	\$83,721.43	\$69,329.29	\$64,221.29	\$51,963.63	\$52,937.32	\$65,148.47	\$58,579.26	\$52,361.83	\$56,233.37	\$56,670.64	\$77,795.94	\$773,679.16	
	TOTAL	\$1,058,621.03	\$1,024,924.51	\$892,729.56	\$833,431.68	\$763,673.83	\$776,146.65	\$942,716.79	\$864,437.04	\$794,745.96	\$831,897.19	\$942,785.63	\$1,165,062.23	10,891,172.10	
	YTD TOTAL	1,058,621.03	2,083,545.54	2,976,275.10	3,809,706.78	4,573,380.61	5,349,527.26	6,292,244.05	7,156,681.09	7,951,427.05	8,783,324.24	9,726,109.87	10,891,172.10		
929.10	BEC REVENUE	\$2,117.06	\$1,823.15	\$1,160.30	\$705.74	\$513.80	\$475.36	\$488.30	\$506.24	\$361.46	\$606.59	\$1,229.19	\$2,586.12	\$12,582.31	
	BEC USAGE	\$2,117.06	\$1,823.15	\$1,160.30	\$705.74	\$513.80	\$475.36	\$488.30	\$506.24	\$361.46	\$606.59	\$1,229.19	\$2,586.12	\$12,582.31	
	BEC YTD USAGE	\$2,117.06	\$3,940.21	\$5,100.51	\$5,806.25	\$6,320.05	\$6,795.41	\$7,283.71	\$7,789.95	\$8,151.41	\$8,758.00	\$9,987.19	\$12,582.31		
	GRAND TOTAL	\$1,060,738.09	\$1,026,747.66	\$893,889.86	\$834,137.42	\$764,187.63	\$776,622.01	\$943,205.09	\$864,945.28	\$795,107.42	\$832,503.78	\$944,014.82	\$1,167,657.35	10,903,754.41	
	GRAND YTD TOTAL	1,060,738.09	2,087,485.75	2,981,375.61	3,815,513.03	4,579,700.66	5,365,322.67	6,299,527.76	7,164,471.04	7,959,578.46	8,792,082.24	9,736,097.05	10,903,754.41		

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APR 4 2011

REGULATED ENERGY  
DIVISION

BAYFIELD ELECTRIC COOPERATIVE  
 KWH SALES/USAGE BY REVENUE CLASS - 2010

DESCRIPTION	ACCT	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
WI KWH SOLD	440.10	5,383,793	4,919,115	4,133,394	3,520,244	3,146,106	3,108,102	3,984,914	3,569,186	3,203,773	3,581,184	4,456,041	6,226,399	49,232,251
MI KWH SOLD	440.10	11,209	11,344	6,496	6,260	4,845	5,253	6,398	5,093	6,428	7,612	10,013	16,830	97,781
WI KWH SOLD-SM COMMERCIAL	440.30	433,338	423,321	383,693	345,195	337,341	360,153	441,177	398,698	338,536	335,174	366,994	458,869	4,622,489
RESIDENTIAL														
RESIDENTIAL Year-To-Date		5,828,340	5,353,780	4,523,583	3,871,699	3,488,292	3,473,508	4,432,489	3,972,977	3,548,737	3,923,970	4,833,048	6,702,098	53,952,521
MI KWH SOLD	440.20	1,877,860	1,546,212	1,021,511	938,581	813,509	850,991	1,293,566	1,076,571	994,164	1,033,237	1,394,270	1,845,778	14,686,250
MI KWH SOLD	440.20	6,502	5,905	3,943	4,721	6,049	7,175	11,168	9,593	8,058	8,062	9,022	8,441	69,000
SEASONAL		1,884,362	1,552,117	1,025,454	943,302	819,558	858,166	1,304,734	1,086,164	1,002,222	1,041,299	1,403,292	1,854,219	14,774,889
WI KWH SOLD	442.10	23,150	22,478	17,139	15,718	14,837	16,626	23,795	21,762	14,523	14,534	15,152	20,895	220,609
SMALL COMMERCIAL		23,150	22,478	17,139	15,718	14,837	16,626	23,795	21,762	14,523	14,534	15,152	20,895	220,609
WI KWH SOLD	442.20	1,053,616	1,003,772	839,702	632,695	626,993	613,237	806,240	718,822	620,369	672,848	647,135	1,015,138	9,250,567
LARGE COMMERCIAL		1,053,616	1,003,772	839,702	632,695	626,993	613,237	806,240	718,822	620,369	672,848	647,135	1,015,138	9,250,567
TOTAL		8,789,468	7,932,147	6,405,878	5,463,414	4,949,680	4,961,537	6,567,258	5,799,725	5,185,851	5,652,651	6,898,627	9,592,350	78,198,586
YTD TOTAL		8,789,468	16,721,615	23,127,493	28,590,907	33,540,587	38,502,124	45,069,382	50,869,107	56,054,958	61,707,609	68,606,236	78,198,586	
BEC KWH SOLD	929.10	42,332	36,305	22,400	13,239	9,351	8,431	8,697	8,951	7,857	10,412	24,893	51,784	244,652
BEC USAGE		42,332	36,305	22,400	13,239	9,351	8,431	8,697	8,951	7,857	10,412	24,893	51,784	244,652
BEC YTD USAGE		42,332	78,637	101,037	114,276	123,627	132,056	140,755	149,706	157,563	167,975	192,868	244,652	
GRAND TOTAL		8,831,800	7,968,452	6,428,278	5,476,653	4,959,031	4,969,968	6,575,955	5,808,676	5,193,708	5,663,063	6,923,520	9,644,134	78,443,238
GRAND YTD TOTAL		8,831,800	16,800,252	23,228,530	28,705,183	33,664,214	38,634,182	45,210,137	51,018,813	56,212,521	61,875,584	68,799,104	78,443,238	

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

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

WI0063

PERIOD ENDED

December, 2010 (Prepared with Audited Data)

BORROWER NAME

Bayfield Electric Cooperative

INSTRUCTIONS - See help in the online application.

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.

Carl Melchior

3/29/2011

DATE

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**REGULATED ENEF  
DIVISION**

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	10,396,529	11,219,788	11,213,152	1,516,254
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	5,639,657	5,725,557	5,814,767	629,245
4. Transmission Expense	0			
5. Regional Market Expense				
6. Distribution Expense - Operation	176,261	449,118	417,363	39,560
7. Distribution Expense - Maintenance	1,079,915	1,368,754	1,027,488	120,220
8. Customer Accounts Expense	425,145	467,617	432,350	51,015
9. Customer Service and Informational Expense	188,824	193,569	210,715	562
10. Sales Expense	9,180	7,129	18,220	325
11. Administrative and General Expense	814,771	850,330	960,925	61,926
<b>12. Total Operation &amp; Maintenance Expense (2 thru 11)</b>	<b>8,333,753</b>	<b>9,062,074</b>	<b>8,881,828</b>	<b>902,853</b>
13. Depreciation and Amortization Expense	1,009,240	1,085,532	993,427	114,197
14. Tax Expense - Property & Gross Receipts	167,891	168,563	162,098	17,674
15. Tax Expense - Other	0	0	0	0
16. Interest on Long-Term Debt	798,330	845,765	910,510	78,457
17. Interest Charged to Construction - Credit	(64,737)	(25,538)	(66,751)	29,653
18. Interest Expense - Other	4,725	18,169	5,732	0
19. Other Deductions	1,000	680	1,684	680
<b>20. Total Cost of Electric Service (12 thru 19)</b>	<b>10,250,202</b>	<b>11,155,245</b>	<b>10,888,528</b>	<b>1,143,514</b>
<b>21. Patronage Capital &amp; Operating Margins (1 minus 20)</b>	<b>146,327</b>	<b>64,543</b>	<b>324,624</b>	<b>372,740</b>
22. Non Operating Margins - Interest	48,560	41,997	60,065	4,834
23. Allowance for Funds Used During Construction	0			
24. Income (Loss) from Equity Investments	0			
25. Non Operating Margins - Other	14,432	61,050	16,896	(242)
26. Generation and Transmission Capital Credits	144,270	181,738	126,313	41,590
27. Other Capital Credits and Patronage Dividends	190,524	255,622	122,985	(1,505)
28. Extraordinary Items	0			
<b>29. Patronage Capital or Margins (21 thru 28)</b>	<b>544,113</b>	<b>604,950</b>	<b>650,883</b>	<b>417,417</b>

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE  
**FINANCIAL AND OPERATING REPORT**  
**ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

WI0063

PERIOD ENDED

December, 2010

INSTRUCTIONS - See help in the online application.

**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	71	71	5. Miles Transmission	0.00	0.00
2. Services Retired	40	10	6. Miles Distribution - Overhead	1,322.77	1,319.05
3. Total Services in Place	9,259	9,320	7. Miles Distribution - Underground	594.99	604.37
4. Idle Services (Exclude Seasonals)	477	511	8. Total Miles Energized (5 + 6 + 7)	1,917.76	1,923.42

**PART C. BALANCE SHEET**

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	38,189,373	30. Memberships	39,885
2. Construction Work in Progress	10,439	31. Patronage Capital	8,231,713
3. Total Utility Plant (1 + 2)	38,199,812	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	17,351,971	33. Operating Margins - Current Year	501,903
5. Net Utility Plant (3 - 4)	20,847,841	34. Non-Operating Margins	103,047
6. Non-Utility Property (Net)	1,500	35. Other Margins and Equities	(53,880)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	8,822,668
8. Invest. in Assoc. Org. - Patronage Capital	3,068,104	37. Long-Term Debt - RUS (Net)	15,986,631
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	0
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	578,053	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	495,427	40. Long-Term Debt Other (Net)	2,333,237
12. Other Investments	360,872	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	35,624	42. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13)	4,539,580	43. Total Long-Term Debt (37 thru 41 - 42)	18,319,868
15. Cash - General Funds	1,215,650	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	898,124
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	898,124
18. Temporary Investments	939,246	47. Notes Payable	450,000
19. Notes Receivable (Net)	109,118	48. Accounts Payable	726,104
20. Accounts Receivable - Sales of Energy (Net)	2,021,092	49. Consumers Deposits	102,262
21. Accounts Receivable - Other (Net)	57,189	50. Current Maturities Long-Term Debt	771,064
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	7,936
23. Materials and Supplies - Electric & Other	213,896	52. Current Maturities Capital Leases	0
24. Prepayments	95,829	53. Other Current and Accrued Liabilities	320,536
25. Other Current and Accrued Assets	3,815	54. Total Current & Accrued Liabilities (47 thru 53)	2,377,902
26. Total Current and Accrued Assets (15 thru 25)	4,655,835	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	0
28. Other Deferred Debits	375,306	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	30,418,562
29. Total Assets and Other Debits (5+14+26 thru 28)	30,418,562		

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</b></p>	<p>BORROWER DESIGNATION  WI0063</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December, 2010</p>
<p><b>PART D. NOTES TO FINANCIAL STATEMENTS</b></p>	
<p>The 2010 effect of the plan was to defer costs of \$350,000.00 in December 2010 to 2011, which amount was amortized to January 2011, revenues/margins.</p>	

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

WI0063

PERIOD ENDED

December, 2010

INSTRUCTIONS - See help in the online application.

**PART E. CHANGES IN UTILITY PLANT**

PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFERS (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	32,407,949	2,092,222	885,400		33,614,771
2. General Plant	2,198,046	263,629	248,440		2,213,235
3. Headquarters Plant	793,747	9,700			803,447
4. Intangibles	155				155
5. Transmission Plant	1,481,931	75,834			1,557,765
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	0				0
<b>8. Total Utility Plant in Service (1 thru 7)</b>	<b>36,881,828</b>	<b>2,441,385</b>	<b>1,133,840</b>		<b>38,189,373</b>
9. Construction Work in Progress	366,410	(355,971)			10,439
<b>10. Total Utility Plant (8 + 9)</b>	<b>37,248,238</b>	<b>2,085,414</b>	<b>1,133,840</b>		<b>38,199,812</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	147,853	458,303		360,778	31,296	(186)	213,896
2. Other	0						0

**PART G. SERVICE INTERRUPTIONS**

ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				TOTAL (e)
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)	
1. Present Year	34.400	840.800	23.500	230.000	1,128.700
2. Five-Year Average	54.480	414.140	31.660	210.690	710.970

**PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS**

1. Number of Full Time Employees	23	4. Payroll - Expensed	1,020,507
2. Employee - Hours Worked - Regular Time	46,384	5. Payroll - Capitalized	232,778
3. Employee - Hours Worked - Overtime	3,388	6. Payroll - Other	233,267

**PART I. PATRONAGE CAPITAL**

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	116,873	2,095,195
	b. Special Retirements		207,498
	<b>c. Total Retirements (a + b)</b>	<b>116,873</b>	<b>2,302,693</b>
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	44,397	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	6,806	
	<b>c. Total Cash Received (a + b)</b>	<b>51,203</b>	

**PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE**

1. Amount Due Over 60 Days	\$ 61,433	2. Amount Written Off During Year	\$ 37,079
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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION  WI0063
INSTRUCTIONS - See help in the online application	PERIOD ENDED December, 2010

PART K. kWh PURCHASED AND TOTAL COST									
No	ITEM	RUS USE ONLY SUPPLIER CODE	RENEWABLE ENERGY PROGRAM NAME	RENEWABLE FUEL TYPE	kWh PURCHASED	TOTAL COST	AVERAGE COST (Cents/kWh)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT (h)	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES (i)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Dairyland Power Cooperative (WI0064)	4716			85,470,023	5,725,557	6.70		
	Total				85,470,023	5,725,557	6.70		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION  WI0063
INSTRUCTIONS - See help in the online application		PERIOD ENDED December, 2010
<b>PART K. kWh PURCHASED AND TOTAL COST</b>		
<b>No</b>	<b>Comments</b>	
1		



UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION WI0063	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2010	
<b>PART L. LONG-TERM LEASES</b>			
<b>No</b>	<b>NAME OF LESSOR (a)</b>	<b>TYPE OF PROPERTY (b)</b>	<b>RENTAL THIS YEAR (c)</b>
	<b>TOTAL</b>		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION WI0063	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2010	
<b>PART M. ANNUAL MEETING AND BOARD DATA</b>			
1. Date of Last Annual Meeting 6/12/2010	2. Total Number of Members 7,977	3. Number of Members Present at Meeting 168	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 60	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 94,397	8. Does Manager Have Written Contract? Y

RUS Financial and Operating Report Electric Distribution

Revision Date 2010

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION WI0063		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED December, 2010		
<b>PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS</b>					
No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)	15,986,631	727,423	449,570	1,176,993
2	National Rural Utilities Cooperative Finance Corporation	1,768,695	118,342	264,671	383,013
3	CoBank, ACB				
4	Federal Financing Bank				
5	RUS - Economic Development Loans				
6	Payments Unapplied				
7	USDA-REDLG	200,000			
8	USDA-REDLG	300,000			
9	ED-PISTOL PETE	64,542	3,005	7,649	10,654
	TOTAL	18,319,868	848,770	721,890	1,570,660

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

WI0063

PERIOD ENDED

December, 2010

INSTRUCTIONS - See help in the online application.

**PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY**

CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER		TOTAL YEAR TO DATE
		(a)	(b)	
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	4,787	4,834	
	b. kWh Sold			53,952,521
	c. Revenue			7,206,687
2. Residential Sales - Seasonal	a. No. Consumers Served	3,965	3,895	
	b. kWh Sold			14,774,889
	c. Revenue			2,879,593
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	48	48	
	b. kWh Sold			9,471,176
	c. Revenue			804,892
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
6. Public Street & Highway Lighting	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
7. Other Sales to Public Authorities	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
10. Total No. of Consumers (lines 1a thru 9a)		8,800	8,777	
11. Total kWh Sold (lines 1b thru 9b)				78,198,586
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				10,891,172
13. Transmission Revenue				
14. Other Electric Revenue				328,617
15. kWh - Own Use				244,652
16. Total kWh Purchased				85,470,023
17. Total kWh Generated				
18. Cost of Purchases and Generation				5,725,557
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident ___ Coincident <u>X</u>				19,115

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INSTRUCTIONS - See help in the online application.	

PART P. ENERGY EFFICIENCY PROGRAMS						
CLASSIFICATION	ADDED THIS YEAR			TOTAL TO DATE		
	No. of Consumers <i>(a)</i>	Amount Invested <i>(b)</i>	Estimated MMBTU Savings <i>(c)</i>	No. of Consumers <i>(d)</i>	Amount Invested <i>(e)</i>	Estimated MMBTU Savings <i>(f)</i>
1. Residential Sales (excluding seasonal)						
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less						
5. Comm. and Ind. Over 1000 KVA						
6. Public Street and Highway Lighting						
7. Other Sales to Public Authorities						
8. Sales for Resale – RUS Borrowers						
9. Sales for Resale – Other						
<b>10. Total</b>	8,800			8,800		

RUS Financial and Operating Report Electric Distribution

Revision Date 2010

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION  
INVESTMENTS, LOAN GUARANTEES AND LOANS

BORROWER DESIGNATION  
WI0063

PERIOD ENDED  
December, 2010

INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)

No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
<b>1</b>	<b>Non-Utility Property (NET)</b>				
	Iron River Development	1,500			
	Totals	1,500			
<b>2</b>	<b>Investments in Associated Organizations</b>				
	NISC-Membership	25			
	Iron River Development Group-Common Stock	100			
	Cooperative Services	5,800			
	Rural Electric Supply Cooperative-Common Stock	5,000			
	Federated Insurance	96,996			
	Energy Services Cooperative-Common Stock	100			
	Energy Services Cooperative-Membership	10			
	NRUCFC-Membership		1,000		
	Rural Electric Supply Coop-Preferred Stock	13,904			
	NRECA-Membership	10			
	NRTC-Patronage Capital	354,932			
	Resco-Patronage Capital	39,425			
	NISC-Patronage Capital	28,439			
	Midland Services-Patronage Capital	3,647			
	Chequamegon Telephone Coop	32,912			
	Iron River Cooperative-Patronage Capital	1,886			
	NRUCFC-Patronage Capital		79,440		
	NRUCFC-Subordinate Certificate		376,107		
	Wisconsin Electric Cooperative-Patronage Capital	749			
	Dairyland Power Cooperative-Patronage Capital		2,526,674		
	Wisconsin Rural Enterprise Fund	79,000			
	Totals	662,935	2,983,221		
<b>3</b>	<b>Investments in Economic Development Projects</b>				
	Jim's Meat Market-Jim Klinge	27,151			X
	Pistol Pete-Pete Witt	85,858			X
	Dale Sechen Dairy Farm	5,209			
	Willow Manor Assisted Living	330,000			X
	Whitecap	47,208			
	Totals	495,426			
<b>4</b>	<b>Other Investments</b>				
	Industrial Park	284,033			X
	Revolving Loan Fund	76,838			X
	Totals	360,871			
<b>5</b>	<b>Special Funds</b>				
	Deferred Comp	35,624			
	Totals	35,624			
<b>6</b>	<b>Cash - General</b>				
	Working Funds	2,123			
	Checking		1,213,527		
	Totals	2,123	1,213,527		
<b>8</b>	<b>Temporary Investments</b>				
	Dairyland Power Cooperative	939,246			
	Totals	939,246			

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b> <b>INVESTMENTS, LOAN GUARANTEES AND LOANS</b>	BORROWER DESIGNATION WI0063
	PERIOD ENDED December, 2010

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PART Q. SECTION I INVESTMENTS (See Instructions for definitions of Income or Loss)				
9	<b>Accounts and Notes Receivable - NET</b>			
	Notes Receivable	109,118		
	Customer Accounts Receivable-Other	57,189		
	Totals	166,307		
11	<b>TOTAL INVESTMENTS (1 thru 10)</b>	2,664,032	4,196,748	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b> <b>INVESTMENTS, LOAN GUARANTEES AND LOANS</b>	BORROWER DESIGNATION WI0063  PERIOD ENDED December, 2010
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PART Q. SECTION II. LOAN GUARANTEES					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	<b>TOTAL</b>				
	TOTAL (Included Loan Guarantees Only)				



UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b> <b>INVESTMENTS, LOAN GUARANTEES AND LOANS</b>	BORROWER DESIGNATION WI0063
	PERIOD ENDED December, 2010

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SECTION III. RATIO	
RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT [Total of Included Investments (Section I, 11b) and Loan Guarantees - Loan Balance (Section II, 5d) to Total Utility Plant (Line 3, Part C) of this report]	6.97 %

SECTION IV. LOANS					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Employees, Officers, Directors				
2	Energy Resources Conservation Loans				
3	Jim's Meat Market-Jim Klinge	12/15/2016	50,000	27,151	X
4	Pistol Pete's-Pete Witt	7/1/2018	125,000	85,858	X
5	Willow Manor-Harland Hanninen	5/31/2020	400,000	330,000	X
6	Dale Sechen Dairy Farm	5/16/2012	7,687	5,209	
7	White Cap	1/7/2014	70,426	47,208	
	<b>TOTAL</b>		653,113	495,426	