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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION  
MI0020

PERIOD ENDED December, 2011 (Prepared with Audited Data)

BORROWER NAME Alger-Delta Co-Operative Electric Association

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.

Thomas Harrell

3/30/2012

DATE

**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	11,357,773	11,671,449	11,809,033	1,098,330
2. Power Production Expense				
3. Cost of Purchased Power	5,611,528	5,346,856	4,972,212	516,992
4. Transmission Expense	3,819			
5. Regional Market Expense				
6. Distribution Expense - Operation	576,864	435,383	388,650	50,684
7. Distribution Expense - Maintenance	1,289,739	1,310,934	1,283,900	133,619
8. Customer Accounts Expense	493,535	527,288	329,200	144,057
9. Customer Service and Informational Expense	2,432	1,355		
10. Sales Expense				
11. Administrative and General Expense	888,621	920,344	854,850	89,792
12. Total Operation & Maintenance Expense (2 thru 11)	8,866,538	8,542,160	7,828,812	935,144
13. Depreciation and Amortization Expense	1,139,104	1,173,239	1,047,600	97,920
14. Tax Expense - Property & Gross Receipts	357,786	390,724	360,000	40,223
15. Tax Expense - Other		6,328		6,328
16. Interest on Long-Term Debt	1,234,363	1,224,744	1,422,700	102,978
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	29,720	14,614	4,000	
19. Other Deductions	8,623	2,924		1,848
20. Total Cost of Electric Service (12 thru 19)	11,636,134	11,354,733	10,663,112	1,184,441
21. Patronage Capital & Operating Margins (1 minus 20)	(278,361)	316,716	1,145,921	(86,111)
22. Non Operating Margins - Interest	16,301	13,885	40,000	1,160
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	91,760	90,198	41,800	33,022
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	41,959	45,350	25,000	4,352
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	(128,341)	466,149	1,252,721	(47,577)

UNITED STATES DEPARTMENT OF AGRICULTURE  
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PERIOD ENDED

December, 2011

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	62	53	5. Miles Transmission		
2. Services Retired			6. Miles Distribution -- Overhead	1,315.00	1,312.74
3. Total Services in Place	10,890	10,946	7. Miles Distribution - Underground	320.00	337.69
4. Idle Services (Exclude Seasonals)	330	360	8. Total Miles Energized (5 + 6 + 7)	1,635.00	1,650.43

**PART C. BALANCE SHEET**

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	42,652,331	30. Memberships	80,923
2. Construction Work in Progress	1,983,089	31. Patronage Capital	0
3. Total Utility Plant (1 + 2)	44,635,420	32. Operating Margins - Prior Years	8,108,097
4. Accum. Provision for Depreciation and Amort.	13,340,400	33. Operating Margins - Current Year	362,066
5. Net Utility Plant (3 - 4)	31,295,020	34. Non-Operating Margins	104,084
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	18,308
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	8,673,478
8. Invest. in Assoc. Org. - Patronage Capital	125,046	37. Long-Term Debt - RUS (Net)	16,591,391
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	3,677,053
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	469,556	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	4,116,243
12. Other Investments	869,749	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)	1,464,351	43. Total Long-Term Debt (37 thru 41 - 42)	24,384,687
15. Cash - General Funds	1,563,659	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	18	45. Accumulated Operating Provisions and Asset Retirement Obligations	0
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	0
18. Temporary Investments	0	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	822,186
20. Accounts Receivable - Sales of Energy (Net)	649,879	49. Consumers Deposits	20,100
21. Accounts Receivable - Other (Net)	62,156	50. Current Maturities Long-Term Debt	529,198
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	322,723
23. Materials and Supplies - Electric & Other	313,988	52. Current Maturities Capital Leases	0
24. Prepayments	33,478	53. Other Current and Accrued Liabilities	508,899
25. Other Current and Accrued Assets	3,481	54. Total Current & Accrued Liabilities (47 thru 53)	2,203,106
26. Total Current and Accrued Assets (15 thru 25)	2,626,659	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	104,240
28. Other Deferred Debits	(20,519)	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	35,365,511
29. Total Assets and Other Debits (5+14+26 thru 28)	35,365,511		

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p style="text-align: center;">BORROWER DESIGNATION  MI0020</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December, 2011</p>

**PART D. NOTES TO FINANCIAL STATEMENTS**

Deferred Debits Amortized for a period greater than 12 months:

Stores: \$ 54,977.08

Special Early Retirement (SERP) was offered in 2010, the last payment was made in 2011.

Deferred Debits Amortized for a period of 12 months or less:

Michigan Statewide Dues \$ 12,835.00

FleetMatics \$ 4,668.84

Miss Dig \$ 916.68

Public Utility Assessment \$ 1,061.57

Michigan Energy Efficiency Programs \$ -98,450

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b></p>	<p>BORROWER DESIGNATION  MI0020</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December, 2011</p>
<p><b>PART D. CERTIFICATION LOAN DEFAULT NOTES</b></p>	

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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	39,217,276	656,984	162,772	0	39,711,488
2. General Plant	2,190,962	2,860	0	0	2,193,822
3. Headquarters Plant	747,021	0	0	0	747,021
4. Intangibles	0	0	0	0	0
5. Transmission Plant	0	0	0	0	0
6. Regional Transmission and Market Operation Plant		0	0	0	0
7. All Other Utility Plant	0	0	0	0	0
8. Total Utility Plant in Service (1 thru 7)	42,155,259	659,844	162,772	0	42,652,331
9. Construction Work in Progress	2,901,943	(918,854)			1,983,089
10. Total Utility Plant (8 + 9)	45,057,202	(259,010)	162,772	0	44,635,420

**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	354,553	197,151		211,536		(26,180)	313,988
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	16.920	62.500	12.030	50.810	142.260
2. Five-Year Average	73.820	272.430	24.300	82.910	453.460

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

1. Number of Full Time Employees	13	4. Payroll - Expensed	595,178
2. Employee - Hours Worked - Regular Time	27,686	5. Payroll - Capitalized	173,777
3. Employee - Hours Worked - Overtime	2,342	6. Payroll - Other	384,224

**PART I. PATRONAGE CAPITAL**

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	0	56,240
	b. Special Retirements	3,063	458,059
	c. Total Retirements (a + b)	3,063	514,299
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power		
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	7,600	
	c. Total Cash Received (a + b)	7,600	

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

1. Amount Due Over 60 Days	\$ 103,238	2. Amount Written Off During Year	\$ 62,781
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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION  M10020
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INSTRUCTIONS - See help in the online application	PERIOD ENDED December, 2011
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**PART K. kWh PURCHASED AND TOTAL COST**

No	ITEM	SUPPLIER CODE	RENEWABLE ENERGY PROGRAM NAME	RENEWABLE FUEL TYPE	kWh PURCHASED	TOTAL COST	AVERAGE COST (Cents/kWh)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Wisconsin Public Power Inc	20858			69,154,129	5,346,856	7.73		
	Total				69,154,129	5,346,856	7.73		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION  MI0020
INSTRUCTIONS - See help in the online application		PERIOD ENDED December, 2011
<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  MI0020	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2011	
<b>PART L. LONG-TERM LEASES</b>			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
TOTAL			



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**PART M. ANNUAL MEETING AND BOARD DATA**

1. Date of Last Annual Meeting 6/15/2011	2. Total Number of Members 9,979	3. Number of Members Present at Meeting 138	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 109	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 77,143	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 <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION MI0020			
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2011			
<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)	16,591,391	820,806	464,014	1,284,820
2	National Rural Utilities Cooperative Finance Corporation	1,873,516	138,914	106,710	245,624
3	CoBank, ACB	2,242,727	112,813	198,424	311,237
4	Federal Financing Bank	3,677,053	156,882	61,833	218,715
5	RUS - Economic Development Loans				
6	Payments Unapplied				
	<b>TOTAL</b>	<b>24,384,687</b>	<b>1,229,415</b>	<b>830,981</b>	<b>2,060,396</b>

UNITED STATES DEPARTMENT OF AGRICULTURE  
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PERIOD ENDED

December, 2011

INSTRUCTIONS - See help in the online application.

PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY

CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (a)	AVERAGE NO. CONSUMERS SERVED (b)	TOTAL YEAR TO DATE (c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	5,233	5,219	
	b. kWh Sold			38,215,169
	c. Revenue			7,000,276
2. Residential Sales - Seasonal	a. No. Consumers Served	4,204	4,220	
	b. kWh Sold			7,703,908
	c. Revenue			2,299,927
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	516	519	
	b. kWh Sold			13,732,107
	c. Revenue			2,093,021
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	26	26	
	b. kWh Sold			312,435
	c. Revenue			57,678
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)		9,979	9,984	
11. Total kWh Sold (lines 1b thru 9b)				59,963,619
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				11,450,902
13. Transmission Revenue				
14. Other Electric Revenue				220,547
15. kWh - Own Use				
16. Total kWh Purchased				69,154,129
17. Total kWh Generated				
18. Cost of Purchases and Generation				5,346,856
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				13,264

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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 (a)	Amount Invested (b)	Estimated MMBTU Savings (c)	No. of Consumers (d)	Amount Invested (e)	Estimated MMBTU Savings (f)
1. Residential Sales (excluding seasonal)	5,233	52,166	172	5,233	55,506	517
2. Residential Sales - Seasonal	4,204	3,299	11	4,204	3,510	33
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	516	36,915	77	516	39,278	232
5. Comm. and Ind. Over 1000 KVA						
6. Public Street and Highway Lighting	26	146	0	26	155	2
7. Other Sales to Public Authorities						
8. Sales for Resale - RUS Borrowers						
9. Sales for Resale - Other						
<b>10. Total</b>	<b>9,979</b>	<b>92,526</b>	<b>260</b>	<b>9,979</b>	<b>98,449</b>	<b>784</b>

RUS Financial and Operating Report Electric Distribution

Revision Date 2010

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 MI0020  PERIOD ENDED December, 2011
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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>2</b>	<b>Investments in Associated Organizations</b>				
	NISC Patronage Capital	15,743			
	NRUCFC		327,770	13,886	
	NRUCFC		103,871		
	NRUCFC		1,000		
	RESCO Stock	5,100			
	RESCO Patronage Capital	118,334			
	CO-BANK	5,432			
	Investment in MECA Building	11,440			
	CRC Membership	2,500			
	NISC Membership	2,412			
	CO-BANK Membership	1,000			
	<b>Totals</b>	<b>161,961</b>	<b>432,641</b>	<b>13,886</b>	
<b>4</b>	<b>Other Investments</b>				
	FEDERATED Stock	17,500			
	FEDERATED Capital Credits	30,278			
	ATC Common Stock	816,998			
	CRC Capital Credits	4,973			
	<b>Totals</b>	<b>869,749</b>			
<b>6</b>	<b>Cash - General</b>				
	General Funds	1,563,659			
	<b>Totals</b>	<b>1,563,659</b>			
<b>9</b>	<b>Accounts and Notes Receivable - NET</b>				
	Accounts Receivable - Other	62,156			
	<b>Totals</b>	<b>62,156</b>			
<b>11</b>	<b>TOTAL INVESTMENTS (1 thru 10)</b>	<b>2,657,525</b>	<b>432,641</b>	<b>13,886</b>	

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	PERIOD ENDED December, 2011

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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		BORROWER DESIGNATION MI0020			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS		PERIOD ENDED December, 2011			
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.					
<b>SECTION III. RATIO</b>					
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]					5.95 %
<b>SECTION IV. LOANS</b>					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	<b>TOTAL</b>				