

BAYFIELD ELECTRIC COOPERATIVE  
REVENUE BY REVENUE CLASS - 2011

DESCRIPTION	ACCT	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	%
WI REVENUE	440 10	\$702,110.80	\$698,903.57	\$674,441.93	\$593,176.91	\$524,829.19	\$518,189.80	\$622,404.61	\$578,521.79	\$572,975.36	\$542,826.95	\$641,486.73	\$728,938.85	7,398,808.49	66.2%
MI REVENUE	440 10	\$1,712.71	\$1,643.42	\$1,562.77	\$1,398.82	\$1,101.82	\$1,020.17	\$1,293.37	\$1,117.04	\$1,207.91	\$1,156.33	\$1,332.54	\$1,560.37	16,002.07	
WI REVENUE-Small commercial	440 30	\$38,504.75	\$39,714.38	\$38,200.26	\$34,648.40	\$33,550.41	\$33,626.70	\$41,572.76	\$40,250.61	\$36,700.16	\$29,876.81	\$32,552.22	\$34,497.82	434,695.28	
RESIDENTIAL Year-To-Date		\$742,328.26	\$740,261.37	\$715,204.96	\$629,163.93	\$559,491.42	\$552,836.67	\$665,216.74	\$619,899.44	\$610,893.43	\$573,871.09	\$675,371.49	\$764,997.04	\$7,949,505.84	66.2%
MI RESIDENTIAL		742,328.26	1,482,589.63	2,197,794.59	2,826,958.52	3,386,499.94	3,939,276.61	4,604,493.35	5,224,382.79	5,895,266.22	6,408,137.31	7,084,508.80	7,848,505.84		
WI REVENUE	440 20	\$278,387.22	\$282,005.53	\$280,607.43	\$231,708.44	\$227,426.07	\$232,415.48	\$280,540.93	\$260,688.24	\$257,580.92	\$232,086.05	\$267,888.92	\$271,917.74	\$3,086,102.97	
MI REVENUE	440 20	2,544.87	2,602.06	2,548.85	2,478.49	2,445.33	2,648.68	2,988.34	2,867.43	2,885.45	2,703.64	2,733.75	2,600.07	32,046.95	
SEASONAL		\$280,932.09	\$284,607.59	\$283,156.28	\$234,186.92	\$228,871.40	\$235,064.16	\$283,529.27	\$263,525.67	\$260,446.37	\$234,789.69	\$270,622.67	\$277,417.81	\$3,118,149.92	26.3%
WI REVENUE	442 10	\$2,629.53	\$2,767.09	\$3,091.21	\$2,305.60	\$2,391.94	\$3,009.92	\$4,443.20	\$4,394.36	\$3,644.76	\$2,530.96	\$2,551.54	\$3,260.52	\$37,020.52	0.3%
SMALL COMMERCIAL		\$2,629.53	\$2,767.09	\$3,091.21	\$2,305.60	\$2,391.94	\$3,009.92	\$4,443.20	\$4,394.36	\$3,644.76	\$2,530.96	\$2,551.54	\$3,260.52		
WI REVENUE	442 20	\$83,682.84	\$78,741.44	\$84,559.64	\$52,861.98	\$61,017.73	\$58,211.91	\$71,911.33	\$72,606.16	\$68,622.65	\$66,233.11	\$67,748.54	\$91,273.64	\$857,470.97	7.2%
LARGE COMMERCIAL		\$83,682.84	\$78,741.44	\$84,559.64	\$52,861.98	\$61,017.73	\$58,211.91	\$71,911.33	\$72,606.16	\$68,622.65	\$66,233.11	\$67,748.54	\$91,273.64		
TOTAL		\$1,108,572.72	\$1,106,377.48	\$1,066,012.09	\$918,518.43	\$852,762.39	\$849,122.66	\$1,025,100.54	\$960,415.63	\$943,597.21	\$877,424.85	\$1,016,294.24	\$1,136,949.01	11,862,147.25	
YTD TOTAL		1,108,572.72	2,215,950.20	3,281,962.29	4,200,480.72	5,053,243.11	5,902,365.77	6,927,466.31	7,887,891.94	8,891,479.15	9,708,904.00	10,725,198.24	11,862,147.25		
BEC REVENUE	929 10	\$2,613.39	\$2,082.88	\$1,698.09	\$902.82	\$547.02	\$494.76	\$496.61	\$481.87	\$362.47	\$311.27	\$1,141.24	\$2,015.74	\$13,258.16	
BEC USAGE		\$2,613.39	\$2,082.88	\$1,698.09	\$902.82	\$547.02	\$494.76	\$496.61	\$481.87	\$362.47	\$311.27	\$1,141.24	\$2,015.74		
BEC YTD USAGE		\$2,613.39	\$4,696.27	\$6,394.36	\$7,267.18	\$7,814.20	\$8,248.96	\$8,745.57	\$9,227.44	\$9,589.91	\$10,101.18	\$11,242.42	\$13,258.16		
GRAND TOTAL		\$1,112,186.11	\$1,108,460.36	\$1,067,680.18	\$919,421.25	\$863,309.41	\$849,557.42	\$1,025,597.15	\$960,897.50	\$943,959.68	\$877,936.12	\$1,017,435.48	\$1,138,964.75	11,875,405.41	
GRAND YTD TOTAL		1,112,186.11	2,220,646.47	3,288,326.65	4,207,747.90	5,061,057.31	5,910,614.73	6,936,211.88	7,897,108.38	8,841,069.06	9,719,006.18	10,736,440.66	11,875,405.41		

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REGULATED ENERGY  
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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

BORROWER DESIGNATION WI0063

FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION

PERIOD ENDED December, 2011 (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.

Diane Berweger

3/12/2012

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	11,219,788	12,093,430	11,604,269	1,181,910
2. Power Production Expense	0			
3. Cost of Purchased Power	5,725,557	5,916,096	5,888,380	618,150
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	449,118	495,395	490,800	45,081
7. Distribution Expense - Maintenance	1,368,754	1,437,516	1,150,002	55,136
8. Customer Accounts Expense	467,617	488,517	471,582	31,222
9. Customer Service and Informational Expense	193,569	196,849	211,096	8,205
10. Sales Expense	7,129	57	14,433	57
11. Administrative and General Expense	850,330	1,019,008	999,780	72,573
12. Total Operation & Maintenance Expense (2 thru 11)	9,062,074	9,553,438	9,226,073	830,424
13. Depreciation and Amortization Expense	1,085,532	1,152,040	1,056,031	97,737
14. Tax Expense - Property & Gross Receipts	168,563	194,127	169,758	17,943
15. Tax Expense - Other	0	0	0	
16. Interest on Long-Term Debt	845,765	851,018	858,406	58,184
17. Interest Charged to Construction - Credit	(25,538)	(9,423)	(26,309)	(1,787)
18. Interest Expense - Other	18,169	3,367	2,717	0
19. Other Deductions	680	0	0	0
20. Total Cost of Electric Service (12 thru 19)	11,155,245	11,744,567	11,286,676	1,002,501
21. Patronage Capital & Operating Margins (1 minus 20)	64,543	348,863	317,593	179,409
22. Non Operating Margins - Interest	41,997	43,368	71,158	2,566
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	61,050	(9,757)		(4,191)
26. Generation and Transmission Capital Credits	181,738	287,176	170,217	48,769
27. Other Capital Credits and Patronage Dividends	255,622	43,160	310,399	10,093
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	604,950	712,810	669,406	231,644

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RUS Financial and Operating Report Electric Distribution

Revision Date 2010  
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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE  
FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION  
WI0063

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	71	74	5. Miles Transmission	0.00	0.00
2. Services Retired	10	10	6. Miles Distribution - Overhead	1,319.05	1,317.18
3. Total Services in Place	9,320	9,384	7. Miles Distribution - Underground	604.37	612.00
4. Idle Services (Exclude Seasonals)	511	543	8. Total Miles Energized (5 + 6 + 7)	1,923.42	1,929.18

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	39,273,160	30. Memberships	40,060
2. Construction Work in Progress	19,555	31. Patronage Capital	8,760,295
3. Total Utility Plant (1 + 2)	39,292,715	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	18,497,820	33. Operating Margins - Current Year	679,200
5. Net Utility Plant (3 - 4)	20,794,895	34. Non-Operating Margins	33,610
6. Non-Utility Property (Net)	1,500	35. Other Margins and Equities	(324,780)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	9,188,385
8. Invest. in Assoc. Org. - Patronage Capital	3,328,460	37. Long-Term Debt - RUS (Net)	12,470,842
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - PFB - RUS Guaranteed	0
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	577,601	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	414,222	40. Long-Term Debt Other (Net)	5,062,592
12. Other Investments	310,280	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	35,628	42. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13)	4,667,691	43. Total Long-Term Debt (37 thru 41 - 42)	17,533,434
15. Cash - General Funds	657,095	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	1,246,628
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	1,246,628
18. Temporary Investments	1,027,060	47. Notes Payable	203,521
19. Notes Receivable (Net)	92,800	48. Accounts Payable	719,154
20. Accounts Receivable - Sales of Energy (Net)	2,056,291	49. Consumers Deposits	105,209
21. Accounts Receivable - Other (Net)	186,682	50. Current Maturities Long-Term Debt	787,766
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	8,234
23. Materials and Supplies - Electric & Other	149,132	52. Current Maturities Capital Leases	0
24. Prepayments	102,783	53. Other Current and Accrued Liabilities	375,923
25. Other Current and Accrued Assets	3,825	54. Total Current & Accrued Liabilities (47 thru 53)	2,199,807
26. Total Current and Accrued Assets (15 thru 25)	4,275,668	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	0
28. Other Deferred Debits	430,000	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	30,168,254
29. Total Assets and Other Debits (5+1+26 thru 28)	30,168,254		

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, 2011
<b>PART D. NOTES TO FINANCIAL STATEMENTS</b>	
<p>The 2011 effect of the plan was to defer costs of \$430,000.00 in December 2011 to 2012, which was amortized to January 2012, revenues/margins.</p>	

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, 2011
<b>PART D. CERTIFICATION LOAN DEFAULT NOTES</b>	

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION

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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)
Distribution Plant	33,614,771	962,291	110,393		34,466,669
General Plant	2,213,235	206,735	14,102		2,405,868
Headquarters Plant	803,447	0	0		803,447
Intangibles	155	0	0		155
Transmission Plant	1,557,765	38,540	0		1,596,305
Regional Transmission and Market Operation Plant		0	0		0
All Other Utility Plant	0	712	0	0	712
<b>Total Utility Plant in Service (1 thru 7)</b>	<b>38,189,373</b>	<b>1,208,278</b>	<b>124,495</b>	<b>0</b>	<b>39,273,156</b>
Construction Work in Progress	10,439	9,116			19,555
<b>0. Total Utility Plant (8 + 9)</b>	<b>38,199,812</b>	<b>1,217,394</b>	<b>124,495</b>	<b>0</b>	<b>39,292,711</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)
Electric	213,896	294,773	0	321,300	35,792	(2,445)	149,132
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)	
Present Year	19.300	993.500	17.500	138.500	1,168.800
Five-Year Average	54.800	586.700	32.300	198.500	872.300

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

Number of Full Time Employees	22	4. Payroll - Expensed	1,071,455
Employee - Hours Worked - Regular Time	44,242	5. Payroll - Capitalized	227,924
Employee - Hours Worked - Overtime	3,581	6. Payroll - Other	207,506

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
Capital Credits - Distributions	a. General Retirements	76,368	2,171,563
	b. Special Retirements		207,498
	c. Total Retirements (a + b)	76,368	2,379,061
Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	46,997	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	5,760	
	c. Total Cash Received (a + b)	52,757	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

Amount Due Over 60 Days	\$ 111,176	2. Amount Written Off During Year	\$ 26,735
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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION  WI0063
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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	Dairyland Power Cooperative (WI0064)	4716			86,632,480	5,916,096	6.83		
	Total				86,632,480	5,916,096	6.83		

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, 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 W10063	
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)
	<b>TOTAL</b>		

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION WI0063

PERIOD ENDED  
December, 2011

INSTRUCTIONS - See help in the online application.

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

1. Date of Last Annual Meeting 6/11/2011	2. Total Number of Members 8,012	3. Number of Members Present at Meeting 164	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 144	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 108,405	8. Does Manager Have Written Contract? Y

RUS Financial and Operating Report Electric Distribution

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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, 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)	12,470,842	727,834	482,366	1,210,200
2	National Rural Utilities Cooperative Finance Corporation	4,506,284	103,312	279,392	382,704
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	56,308	2,718	7,936	10,654
	<b>TOTAL</b>	<b>17,533,434</b>	<b>833,864</b>	<b>769,694</b>	<b>1,603,558</b>

UNITED STATES DEPARTMENT OF AGRICULTURE  
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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	4,836	4,801	
	b. kWh Sold			54,327,449
	c. Revenue			7,849,504
2. Residential Sales - Seasonal	a. No. Consumers Served	3,947	3,963	
	b. kWh Sold			14,617,171
	c. Revenue			3,118,150
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	49	49	
	b. kWh Sold			9,352,182
	c. Revenue			894,493
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 Resale - RUS Borrowers	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
9. Sales for Resale - Other	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
10. Total No. of Consumers (lines 1a thru 9a)		8,832	8,813	
11. Total kWh Sold (lines 1b thru 9b)				78,296,802
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				11,862,147
13. Transmission Revenue				
14. Other Electric Revenue				231,283
15. kWh - Own Use				258,644
16. Total kWh Purchased				86,632,480
17. Total kWh Generated				0
18. Cost of Purchases and Generation				5,916,096
19. Interchange - kWh - Net				0
20. Peak - Sum All kW Input (Metered) Non-coincident <input type="checkbox"/> Coincident <input checked="" type="checkbox"/>				18,226

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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)	46	10,582	42	46	10,582	42
2. Residential Sales - Seasonal	18	6,450	8	18	6,450	8
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	2	1,050	1	2	1,050	1
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						
10. Total	66	18,082	51	66	18,082	51

RUS Financial and Operating Report Electric Distribution

Revision Date 2010

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION WI0063
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.

**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	97,243			
	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	366,825			
	Resco-Patronage Capital	37,802			
	NISC-Patronage Capital	32,972			
	Midland Services-Patronage Capital	3,647			
	Chequamegon Telephone Coop	32,912			
	Iron River Cooperative-Patronage Capital	1,950			
	NRUCFC-Patronage Capital		85,200		
	NRUCFC-Subordinate Certificate		375,409		
	Wisconsin Electric Cooperative-Patronage Capital	298			
	Dairyland Power Cooperative-Patronage Capital	2,766,853			
	Wisconsin Rural Enterprise Fund	79,000			
	Totals	3,444,451	461,609		
<b>3</b>	<b>Investments in Economic Development Projects</b>				
	Jim's Meat Market-Jim Klinge	22,118			
	Pistol Pete-Pete Witt	73,995			X
	Dale Sechen Dairy Farm	1,335			
	Willow Manor Assisted Living	290,000			X
	Whitecap	26,656			
	E Ronald Miller	118			X
	Totals	414,222			
<b>4</b>	<b>Other Investments</b>				
	Industrial Park	284,427			X
	Garden Center Lot	25,853			X
	Totals	310,280			
<b>5</b>	<b>Special Funds</b>				
	Deferred Comp	35,628			
	Totals	35,628			
<b>6</b>	<b>Cash - General</b>				
	Working Funds	1,316			
	Checking	655,779			
	Totals	657,095			
<b>8</b>	<b>Temporary Investments</b>				
	Dairyland Power Cooperative		1,027,060		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION WI0063
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 (c). 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)				
	Totals		1,027,060	
<b>9</b>	<b>Accounts and Notes Receivable - NET</b>			
	Notes Receivable	92,800		
	Customer Accounts Receivable-Other	186,682		
	Totals	279,482		
<b>11</b>	<b>TOTAL INVESTMENTS (1 thru 10)</b>	5,142,658	1,488,669	

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, 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 II. LOAN GUARANTEES					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	<b>TOTAL</b>				
	<b>TOTAL (Included Loan Guarantees Only)</b>				



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, 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.

**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]	13.09 %
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**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	22,118	X
4	Pistol Pete's - Pete Witt	7/18/2018	125,000	73,995	X
5	Willow Manor - Harland Hanninen	5/31/2020	400,000	290,000	X
6	Dale Schen Dairy Farm	5/16/2012	7,687	1,335	
7	White Cap	1/17/2014	70,426	26,656	
<b>TOTAL</b>			653,113	414,104	