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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION MI0020

PERIOD ENDED December, 2013 (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 obligation under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

Thomas Harrell

2/27/2014  
DATE

RECEIVED  
MPSC

APR 22 2014

FINANCIAL ANALYSIS AND  
AUDIT DIVISION

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	12,818,491	13,282,536	12,375,410	1,377,151
2. Power Production Expense				
3. Cost of Purchased Power	6,183,246	5,967,648	5,401,353	584,833
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	418,017	436,448	540,350	32,840
7. Distribution Expense - Maintenance	1,270,889	1,300,178	1,563,113	65,750
8. Customer Accounts Expense	342,227	268,558	416,451	6,621
9. Customer Service and Informational Expense	7,587	5,035	8,400	1,179
10. Sales Expense				
11. Administrative and General Expense	874,699	1,054,469	993,055	88,579
12. Total Operation & Maintenance Expense (2 thru 11)	9,096,665	9,032,336	8,922,722	779,802
13. Depreciation and Amortization Expense	1,193,490	1,317,850	1,215,600	172,728
14. Tax Expense - Property & Gross Receipts	391,302	419,591	423,400	33,496
15. Tax Expense - Other				
16. Interest on Long-Term Debt	1,132,983	1,133,458	1,098,000	109,669
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other			1,891	16
19. Other Deductions	154,519	219,257	150,000	152,396
20. Total Cost of Electric Service (12 thru 19)	11,968,959	12,122,492	11,811,613	1,248,107
21. Patronage Capital & Operating Margins (1 minus 20)	849,532	1,160,044	563,797	129,044
22. Non Operating Margins - Interest	35,073	62,789	13,920	1,160
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	123,599	109,169	93,117	36,448
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	59,282	124,300	44,800	20,811
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	1,067,486	1,456,302	715,634	187,463

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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	51	63	5. Miles Transmission		
2. Services Retired	72	75	6. Miles Distribution - Overhead	1,311.02	1,310.91
3. Total Services in Place	10,997	11,058	7. Miles Distribution - Underground	343.51	352.09
4. Idle Services (Exclude Seasonals)	363	476	8. Total Miles Energized (5 + 6 + 7)	1,654.53	1,663.00

PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service	46,214,730		30. Memberships		80,923
2. Construction Work in Progress	93,247		31. Patronage Capital		0
3. Total Utility Plant (1 + 2)	46,307,977		32. Operating Margins - Prior Years		9,641,731
4. Accum. Provision for Depreciation and Amort.	14,939,015		33. Operating Margins - Current Year		1,160,045
5. Net Utility Plant (3 - 4)	31,368,962		34. Non-Operating Margins		296,258
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)		11,197,265
8. Invest. in Assoc. Org. - Patronage Capital	179,395		37. Long-Term Debt - RUS (Net)		8,950,007
9. Invest. in Assoc. Org. - Other - General Funds	0		38. Long-Term Debt - FFB - RUS Guaranteed		6,644,829
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	464,423		39. Long-Term Debt - Other - RUS Guaranteed		0
11. Investments in Economic Development Projects	0		40. Long-Term Debt Other (Net)		10,541,630
12. Other Investments	1,005,365		41. Long-Term Debt - RUS - Econ. Devel. (Net)		0
13. Special Funds	0		42. Payments - Unapplied		3,100,000
14. Total Other Property & Investments (6 thru 13)	1,649,183		43. Total Long-Term Debt (37 thru 41 - 42)		23,036,466
15. Cash - General Funds	1,674,970		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		698,461
20. Accounts Receivable - Sales of Energy (Net)	795,758		49. Consumers Deposits		110,465
21. Accounts Receivable - Other (Net)	58,620		50. Current Maturities Long-Term Debt		382,937
22. Renewable Energy Credits	0		51. Current Maturities Long-Term Debt - Economic Development		674,211
23. Materials and Supplies - Electric & Other	346,932		52. Current Maturities Capital Leases		0
24. Prepayments	61,212		53. Other Current and Accrued Liabilities		559,616
25. Other Current and Accrued Assets	3,480		54. Total Current & Accrued Liabilities (47 thru 53)		2,425,690
26. Total Current and Accrued Assets (15 thru 25)	2,940,990		55. Regulatory Liabilities		0
27. Regulatory Assets	0		56. Other Deferred Credits		45,080
28. Other Deferred Debits	745,366		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)		36,704,501
29. Total Assets and Other Debits (5+14+26 thru 28)	36,704,501				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION M10020
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**PART D. NOTES TO FINANCIAL STATEMENTS**

**DEFERRED DEBITS AMORTIZED FOR A PERIOD GREATER THAN 12 MO:**

STORES: \$60,005.85

RS PREPAY: \$571,740.62

14-18 WORK PLAN: \$153,772.78

**DEFERRED DEBITS AMORTIZED FOR A PERIOD OF 12 MO OR LESS:**

MICHIGAN STATEWIDE DUES: \$22,548.00

MICHIGAN STATEWIDE SAFETY DUES: \$4,875.00

NRECA DUES: \$13,456.00

FLEETMATICS: \$5,467.90

MISS DIG: \$941.68

PUA: \$1,502.27

DS TECH INC. \$6,000.00

MICHIGAN ENERGY EFFICIENCY PROGRAMS: <94,944.20>



<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION  MI0020</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December, 2013</p>
<p><b>PART D. CERTIFICATION LOAN DEFAULT NOTES</b></p>	

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION MI0020

PERIOD ENDED December, 2013

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	40,931,425	2,843,774	527,039		43,248,160
2. General Plant	2,218,741	109,984	109,176		2,219,549
3. Headquarters Plant	747,021				747,021
4. Intangibles	0				0
5. Transmission Plant	0				0
6. Regional Transmission and Market Operation Plant	0				0
7. All Other Utility Plant	0				0
8. Total Utility Plant in Service (1 thru 7)	43,897,187	2,953,758	636,215		46,214,730
9. Construction Work in Progress	1,447,937	(1,354,690)			93,247
10. Total Utility Plant (8 + 9)	45,345,124	1,599,068	636,215		46,307,977

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	313,570	461,740		428,378			346,932
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	5,900	1,110	1,200	44,640	52,850
2. Five-Year Average	57,300	83,190	21,550	50,420	212,460

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	15	4. Payroll - Expensed	640,026
2. Employee - Hours Worked - Regular Time	29,459	5. Payroll - Capitalized	121,359
3. Employee - Hours Worked - Overtime	2,455	6. Payroll - Other	303,929

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements		56,240
	b. Special Retirements		458,059
	c. Total Retirements (a + b)		514,299
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	0	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	66,926	
	c. Total Cash Received (a + b)	66,926	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 27,700	2. Amount Written Off During Year	\$ 15,932
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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, 2013

**PART K. kWh PURCHASED AND TOTAL COST**

No	ITEM  (a)	SUPPLIER CODE  (b)	RENEWABLE ENERGY PROGRAM NAME  (c)	RENEWABLE FUEL TYPE  (d)	kWh PURCHASED  (e)	TOTAL COST  (f)	AVERAGE COST (Cents/kWh)  (g)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT  (h)	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES  (i)
1	Wisconsin Public Power Inc	20858	MI EO	Wind	78,593,600	5,967,648	7.59		
	Total				78,593,600	5,967,648	7.59		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION  M10020
INSTRUCTIONS - See help in the online application		PERIOD ENDED December, 2013
<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</b> <b>ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION MI0020	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2013	
<b>PART L. LONG-TERM LEASES</b>			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
TOTAL			

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION MI0020
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**PART M. ANNUAL MEETING AND BOARD DATA**

1. Date of Last Annual Meeting 6/19/2013	2. Total Number of Members 9,968	3. Number of Members Present at Meeting 247	4. Was Quorum Present? N/A
5. Number of Members Voting by Proxy or Mail 567	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 120,690	8. Does Manager Have Written Contract? Y

RUS Financial and Operating Report Electric Distribution

Revision Date 2013

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, 2013			
<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)	8,950,007	424,486	239,156	663,642
2	National Rural Utilities Cooperative Finance Corporation	1,614,313	113,539	124,532	238,071
3	CoBank, ACB	8,927,316	407,172	502,956	910,128
4	Federal Financing Bank	6,644,829	188,260	78,702	266,962
5	RUS - Economic Development Loans				
6	Payments Unapplied	3,100,000			
7	Principal Payments Received from Ultimate Recipients of IRP Loans				
8	Principal Payments Received from Ultimate Recipients of REDL Loans				
9	Principal Payments Received from Ultimate Recipients of EE Loans				
	<b>TOTAL</b>	<b>23,036,465</b>	<b>1,133,457</b>	<b>945,346</b>	<b>2,078,803</b>

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION MI0020
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December, 2013

**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	5,248	5,281	
	b. kWh Sold			39,578,263
	c. Revenue			7,380,682
2. Residential Sales - Seasonal	a. No. Consumers Served	4,171	4,177	
	b. kWh Sold			8,397,364
	c. Revenue			2,480,669
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	522	528	
	b. kWh Sold			12,779,810
	c. Revenue			1,977,054
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	1	1	
	b. kWh Sold			9,220,800
	c. Revenue			1,262,183
6. Public Street & Highway Lighting	a. No. Consumers Served	26	25	
	b. kWh Sold			314,135
	c. Revenue			60,022
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)		9,968	10,012	
11. Total kWh Sold (lines 1b thru 9b)				70,290,372
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				13,160,610
13. Transmission Revenue				
14. Other Electric Revenue				121,925
15. kWh - Own Use				
16. Total kWh Purchased				78,593,600
17. Total kWh Generated				
18. Cost of Purchases and Generation				5,967,648
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <u>    </u> Coincident <u>    </u>				13,693

UNITED STATES DEPARTMENT OF AGRICULTURE  
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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)	745	30,702	1,397	1,289	122,876	3,468
2. Residential Sales - Seasonal	186	7,675	349	308	14,181	770
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	29	15,519	603	41	94,030	1,130
5. Comm. and Ind. Over 1000 KVA						
6. Public Street and Highway Lighting				14	488	2
7. Other Sales to Public Authorities						
8. Sales for Resale - RUS Borrowers						
9. Sales for Resale - Other						
10. Total	960	53,896	2,349	1,652	231,575	5,370

RUS Financial and Operating Report Electric Distribution

Revision Date 2013

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, 2013

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 (S) (b)	EXCLUDED (S) (c)	INCOME OR LOSS (S) (d)	RURAL DEVELOPMENT (e)
<b>2</b>	<b>Investments in Associated Organizations</b>				
	NISC PATRONAGE CAPITAL	28,450			
	NRUCFC		323,260	13,802	
	NRUCFC		115,589		
	NRUCFC		1,000		
	RESCO STOCK	5,100			
	RESCO PATRONAGE CAPITAL	129,151			
	COBANK	35,355			
	CRC MEMBERSHIP	2,500			
	NISC MEMBERSHIP	2,412			
	COBANK MEMBERSHIP	1,000			
	CUSHION OF CREDIT			48,987	X
	Totals	203,968	439,849	62,789	
<b>4</b>	<b>Other Investments</b>				
	FEDERATED STOCK	17,500			
	FEDERATED CAPITAL CREDITS	33,998			
	ATC COMMON STOCK	948,909			
	CRC CAPITAL CREDITS	4,958			
	Totals	1,005,365			
<b>6</b>	<b>Cash - General</b>				
	GENERAL FUNDS	1,674,970			
	Totals	1,674,970			
<b>9</b>	<b>Accounts and Notes Receivable - NET</b>				
	ACCOUNTS RECEIVABLE-OTHER	58,620			
	Totals	58,620			
<b>11</b>	<b>TOTAL INVESTMENTS (1 thru 10)</b>	<b>2,942,923</b>	<b>439,849</b>	<b>62,789</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 MI0020  PERIOD ENDED December, 2013
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PART Q. SECTION II. LOAN GUARANTEES					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (S) (c)	LOAN BALANCE (S) (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 MI0020  PERIOD ENDED December, 2013
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<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]	6.36 %

<b>SECTION IV. LOANS</b>					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (S) (c)	LOAN BALANCE (S) (d)	RURAL DEVELOPMENT (e)
	<b>TOTAL</b>				