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| UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION | BORROWER DESIGNATION MI0029 PERIOD ENDED December, 2013 (Prepared with Audited Data) BORROWER NAME The Ontonagon County Rural Electrification Ass |
| 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.

Deborah Miles

3/28/2014

DATE

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 | 5,523,019 | 6,031,896 | 5,968,234 | 637,335 |
| 2. Power Production Expense | | | | |
| 3. Cost of Purchased Power | 2,407,950 | 2,447,427 | 2,511,387 | 229,392 |
| 4. Transmission Expense | | | | |
| 5. Regional Market Expense | | | | |
| 6. Distribution Expense - Operation | 356,886 | 304,635 | 421,232 | 13,867 |
| 7. Distribution Expense - Maintenance | 471,460 | 494,467 | 566,606 | 35,109 |
| 8. Customer Accounts Expense | 279,495 | 191,431 | 219,864 | (12,112) |
| 9. Customer Service and Informational Expense | 22,484 | 80,449 | 19,200 | 54,681 |
| 10. Sales Expense | | 89 | | 89 |
| 11. Administrative and General Expense | 542,743 | 585,629 | 433,877 | 49,741 |
| 12. Total Operation & Maintenance Expense (2 thru 11) | 4,081,018 | 4,104,127 | 4,172,166 | 370,767 |
| 13. Depreciation and Amortization Expense | 643,318 | 659,058 | 657,000 | 55,466 |
| 14. Tax Expense - Property & Gross Receipts | 199,794 | 206,618 | 210,000 | 14,118 |
| 15. Tax Expense - Other | (250) | | | |
| 16. Interest on Long-Term Debt | 577,603 | 581,666 | 622,694 | 48,788 |
| 17. Interest Charged to Construction - Credit | | | | |
| 18. Interest Expense - Other | 55,393 | 39,980 | 60,000 | 841 |
| 19. Other Deductions | 1,296 | 13,315 | 1,296 | 12,199 |
| 20. Total Cost of Electric Service (12 thru 19) | 5,558,172 | 5,604,764 | 5,723,156 | 502,179 |
| 21. Patronage Capital & Operating Margins (1 minus 20) | (35,153) | 427,132 | 245,078 | 135,156 |
| 22. Non Operating Margins - Interest | 3,449 | 7,944 | 3,000 | 613 |
| 23. Allowance for Funds Used During Construction | | | | |
| 24. Income (Loss) from Equity Investments | 50,841 | 45,676 | 30,000 | 15,812 |
| 25. Non Operating Margins - Other | 98,118 | 111,302 | 56,400 | (34,085) |
| 26. Generation and Transmission Capital Credits | | | | |
| 27. Other Capital Credits and Patronage Dividends | 24,993 | 102,919 | 26,500 | 4,109 |
| 28. Extraordinary Items | | | | |
| 29. Patronage Capital or Margins (21 thru 28) | 142,248 | 694,973 | 360,978 | 121,605 |

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| UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION | BORROWER DESIGNATION |
| | MI0029 |
| | PERIOD ENDED December, 2013 |
| 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 | 41 | 32 | 5. Miles Transmission | | |
| 2. Services Retired | 3 | 2 | 6. Miles Distribution – Overhead | 811.49 | 788.96 |
| 3. Total Services in Place | 5,775 | 5,805 | 7. Miles Distribution - Underground | 129.91 | 154.54 |
| 4. Idle Services (Exclude Seasonals) | 604 | 635 | 8. Total Miles Energized (5 + 6 + 7) | 941.40 | 943.50 |

| PART C. BALANCE SHEET | | | |
|--|------------|--|------------|
| ASSETS AND OTHER DEBITS | | LIABILITIES AND OTHER CREDITS | |
| 1. Total Utility Plant in Service | 21,480,078 | 30. Memberships | 23,045 |
| 2. Construction Work in Progress | 1,465,546 | 31. Patronage Capital | 2,241,810 |
| 3. Total Utility Plant (1 + 2) | 22,945,624 | 32. Operating Margins - Prior Years | 0 |
| 4. Accum. Provision for Depreciation and Amort. | 7,170,195 | 33. Operating Margins - Current Year | 530,052 |
| 5. Net Utility Plant (3 - 4) | 15,775,429 | 34. Non-Operating Margins | 164,922 |
| 6. Non-Utility Property (Net) | 0 | 35. Other Margins and Equities | 32,497 |
| 7. Investments in Subsidiary Companies | 0 | 36. Total Margins & Equities (30 thru 35) | 2,992,326 |
| 8. Invest. in Assoc. Org. - Patronage Capital | 94,130 | 37. Long-Term Debt - RUS (Net) | 2,279,592 |
| 9. Invest. in Assoc. Org. - Other - General Funds | 478,265 | 38. Long-Term Debt - FFB - RUS Guaranteed | 0 |
| 10. Invest. in Assoc. Org. - Other - Nongeneral Funds | 69,288 | 39. Long-Term Debt - Other - RUS Guaranteed | 0 |
| 11. Investments in Economic Development Projects | 0 | 40. Long-Term Debt Other (Net) | 10,318,610 |
| 12. Other Investments | 0 | 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) | 641,683 | 43. Total Long-Term Debt (37 thru 41 - 42) | 12,598,202 |
| 15. Cash - General Funds | 47,819 | 44. Obligations Under Capital Leases - Noncurrent | 0 |
| 16. Cash - Construction Funds - Trustee | 8 | 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 | 1,062,000 |
| 19. Notes Receivable (Net) | 0 | 48. Accounts Payable | 299,478 |
| 20. Accounts Receivable - Sales of Energy (Net) | 750,465 | 49. Consumers Deposits | 11,860 |
| 21. Accounts Receivable - Other (Net) | 45,110 | 50. Current Maturities Long-Term Debt | 430,000 |
| 22. Renewable Energy Credits | 0 | 51. Current Maturities Long-Term Debt - Economic Development | 0 |
| 23. Materials and Supplies - Electric & Other | 292,086 | 52. Current Maturities Capital Leases | 0 |
| 24. Prepayments | 55,640 | 53. Other Current and Accrued Liabilities | 352,590 |
| 25. Other Current and Accrued Assets | 0 | 54. Total Current & Accrued Liabilities (47 thru 53) | 2,155,928 |
| 26. Total Current and Accrued Assets (15 thru 25) | 1,191,128 | 55. Regulatory Liabilities | 34,178 |
| 27. Regulatory Assets | 0 | 56. Other Deferred Credits | 24,060 |
| 28. Other Deferred Debits | 196,454 | 57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56) | 17,804,694 |
| 29. Total Assets and Other Debits (5+14+26 thru 28) | 17,804,694 | | |

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| UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION | BORROWER DESIGNATION MI0029 |
| INSTRUCTIONS - See help in the online application. | PERIOD ENDED December, 2013 |
| PART D. NOTES TO FINANCIAL STATEMENTS | |
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|---|------------------------------------|
| UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION | BORROWER DESIGNATION MI0029 |
| INSTRUCTIONS - See help in the online application. | PERIOD ENDED December, 2013 |
| PART D. CERTIFICATION LOAN DEFAULT NOTES | |
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|---|--|--|--------------------------------|--|--|
| UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION | | | BORROWER DESIGNATION MI0029 | | |
| INSTRUCTIONS - See help in the online application. | | | PERIOD ENDED December, 2013 | | |

| 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 | 19,111,834 | 383,856 | 37,877 | (129,763) | 19,328,050 |
| General Plant | 1,636,858 | 166,508 | 85,500 | | 1,717,866 |
| Headquarters Plant | 422,728 | 55,804 | 45,720 | | 432,812 |
| Intangibles | 1,349 | | | | 1,349 |
| Transmission Plant | 0 | | | | 0 |
| Regional Transmission and Market Operation Plant | | | | | |
| All Other Utility Plant | 0 | | | | 0 |
| Total Utility Plant in Service (1 thru 7) | 21,172,769 | 606,168 | 169,097 | (129,763) | 21,480,077 |
| Construction Work in Progress | 1,127,856 | 337,689 | | | 1,465,545 |
| D. Total Utility Plant (8 + 9) | 22,300,625 | 943,857 | 169,097 | (129,763) | 22,945,622 |

| 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 | 269,673 | 117,695 | 2,108 | 102,349 | | (1,612) | 285,515 |
| Other | 6,866 | 96 | | 392 | | | 6,570 |

| 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 | 216.000 | 0.000 | 1.000 | 222.000 | 439.000 |
| Five-Year Average | 204.000 | 151.000 | 22.000 | 129.000 | 506.000 |

| PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS | | | |
|--|--------|--------------------------|---------|
| Number of Full Time Employees | 11 | 4. Payroll - Expensed | 374,594 |
| Employee - Hours Worked - Regular Time | 23,798 | 5. Payroll - Capitalized | 233,739 |
| Employee - Hours Worked - Overtime | 1,459 | 6. Payroll - Other | 135,217 |

| PART I. PATRONAGE CAPITAL | | | |
|---------------------------------|--|------------------|-------------------|
| ITEM | DESCRIPTION | THIS YEAR (a) | CUMULATIVE (b) |
| Capital Credits - Distributions | a. General Retirements | | |
| | b. Special Retirements | | |
| | c. Total Retirements (a + b) | | |
| 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 | 69,641 | |
| | c. Total Cash Received (a + b) | 69,641 | |

| PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE | | | |
|---|-----------|-----------------------------------|-----------|
| Amount Due Over 60 Days | \$ 26,473 | 2. Amount Written Off During Year | \$ 17,245 |

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

MI0029

INSTRUCTIONS - See help in the online application

PERIOD ENDED

December, 2013

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 Service Corp | 20860 | | | 26,356,262 | 1,762,660 | 6.69 | | |
| 2 | Wisconsin Electric Power Co | 20847 | | | 3,115,912 | 270,380 | 8.68 | | |
| 3 | Union Power Company | 19461 | | | | 414,387 | 0.00 | | |
| | Total | | | | 29,472,174 | 2,447,427 | 8.30 | | |

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

MI0029

INSTRUCTIONS - See help in the online application

PERIOD ENDED

December, 2013

PART K. kWh PURCHASED AND TOTAL COST

No

Comments

1

2

3

| | | | |
|---|-----------------------|------------------------------------|-------------------------|
| UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION | | BORROWER DESIGNATION MI0029 | |
| INSTRUCTIONS - See help in the online application. | | PERIOD ENDED December, 2013 | |
| PART L. LONG-TERM LEASES | | | |
| No | NAME OF LESSOR (a) | TYPE OF PROPERTY (b) | RENTAL THIS YEAR (c) |
| | TOTAL | | |

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
MI0029

PERIOD ENDED
December, 2013

INSTRUCTIONS - See help in the online application.

PART M. ANNUAL MEETING AND BOARD DATA

| | | | |
|--|---------------------------------------|--|--|
| 1. Date of Last Annual Meeting 6/15/2013 | 2. Total Number of Members 4,422 | 3. Number of Members Present at Meeting 40 | 4. Was Quorum Present? Y |
| 5. Number of Members Voting by Proxy or Mail 0 | 6. Total Number of Board Members 7 | 7. Total Amount of Fees and Expenses for Board Members \$ 41,141 | 8. Does Manager Have Written Contract? N |

RUS Financial and Operating Report Electric Distribution

Revision Date 2013

| | | | | | |
|---|---|-------------------------------|---------------------------------------|--|------------------------------------|
| UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION | | | BORROWER DESIGNATION MI0029 | | |
| INSTRUCTIONS - See help in the online application. | | | PERIOD ENDED December, 2013 | | |
| PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS | | | | | |
| 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) | 2,279,591 | 105,609 | 120,471 | 226,080 |
| 2 | National Rural Utilities Cooperative Finance Corporation | 222,659 | 9,292 | 15,060 | 24,352 |
| 3 | CoBank, ACB | 9,703,198 | 468,011 | 285,810 | 753,821 |
| 4 | Federal Financing Bank | | | | |
| 5 | RUS - Economic Development Loans | | | | |
| 6 | Payments Unapplied | | | | |
| 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 | | | | |
| 10 | FASB-106 | 392,754 | | | |
| | TOTAL | 12,598,202 | 582,912 | 421,341 | 1,004,253 |

| UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION | | BORROWER DESIGNATION MI0029 | | |
|---|----------------------------------|--------------------------------|--|------------------------------|
| 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 | 3,212 | 3,228 | |
| | b. kWh Sold | | | 18,748,258 |
| | c. Revenue | | | 4,256,650 |
| 2. Residential Sales - Seasonal | a. No. Consumers Served | 1,291 | 1,281 | |
| | b. kWh Sold | | | 1,541,195 |
| | c. Revenue | | | 655,098 |
| 3. Irrigation Sales | a. No. Consumers Served | | | |
| | b. kWh Sold | | | |
| | c. Revenue | | | |
| 4. Comm. and Ind. 1000 KVA or Less | a. No. Consumers Served | 206 | 206 | |
| | b. kWh Sold | | | 5,109,941 |
| | c. Revenue | | | 978,705 |
| 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 | 138 | 138 | |
| | b. kWh Sold | | | 110,441 |
| | c. Revenue | | | 17,935 |
| 7. Other Sales to Public Authorities | a. No. Consumers Served | 25 | 25 | |
| | b. kWh Sold | | | 63,540 |
| | c. Revenue | | | 17,621 |
| 8. Sales for Resale - RUS Borrowers | a. No. Consumers Served | 621 | | |
| | 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) | | 5,493 | 4,878 | |
| 11. Total kWh Sold (lines 1b thru 9b) | | | | 25,573,375 |
| 12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c) | | | | 5,926,009 |
| 13. Transmission Revenue | | | | |
| 14. Other Electric Revenue | | | | 105,887 |
| 15. kWh - Own Use | | | | |
| 16. Total kWh Purchased | | | | 29,472,174 |
| 17. Total kWh Generated | | | | |
| 18. Cost of Purchases and Generation | | | | 2,447,427 |
| 19. Interchange - kWh - Net | | | | |
| 20. Peak - Sum All kW Input (Metered) Non-coincident__ Coincident__ | | | | 5,781 |

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| UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION | BORROWER DESIGNATION MI0029 |
| | PERIOD ENDED December, 2013 |

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) | 430 | 4,086 | 2,018 | 870 | 105,179 | 3,074 |
| 2. Residential Sales - Seasonal | | | | | | |
| 3. Irrigation Sales | | | | | | |
| 4. Comm. and Ind. 1000 KVA or Less | 6 | 9,869 | 295 | 9 | 24,493 | 645 |
| 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 | 436 | 13,955 | 2,313 | 879 | 129,672 | 3,719 |

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| UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS | BORROWER DESIGNATION M10029 |
| | 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 (\$) (b) | EXCLUDED (\$) (c) | INCOME OR LOSS (\$) (d) | RURAL DEVELOPMENT (e) |
| 2 | Investments in Associated Organizations | | | | |
| | Federated Rural Electric Insurance Exchange | 23,155 | | | |
| | National Informational Solutions Cooperative | 31,485 | | | |
| | Michigan Electric Cooperative Assn | 2,002 | | | |
| | NRUCFC (Pat Cap, Memb Cert & CTC's) | 25,073 | 69,287 | | |
| | RESCO | 64 | | | |
| | Settlers Cooperative Inc. | 510 | | | |
| | American Transmission Company | 439,544 | | | |
| | CoBank | 36,953 | | | |
| | Cooperative Response Center | 12,610 | | | |
| | NRUCFC-Membership | 1,000 | | | |
| | Totals | 572,396 | 69,287 | | |
| 6 | Cash - General | | | | |
| | Checking, Savings & Working Funds | | 47,819 | | |
| | Totals | | 47,819 | | |
| 9 | Accounts and Notes Receivable - NET | | | | |
| | Various | | 45,110 | | |
| | Totals | | 45,110 | | |
| 11 | TOTAL INVESTMENTS (1 thru 10) | 572,396 | 162,216 | | |

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| UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS | BORROWER DESIGNATION MI0029 |
| | 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 II. LOAN GUARANTEES | | | | | |
|-------------------------------------|---------------------------------------|----------------------|--------------------------------|-----------------------------|-----------------------------|
| No | ORGANIZATION (a) | MATURITY DATE (b) | ORIGINAL AMOUNT (\$) (c) | LOAN BALANCE (\$) (d) | RURAL DEVELOPMENT (e) |
| | TOTAL | | | | |
| | TOTAL (Included Loan Guarantees Only) | | | | |

| | | | | | |
|--|--------------------------------|---------------------------------|---------------------------------------|------------------------------------|---------------------------------|
| UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE | | BORROWER DESIGNATION MI0029 | | | |
| 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. | | | | | |
| 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] | | | | | 2.50 % |
| SECTION IV. LOANS | | | | | |
| No | ORGANIZATION (a) | MATURITY DATE (b) | ORIGINAL AMOUNT (\$) (c) | LOAN BALANCE (\$) (d) | RURAL DEVELOPMENT (e) |
| | TOTAL | | | | |