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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION  
WI0063

PERIOD ENDED December, 2014 (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

3/31/2015

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	12,551,934	12,815,698	13,719,401	1,252,398
2. Power Production Expense			0	
3. Cost of Purchased Power	6,225,259	6,287,572	6,243,249	636,853
4. Transmission Expense	0		0	
5. Regional Market Expense	0		0	
6. Distribution Expense - Operation	634,168	715,169	720,034	60,207
7. Distribution Expense - Maintenance	1,547,412	1,572,005	1,276,371	87,981
8. Customer Accounts Expense	516,112	411,897	388,340	15,666
9. Customer Service and Informational Expense	188,227	216,832	216,802	13,635
10. Sales Expense	7,447	5,968	2,816	349
11. Administrative and General Expense	1,005,540	1,139,768	864,410	60,009
<b>12. Total Operation &amp; Maintenance Expense (2 thru 11)</b>	<b>10,124,165</b>	<b>10,349,211</b>	<b>9,712,022</b>	<b>874,700</b>
13. Depreciation and Amortization Expense	1,220,447	1,287,535	2,260,005	108,541
14. Tax Expense - Property & Gross Receipts	229,276	208,473	220,173	17,636
15. Tax Expense - Other	0		0	
16. Interest on Long-Term Debt	751,339	776,534	1,029,110	93,199
17. Interest Charged to Construction - Credit	(18,065)	(56,527)	(25,200)	(17,074)
18. Interest Expense - Other	2,295	8,513	1,710	3,512
19. Other Deductions				
<b>20. Total Cost of Electric Service (12 thru 19)</b>	<b>12,309,457</b>	<b>12,573,739</b>	<b>13,197,820</b>	<b>1,080,514</b>
<b>21. Patronage Capital &amp; Operating Margins (1 minus 20)</b>	<b>242,477</b>	<b>241,959</b>	<b>521,581</b>	<b>171,884</b>
22. Non Operating Margins - Interest	26,972	31,014	25,718	1,884
23. Allowance for Funds Used During Construction	0		0	
24. Income (Loss) from Equity Investments	0	0		
25. Non Operating Margins - Other	40,942	19,013	34,577	(280)
26. Generation and Transmission Capital Credits	309,679	285,920	293,746	65,972
27. Other Capital Credits and Patronage Dividends	72,863	97,839	65,702	6,882
28. Extraordinary Items			0	
<b>29. Patronage Capital or Margins (21 thru 28)</b>	<b>692,933</b>	<b>675,745</b>	<b>941,324</b>	<b>246,342</b>

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

WI0063

PERIOD ENDED

December, 2014

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	70	50	5. Miles Transmission	0.00	0.00
2. Services Retired	14	23	6. Miles Distribution – Overhead	1,302.45	1,274.79
3. Total Services in Place	9,499	9,392	7. Miles Distribution - Underground	637.31	670.73
4. Idle Services (Exclude Seasonals)	601	495	<b>8. Total Miles Energized (5 + 6 + 7)</b>	1,939.76	1,945.52

**PART C. BALANCE SHEET**

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	44,147,849	30. Memberships	40,270
2. Construction Work in Progress	3,761,033	31. Patronage Capital	10,081,739
<b>3. Total Utility Plant (1 + 2)</b>	<b>47,908,882</b>	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	21,310,767	33. Operating Margins - Current Year	634,943
<b>5. Net Utility Plant (3 - 4)</b>	<b>26,598,115</b>	34. Non-Operating Margins	40,805
6. Non-Utility Property (Net)	1,500	35. Other Margins and Equities	(157,281)
7. Investments in Subsidiary Companies	0	<b>36. Total Margins &amp; Equities (30 thru 35)</b>	<b>10,640,476</b>
8. Invest. in Assoc. Org. - Patronage Capital	4,146,322	37. Long-Term Debt - RUS (Net)	9,959,505
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	569,780	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	299,693	40. Long-Term Debt Other (Net)	8,825,073
12. Other Investments	317,977	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments – Unapplied	0
<b>14. Total Other Property &amp; Investments (6 thru 13)</b>	<b>5,335,272</b>	<b>43. Total Long-Term Debt (37 thru 41 - 42)</b>	<b>18,784,578</b>
15. Cash - General Funds	1,371,280	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	1,000	45. Accumulated Operating Provisions and Asset Retirement Obligations	1,375,700
17. Special Deposits	0	<b>46. Total Other Noncurrent Liabilities (44 + 45)</b>	<b>1,375,700</b>
18. Temporary Investments	1,121,570	47. Notes Payable	1,250,000
19. Notes Receivable (Net)	0	48. Accounts Payable	1,482,540
20. Accounts Receivable - Sales of Energy (Net)	1,335,160	49. Consumers Deposits	86,855
21. Accounts Receivable - Other (Net)	135,495	50. Current Maturities Long-Term Debt	879,000
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	123,247	52. Current Maturities Capital Leases	0
24. Prepayments	136,393	53. Other Current and Accrued Liabilities	414,726
25. Other Current and Accrued Assets	3,864	<b>54. Total Current &amp; Accrued Liabilities (47 thru 53)</b>	<b>4,113,121</b>
<b>26. Total Current and Accrued Assets (15 thru 25)</b>	<b>4,228,009</b>	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	900,000
28. Other Deferred Debits	(347,521)	<b>57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)</b>	<b>35,813,875</b>
<b>29. Total Assets and Other Debits (5+14+26 thru 28)</b>	<b>35,813,875</b>		

<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, 2014</p>
<p><b>PART D. NOTES TO FINANCIAL STATEMENTS</b></p>	
<p>The 2014 effect of the margin stabilization plan was to defer revenues of \$900,000 in December 2014 to 2015 which was amortized to January 2015 revenues/margins.</p>	

<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, 2014</p>
<p><b>PART D. CERTIFICATION LOAN DEFAULT NOTES</b></p>	

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION WI0063

PERIOD ENDED December, 2014

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	36,452,605	2,346,431	275,150		38,523,886
2. General Plant	3,019,503	415,064	319,731		3,114,836
3. Headquarters Plant	802,229	52,890	1,245		853,874
4. Intangibles	155	0	0		155
5. Transmission Plant	1,655,102	0	0		1,655,102
6. Regional Transmission and Market Operation Plant	0	0	0		0
7. All Other Utility Plant	41,579		41,579		0
<b>8. Total Utility Plant in Service (1 thru 7)</b>	<b>41,971,173</b>	<b>2,814,385</b>	<b>637,705</b>		<b>44,147,853</b>
9. Construction Work in Progress	325,263	3,435,769			3,761,032
<b>10. Total Utility Plant (8 + 9)</b>	<b>42,296,436</b>	<b>6,250,154</b>	<b>637,705</b>		<b>47,908,885</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	617,960	757,194		1,213,680	43,157	4,929	123,246
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	50.220	160.820	12.610	125.410	349.060
2. Five-Year Average	40.470	564.140	14.170	155.080	773.860

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

1. Number of Full Time Employees	24	4. Payroll - Expensed	1,173,066
2. Employee - Hours Worked - Regular Time	48,951	5. Payroll - Capitalized	282,021
3. Employee - Hours Worked - Overtime	2,895	6. Payroll - Other	256,505

**PART I. PATRONAGE CAPITAL**

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	539,613	3,014,691
	b. Special Retirements	31,031	238,529
	<b>c. Total Retirements (a + b)</b>	<b>570,644</b>	<b>3,253,220</b>
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	62,044	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	21,587	
	<b>c. Total Cash Received (a + b)</b>	<b>83,631</b>	

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

1. Amount Due Over 60 Days	\$	2. Amount Written Off During Year	\$ 26,031
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**ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM**

1. Anticipated Loan Delinquency %		4. Anticipated Loan Default %	
2. Actual Loan Delinquency %		5. Actual Loan Default %	
3. Total Loan Delinquency Dollars YTD	\$	6. Total Loan Default Dollars YTD	\$

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, 2014
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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			91,276,839	6,287,572	6.89		
	Total				91,276,839	6,287,572	6.89		

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, 2014
<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, 2014	
<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  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION WI0063	
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<b>PART M. ANNUAL MEETING AND BOARD DATA</b>			
1. Date of Last Annual Meeting 6/9/2014	2. Total Number of Members 8,054	3. Number of Members Present at Meeting 104	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 0	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 133,330	8. Does Manager Have Written Contract? N

**RUS Financial and Operating Report Electric Distribution**

**Revision Date 2014**

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION WI0063
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December, 2014

**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)	9,959,505	289,410	155,642	445,052
2	National Rural Utilities Cooperative Finance Corporation	8,825,073	465,977	749,085	1,215,062
3	CoBank, ACB				
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				
	<b>TOTAL</b>	18,784,578	755,387	904,727	1,660,114

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, 2014

**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	4,903	4,907	
	b. kWh Sold			57,308,231
	c. Revenue			8,390,207
2. Residential Sales - Seasonal	a. No. Consumers Served	3,933	3,920	
	b. kWh Sold			16,061,723
	c. Revenue			3,398,716
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			0
	c. Revenue			0
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	53	54	
	b. kWh Sold			9,014,696
	c. Revenue			854,228
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served			
	b. kWh Sold			0
	c. Revenue			0
6. Public Street & Highway Lighting	a. No. Consumers Served			
	b. kWh Sold			0
	c. Revenue			0
7. Other Sales to Public Authorities	a. No. Consumers Served			
	b. kWh Sold			0
	c. Revenue			0
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			0
	c. Revenue			0
9. Sales for Resale - Other	a. No. Consumers Served			
	b. kWh Sold			0
	c. Revenue			0
<b>10. Total No. of Consumers (lines 1a thru 9a)</b>		8,889	8,881	
<b>11. Total kWh Sold (lines 1b thru 9b)</b>				82,384,650
<b>12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)</b>				12,643,151
13. Transmission Revenue				172,546
14. Other Electric Revenue				
15. kWh - Own Use				294,391
16. Total kWh Purchased				91,276,839
17. Total kWh Generated				0
18. Cost of Purchases and Generation				6,287,572
19. Interchange - kWh - Net				0
20. Peak - Sum All kW Input (Metered) Non-coincident ___ Coincident <u>X</u>				19,706

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

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PERIOD ENDED December, 2014

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)	98	45,009	426	311	56,730	818
2. Residential Sales - Seasonal	4	1,100		52	13,038	40
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	8	3,106	31	18	16,550	310
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>	<b>110</b>	<b>49,215</b>	<b>457</b>	<b>381</b>	<b>86,318</b>	<b>1,168</b>

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION          INVESTMENTS, LOAN GUARANTEES AND LOANS</b>	BORROWER DESIGNATION WI0063  PERIOD ENDED December, 2014
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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>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	105,645			
	Energy Services Cooperative-Common Stock	100			
	Energy Services Cooperative-Membership	10			
	NRUCFC-Membership		1,000		
	Rural Electric Supply Coop-Preferred Stock	100			
	NRECA-Membership	10			
	NRTC-Patronage Capital	353,735			
	Resco-Patronage Capital	75,095			
	NISC-Patronage Capital	50,034			
	Midland Services-Patronage Capital	1,445			
	Chequamegon Telephone Coop	33,695			
	Iron River Cooperative-Patronage Capital	2,718			
	NRUCFC-Patronage Capital		140,354		
	NRUCFC-Subordinate Certificate		372,990		
	Wisconsin Electric Cooperative-Patronage Capital	0			
	Dairyland Power Cooperative-Patronage Capital	3,489,246			
	Wisconsin Rural Enterprise Fund	79,000			
	Totals	4,201,758	514,344		
<b>3</b>	<b>Investments in Economic Development Projects</b>				
	Jim's Meat Market-Jim Klinge	10,923			X
	DRUMMOND SANITARY DISTRICT	75,436			X
	Willow Manor Assisted Living	213,333			X
	Totals	299,692			
<b>4</b>	<b>Other Investments</b>				
	Industrial Park	292,124			X
	Garden Center Lot	25,853			
	ERC Loans				
	Totals	317,977			
<b>5</b>	<b>Special Funds</b>				
	Deferred Comp				
	Totals				
<b>6</b>	<b>Cash - General</b>				
	Working Funds	1,366			
	Checking	1,369,914			
	Checking - (Restricted funds)				
	Totals	1,371,280			
<b>8</b>	<b>Temporary Investments</b>				
	Dairyland Power Cooperative	59,369			
	RESTRICTED FUNDS RUS COC	1,062,200			

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, 2014
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**PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)**

	Totals	1,121,569			
<b>9</b>	<b>Accounts and Notes Receivable - NET</b>				
	Notes Receivable				
	Customer Accounts Receivable-Net	135,495			
	Totals	135,495			
<b>11</b>	<b>TOTAL INVESTMENTS (1 thru 10)</b>	7,449,271	514,344		

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, 2014

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>				
	TOTAL (Included Loan Guarantees Only)				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION          INVESTMENTS, LOAN GUARANTEES AND LOANS</b>	BORROWER DESIGNATION WI0063
	PERIOD ENDED December, 2014

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]	15.55 %
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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				
	<b>TOTAL</b>				