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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
MI0020

PERIOD ENDED December, 2015 (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

3/30/2016

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	13,991,472	14,064,386	13,894,020	1,175,075
2. Power Production Expense				
3. Cost of Purchased Power	6,493,317	6,547,064	6,349,841	587,932
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	458,911	589,823	760,543	35,972
7. Distribution Expense - Maintenance	1,880,032	1,465,615	1,752,019	163,234
8. Customer Accounts Expense	287,281	304,590	301,267	30,101
9. Customer Service and Informational Expense	8,348	8,189	11,349	662
10. Sales Expense				
11. Administrative and General Expense	1,045,947	1,077,430	1,309,208	86,779
12. Total Operation & Maintenance Expense (2 thru 11)	10,173,836	9,992,711	10,484,227	904,680
13. Depreciation and Amortization Expense	1,316,222	1,434,528	1,371,176	127,109
14. Tax Expense - Property & Gross Receipts	404,859	421,081	432,000	29,763
15. Tax Expense - Other				
16. Interest on Long-Term Debt	1,182,865	1,138,444	1,182,618	93,283
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other				
19. Other Deductions	14,219	2,340	3,600	28
20. Total Cost of Electric Service (12 thru 19)	13,092,001	12,989,104	13,473,621	1,154,863
21. Patronage Capital & Operating Margins (1 minus 20)	899,471	1,075,282	420,399	20,212
22. Non Operating Margins - Interest	181,112	169,049	156,000	16,074
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	99,440	87,874	98,521	21,818
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	245,050	142,656	125,000	18,049
28. Extraordinary Items	(101,661)			
29. Patronage Capital or Margins (21 thru 28)	1,323,412	1,474,861	799,920	76,153

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RURAL UTILITIES SERVICE

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PERIOD ENDED

December, 2015

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	57	67	5. Miles Transmission		
2. Services Retired	80	85	6. Miles Distribution – Overhead	987.35	995.16
3. Total Services in Place	11,110	11,171	7. Miles Distribution - Underground	295.17	299.36
4. Idle Services (Exclude Seasonals)	511	552	8. Total Miles Energized (5 + 6 + 7)	1,282.52	1,294.52

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	47,884,065	30. Memberships	80,923
2. Construction Work in Progress	2,556,590	31. Patronage Capital	248,620
3. Total Utility Plant (1 + 2)	50,440,655	32. Operating Margins - Prior Years	11,671,198
4. Accum. Provision for Depreciation and Amort.	15,695,394	33. Operating Margins - Current Year	1,075,282
5. Net Utility Plant (3 - 4)	34,745,261	34. Non-Operating Margins	399,578
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)	13,493,909
8. Invest. in Assoc. Org. - Patronage Capital	268,304	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	8,337,202
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	474,112	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	17,507,247
12. Other Investments	1,102,074	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)	1,844,490	43. Total Long-Term Debt (37 thru 42)	22,744,449
15. Cash - General Funds	979,569	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	884,773
20. Accounts Receivable - Sales of Energy (Net)	569,852	49. Consumers Deposits	114,675
21. Accounts Receivable - Other (Net)	142,644	50. Current Maturities Long-Term Debt	1,210,425
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	299,388	52. Current Maturities Capital Leases	0
24. Prepayments	139,780	53. Other Current and Accrued Liabilities	644,882
25. Other Current and Accrued Assets	16,809	54. Total Current & Accrued Liabilities (47 thru 53)	2,854,755
26. Total Current and Accrued Assets (15 thru 25)	2,148,060	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	174,368
28. Other Deferred Debits	529,670	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	39,267,481
29. Total Assets and Other Debits (5+14+26 thru 28)	39,267,481		

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PART D. NOTES TO FINANCIAL STATEMENTS	
Part A Statement of Operations, Line 19 - \$2,340. Discount received on Michigan Sales Tax for paying tax by the 12th of the following month.	
Part C Assets and Other Debits, Line 25 - \$16,809	
Accrued Interest on Cushion of Credit = \$13,328	
Accrued Interest on NRUCFC CTC Certificate = \$3,481	
Part C Assets and Other Debits, Line 28 - \$547,075	
2014-2017 Construction Work Plan Costs = \$81,549	
Building Construction Work in Progress = \$17,405	
Cooperative participated in 2013 NRECA R&S Prepayment option. This prepaid expense shall be amortized over a 10 year period which represents the coops average age of its workforce as provided by NRECA form the Cooperatives normal retirement age. = \$448,121	
Part C Liabilities and Other Credits, Line 50 - \$1,210,425	
NRUCFC = \$151,130	
FFB = \$169,478	

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PART D. NOTES TO FINANCIAL STATEMENTS	
CoBank = \$889,817	
Part C Liabilities and Other Credits, Line 53 - \$644,882	
Accrued Property Tax = \$262,883	
Accrued Sales Tax = \$35,676	
MI Low income Tax = \$9,662	
Renewable Energy Blocks = \$162	
Accrued LTD Interest CFC = \$7,015	
Accrued LTD Interest CoBank = \$60,985	
State Withholding Payable = \$3,793	
Accrued Payroll = \$5,598	
Accrued Vacation = \$131,761	
Accrued Sick Leave = \$57,597	
Aflac Payable = \$51	
Accrued cost of CPA = \$17,699	

<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>
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<p>PART D. NOTES TO FINANCIAL STATEMENTS</p>	
<p>Part C Liabilities and Other Credits, Line 56 - \$174,368</p>	
<p>MI Energy Optimization Program = \$77,480</p>	
<p>Deferred Installation Costs = \$96,888</p>	

<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>
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<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	
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**FINANCIAL AND OPERATING REPORT
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BORROWER DESIGNATION MI0020

PERIOD ENDED December, 2015

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	43,978,833	1,667,860	406,383		45,240,310
2. General Plant	2,158,298	109,495	283,212		1,984,581
3. Headquarters Plant	516,982	142,191			659,173
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)	46,654,113	1,919,546	689,595		47,884,064
9. Construction Work in Progress	888,470	1,668,120			2,556,590
10. Total Utility Plant (8 + 9)	47,542,583	3,587,666	689,595		50,440,654

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	350,154	879,300		899,841		(30,225)	299,388
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	59.400	1.000	0.000	48.000	108.400
2. Five-Year Average	19.000	30.000	3.000	48.000	100.000

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	16	4. Payroll - Expensed	681,521
2. Employee - Hours Worked - Regular Time	33,376	5. Payroll - Capitalized	215,383
3. Employee - Hours Worked - Overtime	3,458	6. Payroll - Other	430,661

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	371,058	806,489
	b. Special Retirements		458,059
	c. Total Retirements (a + b)	371,058	1,264,548
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	96,057	
	c. Total Cash Received (a + b)	96,057	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 20,634	2. Amount Written Off During Year	\$ 15,852
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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 FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION MI0020
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INSTRUCTIONS - See help in the online application	PERIOD ENDED December, 2015
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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	MI EO	Wind	83,948,099	6,547,064	7.80		
	Total				83,948,099	6,547,064	7.80		

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PART K. kWh PURCHASED AND TOTAL COST		
No	Comments	
1		

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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 MI0020	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2015	
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 6/13/2015	2. Total Number of Members 9,974	3. Number of Members Present at Meeting 227	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 855	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 92,185	8. Does Manager Have Written Contract? Y

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION MI0020
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December, 2015

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)		384,506	210,535	595,041
2	National Rural Utilities Cooperative Finance Corporation	1,318,673	87,218	143,870	231,088
3	CoBank, ACB	16,188,574	396,917	588,680	985,597
4	Federal Financing Bank	8,337,202	271,646	138,148	409,794
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				
	TOTAL	22,744,449	1,140,287	1,081,233	2,221,520

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION MI0020		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December, 2015		
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	5,250	5,236	
	b. kWh Sold			38,363,900
	c. Revenue			7,292,442
2. Residential Sales - Seasonal	a. No. Consumers Served	4,175	4,163	
	b. kWh Sold			8,939,604
	c. Revenue			2,579,474
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	523	
	b. kWh Sold			12,742,866
	c. Revenue			1,997,630
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	1	1	
	b. kWh Sold			14,539,200
	c. Revenue			1,978,060
6. Public Street & Highway Lighting	a. No. Consumers Served	26	26	
	b. kWh Sold			317,872
	c. Revenue			60,785
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)		9,974	9,949	
11. Total kWh Sold (lines 1b thru 9b)				74,903,442
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				13,908,391
13. Transmission Revenue				
14. Other Electric Revenue				155,994
15. kWh - Own Use				
16. Total kWh Purchased				83,948,099
17. Total kWh Generated				
18. Cost of Purchases and Generation				6,547,064
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				14,491

UNITED STATES DEPARTMENT OF AGRICULTURE
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**FINANCIAL AND OPERATING REPORT
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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)	134	29,751	912	1,835	161,812	5,586
2. Residential Sales - Seasonal	277	5,826	253	548	23,448	1,294
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	15	14,951	1,394	46	109,363	2,555
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	426	50,528	2,559	2,443	295,111	9,437

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 INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION MI0020 PERIOD ENDED December, 2015
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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)
2	Investments in Associated Organizations				
	CUSHION OF CREDIT			155,163	X
	NRUCFC		442,290	13,886	
	COBANK		106,459		
	NISC	37,635			
	RESCO	140,837			
	NRUCFC MEMBERSHIP		1,000		
	CRC MEMBERSHIP	2,501			
	NISC MEMBERSHIP	2,412			
	COBANK MEMBERSHIP		1,000		
	CRC	8,282			
	Totals	191,667	550,749	169,049	
4	Other Investments				
	ATC COMMON STOCK	1,036,850			
	FEDERATED	65,224			
	Totals	1,102,074			
6	Cash - General				
	CASH	729,569	250,000		
	Totals	729,569	250,000		
9	Accounts and Notes Receivable - NET				
	ACCOUNTS RECEIVABLE OTHER	142,645			
	Totals	142,645			
11	TOTAL INVESTMENTS (1 thru 10)	2,165,955	800,749	169,049	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION MI0020 PERIOD ENDED December, 2015
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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)
	TOTAL				
	TOTAL (Included Loan Guarantees Only)				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION MI0020
	PERIOD ENDED December, 2015

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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]	4.29 %
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SECTION IV. LOANS

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	TOTAL				