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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

WI0063

PERIOD ENDED December, 2015 (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

3/30/2016

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	12,815,698	13,110,839	13,827,711	734,413
2. Power Production Expense		0	0	0
3. Cost of Purchased Power	6,287,572	6,204,088	5,938,409	600,135
4. Transmission Expense		0	0	0
5. Regional Market Expense		0	0	0
6. Distribution Expense - Operation	715,169	882,577	1,018,865	61,472
7. Distribution Expense - Maintenance	1,572,005	1,565,543	1,529,180	121,923
8. Customer Accounts Expense	411,897	355,012	553,931	(19,020)
9. Customer Service and Informational Expense	216,832	290,162	191,490	19,030
10. Sales Expense	5,968	16,765	3,816	1,372
11. Administrative and General Expense	1,139,768	1,217,945	1,103,192	43,267
12. Total Operation & Maintenance Expense (2 thru 11)	10,349,211	10,532,092	10,338,883	828,179
13. Depreciation and Amortization Expense	1,287,535	1,439,768	1,257,847	124,084
14. Tax Expense - Property & Gross Receipts	208,473	206,062	220,174	16,025
15. Tax Expense - Other		0	0	0
16. Interest on Long-Term Debt	776,534	880,385	738,445	82,682
17. Interest Charged to Construction - Credit	(56,527)	(69,970)	(25,200)	(5,362)
18. Interest Expense - Other	8,513	26,955	1,710	6,614
19. Other Deductions		270	0	0
20. Total Cost of Electric Service (12 thru 19)	12,573,739	13,015,562	12,531,859	1,052,222
21. Patronage Capital & Operating Margins (1 minus 20)	241,959	95,277	1,295,852	(317,809)
22. Non Operating Margins - Interest	31,014	66,478	43,839	582
23. Allowance for Funds Used During Construction		0	0	0
24. Income (Loss) from Equity Investments	0	0	0	0
25. Non Operating Margins - Other	19,013	168,548	94,106	155,867
26. Generation and Transmission Capital Credits	285,920	292,229	264,455	61,906
27. Other Capital Credits and Patronage Dividends	97,839	110,409	65,701	30,174
28. Extraordinary Items			0	0
29. Patronage Capital or Margins (21 thru 28)	675,745	732,941	1,763,953	(69,280)

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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	50	87	5. Miles Transmission	0.00	0.00
2. Services Retired	23	18	6. Miles Distribution – Overhead	1,274.79	1,261.09
3. Total Services in Place	9,392	9,462	7. Miles Distribution - Underground	670.73	687.55
4. Idle Services (Exclude Seasonals)	495	505	8. Total Miles Energized (5 + 6 + 7)	1,945.52	1,948.64

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	50,822,059	30. Memberships	40,480
2. Construction Work in Progress	1,441,096	31. Patronage Capital	10,354,350
3. Total Utility Plant (1 + 2)	52,263,155	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	22,092,619	33. Operating Margins - Current Year	548,522
5. Net Utility Plant (3 - 4)	30,170,536	34. Non-Operating Margins	184,419
6. Non-Utility Property (Net)	1,500	35. Other Margins and Equities	(259,580)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	10,868,191
8. Invest. in Assoc. Org. - Patronage Capital	4,421,363	37. Long-Term Debt - RUS (Net)	11,620,003
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	553,092	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	246,813	40. Long-Term Debt Other (Net)	11,837,310
12. Other Investments	318,212	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)	5,540,980	43. Total Long-Term Debt (37 thru 41 - 42)	23,457,313
15. Cash - General Funds	1,683,554	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	1,551,700
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	1,551,700
18. Temporary Investments	686,556	47. Notes Payable	300,000
19. Notes Receivable (Net)	0	48. Accounts Payable	693,817
20. Accounts Receivable - Sales of Energy (Net)	1,164,323	49. Consumers Deposits	86,053
21. Accounts Receivable - Other (Net)	133,759	50. Current Maturities Long-Term Debt	1,892,000
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	301,859	52. Current Maturities Capital Leases	0
24. Prepayments	106,221	53. Other Current and Accrued Liabilities	460,794
25. Other Current and Accrued Assets	36	54. Total Current & Accrued Liabilities (47 thru 53)	3,432,664
26. Total Current and Accrued Assets (15 thru 25)	4,076,308	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	425,000
28. Other Deferred Debits	(52,956)	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	39,734,868
29. Total Assets and Other Debits (5+14+26 thru 28)	39,734,868		

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION WI0063</p>
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<p>PART D. NOTES TO FINANCIAL STATEMENTS</p>	
<p>The 2015 effect of the margin stabilization plan was to defer revenues of \$425,000 in December 2015 to 2016 which was amortized to January 2016 revenues/margins.</p>	

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<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	

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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)
1. Distribution Plant	38,523,886	1,599,968	189,748		39,934,106
2. General Plant	3,114,836	989,687	231,930		3,872,593
3. Headquarters Plant	853,874	4,853,984	425,119		5,282,739
4. Intangibles	155				155
5. Transmission Plant	1,655,102	41,741			1,696,843
6. Regional Transmission and Market Operation Plant	0				0
7. All Other Utility Plant	0	35,627			35,627
8. Total Utility Plant in Service (1 thru 7)	44,147,853	7,521,007	846,797		50,822,063
9. Construction Work in Progress	3,761,032	(2,319,937)			1,441,095
10. Total Utility Plant (8 + 9)	47,908,885	5,201,070	846,797		52,263,158

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	123,246	1,438,890		1,211,435	48,842		301,859
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	16.040	90.710	0.000	269.120	375.870
2. Five-Year Average	36.810	414.900	9.500	162.120	623.330

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	24	4. Payroll - Expensed	1,277,646
2. Employee - Hours Worked - Regular Time	52,531	5. Payroll - Capitalized	301,890
3. Employee - Hours Worked - Overtime	2,684	6. Payroll - Other	335,653

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	412,772	427,463
	b. Special Retirements	41,654	477,058
	c. Total Retirements (a + b)	454,426	904,521
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	67,541	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	20,611	
	c. Total Cash Received (a + b)	88,152	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 6,638	2. Amount Written Off During Year	\$ 2,956
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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 WI0063
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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	Dairyland Power Cooperative (WI0064)	4716			85,492,000	6,204,088	7.26		
	Total				85,492,000	6,204,088	7.26		

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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 WI0063	
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PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 6/15/2015	2. Total Number of Members 8,096	3. Number of Members Present at Meeting 97	4. Was Quorum Present? N/A
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 \$ 135,149	8. Does Manager Have Written Contract? N

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

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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)	11,620,003	381,106	162,250	543,356
2	National Rural Utilities Cooperative Finance Corporation	11,837,310	1,130,397	523,955	1,654,352
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				
	TOTAL	23,457,313	1,511,503	686,205	2,197,708

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION WI0063
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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	4,937	4,910	
	b. kWh Sold			53,418,065
	c. Revenue			8,192,895
2. Residential Sales - Seasonal	a. No. Consumers Served	3,946	3,944	
	b. kWh Sold			14,852,962
	c. Revenue			3,345,830
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	66	59	
	b. kWh Sold			9,175,452
	c. Revenue			940,406
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			
	b. kWh Sold			
	c. Revenue			
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)		8,949	8,913	
11. Total kWh Sold (lines 1b thru 9b)				77,446,479
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				12,479,131
13. Transmission Revenue				0
14. Other Electric Revenue				631,708
15. kWh - Own Use				246,950
16. Total kWh Purchased				85,492,000
17. Total kWh Generated				
18. Cost of Purchases and Generation				6,204,088
19. Interchange - kWh - Net				0
20. Peak - Sum All kW Input (Metered) Non-coincident ___ Coincident <u>X</u>				18,637

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)	108	23,357	909	409	120,087	1,727
2. Residential Sales - Seasonal	8	2,661	58	60	15,699	98
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	5	57,443	3,231	23	74,433	3,541
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	121	83,461	4,198	492	210,219	5,366

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION WI0063 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)
1	Non-Utility Property (NET)				
	Iron River Development	1,500			
	Totals	1,500			
2	Investments in Associated Organizations				
	NISC-Membership	25			
	Iron River Development Group-Common Stock	100			
	Cooperative Services	5,800			
	Rural Electric Supply Cooperative-Common Stock	5,000			
	Federated Insurance	114,139			
	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	353,208			
	Resco-Patronage Capital	97,568			
	NISC-Patronage Capital	53,645			
	Midland Services-Patronage Capital	1,445			
	Chequamegon Telephone Coop	36,690			
	Iron River Cooperative-Patronage Capital	2,823			
	NRUCFC-Patronage Capital		162,050		
	NRUCFC-Subordinate Certificate		347,808		
	Dairyland Power Cooperative-Patronage Capital	3,713,934			
	Wisconsin Rural Enterprise Fund	79,000			
	Totals	4,463,597	510,858		
3	Investments in Economic Development Projects				
	Jim's Meat Market-Jim Klinge	5,077			X
	DRUMMOND SANITARY DISTRICT	68,403			X
	Willow Manor Assisted Living	173,334			X
	Totals	246,814			
4	Other Investments				
	Industrial Park	292,359			X
	Garden Center Lot	25,853			
	ERC Loans				
	Totals	318,212			
5	Special Funds				
	Deferred Comp				
	Totals				
6	Cash - General				
	Working Funds	1,496			
	Checking	1,257,062			
	Checking - (Restricted funds)	425,000			
	Totals	1,683,558			
8	Temporary Investments				
	Dairyland Power Cooperative	583			
	RESTRICTED FUNDS RUS COC	685,973			
	Totals	686,556			
9	Accounts and Notes Receivable - NET				
	Notes Receivable				
	Customer Accounts Receivable-Net	133,759			

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PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)				
	Totals	133,759		
11	TOTAL INVESTMENTS (1 thru 10)	7,533,996	510,858	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION WI0063
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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 WI0063
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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]	14.42 %
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SECTION IV. LOANS

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