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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
MI0043

PERIOD ENDED December, 2015 (Prepared with Audited Data)

BORROWER NAME
Cloverland Electric Co-operative

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.

Daniel Dasho

3/29/2016

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	85,064,052	78,518,997	82,489,238	6,707,544
2. Power Production Expense	4,131,763	3,613,062	4,161,075	343,683
3. Cost of Purchased Power	43,309,246	37,527,931	41,622,851	3,274,943
4. Transmission Expense	7,567,791	8,546,340	7,269,049	713,641
5. Regional Market Expense				
6. Distribution Expense - Operation	3,091,831	3,012,792	3,142,535	424,921
7. Distribution Expense - Maintenance	5,542,092	4,658,115	4,941,919	816,847
8. Customer Accounts Expense	2,244,802	1,673,858	2,358,449	(470,207)
9. Customer Service and Informational Expense	1,273,259	1,246,266	1,282,554	105,673
10. Sales Expense	94,380	120,155	102,468	8,835
11. Administrative and General Expense	4,957,539	4,901,513	5,162,819	356,211
12. Total Operation & Maintenance Expense (2 thru 11)	72,212,703	65,300,032	70,043,719	5,574,547
13. Depreciation and Amortization Expense	5,364,796	5,706,677	5,876,909	491,699
14. Tax Expense - Property & Gross Receipts	2,673,810	2,802,965	2,800,000	279,686
15. Tax Expense - Other	(101,278)	1,982	4,000	500
16. Interest on Long-Term Debt	4,033,177	4,128,848	4,324,733	340,059
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	343,121	151,969	231,600	2,939
19. Other Deductions	66,493	21,015	50,000	4,941
20. Total Cost of Electric Service (12 thru 19)	84,592,822	78,113,488	83,330,961	6,694,371
21. Patronage Capital & Operating Margins (1 minus 20)	471,230	405,509	(841,723)	13,173
22. Non Operating Margins - Interest	75,186	92,074	53,100	30,749
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments	12,290	(18,394)	5,100	(13,855)
25. Non Operating Margins - Other	886,737	733,330	963,245	(54,818)
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	393,153	253,687	150,000	21,012
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	1,838,596	1,466,206	329,722	(3,739)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

MI0043

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	256	172	5. Miles Transmission		
2. Services Retired	1,188	135	6. Miles Distribution – Overhead	2,857.18	2,856.79
3. Total Services in Place	44,390	44,427	7. Miles Distribution - Underground	632.40	635.94
4. Idle Services (Exclude Seasonals)	2,052	2,037	8. Total Miles Energized (5 + 6 + 7)	3,489.58	3,492.73

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	175,765,586	30. Memberships	124,845
2. Construction Work in Progress	5,709,057	31. Patronage Capital	25,453,722
3. Total Utility Plant (1 + 2)	181,474,643	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	38,563,842	33. Operating Margins - Current Year	659,196
5. Net Utility Plant (3 - 4)	142,910,801	34. Non-Operating Margins	1,274,743
6. Non-Utility Property (Net)	51,472	35. Other Margins and Equities	934,652
7. Investments in Subsidiary Companies	654,844	36. Total Margins & Equities (30 thru 35)	28,447,158
8. Invest. in Assoc. Org. - Patronage Capital	760,899	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	108,204,724
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	11,136,384	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	27,488,667
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)	12,603,599	43. Total Long-Term Debt (37 thru 41 - 42)	135,693,391
15. Cash - General Funds	817,868	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	4,264	45. Accumulated Operating Provisions and Asset Retirement Obligations	1,303,990
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	1,303,990
18. Temporary Investments	10	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	5,903,432
20. Accounts Receivable - Sales of Energy (Net)	5,205,298	49. Consumers Deposits	521,017
21. Accounts Receivable - Other (Net)	826,127	50. Current Maturities Long-Term Debt	3,675,746
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	3,571,531	52. Current Maturities Capital Leases	0
24. Prepayments	428,322	53. Other Current and Accrued Liabilities	3,325,249
25. Other Current and Accrued Assets	1,949,772	54. Total Current & Accrued Liabilities (47 thru 53)	13,425,444
26. Total Current and Accrued Assets (15 thru 25)	12,803,192	55. Regulatory Liabilities	0
27. Regulatory Assets	9,897,527	56. Other Deferred Credits	855,643
28. Other Deferred Debits	1,510,507	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	179,725,626
29. Total Assets and Other Debits (5+14+26 thru 28)	179,725,626		

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p style="text-align: center;">FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION</p> <p style="text-align: center;">MI0043</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p style="text-align: center;">December, 2015</p>
<p>PART D. NOTES TO FINANCIAL STATEMENTS</p>	

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION MI0043</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December, 2015</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION MI0043

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	124,279,312	8,381,493	1,595,638		131,065,167
2. General Plant	12,031,080	456,689	139,543		12,348,226
3. Headquarters Plant	4,810,436	95,267	9,051		4,896,652
4. Intangibles	6,601,328	907,333			7,508,661
5. Transmission Plant	83,442				83,442
6. Regional Transmission and Market Operation Plant	0				0
7. All Other Utility Plant	15,486,418	4,499,437	122,417		19,863,438
8. Total Utility Plant in Service (1 thru 7)	163,292,016	14,340,219	1,866,649		175,765,586
9. Construction Work in Progress	8,378,310	(2,669,253)			5,709,057
10. Total Utility Plant (8 + 9)	171,670,326	11,670,966	1,866,649		181,474,643

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	3,340,718	1,054,082	54,213	1,090,784	154	206,624	3,564,699
2. Other	7,077	0	0	54	190	(1)	6,832

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	0.000	669.000	12.400	197.100	878.500
2. Five-Year Average	22.100	263.000	12.700	260.500	558.300

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	112	4. Payroll - Expensed	5,875,825
2. Employee - Hours Worked - Regular Time	228,882	5. Payroll - Capitalized	1,530,444
3. Employee - Hours Worked - Overtime	13,976	6. Payroll - Other	2,395,298

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	0	14,308,792
	b. Special Retirements	44,906	799,330
	c. Total Retirements (a + b)	44,906	15,108,122
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	74,238	
	c. Total Cash Received (a + b)	74,238	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 368,821	2. Amount Written Off During Year	\$ 221,326
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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 MI0043
INSTRUCTIONS - See help in the online application	PERIOD ENDED December, 2015

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 Electric Power Co	20847			409,021,100	30,278,705	7.40		
2	U S Corps of Engineers	800285			151,030,145	2,602,765	1.72		
3	Midwest Independent Transmission System Operator, Inc. (IN)	800420				4,646,462	0.00		
	Total				560,051,245	37,527,932	6.70		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION MI0043
INSTRUCTIONS - See help in the online application		PERIOD ENDED December, 2015
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 MI0043	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2015	
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 MI0043	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2015	
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 6/11/2015	2. Total Number of Members 34,269	3. Number of Members Present at Meeting 47	4. Was Quorum Present? N/A
5. Number of Members Voting by Proxy or Mail 2,786	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 208,166	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 MI0043
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)	0	640,994	406,282	1,047,276
2	National Rural Utilities Cooperative Finance Corporation	3,856,375	115,650	713,888	829,538
3	CoBank, ACB	23,632,292	397,717	501,091	898,808
4	Federal Financing Bank	108,204,724	2,967,465	2,008,834	4,976,299
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	135,693,391	4,121,826	3,630,095	7,751,921

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION MI0043		
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	27,976	28,195	
	b. kWh Sold			257,338,726
	c. Revenue			29,912,167
2. Residential Sales - Seasonal	a. No. Consumers Served	6,402	6,436	
	b. kWh Sold			22,353,415
	c. Revenue			2,944,622
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	7,538	7,231	
	b. kWh Sold			167,744,706
	c. Revenue			18,958,694
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	100	100	
	b. kWh Sold			245,558,234
	c. Revenue			22,419,425
6. Public Street & Highway Lighting	a. No. Consumers Served	83	83	
	b. kWh Sold			2,991,847
	c. Revenue			479,156
7. Other Sales to Public Authorities	a. No. Consumers Served	256	257	
	b. kWh Sold			13,510,343
	c. Revenue			1,209,048
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served	1	1	
	b. kWh Sold			18,251,781
	c. Revenue			1,383,069
10. Total No. of Consumers (lines 1a thru 9a)		42,356	42,303	
11. Total kWh Sold (lines 1b thru 9b)				727,749,052
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				77,306,181
13. Transmission Revenue				0
14. Other Electric Revenue				1,212,816
15. kWh - Own Use				3,428,040
16. Total kWh Purchased				560,052,245
17. Total kWh Generated				200,953,740
18. Cost of Purchases and Generation				49,687,333
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				138,800

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
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BORROWER DESIGNATION MI0043

PERIOD ENDED December, 2015

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)	4,038	545,513	8,958	21,883	2,595,599	45,449
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	394	682,604	17,104	1,202	3,099,299	83,777
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	4,432	1,228,117	26,062	23,085	5,694,898	129,226

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 MI0043 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)				
	ESE Acquisition	51,472			
	Totals	51,472			
2	Investments in Associated Organizations				
	NRUCFC		290,478	8,555	
	NISC	159,689		21,012	
	NRTC	597			X
	CRC	24,683		4,391	
	RESCO	285,452		34,975	X
	Federated Insurance	347,978		91,473	X
	NRUCFC CTC's		820,539		
	ATC	9,512,329		711,177	
	Lighthouse Computers	654,844		(18,394)	X
	NRUCFC		1,000		
	CoBank		454,538	93,281	
	Totals	10,985,572	1,566,555	946,470	
6	Cash - General				
	FNB		42,246		
	MBank		91,478		
	State Savings Bank		18,023		
	Working Petty Cash	3,250			
	General Fund Account		239,421		
	General Fund Account-CSB	173,450	250,000		
	Totals	176,700	641,168		
8	Temporary Investments				
	Credit Union Membership	10			
	Totals	10			
9	Accounts and Notes Receivable - NET				
	A/R Other		826,128		
	Totals		826,128		
11	TOTAL INVESTMENTS (1 thru 10)	11,213,754	3,033,851	946,470	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION MI0043 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 MI0043
	PERIOD ENDED December, 2015

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]	6.18 %
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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	10/6/2017	14,922	9,182	
2	Energy Resources Conservation Loans				
	TOTAL		14,922	9,182	