

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME Cherryland Electric Cooperative	
	BORROWER DESIGNATION	MI044
	ENDING DATE	12/31/2020

Submit one electronic copy and one signed hard copy to CFC. Round all numbers to the nearest dollar.

CERTIFICATION		BALANCE CHECK RESULTS	AUTHORIZATION
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.		0 0 26 Needs Attention Please Re-check Matches	NRECA uses rural electric system data for legislative, regulatory and other purposes. May we provide this report from your system to NRECA?
 Signature of Office Manager or Accountant 3/30/2021 Date			☒ YES ☐ NO
 Signature of Manager 3/30/21 Date			

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR	THIS YEAR	BUDGET	
	(a)	(b)	(c)	(d)
1. Operating Revenue and Patronage Capital	53,057,139	51,573,552	52,463,755	4,880,129
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	32,649,497	32,461,709	32,336,438	2,544,737
4. Transmission Expense	0	0	0	0
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	1,631,363	1,603,408	1,769,300	136,119
7. Distribution Expense - Maintenance	3,750,037	3,664,185	3,770,015	491,768
8. Consumer Accounts Expense	1,084,379	1,109,838	1,262,420	11,885
9. Customer Service and Informational Expense	1,221,438	1,195,430	1,370,640	87,305
10. Sales Expense	291,008	364,357	339,240	42,854
11. Administrative and General Expense	2,901,449	2,765,889	2,922,119	179,113
12. Total Operation & Maintenance Expense (2 thru 11)	43,529,170	43,164,817	43,770,172	3,493,781
13. Depreciation & Amortization Expense	3,750,059	3,900,629	3,943,080	329,443
14. Tax Expense - Property & Gross Receipts	1,277,174	1,316,913	1,217,040	137,553
15. Tax Expense - Other	58	0	250	0
16. Interest on Long-Term Debt	2,747,967	2,806,025	2,845,888	216,346
17. Interest Charged to Construction (Credit)	0	0	0	0
18. Interest Expense - Other	110,136	44,444	97,125	1,787
19. Other Deductions	(31,514)	(60,265)	(48,000)	(5,450)
20. Total Cost of Electric Service (12 thru 19)	51,383,050	51,172,563	51,825,555	4,173,460
21. Patronage Capital & Operating Margins (1 minus 20)	1,674,089	400,989	638,199	706,669
22. Non Operating Margins - Interest	88,111	111,173	111,596	4,026
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	0	0	0	0
25. Non Operating Margins - Other	337,902	1,492,068	160,000	1,482,437
26. Generation & Transmission Capital Credits	1,843,484	2,065,244	2,200,000	48,578
27. Other Capital Credits & Patronage Dividends	397,186	430,388	400,000	63,722
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	4,340,772	4,499,862	3,509,795	2,305,432

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR	THIS YEAR		LAST YEAR	THIS YEAR
	(a)	(b)		(a)	(b)
1. New Services Connected	397	369	5. Miles Transmission	0	0
2. Services Retired	47	28	6. Miles Distribution Overhead	1,736	1,731
3. Total Services In Place	37,375	37,716	7. Miles Distribution Underground	1,426	1,445
4. Idle Services (Exclude Seasonal)	1,174	1,117	8. Total Miles Energized (5+6+7)	3,162	3,176

NATIONAL RURAL UTILITIES				BORROWER NAME	Cherryland Elec
COOPERATIVE FINANCE CORPORATION				BORROWER DESIGNATION	M1044
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PART E. CHANGES IN UTILITY PLANT					
PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)
1 Distribution Plant Subtotal	106,311,258	4,222,019	755,251	0	109,778,026
2 General Plant Subtotal	4,620,774	641,063	89,728	0	5,172,109
3 Headquarters Plant	5,501,885	61,369	1,175	0	5,562,079
4 Intangibles	0	0	0	0	0
5 Transmission Plant Subtotal	0	0	0	0	0
6 Regional Transmission and Market Operation Plant	0	0	0	0	0
7 Production Plant - Steam	0	0	0	0	0
8 Production Plant - Nuclear	0	0	0	0	0
9 Production Plant - Hydro	0	0	0	0	0
10 Production Plant - Other	0	0	0	0	0
11 All Other Utility Plant	0	0	0	0	0
12 SUBTOTAL: (1 thru 11)	116,433,917	4,924,451	846,154	0	120,512,214
13 Construction Work in Progress	1,352,853	573,904			1,926,757
14 TOTAL UTILITY PLANT (12+13)	117,786,770	5,498,355	846,154	0	122,438,971

CFC NO LONGER REQUIRES SECTIONS "F", "J", AND "M" DATA
 Those sections refer to data on "Materials and Supplies" (F), "Energy Efficiency and Conservation Loan Program" (J),
 and "Annual Meeting and Board Data" (M).

PART H. SERVICE INTERRUPTIONS					
ITEM	Avg. Minutes per Consumer by Cause (a)	Avg. Minutes per Consumer by Cause (b)	Avg. Minutes per Consumer by Cause (c)	Avg. Minutes per Consumer by Cause (d)	
				Planned	All Other
1. Present Year	0.00	36.30	2.64	68.34	107.28
2. Five-Year Average	17.30	25.25	2.52	74.80	119.87

PART I. EMPLOYEE - HOUR AND PAYROLL STATISTICS					
1. Number of Full Time Employees	55	4. Payroll - Expensed			3,429,332
2. Employee - Hours Worked - Regular Time	114,496	5. Payroll - Capitalized			1,137,449
3. Employee - Hours Worked - Overtime	5,259	6. Payroll - Other			691,481

PART J. PATRONAGE CAPITAL					
ITEM	THIS YEAR (a)	CUMULATIVE (b)	PART K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE		
			1. Amount Due Over 60 Days:	2. Amount Written Off During Year:	
1. General Retirement	3,178,148	39,592,815			
2. Special Retirements	266,692	4,428,741			
3. Total Retirements (1+2)	3,444,840	44,021,556			
4. Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	2,199,035				
5. Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	169,220				
6. Total Cash Received (4+5)	2,368,255				

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										BORROWER DESIGNATION	MD44
										ENDING DATE	12/31/2020
PART L. KWH PURCHASED AND TOTAL COST											
NAME OF SUPPLIER (a)	CFC USE ONLY SUPPLIER CODE (b)	RENEWABLE ENERGY PROGRAM NAME (c)	RENEWABLE FUEL TYPE (d)	KWH PURCHASED (e)	TOTAL COST (f)	AVERAGE COST PER KWH (cents) (g)	INCLUDED IN TOTAL COST			COMMENTS (i)	
							FUEL COST ADJUSTMENT (h)	WHEELING & OTHER CHARGES (or Credits) (j)			
1 Wolverine Power Supply Cooperative			0 None	424,781,395	32,461,709	7.64	0	1,588,487	0	Comments	
2			0 None	0	0	0.00	0	0	0	Comments	
3			0 None	0	0	0.00	0	0	0	Comments	
4			0 None	0	0	0.00	0	0	0	Comments	
5			0 None	0	0	0.00	0	0	0	Comments	
6			0 None	0	0	0.00	0	0	0	Comments	
7			0 None	0	0	0.00	0	0	0	Comments	
8			0 None	0	0	0.00	0	0	0	Comments	
9			0 None	0	0	0.00	0	0	0	Comments	
10			0 None	0	0	0.00	0	0	0	Comments	
11			0 None	0	0	0.00	0	0	0	Comments	
12			0 None	0	0	0.00	0	0	0	Comments	
13			0 None	0	0	0.00	0	0	0	Comments	
14			0 None	0	0	0.00	0	0	0	Comments	
15			0 None	0	0	0.00	0	0	0	Comments	
16			0 None	0	0	0.00	0	0	0	Comments	
17			0 None	0	0	0.00	0	0	0	Comments	
18			0 None	0	0	0.00	0	0	0	Comments	
19			0 None	0	0	0.00	0	0	0	Comments	
20			0 None	0	0	0.00	0	0	0	Comments	
21 TOTALS			0 None	424,781,395	32,461,709	7.64	0	1,588,487	0		

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PART L. KWH PURCHASED AND TOTAL COST (Continued)

COMMENTS	
1	
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PART M. LONG-TERM LEASES (If additional space is needed, use separate sheet)

*LIST BELOW ALL "RESTRICTED PROPERTY" ** HELD UNDER "LONG TERM" LEASE. (If none, State "NONE")*

	NAME OF LESSOR	TYPE OF PROPERTY	RENTAL THIS YEAR
1.	None		\$0
2.			\$0
3.		TOTAL	\$0

** "RESTRICTED PROPERTY" means all properties other than automobiles, trucks, tractors, other vehicles (including without limitation aircraft and ships), office and warehouse space and office equipment (including without limitation computers). "LONG TERM" means leases having unexpired terms in excess of 3 years and covering property having an initial cost in excess of \$250,000).

PART O. LONG-TERM DEBT SERVICE REQUIREMENTS

	NAME OF LENDER	BALANCE END OF YEAR	BILLED THIS YEAR			CFC USE ONLY (d)
			INTEREST (a)	PRINCIPAL (b)	TOTAL (c)	
1	National Rural Utilities Cooperative Finance Corporation	43,525,221	1,974,179	2,136,719	4,110,898	
2	NCSC	0	0	0	0	
3	Farmer Mac	8,097,240	372,036	294,206	666,242	
4	CoBank	10,005,320	468,306	741,718	1,210,025	
5		0	0	0	0	
6		0	0	0	0	
7		0	0	0	0	
8		0	0	0	0	
9		0	0	0	0	
10	Principal Payments Received from Ultimate Recipients of IRP Loans			0		
11	Principal Payments Received from Ultimate Recipients of REDL Loans			277,519		
12	TOTAL (Sum of 1 thru 9)	\$61,627,781	\$2,814,521	\$3,172,644	\$5,987,165	

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PART R. POWER REQUIREMENTS DATABASE

CLASSIFICATION	CONSUMER, SALES, AND REVENUE DATA	JANUARY CONSUMERS (a)	DECEMBER CONSUMERS (b)	AVERAGE CONSUMERS (c)	TOTAL KWH SALES AND REVENUE (d)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	33,329	33,610	33,470	
	b. KWH Sold				290,339,618
	c. Revenue				39,619,636
2. Residential Sales - Seasonal	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
3. Irrigation Sales	a. No. Consumers Served	127	126	127	
	b. KWH Sold				1,619,654
	c. Revenue				211,243
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,683	2,748	2,716	
	b. KWH Sold				78,820,997
	c. Revenue				8,551,403
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	4	4	4	
	b. KWH Sold				26,646,000
	c. Revenue				2,029,163
6. Public Street & Highway Lighting	a. No. Consumers Served	19	19	19	
	b. KWH Sold				490,606
	c. Revenue				96,599
7. Other Sales to Public Authority	a. No. Consumers Served	151	150	151	
	b. KWH Sold				5,821,720
	c. Revenue				596,983
8. Sales for Resales-RUS Borrowers	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
9. Sales for Resales-Other	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
10. TOTAL No. of Consumers (lines 1a thru 9a)		36,313	36,657	36,487	
11. TOTAL KWH Sold (lines 1b thru 9b)					403,738,595
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)					51,105,027
13. Transmission Revenue					0
14. Other Electric Revenue					468,525
15. KWH - Own Use					371,317
16. TOTAL KWH Purchased					424,781,395
17. TOTAL KWH Generated					0
18. Cost of Purchases and Generation					32,461,709
19. Interchange - KWH - Net					0
20. Peak - Sum All KW Input (Metered)					816,386
		☐ None ☐ Non-coincident ☒ Coincident			

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PART S. ENERGY EFFICIENCY PROGRAMS

Line #	Classification	Added This Year			Total To Date		
		Number of Consumers (a)	Amount Invested (b)	ESTIMATED MMBTU Savings (c)	Number of Consumers (d)	Amount Invested (e)	ESTIMATED MMBTU Savings (f)
1.	Residential Sales (excluding seasonal)	684	43,235	12,853	19,752	920,107	55,438
2.	Residential Sales - Seasonal	0	0	0	0	0	0
3.	Irrigation Sales	0	0	0	1	356	14
4.	Comm. and Ind. 1000 KVA or Less	12	23,006	1,160	365	786,353	41,578
5.	Comm. and Ind. Over 1000 KVA	3	6,519	336	60	447,446	30,571
6.	Public Street and Highway Lighting	0	0	0	0	0	0
7.	Other Sales to Public Authorities	0	0	0	3	7,249	282
8.	Sales for Resales - RUS Borrowers	0	0	0	0	0	0
9.	Sales for Resales - Other	0	0	0	0	0	0
10.	TOTAL	699	72,760	14,349	20,181	2,161,511	127,882

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(All investments refer to your most recent CFC Loan Agreement)			
7a - PART I - INVESTMENTS			
DESCRIPTION (a)		INCLUDED (\$) (b)	EXCLUDED (\$) (c)
			INCOME OR LOSS (d)
2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS			
5	Wolverine Power Supply Cooperative		28,399,478
6	NRUCFC		1,862,817
7	RESCO		425,162
8	See Notes for Additional Information		505,605
Subtotal (Line 5 thru 8)		0	31,193,062
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS			
9	G.T. Metro Emergency		125,000
10	Cedar Area Fire & Rescue		113,231
11	Field La Femme, LLC		82,143
12	See Notes for Additional Information		660,643
Subtotal (Line 9 thru 12)		0	981,017
4. OTHER INVESTMENTS			
13	Iron Fish Distillery LLC		12,885
14			
15			
16			
Subtotal (Line 13 thru 16)		0	12,885
5. SPECIAL FUNDS			
17			
18			
19			
20			
Subtotal (Line 17 thru 20)		0	0
6. CASH - GENERAL			
21	PNC - Restricted		244,020
22	PNC - Non-Restricted	194,126	5,980
23	Petty Cash	2,255	
24			
Subtotal (Line 21 thru 24)		196,381	250,000
7. SPECIAL DEPOSITS			
25			
26			
27			
28			
Subtotal (Line 25 thru 28)		0	0
8. TEMPORARY INVESTMENTS			
29	PNC Nassau Sweep	697,625	
30			
31			
32			
Subtotal (Line 29 thru 32)		697,625	0
9. ACCOUNT & NOTES RECEIVABLE - NET			
33	Accounts Receivable - Other	122,687	
34	Accounts Receivable - Construction	23,256	
35	Accounts Receivable - State of Michigan	384,951	
36			
Subtotal (Line 33 thru 36)		530,894	0
10. COMMITMENTS TO INVEST WITHIN 12 MONTHS BUT NOT ACTUALLY PURCHASED			
37			
38			
39			
40			
Subtotal (Line 37 thru 40)		0	0
Total		1,424,899	32,436,964
			2,495,633

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(All investments refer to your most recent CFC Loan Agreement)					
7a - PART II. LOAN GUARANTEES					
Line No.	Organization & Guarantee Beneficiary (a)	Maturity Date of Guarantee Obligation (b)	Original Amount (\$) (c)	Performance Guarantee Exposure or Loan Balance (\$) (d)	Available Loans (Covered by Guarantees) (e)
1			0	0	0
2			0	0	0
3			0	0	0
4			0	0	0
5			0	0	0
TOTALS (Line 1 thru 5)			0	0	0
7a - PART III. LOANS					
Line No.	Name of Organization (a)	Maturity Date (b)	Original Amount (\$) (c)	Loan Balance (\$) (d)	Available Loans (e)
1			0	0	0
2			0	0	0
3			0	0	0
4			0	0	0
5			0	0	0
TOTALS (Line 1 thru 5)			0	0	0
7a - PART IV. TOTAL INVESTMENTS AND LOANS GUARANTEES					
1	TOTAL (Part I, Total - Column b + Part II, Totals - Column d + Column e + Part III, Totals - Column d + Column e)				1,424,899
2	LARGER OF (a) OR (b)				25,979,391
	a. 15 percent of Total Utility Plant (CFC Form 7, Part C, Line 3)			18,365,846	
	b. 50 percent of Total Equity (CFC Form 7, Part C, Line 35)			25,979,391	

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PRELIMINARY FINANCIAL & STATISTICAL RATIOS			
These preliminary ratios can be used to evaluate your system's performance and used as an error checking device. MDSC and DSC will be "estimated" values. Your system's prior year's "Investment in Associated Orgs -- Patronage Capital" must be entered as a part of the calculation for MDSC.			
ITEM DESCRIPTION		ENTER DATA	
2019 Part C. Balance Sheet, Line 8 - Invest. In Assoc. Orgs - Pat Cap		32,807,596	
2020 Billed Debt Service		5,987,165	
2019 Part R. Power Req. Database, Line 11, Column (d) - Total MWH Sold		397,436	
2019 Part R. Power Req. Database, Line 10, Column (e) - Average Number of Consumers		36,075	
2019 Part C. Balance Sheet, Line 3 - Total Utility Plant		117,787	
2018 Part C. Balance Sheet, Line 35 - Total Margins & Equities		49,130,201	
2019 Part C. Balance Sheet, Line 35 - Total Margins & Equities		51,298,138	
2018 Part C. Balance Sheet, Line 38 - Total Long-Term Debt		56,222,530	
2019 Part C. Balance Sheet, Line 38 - Total Long-Term Debt		63,000,884	
2015 Part C. Balance Sheet, Line 35 - Total Margins & Equities		46,771,474	
2015 Part C. Balance Sheet, Line 38 - Total Long-Term Debt		41,727,799	
2019 Part C. Balance Sheet, Line 46 - Current Maturities Long-Term Debt - Economic Dev.		0	
2019 Part C. Balance Sheet, Line 45 - Current Maturities Long-Term Debt		3,170,407	

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2018 TIER		2.49	
2019 TIER		2.58	
2020 TIER		2.60	
2018 OTIER		2.25	
2019 OTIER		2.50	
2020 OTIER		1.99	
2018 MDSC		1.82	
2019 MDSC		1.89	
2020 MDSC		1.62	
2018 DSC		1.92	
2019 DSC		1.90	
2020 DSC		1.87	
2018 ODSC		1.80	
2019 ODSC		1.86	
2020 ODSC		1.58	
2% of Total Margins & Equity		1,039,176	
Total Long-Term Leases		-	
1/3 of the Lease portion		(346,392)	
Pat Cap (Cash) portion		2,453,752	

RATIO No.	RATIO DESCRIPTION	KRTA 2015	KRTA 2016	KRTA 2017	KRTA 2018	KRTA 2019	ESTIMATED RATIOS FOR 2020	Budget 2021	25 %
1	RATIO 1 --- AVERAGE TOTAL CONSUMERS SERVED	34,274	34,700	35,144	35,628	36,075	36,487	0	1.14%
2	RATIO 2 --- TOTAL KWH SOLD (1,000)	386,042	387,572	385,994	407,445	397,436	403,739	0	1.59%
3	RATIO 3 --- TOTAL UTILITY PLANT (1,000)	97,185	103,340	108,926	113,405	117,787	122,439	0	3.95%
4	RATIO 4 --- TOTAL NUMBER OF EMPLOYEES (FULL TIME ONLY)	52	53	55	58	58	55	0	-5.17%
5	RATIO 5 --- TOTAL MILES OF LINE	3,052	3,080	3,110	3,137	3,162	3,176	0	0.44%
6	RATIO 6 --- TIER	3,70	2,78	2,64	2,49	2,58	2,60	0,00	0.92%
7	RATIO 7 --- TIER (2 OF 3 YEAR HIGH AVERAGE)	3,76	3,52	3,24	2,71	2,61	2,59	0,00	-0.70%
8	RATIO 8 --- OTHER	2,03	2,84	2,33	2,25	2,50	1,99	0,00	-20.52%
9	RATIO 9 --- OTHER (2 OF 3 YEAR HIGH AVERAGE)	2,46	2,71	2,58	2,58	2,41	2,38	0,00	-1.45%
10	RATIO 10 --- MODIFIED DSC (MDSC)	1,79	2,12	1,85	1,82	1,89	1,62	0,00	-14.52%
11	RATIO 11 --- MDSC (2 OF 3 YEAR HIGH AVERAGE)	1,98	2,07	1,99	1,99	1,87	1,86	0,00	-0.80%
12	RATIO 12 --- DEBT SERVICE COVERAGE (DSC)	2,52	2,06	1,97	1,92	1,90	1,87	0,00	-1.49%
13	RATIO 13 --- DSC (2 OF 3 YEAR HIGH AVERAGE)	2,58	2,43	2,29	2,02	1,94	1,91	0,00	-1.55%
14	RATIO 14 --- ODSC	1,76	2,08	1,82	1,80	1,86	1,58	0,00	-14.91%
15	RATIO 15 --- ODSC (2 OF 3 YEAR HIGH AVERAGE)	1,96	2,04	1,95	1,95	1,84	1,83	0,00	-0.54%
16	RATIO 16 --- EQUITY AS A % OF ASSETS	42.82	41.36	41.10	41.66	40.74	41.74	0,00	2.45%
17	RATIO 17 --- DISTRIBUTION EQUITY (EXCLUDES EQUITY IN ASSOC. ORG'S PATRONAGE CAPITAL)	18.29	17.60	18.27	18.92	19.86	20.85	0,00	4.98%
18	RATIO 18 --- EQUITY AS A % OF TOTAL CAPITALIZATION	52.85	47.12	47.53	46.63	44.88	45.74	0,00	1.92%
19	RATIO 19 --- LONG TERM DEBT AS A % OF TOTAL ASSETS	38.20	46.42	45.38	47.67	50.04	49.51	0,00	-1.06%
20	RATIO 20 --- LONG TERM DEBT PER KWH SOLD (MILLS)	108.09	134.65	137.99	137.99	158.52	152.64	0,00	-3.71%
21	RATIO 21 --- LONG TERM DEBT PER CONSUMER (\$)	1,217.48	1,503.90	1,513.78	1,578.04	1,746.39	1,689.03	0,00	-3.28%
22	RATIO 22 --- NON-GOVERNMENT DEBT AS A % OF TOTAL LONG TERM DEBT	100.00	100.00	100.00	100.00	100.00	100.00	0,00	0.00%
23	RATIO 23 --- BLENDED INTEREST RATE (%)	4.05	3.82	4.17	4.37	4.39	4.28	0,00	-2.54%
24	RATIO 24 --- ANNUAL CAPITAL CREDITS RETIRED PER TOTAL EQUITY (%)	6.24	7.29	4.82	5.24	5.16	6.63	0,00	28.49%
25	RATIO 25 --- LONG-TERM INTEREST AS A % OF REVENUE	3.42	3.77	4.56	4.89	5.18	5.44	0,00	5.02%
26	RATIO 26 --- CUMULATIVE PATRONAGE CAPITAL RETIRED AS A % OF TOTAL PATRONAGE CAPITAL	38.79	41.53	42.32	43.57	44.17	45.87	0,00	3.85%
27	RATIO 27 --- RATE OF RETURN ON EQUITY (%)	9.74	7.23	7.87	7.62	8.46	8.66	0,00	2.36%
28	RATIO 28 --- RATE OF RETURN ON TOTAL CAPITALIZATION (%)	7.05	5.32	6.01	5.93	6.20	6.43	0,00	3.74%
29	RATIO 29 --- CURRENT RATIO	0.40	0.57	0.57	0.54	1.20	0.79	0,00	8.17%
30	RATIO 30 --- GENERAL FUNDS PER TUP (%)	0.25	0.32	0.22	0.17	4.43	0.94	0,00	-78.73%
31	RATIO 31 --- PLANT REVENUE RATIO (PRR) ONE YEAR	5.96	6.17	6.36	6.24	5.77	6.41	0,00	11.09%
32	RATIO 32 --- INVESTMENT IN SUBSIDIARIES TO TOTAL ASSETS (%)	0.00	0.00	0.00	N/A	N/A	0.00	0,00	#VALUE!
33	RATIO 33 --- TOTAL OPERATING REVENUE PER KWH SOLD (MILLS)	127.51	129.06	131.11	126.13	133.50	127.74	0,00	-4.31%

RATIO No.	RATIO DESCRIPTION	KRTA 2015	KRTA 2016	KRTA 2017	KRTA 2018	KRTA 2019	ESTIMATED RATIO FOR 2020	Budget 2021	25 %
34	RATIO 34 --- TOTAL OPERATING REVENUE PER TUP INVESTMENT (CENTS)	50.65	48.40	46.46	45.32	45.05	42.12	0.00	-6.50%
35	RATIO 35 --- TOTAL OPERATING REVENUE PER CONSUMER (\$)	1,436.21	1,441.48	1,439.98	1,442.45	1,470.75	1,413.48	0.00	-3.89%
36	RATIO 36 --- ELECTRIC REVENUE PER KWH SOLD (MILLS)	124.89	127.01	128.66	130.08	130.20	126.58	0.00	-2.78%
37	RATIO 37 --- ELECTRIC REVENUE PER CONSUMER (\$)	1,406.65	1,418.59	1,413.15	1,487.57	1,434.41	1,400.64	0.00	-2.35%
38	RATIO 38 --- RESIDENTIAL REVENUE PER KWH SOLD (MILLS)	135.73	137.75	139.49	142.00	142.42	136.46	0.00	-4.18%
39	RATIO 39 --- NON-RESIDENTIAL REVENUE PER KWH SOLD (MILLS)	101.80	103.62	105.11	103.42	102.95	101.28	0.00	-1.62%
40	RATIO 40 --- SEASONAL REVENUE PER KWH SOLD (MILLS)	#N/A	#N/A	#N/A	#N/A	#N/A	#DIV/0!	0.00	#DIV/0!
41	RATIO 41 --- IRRIGATION REVENUE PER KWH SOLD (MILLS)	130.03	129.17	137.13	127.16	137.04	130.42	0.00	-4.83%
42	RATIO 42 --- SMALL COMMERCIAL REVENUE PER KWH SOLD (MILLS)	107.48	109.53	111.44	109.87	110.19	108.49	0.00	-1.54%
43	RATIO 43 --- LARGE COMMERCIAL REVENUE PER KWH SOLD (MILLS)	81.81	83.63	84.00	81.39	78.21	76.15	0.00	-2.63%
44	RATIO 44 --- SALES FOR RESALE REVENUE PER KWH SOLD (MILLS)	#N/A	#N/A	#N/A	#N/A	#N/A	#DIV/0!	0.00	#DIV/0!
45	RATIO 45 --- STREET & HIGHWAY LIGHTING REVENUE PER KWH SOLD (MILLS)	176.17	180.15	191.10	194.61	199.22	196.90	0.00	-1.16%
46	RATIO 46 --- OTHER SALES TO PUBLIC AUTHORITIES REVENUE PER KWH SOLD (MILLS)	104.98	104.65	107.11	106.78	105.64	102.54	0.00	-2.93%
47	RATIO 47 --- OPERATING MARGINS PER KWH SOLD (MILLS)	3.11	3.04	2.59	1.81	4.21	0.99	0.00	-76.48%
48	RATIO 48 --- OPERATING MARGINS PER CONSUMER (\$)	35.03	33.95	28.45	20.64	46.41	10.99	0.00	-76.32%
49	RATIO 49 --- NON-OPERATING MARGINS PER KWH SOLD (MILLS)	0.60	0.46	0.72	0.46	1.07	3.97	0.00	271.03%
50	RATIO 50 --- NON-OPERATING MARGINS PER CONSUMER (\$)	6.72	5.13	7.86	5.31	11.81	43.94	0.00	272.06%
51	RATIO 51 --- TOTAL MARGINS LESS ALLOCATIONS PER KWH SOLD (MILLS)	3.71	3.50	3.31	2.27	5.28	4.96	0.00	-6.06%
52	RATIO 52 --- TOTAL MARGINS LESS ALLOCATIONS PER CONSUMER (\$)	41.75	39.07	36.32	25.95	58.21	54.93	0.00	-5.63%
53	RATIO 53 --- INCOME (LOSS) FROM EQUITY INVESTMENTS PER CONSUMER (\$)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00	0.00	#N/A
54	RATIO 54 --- ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER KWH SOLD (MILLS)	8.09	5.18	6.51	6.91	5.64	6.18	0.00	9.57%
55	RATIO 55 --- ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER CONSUMER (\$)	91.15	57.83	71.54	79.07	62.11	68.40	0.00	10.13%
56	RATIO 56 --- TOTAL MARGINS PER KWH SOLD (MILLS)	11.80	8.68	9.82	9.18	10.92	11.15	0.00	2.11%
57	RATIO 57 --- TOTAL MARGINS PER CONSUMER (\$)	132.90	96.91	107.86	105.02	120.33	123.33	0.00	2.49%
58	RATIO 58 --- A/R OVER 60 DAYS AS A % OF OPERATING REVENUE	0.37	0.32	0.36	0.34	0.36	0.29	0.00	-19.44%
59	RATIO 59 --- AMOUNT WRITTEN OFF AS A % OF OPERATING REVENUE	0.19	0.25	0.21	0.21	0.17	0.22	0.00	20.41%
60	RATIO 60 --- TOTAL MWH SOLD PER MILE OF LINE	126.49	125.84	124.11	129.88	125.69	127.12	0.00	1.14%
61	RATIO 61 --- AVERAGE RESIDENTIAL USAGE KWH PER MONTH	694.51	693.99	682.34	716.57	690.45	722.89	0.00	4.70%
62	RATIO 62 --- AVERAGE SEASONAL KWH USAGE PER MONTH	#N/A	#N/A	#N/A	#N/A	#N/A	#DIV/0!	0.00	#DIV/0!
63	RATIO 63 --- AVERAGE IRRIGATION KWH USAGE PER MONTH	1,042.04	1,281.07	994.00	1,347.88	973.10	1,062.77	0.00	9.21%
64	RATIO 64 --- AVERAGE SMALL COMMERCIAL KWH USAGE PER MONTH	2,906.30	2,786.06	2,740.14	2,788.64	2,685.02	2,418.42	0.00	-9.93%
65	RATIO 65 --- AVERAGE LARGE COMMERCIAL KWH USAGE PER MONTH	611,791.67	615,320.83	625,791.67	637,145.83	617,020.83	555,125.00	0.00	-10.03%
66	RATIO 66 --- AVERAGE STREET & HIGHWAY LIGHTING KWH USAGE PER MONTH	2,416.67	2,407.89	2,311.40	2,254.39	2,157.89	2,151.78	0.00	-0.28%
67	RATIO 67 --- AVERAGE SALES FOR RESALE KWH USAGE PER MONTH	#N/A	#N/A	#N/A	#N/A	#N/A	#DIV/0!	0.00	#DIV/0!
68	RATIO 68 --- AVERAGE SALES TO PUBLIC AUTHORITIES KWH USAGE PER MONTH	3,272.33	3,319.08	3,165.03	3,374.73	3,275.77	3,212.87	0.00	-1.92%
69	RATIO 69 --- RESIDENTIAL KWH SOLD PER TOTAL KWH SOLD (%)	68.05	68.54	68.52	69.09	69.05	71.91	0.00	4.14%
70	RATIO 70 --- SEASONAL KWH SOLD PER TOTAL KWH SOLD (%)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00	0.00	#N/A
71	RATIO 71 --- IRRIGATION KWH SOLD PER TOTAL KWH SOLD (%)	0.36	0.47	0.39	0.50	0.37	0.40	0.00	8.11%
72	RATIO 72 --- SMALL COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)	22.29	21.67	21.67	21.26	21.50	19.52	0.00	-9.21%
73	RATIO 73 --- LARGE COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)	7.61	7.62	7.78	7.51	7.45	6.60	0.00	-11.41%

RATIO No.	RATIO DESCRIPTION	KRTA 2015	KRTA 2016	KRTA 2017	KRTA 2018	KRTA 2019	ESTIMATED RATIO TOTAL 2019	Budget 2021	25%
74	RATIO 74 --- STREET & HIGHWAY LIGHTING KWH SOLD PER TOTAL KWH SOLD (%)	0.14	0.14	0.14	0.13	0.12	0.12	0.00	0.00%
75	RATIO 75 --- SALES FOR RESALE PER TOTAL KWH SOLD (%)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00	0.00	#N/A
76	RATIO 76 --- SALES TO PUBLIC AUTHORITIES PER TOTAL KWH SOLD (%)	1.56	1.56	1.51	1.52	1.50	1.44	0.00	-4.00%
77	RATIO 77 --- O & M EXPENSES PER TOTAL KWH SOLD (MILLS)	11.25	10.84	10.83	11.45	13.54	13.05	0.00	-3.62%
78	RATIO 78 --- O & M EXPENSES PER DOLLARS OF TUP (MILLS)	44.69	40.64	38.38	41.13	45.69	43.02	0.00	-5.84%
79	RATIO 79 --- O & M EXPENSES PER CONSUMER (\$)	126.71	121.03	118.96	130.92	149.17	144.37	0.00	-3.22%
80	RATIO 80 --- CONSUMER ACCOUNTING EXPENSES PER TOTAL KWH SOLD (MILLS)	2.54	2.67	2.69	2.65	2.73	2.75	0.00	0.73%
81	RATIO 81 --- CONSUMER ACCOUNTING EXPENSES PER CONSUMER (\$)	28.66	29.85	29.59	30.26	30.66	30.42	0.00	1.20%
82	RATIO 82 --- CUSTOMER SALES AND SERVICE PER TOTAL KWH SOLD (MILLS)	3.56	3.66	3.81	3.97	3.81	3.86	0.00	1.31%
83	RATIO 83 --- CUSTOMER SALES AND SERVICE PER CONSUMER (\$)	40.13	40.93	41.79	45.40	41.93	42.75	0.00	1.96%
84	RATIO 84 --- A & G EXPENSES PER TOTAL KWH SOLD (MILLS)	6.24	6.37	6.44	6.43	7.30	6.85	0.00	-6.16%
85	RATIO 85 --- A & G EXPENSES PER CONSUMER (\$)	70.24	71.15	70.71	73.57	80.43	75.81	0.00	-5.74%
86	RATIO 86 --- TOTAL CONTROLLABLE EXPENSES PER TOTAL KWH SOLD (MILLS) (SAME AS RATIO #103)	23.59	23.54	23.77	24.50	27.37	26.51	0.00	-3.14%
87	RATIO 87 --- TOTAL CONTROLLABLE EXPENSES PER CONSUMER (\$)	265.75	262.97	261.05	280.15	301.58	293.34	0.00	-2.73%
88	RATIO 88 --- POWER COST PER KWH PURCHASED (MILLS)	81.52	81.36	82.50	78.39	78.80	76.42	0.00	-3.02%
89	RATIO 89 --- POWER COST PER TOTAL KWH SOLD (MILLS)	85.28	85.81	86.77	81.51	82.15	80.40	0.00	-2.13%
90	RATIO 90 --- POWER COST AS A % OF REVENUE	66.88	66.49	66.18	64.62	61.54	62.94	0.00	2.27%
91	RATIO 91 --- LONG-TERM INTEREST COST PER TOTAL KWH SOLD (MILLS)	4.36	4.87	5.98	6.16	6.91	6.95	0.00	0.58%
92	RATIO 92 --- LONG-TERM INTEREST COST AS A % OF TUP	1.73	1.82	2.12	2.21	2.33	2.29	0.00	-1.72%
93	RATIO 93 --- LONG-TERM INTEREST COST PER CONSUMER (\$)	49.14	54.35	65.63	70.47	76.17	76.90	0.00	0.96%
94	RATIO 94 --- DEPRECIATION EXPENSE PER TOTAL KWH SOLD (MILLS)	8.07	8.42	8.95	8.90	9.44	9.66	0.00	2.33%
95	RATIO 95 --- DEPRECIATION EXPENSE AS A % OF TUP	3.21	3.16	3.17	3.20	3.18	3.19	0.00	0.31%
96	RATIO 96 --- DEPRECIATION EXPENSE PER CONSUMER (\$)	90.88	94.09	98.28	101.73	103.95	106.90	0.00	2.84%
97	RATIO 97 --- ACCUMULATIVE DEPRECIATION AS A % OF PLANT IN SERVICE	34.44	33.72	33.92	34.00	34.45	35.77	0.00	3.83%
98	RATIO 98 --- TOTAL TAX EXPENSE PER TOTAL KWH SOLD (MILLS)	2.53	2.67	2.61	2.81	3.21	3.26	0.00	1.56%
99	RATIO 99 --- TOTAL TAX EXPENSE AS A % OF TUP	1.00	1.00	0.92	1.01	1.08	1.08	0.00	0.00%
100	RATIO 100 --- TOTAL TAX EXPENSE PER CONSUMER	28.44	29.77	28.62	32.11	35.40	36.09	0.00	1.95%
101	RATIO 101 --- TOTAL FIXED EXPENSES PER TOTAL KWH SOLD (MILLS)	100.81	102.48	104.75	99.83	101.91	100.24	0.00	-1.64%
102	RATIO 102 --- TOTAL FIXED EXPENSES PER CONSUMER (\$)	1,135.43	1,144.57	1,150.47	1,141.65	1,122.75	1,109.15	0.00	-1.21%
103	RATIO 103 --- TOTAL OPERATING EXPENSES PER TOTAL KWH SOLD (MILLS)	23.59	23.54	23.77	24.50	27.37	26.51	0.00	-3.14%
104	RATIO 104 --- TOTAL OPERATING EXPENSES PER CONSUMER (\$)	265.75	262.97	261.05	280.15	301.58	293.34	0.00	-2.73%
105	RATIO 105 --- TOTAL COST OF SERVICE (MINUS POWER COSTS) PER TOTAL KWH SOLD (MILLS)	39.12	40.21	41.75	42.82	47.14	46.34	0.00	-1.70%
106	RATIO 106 --- TOTAL COST OF ELECTRIC SERVICE PER TOTAL KWH SOLD (MILLS)	124.40	126.02	128.52	124.33	129.29	126.75	0.00	-1.96%
107	RATIO 107 --- TOTAL COST OF ELECTRIC SERVICE PER CONSUMER (\$)	1,401.18	1,407.53	1,411.52	1,421.81	1,424.34	1,402.49	0.00	-1.53%
108	RATIO 108 --- AVERAGE WAGE RATE PER HOUR (\$)	35.81	36.49	37.97	38.88	40.50	43.91	0.00	8.42%
109	RATIO 109 --- TOTAL WAGES PER TOTAL KWH SOLD (MILLS)	10.66	10.80	11.75	12.08	12.91	13.02	0.00	0.85%
110	RATIO 110 --- TOTAL WAGES PER CONSUMER (\$)	120.08	120.66	129.10	138.19	142.21	144.11	0.00	1.34%
111	RATIO 111 --- OVERTIME HOURS/TOTAL HOURS (%)	5.18	3.82	4.26	4.92	3.85	4.39	0.00	14.03%
112	RATIO 112 --- CAPITALIZED PAYROLL / TOTAL PAYROLL (%)	25.54	24.87	24.71	24.59	22.78	21.63	0.00	-5.05%
113	RATIO 113 --- AVERAGE CONSUMERS PER EMPLOYEE	659.12	654.72	638.98	614.28	621.98	663.40	0.00	6.66%
114	RATIO 114 --- ANNUAL GROWTH IN KWH SOLD (%)	(1.03)	0.40	(0.41)	5.56	(2.46)	1.59	0.00	154.63%
115	RATIO 115 --- ANNUAL GROWTH IN NUMBER OF CONSUMERS (%)	1.03	1.24	1.28	1.38	1.25	1.14	0.00	-8.80%

RATIO No.	RATIO DESCRIPTION	KRTA 2015	KRTA 2016	KRTA 2017	KRTA 2018	KRTA 2019	ESTIMATED RATIO FOR 2020	Budget 2021	25%
116	RATIO 116 --- ANNUAL GROWTH IN TUP DOLLARS (%)	5.40	6.33	5.41	4.11	3.86	3.95	0.00	2.33%
117	RATIO 117 --- CONST. W.I.P. TO PLANT ADDITIONS (%)	68.61	29.52	35.12	26.59	21.43	39.13	0.00	83.59%
118	RATIO 118 --- NET NEW SERVICES TO TOTAL SERVICES (%)	0.53	1.16	1.49	1.07	0.94	0.90	0.00	-4.26%
119	RATIO 119 --- ANNUAL GROWTH IN TOTAL CAPITALIZATION (%)	7.86	11.51	2.74	3.92	8.49	(0.62)	0.00	-10.73%
120	RATIO 120 --- 2 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)	2.43	9.67	7.03	3.32	6.18	3.83	0.00	-5.03%
121	RATIO 121 --- 5 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)	4.61	3.94	4.30	4.55	6.86	5.12	0.00	-2.56%
122	RATIO 122 --- TUP INVESTMENTS PER TOTAL KWH SOLD (CENTS)	25.17	26.66	28.22	27.83	29.64	30.33	0.00	2.33%
123	RATIO 123 --- TUP INVESTMENT PER CONSUMER (\$)	2,835.54	2,978.11	3,099.42	3,183.02	3,265.05	3,355.69	0.00	2.78%
124	RATIO 124 --- TUP INVESTMENT PER MILE OF LINE (\$)	31,843.15	33,552.10	35,024.43	36,150.67	37,250.72	38,551.68	0.00	3.49%
125	RATIO 125 --- AVERAGE CONSUMERS PER MILE	11.23	11.27	11.30	11.36	11.41	11.49	0.00	0.70%
126	RATIO 126 --- DISTRIBUTION PLANT PER TOTAL KWH SOLD (MILLS)	221.73	235.51	250.59	249.14	267.49	271.90	0.00	1.65%
127	RATIO 127 --- DISTRIBUTION PLANT PER CONSUMER (\$)	2,497.47	2,630.42	2,752.24	2,849.16	2,946.95	3,008.69	0.00	2.10%
128	RATIO 128 --- DISTRIBUTION PLANT PER EMPLOYEE (\$)	1,646,121.33	1,722,181.21	1,758,629.51	1,750,169.60	1,832,952.72	1,995,964.11	0.00	8.89%
129	RATIO 129 --- GENERAL PLANT PER TOTAL KWH SOLD (MILLS)	10.98	11.34	11.92	11.92	11.63	12.81	0.00	10.15%
130	RATIO 130 --- GENERAL PLANT PER CONSUMER (\$)	123.70	126.66	130.97	136.37	128.09	141.75	0.00	10.66%
131	RATIO 131 --- GENERAL PLANT PER EMPLOYEE (\$)	81,535.31	82,929.08	83,689.91	83,767.00	79,668.51	94,038.34	0.00	18.04%
132	RATIO 132 --- HEADQUARTERS PLANT PER TOTAL KWH SOLD (MILLS)	9.54	13.20	13.38	12.89	13.84	13.78	0.00	-0.43%
133	RATIO 133 --- HEADQUARTERS PLANT PER CONSUMER (\$)	107.41	147.42	146.96	147.39	152.51	152.44	0.00	-0.05%
134	RATIO 134 --- HEADQUARTERS PLANT PER EMPLOYEE (\$)	70,797.92	96,521.45	93,902.89	90,536.39	94,860.09	101,128.72	0.00	6.61%
135	RATIO 135 --- TRANSMISSION PLANT PER TOTAL KWH SOLD (MILLS)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00	0.00	#N/A
136	RATIO 136 --- TRANSMISSION PLANT PER CONSUMER (\$)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00	0.00	#N/A
137	RATIO 137 --- TRANSMISSION PLANT PER EMPLOYEE (\$)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00	0.00	#N/A
138	RATIO 138 --- IDLE SERVICES TO TOTAL SERVICE (%)	3.59	3.44	3.61	3.29	3.14	2.96	0.00	-5.73%
139	RATIO 139 --- LINE LOSS (%)	4.31	5.10	4.82	3.73	3.98	4.87	0.00	22.36%
140	RATIO 140 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - POWER SUPPLIER	2.94	21.42	0.00	54.30	10.80	0.00	0.00	-100.00%
141	RATIO 141 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - EXTREME STORM	435.06	0.00	37.02	42.78	10.14	36.30	0.00	257.99%
142	RATIO 142 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - PREARRANGED	1.62	1.14	3.36	2.58	2.88	2.64	0.00	-8.33%
143	RATIO 143 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - ALL OTHER	77.88	74.28	68.70	101.34	61.32	68.34	0.00	11.45%
144	RATIO 144 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - TOTAL	517.50	96.84	109.08	201.00	85.14	107.28	0.00	-26.00%
145	RATIO 145 --- AVG. SERVICE AVAILABILITY INDEX (ASAI) - TOTAL (%)	99.90	99.98	99.98	99.96	99.98	99.98	0.00	0.00%

PAGE 3 - Part J. PATRONAGE CAPITAL			AFFECTED KRTA RATIOS
Item	This Year	Cumulative	
Line 1. General Retirement	3,178,148	39,592,815	<====Missing these line items will affect Ratios 24 & 26. <====Missing these line items will affect Ratios 24 & 26. <====Missing this line item will affect Ratios 8 & 14. <====Missing this line item will affect Ratios 8 & 14.
Line 2. Special Retirements	266,692	4,428,741	
Line 4. Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	2,199,035		
Line 5. Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	169,220		
PAGE 3 - Part K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE			<====Missing this line item will affect Ratio 58. <====Missing this line item will affect Ratio 59.
1. Amount Due Over 60 Days	148,270		
2. Amount Written Off During Year	111,359		

Please DON'T forget to fill out these sections! These line items are used for the KRTA Ratios calculation.

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME Cherryland Elec	BORROWER DESIGNATION MR044
	ENDING DATE 12/31/2020	

CFC FORM 7 DATA ERROR AND WARNING CHECKS

PART A. STATEMENT OF OPERATIONS

BALANCE CHECK RESULTS		Balance Check - Revenue	
			Comments
0 Needs Attention 1 Matches	1. Operating Revenue and Patronage Capital Part A, Line 1(b), Page 1	51,573,552	0
	12. TOTAL Revenue Received From Sales of Electric Energy Part B, Line 12(d), Page 5	51,105,027	0
	13. Transmission Revenue Part B, Line 13(d), Page 5	0	0
	14. Other Electric Revenue Part B, Line 14(d), Page 5	468,525	0
	Total Lines 12(d), 13(d) & 14(d)	51,573,552	
	Difference	0	Matches

BALANCE CHECK RESULTS		Balance Check - Cost of Purchases and Generation	
			Comments
0 Needs Attention 1 Matches	2. Power Production Expense Part A, Line 2(b), Page 1	0	0
	3. Cost of Purchased Power Part A, Line 3(b), Page 1	32,461,709	0
	4. Transmission Expense Part A, Line 4(b), Page 1	0	0
	5. Regional Market Operations Expense Part A, Line 5(b), Page 1	0	0
	Total Lines 2(b) thru 5(b)	32,461,709	
	Difference	0	Matches

BALANCE CHECK RESULTS		Balance Check - Cost of Purchased Power	
			Comments
0 Needs Attention 1 Matches	3. Cost of Purchased Power Part A, Line 3(b), Page 1	32,461,709	0
	TOTALS (Cost) Part L, Line 21(f), Page 3	32,461,709	0
	Difference	0	Matches

FORM 7 LINE ITEMS THAT SHOULD NOT EQUAL ZERO

LINE ITEM	
1. Operating Revenue and Patronage Capital	Line 1 is greater than ZERO.
3. Cost of Purchased Power	Line 3 is greater than ZERO.
6. Distribution Expense - Operation	Line 6 is greater than ZERO.
7. Distribution Expense - Maintenance	Line 7 is greater than ZERO.
8. Consumer Accounts Expense	Line 8 is greater than ZERO.
9. Customer Service and Informational Expense	Line 9 is greater than ZERO.
11. Administrative and General Expense	Line 11 is greater than ZERO.
12. Total Operation & Maintenance Expense (2 thru 11)	Line 12 is greater than ZERO.
13. Depreciation & Amortization Expense	Line 13 is greater than ZERO.
16. Interest on Long-Term Debt	Line 16 is greater than ZERO.
20. Total Cost of Electric Service (12 thru 19)	Line 20 is greater than ZERO.
29. Patronage Capital or Margins (21 thru 28)	Line 29 is a NON-ZERO value.

PART C. BALANCE SHEET

BALANCE CHECK RESULTS		Balance Check - Balance Sheet	
			Comments
0 Needs Attention 1 Matches	28. Total Assets & Other Debits (5+14+26+27) Part C, Line 28, Page 2	124,479,561	0
	51. Total Liabilities & Other Credits (35+38+41+49+50) Part C, Line 51, Page 2	124,479,561	0
	Difference	0	Matches

CFC FORM 7 DATA ERROR AND WARNING CHECKS

Balance Check - Current Maturities Long-Term Debt

38. Total Long-Term Debt	61,687,784	0
45. Current Maturities Long-Term Debt	3,373,103	0
46. Current Maturities Long-Term Debt-Economic Dev.	0	0

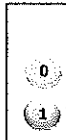
7. Investment in Subsidiary Companies Part C, Line 7, Page 2	0	Comments	0
8. Invest. in Assoc. Org. - Patronage Capital Part C, Line 8, Page 2	32,849,476		0
9. Invest. in Assoc. Org. - Other - General Funds Part C, Line 9, Page 2	0		0
10. Invest in Assoc. Org. - Other - Nongeneral Funds Part C, Line 10, Page 2	839,218		0
Total Lines 7, 8, 9 & 10	33,688,695		
7a - Part I - Investments in Associated Organizations			
Column (b) - Included (\$) Part I, Subtotal (b)	0		0
Column (c) - Excluded (\$) Part I, Subtotal (c)	31,193,062		0
Column (d) - Income or Loss Part I, Subtotal (d)	2,495,633		0
Total	33,688,695		
Difference			0

BALANCE CHECK RESULTS



11. Investments in Economic Development Projects Part C, Line 11, Page 2	981,017	Comments	0
7a - Part I - Investments in Economic Development Projects			
Column (b) - Included (\$) Part I, Subtotal (b)	0		0
Column (c) - Excluded (\$) Part I, Subtotal (c)	981,017		0
Column (d) - Income or Loss Part I, Subtotal (d)	0		0
Total	981,017		
Difference			0

BALANCE CHECK RESULTS



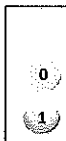
12. Other Investments Part C, Line 12, Page 2	12,885	Comments	0
7a - Part I - Other Investments			
Column (b) - Included (\$) Part I, Subtotal (b)	0		0
Column (c) - Excluded (\$) Part I, Subtotal (c)	12,885		0
Column (d) - Income or Loss Part I, Subtotal (d)	0		0
Total	12,885		
Difference			0

BALANCE CHECK RESULTS



13. Special Funds Part C, Line 13, Page 2	0	Comments	0
7a - Part I - Special Funds			
Column (b) - Included (\$) Part I, Subtotal (b)	0		0
Column (c) - Excluded (\$) Part I, Subtotal (c)	0		0
Column (d) - Income or Loss Part I, Subtotal (d)	0		0
Total	0		
Difference			0

BALANCE CHECK RESULTS



CFC FORM 7 DATA ERROR AND WARNING CHECKS

BALANCE CHECK RESULTS		Comments	
15. Cash-General Funds Part C, Line 15, Page 2		446,381	0
7a - Part I - Cash - General Column (b) - Included (\$)			
Part I, Subtotal (b)		196,381	0
Column (c) - Excluded (\$)			
Part I, Subtotal (c)		250,000	0
Column (d) - Income or Loss			
Part I, Subtotal (d)		0	0
Total		446,381	0
Difference		0	0
17. Special Deposits Part C, Line 17, Page 2		0	0
7a - Part I - Special Deposits Column (b) - Included (\$)			
Part I, Subtotal (b)		0	0
Column (c) - Excluded (\$)			
Part I, Subtotal (c)		0	0
Column (d) - Income or Loss			
Part I, Subtotal (d)		0	0
Total		0	0
Difference		0	0
18. Temporary Investments Part C, Line 18, Page 2		697,625	0
7a - Part I - Temporary Investments Column (b) - Included (\$)			
Part I, Subtotal (b)		697,625	0
Column (c) - Excluded (\$)			
Part I, Subtotal (c)		0	0
Column (d) - Income or Loss			
Part I, Subtotal (d)		0	0
Total		697,625	0
Difference		0	0
19. Notes Receivable - Net Part C, Line 19, Page 2		0	0
21. Accounts Receivable - Net Other Part C, Line 21, Page 2		530,894	0
Total Lines 19 & 21		530,894	0
7a - Part I - Account & Notes Receivable - Net Column (b) - Included (\$)			
Part I, Subtotal (b)		530,894	0
Column (c) - Excluded (\$)			
Part I, Subtotal (c)		0	0
Column (d) - Income or Loss			
Part I, Subtotal (d)		0	0
Total		530,894	0
Difference		0	0
Balance Check - Total Retirements			
Total Retirements (1+2) Part J, Line 3b, Page 3		0	0
Balance Check - Total Cash Retirements			
Total Cash Received (4+5) Part I, Line 6, Page 3		0	0
Balance Check - Employee Hour			
Number of Full Time Employees Part I, Line 1, Page 3		55	0

CFC FORM 7 DATA ERROR AND WARNING CHECKS

PART E. CHANGES IN UTILITY PLANT

BALANCE CHECK RESULTS		Balance Check - Changes in Utility Plant	
0 Needs Attention 1 Matches	1. Total Utility Plant in Service Part C, Line 1, Page 2	120,512,214	0
	SUBTOTAL: (1 thru 11) Part E, Line 12(e), Page 3	120,512,214	0
	Difference	0	0
0 Needs Attention 1 Matches	2. Construction Work in Progress Part C, Line 2, Page 2	1,926,757	0
	Construction Work in Progress Part E, Line 13(e), Page 3	1,926,757	0
	Difference	0	0
0 Needs Attention 1 Matches	3. Total Utility Plant (1+2) Part C, Line 3, Page 2	122,438,971	0
	TOTAL UTILITY PLANT (12+13) Part E, Line 14(e), Page 3	122,438,971	0
	Difference	0	0

PART L. KWH PURCHASED AND TOTAL COST

BALANCE CHECK RESULTS		Balance Check - Total KWH Purchased	
0 Needs Attention 1 Matches	TOTALS (KWH Purchased) Part L, Line 21(e), Page 3	424,781,395	0
	16. TOTAL KWH Purchased Part R, Line 16(d), Page 5	424,781,395	0
	Difference	0	0

PART O. LONG-TERM DEBT SERVICE REQUIREMENTS

BALANCE CHECK RESULTS		Balance Check - Long-Term Debt Service Requirements	
0 Needs Attention 1 Matches	38. Total Long-Term Debt (36 + 37) Part C, Line 38, Page 2	61,627,781	0
	Total Balance End of Year Part O, Line 12, Page 4	61,627,781	0
	Difference	0	0

Balance Check - Data on Transmission and Distribution Plant

8. Total Miles Energized (5+6+7) Part B, Line 57, Page 1	3,176
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Balance Check - kWh Purchased and Total Cost

21. Total kWh Purchased	424,781,395
21. Total Cost	32,461,709

Balance Check - Ratio 139 - Line Loss (%)

RATIO 139 --- LINE LOSS (%)	
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Balance Check - Part K. Due from Consumers for Electric Service

1. Amount Due Over 60 Days: Amount Due Over 60 Days	0
2. Amount Written Off During Year: Amount Written Off During Year	0

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Cherryland Elec
	BORROWER DESIGNATION	MI044
	ENDING DATE	12/31/2020
NOTES		

Page 7a - Part 1, 2. Investments in Associated Organizations

Included	Excluded	Income or Loss	
NISC		219,191	11,422
Federated Insurance		180,730	24,795
CoBank		102,669	106,448
NRTC		3,015	0
Total		505,605	142,665

Page 7a - Part 1, 3. Investments in Economic Development Projects

Included	Excluded	Income or Loss	
Iron Fish Distillery		81,583	
Pro Image Design		78,333	
GT Bay YMCA (Loan 2)		74,167	
Involved Citizens Enterprises, Inc.		72,500	
Habitat for Humanity		69,831	
Mo's Incredible Pizza		60,083	
Fieldstone Market		41,000	
Bay Motor Products (Loan 2)		40,545	
Altus Brands		32,000	
Up North Automotive		24,667	
Bay Motor Products (Loan 1)		19,425	
BAC Design Group, Inc.		16,000	
Great Lakes Stainless		14,000	
Solon-Centerville Township		12,509	
Alfie Embroidery		10,000	
GT Bay YMCA (Loan 1)		8,500	
HM Commissary, LLC		3,000	
Kingsley Lumber		2,500	
Total		660,643	