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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION MI0020
	PERIOD ENDED December 2020 (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.

Michael Furmanski

5/27/2021

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	14,942,763	15,465,524	14,831,948	1,415,177
2. Power Production Expense				
3. Cost of Purchased Power	6,761,977	7,173,937	6,895,147	689,705
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	625,298	742,488	694,758	77,833
7. Distribution Expense - Maintenance	3,220,935	2,304,685	2,134,575	271,525
8. Customer Accounts Expense	319,058	256,735	343,661	31,437
9. Customer Service and Informational Expense	11,575	8,466	11,175	950
10. Sales Expense				
11. Administrative and General Expense	1,132,813	1,055,462	1,155,325	97,157
12. Total Operation & Maintenance Expense (2 thru 11)	12,071,656	11,541,773	11,234,641	1,168,607
13. Depreciation and Amortization Expense	1,658,622	1,750,073	1,679,103	150,008
14. Tax Expense - Property & Gross Receipts	521,410	528,780	527,904	43,992
15. Tax Expense - Other				
16. Interest on Long-Term Debt	1,088,678	1,071,507	1,119,708	59,721
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other		136		136
19. Other Deductions	837	123	360	10
20. Total Cost of Electric Service (12 thru 19)	15,341,203	14,892,392	14,561,716	1,422,474
21. Patronage Capital & Operating Margins (1 minus 20)	(398,440)	573,132	270,232	(7,297)
22. Non Operating Margins - Interest	244,531	178,862	146,200	(23,037)
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	126,565	139,492	117,790	31,987
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	159,196	187,732	137,915	38,537
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	131,852	1,079,218	672,137	40,190

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

MI0020

PERIOD ENDED

December 2020

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	80	79	5. Miles Transmission		
2. Services Retired	234	271	6. Miles Distribution – Overhead	994.16	994.73
3. Total Services in Place	11,300	11,343	7. Miles Distribution - Underground	310.30	311.88
4. Idle Services (Exclude Seasonals)	565	557	8. Total Miles Energized (5 + 6 + 7)	1,304.46	1,306.61

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	56,760,023	30. Memberships	80,923
2. Construction Work in Progress	8,149,808	31. Patronage Capital	648,524
3. Total Utility Plant (1 + 2)	64,909,831	32. Operating Margins - Prior Years	14,576,166
4. Accum. Provision for Depreciation and Amort.	18,698,557	33. Operating Margins - Current Year	573,132
5. Net Utility Plant (3 - 4)	46,211,274	34. Non-Operating Margins	506,086
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	280,583
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	16,665,414
8. Invest. in Assoc. Org. - Patronage Capital	512,346	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	14,950,010
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	428,652	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	12,383,170
12. Other Investments	1,524,483	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)	2,465,481	43. Total Long-Term Debt (37 thru 41 - 42)	27,333,180
15. Cash - General Funds	1,115,171	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	1,279	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	2,873,600
19. Notes Receivable (Net)	0	48. Accounts Payable	1,613,309
20. Accounts Receivable - Sales of Energy (Net)	659,441	49. Consumers Deposits	179,210
21. Accounts Receivable - Other (Net)	169,529	50. Current Maturities Long-Term Debt	1,591,743
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	550,054	52. Current Maturities Capital Leases	0
24. Prepayments	97,034	53. Other Current and Accrued Liabilities	642,253
25. Other Current and Accrued Assets	3,498	54. Total Current & Accrued Liabilities (47 thru 53)	6,900,115
26. Total Current and Accrued Assets (15 thru 25)	2,596,006	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	574,310
28. Other Deferred Debits	200,258	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	51,473,019
29. Total Assets and Other Debits (5+14+26 thru 28)	51,473,019		

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PART D. NOTES TO FINANCIAL STATEMENTS	
Part C Assets and Other Debits, Line 25 \$3,498	
Accrued Interest on NRUCFC CTC Certificate = \$3,498	
Part C Assets and Other Debits, Line 28 - \$200,258	
2018-2021 Construction Work Plan Costs = \$61,186	
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. = \$139,072	
Part C Assets and Other Debits, Line 8 - \$512,346	
CoBank Patronage Capital: \$323,011	
CFC Patronage Capital: \$123,216	
NISC Patronage Capital: \$66,119	
Part C Liabilities and Other Credits, Line 50 - \$1,591,743	
NRUCFC = \$109,269	
FFB = \$562,595	

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CoBank = \$919,879	
Part C Liabilities and Other Credits, Line 53 - \$595,141	
Accrued Property Tax = \$338,308	
Accrued Sales Tax = \$42,083	
MI Low income Tax = \$18,358	
Renewable Energy Blocks = \$135	
Accrued LTD Interest CFC = \$3,946	
Accrued LTD Interest CoBank = \$48,312	
State Withholding Payable = \$5,029	
Accrued Payroll = \$16,316	
Accrued Vacation = \$97,101	
Accrued Sick Leave = \$50,201	
Accrued Holiday and Birthday = \$1,243	
Accrued cost of CPA = \$21,200	
Accrued Federal Unemployment Tax = \$(0)	

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PART D. NOTES TO FINANCIAL STATEMENTS	
Accrued State Unemployment Tax = \$(4)	
ACRE = \$25	
Part C Liabilities and Other Credits, Line 56 - \$318,502	
Advance Construction Deposits = \$0	
Consumer Energy Prepayments=\$0	
MI EO Program = \$179,695	
Installation Costs = \$138,807	

<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;">MI0020</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p style="text-align: center;">December 2020</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

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PERIOD ENDED December 2020

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	50,998,839	3,368,346	828,096		53,539,089
2. General Plant	2,303,701	128,100	178,963		2,252,838
3. Headquarters Plant	964,017	4,079			968,096
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)	54,266,557	3,500,525	1,007,059		56,760,023
9. Construction Work in Progress	2,353,271	5,796,537			8,149,808
10. Total Utility Plant (8 + 9)	56,619,828	9,297,062	1,007,059		64,909,831

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	713,965	1,869,837		2,033,748			550,054
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	5.702	.362	0.000	159.808	165.872
2. Five-Year Average	4.875	248.403	0.000	54.273	307.551

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	15	4. Payroll - Expensed	923,617
2. Employee - Hours Worked - Regular Time	32,121	5. Payroll - Capitalized	255,504
3. Employee - Hours Worked - Overtime	4,230	6. Payroll - Other	257,803

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	573,080	3,262,443
	b. Special Retirements	79,947	615,554
	c. Total Retirements (a + b)	653,027	3,877,997
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		
	c. Total Cash Received (a + b)		

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 12,750	2. Amount Written Off During Year	\$ 7,239
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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	\$

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INSTRUCTIONS - See help in the online application	PERIOD ENDED December 2020
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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	106,385,840	7,173,937	6.74		
	Total				106,385,840	7,173,937	6.74		

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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	
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PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 6/17/2020	2. Total Number of Members 8,953	3. Number of Members Present at Meeting 9	4. Was Quorum Present? N
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 \$ 62,844	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
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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)				
2	National Rural Utilities Cooperative Finance Corporation	703,576	49,865	109,667	159,532
3	CoBank, ACB	11,679,595	553,329	904,644	1,457,973
4	Federal Financing Bank	14,950,010	464,981	336,436	801,417
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	27,333,181	1,068,175	1,350,747	2,418,922

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION MI0020		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December 2020		
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	5,432	5,389	
	b. kWh Sold			41,629,473
	c. Revenue			7,768,967
2. Residential Sales - Seasonal	a. No. Consumers Served	4,272	4,272	
	b. kWh Sold			10,664,895
	c. Revenue			2,857,977
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	521	520	
	b. kWh Sold			14,967,564
	c. Revenue			2,316,594
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	1	1	
	b. kWh Sold			29,215,928
	c. Revenue			2,337,842
6. Public Street & Highway Lighting	a. No. Consumers Served	26	26	
	b. kWh Sold			272,541
	c. Revenue			60,661
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)		10,252	10,208	
11. Total kWh Sold (lines 1b thru 9b)				96,750,401
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				15,342,041
13. Transmission Revenue				
14. Other Electric Revenue				123,484
15. kWh - Own Use				
16. Total kWh Purchased				106,385,840
17. Total kWh Generated				
18. Cost of Purchases and Generation				7,173,937
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident ___ Coincident ___				17,869

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)	206	25,907	1,053	4,690	428,632	11,627
2. Residential Sales - Seasonal	161	20,356	827	2,790	233,092	6,040
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	6	10,309	1,392	135	203,034	6,322
5. Comm. and Ind. Over 1000 KVA						
6. Public Street and Highway Lighting				1	488	2
7. Other Sales to Public Authorities						
8. Sales for Resale – RUS Borrowers						
9. Sales for Resale – Other						
10. Total	373	56,572	3,272	7,616	865,246	23,991

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 MI0020 PERIOD ENDED December 2020
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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				
	NRUCFC		421,702	13,931	
	CUSHION OF CREDIT			164,645	X
	COBANK		323,011		
	NISC	66,119			
	RESCO	109,710			
	NRUCFC MEMBERSHIP		1,000		
	CRC MEMBERSHIP	2,500			
	NISC MEMBERSHIP	2,412			
	CRC	13,544			
	COBANK MEMBERSHIP		1,000		
	Totals	194,285	746,713	178,576	
4	Other Investments				
	FEDERATED	89,367			
	ATC	1,435,116			
	BAYBANK			286	
	Totals	1,524,483		286	
6	Cash - General				
	CASH	865,171	250,000		
	Totals	865,171	250,000		
9	Accounts and Notes Receivable - NET				
	ACCOUNTS RECEIVABLE OTHER	169,529			
	Totals	169,529			
11	TOTAL INVESTMENTS (1 thru 10)	2,753,468	996,713	178,862	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION MI0020
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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 2020
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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]	4.24 %
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SECTION IV. LOANS

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