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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
WI0063

PERIOD ENDED December, 2017 (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

3/29/2018

DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	13,642,240	13,627,532	13,166,095	1,261,441
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	6,164,877	6,232,525	6,052,820	699,894
4. Transmission Expense	0	0	0	0
5. Regional Market Expense	0	0	0	0
6. Distribution Expense - Operation	894,425	856,944	895,086	43,997
7. Distribution Expense - Maintenance	1,971,342	1,967,076	1,622,901	40,805
8. Customer Accounts Expense	287,435	314,709	224,476	13,878
9. Customer Service and Informational Expense	272,268	283,213	231,661	10,777
10. Sales Expense	9,791	7,980	7,741	251
11. Administrative and General Expense	1,066,666	1,149,642	945,882	45,968
12. Total Operation & Maintenance Expense (2 thru 11)	10,666,804	10,812,089	9,980,567	855,570
13. Depreciation and Amortization Expense	1,523,203	1,501,563	1,130,368	135,095
14. Tax Expense - Property & Gross Receipts	211,886	232,514	191,485	28,155
15. Tax Expense - Other	0	0	0	0
16. Interest on Long-Term Debt	970,391	922,666	857,836	41,168
17. Interest Charged to Construction - Credit	(58,180)	(35,817)	(23,100)	(4,276)
18. Interest Expense - Other	6,815	28,320	1,710	7,529
19. Other Deductions	0	0	0	0
20. Total Cost of Electric Service (12 thru 19)	13,320,919	13,461,335	12,138,866	1,063,241
21. Patronage Capital & Operating Margins (1 minus 20)	321,321	166,197	1,027,229	198,200
22. Non Operating Margins - Interest	44,840	38,938	35,575	5,162
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	8,869	133,049	2,107	(74)
26. Generation and Transmission Capital Credits	244,482	296,649	199,455	56,583
27. Other Capital Credits and Patronage Dividends	111,383	123,267	65,702	9,835
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	730,895	758,100	1,330,068	269,706

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

WI0063

PERIOD ENDED

December, 2017

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	61	75	5. Miles Transmission	0.00	0.00
2. Services Retired	53	52	6. Miles Distribution – Overhead	1,236.47	1,206.28
3. Total Services in Place	9,474	9,508	7. Miles Distribution - Underground	717.95	752.09
4. Idle Services (Exclude Seasonals)	514	498	8. Total Miles Energized (5 + 6 + 7)	1,954.42	1,958.37

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	54,976,868	30. Memberships	40,670
2. Construction Work in Progress	1,180,805	31. Patronage Capital	11,257,753
3. Total Utility Plant (1 + 2)	56,157,673	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	23,964,245	33. Operating Margins - Current Year	605,795
5. Net Utility Plant (3 - 4)	32,193,428	34. Non-Operating Margins	152,308
6. Non-Utility Property (Net)	1,500	35. Other Margins and Equities	1,119,019
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	13,175,545
8. Invest. in Assoc. Org. - Patronage Capital	4,930,400	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	9,459,666
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	552,356	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	146,964	40. Long-Term Debt Other (Net)	14,980,919
12. Other Investments	439,104	41. Long-Term Debt - RUS - Econ. Devel. (Net)	500,000
13. Special Funds	0	42. Payments – Unapplied	268,122
14. Total Other Property & Investments (6 thru 13)	6,070,324	43. Total Long-Term Debt (37 thru 41 - 42)	24,672,463
15. Cash - General Funds	913,274	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	2,015	45. Accumulated Operating Provisions and Asset Retirement Obligations	223,100
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	223,100
18. Temporary Investments	268,421	47. Notes Payable	1,500,000
19. Notes Receivable (Net)	0	48. Accounts Payable	789,567
20. Accounts Receivable - Sales of Energy (Net)	1,794,049	49. Consumers Deposits	81,060
21. Accounts Receivable - Other (Net)	117,018	50. Current Maturities Long-Term Debt	1,293,000
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	932,045	52. Current Maturities Capital Leases	0
24. Prepayments	139,833	53. Other Current and Accrued Liabilities	515,467
25. Other Current and Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	4,179,094
26. Total Current and Accrued Assets (15 thru 25)	4,166,655	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	397,185
28. Other Deferred Debits	216,980	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	42,647,387
29. Total Assets and Other Debits (5+14+26 thru 28)	42,647,387		

<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>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December, 2017</p>
<p>PART D. NOTES TO FINANCIAL STATEMENTS</p>	
<p>The 2017 effect of the margin stabilization plan was to defer revenues of 388,000.00 in December 2017 to 2018 which was amortized to January 2018 revenues/margins.</p>	

<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;">WI0063</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p style="text-align: center;">December, 2017</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	

**FINANCIAL AND OPERATING REPORT
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December, 2017

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	42,035,929	1,869,845	447,748	1,980,524	45,438,550
2. General Plant	3,912,671	255,340	71,763	155	4,096,403
3. Headquarters Plant	5,283,609	265,473	108,831		5,440,251
4. Intangibles	155			(155)	0
5. Transmission Plant	1,980,524			(1,980,524)	0
6. Regional Transmission and Market Operation Plant	0				0
7. All Other Utility Plant	2,669	1,669	2,669		1,669
8. Total Utility Plant in Service (1 thru 7)	53,215,557	2,392,327	631,011	0	54,976,873
9. Construction Work in Progress	968,735	212,070			1,180,805
10. Total Utility Plant (8 + 9)	54,184,292	2,604,397	631,011	0	56,157,678

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	748,810	1,138,346	0	958,981	18,210	22,080	932,045
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	56.840	0.000	11.700	537.320	605.860
2. Five-Year Average	33.820	212.950	9.520	544.660	800.950

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	25	4. Payroll - Expensed	1,368,859
2. Employee - Hours Worked - Regular Time	48,796	5. Payroll - Capitalized	362,434
3. Employee - Hours Worked - Overtime	3,400	6. Payroll - Other	282,304

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	297,053	4,013,795
	b. Special Retirements	51,841	550,274
	c. Total Retirements (a + b)	348,894	4,564,069
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	74,964	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	30,245	
	c. Total Cash Received (a + b)	105,209	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 41,328	2. Amount Written Off During Year	\$ 35,070
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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, 2017
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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			84,894,909	6,232,525	7.34		
	Total				84,894,909	6,232,525	7.34		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION WI0063
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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	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2017	
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 6/19/2017	2. Total Number of Members 8,134	3. Number of Members Present at Meeting 113	4. Was Quorum Present? Y
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 \$ 120,522	8. Does Manager Have Written Contract? N

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 WI0063
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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	14,980,919	685,638	1,480,130	2,165,768
3	CoBank, ACB				
4	Federal Financing Bank	9,459,666	236,784	167,575	404,359
5	RUS - Economic Development Loans	500,000			
6	Payments Unapplied	268,122			
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	24,672,463	922,422	1,647,705	2,570,127

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	4,969	4,940	
	b. kWh Sold			53,165,076
	c. Revenue			8,661,006
2. Residential Sales - Seasonal	a. No. Consumers Served	3,961	3,958	
	b. kWh Sold			15,323,569
	c. Revenue			3,676,245
3. Irrigation Sales	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	70	68	
	b. kWh Sold			9,136,840
	c. Revenue			1,029,779
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
6. Public Street & Highway Lighting	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
7. Other Sales to Public Authorities	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
9. Sales for Resale - Other	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
10. Total No. of Consumers (lines 1a thru 9a)		9,000	8,966	
11. Total kWh Sold (lines 1b thru 9b)				77,625,485
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				13,367,030
13. Transmission Revenue				0
14. Other Electric Revenue				260,502
15. kWh - Own Use				250,067
16. Total kWh Purchased				84,894,909
17. Total kWh Generated				0
18. Cost of Purchases and Generation				6,232,525
19. Interchange - kWh - Net				0
20. Peak - Sum All kW Input (Metered) Non-coincident___ Coincident___				20,458

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)	82	11,304	319	590	158,466	2,856
2. Residential Sales - Seasonal	21	2,818	130	87	23,011	394
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	6	8,009	859	35	85,861	4,784
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	109	22,131	1,308	712	267,338	8,034

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, 2017
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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	500			
	Federated Insurance	129,747			
	Cooperative Energy Services - Common Stock	100			
	Cooperative Energy Services - Membership	10			
	NRUCFC-Membership		1,000		
	CRC	2,500			
	NRECA-Membership	10			
	NRTC-Patronage Capital	354,109			
	Resco-Patronage Capital	125,635			
	NISC-Patronage Capital	66,490			
	Midland Services-Patronage Capital	1,801			
	Norvado	42,249			
	Iron River Cooperative-Patronage Capital	2,961			
	NRUCFC-Patronage Capital		219,027		
	NRUCFC-Subordinate Certificate		333,564		
	Dairyland Power Cooperative-Patronage Capital	4,107,756			
	Wisconsin Rural Enterprise Fund	79,000			
	Cooperative Response Center	10,372			
	Totals	4,929,165	553,591		
3	Investments in Economic Development Projects				
	DRUMMOND SANITARY DISTRICT	53,630			X
	Willow Manor Assisted Living	93,334			X
	Totals	146,964			
4	Other Investments				
	Industrial Park	292,858			X
	Garden Center Lot	25,853			
	ERC Loans	0			
	Warehouse - US Distributors	120,393			
	Totals	439,104			
5	Special Funds				
	Deferred Comp	0			
	Totals	0			
6	Cash - General				
	Working Funds	938			
	Checking	524,335			
	Checking - (Restricted funds)	388,000			
	Totals	913,273			
8	Temporary Investments				
	Dairyland Power Cooperative	299			
	RESTRICTED FUNDS RUS COC	268,122			
	Totals	268,421			
9	Accounts and Notes Receivable - NET				
	Notes Receivable				

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, 2017
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PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)

	Customer Accounts Receivable-Net	117,017			
	Totals	117,017			
11	TOTAL INVESTMENTS (1 thru 10)	6,815,444	553,591		

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, 2017
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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
	PERIOD ENDED December, 2017

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]	12.14 %
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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				
2	Energy Resources Conservation Loans				
	TOTAL				