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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
MI0043

PERIOD ENDED December 2020

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.

Michael Heise

4/6/2021

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	80,300,969	79,602,032	81,288,152	7,584,597
2. Power Production Expense	5,449,387	4,902,041	5,936,063	455,617
3. Cost of Purchased Power	29,541,009	26,302,473	26,776,215	2,888,978
4. Transmission Expense	8,758,146	8,626,102	8,693,469	752,490
5. Regional Market Expense		0	0	0
6. Distribution Expense - Operation	3,231,048	3,388,864	3,776,585	286,043
7. Distribution Expense - Maintenance	8,106,862	7,047,067	7,495,392	378,669
8. Customer Accounts Expense	1,840,863	2,107,118	2,256,954	54,536
9. Customer Service and Informational Expense	1,350,143	1,350,069	1,348,448	110,252
10. Sales Expense	161,169	143,325	169,178	21,750
11. Administrative and General Expense	4,423,996	5,055,104	5,331,082	613,326
12. Total Operation & Maintenance Expense (2 thru 11)	62,862,623	58,922,163	61,783,386	5,561,661
13. Depreciation and Amortization Expense	6,610,084	6,679,205	7,400,502	558,896
14. Tax Expense - Property & Gross Receipts	2,756,795	2,801,885	3,105,000	(8,365)
15. Tax Expense - Other		0	1,000	0
16. Interest on Long-Term Debt	4,226,554	4,054,196	4,238,505	330,794
17. Interest Charged to Construction - Credit		0	0	0
18. Interest Expense - Other	124,581	86,115	112,747	3,217
19. Other Deductions	51,567	64,560	131,539	10,213
20. Total Cost of Electric Service (12 thru 19)	76,632,204	72,608,124	76,772,679	6,456,416
21. Patronage Capital & Operating Margins (1 minus 20)	3,668,765	6,993,908	4,515,473	1,128,181
22. Non Operating Margins - Interest	85,715	49,852	103,245	3,991
23. Allowance for Funds Used During Construction		0	0	0
24. Income (Loss) from Equity Investments		0	0	0
25. Non Operating Margins - Other	1,227,317	1,791,040	1,072,475	369,514
26. Generation and Transmission Capital Credits		0	0	0
27. Other Capital Credits and Patronage Dividends	341,515	314,449	375,000	13,342
28. Extraordinary Items		0		0
29. Patronage Capital or Margins (21 thru 28)	5,323,312	9,149,249	6,066,193	1,515,028

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

MI0043

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	220	286	5. Miles Transmission		0.00
2. Services Retired	103	114	6. Miles Distribution – Overhead	3,118.00	3,115.00
3. Total Services in Place	44,622	44,813	7. Miles Distribution - Underground	902.91	913.00
4. Idle Services (Exclude Seasonals)	1,699	1,910	8. Total Miles Energized (5 + 6 + 7)	4,020.91	4,028.00

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	210,587,538	30. Memberships	166,765
2. Construction Work in Progress	13,228,794	31. Patronage Capital	43,593,559
3. Total Utility Plant (1 + 2)	223,816,332	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	60,859,126	33. Operating Margins - Current Year	7,308,356
5. Net Utility Plant (3 - 4)	162,957,206	34. Non-Operating Margins	1,628,254
6. Non-Utility Property (Net)	51,472	35. Other Margins and Equities	1,624,506
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	54,321,440
8. Invest. in Assoc. Org. - Patronage Capital	1,046,851	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	106,800,386
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	15,297,240	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	19,072,866
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	353,430	42. Payments – Unapplied	0
14. Total Other Property & Investments (6 thru 13)	16,748,993	43. Total Long-Term Debt (37 thru 41 - 42)	125,873,252
15. Cash - General Funds	1,027,658	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	244	45. Accumulated Operating Provisions and Asset Retirement Obligations	1,132,270
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	1,132,270
18. Temporary Investments	10	47. Notes Payable	4,904,750
19. Notes Receivable (Net)	0	48. Accounts Payable	5,425,532
20. Accounts Receivable - Sales of Energy (Net)	6,609,195	49. Consumers Deposits	695,343
21. Accounts Receivable - Other (Net)	874,262	50. Current Maturities Long-Term Debt	4,284,571
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	3,809,431	52. Current Maturities Capital Leases	0
24. Prepayments	440,600	53. Other Current and Accrued Liabilities	3,709,813
25. Other Current and Accrued Assets	1,584,176	54. Total Current & Accrued Liabilities (47 thru 53)	19,020,009
26. Total Current and Accrued Assets (15 thru 25)	14,345,576	55. Regulatory Liabilities	0
27. Regulatory Assets	8,160,781	56. Other Deferred Credits	2,931,232
28. Other Deferred Debits	1,065,647	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	203,278,203
29. Total Assets and Other Debits (5+14+26 thru 28)	203,278,203		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION MI0043
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PART D. NOTES TO FINANCIAL STATEMENTS

Part M: Annual Meeting and Board Data

The 2020 Annual Meeting of the Members of the Cooperative was held via Zoom due to the coronavirus/Covid-19 pandemic and rules prohibiting in-person meetings. Members called into listen to the meeting but staff was unable to confirm the names or number of attendees. It was determined that a quorum of the members of the Annual Meeting could not be confirmed and that the meeting would continue only for informational purposes. The results of the annual director elections (which were concluded prior to the Annual Meeting) were announced by the Board attorney.

Cross Check - #4570: Year To Date "Number of Consumers" for Residential Sales (Part P, Column (d)) [41,779] should be less than "a. No. Consumers Served" (Part O, Column (a)) [35,559].

Explanation by Borrower:

The amount on part P (41,779) represents the total number of consumers participating in the EE program since the beginning of the reporting year.

The amount on Part O (35,559) represents the number of consumers served in Dec 2020 only.

<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 2020</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	
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**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION MI0043

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	149,855,929	3,318,302	735,519		152,438,712
2. General Plant	13,385,419	1,056,423	438,766		14,003,076
3. Headquarters Plant	5,316,957	29,282			5,346,239
4. Intangibles	7,508,661				7,508,661
5. Transmission Plant	83,442				83,442
6. Regional Transmission and Market Operation Plant	0				0
7. All Other Utility Plant	31,077,686	130,240	517		31,207,409
8. Total Utility Plant in Service (1 thru 7)	207,228,094	4,534,247	1,174,802		210,587,539
9. Construction Work in Progress	5,565,643	7,663,151			13,228,794
10. Total Utility Plant (8 + 9)	212,793,737	12,197,398	1,174,802		223,816,333

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	3,710,691	1,449,977	58	1,197,000	0	(154,295)	3,809,431
2. Other	5,929					(5,929)	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	18.600	102.500	12.300	303.700	437.100
2. Five-Year Average	16.300	635.000	14.300	236.600	902.200

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	114	4. Payroll - Expensed	8,145,630
2. Employee - Hours Worked - Regular Time	237,379	5. Payroll - Capitalized	1,286,030
3. Employee - Hours Worked - Overtime	13,617	6. Payroll - Other	2,531,616

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	500,000	15,289,935
	b. Special Retirements	101,568	1,080,721
	c. Total Retirements (a + b)	601,568	16,370,656
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	14,190	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	124,060	
	c. Total Cash Received (a + b)	138,250	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 230,144	2. Amount Written Off During Year	\$ 139,810
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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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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			351,831,400	23,966,162	6.81		
2	U S Corps of Engineers	800285			139,626,215	1,634,419	1.17		
3	Midcontinent System Operator, Inc. (IN)	800558				701,892	0.00		
	Total				491,457,615	26,302,473	5.35		

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PART K. kWh PURCHASED AND TOTAL COST			
No	Comments		
1			
2			
3			

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PART L. LONG-TERM LEASES			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
	TOTAL		

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PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 6/4/2020	2. Total Number of Members 33,954	3. Number of Members Present at Meeting 0	4. Was Quorum Present? N
5. Number of Members Voting by Proxy or Mail 7,377	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 142,197	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
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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	1,028,503	51,206	71,760	122,966
3	CoBank, ACB	18,044,364	715,503	1,171,740	1,887,243
4	Federal Financing Bank	106,800,386	3,287,487	2,939,003	6,226,490
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	125,873,253	4,054,196	4,182,503	8,236,699

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION MI0043
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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	35,559	35,431	
	b. kWh Sold			287,708,013
	c. Revenue			37,698,618
2. Residential Sales - Seasonal	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
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	7,052	7,043	
	b. kWh Sold			141,316,078
	c. Revenue			16,452,073
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	154	154	
	b. kWh Sold			245,421,591
	c. Revenue			23,255,706
6. Public Street & Highway Lighting	a. No. Consumers Served	83	83	
	b. kWh Sold			2,525,314
	c. Revenue			488,110
7. Other Sales to Public Authorities	a. No. Consumers Served	4	4	
	b. kWh Sold			3,509,602
	c. Revenue			123,131
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	1	1	
	b. kWh Sold			4,670,900
	c. Revenue			62,881
10. Total No. of Consumers (lines 1a thru 9a)		42,853	42,716	
11. Total kWh Sold (lines 1b thru 9b)				685,151,498
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				78,080,519
13. Transmission Revenue				0
14. Other Electric Revenue				1,521,511
15. kWh - Own Use				2,846,556
16. Total kWh Purchased				491,457,615
17. Total kWh Generated				223,840,125
18. Cost of Purchases and Generation				39,830,616
19. Interchange - kWh - Net				0
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				116,442

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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)	1,345	600,223	8,734	41,779	5,327,977	91,194
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	40	606,869	18,336	2,365	6,457,894	155,569
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	1,385	1,207,092	27,070	44,144	11,785,871	246,763

RUS Financial and Operating Report Electric Distribution

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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 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)
1	Non-Utility Property (NET)				
	ESE Acquisition	51,472			
	Lighthouse	0			
	Totals	51,472			
2	Investments in Associated Organizations				
	NRUCFC		287,710	8,835	
	NISC	238,426		13,341	
	RESCO	323,981		40,021	X
	NRTC	122			X
	CRC	35,370		2,374	
	NRTC-Lighthouse	161,242			X
	Cobank		753,914	192,508	
	Federated Insurance	540,464		57,369	X
	NRUCFC CTC's		820,539		
	NRUCFC		1,000		
	American Transmission Co	13,181,323		1,226,171	
	Totals	14,480,928	1,863,163	1,540,619	
5	Special Funds				
	457B Plan	353,430			
	Totals	353,430			
6	Cash - General				
	First National Bank		14,022		
	mBank		3,358		
	State Savings Bank		7,134		
	Paystation CSB		13,133		
	General Fund CSB		236,720		
	General Fund Old Mission Bank	500,891	250,000		
	Working Funds (Petty Cash)	2,400			
	Totals	503,291	524,367		
8	Temporary Investments				
	Credit Union Membership	10			
	Totals	10			
9	Accounts and Notes Receivable - NET				
	A/R Other		874,262		
	Totals		874,262		
11	TOTAL INVESTMENTS (1 thru 10)	15,389,131	3,261,792	1,540,619	

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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 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.

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]	6.88 %
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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	3/18/2022	4,265	1,330	
2	Energy Resources Conservation Loans				
	TOTAL		4,265	1,330	