

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION	BORROWER DESIGNATION MI044
FINANCIAL AND STATISTICAL REPORT	BORROWER NAME Cherryland Electric Cooperative
Submit one electronic copy and one signed hard copy to CFC. Round all numbers to the nearest dollar.	ENDING DATE 12/31/2006

CERTIFICATION

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.

M. J. [Signature] 4/25/07
Signature of Office Manager or Accountant Date

Tony Anderson 4/25/07
Signature of Manager Date

NEW AUTHORIZATION CHOICES

A. NRECA uses rural electric system data for legislative, regulatory and other purposes. May we provide this report from your system to NRECA?

NRECA YES NO

B. Will you authorize CFC to share your data with other co-ops on Cooperative.com's website?

Cooperative.com YES NO

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	32,528,591	34,841,699	33,244,800	2,679,079
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	21,769,660	22,724,210	20,930,604	2,164,255
4. Transmission Expense	0	0	0	0
5. Distribution Expense - Operation	648,569	1,055,667	989,707	74,307
6. Distribution Expense - Maintenance	2,362,567	2,090,091	2,312,186	158,720
7. Consumer Accounts Expense	1,166,060	1,190,431	1,162,516	96,780
8. Customer Service and Informational Expense	629,925	732,928	780,591	55,201
9. Sales Expense	165,868	179,052	206,446	22,946
10. Administrative and General Expense	2,041,253	1,932,187	2,212,591	37,373
11. Total Operation & Maintenance Expense (2 thru 10)	28,783,902	29,904,566	28,594,641	2,609,582
12. Depreciation & Amortization Expense	1,632,683	1,784,442	1,776,501	152,573
13. Tax Expense - Property & Gross Receipts	675,346	695,793	650,000	90,793
14. Tax Expense - Other	(6,450)	31,137	96,000	(78,863)
15. Interest on Long-Term Debt	1,338,928	1,680,732	1,723,000	163,380
16. Interest Charged to Construction (Credit)	0	0	0	0
17. Interest Expense - Other	147,805	480,617	30,000	20,300
18. Other Deductions	122,438	(65,400)	144,000	(3,303)
19. Total Cost of Electric Service (11 thru 18)	32,694,652	34,511,887	33,014,142	2,954,462
20. Patronage Capital & Operating Margins (1 minus 19)	(166,061)	329,812	230,658	(275,383)
21. Non Operating Margins - Interest	29,984	42,832	42,000	3,532
22. Allowance for Funds Used During Construction	0	0	0	0
23. Income (Loss) from Equity Investments	489,819	188,616	99,000	203,130
24. Non Operating Margins - Other	58,182	334,781	60,000	252,301
25. Generation & Transmission Capital Credits	2,729,172	2,831,409	720,000	2,171,409
26. Other Capital Credits & Patronage Dividends	186,767	223,992	125,000	176,945
27. Extraordinary Items	0	0	0	0
28. Patronage Capital or Margins (20 thru 27)	3,327,863	3,951,442	1,276,658	2,531,934

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	813	699	5. Miles Transmission	0	0
2. Services Retired	91	89	6. Miles Distribution Overhead	1,766	1,771
3. Total Services In Place	33,286	33,896	7. Miles Distribution Underground	1,101	1,153
4. Idle Services (Exclude Seasonal)	768	1,129	8. Total Miles Energized (5+6+7)	2,867	2,924

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION MI044	
		YEAR ENDING	
		12/31/2006	
PART C. BALANCE SHEET			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	61,289,335	28. Memberships	299,906
2. Construction Work in Progress	4,350,520	29. Patronage Capital	30,395,904
3. Total Utility Plant (1+2)	65,639,855	30. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort	21,416,753	31. Operating Margins - Current Year	3,385,232
5. Net Utility Plant (3-4)	44,223,102	32. Non-Operating Margins	566,210
6. Nonutility Property - Net	163,703	33. Other Margins & Equities	(5,554,379)
7. Investment in Subsidiary Companies	11,824	34. Total Margins & Equities (28 thru 33)	29,092,873
8. Invest. in Assoc. Org. - Patronage Capital	16,708,790	35. Long-Term Debt CFC (Net)	25,220,061
9. Invest. in Assoc. Org. - Other - General Funds	0	(Payments-Unapplied (\$ _____))	0
10. Invest in Assoc. Org. - Other - Nongeneral Funds	1,010,677	36. Long-Term Debt - Other (Net)	0
11. Investments in Economic Development Projects	84,445	(Payments-Unapplied (\$ _____))	0
12. Other Investments	0	37. Total Long-Term Debt (35+36)	25,220,061
13. Special Funds	0	38. Obligations Under Capital Leases - Non current	0
14. Total Other Property & Investments (6 thru 13)	17,979,439	39. Accumulated Operating Provisions - Asset Retirement Obligations	1,306,953
15. Cash-General Funds	228,469	40. Total Other Noncurrent Liabilities (38+39)	1,306,953
16. Cash-Construction Funds-Trustee	0	41. Notes Payable	7,031,271
17. Special Deposits	0	42. Accounts Payable	2,563,546
18. Temporary Investments	0	43. Consumers Deposits	153,106
19. Notes Receivable - Net	0	44. Current Maturities Long-Term Debt	958,248
20. Accounts Receivable - Net Sales of Energy	6,465,467	45. Current Maturities Long-Term Debt-Economic Development	0
21. Accounts Receivable - Net Other	363,595	46. Current Maturities Capital Leases	0
22. Materials & Supplies - Electric and Other	794,878	47. Other Current & Accrued Liabilities	904,534
23. Prepayments	107,465	48. Total Current & Accrued Liabilities (41 thru 47)	11,610,705
24. Other Current & Accrued Assets	7,950	49. Deferred Credits	3,058,835
25. Total Current & Accrued Assets (15 thru 24)	7,967,824	50. Total Liabilities & Other Credits (34+37+40+48+49)	70,289,427
26. Deferred Debits	119,062		
27. Total Assets & Other Debits (5+14+25+26)	70,289,427		
		ESTIMATED CONTRIBUTION-IN-AID-OF-CONSTRUCTION	
		Balance Beginning of Year	8,194,851
		Amounts Received This Year (Net)	1,226,077
		TOTAL Contributions-In-Aid-Of-Construction	9,420,928
PART D. THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT.			

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION M1044 YEAR ENDING 12/31/2006					
<p>Much of Part E has been consolidated. Enter only the total of "Distribution Plant" (that includes such items as Land and Land Rights, Structures and Improvements and Station Equipment), the total of "General Plant" (items such as Office Furniture, Transportation Equipment) the total of "Transmission Plant" (items such as Land and Land Rights, Roads and Trails), Steam, Nuclear, Hydro, Other Production Plants and "All Other Utility Plant"</p>							
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	51,336,522	3,657,406	380,359	(12,629)	54,600,940	
2.	General Plant Subtotal	3,502,988	527,735	131,497	289,137	4,188,363	
3.	Headquarters Plant	2,457,231	69,749	26,790	(158)	2,500,032	
4.	Intangibles	0	0	0	0	0	
5.	Transmission Plant Subtotal	0	0	0	0	0	
6.	Production Plant - Steam	0	0	0	0	0	
7.	Production Plant - Nuclear	0	0	0	0	0	
8.	Production Plant - Hydro	0	0	0	0	0	
9.	Production Plant - Other	0	0	0	0	0	
10.	All Other Utility Plant			0	0	0	
11.	SUBTOTAL: (1 thru 10)	57,296,741	4,254,890	538,646	276,350	61,289,335	
12.	Construction Work in Progress	3,038,420	1,312,100			4,350,520	
13.	TOTAL UTILITY PLANT (11 + 12)	60,335,161	5,566,990	538,646	276,350	65,639,855	
<p>CFC NO LONGER REQUIRES SECTIONS "F", "G", "N" AND "P" DATA Those sections refer to data on "Analysis of Accumulated Provision for Depreciation" (F), "Materials and Supplies" (G), "Annual Meeting and Board Data" (N), and "Conservation Data" (P).</p>							
PART H. SERVICE INTERRUPTIONS							
	ITEM	Avg. Hours per Consumer by Cause Power Supplier (a)	Avg. Hours per Consumer by Cause Extreme Storm (b)	Avg. Hours per Consumer by Cause Prearranged (c)	Avg. Hours per Consumer by Cause All Other (d)	TOTAL (e)	
1.	Present Year	1.62	6.18	0.00	1.71	9.51	
2.	Five-Year Average	0.89	1.88	0.01	2.36	5.13	
PART I. EMPLOYEE - HOUR AND PAYROLL STATISTICS							
1.	Number of Full Time Employees	60	4. Payroll - Expensed	2,220,758			
2.	Employee - Hours Worked - Regular Time	104,040	5. Payroll - Capitalized	745,651			
3.	Employee - Hours Worked - Overtime	6,056	6. Payroll - Other	458,997			
PART J. PATRONAGE CAPITAL			PART K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE				
ITEM	THIS YEAR (a)	CUMULATIVE (b)	1. Amount Due Over 60 Days: 287,539				
1. General Retirement	0	10,683,756	2. Amount Written Off During Year: 126,418				
2. Special Retirements	126,393	630,251					
3. Total Retirements (1+2)	126,393	11,314,007					
4. Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	485,198						
5. Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	136,839						
6. Total Cash Received (4+5)	622,037						
L. KWH PURCHASED AND TOTAL COST							
	NAME OF SUPPLIER (a)	CFC USE ONLY SUPPLIER CODE (b)	KWH PURCHASED (c)	TOTAL COST (d)	AVERAGE COST PER KWH (cents) (e)	INCLUDED IN TOTAL COST	
						FUEL COST ADJUSTMENT (f)	WHEELING & OTHER CHARGES (for Credits) (g)
1.	Wolverine Power Supply		356,336,700	22,753,981	6.39	5,573,516	761,987
2.			0	0	0.00	0	0
3.			0	0	0.00	0	0
4.			0	0	0.00	0	0
	TOTALS		356,336,700	22,753,981	6.39	5,573,516	761,987

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION				
		MI044				
		YEAR ENDING 12/31/2006				
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.					\$0	
2.						
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	25,220,061	1,475,292	790,853	2,266,145	
2.		0	0	0	0	
3.		0	0	0	0	
4.		0	0	0	0	
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.	TOTAL (Sum of 1 thru 9)	\$25,220,061	\$1,475,292	\$790,853	\$2,266,145	

CFC FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION MI044
	YEAR ENDING 12/31/2006

PART R. POWER REQUIREMENTS DATA BASE

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	26,977	28,291	27,634	
	b. KWH Sold				231,178,073
	c. Revenue				23,963,463
2. Residential Sales - Seasonal	a. No. Consumers Served	2,783	1,929	2,356	
	b. KWH Sold				5,496,288
	c. Revenue				988,912
3. Irrigation Sales	a. No. Consumers Served	103	101	102	
	b. KWH Sold				1,349,925
	c. Revenue				137,111
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,239	2,295	2,267	
	b. KWH Sold				82,704,624
	c. Revenue				7,118,376
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	2	2	2	
	b. KWH Sold				14,618,400
	c. Revenue				901,632
6. Public Street & Highway Lighting	a. No. Consumers Served	19	19	19	
	b. KWH Sold				577,064
	c. Revenue				81,664
7. Other Sales to Public Authority	a. No. Consumers Served	131	130	131	
	b. KWH Sold				4,152,615
	c. Revenue				361,013
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)		32,254	32,767	32,511	
11. TOTAL KWH Sold (lines 1b thru 9b)					340,076,989
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)					33,552,171
13. Other Electric Revenue					1,264,824
14. KWH - Own Use					450,447
15. TOTAL KWH Purchased					356,336,700
16. TOTAL KWH Generated					0
17. Cost of Purchases and Generation					22,724,210
18. Interchange - KWH - Net					0
19. Peak - Sum All KW Input (Metered) Non-coincident _____ Coincident <u> x </u>					730,849

CFC INVESTMENTS, LOAN GUARANTEES AND LOANS - DISTRIBUTION (All investments refer to your most recent CFC Loan Agreement)		BORROWER DESIGNATION MI044	
Submit an electronic copy and a signed hard copy to CFC. Round all amounts to the nearest dollar.		BORROWER NAME Cherryland Electric Cooperative	
		MONTH ENDING 12/31/2006	
7a - PART 1 - INVESTMENTS			
DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (d)
2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS			
5 Wolverine	0	16,147,123	2,831,409
6 NRUCFC	0	1,374,611	208,902
7 Subsidiary Company CHI	11,824	0	188,616
8 Other	0	197,732	53,856
Subtotal (Line 5 thru 8)	11,824	17,719,466	3,282,783
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS			
9 EDL - Blair Township	0	84,445	0
10	0	0	0
11	0	0	0
12	0	0	0
Subtotal (Line 9 thru 12)	0	84,445	0
4. OTHER INVESTMENTS			
13	0	0	0
14	0	0	0
15	0	0	0
16	0	0	0
Subtotal (Line 13 thru 16)	0	0	0
5. SPECIAL FUNDS			
17	0	0	0
18	0	0	0
19	0	0	0
20	0	0	0
Subtotal (Line 17 thru 20)	0	0	0
6. CASH - GENERAL			
21 Cash - EDC	406,341	0	0
22 Cash - General Funds	-166,773	0	0
23 Cash - Capital Credits	-58,638	0	0
24 Cash - Other	47,539	0	0
Subtotal (Line 21 thru 24)	228,469	0	0
7.			
25	0	0	0
26	0	0	0
27	0	0	0
28	0	0	0
Subtotal (Line 25 thru 28)	0	0	0
8.			
29	0	0	0
30	0	0	0
31	0	0	0
32	0	0	0
Subtotal (Line 29 thru 32)	0	0	0
9. ACCOUNT & NOTES RECEIVABLE - NET			
33 Accounts Receivable - Electric	6,465,467	0	0
34 Accounts Receivable - State of Michigan	293,442	0	0
35 Accounts Receivable - Other	59,957	0	0
36 Other Accounts Receivable	10,196	0	0
Subtotal (Line 33 thru 36)	6,829,062	0	0
10. COMMITMENTS TO INVEST WITHIN 12 MONTHS BUT NOT ACTUALLY PURCHASED			
37	0	0	0
38	0	0	0
39	0	0	0
40	0	0	0
Subtotal (Line 37 thru 40)	0	0	0
Total	7,069,355	17,893,911	3,282,783

CFC		BORROWER DESIGNATION			
INVESTMENTS, LOAN GUARANTEES		MI044			
AND LOANS - DISTRIBUTION		BORROWER NAME			
(All investments refer to your most recent CFC Loan Agreement)		Cherryland Electric Cooperative			
Submit an electronic copy and a signed hard copy to CFC. Round all amounts to the nearest dollar.		MONTH ENDING			
		12/31/2006			
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	Blair Township Water Tower	07/02/2008	480,000	84,445	0
2			0	0	0
3			0	0	0
4			0	0	0
5			0	0	0
TOTALS (Line 1 thru 5)			480,000	84,445	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)				7,153,800
2	LARGER OF (a) OR (b)				14,546,437
	a. 15 percent of Total Utility Plant (CFC Form 7, Part C, Line 3)			9,845,978	
	b. 50 percent of Total Equity (CFC Form 7, Part C, Line 34)			14,546,437	

PRELIMINARY FINANCIAL & STATISTICAL RATIOS

We have added 92 new ratios to the existing 53 ratios calculated from the data entered on your Form 7.
 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	RATIO NO.	RATIO DESCRIPTION	ESTIMATED RATIO VALUE
Invest In Assoc Org - Pat Cap (for 2005)	14,291,058	1	Average Total Consumers Served	32,511.00
Billed Debt Services (2006)	-	2	Total kWH Sold (1,000)	340,077.00
Total KWH Sold (for 2005)	334,618,135	3	Total Utility Plant (1,000)	65,639.86
Avg Total Number of Consumers (for 2005)	32,034	4	Total Number of Employees (Full Time Only)	60.00
Total Utility Plant (for 2005)	60,335,161	5	Total Miles of Line	2,924.00
Total Margins and Equities (for 2004)	21,733,727	6	TIER (<i>estimated</i>)	3.35
Total Margins and Equities (for 2005)	25,612,564	7	TIER (2 of 3 year High Average)	1.68
Total Long-Term Debt (for 2004)	24,104,427	8	OTIER	1.57
Total Long-Term Debt (for 2005)	24,209,942	9	OTIER (2 of 3 year High Average)	0.78
Total Margins and Equities (for 2001)	-	10	MDSC (<i>estimated</i>)	#DIV/0!
Total Long-Term Debt (for 2001)	-	11	MDSC (2 of 3 year High Average)	#DIV/0!
Current Maturities Long-Term Debt - Economic Development (2005)	-	12	Debt Service Coverage - DSC (<i>estimated</i>)	#DIV/0!
Current Maturities Long-Term Debt (2005)	817,609	13	DSC (2 of 3 year High Average)	#DIV/0!
TIER (2004)	0.00	14	ODSC	#DIV/0!
TIER (2005)	0.00	15	ODSC (2 of 3 year high average)	#DIV/0!
TIER (2006)	3.35	16	Equity As A % of Assets	41.39
		17	Distribution Equity (excludes equity in Assoc. Org's Patronage Capital)	23.11
OTIER (2004)	0.00	18	Equity As A % of Total Capitalization	53.57
OTIER (2005)	0.00	19	Long Term Debt As A % of Total Assets	35.88
OTIER (2006)	1.57	20	Long Term Debt Per KWH Sold (Mills)	74.16
		21	Long Term Debt Per Consumer (\$)	775.75
MDSC (2004)	0.00	22	Non-Government Debt As % of Total Long-Term Debt	100.00
MDSC (2005)	0.00	23	Blended Interest Rate (%)	6.56
MDSC (2006)	#DIV/0!	24	Annual Capital Credits Retired Per Total Equity (%)	0.43
		25	Long-Term Interest As A % of Revenue	4.82
DSC (2004)	0.00	26	Cumulative Patronage Capital Retired As A % of Total Patronage Capital	28.00
DSC (2005)	0.00	27	Rate of Return on Equity (%)	13.58
DSC (2006)	#DIV/0!	28	Rate of Return on Total Capitalization (%)	10.37
		29	Current Ratio	0.69
ODSC (2004)	0.00	30	General Funds Per TUP (%)	0.60
ODSC (2005)	0.00	31	Plant Revenue Ratio (PPR) One Year	5.42
ODSC (2006)	#DIV/0!	32	Investment in Subsidiaries to Total Assets (%)	0.02
2% of Total Margins & Equity	581,857	33	Total Operating Revenue Per KWH Sold (Mills)	102.45
Total Long-Term Leases	-	34	Total Operating Revenue Per TUP Investment (Cents)	53.08
1/3 of the Lease portion	(193,952)	35	Total Operating Revenue Per Consumer (\$)	1,071.71
Pat Cap (Cash) portion	637,669	36	Electric Revenue Per KWH Sold (Mills)	98.66
		37	Electric Revenue Per Cosumer (\$)	1,032.04
		38	Residential Revenue Per KWH Sold (Mills)	103.66
		39	Non-Residential Revenue Per KWH Sold (Mills)	83.17
		40	Seasonal Revenue Per KWH Sold (Mills)	179.92

PRELIMINARY FINANCIAL & STATISTICAL RATIOS

We have added 92 new ratios to the existing 53 ratios calculated from the data entered on your Form 7.
 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.

RATIO NO.	RATIO DESCRIPTION	ESTIMATED RATIO VALUE	RATIO NO.	RATIO DESCRIPTION	ESTIMATED RATIO VALUE
41	Irrigation Revenue Per KWH Sold (Mills)	101.57	81	Consumer Accounting Expenses per Consumer (\$)	36.62
42	Small Commercial Revenue Per KWH Sold (Mills)	86.07	82	Customer Sales and Service Per Total KWH Sold (Mills)	2.68
43	Large Commercial Revenue Per KWH Sold (Mills)	61.68	83	Consumer Sales and Service Per Consumer (\$)	28.05
44	Sale for Resale Revenue Per KWH Sold (Mills)	#DIV/0!	84	A & G Expenses Per Total KWH Sold (Mills)	5.68
45	Street & Highway Lighting Revenue Per KWH Sold (Mills)	141.52	85	A & G Expenses Per Consumer (\$)	59.43
46	Other Sales to Public Authorities Revenue Per KWH Sold (Mills)	86.94	86	Total Controllable Expenses Per Total KWH Sold (Mills)	21.11
47	Operating Margins Per KWH Sold (Mills)	0.97	87	Total Controllable Expenses Per Consumer (\$)	220.86
48	Operating Margins Per Consumer \$	10.14	88	Power Cost Per KWH Purchased (Mills)	63.77
49	Non-Operating Margins Per KWH Sold (Mills)	1.67	89	Power Cost Per Total KWH Sold (Mills)	66.82
50	Non-Operating Margins Per Consumer \$	17.42	90	Power Cost As A % of Revenue	65.22
51	Total Margins Less Allocations Per KWH Sold (Mills)	2.63	91	Long-Term Interest Cost Per Total KWH Sold (Mills)	4.94
52	Total Margins Less Allocations Per Consumer \$	27.56	92	Long-Term Interest Cost As A % of TUP	2.56
53	Income (Loss) from Equity Investments Per Consumer \$	5.80	93	Long-Term Interest Cost Per Consumer (\$)	51.70
54	Associated Organization's Capital Credits Per KWH Sold (Mills)	8.98	94	Depreciation Expense Per Total KWH Sold (Mills)	5.25
55	Associated Organization's Capital Credits Per Consumer (\$)	93.98	95	Depreciation Expense As A % of TUP	2.72
56	Total Margins Per KWH Sold (Mills)	11.62	96	Depreciation Expense Per Consumer (\$)	54.89
57	Total Margins Per Consumer \$	121.54	97	Accumulative Depreciation As A % of Plant in Service	34.94
58	A/R Over 60 Days As A % of Operating Revenue	0.83	98	Total Tax Expense Per Total KWH Sold (Mills)	2.14
59	Amount Write-Off As A % of Operating Revenue	0.36	99	Total Tax Expense As A % of TUP	1.11
60	Total MWH Sold Per Mile of Line	116.31	100	Total Tax Expense Per Consumer	22.36
61	Average Residential KWH Usage Per Month	697.14	101	Total Fixed Expenses Per Total KWH Sold (Mills)	80.37
62	Average Seasonal KWH Usage Per Month	194.41	102	Total Fixed Expenses Per Consumer (\$)	840.70
63	Average Irrigation KWH Usage Per Month	1,102.88	103	Total Operating Expenses Per Total KWH Sold (Mills)	21.11
64	Average Small Commercial KWH Usage Per Month	3,040.16	104	Total Operating Expenses Per Consumer (\$)	220.86
65	Average Large Commercial KWH Usage Per Month	609,100.00	105	Total Cost of Service (Minus Power Costs) Per Total KWH Sold (Mills)	34.66
66	Average Street & Highway Lighting KWH Usage Per Month	2,530.98	106	Total Cost of Electric Service Per Total KWH Sold (Mills)	101.48
67	Average Sales for Resale KWH Usage Per Month	#DIV/0!	107	Total Cost of Electric Service Per Consumer (\$)	1,061.56
68	Average Sales to Public Authorities KWH Usage Per Month	2,651.73	108	Average Wage Rate Per Hour (\$)	31.11
69	Residential KWH Sold Per Total KWH Sold (%)	67.98	109	Total Wages Per Total KWH Sold (Mills)	10.07
70	Seasonal KWH Sold Per Total KWH Sold (%)	1.62	110	Total Wages Per Consumer (\$)	105.36
71	Irrigation KWH Sold Per Total KWH Sold (%)	0.40	111	Overtime Hours/Total Hours (%)	5.50
72	Small Commercial KWH Sold Per Total KWH Sold (%)	24.32	112	Capitalized Payroll/Total Payroll (%)	21.77
73	Large Commercial KWH Sold Per Total KWH Sold (%)	4.30	113	Average Consumers Per Employee	541.84
74	Street & Highway Lighting KWH Sold Per Total KWH Sold (%)	0.17	114	Annual Growth in KWH Sold (%)	1.63
75	Sales for Resale KWH Sold Per Total KWH Sold (%)	-	115	Annual Growth in Number of Consumers (%)	1.49
76	Sales to Public Authorities KWH Sold Per Total KWH Sold (%)	1.22	116	Annual Growth in TUP Dollars (%)	8.79
77	O & M Expenses Per Total KWH Sold (Mills)	9.25	117	Const. W.I.P. to Plant Additions (%)	102.25
78	O & M Expenses Per Dollars of TUP (Mills)	47.92	118	Net New Services to Total Services (%)	1.80
79	O & M Expenses Per Consumer (\$)	96.76	119	Annual Growth in Total Capitalization (%)	9.01
80	Consumer Accounting Expenses Per Total KWH Sold (Mills)	3.50	120	2 Yr. Compound Growth in Total Capitalization (%)	8.85

PRELIMINARY FINANCIAL & STATISTICAL RATIOS

We have added 92 new ratios to the existing 53 ratios calculated from the data entered on your Form 7. 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.

RATIO NO.	RATIO DESCRIPTION	ESTIMATED RATIO VALUE
121	5 Yr. Compound Growth in Total Capitalization (%)	#DIV/0!
122	TUP Investment Per Total KWH Sold (Cents)	19.30
123	TUP Investment Per Consumer (\$)	2,019.04
124	TUP Investment Per Mile of Line (\$)	22,448.65
125	Average Consumers Per Mile	11.12
126	Distribution Plant Per Total KWH Sold (Mills)	160.55
127	Distribution Plant Per Consumer (\$)	1,679.49
128	Distribution Plant Per Employee (\$)	910,015.67
129	General Plant Per Total KWH Sold (Mills)	12.32
130	General Plant Per Consumer (\$)	128.83
131	General Plant Per Employee (\$)	69,806.05
132	Headquarters Plant Per Total KWH Sold (Mills)	7.35
133	Headquarters Plant Per Consumer (\$)	76.90
134	Headquarters Plant Per Employee (\$)	41,667.20
135	Transmission Plant Per Total KWH Sold (Mills)	-
136	Transmission Plant Per Consumer (\$)	-
137	Transmission Plant Per Employee (\$)	-
138	Idle Services to Total Service (%)	3.33
139	Line Loss (%)	4.44
140	System Avg. Interruption Duration Index (SAIDI) - Power Supplier	1.62
141	System Avg. Interruption Duration Index (SAIDI) - Extreme Storm	6.18
142	System Avg. Interruption Duration Index (SAIDI) - Prearranged	-
143	System Avg. Interruption Duration Index (SAIDI) - All Other	1.71
144	System Avg. Interruption Duration Index (SAIDI) - Total	9.51
145	Avg. Service Availability Index (ASAI) - Total (%)	99.89