
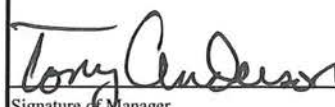



NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Cherryland Electric Cooperative
	BORROWER DESIGNATION	MI044
	ENDING DATE	12/31/2015

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

CERTIFICATION	BALANCE CHECK RESULTS	AUTHORIZATION CHOICES
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.  4/1/2016 Signature of Office Manager or Accountant Date  4-1-16 Signature of Manager Date		A. NRECA uses rural electric system data for legislative, regulatory and other purposes. May we provide this report from your system to NRECA? <input checked="" type="radio"/> YES <input type="radio"/> NO B. Will you authorize CFC to share your data with other cooperatives? <input checked="" type="radio"/> YES <input type="radio"/> NO

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	49,545,760	49,224,783	49,975,837	4,515,243
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	34,341,708	32,920,422	33,689,286	2,878,615
4. Transmission Expense	0	0	0	0
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	972,570	1,058,491	1,249,795	97,141
7. Distribution Expense - Maintenance	2,519,451	3,284,481	2,498,980	309,760
8. Consumer Accounts Expense	1,211,680	982,434	1,145,370	(74,136)
9. Customer Service and Informational Expense	1,043,903	1,087,945	1,231,528	88,083
10. Sales Expense	265,408	287,482	354,920	26,247
11. Administrative and General Expense	1,992,962	2,407,441	2,605,571	109,234
12. Total Operation & Maintenance Expense (2 thru 11)	42,347,682	42,028,696	42,775,450	3,434,944
13. Depreciation & Amortization Expense	2,975,301	3,114,803	3,100,000	265,447
14. Tax Expense - Property & Gross Receipts	960,121	974,759	1,040,000	21,425
15. Tax Expense - Other	0	0	0	0
16. Interest on Long-Term Debt	1,762,342	1,684,343	1,921,051	160,688
17. Interest Charged to Construction (Credit)	0	0	0	0
18. Interest Expense - Other	108,610	253,060	93,125	26,285
19. Other Deductions	(47,382)	(31,571)	(50,000)	(2,358)
20. Total Cost of Electric Service (12 thru 19)	48,106,674	48,024,090	48,879,626	3,906,431
21. Patronage Capital & Operating Margins (1 minus 20)	1,439,086	1,200,693	1,096,211	608,812
22. Non Operating Margins - Interest	32,634	31,848	32,400	2,656
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	174,622	198,348	205,000	191,596
26. Generation & Transmission Capital Credits	2,210,205	2,868,408	2,000,000	735,075
27. Other Capital Credits & Patronage Dividends	271,544	255,575	270,000	8,074
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	4,128,091	4,554,872	3,603,611	1,546,213

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	304	302	5. Miles Transmission	0	0
2. Services Retired	48	112	6. Miles Distribution Overhead	1,771	1,768
3. Total Services In Place	35,472	35,662	7. Miles Distribution Underground	1,267	1,284
4. Idle Services (Exclude Seasonal)	1,482	1,279	8. Total Miles Energized (5+6+7)	3,038	3,052

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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	81,843,005	4,908,500	(1,153,196)	0	85,598,309
2	General Plant Subtotal	4,250,661	397,453	(408,278)	0	4,239,836
3	Headquarters Plant	3,648,541	36,451	(3,500)	0	3,681,492
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)	89,742,207	5,342,404	1,564,974	0	93,519,637
13	Construction Work in Progress	2,462,799	1,202,868			3,665,667
14	TOTAL UTILITY PLANT (12+13)	92,205,006	6,545,272	1,564,974	0	97,185,304

CFC NO LONGER REQUIRES SECTIONS "F", "G", AND "N" 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).

PART H. SERVICE INTERRUPTIONS						
	ITEM	Avg. Minutes per Consumer by Cause Power Supplier (a)	Avg. Minutes per Consumer by Cause Major Event (b)	Avg. Minutes per Consumer by Cause Planned (c)	Avg. Minutes per Consumer by Cause All Other (d)	TOTAL (e)
1.	Present Year	2.94	435.06	1.62	77.88	517.50
2.	Five-Year Average	31.08	592.28	0.86	104.36	728.58

PART I. EMPLOYEE - HOUR AND PAYROLL STATISTICS				
1.	Number of Full Time Employees	52	4. Payroll - Expensed	2,540,413
2.	Employee - Hours Worked - Regular Time	108,987	5. Payroll - Capitalized	1,051,149
3.	Employee - Hours Worked - Overtime	5,959	6. Payroll - Other	524,193

PART J. PATRONAGE CAPITAL				PART K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE	
	ITEM	THIS YEAR (a)	CUMULATIVE (b)	1. Amount Due Over 60 Days:	
				180,334	
1.	General Retirement	2,677,686	26,494,193	2. Amount Written Off During Year:	
2.	Special Retirements	239,946	3,146,397	91,724	
3.	Total Retirements (1+2)	2,917,632	29,640,590		
4.	Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	455,945			
5.	Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	76,948			
6.	Total Cash Received (4+5)	532,893			

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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		
								FUEL COST ADJUSTMENT (h)	WHEELING & OTHER CHARGES (or Credits) (i)	COMMENTS (j)
1	Wolverine Power Supply Cooperative, Inc.			0 None	403,828,200	32,920,422	8.15	0	1,638,598	Comments
2				0 None	0	0	0.00	0	0	Comments
3				0 None	0	0	0.00	0	0	Comments
4				0 None	0	0	0.00	0	0	Comments
5				0 None	0	0	0.00	0	0	Comments
6				0 None	0	0	0.00	0	0	Comments
7				0 None	0	0	0.00	0	0	Comments
8				0 None	0	0	0.00	0	0	Comments
9				0 None	0	0	0.00	0	0	Comments
10				0 None	0	0	0.00	0	0	Comments
11				0 None	0	0	0.00	0	0	Comments
12				0 None	0	0	0.00	0	0	Comments
13				0 None	0	0	0.00	0	0	Comments
14				0 None	0	0	0.00	0	0	Comments
15				0 None	0	0	0.00	0	0	Comments
16				0 None	0	0	0.00	0	0	Comments
17				0 None	0	0	0.00	0	0	Comments
18				0 None	0	0	0.00	0	0	Comments
19				0 None	0	0	0.00	0	0	Comments
20				0 None	0	0	0.00	0	0	Comments
21	TOTALS				403,828,200	32,920,422	8.15	0	1,638,598	

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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
			INTEREST (a)	PRINCIPAL (b)	TOTAL (c)	
1	National Rural Utilities Cooperative Finance Corporation	16,754,800	1,040,281	1,104,550	2,144,831	
2	NCSC	0	0	0	0	
3	Farmer Mac	17,425,748	511,277	488,029	999,306	
4	CoBank	9,821,695	85,738	484,513	570,251	
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			324,432		
12	TOTAL (Sum of 1 thru 9)	\$44,002,243	\$1,637,296	\$2,077,092	\$3,714,388	

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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	31,362	31,678	31,520	
	b. KWH Sold				262,690,430
	c. Revenue				35,654,120
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	111	111	111	
	b. KWH Sold				1,387,872
	c. Revenue				180,483
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,451	2,482	2,467	
	b. KWH Sold				86,037,986
	c. Revenue				9,246,987
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	4	4	4	
	b. KWH Sold				29,366,400
	c. Revenue				2,402,291
6. Public Street & Highway Lighting	a. No. Consumers Served	19	19	19	
	b. KWH Sold				551,119
	c. Revenue				97,070
7. Other Sales to Public Authority	a. No. Consumers Served	155	151	153	
	b. KWH Sold				6,007,695
	c. Revenue				630,698
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)		34,102	34,445	34,274	0
11. TOTAL KWH Sold (lines 1b thru 9b)					386,041,502
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)					48,211,649
13. Transmission Revenue					0
14. Other Electric Revenue					1,013,134
15. KWH - Own Use					379,338
16. TOTAL KWH Purchased					403,828,200
17. TOTAL KWH Generated					0
18. Cost of Purchases and Generation					32,920,422
19. Interchange - KWH - Net					0
20. Peak - Sum All KW Input (Metered)					779,442
		<input type="radio"/> None <input type="radio"/> Non-coincident <input checked="" type="radio"/> 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)	1,490	75,456	5,209	14,617	620,733	23,533
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	49	123,208	5,402	242	569,947	31,341
5.	Comm. and Ind. Over 1000 KVA	2	6,082	260	19	208,310	13,796
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	1,541	204,746	10,871	14,882	1,406,595	68,966

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(All investments refer to your most recent CFC Loan Agreement)			
7a - PART 1 - INVESTMENTS			
DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (d)
2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS			
5 Cherryland Holdings Co.	800	0	0
6 Wolverine Power Supply Cooperative	0	28,198,752	2,868,408
7 NRUCFC	0	1,734,357	99,634
8 See Notes for Additional Information	0	679,809	155,940
Subtotal (Line 5 thru 8)	800	30,612,918	3,123,982
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS			
9 G.T. Machine Co.	0	100,000	
10 Rare Bird Brewery & Taproom	0	38,000	
11 Altus Brands	0	18,000	
12 See Notes for Additional Information	0	928,857	
Subtotal (Line 9 thru 12)	0	1,084,857	0
4. OTHER INVESTMENTS			
13			
14			
15			
16			
Subtotal (Line 13 thru 16)	0	0	0
5. SPECIAL FUNDS			
17			
18			
19			
20			
Subtotal (Line 17 thru 20)	0	0	0
6. CASH - GENERAL			
21 Huntington National Bank - Restricted		141,048	
22 Huntington National Bank - Non-Restricted		20,845	
23 Petty Cash	2,110		
24			
Subtotal (Line 21 thru 24)	2,110	161,893	0
7. SPECIAL DEPOSITS			
25			
26			
27			
28			
Subtotal (Line 25 thru 28)	0	0	0
8. TEMPORARY INVESTMENTS			
29			
30			
31			
32			
Subtotal (Line 29 thru 32)	0	0	0
9. ACCOUNT & NOTES RECEIVABLE - NET			
33 Accounts Receivable - Other	93,823		
34 Accounts Receivable - Construction	16,731		
35 Accounts Receivable - State of Michigan	357,054		
36			
Subtotal (Line 33 thru 36)	467,608	0	0
10. COMMITMENTS TO INVEST WITHIN 12 MONTHS BUT NOT ACTUALLY PURCHASED			
37			
38			
39			
40			
Subtotal (Line 37 thru 40)	0	0	0
Total	470,518	31,859,668	3,123,982

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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)				470,518
2	LARGER OF (a) OR (b)				23,385,737
	a. 15 percent of Total Utility Plant (CFC Form 7, Part C, Line 3)			14,577,796	
	b. 50 percent of Total Equity (CFC Form 7, Part C, Line 35)			23,385,737	

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PRELIMINARY FINANCIAL & STATISTICAL RATIOS																														
<p>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.</p>																														
<table border="1"> <thead> <tr> <th>ITEM DESCRIPTION</th> <th>ENTER DATA</th> </tr> </thead> <tbody> <tr> <td>2014 Part C. Balance Sheet, Line 8 - Invest. In Assoc. Org. - Pat Cap</td> <td>30,286,249</td> </tr> <tr> <td>2015 Billed Debt Service</td> <td>3,714,388</td> </tr> <tr> <td>2014 Part R. Power Req. Database, Line 11, Column (d) - Total MWH Sold</td> <td>390,264</td> </tr> <tr> <td>2014 Part R. Power Req. Database, Line 10, Column (c) - Average Number of Consumers</td> <td>33,925</td> </tr> <tr> <td>2014 Part C. Balance Sheet, Line 3 - Total Utility Plant</td> <td>92,205</td> </tr> <tr> <td>2013 Part C. Balance Sheet, Line 35 - Total Margins & Equities</td> <td>45,268,843</td> </tr> <tr> <td>2014 Part C. Balance Sheet, Line 35 - Total Margins & Equities</td> <td>45,041,725</td> </tr> <tr> <td>2013 Part C. Balance Sheet, Line 38 - Total Long-Term Debt</td> <td>39,082,457</td> </tr> <tr> <td>2014 Part C. Balance Sheet, Line 38 - Total Long-Term Debt</td> <td>37,005,331</td> </tr> <tr> <td>2010 Part C. Balance Sheet, Line 34 - Total Margins & Equities</td> <td>36,318,113</td> </tr> <tr> <td>2010 Part C. Balance Sheet, Line 37 - Total Long-Term Debt</td> <td>34,323,387</td> </tr> <tr> <td>2014 Part C. Balance Sheet, Line 46 - Current Maturities Long-Term Debt - Economic Dev.</td> <td>0</td> </tr> <tr> <td>2014 Part C. Balance Sheet, Line 45 - Current Maturities Long-Term Debt</td> <td>2,074,003</td> </tr> </tbody> </table>			ITEM DESCRIPTION	ENTER DATA	2014 Part C. Balance Sheet, Line 8 - Invest. In Assoc. Org. - Pat Cap	30,286,249	2015 Billed Debt Service	3,714,388	2014 Part R. Power Req. Database, Line 11, Column (d) - Total MWH Sold	390,264	2014 Part R. Power Req. Database, Line 10, Column (c) - Average Number of Consumers	33,925	2014 Part C. Balance Sheet, Line 3 - Total Utility Plant	92,205	2013 Part C. Balance Sheet, Line 35 - Total Margins & Equities	45,268,843	2014 Part C. Balance Sheet, Line 35 - Total Margins & Equities	45,041,725	2013 Part C. Balance Sheet, Line 38 - Total Long-Term Debt	39,082,457	2014 Part C. Balance Sheet, Line 38 - Total Long-Term Debt	37,005,331	2010 Part C. Balance Sheet, Line 34 - Total Margins & Equities	36,318,113	2010 Part C. Balance Sheet, Line 37 - Total Long-Term Debt	34,323,387	2014 Part C. Balance Sheet, Line 46 - Current Maturities Long-Term Debt - Economic Dev.	0	2014 Part C. Balance Sheet, Line 45 - Current Maturities Long-Term Debt	2,074,003
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2013 TIER		3.81	
2014 TIER		3.34	
2015 TIER		3.70	
2013 OTIER		2.35	
2014 OTIER		2.58	
2015 OTIER		2.03	
2013 MDSC		1.94	
2014 MDSC		2.02	
2015 MDSC		1.79	
2013 DSC		2.64	
2014 DSC		2.35	
2015 DSC		2.52	
2013 ODSC		1.92	
2014 ODSC		1.99	
2015 ODSC		1.76	
2% of Total Margins & Equity		935,429	
Total Long-Term Leases		-	
1/3 of the Lease portion		(311,810)	
Pat Cap (Cash) portion		620,282	

RATIO No.	RATIO DESCRIPTION	KRTA 2010	KRTA 2011	KRTA 2012	KRTA 2013	KRTA 2014	ESTIMATED RATIOS FOR 2015
1	RATIO 1 --- AVERAGE TOTAL CONSUMERS SERVED	33,131	33,272	33,427	33,641	33,925	34,274
2	RATIO 2 --- TOTAL KWH SOLD (1,000)	363,282	375,072	377,277	383,041	390,264	386,042
3	RATIO 3 --- TOTAL UTILITY PLANT (1,000)	80,734	81,859	83,634	87,596	92,205	97,185
4	RATIO 4 --- TOTAL NUMBER OF EMPLOYEES (FULL TIME ONLY)	51	50	52	53	52	52
5	RATIO 5 --- TOTAL MILES OF LINE	2,985	2,998	3,011	3,019	3,038	3,052
6	RATIO 6 --- TIER	1.67	3.58	3.31	3.81	3.34	3.70
7	RATIO 7 --- TIER (2 OF 3 YEAR HIGH AVERAGE)	2.45	3.03	3.45	3.70	3.58	3.76
8	RATIO 8 --- OTIER	1.48	2.76	2.05	2.35	2.58	2.03
9	RATIO 9 --- OTIER (2 OF 3 YEAR HIGH AVERAGE)	1.28	2.12	2.41	2.56	2.46	2.47
10	RATIO 10 --- MODIFIED DSC (MDSC)	1.72	2.47	1.94	1.94	2.02	1.79
11	RATIO 11 --- MDSC (2 OF 3 YEAR HIGH AVERAGE)	1.59	2.09	2.20	2.20	1.98	1.98
12	RATIO 12 --- DEBT SERVICE COVERAGE (DSC)	1.82	2.92	2.62	2.64	2.35	2.52
13	RATIO 13 --- DSC (2 OF 3 YEAR HIGH AVERAGE)	2.34	2.62	2.77	2.78	2.63	2.58
14	RATIO 14 --- ODSC	1.69	2.43	1.93	1.92	1.99	1.76
15	RATIO 15 --- ODSC (2 OF 3 YEAR HIGH AVERAGE)	1.57	2.06	2.18	2.18	1.96	1.96
16	RATIO 16 --- EQUITY AS A % OF ASSETS	41.72	44.64	46.03	45.78	43.85	42.82
17	RATIO 17 --- DISTRIBUTION EQUITY (EXCLUDES EQUITY IN ASSOC. ORG'S PATRONAGE CAPITAL)	20.00	23.79	24.20	23.05	20.37	18.29
18	RATIO 18 --- EQUITY AS A % OF TOTAL CAPITALIZATION	51.41	49.40	52.07	53.67	54.90	52.85
19	RATIO 19 --- LONG TERM DEBT AS A % OF TOTAL ASSETS	39.43	45.72	42.37	39.52	36.03	38.20
20	RATIO 20 --- LONG TERM DEBT PER KWH SOLD (MILLS)	94.48	109.71	104.33	102.03	94.82	108.09
21	RATIO 21 --- LONG TERM DEBT PER CONSUMER (\$)	1,035.99	1,236.80	1,177.54	1,161.75	1,090.80	1,217.49
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
23	RATIO 23 --- BLENDED INTEREST RATE (%)	5.79	4.98	4.62	4.60	4.40	4.05
24	RATIO 24 --- ANNUAL CAPITAL CREDITS RETIRED PER TOTAL EQUITY (%)	4.74	4.15	5.35	8.06	10.37	6.24
25	RATIO 25 --- LONG-TERM INTEREST AS A % OF REVENUE	4.70	4.40	3.97	3.89	3.56	3.42
26	RATIO 26 --- CUMULATIVE PATRONAGE CAPITAL RETIRED AS A % OF TOTAL PATRONAGE CAPITAL	28.46	28.63	30.09	32.76	37.24	38.79
27	RATIO 27 --- RATE OF RETURN ON EQUITY (%)	3.50	12.57	10.48	11.74	9.17	9.74
28	RATIO 28 --- RATE OF RETURN ON TOTAL CAPITALIZATION (%)	4.48	8.61	7.82	8.54	7.18	7.05
29	RATIO 29 --- CURRENT RATIO	0.46	1.21	0.85	0.57	0.38	0.40
30	RATIO 30 --- GENERAL FUNDS PER TUP (%)	0.51	0.63	0.29	0.50	0.31	0.25
31	RATIO 31 --- PLANT REVENUE RATIO (PRR) ONE YEAR	5.95	5.34	5.10	5.68	6.06	5.96
32	RATIO 32 --- INVESTMENT IN SUBSIDIARIES TO TOTAL ASSETS (%)	0.00	0.00	0.00	0.00	0.00	0.00
33	RATIO 33 --- TOTAL OPERATING REVENUE PER KWH SOLD (MILLS)	110.76	118.51	129.25	126.95	126.95	127.51

RATIO No.	RATIO DESCRIPTION	KRTA 2010	KRTA 2011	KRTA 2012	KRTA 2013	KRTA 2014	ESTIMATED RATIOS FOR 2015
34	RATIO 34 --- TOTAL OPERATING REVENUE PER TUP INVESTMENT (CENTS)	49.84	54.30	58.31	55.51	53.73	50.65
35	RATIO 35 --- TOTAL OPERATING REVENUE PER CONSUMER (\$)	1,214.48	1,335.92	1,458.83	1,445.41	1,460.45	1,436.23
36	RATIO 36 --- ELECTRIC REVENUE PER KWH SOLD (MILLS)	110.26	116.59	127.76	126.10	125.80	124.89
37	RATIO 37 --- ELECTRIC REVENUE PER CONSUMER (\$)	1,208.97	1,314.36	1,441.98	1,435.84	1,447.11	1,406.67
38	RATIO 38 --- RESIDENTIAL REVENUE PER KWH SOLD (MILLS)	117.92	124.91	137.36	135.86	134.85	135.73
39	RATIO 39 --- NON-RESIDENTIAL REVENUE PER KWH SOLD (MILLS)	93.69	98.48	107.52	105.38	106.18	101.80
40	RATIO 40 --- SEASONAL REVENUE PER KWH SOLD (MILLS)	223.67	N/A	N/A	N/A	N/A	#DIV/0!
41	RATIO 41 --- IRRIGATION REVENUE PER KWH SOLD (MILLS)	113.57	115.65	128.11	130.71	134.34	130.04
42	RATIO 42 --- SMALL COMMERCIAL REVENUE PER KWH SOLD (MILLS)	99.27	105.79	115.49	113.68	112.65	107.48
43	RATIO 43 --- LARGE COMMERCIAL REVENUE PER KWH SOLD (MILLS)	73.78	75.14	83.09	79.40	84.73	81.80
44	RATIO 44 --- SALES FOR RESALE REVENUE PER KWH SOLD (MILLS)	#N/A	#N/A	#N/A	#N/A	#N/A	#DIV/0!
45	RATIO 45 --- STREET & HIGHWAY LIGHTING REVENUE PER KWH SOLD (MILLS)	153.14	160.87	174.04	173.09	172.72	176.13
46	RATIO 46 --- OTHER SALES TO PUBLIC AUTHORITIES REVENUE PER KWH SOLD (MILLS)	96.80	102.94	113.50	111.56	111.65	104.98
47	RATIO 47 --- OPERATING MARGINS PER KWH SOLD (MILLS)	2.21	6.82	4.00	5.08	3.69	3.11
48	RATIO 48 --- OPERATING MARGINS PER CONSUMER (\$)	24.20	76.87	45.09	57.85	42.42	35.03
49	RATIO 49 --- NON-OPERATING MARGINS PER KWH SOLD (MILLS)	0.43	1.45	0.75	0.73	0.53	0.60
50	RATIO 50 --- NON-OPERATING MARGINS PER CONSUMER (\$)	4.76	16.35	8.45	8.27	6.11	6.72
51	RATIO 51 --- TOTAL MARGINS LESS ALLOCATIONS PER KWH SOLD (MILLS)	2.64	8.27	4.74	5.81	4.22	3.71
52	RATIO 52 --- TOTAL MARGINS LESS ALLOCATIONS PER CONSUMER (\$)	28.95	93.22	53.54	66.12	48.53	41.75
53	RATIO 53 --- INCOME (LOSS) FROM EQUITY INVESTMENTS PER CONSUMER (\$)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00
54	RATIO 54 --- ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER KWH SOLD (MILLS)	0.86	5.19	7.13	8.07	6.36	8.09
55	RATIO 55 --- ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER CONSUMER (\$)	9.38	58.51	80.49	91.83	73.15	91.15
56	RATIO 56 --- TOTAL MARGINS PER KWH SOLD (MILLS)	3.50	13.46	11.88	13.87	10.58	11.80
57	RATIO 57 --- TOTAL MARGINS PER CONSUMER (\$)	38.34	151.73	134.04	157.95	121.68	132.90
58	RATIO 58 --- A/R OVER 60 DAYS AS A % OF OPERATING REVENUE	0.43	0.43	0.40	0.33	0.33	0.37
59	RATIO 59 --- AMOUNT WRITTEN OFF AS A % OF OPERATING REVENUE	0.32	0.24	0.23	0.27	0.23	0.19
60	RATIO 60 --- TOTAL MWH SOLD PER MILE OF LINE	121.70	125.11	125.30	126.88	128.46	126.49
61	RATIO 61 --- AVERAGE RESIDENTIAL USAGE KWH PER MONTH	678.67	699.67	693.34	701.44	713.08	694.51
62	RATIO 62 --- AVERAGE SEASONAL KWH USAGE PER MONTH	250.00	N/A	N/A	N/A	N/A	#DIV/0!
63	RATIO 63 --- AVERAGE IRRIGATION KWH USAGE PER MONTH	1,034.92	1,158.88	1,276.23	1,132.88	976.93	1,041.95
64	RATIO 64 --- AVERAGE SMALL COMMERCIAL KWH USAGE PER MONTH	2,847.14	2,840.79	2,872.99	2,890.02	2,910.90	2,906.89
65	RATIO 65 --- AVERAGE LARGE COMMERCIAL KWH USAGE PER MONTH	738,055.56	606,729.17	649,666.67	646,500.00	635,979.17	611,800.00
66	RATIO 66 --- AVERAGE STREET & HIGHWAY LIGHTING KWH USAGE PER MONTH	2,478.07	2,491.23	2,473.68	2,451.75	2,407.89	2,417.19
67	RATIO 67 --- AVERAGE SALES FOR RESALE KWH USAGE PER MONTH	#N/A	#N/A	#N/A	#N/A	#N/A	#DIV/0!
68	RATIO 68 --- AVERAGE SALES TO PUBLIC AUTHORITIES KWH USAGE PER MONTH	3,312.50	3,291.08	3,051.41	3,230.24	3,209.94	3,272.17
69	RATIO 69 --- RESIDENTIAL KWH SOLD PER TOTAL KWH SOLD (%)	68.36	68.54	67.82	68.01	68.42	68.05
70	RATIO 70 --- SEASONAL KWH SOLD PER TOTAL KWH SOLD (%)	0.00	N/A	N/A	N/A	N/A	0.00
71	RATIO 71 --- IRRIGATION KWH SOLD PER TOTAL KWH SOLD (%)	0.36	0.40	0.44	0.39	0.34	0.36
72	RATIO 72 --- SMALL COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)	22.36	21.65	21.83	21.77	21.74	22.29
73	RATIO 73 --- LARGE COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)	7.31	7.76	8.27	8.10	7.82	7.61

RATIO No.	RATIO DESCRIPTION	KRTA 2010	KRTA 2011	KRTA 2012	KRTA 2013	KRTA 2014	ESTIMATED RATIOS FOR 2015
74	RATIO 74 --- STREET & HIGHWAY LIGHTING KWH SOLD PER TOTAL KWH SOLD (%)	0.16	0.15	0.15	0.15	0.14	0.14
75	RATIO 75 --- SALES FOR RESALE PER TOTAL KWH SOLD (%)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00
76	RATIO 76 --- SALES TO PUBLIC AUTHORITIES PER TOTAL KWH SOLD (%)	1.44	1.50	1.49	1.58	1.54	1.56
77	RATIO 77 --- O & M EXPENSES PER TOTAL KWH SOLD (MILLS)	7.82	8.50	13.76	8.50	8.95	11.25
78	RATIO 78 --- O & M EXPENSES PER DOLLARS OF TUP (MILLS)	35.20	38.94	62.09	37.16	37.87	44.69
79	RATIO 79 --- O & M EXPENSES PER CONSUMER (\$)	85.79	95.81	155.36	96.75	102.93	126.72
80	RATIO 80 --- CONSUMER ACCOUNTING EXPENSES PER TOTAL KWH SOLD (MILLS)	2.76	2.78	2.98	3.29	3.10	2.54
81	RATIO 81 --- CONSUMER ACCOUNTING EXPENSES PER CONSUMER (\$)	30.26	31.35	33.68	37.43	35.72	28.66
82	RATIO 82 --- CUSTOMER SALES AND SERVICE PER TOTAL KWH SOLD (MILLS)	3.56	3.21	3.07	3.51	3.35	3.56
83	RATIO 83 --- CUSTOMER SALES AND SERVICE PER CONSUMER (\$)	39.00	36.20	34.62	39.92	38.59	40.13
84	RATIO 84 --- A & G EXPENSES PER TOTAL KWH SOLD (MILLS)	5.83	4.60	4.50	5.06	5.11	6.24
85	RATIO 85 --- A & G EXPENSES PER CONSUMER (\$)	63.95	51.85	50.81	57.63	58.75	70.24
86	RATIO 86 --- TOTAL CONTROLLABLE EXPENSES PER TOTAL KWH SOLD (MILLS) (SAME AS RATIO #103)	19.97	19.09	24.32	20.35	20.51	23.59
87	RATIO 87 --- TOTAL CONTROLLABLE EXPENSES PER CONSUMER (\$) (SAME AS RATIO #104)	219.00	215.22	274.47	231.72	235.99	265.75
88	RATIO 88 --- POWER COST PER KWH PURCHASED (MILLS)	69.72	74.02	81.67	82.11	84.26	81.52
89	RATIO 89 --- POWER COST PER TOTAL KWH SOLD (MILLS)	73.43	77.65	85.82	86.70	88.00	85.28
90	RATIO 90 --- POWER COST AS A % OF REVENUE	66.30	65.52	66.40	68.29	69.31	66.88
91	RATIO 91 --- LONG-TERM INTEREST COST PER TOTAL KWH SOLD (MILLS)	5.21	5.22	5.14	4.93	4.52	4.36
92	RATIO 92 --- LONG-TERM INTEREST COST AS A % OF TUP	2.34	2.39	2.32	2.16	1.91	1.73
93	RATIO 93 --- LONG-TERM INTEREST COST PER CONSUMER (\$)	57.09	58.81	57.99	56.18	51.95	49.14
94	RATIO 94 --- DEPRECIATION EXPENSE PER TOTAL KWH SOLD (MILLS)	6.55	6.78	7.41	7.53	7.62	8.07
95	RATIO 95 --- DEPRECIATION EXPENSE AS A % OF TUP	2.95	3.11	3.34	3.29	3.23	3.21
96	RATIO 96 --- DEPRECIATION EXPENSE PER CONSUMER (\$)	71.84	76.43	83.62	85.68	87.70	90.88
97	RATIO 97 --- ACCUMULATIVE DEPRECIATION AS A % OF PLANT IN SERVICE	31.90	31.84	32.45	33.70	34.38	34.44
98	RATIO 98 --- TOTAL TAX EXPENSE PER TOTAL KWH SOLD (MILLS)	2.61	2.45	2.66	2.30	2.46	2.53
99	RATIO 99 --- TOTAL TAX EXPENSE AS A % OF TUP	1.17	1.12	1.20	1.01	1.04	1.00
100	RATIO 100 --- TOTAL TAX EXPENSE PER CONSUMER	28.60	27.64	30.02	26.22	28.30	28.44
101	RATIO 101 --- TOTAL FIXED EXPENSES PER TOTAL KWH SOLD (MILLS)	88.58	92.60	100.94	101.51	102.75	100.81
102	RATIO 102 --- TOTAL FIXED EXPENSES PER CONSUMER (\$)	971.28	1,043.83	1,139.26	1,155.84	1,182.04	1,135.45
103	RATIO 103 --- TOTAL OPERATING EXPENSES PER TOTAL KWH SOLD (MILLS)	19.97	19.09	24.32	20.35	20.51	23.59
104	RATIO 104 --- TOTAL OPERATING EXPENSES PER CONSUMER (\$)	219.00	215.22	274.47	231.72	235.99	265.75
105	RATIO 105 --- TOTAL COST OF SERVICE (MINUS POWER COSTS) PER TOTAL KWH SOLD (MILLS)	35.12	34.04	39.44	35.17	35.27	39.12
106	RATIO 106 --- TOTAL COST OF ELECTRIC SERVICE PER TOTAL KWH SOLD (MILLS)	108.55	111.69	125.26	121.86	123.27	124.40
107	RATIO 107 --- TOTAL COST OF ELECTRIC SERVICE PER CONSUMER (\$)	1,190.28	1,259.04	1,413.73	1,387.56	1,418.03	1,401.20
108	RATIO 108 --- AVERAGE WAGE RATE PER HOUR (\$)	31.80	32.20	33.74	33.68	33.96	35.81
109	RATIO 109 --- TOTAL WAGES PER TOTAL KWH SOLD (MILLS)	9.93	9.35	10.34	10.19	9.95	10.66
110	RATIO 110 --- TOTAL WAGES PER CONSUMER (\$)	108.84	105.41	116.75	116.02	114.47	120.09
111	RATIO 111 --- OVERTIME HOURS/TOTAL HOURS (%)	4.95	4.72	6.72	3.68	3.54	5.18
112	RATIO 112 --- CAPITALIZED PAYROLL / TOTAL PAYROLL (%)	23.45	25.19	22.44	25.63	29.27	25.54
113	RATIO 113 --- AVERAGE CONSUMERS PER EMPLOYEE	649.63	665.44	642.83	634.74	652.40	659.11
114	RATIO 114 --- ANNUAL GROWTH IN KWH SOLD (%)	2.31	3.25	0.59	1.53	1.89	(1.08)
115	RATIO 115 --- ANNUAL GROWTH IN NUMBER OF CONSUMERS (%)	0.58	0.43	0.47	0.64	0.84	1.03

RATIO No.	RATIO DESCRIPTION	KRTA 2010	KRTA 2011	KRTA 2012	KRTA 2013	KRTA 2014	ESTIMATED RATIOS FOR 2015
116	RATIO 116 --- ANNUAL GROWTH IN TUP DOLLARS (%)	5.66	1.39	2.17	4.74	5.26	5.40
117	RATIO 117 --- CONST. W.I.P. TO PLANT ADDITIONS (%)	91.40	17.91	17.62	57.20	48.49	68.61
118	RATIO 118 --- NET NEW SERVICES TO TOTAL SERVICES (%)	0.27	0.47	0.54	0.68	0.72	0.53
119	RATIO 119 --- ANNUAL GROWTH IN TOTAL CAPITALIZATION (%)	9.79	15.13	0.98	2.71	(2.73)	7.86
120	RATIO 120 --- 2 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)	6.76	12.43	7.82	1.84	(0.05)	2.43
121	RATIO 121 --- 5 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)	7.41	8.41	6.54	6.36	4.98	4.61
122	RATIO 122 --- TUP INVESTMENTS PER TOTAL KWH SOLD (CENTS)	22.22	21.82	22.17	22.87	23.63	25.17
123	RATIO 123 --- TUP INVESTMENT PER CONSUMER (\$)	2,436.83	2,460.30	2,501.99	2,603.85	2,717.91	2,835.58
124	RATIO 124 --- TUP INVESTMENT PER MILE OF LINE (\$)	27,046.72	27,304.61	27,776.14	29,014.96	30,350.56	31,843.15
125	RATIO 125 --- AVERAGE CONSUMERS PER MILE	11.10	11.10	11.10	11.14	11.17	11.23
126	RATIO 126 --- DISTRIBUTION PLANT PER TOTAL KWH SOLD (MILLS)	192.50	195.45	200.17	203.31	209.71	221.73
127	RATIO 127 --- DISTRIBUTION PLANT PER CONSUMER (\$)	2,110.74	2,203.28	2,259.18	2,314.97	2,412.47	2,497.51
128	RATIO 128 --- DISTRIBUTION PLANT PER EMPLOYEE (\$)	1,371,193.02	1,466,149.64	1,452,264.79	1,469,393.49	1,573,903.94	1,646,121.33
129	RATIO 129 --- GENERAL PLANT PER TOTAL KWH SOLD (MILLS)	14.07	11.97	10.87	10.72	10.89	10.98
130	RATIO 130 --- GENERAL PLANT PER CONSUMER (\$)	154.24	134.95	122.71	122.09	125.30	123.71
131	RATIO 131 --- GENERAL PLANT PER EMPLOYEE (\$)	100,195.71	89,800.82	78,882.12	77,495.57	81,743.48	81,535.31
132	RATIO 132 --- HEADQUARTERS PLANT PER TOTAL KWH SOLD (MILLS)	8.51	8.62	8.95	9.42	9.35	9.54
133	RATIO 133 --- HEADQUARTERS PLANT PER CONSUMER (\$)	93.29	97.18	101.00	107.22	107.55	107.42
134	RATIO 134 --- HEADQUARTERS PLANT PER EMPLOYEE (\$)	60,605.27	64,670.56	64,922.87	68,054.04	70,164.25	70,797.92
135	RATIO 135 --- TRANSMISSION PLANT PER TOTAL KWH SOLD (MILLS)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00
136	RATIO 136 --- TRANSMISSION PLANT PER CONSUMER (\$)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00
137	RATIO 137 --- TRANSMISSION PLANT PER EMPLOYEE (\$)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00
138	RATIO 138 --- IDLE SERVICES TO TOTAL SERVICE (%)	4.52	4.44	4.55	4.50	4.18	3.59
139	RATIO 139 --- LINE LOSS (%)	4.92	4.55	4.72	5.18	4.14	4.31
140	RATIO 140 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - POWER SUPPLIER	42.36	7.20	135.90	1.20	8.16	2.94
141	RATIO 141 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - EXTREME STORM	480.54	0.00	2,526.36	0.00	0.00	435.06
142	RATIO 142 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - PREARRANGED	0.78	0.30	1.74	0.36	0.30	1.62
143	RATIO 143 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - ALL OTHER	97.50	171.90	110.28	86.10	75.66	77.88
144	RATIO 144 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - TOTAL	621.18	179.40	2,774.28	87.66	84.12	517.50
145	RATIO 145 --- AVG. SERVICE AVAILABILITY INDEX (ASAI) - TOTAL (%)	99.88	99.97	99.47	99.98	99.98	99.90

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT		BORROWER NAME Cherryland Elec	
		BORROWER DESIGNATION MI044	
		ENDING DATE 12/31/2015	
CFC FORM 7 DATA ERROR AND WARNING CHECKS			
PART A. STATEMENT OF OPERATIONS			
Balance Check - Revenue			
BALANCE CHECK RESULTS <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <div style="text-align: center; border: 1px solid black; width: 30px; height: 30px; margin: 0 auto; border-radius: 50%;">0</div> <p style="text-align: center; margin: 0;">Needs Attention</p> </div> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <div style="text-align: center; border: 1px solid black; width: 30px; height: 30px; margin: 0 auto; border-radius: 50%;">1</div> <p style="text-align: center; margin: 0;">Matches</p> </div>	1. Operating Revenue and Patronage Capital Part A, Line 1(b), Page 1	49224783	Comments 0
	12. TOTAL Revenue Received From Sales of Electric Energy Part R, Line 12(d), Page 5	48211649	0
	13. Transmission Revenue Part R, Line 13(d), Page 5	0	0
	14. Other Electric Revenue Part R, Line 14(d), Page 5	1013134	0
	Total Lines 12(d), 13(d) & 14(d)	49224783	
	Difference	0	Matches
Balance Check - Cost of Purchases and Generation			
BALANCE CHECK RESULTS <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <div style="text-align: center; border: 1px solid black; width: 30px; height: 30px; margin: 0 auto; border-radius: 50%;">0</div> <p style="text-align: center; margin: 0;">Needs Attention</p> </div> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <div style="text-align: center; border: 1px solid black; width: 30px; height: 30px; margin: 0 auto; border-radius: 50%;">1</div> <p style="text-align: center; margin: 0;">Matches</p> </div>	2. Power Production Expense Part A, Line 2(b), Page 1	0	Comments 0
	3. Cost of Purchased Power Part A, Line 3(b), Page 1	32920422	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)	32920422	
	18. Cost of Purchases and Generation Part R, Line 18(d), Page 5	32920422	0
	Difference	0	Matches
Balance Check - Cost of Purchased Power			
BALANCE CHECK RESULTS <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <div style="text-align: center; border: 1px solid black; width: 30px; height: 30px; margin: 0 auto; border-radius: 50%;">0</div> <p style="text-align: center; margin: 0;">Needs Attention</p> </div> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <div style="text-align: center; border: 1px solid black; width: 30px; height: 30px; margin: 0 auto; border-radius: 50%;">1</div> <p style="text-align: center; margin: 0;">Matches</p> </div>	3. Cost of Purchased Power Part A, Line 3(b), Page 1	32920422	Comments 0
	TOTALS (Cost) Part L, Line 21(f), Page 3	32920422	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 - Balance Sheet			
BALANCE CHECK RESULTS <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <div style="text-align: center; border: 1px solid black; width: 30px; height: 30px; margin: 0 auto; border-radius: 50%;">0</div> <p style="text-align: center; margin: 0;">Needs Attention</p> </div> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <div style="text-align: center; border: 1px solid black; width: 30px; height: 30px; margin: 0 auto; border-radius: 50%;">1</div> <p style="text-align: center; margin: 0;">Matches</p> </div>	28. Total Assets & Other Debits (5+14+26+27) Part C, Line 28, Page 2	109224020	Comments 0
	51. Total Liabilities & Other Credits (35+38+41+49+50) Part C, Line 51, Page 2	109224020	0
	Difference	0	Matches

CFC FORM 7 DATA ERROR AND WARNING CHECKS

Balance Check - Current Maturities Long-Term Debt

38. Total Long-Term Debt	41727700	OK
45. Current Maturities Long-Term Debt	2274444	0
46. Current Maturities Long-Term Debt-Economic Dev.	0	0

7. Investment in Subsidiary Companies		Comments
Part C, Line 7, Page 2	800	0
8. Invest. in Assoc. Org. - Patronage Capital		
Part C, Line 8, Page 2	32789950	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	946950	0
Total Lines 7, 8, 9 & 10	33737700	
7a - Part I - Investments in Associated Organizations		
Column (b) - Included (\$)		
Part I, Subtotal (b)	800	0
Column (c) - Excluded (\$)		
Part I, Subtotal (c)	30612918	0
Column (d) - Income or Loss		
Part I, Subtotal (d)	3123982	0
Total	33737700	
Difference		0 Matches

BALANCE CHECK RESULTS

0 Please Review
1 Matches

11. Investments in Economic Development Projects		Comments
Part C, Line 11, Page 2	1084857	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)	1084857	0
Column (d) - Income or Loss		
Part I, Subtotal (d)	0	0
Total	1084857	
Difference		0 Matches

BALANCE CHECK RESULTS

0 Please Review
1 Matches

12. Other Investments		Comments
Part C, Line 12, Page 2	0	0
7a - Part I - Other Investments		
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 Matches

BALANCE CHECK RESULTS

0 Please Review
1 Matches

13. Special Funds		Comments
Part C, Line 13, Page 2	0	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 Matches

BALANCE CHECK RESULTS

0 Please Review
1 Matches

CFC FORM 7 DATA ERROR AND WARNING CHECKS

BALANCE CHECK RESULTS		Comments	
15. Cash-General Funds Part C, Line 15, Page 2		164003	0
<div>0 Please Review</div> <div>1 Matches</div>	7a - Part I - Cash - General Column (b) - Included (\$) Part I, Subtotal (b)	2110	0
	Column (c) - Excluded (\$) Part I, Subtotal (c)	161893	0
	Column (d) - Income or Loss Part I, Subtotal (d)	0	0
	Total	164003	0
	Difference	0	Matches
	17. Special Deposits Part C, Line 17, Page 2		0
<div>0 Please Review</div> <div>1 Matches</div>	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	Matches
	18. Temporary Investments Part C, Line 18, Page 2		0
<div>0 Please Review</div> <div>1 Matches</div>	7a - Part I - Temporary Investments 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	Matches
	19. Notes Receivable - Net Part C, Line 19, Page 2		0
21. Accounts Receivable - Net Other Part C, Line 21, Page 2		467608	0
<div>0 Please Review</div> <div>1 Matches</div>	Total Lines 19 & 21	467608	0
	7a - Part I - Account & Notes Receivable - Net Column (b) - Included (\$) Part I, Subtotal (b)	467608	0
	Column (c) - Excluded (\$) Part I, Subtotal (c)	0	0
	Column (d) - Income or Loss Part I, Subtotal (d)	0	0
	Total	467608	0
	Difference	0	Matches
Balance Check - Total Retirements			
Total Retirements (1+2) Part J, Line 3b, Page 3	296,405.96	OK	
Balance Check - Total Cash Retirements			
Total Cash Received (4+5) Part J, Line 6, Page 3	632,893	OK	
Balance Check - Employee Hour			
Number of Full Time Employees Part I, Line 1, Page 3	52	OK	

CFC FORM 7 DATA ERROR AND WARNING CHECKS
PART E. CHANGES IN UTILITY PLANT

BALANCE CHECK RESULTS		Balance Check - Changes in Utility Plant	
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <div style="background-color: red; color: white; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">0</div> <div>Needs Attention</div> </div> <div style="border: 1px solid black; padding: 5px;"> <div style="background-color: green; color: white; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1</div> <div>Matches</div> </div>	1. Total Utility Plant in Service Part C, Line 1, Page 2	93519637	0
	SUBTOTAL: (1 thru 11) Part E, Line 12(e), Page 3	93519637	0
	Difference	0	Matches
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <div style="background-color: red; color: white; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">0</div> <div>Needs Attention</div> </div> <div style="border: 1px solid black; padding: 5px;"> <div style="background-color: green; color: white; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1</div> <div>Matches</div> </div>	2. Construction Work in Progress Part C, Line 2, Page 2	3665667	0
	Construction Work in Progress Part E, Line 13(e), Page 3	3665667	0
	Difference	0	Matches
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <div style="background-color: red; color: white; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">0</div> <div>Needs Attention</div> </div> <div style="border: 1px solid black; padding: 5px;"> <div style="background-color: green; color: white; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1</div> <div>Matches</div> </div>	3. Total Utility Plant (1+2) Part C, Line 3, Page 2	97185304	0
	TOTAL UTILITY PLANT (12+13) Part E, Line 14(e), Page 3	97185304	0
	Difference	0	Matches

PART L. KWH PURCHASED AND TOTAL COST

BALANCE CHECK RESULTS		Balance Check - Total KWH Purchased	
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <div style="background-color: red; color: white; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">0</div> <div>Needs Attention</div> </div> <div style="border: 1px solid black; padding: 5px;"> <div style="background-color: green; color: white; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1</div> <div>Matches</div> </div>	TOTALS (KWH Purchased) Part L, Line 21(e), Page 3	403828200	0
	16. TOTAL KWH Purchased Part R, Line 16(d), Page 5	403828200	0
	Difference	0	Matches

PART O. LONG-TERM DEBT SERVICE REQUIREMENTS

BALANCE CHECK RESULTS		Balance Check - Long-Term Debt Service Requirements	
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <div style="background-color: red; color: white; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">0</div> <div>Needs Attention</div> </div> <div style="border: 1px solid black; padding: 5px;"> <div style="background-color: green; color: white; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1</div> <div>Matches</div> </div>	38. Total Long-Term Debt (36 + 37) Part C, Line 38, Page 2	41727799	0
	45. Current Maturities Long-Term Debt Part C, Line 45, Page 2	2274444	0
	46. Current Maturities Long-Term Debt-Economic Dev. Part C, Line 46, Page 2	0	0
	Total Lines 38+45+46	44002243	0
	Total Balance End of Year Part O, Line 12, Page 4	44002243	0
	Difference	0	Matches

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Cherryland Elec
	BORROWER DESIGNATION	MI044
	ENDING DATE	12/31/2015
NOTES		

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

	Included	Excluded	Income or Loss
RESCO		410,676	65,972
Federated Insurance		92,763	34,291
NISC		144,494	19,502
NRTC		6,785	0
CoBank		25,091	36,175
Total		679,809	155,940

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

	Included	Excluded	Income or Loss
Crystal Enterprises		65,000	
G.T. Metro Emergency (Loan 1)		78,114	
Solon-Centerville Township		75,093	
Brewery Terra Firma		25,000	
DSTB, LLC		35,026	
Bay Area Contracting, Inc.		15,333	
Endurance Evolution (Loan 1)		11,667	
Striker Supply		29,103	
Great Lakes Potato Chip Company		40,703	
G.T. Metro Emergency (Loan 2)		240,000	
Roaming Harvest LLC		16,250	
Mount Holiday, Inc.		8,376	
Up North Automotive		45,999	
HM East, LLC		39,167	
Endurance Evolution (Loan 2)		15,667	
Right Brain Beverages		49,720	
Alfie Embroidery		118,000	
Black Star Farm		20,639	
Total		928,857	

MICHIGAN PUBLIC SERVICE COMMISSION

ADDITIONAL SCHEDULES FOR AN ELECTRIC UTILITY COOPERATIVE

This form is authorized by Case No. U-12134, the Code of Conduct. Filing of this form is mandatory pursuant to PA 3 of 1939. Failure to provide this information will put you in violation of this act and the commission shall order such remedies and penalties as necessary.

Report submitted for year ending:	
December 31, 2015	
Present name of respondent:	
Cherryland Electric Cooperative	
Address of principal place of business:	
5930 US 31 S., PO Box 298, Grawn, MI 49637	
Utility representative to whom inquires regarding this report may be directed:	
Name:	Mark A. Wilson
Title:	CFO
Address: PO Box 298	
City:	Grawn
State:	MI
Zip:	49637
Direct Telephone, Include Area Code: 231-486-9246	
If the utility name has been changed during the past year:	
Prior Name:	
Date of Change:	
Two copies of the published annual report to stockholders:	
[]	were forwarded to the Commission
[x]	will be forwarded to the Commission
<u>on or about</u> April 20, 2016	
Annual reports to stockholders:	
[]	are published
[x]	are not published

FOR ASSISTANCE IN COMPLETION OF THIS FORM:

Contact the Michigan Public Service Commission (Heather Cantin) at
(517) 284-8266 or cantinh@michigan.gov OR forward correspondence to

Michigan Public Service Commission
Financial Analysis & Audit Division
Attn: Heather Cantin
7109 W. Saginaw Hwy
PO Box 30221
Lansing, MI 48909



Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 3/23/2016	Year of Report 12/31/2015
IMPORTANT CHANGES DURING THE YEAR			
<p>Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none", "not acceptable" or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.</p>			
<ol style="list-style-type: none"> 1. Changes in and important additions to franchise rights: Describe the actual consideration given therefor and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact. 2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization. 3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission. 4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents and other conditions. State name of Commission authorizing lease and give reference to such authorization. 5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements etc. 6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee. 7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments. 8. State the estimated annual effect and nature of any important wage scale changes during the year. 9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year. 10. Describe briefly and materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on page 106, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest. 11. (Reserved.) 12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by instruction 1 to 11 above, such notes may be attached to this page. 			
NO CHANGES IN 2015			

Name of Respondent	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 3/23/2016	12/31/2015

STATEMENT OF CASH FLOWS

1. If the notes to the cash flow statement in the respondent's annual stockholders report are applicable to this statement, such notes should be included on pages 122-123. Information about noncash investing and financing activities should be provided on pages 122-123. "Cash and Cash Equivalents at End of Year" with related amounts on the balance sheet.

2. Under "Other" specify significant amounts and group others.

3. Operating Activities-Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on pages 122-123 the amounts of interest paid (net of amounts capitalized) and income taxes paid.

Line No.	Description (See instructions for Explanation of Codes) (a)	Amounts (b)
1	Net Cash Flow from Operating Activities: (enter outflows from company as negative #s)	
2	Net Income (Line 72 (c) on page 117	0
3	Noncash Charges (Credits) to Income:	
4	Depreciation and Depletion	
5	Amortization of (Specify)	
6	Intangible Plant	
7		
8	Deferred Income Taxes (Net)	
9	Investment Tax Credit Adjustment (Net)	
10	Net (Increase) Decrease in Receivables	
11	Net (Increase) Decrease in Inventory	
12	Net (Increase) Decrease in Allowances Inventory	
13	Net (Increase) Decrease in Payables and Accrued Expenses	
14	Net (Increase) Decrease in Other Regulatory Assets	
15	Net (Increase) Decrease in Other Regulatory Liabilities	
16	(Less) Allowance for Other Funds Used During Construction	
17	(Less) Undistributed Earnings from Subsidiary Companies	
18	Other:	
19		
20		
21		
22	Net Cash Provided by (Used in) Operating Activities (Total of lines 2 thru 21)	0
23		
24	Cash Flows from Investment Activities:	
25	Construction and Acquisition of Plant (including land):	
26	Gross Additions to Utility Plant (less nuclear fuel)	
27	Gross Additions to Nuclear Fuel	
28	Gross Additions to Common Utility Plant	
29	Gross Additions to Nonutility Plant	
30	(Less) Allowance to Other Funds Used During Construction	
31	Other:	
32		
33		
34	Cash Outflows for Plant (Total of lines 26 thru 33)	
35		
36	Acquisition of Other Noncurrent Assets (d)	
37	Proceeds from Disposal of Noncurrent Assets (d)	
38		
39	Investments in and Advances to Assoc. and Subsidiary Companies	
40	Contributions and Advances from Assoc. and Subsidiary Companies	
41	Disposition of Investments in (and Advances to)	
42	Associated and Subsidiary Companies	
43		
44	Purchase of Investment Securities (a)	
45	Proceeds from Sales of Investment Securities (a)	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 3/23/2016	12/31/2015

STATEMENT OF CASH FLOWS (Continued)

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>4. Investing Activities</p> <p>(a) Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of asset acquired with liabilities assumed on pages 122-123.</p> <p>(b) Don not include on this statement the dollar amount of leases capitalized per USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost on pages 122-123.</p> | <p>5. Codes used:</p> <p>(a) Net proceeds or payments.</p> <p>(b) Bonds, debentures and other long-term debt.</p> <p>(c) Include commercial paper.</p> <p>(d) Identify separately such items as investments, fixed assets, intangibles, etc.</p> <p>6. Enter on pages 122-123 clarifications and explanations.</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Line No.	Description (See Instructions for Explanation of Codes) (a)	Amount (b)
46	Loans Made or Purchased	
47	Collections on Loans	
48		
49	Net (Increase) Decrease in Receivables	
50	Net (Increase) Decrease in Inventory	
51	Net (Increase) Decrease in Allowances Held for Speculation	
52	Net Increase (Decrease) in Payables and Accrued Expenses	
53	Other:	
54		
55		
56	Net Cash Provided by (Used in) Investing Activities	
57	(Total of lines 34 thru 55)	0
58		
59	Cash Flows from Financing Activities:	
60	Proceeds from Issuance of:	
61	Long Term Debt (b)	
62	Preferred Stock	
63	Common Stock	
64	Other:	
65		
66	Net Increase in Short-Term Debt (c)	
67	Other:	
68		
69		
70	Cash Provided by Outside Sources (Total of lines 61 thru 69)	0
71		
72	Payments for Retirement of:	
73	Long Term Debt (b)	
74	Preferred Stock	
75	Common Stock	
76	Other:	
77		
78	Net Decrease in Short-Term Debt (c)	
79		
80	Dividends on Preferred Stock	
81	Dividends on Common Stock	
82	Net Cash Provided by (Used in) Financing Activities	
83	(Total of lines 70 thru 81)	0
84		
85	Net Increase (Decrease) in Cash and Cash Equivalents	
86	(Total of lines 22, 57 and 83)	0
87		
88	Cash and Cash Equivalents at Beginning of Year	800
89		
90	Cash and Cash Equivalents at End of Year	800

Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/23/16	Year of Report 12/31/2015	
NONUTILITY PROPERTY (Account 121) NONE				
1. Give a brief description and state the location of nonutility property included in Account 121. 2. Designate with a double asterisk any property which is leased to another company. State name of lessee and whether lessee is an associated company. 3. Furnish particulars (details) concerning sales, purchases, or transfers of Nonutility Property during the year.		4. List separately all property previously devoted to public service and give date of transfer to Account 121, Nonutility Property. 5. Minor items (5% of the Balance at the End of the Year for Account 121 or \$100,000, whichever is less) may be grouped by (1) previously devoted to public service, or (2) other nonutility property.		
Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Purchases, Sales Transfers, etc. (c)	Balance at End of Year (d)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
TOTAL				

ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION OF NONUTILITY PROPERTY (Account 122) NONE		
Report below the information called for concerning depreciation and amortization of nonutility property.		
Line No.	Item (a)	Amount (b)
1	Balance, Beginning of Year	
2	Accruals for Year, Charged to	
3	(417) Income from Nonutility Operations	
4	(418) Nonoperating Rental Income	
5	Other Accounts (Specify):	
6		
7	TOTAL Accruals for Year (Enter Total of lines 3 thru 6)	
8	Net Charges for Plant Retired:	
9	Book Cost of Plant Retired	
10	Cost of Removal	
11	Salvage (Credit)	
12	TOTAL Net Charges (Enter Total of lines 9 thru 11)	
13	Other Debit or Credit Items (Describe):	
14		
15	Balance, End of Year (Enter Total of lines 1, 7, 12, and 14)	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 03/23/16	12/31/2015

INVESTMENTS (Accounts 123, 124, 136)

1. Report below the investments in Accounts 123, *Investments in Associated Companies*, 124, *Other Investment*, and 136, *Temporary Cash Investments*.
2. Provide a subheading for each account and list thereunder the information called for:
- (a) Investment in securities - List and describe each security owned, giving name of user, date acquired and date of maturity. For bonds, also give principal amount, date of issue, maturity, and interest rate. For capital stock (including capital stock of respondent reacquired under a definite plan for resale pursuant to authorization by the Board of Directors, and included
- in Account 124, *Other Investments*), state number of shares, class, and series of stock. Minor investments may be grouped by classes. Investments included in Account 136, *Temporary Cash Investments*, also may be grouped by classes.
- (b) Investment Advances-Report separately for each person or company the amounts of loans or investment advances which are properly includable in Account 123. Advances subject to current repayment should be included in Accounts 145 and 146. With respect to each advance, show whether the advance is a note or an open account. Each note should be

Line No.	Description of Investment	Book Cost at Beginning of Year (If book cost is different from cost to respondent, give cost to respondent in a footnote and explain difference) (b)		Purchases or Additions During Year (c)
		Original Cost	Book Value	
1	NONE			
2				
3				
4				
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10				
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12				
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Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/23/16	Year of Report 12/31/2015		
INVESTMENTS (Accounts 123, 124, 136) (Cont'd)					
listed giving date of issuance, maturity date, and specifying whether note is a renewal. Designate any advances due from officers, directors, stockholders, or employees. Exclude amounts reported on page 229. 3. For any securities, notes or accounts that were pledged designate with an asterisk such securities, notes, or accounts and in a footnote state the name of pledgee and purpose of the pledge. 4. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of		authorization, and case or docket number. 5. Report in column (g) interest and dividend revenues from investments including such revenues from securities disposed of during the year. 6. In column (h) report for each investment disposed of during the year the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including any dividend or interest adjustment includible in column (g).			
Sales or Other Dispositions During Year (d)	Principal Amount or No. of Shares at End of Year (e)	Book Cost at End of Year (If book cost is different from cost to respondent, give cost to respondent in a footnote and explain difference) (f) Original Cost Book Value	Revenues for Year (g)	Gain of Loss from Improvement Disposed of (h)	Line No.
NONE					1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

Name of Respondent	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 03/23/16	12/31/2015

RECEIVABLES FROM ASSOCIATED COMPANIES (Accounts 145, 146)

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. Report particulars of notes and accounts receivable from associated companies* at end of year.</p> <p>2. Provide separate headings and totals for Accounts 145, Notes Receivable from Associated Companies, and 146, Accounts Receivable from Associated Companies, in addition to a total for the combined accounts.</p> <p>3. For notes receivable, list each note separately and state purpose for which received. Show also in column (a) date of note, date of maturity and interest rate.</p> | <p>4. If any note was received in satisfaction of an open account, state the period covered by such open account.</p> <p>5. Include in column (f) interest recorded as income during the year including interest on accounts and notes held any time during the year.</p> <p>6. Give particulars of any notes pledged or discounted, also of any collateral held as guarantee of payment of any note or account.</p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

* NOTE: "Associated companies" means companies or persons that, directly or indirectly, through one or more intermediaries, control, or are controlled by, or are under common control with, the account company. This includes related parties.

"Control" (including the terms "controlling," "controlled by," and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a company, whether such power is exercised through one or more intermediary companies, or alone, or in conjunction with, or pursuant to an agreement, and whether such power is established through a majority or minority ownership or voting of securities, common directors, officers or stockholders, voting trusts, holding trusts, associated companies, contract or any other direct or indirect means.

Line No.	Particulars (a)	Balance Beginning of Year (b)	Totals for Year		Balance End of Year (e)	Interest for Year (f)
			Debits (c)	Credits (d)		
1	NONE					
2						
3						
4						
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7						
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23						
24						
25	TOTAL					

Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/23/16	Year of Report 12/31/2015		
ALLOWANCES - NONE					
1. Report below the details called for concerning allowances. 2. Report all acquisitions of allowances at cost. 3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts. 4. Report the allowances transactions by the period they are first		eligible for use; the current year;s allowances in columns (b)-(c), allowances for the three succeeding years in column(d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k). 5. Report on line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions on lines 36-40.			
Line No.	Allowance Inventory (a)	Current Year		20__	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)
1	Balance - Beginning of Year				
2-4	Acquired During Year: Issued (Less Withheld Allow.)				
5	Returned by EPA				
6-8	Purchases/Transfers:				
9					
10					
11					
12					
13					
14					
15	Total				
16-18	Relinquished During Year: Charges to Acct. 509				
19	Other:				
20					
21-22	Cost of Sales/Transfers:				
23					
24					
25					
26					
27					
28	Total				
29	Balance - End of Year				
30-32	Sales:				
	Net Sales Proceeds (Assoc Co.)				
33	Net Sales Proceeds (Other)				
34	Gains				
35	Losses				
	Allowances Withheld				
36	Balance - Beginning of Year				
37	Add: Withheld by EPA				
38	Deduct: Returned by EPA				
39	Cost of Sales				
40	Balance - End of Year				
41-43	Sales:				
	Net Sales Proceeds (Assoc. Co.)				
44	Net Sales Proceeds (Other)				
45	Gains				
46	Losses				

Name of Respondent	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 03/23/16	12/31/2015

ALLOWANCES (Continued) - NONE

6. Report on line 5 allowances returned by the EPA. Report on line 39 the EPA's sales of the withheld allowances. Report on lines 43-46 the net sales or auction of the withheld allowances.

7. Report on lines 8-14 the names of vendors/transfersors of allowances acquired and identify associated companies (See "associated co." under "Definitions" in Uniform System of Accounts).

8. Report on lines 22-27 the names of purchasers/transfersors of allowances disposed of and identify associated companies.

9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.

10. Report on lines 32-35 & 43-46 the net sales proceeds and gains or losses from allowance sales.

20__		20__		Future Years		Totals		Line No.
No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)	
								1
								2-4
								5
								6-8
								9
								10
								11
								12
								13
								14
								15
								16-18
								19
								20
								21-22
								23
								24
								25
								26
								27
								28
								29
								30-32
								33
								34
								35
								36
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								40
								41-43
								44
								45
								46

Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/23/16	Year of Report 12/31/2015
LONG-TERM DEBT (Accounts 221, 222, 223 and 224)			
<p>1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt.</p> <p>2. In column (a), for new issues, give Commission authorization numbers and dates.</p> <p>3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.</p> <p>4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.</p> <p>5. For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued.</p> <p>6. In column (b) show the principal amount of bonds or other long-term debt originally issued.</p> <p>7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.</p> <p>8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.</p> <p>9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.</p>			
Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give Commission Authorization numbers and dates) (a)	Principal Amount of Debt Issued (b)	Total Expense, Premium or Discount (c)
1	NONE		
2			
3			
4			
5			
6			
7			
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22			
23			
24			
25	TOTAL		

Name of Respondent	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 03/23/16	12/31/2015

LONG-TERM DEBT (Accounts 221, 222, 223 and 224) (Continued)

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt-Discount and Expense, or credited to Account 429, *Amortization of Premium on Debt-Credit*.
12. In a footnote, give explanatory particulars (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, *Interest on Long-Term Debt*, and Account 430, *Interest on Debt to Associated Companies*.
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
NONE						1
						2
						3
						4
						5
						6
						7
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Name of Respondent Cherryland Electric Cooperative	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/23/16	Year of Report 12/31/2015			
PAYABLES TO ASSOCIATED COMPANIES* (Accounts 233, 234)						
1. Report particulars of notes and accounts payable to associated companies at end of year. 2. Provide separate totals for Accounts 233, Notes Payable to Associated Companies, and 234, Accounts Payable to Associated Companies, in addition to total for the combined accounts. 3. List each note separately and state the purpose for which issued. Show also in column (a) date of note, maturity and interest rate. 4. Include in column (f) the amount of any interest expense during the year on notes or accounts that were paid before the end of the year. 5. If collateral has been pledged as security to the payment of any note or account, describe such collateral.						
*See definition on page 226B						
Line No.	Particulars (a)	Balance Beginning of Year (b)	Totals for Year		Balance End of Year (e)	Interest for Year (f)
			Debits (c)	Credits (d)		
1	NONE					
2						
3						
4						
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20						
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22						
23						
	TOTAL					

Name of Respondent Cherryland Electric Cooperative		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/23/16	Year of Report 12/31/2015
RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES				
<p>1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.</p> <p>2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.</p>				
Line No.		TOTAL AMOUNT		
1	Utility net operating income (page 114 line 20)			
2	Allocations: Allowance for funds used during construction			
3	Interest expense			
4	Other (specify)			
5	Net income for the year (page 117 line 68)	0		
6	Allocation of Net income for the year			
7	Add: Federal income tax expenses			
8				
9	Total pre-tax income	0		
10				
11	Add: Taxable income not reported on books:			
12				
13				
14				
15	Add: Deductions recorded on books not deducted from return			
16				
17				
18				
19	Subtract: Income recorded on books not included in return:			
20				
21				
22				
23	Subtract: Deductions on return not charged against book income:			
24				
25				
26	Federal taxable income for the year	0		

Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A resubmission	Date of Report (Mo, Da, Yr) 03/23/16	Year of Report 12/31/2015
RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES (Continued)			
<p>3. Allocate taxable income between utility and other income as required to allocate tax expense between 409.1 and 409.2</p> <p>4. A substitute page, designed to meet a particular need of a company, may be used as long as data is consistent and meets the requirements of the above instructions.</p>			
Utility	Other	Line No.	
		1	
		2	
		3	
		4	
		5	
		6	
	NONE	7	
		8	
		9	
		10	
		11	
		12	
		13	
		14	
		15	
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		26	

Name of Respondent Cherryland Electric Cooperative		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/23/16	Year of Report 12/31/2015
GAIN OR LOSS ON DISPOSITION OF PROPERTY (Account 421.1 and 421.2)					
<p>1. Give a brief description of property creating the gain or loss. Include name of party acquiring the property (when acquired by another utility or associated company) and the date transaction was completed. Identify property by type: Leased, Held for Future Use, or Nonutility.</p> <p>2. Individual gains or losses relating to property with an original cost of less than \$100,000 may be grouped with the number of such transactions disclosed in column (a).</p> <p>3. Give the date of Commission approval of journal entries in column (b), when approval is required. Where approval is required but has not been received, give explanation following the item in column (a). (See account 102, Utility Plant Purchased or Sold.)</p>					
Line No.	Description of Property (a)	Original Cost of Related Property (b)	Date Journal Entry Approved (When Required) (c)	Account 421.1 (d)	Account 421.2 (e)
1	Gain on disposition of property:				
2					
3	NONE				
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17	Total Gain				

Name of Respondent Cherryland Electric Cooperative		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/23/16	Year of Report 12/31/2015
GAIN OR LOSS ON DISPOSITION OF PROPERTY (Account 421.1 and 421.2) (Continued)					
Line No.	Description of Property (a)	Original Cost of Related Property (b)	Date Journal Entry Approved (When Required) (c)	Account 421.1 (d)	Account 421.2 (e)
18	Loss on disposition of property:				
19					
20	NONE				
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34	Total Loss				

Name of Respondent	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 03/23/16	12/31/2015

CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. (These services include rate, management, construction, engineering research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual (other than for services as an employee or for payments made for medical and related services) amounting to more than \$25,000, including payments for legislative services, except those which should be reported in Account

426.4, Expenditures for Certain civic, Political and Related Activities.)

(a) Name and address of person or organization rendering services,

(b) description of services received during year and project or case to which services relate,

(c) basis of charges,

(d) total charges for the year, detailing utility department and account charged.

2. For any services which are of a continuing nature, give the date and term of contract and date of Commission authorization, if contract received Commission approval.

3. Designate with an asterisk associated companies.

Line No.	Name / Address	Service	Basis of Charges	Acct #	Amount
1	NONE				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
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Name of Respondent Cherryland Electric Cooperative		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/23/16	Year of Report 12/31/2015
SUMMARY OF COSTS BILLED TO ASSOCIATED COMPANIES					
<p>1. In column (a) report the name of the associated company.</p> <p>2. In column (b) describe the affiliation (percentage ownership, etc.).</p> <p>3. In column (c) describe the nature of the goods and services provided (administrative and general expenses, dividends declared, etc.).</p> <p>4. In columns (d) and (e) report the amount classified to operating income and the account(s) in which reported.</p>					
Line No.	Company (a)	Affiliation (b)	Description: Nature of Goods and Services (c)	Account Number (d)	Amount Classified to Operating Income (e)
1	NONE				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
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TOTAL					

Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/23/16	Year of Report 12/31/2015			
SUMMARY OF COSTS BILLED TO ASSOCIATED COMPANIES (Continued)						
<p>5. In columns (f) and (g) report the amount classified to non-operating income and the account(s) in which reported.</p> <p>6. In columns (h) and (i) report the amount classified to the balance sheet and the account(s) in which reported.</p> <p>7. In column (j) report the total.</p> <p>8. In column (k) indicate the pricing method (cost, per contract terms, etc.)</p>						
Account Number (f)	Amount Classified to Non-Operating Income (g)	Account Number (h)	Amount Classified to Balance Sheet (i)	Total (j)	Pricing Method (k)	Line No.
	NONE					1
						2
						3
						4
						5
						6
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Name of Respondent Cherryland Electric Cooperative		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/23/16	Year of Report 12/31/2015
SUMMARY OF COSTS BILLED FROM ASSOCIATED COMPANIES					
1. In column (a) report the name of the associated company.			services provided (administrative and general expenses, dividends declared, etc.).		
2. In column (b) describe the affiliation (percentage ownership, etc.).			4. In columns (d) and (e) report the amount classified to operating income and the account(s) in which reported.		
3. In column (c) describe the nature of the goods and					
Line No.	Company (a)	Affiliation (b)	Description: Nature of Goods and Services (c)	Account Number (d)	Amount Classified to Operating Income (e)
1	NONE				
2					
3					
4					
5					
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27					
28					
29					
30					
TOTAL					

Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/23/16	Year of Report 12/31/2015			
SUMMARY OF COSTS BILLED TO ASSOCIATED COMPANIES (Continued)						
<p>5. In columns (f) and (g) report the amount classified to non-operating income and the account(s) in which reported.</p> <p>6. In columns (h) and (i) report the amount classified to the balance sheet and the account(s) in which reported.</p> <p>7. In column (j) report the total.</p> <p>8. In column (k) indicate the pricing method (cost, per contract terms, etc.)</p>						
Account Number (f)	Amount Classified to Non-Operating Income (g)	Account Number (h)	Amount Classified to Balance Sheet (i)	Total (j)	Pricing Method (k)	Line No.
	NONE					1
						2
						3
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