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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

BORROWER DESIGNATION
MI0048

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

PERIOD ENDED December, 2018 (Prepared with Audited Data)

BORROWER NAME
Great Lakes Energy Cooperative

INSTRUCTIONS - See help in the online application.

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects.

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

William Scott

4/22/2019
DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	186,526,473	197,995,566	191,556,776	17,665,077
2. Power Production Expense	216,640	202,165	198,921	14,759
3. Cost of Purchased Power	116,664,257	117,635,144	114,289,522	9,485,092
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	11,910,880	12,202,975	12,505,540	1,042,162
7. Distribution Expense - Maintenance	14,640,077	18,330,625	16,495,185	768,889
8. Customer Accounts Expense	5,308,120	5,564,758	5,749,648	557,756
9. Customer Service and Informational Expense	4,490,613	4,789,506	4,280,579	928,525
10. Sales Expense	446,764	451,515	477,022	46,483
11. Administrative and General Expense	8,637,791	8,800,196	9,298,850	740,916
12. Total Operation & Maintenance Expense (2 thru 11)	162,315,142	167,976,884	163,295,267	13,584,582
13. Depreciation and Amortization Expense	14,245,706	14,488,296	14,688,916	1,220,359
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	17,100	17,722	16,500	1,375
16. Interest on Long-Term Debt	10,214,082	10,249,893	10,063,725	852,684
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	201,667	175,896	195,000	(38,673)
19. Other Deductions	156,225	(91,843)	105,000	(172,815)
20. Total Cost of Electric Service (12 thru 19)	187,149,922	192,816,848	188,364,408	15,447,512
21. Patronage Capital & Operating Margins (1 minus 20)	(623,449)	5,178,718	3,192,368	2,217,565
22. Non Operating Margins - Interest	2,312,170	2,189,257	1,845,000	235,343
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments	0	(1,778,965)	0	(1,778,965)
25. Non Operating Margins - Other	(182,827)	(569,217)	(775,000)	(724,387)
26. Generation and Transmission Capital Credits	7,573,681	8,393,707	9,680,891	(757,351)
27. Other Capital Credits and Patronage Dividends	1,400,878	1,424,085	1,295,018	236,987
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	10,480,453	14,837,585	15,238,277	(570,808)

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION MI0048 PERIOD ENDED December, 2018
INSTRUCTIONS - See help in the online application.	

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	1,012	1,008	5. Miles Transmission		
2. Services Retired	258	267	6. Miles Distribution - Overhead	10,956.00	10,936.00
3. Total Services in Place	135,248	135,989	7. Miles Distribution - Underground	3,437.00	3,515.00
4. Idle Services (Exclude Seasonals)	10,222	9,955	8. Total Miles Energized (5 + 6 + 7)	14,393.00	14,451.00

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	495,652,301	30. Memberships	519,740
2. Construction Work in Progress	18,022,863	31. Patronage Capital	182,657,266
3. Total Utility Plant (1 + 2)	513,675,164	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	146,888,481	33. Operating Margins - Current Year	14,996,509
5. Net Utility Plant (3 - 4)	366,786,683	34. Non-Operating Margins	(158,926)
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	6,966,685
7. Investments in Subsidiary Companies	1,216,483	36. Total Margins & Equities (30 thru 35)	204,981,274
8. Invest. in Assoc. Org. - Patronage Capital	112,856,804	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	181,747,137
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	4,569,603	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	278,273	40. Long-Term Debt Other (Net)	108,976,088
12. Other Investments	2,061,671	41. Long-Term Debt - RUS - Econ. Devel. (Net)	60,000
13. Special Funds	0	42. Payments - Unapplied	29,204,394
14. Total Other Property & Investments (6 thru 13)	120,982,834	43. Total Long-Term Debt (37 thru 41 - 42)	261,578,831
15. Cash - General Funds	8,387,040	44. Obligations Under Capital Leases - Noncurrent	4,930,606
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	3,495,685
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	8,426,291
18. Temporary Investments	0	47. Notes Payable	158,848
19. Notes Receivable (Net)	0	48. Accounts Payable	16,430,890
20. Accounts Receivable - Sales of Energy (Net)	14,229,256	49. Consumers Deposits	1,520,635
21. Accounts Receivable - Other (Net)	2,523,535	50. Current Maturities Long-Term Debt	6,500,342
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	60,000
23. Materials and Supplies - Electric & Other	3,824,809	52. Current Maturities Capital Leases	970,634
24. Prepayments	244,122	53. Other Current and Accrued Liabilities	14,923,582
25. Other Current and Accrued Assets	55,522	54. Total Current & Accrued Liabilities (47 thru 53)	40,564,931
26. Total Current and Accrued Assets (15 thru 25)	29,264,284	55. Regulatory Liabilities	2,517,124
27. Regulatory Assets	963,075	56. Other Deferred Credits	5,821,414
28. Other Deferred Debits	5,892,989	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	523,889,865
29. Total Assets and Other Debits (5+14+26 thru 28)	523,889,865		

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p style="text-align: center;">FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION</p> <p style="text-align: center;">MI0048</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p style="text-align: center;">December, 2018</p>
<p>PART D. NOTES TO FINANCIAL STATEMENTS</p>	

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p style="text-align: center;">FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION</p> <p style="text-align: center;">MI0048</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p style="text-align: center;">December, 2018</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	
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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION MI0048

PERIOD ENDED
December, 2018

INSTRUCTIONS - See help in the online application.

PART E. CHANGES IN UTILITY PLANT

PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFERS (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	424,900,133	19,996,064	3,660,622		441,235,575
2. General Plant	32,325,886	4,301,614	5,800,390		30,827,110
3. Headquarters Plant	14,395,591	93,143	28,739		14,459,995
4. Intangibles	0				0
5. Transmission Plant	0				0
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	6,732,541	2,397,082			9,129,623
8. Total Utility Plant in Service (1 thru 7)	478,354,151	26,787,903	9,489,751		495,652,303
9. Construction Work in Progress	6,366,855	11,656,008			18,022,863
10. Total Utility Plant (8 + 9)	484,721,006	38,443,911	9,489,751		513,675,166

PART F. MATERIALS AND SUPPLIES

ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
1. Electric	2,616,270	8,764,968	23,576	7,501,676		(78,329)	3,824,809
2. Other	0						0

PART G. SERVICE INTERRUPTIONS

ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE					TOTAL (e)
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)		
1. Present Year	9.190	714.290	3.560	188.320	915.360	
2. Five-Year Average	12.920	363.650	4.330	153.150	534.050	

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	239	4. Payroll - Expensed	13,055,717
2. Employee - Hours Worked - Regular Time	490,651	5. Payroll - Capitalized	5,763,226
3. Employee - Hours Worked - Overtime	45,008	6. Payroll - Other	4,980,599

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	5,000,000	
	b. Special Retirements	203,432	
	c. Total Retirements (a + b)	5,203,432	
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	8,007,989	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	900,242	
	c. Total Cash Received (a + b)	8,908,231	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 492,224	2. Amount Written Off During Year	\$ 172,748
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ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM

1. Anticipated Loan Delinquency %		4. Anticipated Loan Default %	
2. Actual Loan Delinquency %		5. Actual Loan Default %	
3. Total Loan Delinquency Dollars YTD	\$	6. Total Loan Default Dollars YTD	\$

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION MI0048
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INSTRUCTIONS - See help in the online application	PERIOD ENDED December, 2018
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PART K. kWh PURCHASED AND TOTAL COST

No	ITEM (a)	SUPPLIER CODE (b)	RENEWABLE ENERGY PROGRAM NAME (c)	RENEWABLE FUEL TYPE (d)	kWh PURCHASED (e)	TOTAL COST (f)	AVERAGE COST (Cents/kWh) (g)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT (h)	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES (i)
1	Wolverine Pwr Supply Coop, Inc	20910	Wind	Wind	99,575,252	7,493,359	7.53		
2	Wolverine Pwr Supply Coop, Inc	20910			1,463,615,521	110,141,785	7.53		
	Total				1,563,190,773	117,635,144	7.53		

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

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION MI0048	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2018	
PART L. LONG-TERM LEASES			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
1	Antenna Designs	Tower	4,620
2	EW Marine	tower	12,600
3	CSX Transport	Railroad	2,581
4	State of Michigan	Railroad	285
5	Federal Communications Commission	tower	680
TOTAL			20,766

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION MI0048
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December, 2018

PART M. ANNUAL MEETING AND BOARD DATA

1. Date of Last Annual Meeting 8/22/2018	2. Total Number of Members 105,623	3. Number of Members Present at Meeting 0	4. Was Quorum Present? N
5. Number of Members Voting by Proxy or Mail 1,561	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$	8. Does Manager Have Written Contract? Y

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION MI0048			
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2018			
PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS					
No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)	0	0	0	0
2	National Rural Utilities Cooperative Finance Corporation	9,626,348	262,366	750,557	1,012,923
3	CoBank, ACB	98,949,739	4,376,252	7,852,036	12,228,288
4	Federal Financing Bank	181,747,137	7,004,277	5,140,974	12,145,251
5	RUS - Economic Development Loans	60,000	0	60,000	60,000
6	Payments Unapplied	29,204,394			
7	Principal Payments Received from Ultimate Recipients of IRP Loans				
8	Principal Payments Received from Ultimate Recipients of REDL Loans				
9	Principal Payments Received from Ultimate Recipients of EE Loans				
10	City of Newaygo	400,000	0	0	0
11	Altec Capital Services	1,538,960	40,926	265,249	306,175
12	Farm Credit Leasing	3,329,111	113,604	394,733	508,337
13	Enterprise Leasing	62,534	3,761	13,585	17,346
	TOTAL	266,509,435	11,801,186	14,477,134	26,278,320

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION MI0048		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December, 2018		
INSTRUCTIONS - See help in the online application.				
PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY				
CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (a)	AVERAGE NO. CONSUMERS SERVED (b)	TOTAL YEAR TO DATE (c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	75,609	75,152	
	b. kWh Sold			733,496,965
	c. Revenue			103,312,265
2. Residential Sales - Seasonal	a. No. Consumers Served	39,339	39,323	
	b. kWh Sold			148,293,449
	c. Revenue			29,980,594
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	10,792	10,666	
	b. kWh Sold			179,104,308
	c. Revenue			23,572,414
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	294	306	
	b. kWh Sold			434,594,020
	c. Revenue			35,834,683
6. Public Street & Highway Lighting	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
7. Other Sales to Public Authorities	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
10. Total No. of Consumers (lines 1a thru 9a)		126,034	125,447	
11. Total kWh Sold (lines 1b thru 9b)				1,495,488,742
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				192,699,956
13. Transmission Revenue				
14. Other Electric Revenue				5,295,610
15. kWh - Own Use				151,000
16. Total kWh Purchased				1,563,190,773
17. Total kWh Generated				211,000
18. Cost of Purchases and Generation				117,837,309
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input type="checkbox"/> Coincident <input checked="" type="checkbox"/>				304,692

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION MI0048

PERIOD ENDED December, 2018

INSTRUCTIONS - See help in the online application.

PART P. ENERGY EFFICIENCY PROGRAMS

CLASSIFICATION	ADDED THIS YEAR			TOTAL TO DATE		
	No. of Consumers (a)	Amount Invested (b)	Estimated MMBTU Savings (c)	No. of Consumers (d)	Amount Invested (e)	Estimated MMBTU Savings (f)
1. Residential Sales (excluding seasonal)	13,184	2,264,119	23,382	49,466	10,181,517	169,993
2. Residential Sales - Seasonal	2,304	395,737	4,087	8,232	1,671,099	26,759
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	113	593,236	12,767	875	4,210,125	89,632
5. Comm. and Ind. Over 1000 KVA	63	329,683	7,095	294	2,158,482	54,676
6. Public Street and Highway Lighting						
7. Other Sales to Public Authorities						
8. Sales for Resale -- RUS Borrowers						
9. Sales for Resale -- Other						
10. Total	15,664	3,582,775	47,331	58,867	18,221,223	341,060

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION MI0048 PERIOD ENDED December, 2018
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INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

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

No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
2	Investments in Associated Organizations				
	NRTC patronage capital	25,561			
	WPC patronage - G&T		109,216,455		
	NRUCFC Patronage		785,417		
	Federated Patronage	581,660			
	CoBank patronage		1,720,918		
	NISC Patronage	187,778			
	Resco Patronage	339,015			
	Resco Stock	500			
	WPC Membership - G&T	600			
	NRUCFC Membership		1,000		
	CoBank Membership		1,000		
	NRTC Membership	2,000			
	NISC Membership	25			
	Geothermal Energy Membership	600			
	NRUCFC CTC's/Membership Certificates		4,563,878		
	Investments in Subsidiaries	1,216,483			
	Totals	2,354,222	116,288,668		
3	Investments in Economic Development Projects				
	Revolving Loan Fund		158,273		X
	Kilwins Confections		120,000		X
	Totals		278,273		
4	Other Investments				
	Homestead Funds - GLE employees Def. comp.		513,901		
	American Funds - Mutual Funds		1,547,771		
	Totals		2,061,672		
6	Cash - General				
	Fifth Third Bank	6,917,102	250,000		
	West Shore Bank	3,093	200,130		
	Choice One Bank	134,754			
	Huntington Bank	2,465	97,477		
	United Bank of Michigan	3,164	110,590		
	Choice One Bank - Economic Dev.	12,527	430,759		X
	Choice One Bank - Revolving Loan Fund		220,897		X
	Choice One Bank - IRP Account	7			X
	Working Funds - Petty Cash	4,075			
	Totals	7,077,187	1,309,853		
9	Accounts and Notes Receivable - NET				
	Other Accounts Receivable - Net		2,523,535		
	Totals		2,523,535		
11	TOTAL INVESTMENTS (1 thru 10)	9,431,409	122,462,001		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION MI0048
	PERIOD ENDED December, 2018

INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

PART Q. SECTION II. LOAN GUARANTEES

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

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION MI0048			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS		PERIOD ENDED December, 2018			
INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.					
SECTION III. RATIO					
RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT [Total of Included Investments (Section I, 11b) and Loan Guarantees - Loan Balance (Section II, 5d) to Total Utility Plant (Line 3, Part C) of this report]					1.84 %
SECTION IV. LOANS					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Employees, Officers, Directors		22,211	7,495	
2	Energy Resources Conservation Loans				
	TOTAL		22,211	7,495	