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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
MI0049

PERIOD ENDED December 2019 (Prepared with Audited Data)

BORROWER NAME
Midwest 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.

Robert Hance

3/31/2020

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	85,652,402	87,928,326	88,955,068	8,409,966
2. Power Production Expense				
3. Cost of Purchased Power	49,701,112	48,006,581	48,073,328	5,092,659
4. Transmission Expense	80,595	10,000	100,000	22,000
5. Regional Market Expense				
6. Distribution Expense - Operation	2,378,992	3,261,105	4,359,294	247,617
7. Distribution Expense - Maintenance	6,950,105	7,816,152	6,465,519	971,584
8. Customer Accounts Expense	3,968,574	3,685,351	2,521,471	131,910
9. Customer Service and Informational Expense	756,462	762,127	2,148,948	58,976
10. Sales Expense	260,413	233,508	255,355	8,485
11. Administrative and General Expense	4,938,049	5,392,963	5,651,065	475,956
12. Total Operation & Maintenance Expense (2 thru 11)	69,034,302	69,167,787	69,574,980	7,009,187
13. Depreciation and Amortization Expense	8,652,698	9,531,930	9,422,188	824,557
14. Tax Expense - Property & Gross Receipts	3,389,088	3,503,511	4,011,420	(173,624)
15. Tax Expense - Other		10,000	0	(10,000)
16. Interest on Long-Term Debt	5,170,335	5,629,832	5,451,562	468,383
17. Interest Charged to Construction - Credit		(182,467)	(60,000)	(19,191)
18. Interest Expense - Other				
19. Other Deductions		0	5,853	0
20. Total Cost of Electric Service (12 thru 19)	86,246,423	87,660,593	88,406,003	8,099,312
21. Patronage Capital & Operating Margins (1 minus 20)	(594,021)	267,733	549,065	310,654
22. Non Operating Margins - Interest	103,711	196,013	72,000	6,661
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments	146,466	1,132,935	617,299	292,240
25. Non Operating Margins - Other	40,766	23,757	398,122	(797)
26. Generation and Transmission Capital Credits	3,245,576	2,741,982	3,398,000	2,668,631
27. Other Capital Credits and Patronage Dividends	1,082,094	612,655	648,080	58,659
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	4,024,592	4,975,075	5,682,566	3,336,048

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

MI0049

PERIOD ENDED

December 2019

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	252	247	5. Miles Transmission	44.96	44.96
2. Services Retired	102	19	6. Miles Distribution – Overhead	3,277.00	3,259.00
3. Total Services in Place	40,118	40,338	7. Miles Distribution - Underground	919.00	947.00
4. Idle Services (Exclude Seasonals)	3,994	4,178	8. Total Miles Energized (5 + 6 + 7)	4,240.96	4,250.96

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	287,251,415	30. Memberships	0
2. Construction Work in Progress	6,814,015	31. Patronage Capital	74,566,314
3. Total Utility Plant (1 + 2)	294,065,430	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	81,170,696	33. Operating Margins - Current Year	4,975,075
5. Net Utility Plant (3 - 4)	212,894,734	34. Non-Operating Margins	0
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(13,965,172)
7. Investments in Subsidiary Companies	9,267,918	36. Total Margins & Equities (30 thru 35)	65,576,217
8. Invest. in Assoc. Org. - Patronage Capital	30,101,977	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	125,138,280
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	0	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	51,303,765
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments – Unapplied	0
14. Total Other Property & Investments (6 thru 13)	39,369,895	43. Total Long-Term Debt (37 thru 41 - 42)	176,442,045
15. Cash - General Funds	8,579,035	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	90	45. Accumulated Operating Provisions and Asset Retirement Obligations	4,219,458
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	4,219,458
18. Temporary Investments	0	47. Notes Payable	5,749,233
19. Notes Receivable (Net)	145,070	48. Accounts Payable	8,782,268
20. Accounts Receivable - Sales of Energy (Net)	8,757,796	49. Consumers Deposits	777,715
21. Accounts Receivable - Other (Net)	115,235	50. Current Maturities Long-Term Debt	6,697,561
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	3,742,645	52. Current Maturities Capital Leases	0
24. Prepayments	166,931	53. Other Current and Accrued Liabilities	5,873,181
25. Other Current and Accrued Assets	346,247	54. Total Current & Accrued Liabilities (47 thru 53)	27,879,958
26. Total Current and Accrued Assets (15 thru 25)	21,853,049	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	0
28. Other Deferred Debits	0	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	274,117,678
29. Total Assets and Other Debits (5+14+26 thru 28)	274,117,678		

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION MI0049</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December 2019</p>
<p>PART D. NOTES TO FINANCIAL STATEMENTS</p>	

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION MI0049</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December 2019</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	

**FINANCIAL AND OPERATING REPORT
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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	154,035,103	6,015,845	1,646,957	0	158,403,991
2. General Plant	62,295,259	13,157,820	137,051	(453,170)	74,862,858
3. Headquarters Plant	44,879,577				44,879,577
4. Intangibles	0				0
5. Transmission Plant	6,445,454		24,026	(1)	6,421,427
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	1,562,520	1,121,499	458		2,683,561
8. Total Utility Plant in Service (1 thru 7)	269,217,913	20,295,164	1,808,492	(453,171)	287,251,414
9. Construction Work in Progress	4,594,254	2,219,762			6,814,016
10. Total Utility Plant (8 + 9)	273,812,167	22,514,926	1,808,492	(453,171)	294,065,430

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	2,503,688	5,583,865	45,578	4,383,541		(54,796)	3,694,794
2. Other	33,952	99,864		88,235		2,270	47,851

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	15.200	121.600	9.100	282.800	428.700
2. Five-Year Average	77.300	72.700	8.000	276.700	434.700

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	105	4. Payroll - Expensed	10,674,652
2. Employee - Hours Worked - Regular Time	216,919	5. Payroll - Capitalized	2,253,754
3. Employee - Hours Worked - Overtime	15,839	6. Payroll - Other	1,438,942

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	0	7,869,538
	b. Special Retirements	163,233	4,190,467
	c. Total Retirements (a + b)	163,233	12,060,005
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	858,055	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	390,553	
	c. Total Cash Received (a + b)	1,248,608	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 28,848	2. Amount Written Off During Year	\$ 91,515
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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 MI0049
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INSTRUCTIONS - See help in the online application	PERIOD ENDED December 2019
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PART K. kWh PURCHASED AND TOTAL COST

No	ITEM	SUPPLIER CODE	RENEWABLE ENERGY PROGRAM NAME	RENEWABLE FUEL TYPE	kWh PURCHASED	TOTAL COST	AVERAGE COST (Cents/kWh)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Wolverine Pwr Supply Coop, Inc	20910			623,731,994	46,597,425	7.47		
2	Buckeye Power, Inc (OH0099)	7004			17,956,596	1,409,156	7.85		
	Total				641,688,590	48,006,581	7.48		

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PART K. kWh PURCHASED AND TOTAL COST

No	Comments
1	
2	

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

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION MI0049	
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PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 4/23/2019	2. Total Number of Members 26,439	3. Number of Members Present at Meeting 7	4. Was Quorum Present? N/A
5. Number of Members Voting by Proxy or Mail	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 114,623	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 MI0049
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PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS

No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)				
2	National Rural Utilities Cooperative Finance Corporation	2,887,760	194,299	249,131	443,430
3	CoBank, ACB	48,416,005	2,048,425	2,563,563	4,611,988
4	Federal Financing Bank	125,138,280	3,555,803	3,518,550	7,074,353
5	RUS - Economic Development Loans				
6	Payments Unapplied				
7	Principal Payments Received from Ultimate Recipients of IRP Loans				
8	Principal Payments Received from Ultimate Recipients of REDL Loans				
9	Principal Payments Received from Ultimate Recipients of EE Loans				
	TOTAL	176,442,045	5,798,527	6,331,244	12,129,771

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION MI0049
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2019

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	29,964	29,954	
	b. kWh Sold			355,365,671
	c. Revenue			51,685,274
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served	696	693	
	b. kWh Sold			14,966,029
	c. Revenue			2,942,791
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	5,491	5,471	
	b. kWh Sold			163,860,297
	c. Revenue			21,578,641
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	9	9	
	b. kWh Sold			71,044,643
	c. Revenue			6,854,603
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)		36,160	36,127	
11. Total kWh Sold (lines 1b thru 9b)				605,236,640
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				83,061,309
13. Transmission Revenue				
14. Other Electric Revenue				4,867,015
15. kWh - Own Use				1,937,738
16. Total kWh Purchased				641,688,590
17. Total kWh Generated				
18. Cost of Purchases and Generation				48,016,581
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident ___ Coincident <u>X</u>				124,238

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

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INSTRUCTIONS - See help in the online application.

PART P. ENERGY EFFICIENCY PROGRAMS

CLASSIFICATION	ADDED THIS YEAR			TOTAL TO DATE		
	No. of Consumers (a)	Amount Invested (b)	Estimated MMBTU Savings (c)	No. of Consumers (d)	Amount Invested (e)	Estimated MMBTU Savings (f)
1. Residential Sales (excluding seasonal)	1,984	879,174	14,389	28,613	7,097,221	82,244
2. Residential Sales - Seasonal						
3. Irrigation Sales				1	10,738	34
4. Comm. and Ind. 1000 KVA or Less	30	410,575	8,617	737	4,036,943	88,845
5. Comm. and Ind. Over 1000 KVA						
6. Public Street and Highway Lighting						
7. Other Sales to Public Authorities						
8. Sales for Resale – RUS Borrowers						
9. Sales for Resale – Other						
10. Total	2,014	1,289,749	23,006	29,351	11,144,902	171,123

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 MI0049 PERIOD ENDED December 2019
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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				
	123.10 Midwest Energy, Inc. Stock	6,500,100			
	123.30 Patronage Capital - NRUCFC		412,576	17,424	
	123.20 Patronage Capital - WVPA		6,866,986		
	123.21 Patronage Capital - NISC	337,236		36,024	
	123.22 Patronage Capital - Resco OH	22,989			
	123.23 Patronage Capital - Resco WI	581,760		76,919	
	123.24 Patronage Capital - Buckeye		1,196,629	73,350	
	123.27 Capital Term Certificates - CFC		1,255,571		
	123.28 Federated - Member Equity	317,660		38,130	
	123.28 NRTC Membership		1,000		
	123.28 NRTC	212,347		22,635	
	123.31 Cooperative Response Center	47,792		3,574	
	123.28 Co-Bank		666,012	417,949	
	123.29 Wolverine Power Membership		18,183,418	2,668,631	
	123.11 Investment in Connections	0		369,333	
	123.25 MWE Inc. Investments	2,767,818		763,602	
	Totals	10,787,702	28,582,192	4,487,571	
6	Cash - General				
	131.50 5/3 General Fund	2,312,296			
	131.05 MWE Fiber				
	135.00 Working Funds - Petty Cash	2,251			
	131.51 5/3 Electroinc Pmts.	5,981,163	250,000		
	131.52 5/3 URMED	15,240			
	131.20 5/3 construction fund	90			
	131.53 Employees Give Back	18,084			
	Totals	8,329,124	250,000		
7	Special Deposits				
	134.00 U.S. Post Office	0			
	Totals	0			
9	Accounts and Notes Receivable - NET				
	Notes Receivable (Net)	260,305			
	Totals	260,305			
11	TOTAL INVESTMENTS (1 thru 10)	19,377,131	28,832,192	4,487,571	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION MI0049 PERIOD ENDED December 2019
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PART Q. SECTION II. LOAN GUARANTEES

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Midwest Energy Inc.	8/23/2023	7,450,000	0	
	TOTAL		7,450,000	0	
	TOTAL (Included Loan Guarantees Only)				

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

SECTION III. RATIO

RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT [Total of Included Investments (Section I, 11b) and Loan Guarantees - Loan Balance (Section II, 5d) to Total Utility Plant (Line 3, Part C) of this report]	6.59 %
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SECTION IV. LOANS

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Employees, Officers, Directors				
2	Energy Resources Conservation Loans				
	TOTAL				