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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION MI0037

PERIOD ENDED December 2019 (Prepared with Audited Data)

BORROWER NAME Thumb Electric Cooperative of Michigan

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.

Dallas Braun

3-18-20  
DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	22,111,309	21,965,260	22,426,311	1,832,136
2. Power Production Expense	90,957	76,402	68,020	11,759
3. Cost of Purchased Power	10,337,312	10,202,490	10,436,695	933,802
4. Transmission Expense	104,975	268,406	281,919	20,371
5. Regional Market Expense				
6. Distribution Expense - Operation	707,152	684,053	667,677	58,560
7. Distribution Expense - Maintenance	2,500,325	2,382,683	2,513,106	233,152
8. Customer Accounts Expense	680,162	674,644	764,500	56,707
9. Customer Service and Informational Expense	446,921	435,224	472,086	21,246
10. Sales Expense				
11. Administrative and General Expense	1,056,475	1,113,053	1,048,588	108,615
12. Total Operation & Maintenance Expense (2 thru 11)	15,924,279	15,836,955	16,252,591	1,444,212
13. Depreciation and Amortization Expense	2,609,102	2,311,052	2,574,219	194,908
14. Tax Expense - Property & Gross Receipts	875,816	909,844	918,840	67,750
15. Tax Expense - Other				
16. Interest on Long-Term Debt	1,435,813	1,529,206	1,574,392	121,696
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	84,414	71,339	92,790	3,235
19. Other Deductions				
20. Total Cost of Electric Service (12 thru 19)	20,929,424	20,658,396	21,412,832	1,831,801
21. Patronage Capital & Operating Margins (1 minus 20)	1,181,885	1,306,864	1,013,479	335
22. Non Operating Margins - Interest	74,592	54,572	72,351	3,799
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments	122,789	94,480	93,446	11,875
25. Non Operating Margins - Other	88,307	129,859	115,920	2,054
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	103,715	82,013	108,000	8,346
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	1,571,288	1,667,788	1,403,196	26,409

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			MI0037		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED December 2019		
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	52	58	5. Miles Transmission	140.80	140.80
2. Services Retired	52	58	6. Miles Distribution – Overhead	1,979.91	1,977.38
3. Total Services in Place	12,792	12,812	7. Miles Distribution - Underground	20.10	20.43
4. Idle Services (Exclude Seasonals)	537	538	8. Total Miles Energized (5 + 6 + 7)	2,140.81	2,138.61
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service	98,511,185		30. Memberships	182,785	
2. Construction Work in Progress	5,430,192		31. Patronage Capital	21,881,712	
3. Total Utility Plant (1 + 2)	103,941,377		32. Operating Margins - Prior Years	0	
4. Accum. Provision for Depreciation and Amort.	32,125,147		33. Operating Margins - Current Year	1,306,864	
5. Net Utility Plant (3 - 4)	71,816,230		34. Non-Operating Margins	360,925	
6. Non-Utility Property (Net)	93,499		35. Other Margins and Equities	2,609,035	
7. Investments in Subsidiary Companies	2,040,387		36. Total Margins & Equities (30 thru 35)	26,341,321	
8. Invest. in Assoc. Org. - Patronage Capital	870,182		37. Long-Term Debt - RUS (Net)	0	
9. Invest. in Assoc. Org. - Other - General Funds	0		38. Long-Term Debt - FFB - RUS Guaranteed	34,864,277	
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	737,296		39. Long-Term Debt - Other - RUS Guaranteed	0	
11. Investments in Economic Development Projects	0		40. Long-Term Debt Other (Net)	11,592,774	
12. Other Investments	101,711		41. Long-Term Debt - RUS - Econ. Devel. (Net)	0	
13. Special Funds	1,094,000		42. Payments – Unapplied	0	
14. Total Other Property & Investments (6 thru 13)	4,937,075		43. Total Long-Term Debt (37 thru 41 - 42)	46,457,051	
15. Cash - General Funds	625,368		44. Obligations Under Capital Leases - Noncurrent	0	
16. Cash - Construction Funds - Trustee	0		45. Accumulated Operating Provisions and Asset Retirement Obligations	0	
17. Special Deposits	0		46. Total Other Noncurrent Liabilities (44 + 45)	0	
18. Temporary Investments	0		47. Notes Payable	2,415,671	
19. Notes Receivable (Net)	0		48. Accounts Payable	2,863,970	
20. Accounts Receivable - Sales of Energy (Net)	2,972,395		49. Consumers Deposits	179,775	
21. Accounts Receivable - Other (Net)	255,178		50. Current Maturities Long-Term Debt	2,136,000	
22. Renewable Energy Credits	0		51. Current Maturities Long-Term Debt - Economic Development	0	
23. Materials and Supplies - Electric & Other	1,309,517		52. Current Maturities Capital Leases	0	
24. Prepayments	168,905		53. Other Current and Accrued Liabilities	1,287,653	
25. Other Current and Accrued Assets	8,537		54. Total Current & Accrued Liabilities (47 thru 53)	8,883,069	
26. Total Current and Accrued Assets (15 thru 25)	5,339,900		55. Regulatory Liabilities	0	
27. Regulatory Assets	0		56. Other Deferred Credits	411,764	
28. Other Deferred Debits	0		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	82,093,205	
29. Total Assets and Other Debits (5+14+26 thru 28)	82,093,205				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION MI0037
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2019
<b>PART D. NOTES TO FINANCIAL STATEMENTS</b>	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION  MI0037
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2019
<b>PART D. CERTIFICATION LOAN DEFAULT NOTES</b>	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE				BORROWER DESIGNATION MI0037			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION				PERIOD ENDED December 2019			
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	70,598,675	2,836,650	673,122		72,762,203		
2. General Plant	5,117,640	449,352	46,695		5,520,297		
3. Headquarters Plant	1,288,545	18,012	1,673		1,304,884		
4. Intangibles	834				834		
5. Transmission Plant	10,313,252	153,944	77,122		10,390,074		
6. Regional Transmission and Market Operation Plant							
7. All Other Utility Plant	8,574,880		41,987		8,532,893		
8. Total Utility Plant in Service (1 thru 7)	95,893,826	3,457,958	840,599		98,511,185		
9. Construction Work in Progress	4,096,702	1,333,490			5,430,192		
10. Total Utility Plant (8 + 9)	99,990,528	4,791,448	840,599		103,941,377		
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	957,235	1,245,735	21,219	971,517	2,334	(3,678)	1,246,660
2. Other	63,986	64,694			66,087	264	62,857
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	0.000	279.710	2.921	266.126	548.757		
2. Five-Year Average	0.000	350.082	1.350	216.723	568.155		
PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS							
1. Number of Full Time Employees	31	4. Payroll - Expensed		1,500,008			
2. Employee - Hours Worked - Regular Time	63,603	5. Payroll - Capitalized		1,048,682			
3. Employee - Hours Worked - Overtime	6,344	6. Payroll - Other		728,372			
PART I. PATRONAGE CAPITAL							
ITEM	DESCRIPTION		THIS YEAR (a)	CUMULATIVE (b)			
1. Capital Credits - Distributions	a. General Retirements		801,643	6,191,334			
	b. Special Retirements		404,867	5,087,420			
	c. Total Retirements (a + b)		1,206,510	11,278,754			
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power		0				
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System		23,880				
	c. Total Cash Received (a + b)		23,880				
PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE							
1. Amount Due Over 60 Days	\$	137,935	2. Amount Written Off During Year	\$	40,947		
ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM							
1. Anticipated Loan Delinquency %	0		4. Anticipated Loan Default %	0			
2. Actual Loan Delinquency %	0		5. Actual Loan Default %	0			
3. Total Loan Delinquency Dollars YTD	\$	0	6. Total Loan Default Dollars YTD	\$	0		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>					BORROWER DESIGNATION  MI0037				
INSTRUCTIONS - See help in the online application					PERIOD ENDED December 2019				
<b>PART K. kWh PURCHASED AND TOTAL COST</b>									
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	CMS Marketing, Serv & Trade Co	3991			188,408,693	10,202,490	5.42		1,287,077
	Total				188,408,693	10,202,490	5.42		1,287,077

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION  M10037
INSTRUCTIONS - See help in the online application		PERIOD ENDED December 2019
<b>PART K. kWh PURCHASED AND TOTAL COST</b>		
<b>No</b>	<b>Comments</b>	
1		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION MI0037	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2019	
<b>PART L. LONG-TERM LEASES</b>			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
	TOTAL		



UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION MI0037	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2019	
<b>PART M. ANNUAL MEETING AND BOARD DATA</b>			
1. Date of Last Annual Meeting  6/8/2019	2. Total Number of Members  12,233	3. Number of Members Present at Meeting  184	4. Was Quorum Present?  Y
5. Number of Members Voting by Proxy or Mail  239	6. Total Number of Board Members  9	7. Total Amount of Fees and Expenses for Board Members  \$ 93,022	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  MI0037		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED December 2019		
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	11,438,952	471,530	967,053	1,438,583
3	CoBank, ACB	153,822	30,413	488,640	519,053
4	Federal Financing Bank	34,864,277	1,027,263	946,340	1,973,603
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	46,457,051	1,529,206	2,402,033	3,931,239

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION MI0037		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December 2019		
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	9,122	9,105	
	b. kWh Sold			122,521,696
	c. Revenue			15,717,787
2. Residential Sales - Seasonal	a. No. Consumers Served	2,091	2,097	
	b. kWh Sold			4,789,359
	c. Revenue			1,439,631
3. Irrigation Sales	a. No. Consumers Served	49	49	
	b. kWh Sold			449,951
	c. Revenue			73,932
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	1,012	996	
	b. kWh Sold			45,087,617
	c. Revenue			4,737,608
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
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)	12,274	12,247	
11.	Total kWh Sold (lines 1b thru 9b)			172,848,623
12.	Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)			21,968,958
13.	Transmission Revenue			0
14.	Other Electric Revenue			(3,698)
15.	kWh - Own Use			367,172
16.	Total kWh Purchased			188,408,693
17.	Total kWh Generated			19,284
18.	Cost of Purchases and Generation			10,547,298
19.	Interchange - kWh - Net			0
20.	Peak - Sum All kW Input (Metered) Non-coincident <input type="checkbox"/> Coincident <input checked="" type="checkbox"/>			36,429

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION MI0037			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			PERIOD ENDED December 2019			
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)	854	274,201	5,465	9,987	2,147,484	26,000
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	8	33,276	1,578	1,612	432,862	6,993
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	862	307,477	7,043	11,599	2,580,346	32,993

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION MI0037			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS		PERIOD ENDED December 2019			
INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.					
PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)					
No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
1	<b>Non-Utility Property (NET)</b>				
	Vacant Lot	12,000			
	Rental Home	81,499			
	Totals	93,499			
2	<b>Investments in Associated Organizations</b>				
	CFC, CoBank Patronage, CTCs		981,570		
	NISC, NRTC, RESCO, Federated	475,908			
	Mbr Cap Sec	150,000			
	TEsC	2,040,386			
	Totals	2,666,294	981,570		
4	<b>Other Investments</b>				
	ERC Loans/RESP Loans	101,711			
	Totals	101,711			
5	<b>Special Funds</b>				
	Member Contributions	66,063			
	Deferred Revenue	275,000			
	Commercial Paper	160,000			
	Billed Power Supply Over Recovery	592,937			
	Totals	1,094,000			
6	<b>Cash - General</b>				
	General Fund	625,368			
	Totals	625,368			
9	<b>Accounts and Notes Receivable - NET</b>				
	W/H Billing	164,527			
	A/R Other	656,718			
	Bad Debt Reserve	(566,067)			
	Totals	255,178			
11	<b>TOTAL INVESTMENTS (1 thru 10)</b>	4,836,050	981,570		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION MI0037			
<b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b> <b>INVESTMENTS, LOAN GUARANTEES AND LOANS</b>		PERIOD ENDED December 2019			
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<b>PART Q. SECTION II. LOAN GUARANTEES</b>					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (S) (c)	LOAN BALANCE (S) (d)	RURAL DEVELOPMENT (e)
	<b>TOTAL</b>				
	TOTAL (Included Loan Guarantees Only)				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION MI0037			
<b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b> <b>INVESTMENTS, LOAN GUARANTEES AND LOANS</b>		PERIOD ENDED December 2019			
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.					
<b>SECTION III. RATIO</b>					
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]					4.65 %
<b>SECTION IV. LOANS</b>					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (S) (c)	LOAN BALANCE (S) (d)	RURAL DEVELOPMENT (e)
	TOTAL				