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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION MI0049

PERIOD ENDED December 2020 (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

3/29/2021

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	87,928,326	87,744,652	87,536,335	7,045,180
2. Power Production Expense				
3. Cost of Purchased Power	48,006,581	46,379,387	44,212,467	3,443,618
4. Transmission Expense	10,000	840	100,000	
5. Regional Market Expense				
6. Distribution Expense - Operation	3,261,105	4,211,018	3,797,031	489,797
7. Distribution Expense - Maintenance	7,816,152	7,781,475	8,554,265	727,816
8. Customer Accounts Expense	3,685,351	2,675,945	4,166,238	(3,696)
9. Customer Service and Informational Expense	762,127	726,159	782,264	64,140
10. Sales Expense	233,508	184,422	252,872	16,035
11. Administrative and General Expense	5,392,963	5,270,788	5,588,706	465,189
12. Total Operation & Maintenance Expense (2 thru 11)	69,167,787	67,230,034	67,453,843	5,202,899
13. Depreciation and Amortization Expense	9,531,930	10,411,358	10,001,820	916,337
14. Tax Expense - Property & Gross Receipts	3,503,511	3,776,365	4,275,564	(194,210)
15. Tax Expense - Other	10,000		20,000	
16. Interest on Long-Term Debt	5,629,832	5,719,379	5,640,205	448,646
17. Interest Charged to Construction - Credit	(182,467)	(222,891)	(120,000)	
18. Interest Expense - Other				
19. Other Deductions	0			
20. Total Cost of Electric Service (12 thru 19)	87,660,593	86,914,245	87,271,432	6,373,672
21. Patronage Capital & Operating Margins (1 minus 20)	267,733	830,407	264,903	671,508
22. Non Operating Margins - Interest	196,013	92,218	154,423	7,073
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments	1,132,935	2,495,462	1,055,179	437,776
25. Non Operating Margins - Other	23,757	114,768	(250,613)	215,152
26. Generation and Transmission Capital Credits	2,741,982	2,783,658	3,398,000	2,707,257
27. Other Capital Credits and Patronage Dividends	612,655	724,859	596,945	22,059
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	4,975,075	7,041,372	5,218,837	4,060,825

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 2020		
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	247	264	5. Miles Transmission	44.96	44.96
2. Services Retired	19	64	6. Miles Distribution - Overhead	3,259.00	3,241.00
3. Total Services in Place	40,338	40,524	7. Miles Distribution - Underground	947.00	959.00
4. Idle Services (Exclude Seasonals)	4,178	4,193	8. Total Miles Energized (5 + 6 + 7)	4,250.96	4,244.96
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service	305,001,063		30. Memberships	0	
2. Construction Work in Progress	12,452,285		31. Patronage Capital	77,567,253	
3. Total Utility Plant (1 + 2)	317,453,348		32. Operating Margins - Prior Years	0	
4. Accum. Provision for Depreciation and Amort.	89,766,881		33. Operating Margins - Current Year	7,041,372	
5. Net Utility Plant (3 - 4)	227,686,467		34. Non-Operating Margins	0	
6. Non-Utility Property (Net)	0		35. Other Margins and Equities	(14,063,740)	
7. Investments in Subsidiary Companies	10,141,806		36. Total Margins & Equities (30 thru 35)	70,544,885	
8. Invest. in Assoc. Org. - Patronage Capital	32,175,043		37. Long-Term Debt - RUS (Net)	0	
9. Invest. in Assoc. Org. - Other - General Funds	0		38. Long-Term Debt - FFB - RUS Guaranteed	144,728,690	
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)	48,375,753	
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)	42,316,849		43. Total Long-Term Debt (37 thru 41 - 42)	193,104,443	
15. Cash - General Funds	12,157,663		44. Obligations Under Capital Leases - Noncurrent	0	
16. Cash - Construction Funds - Trustee	116,719		45. Accumulated Operating Provisions and Asset Retirement Obligations	5,419,648	
17. Special Deposits	0		46. Total Other Noncurrent Liabilities (44 + 45)	5,419,648	
18. Temporary Investments	0		47. Notes Payable	5,906,754	
19. Notes Receivable (Net)	137,892		48. Accounts Payable	7,527,131	
20. Accounts Receivable - Sales of Energy (Net)	9,667,800		49. Consumers Deposits	790,493	
21. Accounts Receivable - Other (Net)	104,375		50. Current Maturities Long-Term Debt	7,103,566	
22. Renewable Energy Credits	0		51. Current Maturities Long-Term Debt - Economic Development	0	
23. Materials and Supplies - Electric & Other	3,398,133		52. Current Maturities Capital Leases	0	
24. Prepayments	0		53. Other Current and Accrued Liabilities	6,071,300	
25. Other Current and Accrued Assets	882,322		54. Total Current & Accrued Liabilities (47 thru 53)	27,399,244	
26. Total Current and Accrued Assets (15 thru 25)	26,464,904		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)	296,468,220	
29. Total Assets and Other Debits (5+14+26 thru 28)	296,468,220				

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 2020
PART D. NOTES TO FINANCIAL STATEMENTS	

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 2020
PART D. CERTIFICATION LOAN DEFAULT NOTES	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE				BORROWER DESIGNATION MI0049			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION				PERIOD ENDED December 2020			
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	158,403,991	8,546,954	1,981,003		164,969,942		
2. General Plant	74,862,858	10,686,238	224,569		85,324,527		
3. Headquarters Plant	44,879,577	60,000	209,925		44,729,652		
4. Intangibles	0				0		
5. Transmission Plant	6,421,427				6,421,427		
6. Regional Transmission and Market Operation Plant							
7. All Other Utility Plant	2,683,561	873,741	1,787		3,555,515		
8. Total Utility Plant in Service (1 thru 7)	287,251,414	20,166,933	2,417,284		305,001,063		
9. Construction Work in Progress	6,814,016	5,638,269			12,452,285		
10. Total Utility Plant (8 + 9)	294,065,430	25,805,202	2,417,284		317,453,348		
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	3,694,794	5,255,524	26,000	5,388,605		(248,107)	3,339,606
2. Other	47,851	94,724		82,137		(1,912)	58,526
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	20.000	68.600	4.800	281.100	374.500		
2. Five-Year Average	68.500	71.400	8.000	274.100	422.000		
PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS							
1. Number of Full Time Employees	107		4. Payroll - Expensed	10,927,271			
2. Employee - Hours Worked - Regular Time	221,554		5. Payroll - Capitalized	2,538,521			
3. Employee - Hours Worked - Overtime	14,858		6. Payroll - Other	1,560,462			
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		1,683,152	5,873,619			
	c. Total Retirements (a + b)		1,683,152	13,743,157			
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power		939,531				
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System		495,919				
	c. Total Cash Received (a + b)		1,435,450				
PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE							
1. Amount Due Over 60 Days	\$	35,349	2. Amount Written Off During Year	\$	70,296		
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				
INSTRUCTIONS - See help in the online application					PERIOD ENDED December 2020				
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			608,824,968	44,942,137	7.38		
2	Buckeye Power, Inc (OH0099)	7004			18,004,028	1,437,250	7.98		
	Total				626,828,996	46,379,387	7.40		

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INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2020	
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	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2020	
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 4/21/2020	2. Total Number of Members 26,639	3. Number of Members Present at Meeting 8	4. Was Quorum Present? N/A
5. Number of Members Voting by Proxy or Mail	6. Total Number of Board Members 8	7. Total Amount of Fees and Expenses for Board Members \$ 85,281	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		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED December 2020		
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	2,624,574	153,576	1,263,186	1,416,762
3	CoBank, ACB	45,751,179	1,707,461	2,664,826	4,372,287
4	Federal Financing Bank	144,728,690	3,687,525	3,769,585	7,457,110
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	193,104,443	5,548,562	7,697,597	13,246,159

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION MI0049		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December 2020		
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	30,071	30,029	
	b. kWh Sold			367,639,060
	c. Revenue			52,970,888
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served	704	704	
	b. kWh Sold			19,559,070
	c. Revenue			2,798,683
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	5,548	5,512	
	b. kWh Sold			165,677,696
	c. Revenue			21,846,064
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	8	8	
	b. kWh Sold			37,992,103
	c. Revenue			4,333,233
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)		36,331	36,253	
11. Total kWh Sold (lines 1b thru 9b)				590,867,929
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				81,948,868
13. Transmission Revenue				
14. Other Electric Revenue				5,795,784
15. kWh - Own Use				1,962,152
16. Total kWh Purchased				626,828,996
17. Total kWh Generated				
18. Cost of Purchases and Generation				46,380,227
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident ___ Coincident ___				123,629

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 2020			
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)	1,458	1,055,797	17,668	30,071	8,153,018	99,912
2. Residential Sales - Seasonal						
3. Irrigation Sales				1	10,738	34
4. Comm. and Ind. 1000 KVA or Less	26	278,240	4,865	763	4,315,183	93,710
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	1,484	1,334,037	22,533	30,835	12,478,939	193,656

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION MI0049			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS		PERIOD ENDED December 2020			
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		410,028	15,909	
	123.20 Patronage Capital - WVPA		6,530,794		
	123.21 Patronage Capital - NISC	346,308		22,059	
	123.22 Patronage Capital - Resco OH	21,340		(100)	
	123.23 Patronage Capital - Resco WI	642,664		138,586	
	123.24 Patronage Capital - Buckeye		1,199,988	76,401	
	123.27 Capital Term Certificates - CFC		1,199,971		
	123.28 Federated - Member Equity	335,142		39,918	
	123.28 NRTC Membership		1,000		
	123.28 NRTC	251,954	0	57,741	
	123.31 Cooperative Response Center	50,323		3,164	
	123.28 Co-Bank		825,151	447,580	
	123.29 Wolverine Power Membership		20,360,380	2,707,257	
	123.11 Investment in Connections	0		1,621,574	
	123.25 MWE Inc. Investments	3,641,706		873,888	
	Totals	11,789,537	30,527,312	6,003,977	
6	Cash - General				
	131.50 5/3 General Fund	3,217,887			
	131.05 MWE Fiber	563,809			
	135.00 Working Funds - Petty Cash	4,151			
	131.51 5/3 Electroinc Pmts.	8,086,650	250,000		
	131.52 5/3 URMED	11,930			
	131.20 5/3 construction fund	116,719			
	131.53 Employees Give Back	23,236			
	Totals	12,024,382	250,000		
7	Special Deposits				
	134.00 U.S. Post Office				
	Totals				
9	Accounts and Notes Receivable - NET				
	Notes Receivable (Net)	242,267			
	Totals	242,267			
11	TOTAL INVESTMENTS (1 thru 10)	24,056,186	30,777,312	6,003,977	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION M10049
	PERIOD ENDED December 2020

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)
1	Midwest Energy Inc.	8/23/2023	7,450,000	0	
	TOTAL		7,450,000	0	
	TOTAL (Included Loan Guarantees Only)		7,450,000	0	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION MI0049			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS		PERIOD ENDED December 2020			
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]					7.58 %
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				