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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

BORROWER DESIGNATION
MI0049

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

PERIOD ENDED December 2021 (Prepared with Audited Data)

INSTRUCTIONS - See help in the online application.

BORROWER NAME
Midwest Energy Cooperative

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.



3/31/22
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	87,744,652	96,816,761	91,321,307	7,633,915
2. Power Production Expense				
3. Cost of Purchased Power	46,379,387	50,320,190	47,352,948	3,759,822
4. Transmission Expense	840	20,620	50,000	67
5. Regional Market Expense				
6. Distribution Expense - Operation	4,211,018	5,411,713	4,720,391	819,994
7. Distribution Expense - Maintenance	7,781,475	8,143,788	9,323,079	838,294
8. Customer Accounts Expense	2,675,945	2,669,663	2,958,323	196,838
9. Customer Service and Informational Expense	726,159	822,635	827,894	83,439
10. Sales Expense	184,422	190,929	230,286	16,297
11. Administrative and General Expense	5,270,788	5,779,073	5,961,701	681,696
12. Total Operation & Maintenance Expense (2 thru 11)	67,230,034	73,358,611	71,424,622	6,396,447
13. Depreciation and Amortization Expense	10,411,358	11,332,946	11,164,326	974,676
14. Tax Expense - Property & Gross Receipts	3,776,365	4,242,178	4,603,092	241,944
15. Tax Expense - Other				
16. Interest on Long-Term Debt	5,719,379	5,814,553	5,759,103	488,984
17. Interest Charged to Construction - Credit	(222,891)	(255,149)	(150,000)	
18. Interest Expense - Other				
19. Other Deductions				
20. Total Cost of Electric Service (12 thru 19)	86,914,245	94,493,139	92,801,143	8,102,051
21. Patronage Capital & Operating Margins (1 minus 20)	830,407	2,323,622	(1,479,836)	(468,136)
22. Non Operating Margins - Interest	92,218	149,934	78,920	10,297
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments	2,495,462	3,661,487	2,116,077	546,340
25. Non Operating Margins - Other	114,768	2,436,183	437,530	1,114,597
26. Generation and Transmission Capital Credits	2,783,658	3,381,911	3,151,140	3,317,242
27. Other Capital Credits and Patronage Dividends	724,859	833,296	596,945	42,598
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	7,041,372	12,786,433	4,900,776	4,562,938

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

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ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

MI0049

PERIOD ENDED

December 2021

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	264	328	5. Miles Transmission	44.96	44.96
2. Services Retired	64	181	6. Miles Distribution – Overhead	3,241.00	3,228.00
3. Total Services in Place	40,524	40,707	7. Miles Distribution - Underground	959.00	998.00
4. Idle Services (Exclude Seasonals)	4,193	4,122	8. Total Miles Energized (5 + 6 + 7)	4,244.96	4,270.96

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	323,540,639	30. Memberships	0
2. Construction Work in Progress	17,412,592	31. Patronage Capital	83,805,422
3. Total Utility Plant (1 + 2)	340,953,231	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	92,909,833	33. Operating Margins - Current Year	12,786,433
5. Net Utility Plant (3 - 4)	248,043,398	34. Non-Operating Margins	0
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(8,502,046)
7. Investments in Subsidiary Companies	11,190,571	36. Total Margins & Equities (30 thru 35)	88,089,809
8. Invest. in Assoc. Org. - Patronage Capital	35,112,682	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	159,550,505
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)	45,329,601
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)	46,303,253	43. Total Long-Term Debt (37 thru 41 - 42)	204,880,106
15. Cash - General Funds	14,953,743	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	911,342	45. Accumulated Operating Provisions and Asset Retirement Obligations	3,053,620
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	3,053,620
18. Temporary Investments	0	47. Notes Payable	12,425,466
19. Notes Receivable (Net)	1,534,544	48. Accounts Payable	8,910,264
20. Accounts Receivable - Sales of Energy (Net)	11,532,942	49. Consumers Deposits	817,591
21. Accounts Receivable - Other (Net)	108,281	50. Current Maturities Long-Term Debt	8,405,456
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	5,613,658	52. Current Maturities Capital Leases	0
24. Prepayments	22,500	53. Other Current and Accrued Liabilities	7,688,252
25. Other Current and Accrued Assets	5,246,903	54. Total Current & Accrued Liabilities (47 thru 53)	38,247,029
26. Total Current and Accrued Assets (15 thru 25)	39,923,913	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)	334,270,564
29. Total Assets and Other Debits (5+14+26 thru 28)	334,270,564		

<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;">MI0049</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p style="text-align: center;">December 2021</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;">MI0049</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p style="text-align: center;">December 2021</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION MI0049

PERIOD ENDED December 2021

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	164,969,942	11,444,398	3,615,952		172,798,388
2. General Plant	85,324,527	15,586,579	3,268,915		97,642,191
3. Headquarters Plant	44,729,652	43,834	3,321,927		41,451,559
4. Intangibles	0				0
5. Transmission Plant	6,421,427		268,016		6,153,411
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	3,555,515	1,954,851		(15,276)	5,495,090
8. Total Utility Plant in Service (1 thru 7)	305,001,063	29,029,662	10,474,810	(15,276)	323,540,639
9. Construction Work in Progress	12,452,285	4,960,310			17,412,595
10. Total Utility Plant (8 + 9)	317,453,348	33,989,972	10,474,810	(15,276)	340,953,234

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	3,339,606	8,769,981	6,725	6,516,157		(46,052)	5,554,103
2. Other	58,526	81,564	0	82,205	0	1,670	59,555

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	100.600	439.700	12.600	205.600	758.500
2. Five-Year Average	82.200	159.800	9.300	250.400	501.700

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	122	4. Payroll - Expensed	11,918,415
2. Employee - Hours Worked - Regular Time	232,128	5. Payroll - Capitalized	3,505,301
3. Employee - Hours Worked - Overtime	18,004	6. Payroll - Other	1,813,651

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	105,214	13,848,371
	c. Total Retirements (a + b)	105,214	21,717,909
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	782,849	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	494,719	
	c. Total Cash Received (a + b)	1,277,568	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 20,262	2. Amount Written Off During Year	\$ 47,177
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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	\$

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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			616,014,012	48,769,640	7.92		
2	Buckeye Power, Inc (OH0099)	7004			18,106,244	1,550,550	8.56		
	Total				634,120,256	50,320,190	7.94		

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 2021
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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 MI0049	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2021	
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 2021	
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 4/27/2021	2. Total Number of Members 26,852	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 9	7. Total Amount of Fees and Expenses for Board Members \$ 83,950	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	2,348,534	147,681	276,040	423,721
3	CoBank, ACB	42,981,067	1,719,002	2,770,111	4,489,113
4	Federal Financing Bank	159,550,505	3,947,870	2,900,794	6,848,664
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	204,880,106	5,814,553	5,946,945	11,761,498

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION MI0049		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December 2021		
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	30,216	30,154	
	b. kWh Sold			366,772,940
	c. Revenue			56,731,685
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served	726	716	
	b. kWh Sold			13,552,621
	c. Revenue			2,930,313
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	5,634	5,590	
	b. kWh Sold			179,222,199
	c. Revenue			25,162,598
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	9	8	
	b. kWh Sold			39,203,187
	c. Revenue			4,838,876
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)		36,585	36,468	
11. Total kWh Sold (lines 1b thru 9b)				598,750,947
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				89,663,472
13. Transmission Revenue				
14. Other Electric Revenue				7,153,289
15. kWh - Own Use				1,828,233
16. Total kWh Purchased				634,120,256
17. Total kWh Generated				
18. Cost of Purchases and Generation				50,340,810
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				101,326

UNITED STATES DEPARTMENT OF AGRICULTURE
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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)	3,933	931,747	19,016	30,071	9,084,765	118,928
2. Residential Sales - Seasonal						
3. Irrigation Sales				1	10,738	34
4. Comm. and Ind. 1000 KVA or Less	18	247,653	3,438	781	4,562,836	97,148
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	3,951	1,179,400	22,454	30,853	13,658,339	216,110

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 2021
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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		406,710	13,645	
	123.20 Patronage Capital - WVPA		6,349,694	0	
	123.21 Patronage Capital - NISC	374,601		40,029	
	123.22 Patronage Capital - Resco OH	21,340			
	123.23 Patronage Capital - Resco WI	745,731		215,158	
	123.24 Patronage Capital - Buckeye		1,169,942	63,454	
	123.27 Capital Term Certificates - CFC		1,199,971		
	123.28 Federated - Member Equity	373,414		48,380	
	123.28 NRTC Membership		1,000		
	123.28 NRTC	275,167		40,514	
	123.31 Cooperative Response Center	42,523		2,569	
	123.28 Co-Bank		982,001	473,001	
	123.29 Wolverine Power Membership		23,170,588	3,318,457	
	123.11 Investment in Connections	0		2,612,722	
	123.25 MWE Inc. Investments	4,690,471		1,048,765	
	Totals	13,023,347	33,279,906	7,876,694	
6	Cash - General				
	131.50 5/3 General Fund	7,102,710			
	131.05 MWE Fiber	53,059			
	135.00 Working Funds - Petty Cash	4,200			
	131.51 5/3 Electroinc Pmts.	7,184,855	250,000		
	131.52 5/3 URMED	20,772			
	131.20 5/3 construction fund	911,342			
	131.53 Employees Give Back	22,518			
	131.50 5/3 General -Lyndon	315,629			
	Totals	15,615,085	250,000		
7	Special Deposits				
	134.00 U.S. Post Office	0			
	Totals	0			
9	Accounts and Notes Receivable - NET				
	Notes Receivable (Net)	1,642,825			
	Totals	1,642,825			
11	TOTAL INVESTMENTS (1 thru 10)	30,281,257	33,529,906	7,876,694	

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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)		7,450,000	0	

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	PERIOD ENDED December 2021

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]	8.88 %
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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				