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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
WI0063

PERIOD ENDED December 2021

BORROWER NAME Bayfield Electric 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.

Christopher Kopel

3/31/2022

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	14,515,674	14,105,112	14,232,587	455,728
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	6,315,983	6,141,515	6,439,708	592,209
4. Transmission Expense	0	0	0	0
5. Regional Market Expense	0	0	0	0
6. Distribution Expense - Operation	714,369	546,269	875,781	42,536
7. Distribution Expense - Maintenance	2,020,725	1,920,617	1,634,167	111,838
8. Customer Accounts Expense	310,972	348,979	313,099	30,742
9. Customer Service and Informational Expense	350,352	365,456	141,374	20,134
10. Sales Expense	0	0	4,586	0
11. Administrative and General Expense	1,093,906	1,154,947	1,149,169	110,950
12. Total Operation & Maintenance Expense (2 thru 11)	10,806,307	10,477,783	10,557,884	908,409
13. Depreciation and Amortization Expense	2,436,776	2,558,989	1,586,058	(511,534)
14. Tax Expense - Property & Gross Receipts	253,993	270,761	253,072	23,000
15. Tax Expense - Other	0	0	0	0
16. Interest on Long-Term Debt	809,261	760,054	744,717	60,670
17. Interest Charged to Construction - Credit	0	0	0	0
18. Interest Expense - Other	23,085	1,195	23,200	349
19. Other Deductions	1,810	98	0	735
20. Total Cost of Electric Service (12 thru 19)	14,331,232	14,068,880	13,164,931	481,629
21. Patronage Capital & Operating Margins (1 minus 20)	184,442	36,232	1,067,656	(25,901)
22. Non Operating Margins - Interest	18,199	19,535	16,363	3,605
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	0	0	0	0
25. Non Operating Margins - Other	(11,690)	44,094	0	55,384
26. Generation and Transmission Capital Credits	224,904	272,204	193,932	58,001
27. Other Capital Credits and Patronage Dividends	101,454	100,563	101,453	5,907
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	517,309	472,628	1,379,404	96,996

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

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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	109	152	5. Miles Transmission	0.00	0.00
2. Services Retired	7	8	6. Miles Distribution – Overhead	1,116.61	1,105.93
3. Total Services in Place	9,742	9,891	7. Miles Distribution - Underground	886.03	920.09
4. Idle Services (Exclude Seasonals)	527	533	8. Total Miles Energized (5 + 6 + 7)	2,002.64	2,026.02

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	60,479,121	30. Memberships	41,850
2. Construction Work in Progress	166,405	31. Patronage Capital	12,945,516
3. Total Utility Plant (1 + 2)	60,645,526	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	30,752,759	33. Operating Margins - Current Year	1,473,924
5. Net Utility Plant (3 - 4)	29,892,767	34. Non-Operating Margins	63,629
6. Non-Utility Property (Net)	133,753	35. Other Margins and Equities	450,705
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	14,975,624
8. Invest. in Assoc. Org. - Patronage Capital	5,439,437	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	10,679,473
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	548,451	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	21,050	40. Long-Term Debt Other (Net)	10,422,022
12. Other Investments	256,969	41. Long-Term Debt - RUS - Econ. Devel. (Net)	500,000
13. Special Funds	0	42. Payments – Unapplied	0
14. Total Other Property & Investments (6 thru 13)	6,399,660	43. Total Long-Term Debt (37 thru 41 - 42)	21,601,495
15. Cash - General Funds	1,992,931	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	3,949	45. Accumulated Operating Provisions and Asset Retirement Obligations	381,751
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	381,751
18. Temporary Investments	1,442	47. Notes Payable	1,000,000
19. Notes Receivable (Net)	0	48. Accounts Payable	728,066
20. Accounts Receivable - Sales of Energy (Net)	1,488,379	49. Consumers Deposits	67,949
21. Accounts Receivable - Other (Net)	28,870	50. Current Maturities Long-Term Debt	1,174,000
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	413,023	52. Current Maturities Capital Leases	0
24. Prepayments	110,724	53. Other Current and Accrued Liabilities	537,365
25. Other Current and Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	3,507,380
26. Total Current and Accrued Assets (15 thru 25)	4,039,318	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	1,984
28. Other Deferred Debits	136,489	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	40,468,234
29. Total Assets and Other Debits (5+14+26 thru 28)	40,468,234		

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION WI0063</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December 2021</p>
<p>PART D. NOTES TO FINANCIAL STATEMENTS</p>	
<p>In 1989 Bayfield Electric Cooperative established a Margin Stabilization Plan.</p>	
<p>In 2021 effect of the margin stabilization plan was to defer revenues of \$950,000 in December 2021 which was amortized to January 2022 revenues/margins.</p>	

<p>UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION</p> <p>WI0063</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p>December 2021</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	

**FINANCIAL AND OPERATING REPORT
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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	48,678,878	1,916,482	185,133		50,410,227
2. General Plant	4,585,099	174,546	263,839		4,495,806
3. Headquarters Plant	5,548,473	2,014			5,550,487
4. Intangibles	0				0
5. Transmission Plant	0				0
6. Regional Transmission and Market Operation Plant	0				0
7. All Other Utility Plant	0	22,601			22,601
8. Total Utility Plant in Service (1 thru 7)	58,812,450	2,115,643	448,972		60,479,121
9. Construction Work in Progress	223,620	(57,215)			166,405
10. Total Utility Plant (8 + 9)	59,036,070	2,058,428	448,972		60,645,526

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	421,396	586,806	10,478	563,082	4,250	(38,325)	413,023
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	15.307	0.000	6.734	211.643	233.684
2. Five-Year Average	8.695	149.027	5.170	174.446	337.338

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	19	4. Payroll - Expensed	1,296,684
2. Employee - Hours Worked - Regular Time	41,267	5. Payroll - Capitalized	368,267
3. Employee - Hours Worked - Overtime	2,015	6. Payroll - Other	357,544

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	382,784	5,330,625
	b. Special Retirements	1,223	569,372
	c. Total Retirements (a + b)	384,007	5,899,997
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	93,590	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	25,769	
	c. Total Cash Received (a + b)	119,359	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 78,359	2. Amount Written Off During Year	\$ 16,430
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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 WI0063
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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	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	Dairyland Power Cooperative (WI0064)	4716			88,537,344	6,141,515	6.94		
	Total				88,537,344	6,141,515	6.94		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION WI0063
INSTRUCTIONS - See help in the online application		PERIOD ENDED December 2021
PART K. kWh PURCHASED AND TOTAL COST		
No	Comments	
1		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION WI0063	
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 WI0063	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2021	
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 6/7/2021	2. Total Number of Members 8,374	3. Number of Members Present at Meeting 81	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 142	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 94,725	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 WI0063
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2021

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	10,422,022	501,186	1,101,015	1,602,201
3	CoBank, ACB				
4	Federal Financing Bank	10,679,473	209,275	215,453	424,728
5	RUS - Economic Development Loans	500,000			
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	21,601,495	710,461	1,316,468	2,026,929

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION WI0063		
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	5,144	5,114	
	b. kWh Sold			53,191,512
	c. Revenue			8,928,977
2. Residential Sales - Seasonal	a. No. Consumers Served	4,135	4,083	
	b. kWh Sold			17,864,244
	c. Revenue			4,187,598
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	67	64	
	b. kWh Sold			8,967,642
	c. Revenue			1,170,234
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)		9,346	9,261	
11. Total kWh Sold (lines 1b thru 9b)				80,023,398
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				14,286,809
13. Transmission Revenue				0
14. Other Electric Revenue				(181,697)
15. kWh - Own Use				267,458
16. Total kWh Purchased				88,537,344
17. Total kWh Generated				0
18. Cost of Purchases and Generation				6,141,515
19. Interchange - kWh - Net				0
20. Peak - Sum All kW Input (Metered) Non-coincident ___ Coincident <u>X</u>				18,801

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)	80	12,325	198	923	219,684	4,340
2. Residential Sales - Seasonal	0	800	0	79	23,242	500
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	1	45,314	553	41	131,126	6,133
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	81	58,439	751	1,043	374,052	10,973

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 WI0063 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)
1	Non-Utility Property (NET)				
	Iron River Development	1,500			
	Warehouse	80,000			
	Garden Center Lot & Structure	52,253			
	Totals	133,753			
2	Investments in Associated Organizations				
	NISC-Membership	25			
	Iron River Development Group-Common Stock	100			
	Cooperative Services	5,800			
	Rural Electric Supply Cooperative-Common Stock	500			
	Federated Insurance	151,392			
	Cooperative Energy Services - Common Stock	100			
	Cooperative Energy Services - Membership	10			
	NRUCFC-Membership		1,000		
	CRC-Membership	2,500			
	NRECA-Membership	10			
	NRTC-Patronage Capital	354,109			
	Resco-Patronage Capital	163,133			
	NISC-Patronage Capital	72,527			
	Midland Services-Patronage Capital	2,371			
	Norvado	41,839			
	Iron River Cooperative-Patronage Capital	3,053			
	NRUCFC-Patronage Capital		317,643		
	NRUCFC-Subordinate Certificate		327,014		
	Dairyland Power Cooperative-Patronage Capital	4,466,670			
	Cooperative Response Center - Patronage	2,991			
	Wisconsin Rural Enterprise Fund	54,000			
	CoBank Exchange	5,101			
	Charge Ev LLC	6,000			
	CRC Initial Investment	10,000			
	Totals	5,342,231	645,657		
3	Investments in Economic Development Projects				
	DRUMMOND SANITARY DISTRICT	21,050			X
	Totals	21,050			
4	Other Investments				
	Industrial Park	256,969			X
	Totals	256,969			
6	Cash - General				
	Working Funds	727			
	Checking	1,042,204			
	Checking - (Restricted funds)	950,000			
	Totals	1,992,931			
8	Temporary Investments				
	Dairyland Power Cooperative	1,442			
	Totals	1,442			
9	Accounts and Notes Receivable - NET				
	Notes Receivable				
	Customer Accounts Receivable-Net	28,869			
	Totals	28,869			
11	TOTAL INVESTMENTS (1 thru 10)	7,777,245	645,657		

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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)
	TOTAL				
	TOTAL (Included Loan Guarantees Only)				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION WI0063
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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]	12.82 %
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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				