



NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME		Cherryland Electric Cooperative
	BORROWER DESIGNATION		MI044
	ENDING DATE		12/31/2021

Submit one electronic copy and one signed hard copy to CFC. Round all numbers to the nearest dollar.

CERTIFICATION	BALANCE CHECK RESULTS	AUTHORIZATION
<p>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.</p> <div>  4/7/22 Signature of Office Manager or Accountant Date </div> <div>  4-7-22 Signature of Manager Date </div>	<div> <input type="radio"/> Needs Attention <input type="radio"/> Please Review <input checked="" type="radio"/> Matches </div>	<p>NRECA uses rural electric system data for legislative, regulatory and other purposes. May we provide this report from your system to NRECA?</p> <div> <input checked="" type="radio"/> YES <input type="radio"/> NO </div>

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	51,573,552	55,355,236	54,226,807	4,520,453
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	32,461,709	34,550,907	32,578,533	2,899,127
4. Transmission Expense	0	0	0	0
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	1,603,408	1,600,523	1,917,420	148,017
7. Distribution Expense - Maintenance	3,664,185	4,010,535	3,678,781	714,389
8. Consumer Accounts Expense	1,109,838	1,165,256	1,287,120	7,902
9. Customer Service and Informational Expense	1,195,430	1,142,920	1,340,848	105,558
10. Sales Expense	364,357	350,428	403,410	44,418
11. Administrative and General Expense	2,765,889	2,952,954	2,906,343	70,319
12. Total Operation & Maintenance Expense (2 thru 11)	43,164,817	45,773,524	44,112,455	3,989,730
13. Depreciation & Amortization Expense	3,900,629	4,063,767	4,134,400	346,458
14. Tax Expense - Property & Gross Receipts	1,316,913	1,396,104	1,318,400	157,716
15. Tax Expense - Other	0	0	0	0
16. Interest on Long-Term Debt	2,806,025	2,661,607	2,888,224	220,501
17. Interest Charged to Construction (Credit)	0	0	0	0
18. Interest Expense - Other	44,444	61,986	59,375	10,345
19. Other Deductions	(60,265)	22,122	(48,000)	(5,450)
20. Total Cost of Electric Service (12 thru 19)	51,172,563	53,979,109	52,464,854	4,719,299
21. Patronage Capital & Operating Margins (1 minus 20)	400,989	1,376,126	1,761,953	(198,847)
22. Non Operating Margins - Interest	111,173	44,298	31,000	2,589
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	1,492,068	194,878	160,000	179,302
26. Generation & Transmission Capital Credits	2,065,244	2,485,258	2,500,000	193,592
27. Other Capital Credits & Patronage Dividends	430,388	450,093	365,000	60,059
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	4,499,862	4,550,654	4,817,953	236,695

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	369	481	5. Miles Transmission	0	0
2. Services Retired	28	104	6. Miles Distribution Overhead	1,731	1,723
3. Total Services In Place	37,716	38,093	7. Miles Distribution Underground	1,445	1,477
4. Idle Services (Exclude Seasonal)	1,117	1,009	8. Total Miles Energized (5+6+7)	3,176	3,199

[illegible]

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PART E. CHANGES IN UTILITY PLANT						
	PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)
1	Distribution Plant Subtotal	109,778,026	6,310,082	989,050	0	115,099,057
2	General Plant Subtotal	5,172,109	383,821	1,355,773	0	4,200,157
3	Headquarters Plant	5,562,079	119,546	3,491	0	5,678,135
4	Intangibles	0	0	0	0	0
5	Transmission Plant Subtotal	0	0	0	0	0
6	Regional Transmission and Market Operation Plant	0	0	0	0	0
7	Production Plant - Steam	0	0	0	0	0
8	Production Plant - Nuclear	0	0	0	0	0
9	Production Plant - Hydro	0	0	0	0	0
10	Production Plant - Other	0	0	0	0	0
11	All Other Utility Plant	0	0	0	0	0
12	SUBTOTAL: (1 thru 11)	120,512,214	6,813,449	2,348,313	0	124,977,349
13	Construction Work in Progress	1,926,757	38,169			1,964,926
14	TOTAL UTILITY PLANT (12+13)	122,438,971	6,851,618	2,348,313	0	126,942,275

CFC NO LONGER REQUIRES SECTIONS "F", "J", AND "M" DATA
 Those sections refer to data on "Materials and Supplies" (F), "Energy Efficiency and Conservation Loan Program" (J),
 and "Annual Meeting and Board Data" (M).

PART H. SERVICE INTERRUPTIONS						
	ITEM	Avg. Minutes per Consumer by Cause Power Supplier (a)	Avg. Minutes per Consumer by Cause Major Event (b)	Avg. Minutes per Consumer by Cause Planned (c)	Avg. Minutes per Consumer by Cause All Other (d)	TOTAL (e)
1.	Present Year	1.08	422.40	1.80	62.76	488.04
2.	Five-Year Average	13.24	109.73	2.65	72.49	198.11

PART I. EMPLOYEE - HOUR AND PAYROLL STATISTICS					
1.	Number of Full Time Employees	56	4.	Payroll - Expensed	3,501,332
2.	Employee - Hours Worked - Regular Time	115,025	5.	Payroll - Capitalized	1,291,161
3.	Employee - Hours Worked - Overtime	6,812	6.	Payroll - Other	803,814

PART J. PATRONAGE CAPITAL				PART K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE	
	ITEM	THIS YEAR (a)	CUMULATIVE (b)		
1.	General Retirement	2,696,524	42,289,340	1. Amount Due Over 60 Days: 152,542	
2.	Special Retirements	165,013	4,593,755	2. Amount Written Off During Year: 89,515	
3.	Total Retirements (1+2)	2,861,538	46,883,094		
4.	Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	2,303,878			
5.	Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	165,006			
6.	Total Cash Received (4+5)	2,468,884			

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PART L. KWH PURCHASED AND TOTAL COST										
	NAME OF SUPPLIER (a)	CFC USE ONLY SUPPLIER CODE (b)	RENEWABLE ENERGY PROGRAM NAME (c)	RENEWABLE FUEL TYPE (d)	KWH PURCHASED (e)	TOTAL COST (f)	AVERAGE COST PER KWH (cents) (g)	INCLUDED IN TOTAL COST		
								FUEL COST ADJUSTMENT (h)	WHEELING & OTHER CHARGES (or Credits) (i)	COMMENTS (j)
1	Wolverine Power Supply Cooperative			0 None	440,393,217	34,550,907	7.85	0	2,131,776	Comments
2				0 None	0	0	0.00	0	0	Comments
3				0 None	0	0	0.00	0	0	Comments
4				0 None	0	0	0.00	0	0	Comments
5				0 None	0	0	0.00	0	0	Comments
6				0 None	0	0	0.00	0	0	Comments
7				0 None	0	0	0.00	0	0	Comments
8				0 None	0	0	0.00	0	0	Comments
9				0 None	0	0	0.00	0	0	Comments
10				0 None	0	0	0.00	0	0	Comments
11				0 None	0	0	0.00	0	0	Comments
12				0 None	0	0	0.00	0	0	Comments
13				0 None	0	0	0.00	0	0	Comments
14				0 None	0	0	0.00	0	0	Comments
15				0 None	0	0	0.00	0	0	Comments
16				0 None	0	0	0.00	0	0	Comments
17				0 None	0	0	0.00	0	0	Comments
18				0 None	0	0	0.00	0	0	Comments
19				0 None	0	0	0.00	0	0	Comments
20				0 None	0	0	0.00	0	0	Comments
21	TOTALS				440,393,217	34,550,907	7.85	0	2,131,776	

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PART L. KWH PURCHASED AND TOTAL COST (Continued)

COMMENTS	
1	
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PART M. LONG-TERM LEASES (If additional space is needed, use separate sheet)

LIST BELOW ALL "RESTRICTED PROPERTY" ** HELD UNDER "LONG TERM" LEASE. (If none, State "NONE")

	NAME OF LESSOR	TYPE OF PROPERTY	RENTAL THIS YEAR
1.	None		\$0
2.			\$0
3.		TOTAL	\$0

** "RESTRICTED PROPERTY" means all properties other than automobiles, trucks, tractors, other vehicles (including without limitation aircraft and ships), office and warehouse space and office equipment (including without limitation computers). "LONG TERM" means leases having unexpired terms in excess of 3 years and covering property having an initial cost in excess of \$250,000).

PART O. LONG-TERM DEBT SERVICE REQUIREMENTS

	NAME OF LENDER	BALANCE END OF YEAR	BILLED THIS YEAR			CFC USE ONLY
			INTEREST (a)	PRINCIPAL (b)	TOTAL (c)	
1	National Rural Utilities Cooperative Finance Corporation	42,539,338	1,889,349	2,382,239	4,271,589	
2	NCSC	0	0	0	0	
3	Farmer Mac	7,764,754	342,234	311,132	653,366	
4	CoBank	9,296,119	440,583	685,130	1,125,713	
5		0	0	0	0	
6		0	0	0	0	
7		0	0	0	0	
8		0	0	0	0	
9		0	0	0	0	
10	Principal Payments Received from Ultimate Recipients of IRP Loans			0		
11	Principal Payments Received from Ultimate Recipients of REDL Loans			283,187		
12	TOTAL (Sum of 1 thru 9)	\$59,600,211	\$2,672,166	\$3,378,502	\$6,050,668	

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PART R. POWER REQUIREMENTS DATABASE					
CLASSIFICATION	CONSUMER, SALES, AND REVENUE DATA	JANUARY CONSUMERS (a)	DECEMBER CONSUMERS (b)	AVERAGE CONSUMERS (c)	TOTAL KWH SALES AND REVENUE (d)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	33,636	33,980	33,808	
	b. KWH Sold				290,766,257
	c. Revenue				42,036,172
2. Residential Sales - Seasonal	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
3. Irrigation Sales	a. No. Consumers Served	126	127	127	
	b. KWH Sold				1,485,448
	c. Revenue				210,018
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,752	2,864	2,808	
	b. KWH Sold				83,236,693
	c. Revenue				9,545,712
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	4	4	4	
	b. KWH Sold				27,625,200
	c. Revenue				2,179,314
6. Public Street & Highway Lighting	a. No. Consumers Served	19	19	19	
	b. KWH Sold				461,972
	c. Revenue				99,077
7. Other Sales to Public Authority	a. No. Consumers Served	150	148	149	
	b. KWH Sold				5,970,243
	c. Revenue				645,180
8. Sales for Resales-RUS Borrowers	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
9. Sales for Resales-Other	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
10. TOTAL No. of Consumers (lines 1a thru 9a)		36,687	37,142	36,915	
11. TOTAL KWH Sold (lines 1b thru 9b)					409,545,813
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)					54,715,473
13. Transmission Revenue					0
14. Other Electric Revenue					639,762
15. KWH - Own Use					418,408
16. TOTAL KWH Purchased					440,393,217
17. TOTAL KWH Generated					0
18. Cost of Purchases and Generation					34,550,907
19. Interchange - KWH - Net					0
20. Peak - Sum All KW Input (Metered)					830,915
<div style="display: flex; justify-content: flex-end; align-items: center;"> <input type="radio"/> None <input type="radio"/> Non-coincident <input checked="" type="radio"/> Coincident </div>					

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PART S. ENERGY EFFICIENCY PROGRAMS

Line #	Classification	Added This Year			Total To Date		
		Number of Consumers (a)	Amount Invested (b)	ESTIMATED MMBTU Savings (c)	Number of Consumers (d)	Amount Invested (e)	ESTIMATED MMBTU Savings (f)
1.	Residential Sales (excluding seasonal)	648	35,450	1,894	20,400	955,557	57,332
2.	Residential Sales - Seasonal	0	0	0	0	0	0
3.	Irrigation Sales	0	0	0	1	356	14
4.	Comm. and Ind. 1000 KVA or Less	29	43,726	3,112	394	830,079	44,690
5.	Comm. and Ind. Over 1000 KVA	1	900	39	61	448,346	30,610
6.	Public Street and Highway Lighting	0	0	0	0	0	0
7.	Other Sales to Public Authorities	0	0	0	3	7,249	282
8.	Sales for Resales - RUS Borrowers	0	0	0	0	0	0
9.	Sales for Resales - Other	0	0	0	0	0	0
10.	TOTAL	678	80,076	5,045	20,859	2,241,587	132,928

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(All investments refer to your most recent CFC Loan Agreement)				
7a - PART 1 - INVESTMENTS				
DESCRIPTION (a)		INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (d)
2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS				
5	Wolverine Power Supply Cooperative		28,160,844	2,485,258
6	NRUCFC		1,929,459	168,064
7	RESCO		463,391	125,179
8	See Notes for Additional Information		560,013	156,849
Subtotal (Line 5 thru 8)		0	31,113,707	2,935,351
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS				
9	Cedar Area Fire & Rescue		99,506	
10	G.T. Metro Emergency		91,667	
11	Great Lakes Stainless		76,800	
12	See Notes for Additional Information		565,857	
Subtotal (Line 9 thru 12)		0	833,830	0
4. OTHER INVESTMENTS				
13	Iron Fish Distillery LLC		11,367	
14				
15				
16				
Subtotal (Line 13 thru 16)		0	11,367	0
5. SPECIAL FUNDS				
17				
18				
19				
20				
Subtotal (Line 17 thru 20)		0	0	0
6. CASH - GENERAL				
21	PNC - Restricted	141,208	250,000	
22	PNC - Non-Restricted	89,013		
23	Petty Cash	2,255		
24				
Subtotal (Line 21 thru 24)		232,476	250,000	0
7. SPECIAL DEPOSITS				
25				
26				
27				
28				
Subtotal (Line 25 thru 28)		0	0	0
8. TEMPORARY INVESTMENTS				
29				
30				
31				
32				
Subtotal (Line 29 thru 32)		0	0	0
9. ACCOUNT & NOTES RECEIVABLE - NET				
33	Accounts Receivable - Other	171,139		
34	Accounts Receivable - Construction	5,457		
35	Accounts Receivable - State of Michigan	228,825		
36				
Subtotal (Line 33 thru 36)		405,421	0	0
10. COMMITMENTS TO INVEST WITHIN 12 MONTHS BUT NOT ACTUALLY PURCHASED				
37				
38				
39				
40				
Subtotal (Line 37 thru 40)		0	0	0
Total		637,897	32,208,905	2,935,351

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(All investments refer to your most recent CFC Loan Agreement)					
7a - PART II. LOAN GUARANTEES					
Line No.	Organization & Guarantee Beneficiary (a)	Maturity Date of Guarantee Obligation (b)	Original Amount (\$) (c)	Performance Guarantee Exposure or Loan Balance (\$) (d)	Available Loans (Covered by Guarantees) (e)
1			0	0	0
2			0	0	0
3			0	0	0
4			0	0	0
5			0	0	0
TOTALS (Line 1 thru 5)			0	0	0
7a - PART III. LOANS					
Line No.	Name of Organization (a)	Maturity Date (b)	Original Amount (\$) (c)	Loan Balance (\$) (d)	Available Loans (e)
1			0	0	0
2			0	0	0
3			0	0	0
4			0	0	0
5			0	0	0
TOTALS (Line 1 thru 5)			0	0	0
7a - PART IV. TOTAL INVESTMENTS AND LOANS GUARANTEES					
1	TOTAL (Part I, Total - Column b + Part II, Totals - Column d + Column e + Part III, Totals - Column d + Column e)				637,897
2	LARGER OF (a) OR (b)				26,811,605
	a. 15 percent of Total Utility Plant (CFC Form 7, Part C, Line 3)			19,041,341	
	b. 50 percent of Total Equity (CFC Form 7, Part C, Line 35)			26,811,605	

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PRELIMINARY FINANCIAL & STATISTICAL RATIOS																														
<p>These preliminary ratios can be used to evaluate your system's performance and used as an error checking device. MDSC and DSC will be "estimated" values. Your system's prior year's "Investment in Associated Orgs -- Patronage Capital" must be entered as a part of the calculation for MDSC.</p>																														
<table border="1"> <thead> <tr> <th>ITEM DESCRIPTION</th> <th>ENTER DATA</th> </tr> </thead> <tbody> <tr> <td>2020 Part C Balance Sheet, Line 8 - Invest In Assoc Org - Pat Cap</td> <td>32,849,476</td> </tr> <tr> <td>2021 Billed Debt Service</td> <td>6,050,668</td> </tr> <tr> <td>2020 Part R Power Req Database, Line 11, Column (d) - Total MWH Sold</td> <td>403,739</td> </tr> <tr> <td>2020 Part R Power Req Database, Line 10, Column (c) - Average Number of Consumers</td> <td>36,487</td> </tr> <tr> <td>2020 Part C Balance Sheet, Line 3 - Total Utility Plant</td> <td>122,439</td> </tr> <tr> <td>2019 Part C Balance Sheet, Line 35 - Total Margins & Equities</td> <td>51,298,138</td> </tr> <tr> <td>2020 Part C Balance Sheet, Line 35 - Total Margins & Equities</td> <td>51,958,782</td> </tr> <tr> <td>2019 Part C Balance Sheet, Line 38 - Total Long-Term Debt</td> <td>63,000,884</td> </tr> <tr> <td>2020 Part C Balance Sheet, Line 38 - Total Long-Term Debt</td> <td>61,627,781</td> </tr> <tr> <td>2016 Part C Balance Sheet, Line 35 - Total Margins & Equities</td> <td>46,496,643</td> </tr> <tr> <td>2016 Part C Balance Sheet, Line 38 - Total Long-Term Debt</td> <td>52,185,472</td> </tr> <tr> <td>2020 Part C Balance Sheet, Line 46 - Current Maturities Long-Term Debt - Economic Dev</td> <td>0</td> </tr> <tr> <td>2020 Part C Balance Sheet, Line 45 - Current Maturities Long-Term Debt</td> <td>3,373,103</td> </tr> </tbody> </table>			ITEM DESCRIPTION	ENTER DATA	2020 Part C Balance Sheet, Line 8 - Invest In Assoc Org - Pat Cap	32,849,476	2021 Billed Debt Service	6,050,668	2020 Part R Power Req Database, Line 11, Column (d) - Total MWH Sold	403,739	2020 Part R Power Req Database, Line 10, Column (c) - Average Number of Consumers	36,487	2020 Part C Balance Sheet, Line 3 - Total Utility Plant	122,439	2019 Part C Balance Sheet, Line 35 - Total Margins & Equities	51,298,138	2020 Part C Balance Sheet, Line 35 - Total Margins & Equities	51,958,782	2019 Part C Balance Sheet, Line 38 - Total Long-Term Debt	63,000,884	2020 Part C Balance Sheet, Line 38 - Total Long-Term Debt	61,627,781	2016 Part C Balance Sheet, Line 35 - Total Margins & Equities	46,496,643	2016 Part C Balance Sheet, Line 38 - Total Long-Term Debt	52,185,472	2020 Part C Balance Sheet, Line 46 - Current Maturities Long-Term Debt - Economic Dev	0	2020 Part C Balance Sheet, Line 45 - Current Maturities Long-Term Debt	3,373,103
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2019 TIER		2.58	
2020 TIER		2.60	
2021 TIER		2.71	
2019 OTIER		2.50	
2020 OTIER		1.99	
2021 OTIER		2.44	
2019 MDSC		1.89	
2020 MDSC		1.62	
2021 MDSC		1.77	
2019 DSC		1.90	
2020 DSC		1.87	
2021 DSC		1.86	
2019 ODSC		1.86	
2020 ODSC		1.58	
2021 ODSC		1.75	
2% of Total Margins & Equity		1,072,464	
Total Long-Term Leases		-	
1/3 of the Lease portion		(357,488)	
Pat Cap (Cash) portion		2,554,211	

RATIO No.	RATIO DESCRIPTION	KRTA 2016	KRTA 2017	KRTA 2018	KRTA 2019	KRTA 2020	ESTIMATED RATIOS FOR 2021	Budget 2022	25%
1	RATIO 1 --- AVERAGE TOTAL CONSUMERS SERVED	34,700	35,144	35,628	36,075	36,487	36,915	0	1.17%
2	RATIO 2 --- TOTAL KWH SOLD (1,000)	387,572	385,994	407,445	397,436	403,739	409,546	0	1.44%
3	RATIO 3 --- TOTAL UTILITY PLANT (1,000)	103,340	108,926	113,405	117,787	122,439	126,942	0	3.68%
4	RATIO 4 --- TOTAL NUMBER OF EMPLOYEES (FULL TIME ONLY)	53	55	58	58	55	56	0	1.82%
5	RATIO 5 --- TOTAL MILES OF LINE	3,080	3,110	3,137	3,162	3,176	3,199	0	0.72%
6	RATIO 6 --- TIER	2.78	2.64	2.49	2.58	2.60	2.71	0.00	4.22%
7	RATIO 7 --- TIER (2 OF 3 YEAR HIGH AVERAGE)	3.52	3.24	2.71	2.61	2.59	2.65	0.00	2.50%
8	RATIO 8 --- OTIER	2.84	2.33	2.25	2.50	1.99	2.44	0.00	22.85%
9	RATIO 9 --- OTIER (2 OF 3 YEAR HIGH AVERAGE)	2.71	2.58	2.58	2.41	2.37	2.47	0.00	4.32%
10	RATIO 10 --- MODIFIED DSC (MDSC)	2.12	1.85	1.82	1.89	1.62	1.77	0.00	9.16%
11	RATIO 11 --- MDSC (2 OF 3 YEAR HIGH AVERAGE)	2.07	1.99	1.99	1.87	1.86	1.83	0.00	-1.66%
12	RATIO 12 --- DEBT SERVICE COVERAGE (DSC)	2.06	1.97	1.92	1.90	1.87	1.86	0.00	-0.34%
13	RATIO 13 --- DSC (2 OF 3 YEAR HIGH AVERAGE)	2.43	2.29	2.02	1.94	1.91	1.89	0.00	-1.31%
14	RATIO 14 --- ODSC	2.08	1.82	1.80	1.86	1.58	1.75	0.00	10.57%
15	RATIO 15 --- ODSC (2 OF 3 YEAR HIGH AVERAGE)	2.04	1.95	1.95	1.84	1.83	1.80	0.00	-1.45%
16	RATIO 16 --- EQUITY AS A % OF ASSETS	41.36	41.10	41.66	40.74	41.74	41.80	0.00	0.14%
17	RATIO 17 --- DISTRIBUTION EQUITY (EXCLUDES EQUITY IN ASSOC ORG'S PATRONAGE CAPITAL)	17.60	18.27	18.92	19.86	20.85	21.45	0.00	2.88%
18	RATIO 18 --- EQUITY AS A % OF TOTAL CAPITALIZATION	47.12	47.53	46.63	44.88	45.74	47.36	0.00	3.54%
19	RATIO 19 --- LONG TERM DEBT AS A % OF TOTAL ASSETS	46.42	45.38	47.67	50.04	49.51	46.45	0.00	-6.18%
20	RATIO 20 --- LONG TERM DEBT PER KWH SOLD (MILLS)	134.65	137.83	137.99	158.52	152.64	145.53	0.00	-4.66%
21	RATIO 21 --- LONG TERM DEBT PER CONSUMER (\$)	1,503.90	1,513.78	1,578.04	1,746.39	1,689.03	1,614.53	0.00	-4.41%
22	RATIO 22 --- NON-GOVERNMENT DEBT AS A % OF TOTAL LONG TERM DEBT	100.00	100.00	100.00	100.00	100.00	100.00	0.00	0.00%
23	RATIO 23 --- BLENDED INTEREST RATE (%)	3.82	4.17	4.37	4.39	4.28	4.17	0.00	-2.54%
24	RATIO 24 --- ANNUAL CAPITAL CREDITS RETIRED PER TOTAL EQUITY (%)	7.29	4.82	5.24	5.16	6.63	5.34	0.00	-19.46%
25	RATIO 25 --- LONG-TERM INTEREST AS A % OF REVENUE	3.77	4.56	4.89	5.18	5.44	4.81	0.00	-11.58%
26	RATIO 26 --- CUMULATIVE PATRONAGE CAPITAL RETIRED AS A % OF TOTAL PATRONAGE CAPITAL	41.53	42.32	43.57	44.17	45.87	46.65	0.00	1.70%
27	RATIO 27 --- RATE OF RETURN ON EQUITY (%)	7.23	7.87	7.62	8.46	8.66	8.49	0.00	-1.96%
28	RATIO 28 --- RATE OF RETURN ON TOTAL CAPITALIZATION (%)	5.32	6.01	5.93	6.20	6.43	6.37	0.00	-0.93%
29	RATIO 29 --- CURRENT RATIO	0.57	0.57	0.54	1.20	0.79	0.55	0.00	-30.38%
30	RATIO 30 --- GENERAL FUNDS PER TUP (%)	0.32	0.22	0.17	4.43	0.94	0.39	0.00	-58.51%
31	RATIO 31 --- PLANT REVENUE RATIO (PRR) ONE YEAR	6.17	6.36	6.24	5.77	6.41	6.10	0.00	-4.84%
32	RATIO 32 --- INVESTMENT IN SUBSIDIARIES TO TOTAL ASSETS (%)	0.00	0.00	N/A	N/A	N/A	0.00	0.00	#VALUE!
33	RATIO 33 --- TOTAL OPERATING REVENUE PER KWH SOLD (MILLS)	129.06	131.11	126.13	133.50	127.74	135.16	0.00	5.81%

RATIO No.	RATIO DESCRIPTION	KRTA 2016	KRTA 2017	KRTA 2018	KRTA 2019	KRTA 2020	ESTIMATED RATIOS FOR 2021	Budget 2022	25%
34	RATIO 34 --- TOTAL OPERATING REVENUE PER TUP INVESTMENT (CENTS)	48.40	46.46	45.32	45.05	42.12	43.61	0.00	3.54%
35	RATIO 35 --- TOTAL OPERATING REVENUE PER CONSUMER (\$)	1,441.48	1,439.98	1,442.45	1,470.75	1,413.48	1,499.53	0.00	6.09%
36	RATIO 36 --- ELECTRIC REVENUE PER KWH SOLD (MILLS)	127.01	128.66	130.08	130.20	126.58	133.60	0.00	5.55%
37	RATIO 37 --- ELECTRIC REVENUE PER CONSUMER (\$)	1,418.59	1,413.15	1,487.57	1,434.41	1,400.64	1,482.20	0.00	5.82%
38	RATIO 38 --- RESIDENTIAL REVENUE PER KWH SOLD (MILLS)	137.75	139.49	142.00	142.42	136.46	144.57	0.00	5.94%
39	RATIO 39 --- NON-RESIDENTIAL REVENUE PER KWH SOLD (MILLS)	103.62	105.11	103.42	102.95	101.28	106.75	0.00	5.40%
40	RATIO 40 --- SEASONAL REVENUE PER KWH SOLD (MILLS)	#N/A	#N/A	#N/A	#N/A	#N/A	#DIV/0!	0.00	#DIV/0!
41	RATIO 41 --- IRRIGATION REVENUE PER KWH SOLD (MILLS)	129.17	137.13	127.16	137.04	130.40	141.38	0.00	8.42%
42	RATIO 42 --- SMALL COMMERCIAL REVENUE PER KWH SOLD (MILLS)	109.53	111.44	109.87	110.19	108.49	114.68	0.00	5.71%
43	RATIO 43 --- LARGE COMMERCIAL REVENUE PER KWH SOLD (MILLS)	83.63	84.00	81.39	78.21	76.15	78.89	0.00	3.60%
44	RATIO 44 --- SALES FOR RESALE REVENUE PER KWH SOLD (MILLS)	#N/A	#N/A	#N/A	#N/A	#N/A	#DIV/0!	0.00	#DIV/0!
45	RATIO 45 --- STREET & HIGHWAY LIGHTING REVENUE PER KWH SOLD (MILLS)	180.15	191.10	194.61	199.22	196.74	214.46	0.00	9.01%
46	RATIO 46 --- OTHER SALES TO PUBLIC AUTHORITIES REVENUE PER KWH SOLD (MILLS)	104.65	107.11	106.78	105.64	102.54	108.07	0.00	5.39%
47	RATIO 47 --- OPERATING MARGINS PER KWH SOLD (MILLS)	3.04	2.59	1.81	4.21	0.99	3.36	0.00	239.39%
48	RATIO 48 --- OPERATING MARGINS PER CONSUMER (\$)	33.95	28.45	20.64	46.41	10.99	37.28	0.00	239.22%
49	RATIO 49 --- NON-OPERATING MARGINS PER KWH SOLD (MILLS)	0.46	0.72	0.46	1.07	3.97	0.58	0.00	-85.39%
50	RATIO 50 --- NON-OPERATING MARGINS PER CONSUMER (\$)	5.13	7.86	5.31	11.81	43.94	6.48	0.00	-85.25%
51	RATIO 51 --- TOTAL MARGINS LESS ALLOCATIONS PER KWH SOLD (MILLS)	3.50	3.31	2.27	5.28	4.96	3.94	0.00	-20.56%
52	RATIO 52 --- TOTAL MARGINS LESS ALLOCATIONS PER CONSUMER (\$)	39.07	36.32	25.95	58.21	54.93	43.76	0.00	-20.33%
53	RATIO 53 --- INCOME (LOSS) FROM EQUITY INVESTMENTS PER CONSUMER (\$)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00	0.00	#N/A
54	RATIO 54 --- ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER KWH SOLD (MILLS)	5.18	6.51	6.91	5.64	6.18	7.17	0.00	16.02%
55	RATIO 55 --- ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER CONSUMER (\$)	57.83	71.54	79.07	62.11	68.40	79.52	0.00	16.26%
56	RATIO 56 --- TOTAL MARGINS PER KWH SOLD (MILLS)	8.68	9.82	9.18	10.92	11.15	11.11	0.00	-0.36%
57	RATIO 57 --- TOTAL MARGINS PER CONSUMER (\$)	96.91	107.86	105.02	120.33	123.33	123.27	0.00	-0.05%
58	RATIO 58 --- A/R OVER 60 DAYS AS A % OF OPERATING REVENUE	0.32	0.36	0.34	0.36	0.29	0.28	0.00	-3.45%
59	RATIO 59 --- AMOUNT WRITTEN OFF AS A % OF OPERATING REVENUE	0.25	0.21	0.21	0.17	0.22	0.16	0.00	-27.27%
60	RATIO 60 --- TOTAL MWH SOLD PER MILE OF LINE	125.84	124.11	129.88	125.69	127.12	128.00	0.00	0.69%
61	RATIO 61 --- AVERAGE RESIDENTIAL USAGE KWH PER MONTH	693.99	682.34	716.57	690.45	722.89	716.71	0.00	-0.85%
62	RATIO 62 --- AVERAGE SEASONAL KWH USAGE PER MONTH	#N/A	#N/A	#N/A	#N/A	#N/A	#DIV/0!	0.00	#DIV/0!
63	RATIO 63 --- AVERAGE IRRIGATION KWH USAGE PER MONTH	1,281.07	994.00	1,347.88	973.10	1,062.99	974.70	0.00	-8.31%
64	RATIO 64 --- AVERAGE SMALL COMMERCIAL KWH USAGE PER MONTH	2,786.06	2,740.14	2,788.64	2,685.02	2,418.42	2,470.22	0.00	2.14%
65	RATIO 65 --- AVERAGE LARGE COMMERCIAL KWH USAGE PER MONTH	615,520.83	625,791.67	637,145.83	617,020.83	555,125.00	575,525.00	0.00	3.67%
66	RATIO 66 --- AVERAGE STREET & HIGHWAY LIGHTING KWH USAGE PER MONTH	2,407.89	2,311.40	2,254.39	2,157.89	2,153.51	2,026.19	0.00	-5.91%
67	RATIO 67 --- AVERAGE SALES FOR RESALE KWH USAGE PER MONTH	#N/A	#N/A	#N/A	#N/A	#N/A	#DIV/0!	0.00	#DIV/0!
68	RATIO 68 --- AVERAGE SALES TO PUBLIC AUTHORITIES KWH USAGE PER MONTH	3,319.08	3,165.03	3,374.73	3,275.77	3,213.02	3,339.06	0.00	3.92%
69	RATIO 69 --- RESIDENTIAL KWH SOLD PER TOTAL KWH SOLD (%)	68.54	68.52	69.09	69.05	71.91	71.00	0.00	-1.27%
70	RATIO 70 --- SEASONAL KWH SOLD PER TOTAL KWH SOLD (%)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00	0.00	#N/A
71	RATIO 71 --- IRRIGATION KWH SOLD PER TOTAL KWH SOLD (%)	0.47	0.39	0.50	0.37	0.40	0.36	0.00	-10.00%
72	RATIO 72 --- SMALL COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)	21.67	21.67	21.26	21.50	19.52	20.32	0.00	4.10%
73	RATIO 73 --- LARGE COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)	7.62	7.78	7.51	7.45	6.60	6.75	0.00	2.27%

RATIO No.	RATIO DESCRIPTION	KRTA 2016	KRTA 2017	KRTA 2018	KRTA 2019	KRTA 2020	ESTIMATED RATIOS FOR 2021	Budget 2022	25%
74	RATIO 74 --- STREET & HIGHWAY LIGHTING KWH SOLD PER TOTAL KWH SOLD (%)	0.14	0.14	0.13	0.12	0.12	0.11	0.00	-8.33%
75	RATIO 75 --- SALES FOR RESALE PER TOTAL KWH SOLD (%)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00	0.00	#N/A
76	RATIO 76 --- SALES TO PUBLIC AUTHORITIES PER TOTAL KWH SOLD (%)	1.56	1.51	1.52	1.50	1.44	1.46	0.00	1.39%
77	RATIO 77 --- O & M EXPENSES PER TOTAL KWH SOLD (MILLS)	10.84	10.83	11.45	13.54	13.05	13.70	0.00	4.98%
78	RATIO 78 --- O & M EXPENSES PER DOLLARS OF TUP (MILLS)	40.64	38.38	41.13	45.69	43.02	44.20	0.00	2.74%
79	RATIO 79 --- O & M EXPENSES PER CONSUMER (\$)	121.03	118.96	130.92	149.17	144.37	152.00	0.00	5.29%
80	RATIO 80 --- CONSUMER ACCOUNTING EXPENSES PER TOTAL KWH SOLD (MILLS)	2.67	2.69	2.65	2.73	2.75	2.85	0.00	3.64%
81	RATIO 81 --- CONSUMER ACCOUNTING EXPENSES PER CONSUMER (\$)	29.85	29.59	30.26	30.06	30.42	31.57	0.00	3.78%
82	RATIO 82 --- CUSTOMER SALES AND SERVICE PER TOTAL KWH SOLD (MILLS)	3.66	3.81	3.97	3.81	3.86	3.65	0.00	-5.44%
83	RATIO 83 --- CUSTOMER SALES AND SERVICE PER CONSUMER (\$)	40.93	41.79	45.40	41.93	42.75	40.45	0.00	-5.38%
84	RATIO 84 --- A & G EXPENSES PER TOTAL KWH SOLD (MILLS)	6.37	6.44	6.43	7.30	6.85	7.21	0.00	5.26%
85	RATIO 85 --- A & G EXPENSES PER CONSUMER (\$)	71.15	70.71	73.57	80.43	75.80	79.99	0.00	5.53%
86	RATIO 86 --- TOTAL CONTROLLABLE EXPENSES PER TOTAL KWH SOLD (MILLS) (SAME AS RATIO #103)	23.54	23.77	24.50	27.37	26.51	27.40	0.00	3.36%
87	RATIO 87 --- TOTAL CONTROLLABLE EXPENSES PER CONSUMER (\$) (SAME AS RATIO #104)	262.97	261.05	280.15	301.58	293.34	304.01	0.00	3.64%
88	RATIO 88 --- POWER COST PER KWH PURCHASED (MILLS)	81.36	82.50	78.39	78.80	76.42	78.45	0.00	2.66%
89	RATIO 89 --- POWER COST PER TOTAL KWH SOLD (MILLS)	85.81	86.77	81.51	82.15	80.40	84.36	0.00	4.93%
90	RATIO 90 --- POWER COST AS A % OF REVENUE	66.49	66.18	64.62	61.54	62.94	62.42	0.00	-0.83%
91	RATIO 91 --- LONG-TERM INTEREST COST PER TOTAL KWH SOLD (MILLS)	4.87	5.98	6.16	6.91	6.95	6.50	0.00	-6.47%
92	RATIO 92 --- LONG-TERM INTEREST COST AS A % OF TUP	1.82	2.12	2.21	2.33	2.29	2.10	0.00	-8.30%
93	RATIO 93 --- LONG-TERM INTEREST COST PER CONSUMER (\$)	54.35	65.63	70.47	76.17	76.90	72.10	0.00	-6.24%
94	RATIO 94 --- DEPRECIATION EXPENSE PER TOTAL KWH SOLD (MILLS)	8.42	8.95	8.90	9.44	9.66	9.92	0.00	2.69%
95	RATIO 95 --- DEPRECIATION EXPENSE AS A % OF TUP	3.16	3.17	3.20	3.18	3.19	3.20	0.00	0.31%
96	RATIO 96 --- DEPRECIATION EXPENSE PER CONSUMER (\$)	94.09	98.28	101.73	103.95	106.90	110.08	0.00	2.97%
97	RATIO 97 --- ACCUMULATIVE DEPRECIATION AS A % OF PLANT IN SERVICE	33.72	33.92	34.00	34.45	35.77	35.88	0.00	0.31%
98	RATIO 98 --- TOTAL TAX EXPENSE PER TOTAL KWH SOLD (MILLS)	2.67	2.61	2.81	3.21	3.26	3.41	0.00	4.60%
99	RATIO 99 --- TOTAL TAX EXPENSE AS A % OF TUP	1.00	0.92	1.01	1.08	1.08	1.10	0.00	1.85%
100	RATIO 100 --- TOTAL TAX EXPENSE PER CONSUMER	29.77	28.62	32.11	35.40	36.09	37.82	0.00	4.79%
101	RATIO 101 --- TOTAL FIXED EXPENSES PER TOTAL KWH SOLD (MILLS)	102.48	104.75	99.83	101.91	100.24	104.40	0.00	4.15%
102	RATIO 102 --- TOTAL FIXED EXPENSES PER CONSUMER (\$)	1,144.57	1,150.47	1,141.65	1,122.75	1,109.15	1,158.24	0.00	4.43%
103	RATIO 103 --- TOTAL OPERATING EXPENSES PER TOTAL KWH SOLD (MILLS)	23.54	23.77	24.50	27.37	26.51	27.40	0.00	3.36%
104	RATIO 104 --- TOTAL OPERATING EXPENSES PER CONSUMER (\$)	262.97	261.05	280.15	301.58	293.34	304.01	0.00	3.64%
105	RATIO 105 --- TOTAL COST OF SERVICE (MINUS POWER COSTS) PER TOTAL KWH SOLD (MILLS)	40.21	41.75	42.82	47.14	46.34	47.44	0.00	2.37%
106	RATIO 106 --- TOTAL COST OF ELECTRIC SERVICE PER TOTAL KWH SOLD (MILLS)	126.02	128.52	124.33	129.29	126.75	131.80	0.00	3.98%
107	RATIO 107 --- TOTAL COST OF ELECTRIC SERVICE PER CONSUMER (\$)	1,407.53	1,411.52	1,421.81	1,424.34	1,402.49	1,462.25	0.00	4.26%
108	RATIO 108 --- AVERAGE WAGE RATE PER HOUR (\$)	36.49	37.97	38.88	40.50	43.91	45.93	0.00	4.60%
109	RATIO 109 --- TOTAL WAGES PER TOTAL KWH SOLD (MILLS)	10.80	11.75	12.08	12.91	13.02	13.66	0.00	4.92%
110	RATIO 110 --- TOTAL WAGES PER CONSUMER (\$)	120.66	129.10	138.19	142.21	144.11	151.60	0.00	5.20%
111	RATIO 111 --- OVERTIME HOURS/TOTAL HOURS (%)	3.82	4.26	4.92	3.85	4.39	5.59	0.00	27.33%
112	RATIO 112 --- CAPITALIZED PAYROLL / TOTAL PAYROLL (%)	24.87	24.71	24.59	22.78	21.63	23.07	0.00	6.66%
113	RATIO 113 --- AVERAGE CONSUMERS PER EMPLOYEE	654.72	638.98	614.28	621.98	663.40	659.20	0.00	-0.63%
114	RATIO 114 --- ANNUAL GROWTH IN KWH SOLD (%)	0.40	(0.41)	5.56	(2.46)	1.59	1.44	0.00	-9.43%
115	RATIO 115 --- ANNUAL GROWTH IN NUMBER OF CONSUMERS (%)	1.24	1.28	1.38	1.25	1.14	1.17	0.00	2.63%

RATIO No.	RATIO DESCRIPTION	KRTA 2016	KRTA 2017	KRTA 2018	KRTA 2019	KRTA 2020	ESTIMATED RATIOS FOR 2021	Budget 2022	25%
116	RATIO 116 --- ANNUAL GROWTH IN TUP DOLLARS (%)	6.33	5.41	4.11	3.86	3.95	3.68	0.00	-6.84%
117	RATIO 117 --- CONST. W.I.P. TO PLANT ADDITIONS (%)	29.52	35.12	26.59	21.43	39.13	28.84	0.00	-26.30%
118	RATIO 118 --- NET NEW SERVICES TO TOTAL SERVICES (%)	1.16	1.49	1.07	0.94	0.90	0.99	0.00	10.00%
119	RATIO 119 --- ANNUAL GROWTH IN TOTAL CAPITALIZATION (%)	11.51	2.74	3.92	8.49	(0.62)	(0.32)	0.00	-48.39%
120	RATIO 120 --- 2 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)	9.67	7.03	3.32	6.18	3.83	(0.47)	0.00	-112.27%
121	RATIO 121 --- 5 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)	3.94	4.30	4.55	6.86	5.12	2.79	0.00	-45.51%
122	RATIO 122 --- TUP INVESTMENTS PER TOTAL KWH SOLD (CENTS)	26.66	28.22	27.83	29.64	30.33	31.00	0.00	2.21%
123	RATIO 123 --- TUP INVESTMENT PER CONSUMER (\$)	2,978.11	3,099.42	3,183.02	3,265.05	3,355.69	3,438.77	0.00	2.48%
124	RATIO 124 --- TUP INVESTMENT PER MILE OF LINE (\$)	33,552.10	35,024.43	36,150.67	37,250.72	38,551.31	39,675.91	0.00	2.92%
125	RATIO 125 --- AVERAGE CONSUMERS PER MILE	11.27	11.30	11.36	11.41	11.49	11.54	0.00	0.44%
126	RATIO 126 --- DISTRIBUTION PLANT PER TOTAL KWH SOLD (MILLS)	235.51	250.59	249.14	267.49	271.90	281.04	0.00	3.36%
127	RATIO 127 --- DISTRIBUTION PLANT PER CONSUMER (\$)	2,630.42	2,752.24	2,849.16	2,946.95	3,008.69	3,117.95	0.00	3.63%
128	RATIO 128 --- DISTRIBUTION PLANT PER EMPLOYEE (\$)	1,722,181.21	1,758,629.51	1,750,169.60	1,832,952.72	1,995,964.11	2,055,340.31	0.00	2.97%
129	RATIO 129 --- GENERAL PLANT PER TOTAL KWH SOLD (MILLS)	11.34	11.92	11.92	11.63	12.81	10.26	0.00	-19.91%
130	RATIO 130 --- GENERAL PLANT PER CONSUMER (\$)	126.66	130.97	136.37	128.09	141.75	113.78	0.00	-19.73%
131	RATIO 131 --- GENERAL PLANT PER EMPLOYEE (\$)	82,929.08	83,689.91	83,767.00	79,668.51	94,038.34	75,002.80	0.00	-20.24%
132	RATIO 132 --- HEADQUARTERS PLANT PER TOTAL KWH SOLD (MILLS)	13.20	13.38	12.89	13.84	13.78	13.86	0.00	0.58%
133	RATIO 133 --- HEADQUARTERS PLANT PER CONSUMER (\$)	147.42	146.96	147.39	152.51	152.44	153.82	0.00	0.91%
134	RATIO 134 --- HEADQUARTERS PLANT PER EMPLOYEE (\$)	96,521.45	93,902.89	90,536.39	94,860.09	101,128.72	101,395.26	0.00	0.26%
135	RATIO 135 --- TRANSMISSION PLANT PER TOTAL KWH SOLD (MILLS)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00	0.00	#N/A
136	RATIO 136 --- TRANSMISSION PLANT PER CONSUMER (\$)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00	0.00	#N/A
137	RATIO 137 --- TRANSMISSION PLANT PER EMPLOYEE (\$)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00	0.00	#N/A
138	RATIO 138 --- IDLE SERVICES TO TOTAL SERVICE (%)	3.44	3.61	3.29	3.14	2.96	2.65	0.00	-10.47%
139	RATIO 139 --- LINE LOSS (%)	5.10	4.82	3.73	3.98	4.87	6.91	0.00	41.89%
140	RATIO 140 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - POWER SUPPLIER	21.42	0.00	54.30	10.80	0.00	1.08	0.00	#DIV/0!
141	RATIO 141 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - EXTREME STORM	0.00	37.02	42.78	10.14	36.30	422.40	0.00	1063.64%
142	RATIO 142 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - PREARRANGED	1.14	3.36	2.58	2.88	2.64	1.80	0.00	-31.82%
143	RATIO 143 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - ALL OTHER	74.28	68.70	101.34	61.32	68.34	62.76	0.00	-8.17%
144	RATIO 144 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - TOTAL	96.84	109.08	201.00	85.14	107.28	488.04	0.00	354.92%
145	RATIO 145 --- AVG. SERVICE AVAILABILITY INDEX (SAI) - TOTAL (%)	99.98	99.98	99.96	99.98	99.98	99.91	0.00	-0.07%

PAGE 3 - Part J. PATRONAGE CAPITAL			AFFECTED KRTA RATIOS
Item	This Year	Cumulative	
Line 1. General Retirement	2,696,524	42,289,340	<===Missing these line items will affect Ratios 24 & 26.
Line 2. Special Retirements	165,013	4,593,755	<===Missing these line items will affect Ratios 24 & 26.
Line 4. Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	2,303,878		<===Missing this line item will affect Ratios 8 & 14.
Line 5. Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	165,006		<===Missing this line item will affect Ratios 8 & 14.
PAGE 3 - Part K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE			
1. Amount Due Over 60 Days	152,542		<===Missing this line item will affect Ratio 58.
2. Amount Written Off During Year	89,515		<===Missing this line item will affect Ratio 59.

Please DON'T forget to fill out these sections! These line items are used for the KRTA Ratios calculation.

NATIONAL RURAL UTILITIES	BORROWER NAME	Cherryland Elec
COOPERATIVE FINANCE CORPORATION	BORROWER DESIGNATION	MI044
FINANCIAL AND STATISTICAL REPORT	ENDING DATE	12/31/2021

CFC FORM 7 DATA ERROR AND WARNING CHECKS

PART A. STATEMENT OF OPERATIONS

BALANCE CHECK RESULTS		Balance Check - Revenue	
<div>0 Needs Attention</div> <div>1 Matches</div>	1. Operating Revenue and Patronage Capital Part A, Line 1(b), Page 1	55,355,236	0
	12. TOTAL Revenue Received From Sales of Electric Energy Part R, Line 12(d), Page 5	54,715,473	0
	13. Transmission Revenue Part R, Line 13(d), Page 5	0	0
	14. Other Electric Revenue Part R, Line 14(d), Page 5	639,762	0
	Total Lines 12(d), 13(d) & 14(d)	55,355,235	
	Difference	0	Matches

BALANCE CHECK RESULTS		Balance Check - Cost of Purchases and Generation	
<div>0 Needs Attention</div> <div>1 Matches</div>	2. Power Production Expense Part A, Line 2(b), Page 1	0	0
	3. Cost of Purchased Power Part A, Line 3(b), Page 1	34,550,907	0
	4. Transmission Expense Part A, Line 4(b), Page 1	0	0
	5. Regional Market Operations Expense Part A, Line 5(b), Page 1	0	0
	Total Lines 2(b) thru 5(b)	34,550,907	
	18. Cost of Purchases and Generation Part R, Line 18(d), Page 5	34,550,907	0
Difference		0	Matches

BALANCE CHECK RESULTS		Balance Check - Cost of Purchased Power	
<div>0 Needs Attention</div> <div>1 Matches</div>	3. Cost of Purchased Power Part A, Line 3(b), Page 1	34,550,907	0
	TOTALS (Cost) Part L, Line 21(f), Page 3	34,550,907	0
	Difference	0	Matches

FORM 7 LINE ITEMS THAT SHOULD NOT EQUAL ZERO

LINE ITEM	
1. Operating Revenue and Patronage Capital	Line 1 is greater than ZERO
3. Cost of Purchased Power	Line 3 is greater than ZERO
6. Distribution Expense - Operation	Line 6 is greater than ZERO
7. Distribution Expense - Maintenance	Line 7 is greater than ZERO
8. Consumer Accounts Expense	Line 8 is greater than ZERO
9. Customer Service and Informational Expense	Line 9 is greater than ZERO
11. Administrative and General Expense	Line 11 is greater than ZERO
12. Total Operation & Maintenance Expense (2 thru 11)	Line 12 is greater than ZERO
13. Depreciation & Amortization Expense	Line 13 is greater than ZERO
16. Interest on Long-Term Debt	Line 16 is greater than ZERO
20. Total Cost of Electric Service (12 thru 19)	Line 20 is greater than ZERO
29. Patronage Capital or Margins (21 thru 28)	Line 29 is a NON-ZERO value

PART C. BALANCE SHEET

BALANCE CHECK RESULTS		Balance Check - Balance Sheet	
<div>0 Needs Attention</div> <div>1 Matches</div>	28. Total Assets & Other Debits (5+14+26+27) Part C, Line 28, Page 2	128,297,167	0
	51. Total Liabilities & Other Credits (35+38+41+49+50) Part C, Line 51, Page 2	128,297,167	0
	Difference	0	Matches

CFC FORM 7 DATA ERROR AND WARNING CHECKS

Balance Check - Current Maturities Long-Term Debt			
38. Total Long-Term Debt	59,600,211	OK	
45. Current Maturities Long-Term Debt	3,017,355		0
46. Current Maturities Long-Term Debt-Economic Dev.	0		0

7. Investment in Subsidiary Companies		Comments	
Part C, Line 7, Page 2	0		0
8. Invest. in Assoc. Org. - Patronage Capital			
Part C, Line 8, Page 2	33,230,616		0
9. Invest. in Assoc. Org. - Other - General Funds			
Part C, Line 9, Page 2	0		0
10. Invest in Assoc. Org. - Other - Nongeneral Funds			
Part C, Line 10, Page 2	818,442		0
Total Lines 7, 8, 9 & 10		34,049,058	
7a - Part I - Investments in Associated Organizations			
Column (b) - Included (\$)			
Part I, Subtotal (b)	0		0
Column (c) - Excluded (\$)			
Part I, Subtotal (c)	31,113,707		0
Column (d) - Income or Loss			
Part I, Subtotal (d)	2,935,351		0
Total	34,049,058		
Difference		Matches	

11. Investments in Economic Development Projects		Comments	
Part C, Line 11, Page 2	833,830		0
7a - Part I - Investments in Economic Development Projects			
Column (b) - Included (\$)			
Part I, Subtotal (b)	0		0
Column (c) - Excluded (\$)			
Part I, Subtotal (c)	833,830		0
Column (d) - Income or Loss			
Part I, Subtotal (d)	0		0
Total	833,830		
Difference		Matches	

12. Other Investments		Comments	
Part C, Line 12, Page 2	11,367		0
7a - Part I - Other Investments			
Column (b) - Included (\$)			
Part I, Subtotal (b)	0		0
Column (c) - Excluded (\$)			
Part I, Subtotal (c)	11,367		0
Column (d) - Income or Loss			
Part I, Subtotal (d)	0		0
Total	11,367		
Difference		Matches	

13. Special Funds		Comments	
Part C, Line 13, Page 2	0		0
7a - Part I - Special Funds			
Column (b) - Included (\$)			
Part I, Subtotal (b)	0		0
Column (c) - Excluded (\$)			
Part I, Subtotal (c)	0		0
Column (d) - Income or Loss			
Part I, Subtotal (d)	0		0
Total	0		
Difference		Matches	

CFC FORM 7 DATA ERROR AND WARNING CHECKS

15. Cash-General Funds Part C, Line 15, Page 2			Comments	
		482,476	0	
BALANCE CHECK RESULTS				
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">0</div> Please Review </div> <div style="border: 1px solid black; padding: 5px;"> <div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1</div> Matches </div>	7a - Part I - Cash - General			
	Column (b) - Included (\$)			
	Part I, Subtotal (b)	232,476	0	
	Column (c) - Excluded (\$)			
	Part I, Subtotal (c)	250,000	0	
	Column (d) - Income or Loss			
	Part I, Subtotal (d)	0	0	
Total		482,476	0	
Difference			Matches	
17. Special Deposits Part C, Line 17, Page 2				
		0	0	
BALANCE CHECK RESULTS				
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">0</div> Please Review </div> <div style="border: 1px solid black; padding: 5px;"> <div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1</div> Matches </div>	7a - Part I - Special Deposits			
	Column (b) - Included (\$)			
	Part I, Subtotal (b)	0	0	
	Column (c) - Excluded (\$)			
	Part I, Subtotal (c)	0	0	
	Column (d) - Income or Loss			
	Part I, Subtotal (d)	0	0	
Total		0	0	
Difference			Matches	
18. Temporary Investments Part C, Line 18, Page 2				
		0	0	
BALANCE CHECK RESULTS				
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">0</div> Please Review </div> <div style="border: 1px solid black; padding: 5px;"> <div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1</div> Matches </div>	7a - Part I - Temporary Investments			
	Column (b) - Included (\$)			
	Part I, Subtotal (b)	0	0	
	Column (c) - Excluded (\$)			
	Part I, Subtotal (c)	0	0	
	Column (d) - Income or Loss			
	Part I, Subtotal (d)	0	0	
Total		0	0	
Difference			Matches	
19. Notes Receivable - Net Part C, Line 19, Page 2				
		0	0	
BALANCE CHECK RESULTS				
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">0</div> Please Review </div> <div style="border: 1px solid black; padding: 5px;"> <div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1</div> Matches </div>	21. Accounts Receivable - Net Other Part C, Line 21, Page 2			
	Total Lines 19 & 21		405,421	0
	7a - Part I - Account & Notes Receivable - Net			
	Column (b) - Included (\$)			
	Part I, Subtotal (b)	405,421	0	
	Column (c) - Excluded (\$)			
	Part I, Subtotal (c)	0	0	
Column (d) - Income or Loss				
Part I, Subtotal (d)	0	0		
Total		405,421	0	
Difference			Matches	
Balance Check - Total Retirements				
Total Retirements (1+2) Part J, Line 3b, Page 3		46,883,094	OK	
Balance Check - Total Cash Retirements				
Total Cash Received (4+5) Part J, Line 6, Page 3		2,469,584	OK	
Balance Check - Employee Hour				
Number of Full Time Employees Part I, Line 1, Page 3		56	OK	

CFC FORM 7 DATA ERROR AND WARNING CHECKS
PART E. CHANGES IN UTILITY PLANT

BALANCE CHECK RESULTS		Balance Check - Changes in Utility Plant	
<div>0 Needs Attention</div> <div>1 Matches</div>	1. Total Utility Plant in Service Part C, Line 1, Page 2	124,977,349	0
	SUBTOTAL: (1 thru 11) Part E, Line 12(e), Page 3	124,977,349	0
	Difference	0	Matches
<div>0 Needs Attention</div> <div>1 Matches</div>	2. Construction Work in Progress Part C, Line 2, Page 2	1,964,926	0
	Construction Work in Progress Part E, Line 13(e), Page 3	1,964,926	0
	Difference	0	Matches
<div>0 Needs Attention</div> <div>1 Matches</div>	3. Total Utility Plant (1+2) Part C, Line 3, Page 2	126,942,275	0
	TOTAL UTILITY PLANT (12+13) Part E, Line 14(e), Page 3	126,942,275	0
	Difference	0	Matches

PART L. KWH PURCHASED AND TOTAL COST

BALANCE CHECK RESULTS		Balance Check - Total KWH Purchased	
<div>0 Needs Attention</div> <div>1 Matches</div>	TOTALS (KWH Purchased) Part L, Line 21(e), Page 3	440,393,217	0
	16. TOTAL KWH Purchased Part R, Line 16(d), Page 5	440,393,217	0
	Difference	0	Matches

PART O. LONG-TERM DEBT SERVICE REQUIREMENTS

BALANCE CHECK RESULTS		Balance Check - Long-Term Debt Service Requirements	
<div>0 Needs Attention</div> <div>1 Matches</div>	38. Total Long-Term Debt (36 + 37) Part C, Line 38, Page 2	59,600,211	0
	Total Balance End of Year Part O, Line 12, Page 4	59,600,211	0
	Difference	0	Matches
Balance Check - Data on Transmission and Distribution Plant			
8. Total Miles Energized (5+6+7) Part B, Line 57, Page 1		3,199	OK
Balance Check - kWh Purchased and Total Cost			
21. Total kWh Purchased		440,393,217	OK
21. Total Cost		34,550,907	
Balance Check - Ratio 139 - Line Loss (%)			
RATIO 139 --- LINE LOSS (%)		-6.91	OK
Balance Check - Part K. Due from Consumers for Electric Service			
1. Amount Due Over 60 Days: Amount Due Over 60 Days		152,542	OK
2. Amount Written Off During Year: Amount Written Off During Year		89,515	OK

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Cherryland Elec
	BORROWER DESIGNATION	MI044
	ENDING DATE	12/31/2021
NOTES		

Page 7a- Part 1, 2. Investments in Associated Organizations

Included	Excluded	Income or Loss
NISC	222,776	22,289
Federated Insurance	197,297	27,688
CoBank	137,684	106,872
NRTC	2,255	-
Total	560,013	156,849

Page 7a - Part 1, 3. Investments in Economic Development Projects

Included	Excluded	Income or Loss
Iron Fish Distillery	70,583	
Field La Femme, LLC	67,857	
GT Bay YMCA (Loan 2)	64,167	
Involved Citizens Enterprises, Inc.	62,500	
Habitat for Humanity	59,631	
Pro Image Design	59,533	
Mo's Incredible Pizza	42,083	
Altus Brands (Loan 2)	35,333	
Bay Motor Products (Loan 2)	32,003	
Fieldstone Market	29,000	
Altus Brands (Loan 1)	20,000	
Up North Automotive (Loan 2)	16,667	
BAC Design Group, Inc.	4,000	
GT Bay YMCA (Loan 1)	2,500	
Total	565,857	