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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
MI0043

PERIOD ENDED December 2021 (Prepared with Audited Data)

BORROWER NAME
Cloverland Electric Co-operative

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.

Michael Heise

3/24/2022

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	79,602,032	82,268,150		
2. Power Production Expense	4,902,041	5,194,552		
3. Cost of Purchased Power	26,302,473	29,228,745		
4. Transmission Expense	8,626,102	8,685,711		
5. Regional Market Expense	0	0		
6. Distribution Expense - Operation	3,388,864	3,467,969		
7. Distribution Expense - Maintenance	7,047,067	8,321,321		
8. Customer Accounts Expense	2,107,118	2,200,891		
9. Customer Service and Informational Expense	1,350,069	1,374,496		
10. Sales Expense	143,325	137,633		
11. Administrative and General Expense	5,055,104	5,220,628		
12. Total Operation & Maintenance Expense (2 thru 11)	58,922,163	63,831,946		
13. Depreciation and Amortization Expense	6,679,205	6,797,591		
14. Tax Expense - Property & Gross Receipts	2,801,885	2,844,886		
15. Tax Expense - Other	0	0		
16. Interest on Long-Term Debt	4,054,196	3,945,511		
17. Interest Charged to Construction - Credit	0			
18. Interest Expense - Other	86,115	130,041		
19. Other Deductions	64,560	407,668		
20. Total Cost of Electric Service (12 thru 19)	72,608,124	77,957,643		
21. Patronage Capital & Operating Margins (1 minus 20)	6,993,908	4,310,507		
22. Non Operating Margins - Interest	49,852	41,876		
23. Allowance for Funds Used During Construction	0			
24. Income (Loss) from Equity Investments	0			
25. Non Operating Margins - Other	1,791,040	4,653,070		
26. Generation and Transmission Capital Credits	0			
27. Other Capital Credits and Patronage Dividends	314,449	320,109		
28. Extraordinary Items	0			
29. Patronage Capital or Margins (21 thru 28)	9,149,249	9,325,562		

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

MI0043

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	286	339	5. Miles Transmission	0.00	0.00
2. Services Retired	114	103	6. Miles Distribution – Overhead	3,115.00	3,112.00
3. Total Services in Place	44,813	45,098	7. Miles Distribution - Underground	913.00	923.00
4. Idle Services (Exclude Seasonals)	1,910	1,870	8. Total Miles Energized (5 + 6 + 7)	4,028.00	4,035.00

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	220,606,110	30. Memberships	176,805
2. Construction Work in Progress	11,120,881	31. Patronage Capital	52,179,316
3. Total Utility Plant (1 + 2)	231,726,991	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	63,213,681	33. Operating Margins - Current Year	4,630,617
5. Net Utility Plant (3 - 4)	168,513,310	34. Non-Operating Margins	4,482,307
6. Non-Utility Property (Net)	51,472	35. Other Margins and Equities	1,682,727
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	63,151,772
8. Invest. in Assoc. Org. - Patronage Capital	1,025,373	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	103,691,315
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	15,717,530	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	17,800,634
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	176,048	42. Payments – Unapplied	0
14. Total Other Property & Investments (6 thru 13)	16,970,423	43. Total Long-Term Debt (37 thru 41 - 42)	121,491,949
15. Cash - General Funds	2,180,782	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	244	45. Accumulated Operating Provisions and Asset Retirement Obligations	857,673
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	857,673
18. Temporary Investments	10	47. Notes Payable	9,750,000
19. Notes Receivable (Net)	0	48. Accounts Payable	4,689,862
20. Accounts Receivable - Sales of Energy (Net)	6,990,205	49. Consumers Deposits	681,096
21. Accounts Receivable - Other (Net)	1,357,902	50. Current Maturities Long-Term Debt	4,381,303
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	3,965,273	52. Current Maturities Capital Leases	0
24. Prepayments	425,683	53. Other Current and Accrued Liabilities	4,048,952
25. Other Current and Accrued Assets	1,427,458	54. Total Current & Accrued Liabilities (47 thru 53)	23,551,213
26. Total Current and Accrued Assets (15 thru 25)	16,347,557	55. Regulatory Liabilities	0
27. Regulatory Assets	7,535,446	56. Other Deferred Credits	1,290,972
28. Other Deferred Debits	976,843	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	210,343,579
29. Total Assets and Other Debits (5+14+26 thru 28)	210,343,579		

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION MI0043</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December 2021</p>

PART D. NOTES TO FINANCIAL STATEMENTS

Part M, #3 and #4: The 2021 Annual Meeting of the Members of the Cooperative was held via Zoom due to the coronavirus/Covid-19 pandemic and rules prohibiting in-person meetings. Members called into listen to the meeting but staff was unable to confirm the names or number of attendees.

It was determined that a quorum of the members of the Annual Meeting could not be determined and that the meeting would continue only for informational purposes.

The results of the annual director elections (which were concluded prior to the Annual Meeting) were announced by the Board attorney.

Cross Check Key 4570:

Year To Date "Number of Consumers" for residential Sales (Part P, Column (d)) [42,889] should be less than or equal to the corresponding line on "a. No. Consumers Served" (Part O, Column (a)) [35,754].

The amount on part P (42,889) represents the total number of consumers participating in the EO program since the beginning of the program as of the end of the current reporting year.

The amount on Part O (35,754) represents the number of residential consumers served in Dec 2021 only.

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<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December 2021</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	
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**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION MI0043

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	152,438,712	7,235,744	1,655,859		158,018,597
2. General Plant	14,003,076	1,516,350	1,082,404		14,437,022
3. Headquarters Plant	5,346,239	53,688			5,399,927
4. Intangibles	7,508,661				7,508,661
5. Transmission Plant	83,442				83,442
6. Regional Transmission and Market Operation Plant	0				0
7. All Other Utility Plant	31,207,409	6,365,204	2,414,152		35,158,461
8. Total Utility Plant in Service (1 thru 7)	210,587,539	15,170,986	5,152,415		220,606,110
9. Construction Work in Progress	13,228,794	(2,107,913)			11,120,881
10. Total Utility Plant (8 + 9)	223,816,333	13,063,073	5,152,415		231,726,991

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	3,809,431	2,791,975	2,670	2,470,139	377	(168,287)	3,965,273
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	26,400	733.500	17.600	242.100	1,019.600
2. Five-Year Average	17.900	752.500	14.900	235.600	1,020.900

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	117	4. Payroll - Expensed	7,902,483
2. Employee - Hours Worked - Regular Time	238,153	5. Payroll - Capitalized	1,515,895
3. Employee - Hours Worked - Overtime	3,764	6. Payroll - Other	2,815,301

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	750,001	16,039,936
	b. Special Retirements	107,953	1,188,674
	c. Total Retirements (a + b)	857,954	17,228,610
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	10,971	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	142,298	
	c. Total Cash Received (a + b)	153,269	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 238,312	2. Amount Written Off During Year	\$ 111,816
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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 MI0043
INSTRUCTIONS - See help in the online application	PERIOD ENDED December 2021

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	Wisconsin Electric Power Co	20847			388,413,000	24,833,206	6.39		
2	U S Corps of Engineers	800285	hydro	Hydro	139,494,139	1,776,880	1.27		
3	Midcontinent Independent System Operator, Inc. (IN)	800558				2,170,515	0.00		
4	PICKFORD SOLAR, LLC (MI)	64251	solar	Solar - photovoltaic	8,954,646	448,144	5.00		
	Total				536,861,785	29,228,745	5.44		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION MI0043
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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	
3	
4	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION MI0043	
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 MI0043	
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PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 6/3/2021	2. Total Number of Members 34,173	3. Number of Members Present at Meeting 0	4. Was Quorum Present? N/A
5. Number of Members Voting by Proxy or Mail 5,359	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 157,838	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 MI0043
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)				
2	National Rural Utilities Cooperative Finance Corporation	950,023	47,060	75,044	122,104
3	CoBank, ACB	16,850,611	673,679	1,211,712	1,885,391
4	Federal Financing Bank	103,691,315	3,226,053	2,997,814	6,223,867
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	121,491,949	3,946,792	4,284,570	8,231,362

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION MI0043
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2021

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	35,754	35,642	
	b. kWh Sold			287,968,367
	c. Revenue			37,934,008
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			0
	c. Revenue			0
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	7,182	7,129	
	b. kWh Sold			149,651,338
	c. Revenue			17,386,326
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	152	153	
	b. kWh Sold			262,403,949
	c. Revenue			24,800,115
6. Public Street & Highway Lighting	a. No. Consumers Served	83	83	
	b. kWh Sold			2,377,818
	c. Revenue			479,405
7. Other Sales to Public Authorities	a. No. Consumers Served	4	4	
	b. kWh Sold			3,487,680
	c. Revenue			126,769
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served	1	1	
	b. kWh Sold			4,598,100
	c. Revenue			66,895
10. Total No. of Consumers (lines 1a thru 9a)		43,176	43,012	
11. Total kWh Sold (lines 1b thru 9b)				710,487,252
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				80,793,518
13. Transmission Revenue				0
14. Other Electric Revenue				1,474,633
15. kWh - Own Use				2,821,208
16. Total kWh Purchased				536,861,785
17. Total kWh Generated				205,558,562
18. Cost of Purchases and Generation				43,109,008
19. Interchange - kWh - Net				0
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				119,500

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION MI0043

PERIOD ENDED December 2021

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)	1,110	600,874	6,653	42,889	5,928,850	97,847
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	53	607,521	18,571	2,418	7,065,415	174,140
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	1,163	1,208,395	25,224	45,307	12,994,265	271,987

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 MI0043 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)				
	ESE Acquisition	51,472			
	Totals	51,472			
2	Investments in Associated Organizations				
	NRUCFC		281,118	4,379	
	NISC	254,857		24,346	
	RESCO	295,215		14,984	X
	NRTC	56		0	X
	CRC	32,885		1,792	
	NRTC Lighthouse	161,242		0	X
	Cobank		824,511	212,896	
	Federated Insurance	566,658		59,988	X
	NRUCFC CTCs		820,539		
	NRUCFC		1,000		
	Pioneer			1,725	
	American Transmission Co	13,504,821		1,179,388	
	Totals	14,815,734	1,927,168	1,499,498	
5	Special Funds				
	457B Funds	176,048			
	Totals	176,048			
6	Cash - General				
	First National Bank		19,771		
	Nicolet Bank		5,140		
	State Savings Bank		6,754		
	Credit Union Pay Stations		547		
	Paystation CSB		7,560		
	General Fund CSB	1,332,635	250,000		
	General Fund OMB	305,876	250,000		
	Working Funds (Petty Cash)	2,500			
	Totals	1,641,011	539,772		
8	Temporary Investments				
	Credit Union Membership	10			
	Totals	10			
9	Accounts and Notes Receivable - NET				
	A/R - Other		1,357,902		
	Totals		1,357,902		
11	TOTAL INVESTMENTS (1 thru 10)	16,684,275	3,824,842	1,499,498	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION MI0043 PERIOD ENDED December 2021
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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 MI0043
	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]	7.20 %
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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	3/18/2022	1,467	117	
2	Energy Resources Conservation Loans				
	TOTAL		1,467	117	