

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information collection is estimated to average 15 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
MI0048

PERIOD ENDED December 2021 (Prepared with Audited Data)

BORROWER NAME
Great Lakes Energy Cooperative

INSTRUCTIONS - See help in the online application.

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects.

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

Shaun Lamp

4/28/2022

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	207,844,059	219,398,910	213,090,836	18,585,664
2. Power Production Expense	181,536	264,957	203,500	22,036
3. Cost of Purchased Power	119,616,044	129,586,515	123,300,473	10,551,177
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	13,358,971	16,016,036	14,908,356	1,440,796
7. Distribution Expense - Maintenance	20,521,656	21,793,404	21,778,728	2,089,447
8. Customer Accounts Expense	5,260,349	5,442,136	5,326,463	619,484
9. Customer Service and Informational Expense	4,226,609	4,256,732	4,241,916	488,540
10. Sales Expense	350,147	320,992	378,406	34,881
11. Administrative and General Expense	8,880,829	9,640,399	9,435,569	951,480
12. Total Operation & Maintenance Expense (2 thru 11)	172,396,141	187,321,171	179,573,411	16,197,841
13. Depreciation and Amortization Expense	16,514,582	20,887,977	18,146,330	1,875,550
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	21,658	79,107	45,000	13,107
16. Interest on Long-Term Debt	10,351,256	12,159,143	10,609,877	1,090,740
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	333,558	465,994	371,929	44,392
19. Other Deductions	(238,850)	(6,080,718)	(75,000)	(577,133)
20. Total Cost of Electric Service (12 thru 19)	199,378,345	214,832,674	208,671,547	18,644,497
21. Patronage Capital & Operating Margins (1 minus 20)	8,465,714	4,566,236	4,419,289	(58,833)
22. Non Operating Margins - Interest	2,168,986	1,420,305	1,596,583	183,901
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments	(4,157,821)	(5,454,071)	(6,143,803)	(482,227)
25. Non Operating Margins - Other	(142,151)	51,537	(99,000)	23,278
26. Generation and Transmission Capital Credits	7,316,540	8,822,699	8,600,860	(326,233)
27. Other Capital Credits and Patronage Dividends	1,331,098	1,410,967	962,959	528,250
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	14,982,366	10,817,673	9,336,888	(131,864)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

MI0048

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	1,116	1,479	5. Miles Transmission		0.00
2. Services Retired	330	364	6. Miles Distribution – Overhead	10,857.00	10,805.00
3. Total Services in Place	137,648	138,763	7. Miles Distribution - Underground	3,716.00	3,844.00
4. Idle Services (Exclude Seasonals)	10,088	9,847	8. Total Miles Energized (5 + 6 + 7)	14,573.00	14,649.00

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	709,170,769	30. Memberships	519,740
2. Construction Work in Progress	61,784,625	31. Patronage Capital	209,095,923
3. Total Utility Plant (1 + 2)	770,955,394	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	175,605,862	33. Operating Margins - Current Year	14,799,901
5. Net Utility Plant (3 - 4)	595,349,532	34. Non-Operating Margins	(3,982,229)
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	10,720,629
7. Investments in Subsidiary Companies	21,504,371	36. Total Margins & Equities (30 thru 35)	231,153,964
8. Invest. in Assoc. Org. - Patronage Capital	113,258,161	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	370,002,724
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	4,517,203	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	1,861,685	40. Long-Term Debt Other (Net)	120,762,815
12. Other Investments	3,194,408	41. Long-Term Debt - RUS - Econ. Devel. (Net)	1,557,983
13. Special Funds	0	42. Payments – Unapplied	21,568,244
14. Total Other Property & Investments (6 thru 13)	144,335,828	43. Total Long-Term Debt (37 thru 41 - 42)	470,755,278
15. Cash - General Funds	5,733,879	44. Obligations Under Capital Leases - Noncurrent	6,048,515
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	3,114,747
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	9,163,262
18. Temporary Investments	0	47. Notes Payable	5,959,044
19. Notes Receivable (Net)	0	48. Accounts Payable	24,286,741
20. Accounts Receivable - Sales of Energy (Net)	29,016,291	49. Consumers Deposits	1,382,684
21. Accounts Receivable - Other (Net)	2,785,229	50. Current Maturities Long-Term Debt	23,292,763
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	211,765
23. Materials and Supplies - Electric & Other	12,200,031	52. Current Maturities Capital Leases	2,329,588
24. Prepayments	(576,576)	53. Other Current and Accrued Liabilities	18,101,778
25. Other Current and Accrued Assets	55,522	54. Total Current & Accrued Liabilities (47 thru 53)	75,564,363
26. Total Current and Accrued Assets (15 thru 25)	49,214,376	55. Regulatory Liabilities	1,474,153
27. Regulatory Assets	690,747	56. Other Deferred Credits	5,345,283
28. Other Deferred Debits	3,865,820	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	793,456,303
29. Total Assets and Other Debits (5+14+26 thru 28)	793,456,303		

<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;">MI0048</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;">MI0048</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 MI0048

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	557,751,359	96,369,499	4,962,623		649,158,235
2. General Plant	31,609,453	2,665,648	4,357,005		29,918,096
3. Headquarters Plant	14,642,242				14,642,242
4. Intangibles	0				0
5. Transmission Plant	0				0
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	11,487,480	4,042,488	77,770		15,452,198
8. Total Utility Plant in Service (1 thru 7)	615,490,534	103,077,635	9,397,398		709,170,771
9. Construction Work in Progress	53,003,149	8,781,476			61,784,625
10. Total Utility Plant (8 + 9)	668,493,683	111,859,111	9,397,398		770,955,396

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	9,919,146	22,375,325	44,745	19,704,691	17,773	(416,722)	12,200,030
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	23,150	1,016,586	6,140	175,570	1,221,446
2. Five-Year Average	13,200	542,760	5,450	167,450	728,860

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	261	4. Payroll - Expensed	15,177,545
2. Employee - Hours Worked - Regular Time	552,877	5. Payroll - Capitalized	8,202,406
3. Employee - Hours Worked - Overtime	45,576	6. Payroll - Other	5,656,030

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	5,200,000	
	b. Special Retirements	159,313	
	c. Total Retirements (a + b)	5,359,313	
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	8,194,278	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	716,185	
	c. Total Cash Received (a + b)	8,910,463	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 308,345	2. Amount Written Off During Year	\$ 138,151
----------------------------	------------	-----------------------------------	------------

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 MI0048
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	Wolverine Pwr Supply Coop, Inc	20910			1,363,048,128	105,636,335	7.75		
2	Wolverine Pwr Supply Coop, Inc	20910	Wind	Wind	309,034,268	23,950,180	7.75		
	Total				1,672,082,396	129,586,515	7.75		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION MI0048
--	------------------------------------

INSTRUCTIONS - See help in the online application	PERIOD ENDED December 2021
---	-------------------------------

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 MI0048
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)
1	CSX Transport	Railroad	401
2	Altec Capital Services	Vehicles	547,559
3	State of Michigan	Railroad	285
4	Enterprise	Vehicles	28,382
5	Tesla	Vehicle	6,152
6	EW Marine	Tower	7,800
7	Cobank Farm Credit Leasing	vehicles	1,327,770
8	RCF Fire and Rescue	Tower	10,304
	TOTAL		1,928,653

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION MI0048	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2021	
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 8/25/2021	2. Total Number of Members 108,035	3. Number of Members Present at Meeting 0	4. Was Quorum Present? N
5. Number of Members Voting by Proxy or Mail 2,762	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 339,245	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 MI0048			
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	40,009,313	945,125	2,423,623	3,368,748
3	CoBank, ACB	74,022,912	3,401,275	8,192,036	11,593,311
4	Federal Financing Bank	370,002,724	6,086,192	3,936,408	10,022,600
5	RUS - Economic Development Loans	1,557,983	0	128,571	128,571
6	Payments Unapplied	21,568,244			
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				
10	City of Newaygo	400,000	0	0	0
11	US SBA Payroll Protection Plan Loan	6,330,587	0	0	0
12	Leased Vehicles	6,048,515			
	TOTAL	476,803,790	10,432,592	14,680,638	25,113,230

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION MI0048		
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	77,351	76,890	
	b. kWh Sold			744,322,154
	c. Revenue			112,932,076
2. Residential Sales - Seasonal	a. No. Consumers Served	40,354	40,198	
	b. kWh Sold			171,006,806
	c. Revenue			34,442,197
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	10,917	10,852	
	b. kWh Sold			178,344,547
	c. Revenue			25,122,789
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	294	292	
	b. kWh Sold			498,534,019
	c. Revenue			41,943,977
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)		128,916	128,232	
11. Total kWh Sold (lines 1b thru 9b)				1,592,207,526
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				214,441,039
13. Transmission Revenue				0
14. Other Electric Revenue				4,957,870
15. kWh - Own Use				149,000
16. Total kWh Purchased				1,672,082,396
17. Total kWh Generated				233,000
18. Cost of Purchases and Generation				129,851,472
19. Interchange - kWh - Net				0
20. Peak - Sum All kW Input (Metered) Non-coincident ___ Coincident <u>X</u>				308,808

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION MI0048

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)	3,068	1,907,539	33,445	59,027	15,838,454	257,363
2. Residential Sales - Seasonal	692	430,445	7,547	10,287	2,888,499	45,649
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	36	503,042	8,892	992	5,841,512	122,067
5. Comm. and Ind. Over 1000 KVA	27	370,782	6,554	294	3,318,079	77,694
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	3,823	3,211,808	56,438	70,600	27,886,544	502,773

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 MI0048 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.

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				
	NRTC patronage capital	26,546			
	WPC patronage - G&T		107,922,074		
	NRUCFC Patronage		704,066		
	Federated Patronage	684,259			
	CoBank patronage		2,901,752		
	NISC Patronage	246,057			
	Resco Patronage	773,407			
	Resco Stock	500			
	WPC Membership - G&T	600			
	NRUCFC Membership		1,000		
	CoBank Membership		1,000		
	NRTC Membership	2,000			
	NISC Membership	25			
	Geothermal Energy Membership	600			
	NRUCFC CTC's/Membership Certificates		4,511,478		
	Investment in Subsidiary	21,504,371			
	Totals	23,238,365	116,041,370		
3	Investments in Economic Development Projects				
	Revolving Loan Fund		1,861,685		X
	Kilwins Confections				
	Manthei Veneer				
	Totals		1,861,685		
4	Other Investments				
	Homestead Funds - GLE employees Def. comp.		820,634		
	American Funds - Mutual Funds		2,373,774		
	Totals		3,194,408		
6	Cash - General				
	Fifth Third Bank		176,739		
	West Shore Bank		115,047		
	Choice One Bank	155,274			
	Huntington Bank	120,387	250,000		
	United Bank of Michigan		44,328		
	Choice One Bank - Economic Dev.		443,673		X
	Choice One Bank - Revolving Loan Fund	121,716	208,351		X
	Working Funds - Petty Cash	3,300			
	Chase Bank	3,845,064	250,000		
	Totals	4,245,741	1,488,138		
9	Accounts and Notes Receivable - NET				
	Other Accounts Receivable - Net		2,785,228		
	Totals		2,785,228		
11	TOTAL INVESTMENTS (1 thru 10)	27,484,106	125,370,829		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION MI0048
	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.

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 MI0048 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]	3.56 %
--	--------

SECTION IV. LOANS

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Employees, Officers, Directors		19,821	4,979	
2	Energy Resources Conservation Loans				
	TOTAL		19,821	4,979	