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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION  
MI0029

PERIOD ENDED December 2021 (Prepared with Audited Data)

BORROWER NAME  
The Ontonagon County Rural Electrification Ass

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.

Deborah Miles

3/31/2022

DATE

**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	6,396,661	6,826,447	6,423,807	610,525
2. Power Production Expense				
3. Cost of Purchased Power	2,162,866	2,099,223	2,128,545	191,882
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	325,079	355,938	413,111	33,002
7. Distribution Expense - Maintenance	929,393	811,438	980,992	150,032
8. Customer Accounts Expense	216,701	274,978	273,870	(2,487)
9. Customer Service and Informational Expense	121,849	114,996	125,532	7,857
10. Sales Expense				
11. Administrative and General Expense	539,396	551,124	592,345	77,595
<b>12. Total Operation &amp; Maintenance Expense (2 thru 11)</b>	<b>4,295,284</b>	<b>4,207,697</b>	<b>4,514,395</b>	<b>457,881</b>
13. Depreciation and Amortization Expense	854,590	849,456	876,000	71,796
14. Tax Expense - Property & Gross Receipts	308,388	310,302	324,000	13,302
15. Tax Expense - Other				
16. Interest on Long-Term Debt	673,724	687,082	685,133	56,010
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	4,675	700	0	700
19. Other Deductions	20,235	20,484	20,436	1,702
<b>20. Total Cost of Electric Service (12 thru 19)</b>	<b>6,156,896</b>	<b>6,075,721</b>	<b>6,419,964</b>	<b>601,391</b>
<b>21. Patronage Capital &amp; Operating Margins (1 minus 20)</b>	<b>239,765</b>	<b>750,726</b>	<b>3,843</b>	<b>9,134</b>
22. Non Operating Margins - Interest	7,592	8,963	12,740	576
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments	61,653	59,300	44,000	16,470
25. Non Operating Margins - Other	21,223	(121)		
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	100,793	104,784	57,000	5,206
28. Extraordinary Items				
<b>29. Patronage Capital or Margins (21 thru 28)</b>	<b>431,026</b>	<b>923,652</b>	<b>117,583</b>	<b>31,386</b>

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b>			BORROWER DESIGNATION  MI0029		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED  December 2021		
<b>PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT</b>					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	39	74	5. Miles Transmission		
2. Services Retired	10	13	6. Miles Distribution – Overhead	920.76	815.01
3. Total Services in Place	5,892	5,963	7. Miles Distribution - Underground	49.61	156.51
4. Idle Services (Exclude Seasonals)	641	640	8. Total Miles Energized (5 + 6 + 7)	970.37	971.52
<b>PART C. BALANCE SHEET</b>					
<b>ASSETS AND OTHER DEBITS</b>			<b>LIABILITIES AND OTHER CREDITS</b>		
1. Total Utility Plant in Service	32,475,722		30. Memberships	22,745	
2. Construction Work in Progress	1,387,291		31. Patronage Capital	6,976,150	
3. Total Utility Plant (1 + 2)	33,863,013		32. Operating Margins - Prior Years	0	
4. Accum. Provision for Depreciation and Amort.	11,493,016		33. Operating Margins - Current Year	855,511	
5. Net Utility Plant (3 - 4)	22,369,997		34. Non-Operating Margins	68,142	
6. Non-Utility Property (Net)	0		35. Other Margins and Equities	32,497	
7. Investments in Subsidiary Companies	0		36. Total Margins & Equities (30 thru 35)	7,955,045	
8. Invest. in Assoc. Org. - Patronage Capital	367,736		37. Long-Term Debt - RUS (Net)	1	
9. Invest. in Assoc. Org. - Other - General Funds	3,763,963		38. Long-Term Debt - FFB - RUS Guaranteed	7,479,170	
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	72,497		39. Long-Term Debt - Other - RUS Guaranteed	0	
11. Investments in Economic Development Projects	0		40. Long-Term Debt Other (Net)	10,951,181	
12. Other Investments	0		41. Long-Term Debt - RUS - Econ. Devel. (Net)	0	
13. Special Funds	0		42. Payments – Unapplied	0	
14. Total Other Property & Investments (6 thru 13)	4,204,196		43. Total Long-Term Debt (37 thru 41 - 42)	18,430,352	
15. Cash - General Funds	460,643		44. Obligations Under Capital Leases - Noncurrent	0	
16. Cash - Construction Funds - Trustee	11		45. Accumulated Operating Provisions and Asset Retirement Obligations	127,796	
17. Special Deposits	0		46. Total Other Noncurrent Liabilities (44 + 45)	127,796	
18. Temporary Investments	0		47. Notes Payable	0	
19. Notes Receivable (Net)	0		48. Accounts Payable	267,240	
20. Accounts Receivable - Sales of Energy (Net)	566,445		49. Consumers Deposits	13,800	
21. Accounts Receivable - Other (Net)	43,847		50. Current Maturities Long-Term Debt	733,459	
22. Renewable Energy Credits	48,000		51. Current Maturities Long-Term Debt - Economic Development	0	
23. Materials and Supplies - Electric & Other	254,779		52. Current Maturities Capital Leases	0	
24. Prepayments	37,968		53. Other Current and Accrued Liabilities	472,834	
25. Other Current and Accrued Assets	0		54. Total Current & Accrued Liabilities (47 thru 53)	1,487,333	
26. Total Current and Accrued Assets (15 thru 25)	1,411,693		55. Regulatory Liabilities	27,504	
27. Regulatory Assets	0		56. Other Deferred Credits	53,399	
28. Other Deferred Debits	95,543		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	28,081,429	
29. Total Assets and Other Debits (5+14+26 thru 28)	28,081,429				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION  MI0029						
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2021						
<b>PART D. NOTES TO FINANCIAL STATEMENTS</b>							
<table><tr><td>4-Year Work Plan</td><td>\$70,915.36</td></tr><tr><td>Long Range System Study</td><td>21,376.83</td></tr><tr><td>Mapping</td><td>3,250.88</td></tr></table>		4-Year Work Plan	\$70,915.36	Long Range System Study	21,376.83	Mapping	3,250.88
4-Year Work Plan	\$70,915.36						
Long Range System Study	21,376.83						
Mapping	3,250.88						

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION  MI0029
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2021
PART D. CERTIFICATION LOAN DEFAULT NOTES	

UNITED STATES DEPARTMENT OF AGRICULTURE  
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ELECTRIC DISTRIBUTION**

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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	28,292,651	1,067,637	215,634	(123,359)	29,021,295
2. General Plant	2,596,756	329,248			2,926,004
3. Headquarters Plant	527,073				527,073
4. Intangibles	1,349				1,349
5. Transmission Plant	0				0
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	0				0
<b>8. Total Utility Plant in Service (1 thru 7)</b>	<b>31,417,829</b>	<b>1,396,885</b>	<b>215,634</b>	<b>(123,359)</b>	<b>32,475,721</b>
9. Construction Work in Progress	739,169	648,121			1,387,290
<b>10. Total Utility Plant (8 + 9)</b>	<b>32,156,998</b>	<b>2,045,006</b>	<b>215,634</b>	<b>(123,359)</b>	<b>33,863,011</b>

**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	251,217	209,181	604	207,793		1,568	254,777
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	.520	0.000	.020	5.100		5.640
2. Five-Year Average	5.420	30.380	.140	6.800		42.740

**PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS**

1. Number of Full Time Employees	16	4. Payroll - Expensed	652,636
2. Employee - Hours Worked - Regular Time	29,383	5. Payroll - Capitalized	316,195
3. Employee - Hours Worked - Overtime	1,397	6. Payroll - Other	202,255

**PART I. PATRONAGE CAPITAL**

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements		
	b. Special Retirements		
	c. <b>Total Retirements (a + b)</b>		
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power		
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	60,083	
	c. <b>Total Cash Received (a + b)</b>	60,083	

**PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE**

1. Amount Due Over 60 Days	\$ 45,732	2. Amount Written Off During Year	\$ 9,347
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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  <b>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION  MI0029
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PART K. kWh PURCHASED AND TOTAL COST									
No	ITEM	SUPPLIER CODE	RENEWABLE ENERGY PROGRAM NAME	RENEWABLE FUEL TYPE	kWh PURCHASED	TOTAL COST	AVERAGE COST (Cents/kWh)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Upper Peninsula Power Company	19578				309,842	0.00		
2	Wisconsin Electric Power Co	20847				8,253	0.00		
3	Wisconsin Public Service Corp	20860				35,038	0.00		
4	Wolverine Electric Coop Inc	800318			29,071,300	1,746,090	6.01		
	Total				29,071,300	2,099,223	7.22		

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INSTRUCTIONS - See help in the online application		PERIOD ENDED December 2021	
<b>PART K. kWh PURCHASED AND TOTAL COST</b>			
<b>No</b>	<b>Comments</b>		
1			
2			
3			
4			

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION  MI0029	
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		BORROWER DESIGNATION MI0029	
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December 2021	
INSTRUCTIONS - See help in the online application.			
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 6/15/2019	2. Total Number of Members 4,277	3. Number of Members Present at Meeting 49	4. Was Quorum Present? N
5. Number of Members Voting by Proxy or Mail 148	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 35,201	8. Does Manager Have Written Contract? N

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  MI0029			
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)	1	955	48,920	49,875
2	National Rural Utilities Cooperative Finance Corporation	4,122,247	189,847	158,603	348,450
3	CoBank, ACB	6,828,933	338,299	356,287	694,586
4	Federal Financing Bank	7,479,170	159,333	177,154	336,487
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	18,430,351	688,434	740,964	1,429,398

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION MI0029		
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2021		
<b>PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY</b>				
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	3,295	3,263	
	b. kWh Sold			18,427,495
	c. Revenue			4,688,318
2. Residential Sales - Seasonal	a. No. Consumers Served	1,309	1,290	
	b. kWh Sold			2,281,628
	c. Revenue			1,000,299
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	231	227	
	b. kWh Sold			4,904,323
	c. Revenue			999,935
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	135	135	
	b. kWh Sold			99,364
	c. Revenue			16,372
7. Other Sales to Public Authorities	a. No. Consumers Served	24	24	
	b. kWh Sold			56,202
	c. Revenue			18,480
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)	4,994	4,939	
11.	Total kWh Sold (lines 1b thru 9b)			25,769,012
12.	Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)			6,723,404
13.	Transmission Revenue			
14.	Other Electric Revenue			103,042
15.	kWh - Own Use			
16.	Total kWh Purchased			29,071,300
17.	Total kWh Generated			
18.	Cost of Purchases and Generation			2,099,223
19.	Interchange - kWh - Net			
20.	Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>			5,000

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION

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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)	200	60,825	1,014	2,121	526,120	8,159
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	30	12,195	314	159	114,046	2,097
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	230	73,020	1,328	2,280	640,166	10,256

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

<p>UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS</p>	<p>BORROWER DESIGNATION MI0029</p> <p>PERIOD ENDED December 2021</p>
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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)
<b>2</b>	<b>Investments in Associated Organizations</b>				
	Federated Rural Electric Insurance	55,736			
	National Information Solutions	53,564			
	NRUCFC Pat. Cap Member Cert & CTC's	62,957	72,497		
	RESCO	64			
	Settler's Cooperative, Inc.	509			
	American Transmission Company	691,967			
	CoBank	245,955			
	Cooperative Response Center	17,249			
	NRUCFC-Membership	1,000			
	CFC Daily Liquidity Fund	3,002,691			
	Lake Superior Credit Union	5			
	Totals	4,131,697	72,497		
<b>6</b>	<b>Cash - General</b>				
	Checking, Saving & Working Funds		460,643		
	Totals		460,643		
<b>9</b>	<b>Accounts and Notes Receivable - NET</b>				
	Various		43,847		
	Totals		43,847		
<b>11</b>	<b>TOTAL INVESTMENTS (1 thru 10)</b>	4,131,697	576,987		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b> <b>INVESTMENTS, LOAN GUARANTEES AND LOANS</b>	BORROWER DESIGNATION MI0029
	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)
	<b>TOTAL</b>				
	TOTAL (Included Loan Guarantees Only)				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION MI0029			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS		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]					12.20 %
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				
	<b>TOTAL</b>				