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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: WI0063

PERIOD ENDED: December 2023 (Prepared with Audited Data)

BORROWER NAME: Bayfield Electric Cooperative

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)

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

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

Christopher Kopel

3/26/2024
DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (*a*)	THIS YEAR (*b*)	BUDGET (*c*)	(*d*)
1. Operating Revenue and Patronage Capital	15,225,740	14,835,130	15,140,756	464,710
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	6,750,021	6,590,371	7,353,292	612,323
4. Transmission Expense	0	0	0	0
5. Regional Market Expense	0	0	0	0
6. Distribution Expense - Operation	694,758	586,564	760,334	61,680
7. Distribution Expense - Maintenance	2,158,629	2,377,663	2,264,228	286,182
8. Customer Accounts Expense	425,255	612,487	421,444	49,808
9. Customer Service and Informational Expense	325,055	304,899	242,212	14,148
10. Sales Expense	0	0	0	0
11. Administrative and General Expense	1,134,524	1,209,809	1,868,089	124,157
12. Total Operation & Maintenance Expense (*2 thru 11*)	11,488,242	11,681,793	12,909,599	1,148,298
13. Depreciation and Amortization Expense	2,662,134	1,655,031	1,188,636	139,152
14. Tax Expense - Property & Gross Receipts	278,272	276,136	279,202	9,182
15. Tax Expense - Other	0	0	0	0
16. Interest on Long-Term Debt	726,406	715,043	717,835	53,146
17. Interest Charged to Construction - Credit	0	0	0	0
18. Interest Expense - Other	6,389	100,435	2,700	43,315
19. Other Deductions	46,104	179	5,782	0
20. Total Cost of Electric Service (*12 thru 19*)	15,207,547	14,428,617	15,103,754	1,393,093
21. Patronage Capital & Operating Margins (*1 minus 20*)	18,193	406,513	37,002	(928,383)
22. Non Operating Margins - Interest	17,720	16,802	16,592	1,647
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	18,160	15,382	170	(187)
26. Generation and Transmission Capital Credits	251,696	315,130	267,548	114,267
27. Other Capital Credits and Patronage Dividends	101,311	93,976	109,398	3,539
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (*21 thru 28*)	407,080	847,803	430,710	(809,117)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION
WI0063

PERIOD ENDED
December 2023

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE LAST YEAR (*a*)	YEAR-TO-DATE THIS YEAR (*b*)	ITEM	YEAR-TO-DATE LAST YEAR (*a*)	YEAR-TO-DATE THIS YEAR (*b*)
1. New Services Connected	106	105	5. Miles Transmission	0.00	0.00
2. Services Retired	1	1	6. Miles Distribution – Overhead	1,103.26	1,100.14
3. Total Services in Place	10,001	10,107	7. Miles Distribution - Underground	937.60	953.59
4. Idle Services (*Exclude Seasonals*)	541	567	**8. Total Miles Energized** ***(5 + 6 + 7)***	2,040.86	2,053.73

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1.	Total Utility Plant in Service	62,305,990	30.	Memberships	42,515
2.	Construction Work in Progress	204,322	31.	Patronage Capital	12,998,275
3.	**Total Utility Plant** ***(1 + 2)***	62,510,312	32.	Operating Margins - Prior Years	0
4.	Accum. Provision for Depreciation and Amort.	33,288,342	33.	Operating Margins - Current Year	815,619
5.	**Net Utility Plant** ***(3 - 4)***	29,221,970	34.	Non-Operating Margins	32,185
6.	Non-Utility Property (Net)	133,753	35.	Other Margins and Equities	277,041
7.	Investments in Subsidiary Companies	0	**36.**	**Total Margins & Equities** ***(30 thru 35)***	14,165,635
8.	Invest. in Assoc. Org. - Patronage Capital	5,862,554	37.	Long-Term Debt - RUS (Net)	0
9.	Invest. in Assoc. Org. - Other - General Funds	0	38.	Long-Term Debt - FFB - RUS Guaranteed	10,074,695
10.	Invest. in Assoc. Org. - Other - Nongeneral Funds	528,992	39.	Long-Term Debt - Other - RUS Guaranteed	0
11.	Investments in Economic Development Projects	3,084	40.	Long-Term Debt Other (Net)	8,539,080
12.	Other Investments	262,343	41.	Long-Term Debt - RUS - Econ. Devel. (Net)	500,000
13.	Special Funds	0	42.	Payments – Unapplied	0
14.	**Total Other Property & Investments** ***(6 thru 13)***	6,790,726	**43.**	**Total Long-Term Debt** ***(37 thru 41 - 42)***	19,113,775
15.	Cash - General Funds	2,001,263	44.	Obligations Under Capital Leases - Noncurrent	0
16.	Cash - Construction Funds - Trustee	15	45.	Accumulated Operating Provisions and Asset Retirement Obligations	288,833
17.	Special Deposits	0	**46.**	**Total Other Noncurrent Liabilities** ***(44 + 45)***	288,833
18.	Temporary Investments	1,119	47.	Notes Payable	4,500,000
19.	Notes Receivable (Net)	0	48.	Accounts Payable	740,930
20.	Accounts Receivable - Sales of Energy (Net)	1,670,499	49.	Consumers Deposits	63,563
21.	Accounts Receivable - Other (Net)	2,301			
22.	Renewable Energy Credits	0	50.	Current Maturities Long-Term Debt	1,096,000
23.	Materials and Supplies - Electric & Other	1,783,362	51.	Current Maturities Long-Term Debt - Economic Development	0
24.	Prepayments	129,961	52.	Current Maturities Capital Leases	0
25.	Other Current and Accrued Assets	0	53.	Other Current and Accrued Liabilities	535,026
26.	**Total Current and Accrued Assets** ***(15 thru 25)***	5,588,520	**54.**	**Total Current & Accrued Liabilities** ***(47 thru 53)***	6,935,519
27.	Regulatory Assets	0	55.	Regulatory Liabilities	0
28.	Other Deferred Debits	0	56.	Other Deferred Credits	1,097,454
29.	**Total Assets and Other Debits** ***(5+14+26 thru 28)***	41,601,216	**57.**	**Total Liabilities and Other Credits** ***(36 + 43 + 46 + 54 thru 56)***	41,601,216

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION WI0063
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2023

PART D. NOTES TO FINANCIAL STATEMENTS

In 1989, Bayfield Electric Cooperative established a Margin Stabilization Plan.

In 2023, the effect of the Margin Stabilization Plan was to defer revenues of $950,000 in December 2023, which was amortized to January 2024 revenues/margins.

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION WI0063
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PART D. CERTIFICATION LOAN DEFAULT NOTES

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: WI0063

PERIOD ENDED: December 2023

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	51,312,826	1,533,811	1,303,468		51,543,169
2. General Plant	4,620,182	638,198	51,858		5,206,522
3. Headquarters Plant	5,550,487	5,813			5,556,300
4. Intangibles	0				0
5. Transmission Plant	0				0
6. Regional Transmission and Market Operation Plant	0				0
7. All Other Utility Plant	0				0
8. Total Utility Plant in Service (*1 thru 7*)	61,483,495	2,177,822	1,355,326		62,305,991
9. Construction Work in Progress	214,296	(9,974)			204,322
10. Total Utility Plant (*8 + 9*)	61,697,791	2,167,848	1,355,326		62,510,313

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	693,977	1,595,273	0	531,302	2,073	27,486	1,783,361
2. Other	0						0

PART G. SERVICE INTERRUPTIONS

ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				
	POWER SUPPLIER (*a*)	MAJOR EVENT (*b*)	PLANNED (*c*)	ALL OTHER (*d*)	TOTAL (*e*)
1. Present Year	7.166	0.000	6.040	218.577	231.783
2. Five-Year Average	10.798	171.142	3.569	198.695	384.204

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	19	4. Payroll - Expensed	1,446,190
2. Employee - Hours Worked - Regular Time	37,078	5. Payroll – Capitalized	315,292
3. Employee - Hours Worked - Overtime	3,375	6. Payroll - Other	291,715

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (*a*)	CUMULATIVE (*b*)
1. Capital Credits - Distributions	a. General Retirements	406,649	6,236,339
	b. Special Retirements	23,137	617,389
	c. Total Retirements (*a + b*)	429,786	6,853,728
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	103,552	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	23,620	
	c. Total Cash Received (*a + b*)	127,172	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	$ 168,565	2. Amount Written Off During Year	$ 0

ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM

1. Anticipated Loan Delinquency %		4. Anticipated Loan Default %	
2. Actual Loan Delinquency %		5. Actual Loan Default %	
3. Total Loan Delinquency Dollars YTD	$	6. Total Loan Default Dollars YTD	$

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION WI0063
INSTRUCTIONS - See help in the online application	PERIOD ENDED December 2023

PART K. kWh PURCHASED AND TOTAL COST

No	ITEM (a)	SUPPLIER CODE (b)	RENEWABLE ENERGY PROGRAM NAME (c)	RENEWABLE FUEL TYPE (d)	kWh PURCHASED (e)	TOTAL COST (f)	AVERAGE COST (Cents/kWh) (g)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT (h)	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES (i)
1	Dairyland Power Cooperative (WI0064)	4716			88,497,041	6,590,371	7.45		
	Total				88,497,041	6,590,371	7.45		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION WI0063
INSTRUCTIONS - See help in the online application	PERIOD ENDED December 2023

PART K. kWh PURCHASED AND TOTAL COST

No	Comments
1	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION WI0063
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2023

PART L. LONG-TERM LEASES

No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
	TOTAL		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION WI0063
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2023

PART M. ANNUAL MEETING AND BOARD DATA

1. Date of Last Annual Meeting	2. Total Number of Members	3. Number of Members Present at Meeting	4. Was Quorum Present?
5/13/2023	8,503	79	Y
5. Number of Members Voting by Proxy or Mail	**6. Total Number of Board Members**	**7. Total Amount of Fees and Expenses for Board Members**	**8. Does Manager Have Written Contract?**
108	9	$ 147,415	N

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION WI0063
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2023

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	8,539,080	419,815	971,351	1,391,166
3	CoBank, ACB				
4	Federal Financing Bank	10,074,695	267,625	298,106	565,731
5	RUS - Economic Development Loans	500,000			
6	Payments Unapplied				
7	Principal Payments Received from Ultimate Recipients of IRP Loans				
8	Principal Payments Received from Ultimate Recipients of REDL Loans				
9	Principal Payments Received from Ultimate Recipients of EE Loans				
	TOTAL	19,113,775	687,440	1,269,457	1,956,897

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: WI0063

PERIOD ENDED: December 2023

PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY

CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (*a*)	AVERAGE NO. CONSUMERS SERVED (*b*)	TOTAL YEAR TO DATE (*c*)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	5,278	5,244	
	b. kWh Sold			53,382,579
	c. Revenue			9,109,163
2. Residential Sales - Seasonal	a. No. Consumers Served	4,182	4,157	
	b. kWh Sold			17,616,761
	c. Revenue			4,262,854
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	68	67	
	b. kWh Sold			8,918,587
	c. Revenue			1,166,472
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
6. Public Street & Highway Lighting	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
7. Other Sales to Public Authorities	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
10. Total No. of Consumers (*lines 1a thru 9a*)		9,528	9,468	
11. Total kWh Sold (*lines 1b thru 9b*)				79,917,927
12. Total Revenue Received From Sales of Electric Energy (*lines 1c thru 9c*)				14,538,489
13. Transmission Revenue				0
14. Other Electric Revenue				296,640
15. kWh - Own Use				294,823
16. Total kWh Purchased				88,497,041
17. Total kWh Generated				
18. Cost of Purchases and Generation				6,590,371
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident___ Coincident_X_				17,326

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: WI0063

PERIOD ENDED: December 2023

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)	69	31,932	339	1,049	271,350	4,893
2. Residential Sales - Seasonal		50	1	79	24,092	508
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	1	10	15	42	131,136	6,147
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	70	31,992	355	1,170	426,578	11,548

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION WI0063
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	PERIOD ENDED December 2023

INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)

No	DESCRIPTION (a)	INCLUDED ($) (b)	EXCLUDED ($) (c)	INCOME OR LOSS ($) (d)	RURAL DEVELOPMENT (e)
1	**Non-Utility Property (NET)**				
	Iron River Development	1,500			
	Warehouse	80,000			
	Garden Center Lot & Structure	52,253			
	Totals	133,753			
2	**Investments in Associated Organizations**				
	NISC-Membership	25			
	Iron River Development Group-Common Stock	100			
	Cooperative Services	5,800			
	Rural Electric Supply Cooperative-Common Stock	500			
	Federated Insurance	171,933			
	Cooperative Energy Services - Common Stock	100			
	Cooperative Energy Services - Membership	10			
	NRUCFC-Membership		1,000		
	CRC-Membership	2,500			
	NRECA-Membership	10			
	NRTC-Patronage Capital	335,990			
	Resco-Patronage Capital	207,005			
	NISC-Patronage Capital	77,360			
	Midland Services-Patronage Capital	2,394			
	Norvado	35,837			
	Iron River Cooperative-Patronage Capital	3,270			
	NRUCFC-Patronage Capital		352,543		
	NRUCFC-Subordinate Certificate		327,014		
	Dairyland Power Cooperative-Patronage Captial	4,829,616			
	Cooperative Response Center - Patronage	3,403			
	Wisconsin Rural Enterprise Fund	14,000			
	CoBank Exchange	5,136			
	Charge Ev LLC	6,000			
	CRC Initial Investment	10,000			
	Totals	5,710,989	680,557		
3	**Investments in Economic Development Projects**				
	Drummond Sanitary District	3,084			X
	Totals	3,084			
4	**Other Investments**				
	Industrial Park	262,343			X
	Totals	262,343			
6	**Cash - General**				
	Working Funds	627			
	Checking	1,050,636			
	Checking - (Restricted funds)	950,000			
	Totals	2,001,263			
8	**Temporary Investments**				
	Dairyland Power Cooperative	1,119			
	Totals	1,119			
9	**Accounts and Notes Receivable - NET**				
	Notes Receivable	0			
	Customer Accounts Receivable-Net	2,301			
	Totals	2,301			
11	TOTAL INVESTMENTS (1 thru 10)	8,114,852	680,557		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS**	BORROWER DESIGNATION WI0063 PERIOD ENDED December 2023

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 WI0063 PERIOD ENDED December 2023

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]	12.98 %

SECTION IV. LOANS

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