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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: MI0048

PERIOD ENDED: December 2023 (Prepared with Audited Data)

BORROWER NAME: Great Lakes Energy 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.

Shaun Lamp

4/25/2024
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	235,896,730	234,810,924	260,782,907	20,833,971
2. Power Production Expense	219,740	240,681	163,792	22,649
3. Cost of Purchased Power	144,714,499	132,633,002	155,107,214	12,437,801
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	17,948,081	19,822,419	19,751,362	1,520,008
7. Distribution Expense - Maintenance	23,942,952	23,806,269	24,813,159	1,867,663
8. Customer Accounts Expense	5,568,505	5,764,412	5,639,378	516,877
9. Customer Service and Informational Expense	3,518,510	3,705,208	3,778,014	193,849
10. Sales Expense	204,765	299,459	330,548	26,240
11. Administrative and General Expense	10,783,496	11,585,944	11,495,943	1,136,386
12. Total Operation & Maintenance Expense (*2 thru 11*)	206,900,548	197,857,394	221,079,410	17,721,473
13. Depreciation and Amortization Expense	23,039,500	26,140,602	26,786,159	2,262,338
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	(124,532)	2,028		0
16. Interest on Long-Term Debt	13,624,109	16,570,953	15,416,188	1,486,246
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	764,043	759,138	532,021	71,971
19. Other Deductions	(7,977,970)	(8,915,746)	(8,594,736)	(795,080)
20. Total Cost of Electric Service (*12 thru 19*)	236,225,698	232,414,369	255,219,042	20,746,948
21. Patronage Capital & Operating Margins (*1 minus 20*)	(328,968)	2,396,555	5,563,865	87,023
22. Non Operating Margins - Interest	24,638	233,091	245,000	30,177
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments	(5,666,366)	(3,523,258)	(4,152,666)	(372,166)
25. Non Operating Margins - Other	6,493,417	(9,870)	(99,000)	(2,074)
26. Generation and Transmission Capital Credits	9,110,667	8,876,952	8,600,000	2,702,184
27. Other Capital Credits and Patronage Dividends	1,543,879	1,836,466	1,346,000	602,629
28. Extraordinary Items				
29. Patronage Capital or Margins (*21 thru 28*)	11,177,267	9,809,936	11,503,199	3,047,773

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: MI0048

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	1,603	1,642	5. Miles Transmission	0.00	0.00
2. Services Retired	453	338	6. Miles Distribution – Overhead	10,767.00	10,747.00
3. Total Services in Place	139,913	141,217	7. Miles Distribution - Underground	3,978.00	4,084.00
4. Idle Services (*Exclude Seasonals*)	9,622	9,491	**8. Total Miles Energized** ***(5 + 6 + 7)***	14,745.00	14,831.00

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	896,954,605	30. Memberships	519,740
2. Construction Work in Progress	56,770,627	31. Patronage Capital	236,387,979
3. Total Utility Plant ***(1 + 2)***	953,725,232	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	211,089,903	33. Operating Margins - Current Year	13,109,973
5. Net Utility Plant ***(3 - 4)***	742,635,329	34. Non-Operating Margins	(3,300,038)
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	15,309,064
7. Investments in Subsidiary Companies	27,633,378	**36. Total Margins & Equities** ***(30 thru 35)***	262,026,718
8. Invest. in Assoc. Org. - Patronage Capital	127,310,533	37. Long-Term Debt - RUS (Net)	127,645,526
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	376,282,987
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	1,885,000	40. Long-Term Debt Other (Net)	103,048,154
12. Other Investments	715,770	41. Long-Term Debt - RUS - Econ. Devel. (Net)	1,606,954
13. Special Funds	0	42. Payments – Unapplied	0
14. Total Other Property & Investments ***(6 thru 13)***	162,061,884	**43. Total Long-Term Debt** ***(37 thru 41 - 42)***	608,583,621
15. Cash - General Funds	1,355,457	44. Obligations Under Capital Leases - Noncurrent	4,332,266
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	(3,927,529)
17. Special Deposits	0	**46. Total Other Noncurrent Liabilities** ***(44 + 45)***	404,737
18. Temporary Investments	0	47. Notes Payable	6,576,148
19. Notes Receivable (Net)	0	48. Accounts Payable	25,083,429
20. Accounts Receivable - Sales of Energy (Net)	29,512,635	49. Consumers Deposits	1,493,668
21. Accounts Receivable - Other (Net)	3,035,651		
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	26,644,059
23. Materials and Supplies - Electric & Other	18,557,698	51. Current Maturities Long-Term Debt - Economic Development	264,265
24. Prepayments	(202,018)	52. Current Maturities Capital Leases	2,390,775
25. Other Current and Accrued Assets	55,522	53. Other Current and Accrued Liabilities	14,202,488
26. Total Current and Accrued Assets ***(15 thru 25)***	52,314,945	**54. Total Current & Accrued Liabilities** ***(47 thru 53)***	76,654,832
27. Regulatory Assets	421,670	55. Regulatory Liabilities	2,451,557
28. Other Deferred Debits	3,023,463	56. Other Deferred Credits	10,335,826
29. Total Assets and Other Debits ***(5+14+26 thru 28)***	960,457,291	**57. Total Liabilities and Other Credits** ***(36 + 43 + 46 + 54 thru 56)***	960,457,291

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

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ELECTRIC DISTRIBUTION

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: MI0048

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	731,827,529	74,928,876	4,842,705	0	801,913,700
2. General Plant	32,657,004	5,981,410	1,398,129	1,186,243	38,426,528
3. Headquarters Plant	41,282,184	586,432	0	0	41,868,616
4. Intangibles	0				0
5. Transmission Plant	0				0
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	13,967,308	2,198,568	233,873	(1,186,243)	14,745,760
8. Total Utility Plant in Service (*1 thru 7*)	819,734,025	83,695,286	6,474,707	0	896,954,604
9. Construction Work in Progress	36,281,976	20,488,652			56,770,628
10. Total Utility Plant (*8 + 9*)	856,016,001	104,183,938	6,474,707	0	953,725,232

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	16,579,223	25,465,102	134,844	23,567,865	53,606		18,557,698
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	9.360	62.750	6.140	186.990	265.240
2. Five-Year Average	13.690	448.700	7.090	180.640	650.120

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	279	4. Payroll - Expensed	16,706,426
2. Employee - Hours Worked - Regular Time	575,117	5. Payroll – Capitalized	8,251,247
3. Employee - Hours Worked - Overtime	34,931	6. Payroll - Other	6,582,629

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (*a*)	CUMULATIVE (*b*)
1. Capital Credits - Distributions	a. General Retirements	0	
	b. Special Retirements	75,156	
	c. Total Retirements (*a + b*)	75,156	
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	0	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	767,846	
	c. Total Cash Received (*a + b*)	767,846	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	$ 311,922	2. Amount Written Off During Year	$ 245,543

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 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	Wolverine Pwr Supply Coop, Inc	20910	Wind	Wind	172,617,712	13,686,399	7.93		
2	Wolverine Pwr Supply Coop, Inc	20910			1,500,196,628	118,946,603	7.93		
	Total				1,672,814,340	132,633,002	7.93		

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 2023

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 2023

PART L. LONG-TERM LEASES

No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
1	State of Michigan	Railroad	285
2	RFC Fire & Rescue	Communications Tower	10,810
3	CSX Transport	Railroad	2,643
4	Enterprise Fleet Management	Vehicles	7,238
5	Tesla	Vehicles	33,336
6	Cobank Farm Credit Leasing	Vehicles	1,477,632
7	Altec Capital Services	Vehicles	589,814
	TOTAL		2,121,758

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: MI0048

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?
8/23/2023	109,583	1	N
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?**
2,511	9	$ 391,013	Y

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 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)	127,645,526	2,518,359	36,406	2,554,765
2	National Rural Utilities Cooperative Finance Corporation	40,006,582	2,701,949	4,613,964	7,315,913
3	CoBank, ACB	58,450,101	2,753,052	8,128,860	10,881,912
4	Federal Financing Bank	376,282,987	10,034,834	10,106,697	20,141,531
5	RUS - Economic Development Loans	1,606,954	0	211,765	211,765
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				
10	Freemont Community Foundation	4,152,741	131,303	399,781	531,084
11	US SBA Payroll Protection Plan Loan	38,729	2,210	112,297	114,507
12	City of Newaygo	400,000			
13	Vehicle Leases	4,332,266			
	TOTAL	612,915,886	18,141,707	23,609,770	41,751,477

UNITED STATES DEPARTMENT OF AGRICULTURE
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FINANCIAL AND OPERATING REPORT
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INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: MI0048

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	78,933	78,449	
	b. kWh Sold			713,096,911
	c. Revenue			119,117,163
2. Residential Sales - Seasonal	a. No. Consumers Served	41,250	41,058	
	b. kWh Sold			171,947,203
	c. Revenue			37,616,609
3. Irrigation Sales	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	11,245	11,139	
	b. kWh Sold			184,244,237
	c. Revenue			28,283,592
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	298	296	
	b. kWh Sold			525,881,895
	c. Revenue			45,290,378
6. Public Street & Highway Lighting	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
7. Other Sales to Public Authorities	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
9. Sales for Resale - Other	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
10. Total No. of Consumers (*lines 1a thru 9a*)		131,726	130,942	
11. Total kWh Sold (*lines 1b thru 9b*)				1,595,170,246
12. Total Revenue Received From Sales of Electric Energy (*lines 1c thru 9c*)				230,307,742
13. Transmission Revenue				0
14. Other Electric Revenue				4,503,182
15. kWh - Own Use				143,000
16. Total kWh Purchased				1,672,814,340
17. Total kWh Generated				214,000
18. Cost of Purchases and Generation				132,873,683
19. Interchange - kWh - Net				0
20. Peak - Sum All kW Input (Metered) Non-coincident___ Coincident_X_				301,398

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: MI0048

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)	1,180	1,691,031	3,955	60,896	19,090,135	265,106
2. Residential Sales - Seasonal	417	409,382	2,308	10,951	3,658,784	49,990
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	42	222,870	2,883	42	6,286,432	129,678
5. Comm. and Ind. Over 1000 KVA	7	105,997	2,972	310	3,577,574	86,791
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	1,646	2,429,280	12,118	72,199	32,612,925	531,565

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION MI0048
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)
2	**Investments in Associated Organizations**				
	NRTC patronage capital	119,565			
	WPC patronage - G&T		120,457,200		
	NRUCFC Patronage		791,620		
	Federated Patronage	757,139			
	CoBank patronage		3,488,824		
	NISC Patronage	271,229			
	Resco Patronage	1,424,956			
	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	27,633,378			
	Totals	30,209,992	129,251,122		
3	**Investments in Economic Development Projects**				
	Revolving Loan Fund		1,885,000		
	Kilwins Confections				
	Manthei Veneer				
	Totals		1,885,000		
4	**Other Investments**				
	Homestead Funds - GLE employees Def. comp.		715,770		
	American Funds - Mutual Funds				
	Totals		715,770		
6	**Cash - General**				
	Fifth Third Bank	(147)	31,825		
	West Shore Bank	13,200	26,902		
	Choice One Bank	11,602			
	Huntington Bank	20,794	41,983		
	United Bank of Michigan	865	6,044		
	Choice One Bank - Economic Dev.	41,650	402,265		X
	Choice One Bank - Revolving Loan Fund	184,480	250,000		X
	Working Funds - Petty Cash	3,200			
	Chase Bank	70,794	250,000		
	Totals	346,438	1,009,019		
9	**Accounts and Notes Receivable - NET**				
	Other Accounts Receivable - Net		3,035,651		
	Totals		3,035,651		
11	TOTAL INVESTMENTS (1 thru 10)	30,556,430	135,896,562		

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 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 MI0048 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]	3.20 %

SECTION IV. LOANS

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT ($) (c)	LOAN BALANCE ($) (d)	RURAL DEVELOPMENT (e)
1	Employees, Officers, Directors	12/31/2024	5,333	1,489	
2	Energy Resources Conservation Loans				
	TOTAL		5,333	1,489	