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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: MI0037

PERIOD ENDED: December 2023 (Prepared with Audited Data)

BORROWER NAME: Thumb Electric Cooperative of Michigan

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.

3-27-24
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	26,873,107	29,786,384	29,855,823	2,602,335
2. Power Production Expense	67,153	87,126	72,676	5,760
3. Cost of Purchased Power	11,151,553	11,794,269	11,696,570	1,021,801
4. Transmission Expense	128,440	141,449	307,940	22,280
5. Regional Market Expense				
6. Distribution Expense - Operation	1,016,294	1,311,962	1,028,760	148,405
7. Distribution Expense - Maintenance	3,215,257	3,050,440	3,234,930	267,640
8. Customer Accounts Expense	866,851	919,080	914,334	79,436
9. Customer Service and Informational Expense	377,056	475,064	406,309	47,368
10. Sales Expense				
11. Administrative and General Expense	1,984,677	1,836,100	1,970,927	158,012
12. Total Operation & Maintenance Expense (*2 thru 11*)	18,807,281	19,615,490	19,632,446	1,750,702
13. Depreciation and Amortization Expense	3,023,535	3,695,548	3,164,455	365,649
14. Tax Expense - Property & Gross Receipts	1,065,071	1,232,818	1,084,000	144,924
15. Tax Expense - Other				
16. Interest on Long-Term Debt	2,252,712	2,971,926	3,155,571	237,360
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	401,713	923,196	499,225	94,526
19. Other Deductions	28,208	34,410	30,000	2,800
20. Total Cost of Electric Service (*12 thru 19*)	25,578,520	28,473,388	27,565,697	2,595,961
21. Patronage Capital & Operating Margins (*1 minus 20*)	1,294,587	1,312,996	2,290,126	6,374
22. Non Operating Margins - Interest	636,152	634,339	628,335	52,517
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments	414,063	555,108	583,777	28,042
25. Non Operating Margins - Other	53,732	58,146	62,860	657
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	637,706	785,298	203,000	6,446
28. Extraordinary Items				
29. Patronage Capital or Margins (*21 thru 28*)	3,036,240	3,345,887	3,768,098	94,036

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT** **ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION MI0037
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2023

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	70	61	5. Miles Transmission	141.41	141.41
2. Services Retired	31	35	6. Miles Distribution – Overhead	1,982.57	1,980.05
3. Total Services in Place	12,824	12,853	7. Miles Distribution - Underground	22.43	23.58
4. Idle Services (*Exclude Seasonals*)	435	458	**8. Total Miles Energized** *(5 + 6 + 7)*	2,146.41	2,145.04

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	144,820,336	30. Memberships	192,790
2. Construction Work in Progress	17,822,611	31. Patronage Capital	26,299,513
3. Total Utility Plant *(1 + 2)*	162,642,947	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	36,736,371	33. Operating Margins - Current Year	1,312,996
5. Net Utility Plant *(3 - 4)*	125,906,576	34. Non-Operating Margins	2,032,891
6. Non-Utility Property (Net)	75,284	35. Other Margins and Equities	5,400,774
7. Investments in Subsidiary Companies	18,871,423	**36. Total Margins & Equities** *(30 thru 35)*	35,238,964
8. Invest. in Assoc. Org. - Patronage Capital	1,865,647	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	71,755,509
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	714,790	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	26,626,845
12. Other Investments	35,437	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	1,376,680	42. Payments – Unapplied	0
14. Total Other Property & Investments *(6 thru 13)*	22,939,261	**43. Total Long-Term Debt** *(37 thru 41 - 42)*	98,382,354
15. Cash - General Funds	544,735	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	0
17. Special Deposits	0	**46. Total Other Noncurrent Liabilities** *(44 + 45)*	0
18. Temporary Investments	0	47. Notes Payable	16,985,000
19. Notes Receivable (Net)	0	48. Accounts Payable	12,455,232
20. Accounts Receivable - Sales of Energy (Net)	2,450,852	49. Consumers Deposits	178,487
21. Accounts Receivable - Other (Net)	4,650,696		
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	3,351,219
23. Materials and Supplies - Electric & Other	12,661,702	51. Current Maturities Long-Term Debt - Economic Development	0
24. Prepayments	197,644	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	9,734	53. Other Current and Accrued Liabilities	1,950,699
26. Total Current and Accrued Assets *(15 thru 25)*	20,515,363	**54. Total Current & Accrued Liabilities** *(47 thru 53)*	34,920,637
27. Regulatory Assets	0	55. Regulatory Liabilities	0
28. Other Deferred Debits	0	56. Other Deferred Credits	819,245
29. Total Assets and Other Debits *(5+14+26 thru 28)*	169,361,200	**57. Total Liabilities and Other Credits** *(36 + 43 + 46 + 54 thru 56)*	169,361,200

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION MI0037
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2023
PART D. NOTES TO FINANCIAL STATEMENTS	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION MI0037
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2023
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: MI0037

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	83,336,495	4,843,760	1,345,266		86,834,989
2. General Plant	8,642,032	25,712,083	633,441		33,720,674
3. Headquarters Plant	1,663,284	288,027			1,951,311
4. Intangibles	834				834
5. Transmission Plant	13,607,049	130,544	15,113		13,722,480
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	8,588,518	1,530			8,590,048
8. Total Utility Plant in Service (*1 thru 7*)	115,838,212	30,975,944	1,993,820		144,820,336
9. Construction Work in Progress	21,018,433	(3,195,822)			17,822,611
10. Total Utility Plant (*8 + 9*)	136,856,645	27,780,122	1,993,820		162,642,947

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	10,785,657	10,303,225	28,368	8,466,725	3,451	14,219	12,661,293
2. Other	409						409

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	0.000	0.000	11.564	111.384	122.948
2. Five-Year Average	.080	112.249	6.654	185.438	304.421

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	63	4. Payroll - Expensed	1,918,603
2. Employee - Hours Worked - Regular Time	107,813	5. Payroll – Capitalized	1,678,574
3. Employee - Hours Worked - Overtime	5,188	6. Payroll - Other	1,969,376

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	0	7,782,682
	b. Special Retirements	227,834	6,225,279
	c. Total Retirements (*a + b*)	227,834	14,007,961
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	38,623	
	c. Total Cash Received (*a + b*)	38,623	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	$ 214,936	2. Amount Written Off During Year	$ 13,371

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 MI0037
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	CMS Marketing, Serv & Trade Co	3991			198,865,100	10,885,109	5.47		1,521,050
	Total				198,865,100	10,885,109	5.47		1,521,050

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION MI0037
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 MI0037
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 MI0037
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?
6/10/2023	12,388	283	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?**
375	9	$ 112,696	Y

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION MI0037
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	26,566,650	948,301	703,182	1,651,483
3	CoBank, ACB	60,195	5,310	23,780	29,090
4	Federal Financing Bank	71,755,509	2,018,316	1,945,367	3,963,683
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	98,382,354	2,971,927	2,672,329	5,644,256

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: MI0037

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	9,234	9,239	
	b. kWh Sold			119,210,677
	c. Revenue			16,575,110
2. Residential Sales - Seasonal	a. No. Consumers Served	1,981	1,983	
	b. kWh Sold			5,099,611
	c. Revenue			1,494,071
3. Irrigation Sales	a. No. Consumers Served	51	52	
	b. kWh Sold			418,913
	c. Revenue			76,979
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	1,129	1,115	
	b. kWh Sold			58,272,474
	c. Revenue			6,704,443
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*)		12,395	12,389	
11. Total kWh Sold (*lines 1b thru 9b*)				183,001,675
12. Total Revenue Received From Sales of Electric Energy (*lines 1c thru 9c*)				24,850,603
13. Transmission Revenue				
14. Other Electric Revenue				4,935,782
15. kWh - Own Use				495,637
16. Total kWh Purchased				198,865,100
17. Total kWh Generated				22,723
18. Cost of Purchases and Generation				12,022,844
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident___ Coincident_X_				38,214

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION MI0037
INSTRUCTIONS - See help in the online application.	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)	231	166,614	1,398	11,784	2,768,821	63,652
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less				1,635	485,661	12,146
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	231	166,614	1,398	13,419	3,254,482	75,798

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS**	BORROWER DESIGNATION MI0037 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)**				
	Vacant Lot	12,000			
	Rental Home	63,284			
	Totals	75,284			
2	**Investments in Associated Organizations**				
	CFC, CoBank Patronage, CTCs		975,734		
	NISC, NRTC, RESCO, Federated	1,454,703			
	Mbr Cap Sec	150,000			
	TEsC	(65,291)			
	Air Advantage	18,936,714			
	Totals	20,476,126	975,734		
4	**Other Investments**				
	ERC Loans/RESP Loans	35,437			
	Totals	35,437			
5	**Special Funds**				
	Member Contributions	155,558			
	Deferred Revenue	500,000			
	Billed Power Supply Over Recovery	571,122			
	Temporary Investment	150,000			
	Totals	1,376,680			
6	**Cash - General**				
	General Fund	544,735			
	Totals	544,735			
8	**Temporary Investments**				
	Commercial Paper				
	Totals				
9	**Accounts and Notes Receivable - NET**				
	W/H Billing	55,386			
	A/R Other	5,196,719			
	Bad Debt Reserve	(601,409)			
	Totals	4,650,696			
11	TOTAL INVESTMENTS (1 thru 10)	27,158,958	975,734		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS**	BORROWER DESIGNATION MI0037 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 MI0037 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]	16.70 %

SECTION IV. LOANS

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT ($) (c)	LOAN BALANCE ($) (d)	RURAL DEVELOPMENT (e)
	TOTAL				

Operating Report Checks

Borrower Name:	Thumb Electric Cooperative of Michigan	Year:	2023
Borrower ID:	MI0037	Period:	December

Part Q Section I: Investments

Type	Check Key	Description
Warning	2725	In general, at least one investment should have "Rural Development" checked other than those in Category 3 Economic Development. Please check your non-type three investments to see if any are rural development. *Borrower Explanation: No rural development at this time.*

Part Q Section III: Ratio

Type	Check Key	Description
Warning	3870	"Ratio of Investments and Loan Guarantees to Utility Plant" [16.70%] exceeds 15%, please explain. Please refer to 7 CFR 1717 Subpart N. *Borrower Explanation: This is due to the investment in Air Advantage.*

Cross Checks

Type	Check Key	Description
Warning	2980	"Cost of Purchased Power" (Col. b) [11,794,269] in Part A should be equal to the "Total Cost" [10,885,109] for all purchases in Part K. (Limit: +5/-5) *Borrower Explanation: $909,160 was spent for Bandwith and Pole Contact Fees for the fiber.*
Warning	4570	Year To Date "Number of Consumers" for Residential Sales (Part P, Column (d)) [11,784] should be less than or equal to the corresponding line on "a. No. Consumers Served" (Part O, Column (a)) [9,234]. *Borrower Explanation: Members can participate in more than one energy efficiency program, so the total number of consumers to date could be higher than the number of consumers served.*
Warning	4570	Year To Date "Number of Consumers" for Commercial and Industrial <1000 kVa (Part P, Column (d)) [1,635] should be less than or equal to the corresponding line on "a. No. Consumers Served" (Part O, Column (a)) [1,129]. *Borrower Explanation: Members can participate in more than one energy efficiency program, so the total number of consumers to date could be higher than the number of consumers served.*