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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: MI0029

PERIOD ENDED: December 2024

BORROWER NAME: The Ontonagon County Rural Electrification Ass

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.

_____ 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	6,747,531	7,463,883		
2. Power Production Expense				
3. Cost of Purchased Power	2,150,233	2,247,773		
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	305,576	192,324		
7. Distribution Expense - Maintenance	1,354,845	1,340,071		
8. Customer Accounts Expense	189,391	253,238		
9. Customer Service and Informational Expense	46,953	127,956		
10. Sales Expense				
11. Administrative and General Expense	1,053,356	1,073,040		
12. Total Operation & Maintenance Expense (*2 thru 11*)	5,100,354	5,234,402		
13. Depreciation and Amortization Expense	969,657	1,044,724		
14. Tax Expense - Property & Gross Receipts	304,898	325,421		
15. Tax Expense - Other				
16. Interest on Long-Term Debt	722,091	667,640		
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	49	6,151		
19. Other Deductions	5,296	37,792		
20. Total Cost of Electric Service (*12 thru 19*)	7,102,345	7,316,130		
21. Patronage Capital & Operating Margins (*1 minus 20*)	(354,814)	147,753		
22. Non Operating Margins - Interest	32,972	21,974		
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments	46,295	95,500		
25. Non Operating Margins - Other	17,078	17,480		
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	78,970	91,091		
28. Extraordinary Items				
29. Patronage Capital or Margins (*21 thru 28*)	(179,499)	373,798		

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BORROWER DESIGNATION
MI0029

PERIOD ENDED
December 2024

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	83	71	5. Miles Transmission	0.00	0.00
2. Services Retired	55	1	6. Miles Distribution – Overhead	812.80	812.03
3. Total Services in Place	6,054	6,123	7. Miles Distribution - Underground	166.05	167.87
4. Idle Services (*Exclude Seasonals*)	609	950	**8. Total Miles Energized** ***(5 + 6 + 7)***	978.85	979.90

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	37,064,619	30. Memberships	22,800
2. Construction Work in Progress	1,170,058	31. Patronage Capital	8,134,897
3. Total Utility Plant ***(1 + 2)***	38,234,677	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	14,071,206	33. Operating Margins - Current Year	238,846
5. Net Utility Plant ***(3 - 4)***	24,163,471	34. Non-Operating Margins	134,954
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)***	8,563,994
8. Invest. in Assoc. Org. - Patronage Capital	451,330	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	909,433	38. Long-Term Debt - FFB - RUS Guaranteed	8,124,193
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	68,737	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	9,161,484
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)***	1,429,500	**43. Total Long-Term Debt** ***(37 thru 41 - 42)***	17,285,677
15. Cash - General Funds	581,894	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	143,662
17. Special Deposits	0	**46. Total Other Noncurrent Liabilities** ***(44 + 45)***	143,662
18. Temporary Investments	0	47. Notes Payable	300,000
19. Notes Receivable (Net)	0	48. Accounts Payable	455,037
20. Accounts Receivable - Sales of Energy (Net)	1,150,403	49. Consumers Deposits	13,300
21. Accounts Receivable - Other (Net)	27,231		
22. Renewable Energy Credits	19,467	50. Current Maturities Long-Term Debt	845,657
23. Materials and Supplies - Electric & Other	833,117	51. Current Maturities Long-Term Debt - Economic Development	0
24. Prepayments	16,073	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	0	53. Other Current and Accrued Liabilities	406,580
26. Total Current and Accrued Assets ***(15 thru 25)***	2,628,185	**54. Total Current & Accrued Liabilities** ***(47 thru 53)***	2,020,574
27. Regulatory Assets	(103,424)	55. Regulatory Liabilities	0
28. Other Deferred Debits	(7,537)	56. Other Deferred Credits	97,254
29. Total Assets and Other Debits ***(5+14+26 thru 28)***	28,110,195	**57. Total Liabilities and Other Credits** ***(36 + 43 + 46 + 54 thru 56)***	28,111,161

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PART D. NOTES TO FINANCIAL STATEMENTS

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PART D. CERTIFICATION LOAN DEFAULT NOTES

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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	30,399,972	2,953,140	261,992	(105,994)	32,985,126
2. General Plant	4,261,529		346,071	(46,640)	3,868,818
3. Headquarters Plant	534,665			46,640	581,305
4. Intangibles	1,349				1,349
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*)	35,197,515	2,953,140	608,063	(105,994)	37,436,598
9. Construction Work in Progress	3,138,358	(1,968,300)			1,170,058
10. Total Utility Plant (*8 + 9*)	38,335,873	984,840	608,063	(105,994)	38,606,656

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	530,281	443,693	3,624	448,476		303,995	833,117
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	1.340	3.100	1.590	4.800	10.830
2. Five-Year Average	3.100	10.650	4.890	21.000	39.640

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	16	4. Payroll - Expensed	902,389
2. Employee - Hours Worked - Regular Time	31,548	5. Payroll – Capitalized	271,299
3. Employee - Hours Worked - Overtime	1,412	6. Payroll - Other	261,914

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (*a*)	CUMULATIVE (*b*)
1. Capital Credits - Distributions	a. General Retirements		
	b. Special Retirements		
	c. Total Retirements (*a + 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	45,401	
	c. Total Cash Received (*a + b*)	45,401	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	$ 38,324	2. Amount Written Off During Year	$ 19,927

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	$

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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	Upper Peninsula Power Company	19578				369,118			
2	Wolverine Electric Coop Inc	800318			28,839,240	1,870,402	6.49		
3	Wisconsin Electric Power Co	20847				8,253			
	Total				28,839,240	2,247,773	7.79		

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PART K. kWh PURCHASED AND TOTAL COST

No	Comments
1	
2	
3	

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PART L. LONG-TERM LEASES

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

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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?
6/15/2024	5,170	47	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?**
0	7	$ 68,204	Y

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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	3,568,819	172,842	177,131	349,973
3	CoBank, ACB	5,592,665	309,130	369,593	678,723
4	Federal Financing Bank	8,124,193	206,078	220,668	426,746
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	17,285,677	688,050	767,392	1,455,442

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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	3,422	3,393	
	b. kWh Sold			18,567,599
	c. Revenue			5,290,115
2. Residential Sales - Seasonal	a. No. Consumers Served	1,329	1,331	
	b. kWh Sold			2,284,286
	c. Revenue			1,159,160
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	246	244	
	b. kWh Sold			4,494,368
	c. Revenue			954,398
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	131	132	
	b. kWh Sold			98,622
	c. Revenue			17,585
7. Other Sales to Public Authorities	a. No. Consumers Served	24	24	
	b. kWh Sold			62,151
	c. Revenue			22,393
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*)		5,152	5,124	
11. Total kWh Sold (*lines 1b thru 9b*)				25,507,026
12. Total Revenue Received From Sales of Electric Energy (*lines 1c thru 9c*)				7,443,651
13. Transmission Revenue				
14. Other Electric Revenue				20,232
15. kWh - Own Use				
16. Total kWh Purchased				28,839,240
17. Total kWh Generated				
18. Cost of Purchases and Generation				2,247,773
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident___ Coincident____				

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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)	186	30,054	1,123	2,344	556,421	9,000
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	33	10,524	327	193	120,054	2,612
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	219	40,578	1,450	2,537	676,475	11,612

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS**	BORROWER DESIGNATION MI0029 PERIOD ENDED December 2024

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**				
	Federated Rural Electric Insurance	64,159			
	National Information Solutions	51,065			
	NRUCFC Pat. Cap Member Cert & CTC's	81,080	68,738		
	RESCO	64			
	Settler's Cooperative, Inc.	509			
	American Transmission Company	833,981			
	CoBank	313,286			
	Cooperative Response Center	17,889			
	NRUCFC-Membership	1,000			
	CFC Daily Liquidity Fund				
	Lake Superior Credit Union	5			
	Totals	1,363,038	68,738		
6	**Cash - General**				
	Checking, Saving & Working Funds		479,133		
	Totals		479,133		
9	**Accounts and Notes Receivable - NET**				
	Various		27,231		
	Totals		27,231		
11	TOTAL INVESTMENTS (1 thru 10)	1,363,038	575,102		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS**	BORROWER DESIGNATION MI0029 PERIOD ENDED December 2024

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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 MI0029 PERIOD ENDED December 2024

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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				
2	Energy Resources Conservation Loans				
	TOTAL				