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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 2022 (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

3/31/2023
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	14,105,112	15,225,740	15,044,186	519,086
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	6,141,515	6,750,021	6,374,634	653,723
4. Transmission Expense	0	0	0	0
5. Regional Market Expense	0	0	0	0
6. Distribution Expense - Operation	546,269	694,758	675,425	241,500
7. Distribution Expense - Maintenance	1,920,617	2,158,629	1,664,916	177,348
8. Customer Accounts Expense	348,979	425,255	356,191	51,860
9. Customer Service and Informational Expense	365,456	325,055	217,477	19,076
10. Sales Expense	0	0	0	0
11. Administrative and General Expense	1,154,947	1,134,524	1,241,724	125,821
12. Total Operation & Maintenance Expense (*2 thru 11*)	10,477,783	11,488,242	10,530,367	1,269,328
13. Depreciation and Amortization Expense	2,558,989	2,662,134	3,464,451	928,455
14. Tax Expense - Property & Gross Receipts	270,761	278,272	263,653	23,000
15. Tax Expense - Other	0	0	0	0
16. Interest on Long-Term Debt	760,054	726,406	717,835	57,662
17. Interest Charged to Construction - Credit	0	0	0	0
18. Interest Expense - Other	1,195	6,389	1,300	5,782
19. Other Deductions	98	46,104	0	40,509
20. Total Cost of Electric Service (*12 thru 19*)	14,068,880	15,207,547	14,977,606	2,324,736
21. Patronage Capital & Operating Margins (*1 minus 20*)	36,232	18,193	66,580	(1,805,650)
22. Non Operating Margins - Interest	19,535	17,720	16,028	1,574
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	44,094	18,160	10,175	0
26. Generation and Transmission Capital Credits	272,204	251,696	224,920	34,058
27. Other Capital Credits and Patronage Dividends	100,563	101,311	97,277	2,389
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (*21 thru 28*)	472,628	407,080	414,980	(1,767,629)

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 2022

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	152	106	5. Miles Transmission	0.00	0.00
2. Services Retired	8	1	6. Miles Distribution – Overhead	1,105.93	1,103.26
3. Total Services in Place	9,891	10,001	7. Miles Distribution - Underground	920.09	937.60
4. Idle Services (*Exclude Seasonals*)	533	541	**8. Total Miles Energized** ***(5 + 6 + 7)***	2,026.02	2,040.86

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	61,483,494	30. Memberships	42,265
2. Construction Work in Progress	214,296	31. Patronage Capital	12,962,093
3. Total Utility Plant ***(1 + 2)***	61,697,790	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	32,736,349	33. Operating Margins - Current Year	371,200
5. Net Utility Plant ***(3 - 4)***	28,961,441	34. Non-Operating Margins	35,880
6. Non-Utility Property (Net)	133,753	35. Other Margins and Equities	430,148
7. Investments in Subsidiary Companies	0	**36. Total Margins & Equities** ***(30 thru 35)***	13,841,586
8. Invest. in Assoc. Org. - Patronage Capital	5,627,497	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	10,379,608
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	522,677	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	12,203	40. Long-Term Debt Other (Net)	9,522,624
12. Other Investments	257,141	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)***	6,553,271	**43. Total Long-Term Debt** ***(37 thru 41 - 42)***	20,402,232
15. Cash - General Funds	2,544,722	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	15	45. Accumulated Operating Provisions and Asset Retirement Obligations	275,041
17. Special Deposits	0	**46. Total Other Noncurrent Liabilities** ***(44 + 45)***	275,041
18. Temporary Investments	443	47. Notes Payable	2,300,000
19. Notes Receivable (Net)	0	48. Accounts Payable	1,007,722
20. Accounts Receivable - Sales of Energy (Net)	1,715,218	49. Consumers Deposits	63,980
21. Accounts Receivable - Other (Net)	10,214		
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	1,077,000
23. Materials and Supplies - Electric & Other	693,977	51. Current Maturities Long-Term Debt - Economic Development	0
24. Prepayments	123,061	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	0	53. Other Current and Accrued Liabilities	513,654
26. Total Current and Accrued Assets ***(15 thru 25)***	5,087,650	**54. Total Current & Accrued Liabilities** ***(47 thru 53)***	4,962,356
27. Regulatory Assets	0	55. Regulatory Liabilities	0
28. Other Deferred Debits	32,848	56. Other Deferred Credits	1,153,995
29. Total Assets and Other Debits ***(5+14+26 thru 28)***	40,635,210	**57. Total Liabilities and Other Credits** ***(36 + 43 + 46 + 54 thru 56)***	40,635,210

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 2022

PART D. NOTES TO FINANCIAL STATEMENTS

In 1989 Bayfield Electric Cooperative established a Margin Stabilization Plan.

In 2022, the effect of the Margin Stabilization Plan was to defer revenues of $950,000 in December 2022, which was amortized to January 2023 revenues/margins.

In addition, adjusting journals were done in December to adjust depreciation for the correction of the accelerated depreciation of the metering system, which was approved in 2021 for a 3-year adjustment period of 2020-2022, this resulted in a negative December margin.

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 2022

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 2022

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	50,410,227	1,662,110	759,511		51,312,826
2. General Plant	4,495,806	294,603	170,227		4,620,182
3. Headquarters Plant	5,550,487	0	0	0	5,550,487
4. Intangibles	0				0
5. Transmission Plant	0				0
6. Regional Transmission and Market Operation Plant	0				0
7. All Other Utility Plant	22,601			(22,601)	0
8. Total Utility Plant in Service (*1 thru 7*)	60,479,121	1,956,713	929,738	(22,601)	61,483,495
9. Construction Work in Progress	166,405	47,891			214,296
10. Total Utility Plant (*8 + 9*)	60,645,526	2,004,604	929,738	(22,601)	61,697,791

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	413,023	729,198	0	485,381	871	38,008	693,977
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	112.410	728.560	3.730	137.990	982.690
2. Five-Year Average	103.710	368.030	41.950	148.150	661.840

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	18	4. Payroll - Expensed	1,284,789
2. Employee - Hours Worked - Regular Time	36,159	5. Payroll – Capitalized	384,976
3. Employee - Hours Worked - Overtime	3,781	6. Payroll - Other	290,212

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (*a*)	CUMULATIVE (*b*)
1. Capital Credits - Distributions	a. General Retirements	499,065	5,829,690
	b. Special Retirements	22,221	591,593
	c. Total Retirements (*a + b*)	521,286	6,421,283
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	100,328	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	22,994	
	c. Total Cash Received (*a + b*)	123,322	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	$ 139,929	2. Amount Written Off During Year	$ 18,821

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 2022

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			91,749,376	6,750,021	7.36		
	Total				91,749,376	6,750,021	7.36		

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 2022

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 2022

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 2022

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?
5/14/2022	8,459	86	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?**
118	9	$ 130,273	Y

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 2022

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	9,522,624	459,392	1,003,781	1,463,173
3	CoBank, ACB				
4	Federal Financing Bank	10,379,608	273,547	292,482	566,029
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	20,402,232	732,939	1,296,263	2,029,202

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 2022

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	5,218	5,180	
	b. kWh Sold			55,093,557
	c. Revenue			9,260,952
2. Residential Sales - Seasonal	a. No. Consumers Served	4,161	4,139	
	b. kWh Sold			16,598,229
	c. Revenue			4,363,211
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	69	68	
	b. kWh Sold			9,113,189
	c. Revenue			1,180,736
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*)		9,448	9,387	
11. Total kWh Sold (*lines 1b thru 9b*)				80,804,975
12. Total Revenue Received From Sales of Electric Energy (*lines 1c thru 9c*)				14,804,899
13. Transmission Revenue				
14. Other Electric Revenue				420,841
15. kWh - Own Use				295,251
16. Total kWh Purchased				91,749,376
17. Total kWh Generated				
18. Cost of Purchases and Generation				6,750,021
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident___ Coincident_X_				18,289

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 2022

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)	57	19,735	213	980	239,419	4,553
2. Residential Sales - Seasonal	0	800	6	79	24,042	507
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less				41	131,126	6,133
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	57	20,535	219	1,100	394,587	11,193

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 2022

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	165,618			
	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	354,109			
	Resco-Patronage Capital	180,490			
	NISC-Patronage Capital	76,941			
	Midland Services-Patronage Capital	2,371			
	Norvado	39,263			
	Iron River Cooperative-Patronage Capital	3,134			
	NRUCFC-Patronage Capital		334,646		
	NRUCFC-Subordinate Certificate		327,014		
	Dairyland Power Cooperative-Patronage Captial	4,618,038			
	Cooperative Response Center - Patronage	3,403			
	Wisconsin Rural Enterprise Fund	14,000			
	CoBank Exchange	5,101			
	Charge Ev LLC	6,000			
	CRC Initial Investment	10,000			
	Totals	5,487,513	662,660		
3	**Investments in Economic Development Projects**				
	Drummond Sanitary District	12,203			X
	Totals	12,203			
4	**Other Investments**				
	Industrial Park	257,141			X
	Totals	257,141			
6	**Cash - General**				
	Working Funds	677			
	Checking	1,594,045			
	Checking - (Restricted funds)	950,000			
	Totals	2,544,722			
8	**Temporary Investments**				
	Dairyland Power Cooperative	443			
	Totals	443			
9	**Accounts and Notes Receivable - NET**				
	Notes Receivable				
	Customer Accounts Receivable-Net	10,214			
	Totals	10,214			
11	TOTAL INVESTMENTS (1 thru 10)	8,445,989	662,660		

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 2022

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 2022

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]	13.69 %

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				