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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION AR0026 PERIOD ENDED December, 2015
INSTRUCTIONS - See help in the online application.	

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	186,694,335	6,343,972	1,504,540		191,533,767
2. General Plant	16,744,272	1,296,480	459,242		17,581,510
3. Headquarters Plant	4,653,240	3,501,813	147,663		8,007,390
4. Intangibles	0				0
5. Transmission Plant	8,736,698	10,412	2,318		8,744,792
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	0				0
8. Total Utility Plant in Service (1 thru 7)	216,828,545	11,152,677	2,113,763		225,867,459
9. Construction Work in Progress	4,160,430	(3,085,050)			1,075,380
10. Total Utility Plant (8 + 9)	220,988,975	8,067,627	2,113,763		226,942,839

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	1,349,896	1,796,891		1,489,812	12,303	20,994	1,665,666
2. Other	158,372	380,752		306,133	32,409	53	200,635

PART G. SERVICE INTERRUPTIONS						
ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE					TOTAL (e)
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)		
1. Present Year	4.980		32.410	181.900		219.290
2. Five-Year Average	3.938	30.178	24.792	233.096		292.004

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS			
1. Number of Full Time Employees	111	4. Payroll - Expensed	4,545,553
2. Employee - Hours Worked - Regular Time	258,899	5. Payroll - Capitalized	1,916,102
3. Employee - Hours Worked - Overtime	9,134	6. Payroll - Other	1,455,455

PART I. PATRONAGE CAPITAL			
ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	1,620,147	20,374,152
	b. Special Retirements		7,463,788
	c. Total Retirements (a + b)	1,620,147	27,837,940
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	691,353	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	16,898	
	c. Total Cash Received (a + b)	708,251	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE			
1. Amount Due Over 60 Days	\$ 55,650	2. Amount Written Off During Year	\$ 130,700

ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM			
1. Anticipated Loan Delinquency %	1	4. Anticipated Loan Default %	1
2. Actual Loan Delinquency %	1	5. Actual Loan Default %	
3. Total Loan Delinquency Dollars YTD	\$ 1,483	6. Total Loan Default Dollars YTD	\$

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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION AR0026

PERIOD ENDED December, 2015

BORROWER NAME North Arkansas Electric Cooperative, Inc.

INSTRUCTIONS - See help in the online application.

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.

Melvin Coleman

2/26/2016

DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	67,258,764	63,625,035	67,146,035	4,839,133
2. Power Production Expense				
3. Cost of Purchased Power	34,555,484	31,767,103	34,375,769	2,442,404
4. Transmission Expense	84,098	81,638	60,451	3,513
5. Regional Market Expense				
6. Distribution Expense - Operation	3,227,331	3,546,250	3,180,392	343,311
7. Distribution Expense - Maintenance	6,458,453	6,286,717	7,278,129	527,992
8. Customer Accounts Expense	2,735,092	2,714,638	3,209,005	238,049
9. Customer Service and Informational Expense	721,672	766,990	817,219	62,007
10. Sales Expense				
11. Administrative and General Expense	4,215,809	4,637,261	5,319,629	345,450
12. Total Operation & Maintenance Expense (2 thru 11)	51,997,939	49,800,597	54,240,594	3,962,726
13. Depreciation and Amortization Expense	6,090,538	6,381,241	6,439,707	539,782
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other				
16. Interest on Long-Term Debt	5,213,082	5,007,836	5,100,000	406,218
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	10,138	(11,432)	10,000	(7,848)
19. Other Deductions		845		
20. Total Cost of Electric Service (12 thru 19)	63,311,697	61,179,087	65,790,301	4,900,878
21. Patronage Capital & Operating Margins (1 minus 20)	3,947,067	2,445,948	1,355,734	(61,745)
22. Non Operating Margins - Interest	1,770,840	1,774,520	1,675,700	781,820
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	145,331	143,087	102,977	8,745
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	255,479	207,244	230,750	
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	6,118,717	4,570,799	3,365,161	728,820

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

AR0026

PERIOD ENDED

December, 2015

INSTRUCTIONS - See help in the online application.

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	447	454	5. Miles Transmission	139.00	139.00
2. Services Retired	77	66	6. Miles Distribution -- Overhead	4,387.27	4,395.88
3. Total Services in Place	43,938	44,326	7. Miles Distribution - Underground	386.32	393.82
4. Idle Services (Exclude Seasonals)	8,149	8,373	8. Total Miles Energized (5 + 6 + 7)	4,912.59	4,928.70

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	225,867,459	30. Memberships	692,495
2. Construction Work in Progress	1,075,380	31. Patronage Capital	79,725,380
3. Total Utility Plant (1 + 2)	226,942,839	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	75,536,540	33. Operating Margins - Current Year	2,653,191
5. Net Utility Plant (3 - 4)	151,406,299	34. Non-Operating Margins	1,917,608
6. Non-Utility Property (Net)	3,000	35. Other Margins and Equities	(666,396)
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	84,322,278
8. Invest. in Assoc. Org. - Patronage Capital	27,221,953	37. Long-Term Debt - RUS (Net)	14,279,574
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	87,497,956
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	1,430,502	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	71,250	40. Long-Term Debt Other (Net)	6,242,572
12. Other Investments	1,375,218	41. Long-Term Debt - RUS - Econ. Devel. (Net)	26,250
13. Special Funds	0	42. Payments - Unapplied	15,336,185
14. Total Other Property & Investments (6 thru 13)	30,101,923	43. Total Long-Term Debt (37 thru 41 - 42)	92,710,167
15. Cash - General Funds	364,379	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	1	45. Accumulated Operating Provisions and Asset Retirement Obligations	22,932,868
17. Special Deposits	395	46. Total Other Noncurrent Liabilities (44 + 45)	22,932,868
18. Temporary Investments	17,308,761	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	3,290,098
20. Accounts Receivable - Sales of Energy (Net)	5,032,661	49. Consumers Deposits	1,161,066
21. Accounts Receivable - Other (Net)	4,486,054	50. Current Maturities Long-Term Debt	4,354,997
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	45,000
23. Materials and Supplies - Electric & Other	1,866,301	52. Current Maturities Capital Leases	0
24. Prepayments	59,449	53. Other Current and Accrued Liabilities	3,329,299
25. Other Current and Accrued Assets	449,688	54. Total Current & Accrued Liabilities (47 thru 53)	12,180,460
26. Total Current and Accrued Assets (15 thru 25)	29,567,689	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	1,752,628
28. Other Deferred Debits	2,822,490	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	213,898,401
29. Total Assets and Other Debits (5+14+26 thru 28)	213,898,401		

<p>UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION</p> <p>AR0026</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p>December, 2015</p>
<p>PART D. NOTES TO FINANCIAL STATEMENTS</p>	

<p>UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION</p> <p>AR0026</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p>December, 2015</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION AR0026
INSTRUCTIONS - See help in the online application	PERIOD ENDED December, 2015

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	Arkansas Electric Coop Corp (AR0034)	807			634,787,569	31,767,103	5.00	6,576,617	(3,579,503)
	Total				634,787,569	31,767,103	5.00	6,576,617	(3,579,503)

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION AR0026
INSTRUCTIONS - See help in the online application		PERIOD ENDED December, 2015
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 AR0026	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2015	
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 AR0026
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December, 2015

PART M. ANNUAL MEETING AND BOARD DATA

1. Date of Last Annual Meeting 6/4/2015	2. Total Number of Members 28,658	3. Number of Members Present at Meeting 2,381	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 0	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 370,568	8. Does Manager Have Written Contract? N

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION AR0026			
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2015			
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)	14,279,574	849,986	1,515,231	2,365,217
2	National Rural Utilities Cooperative Finance Corporation	6,242,572	364,329	585,708	950,037
3	CoBank, ACB				
4	Federal Financing Bank	87,497,956	3,796,479	2,207,193	6,003,672
5	RUS - Economic Development Loans	26,250		45,000	45,000
6	Payments Unapplied	15,336,185			
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	92,710,167	5,010,794	4,353,132	9,363,926

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION AR0026		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December, 2015		
INSTRUCTIONS - See help in the online application.				
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	33,640	33,620	
	b. kWh Sold			393,905,751
	c. Revenue			45,537,506
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,325	2,324	
	b. kWh Sold			88,724,505
	c. Revenue			8,858,358
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	8	8	
	b. kWh Sold			98,121,942
	c. Revenue			7,206,860
6. Public Street & Highway Lighting	a. No. Consumers Served	19	19	
	b. kWh Sold			1,017,109
	c. Revenue			210,084
7. Other Sales to Public Authorities	a. No. Consumers Served	311	310	
	b. kWh Sold			8,441,442
	c. Revenue			811,030
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)		36,303	36,281	
11. Total kWh Sold (lines 1b thru 9b)				590,210,749
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				62,623,838
13. Transmission Revenue				
14. Other Electric Revenue				1,001,197
15. kWh - Own Use				1,298,382
16. Total kWh Purchased				634,787,569
17. Total kWh Generated				
18. Cost of Purchases and Generation				31,848,741
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				181,832

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION **AR0026**

PERIOD ENDED December, 2015

INSTRUCTIONS - See help in the online application.

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)	332	12,450	1,025	1,015	38,063	3,602
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less						
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	332	12,450	1,025	1,015	38,063	3,602

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION AR0026
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	PERIOD ENDED December, 2015

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)				
	Lot in Subdivision	3,000			
	Totals	3,000			
2	Investments in Associated Organizations				
	AECC Patronage Capital		24,421,663		
	AECI Patronage Capital	1,775,478			
	CFC Patronage Capital	573,690			
	CFC Capital Term Certificates		1,427,102	58,389	
	ECECC Membership	1,000			
	AECC Membership	100			
	NRUCFC Membership		1,000		
	AECI Membership	100			
	NRTC Membership	1,000			
	NRTC Patronage Capital	35,245			
	NCSC Membership	100			
	Federated Rural Electric Equity Fund	317,212			
	SEDC Membership	100			
	SEDC Patronage Capital	98,665			
	Totals	2,802,690	25,849,765	58,389	
3	Investments in Economic Development Projects				
	RDL-Fulton Co. Hospital	71,250			X
	Totals	71,250			
4	Other Investments				
	Energy Resource Loans (ERC)	1,382,209		60,918	X
	ERC Provision for Uncollectible	(6,992)			
	Totals	1,375,217		60,918	
6	Cash - General				
	Bank of Salem		(31,572)		
	Arvest		272,682		
	First National Banking Company		90,251		
	Integrity First		33,018		
	Totals		364,379		
7	Special Deposits				
	Water & Sewer Deposits	395			
	Totals	395			
8	Temporary Investments				
	AECC Line of Credit	16,813,449			
	AECI Line of Credit	495,312			
	Totals	17,308,761			
9	Accounts and Notes Receivable - NET				
	Accounts Receivable - Other	303,125			
	Accounts Receivable - Computer & Fitness Loans	7,191			
	Accounts Receivable - FEMA/ADEM	4,146,015			
	Provision for Uncollectible Accounts Rec. Other	(4,296)			
	Accounts Receivable - ERC Loans	34,019			
	Totals	4,486,054			
11	TOTAL INVESTMENTS (1 thru 10)	26,047,367	26,214,144	119,307	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION AR0026
	PERIOD ENDED December, 2015

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 AR0026
	PERIOD ENDED December, 2015

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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]	11.48 %
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SECTION IV. LOANS

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Employees, Officers, Directors		71,817	40,217	
2	Energy Resources Conservation Loans		2,243,164	1,382,209	X
	TOTAL		2,314,981	1,422,426	