

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION AR0012

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	153,163,029	9,691,548	2,434,190		160,420,387
2. General Plant	10,716,586	3,078,458	658,519		13,136,525
3. Headquarters Plant	6,696,541	67,720	20,451		6,743,810
4. Intangibles	0				0
5. Transmission Plant	9,258,247	125,051	142		9,383,156
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)	179,834,403	12,962,777	3,113,302		189,683,878
9. Construction Work in Progress	6,174,994	418,477			6,593,471
10. Total Utility Plant (8 + 9)	186,009,397	13,381,254	3,113,302		196,277,349

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	3,678,101	4,354,472	162,848	3,948,181		(25,134)	4,222,106
2. Other	67,522	31,911			21,628		77,805

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	163.200	69.600	.600	84.600	318.000
2. Five-Year Average	121.080	78.000	1.800	138.360	339.240

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	83	4. Payroll - Expensed	3,904,061
2. Employee - Hours Worked - Regular Time	174,506	5. Payroll - Capitalized	2,771,716
3. Employee - Hours Worked - Overtime	14,638	6. Payroll - Other	0

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	1,537,439	13,687,028
	b. Special Retirements		
	c. Total Retirements (a + b)	1,537,439	13,687,028
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	71,706	
	c. Total Cash Received (a + b)	71,706	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 101,340	2. Amount Written Off During Year	\$ 191,506
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ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM

1. Anticipated Loan Delinquency %	0	4. Anticipated Loan Default %	0
2. Actual Loan Delinquency %	0	5. Actual Loan Default %	0
3. Total Loan Delinquency Dollars YTD	\$ 0	6. Total Loan Default Dollars YTD	\$ 0

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information collection is estimated to average 15 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
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BORROWER DESIGNATION AR0012

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BORROWER NAME Southwest Arkansas Electric Cooperative Corporation

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.



2/23/16
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	64,209,789	62,960,410		4,631,665
2. Power Production Expense				
3. Cost of Purchased Power	36,208,870	34,306,096		2,486,079
4. Transmission Expense	106,285	108,813		8,681
5. Regional Market Expense				
6. Distribution Expense - Operation	3,681,079	3,785,465		289,001
7. Distribution Expense - Maintenance	4,276,938	4,680,279		512,111
8. Customer Accounts Expense	2,080,427	1,703,586		112,987
9. Customer Service and Informational Expense	148,181	165,441		14,497
10. Sales Expense				
11. Administrative and General Expense	2,431,071	5,865,349		349,239
12. Total Operation & Maintenance Expense (2 thru 11)	48,932,851	50,615,029		3,772,595
13. Depreciation and Amortization Expense	5,259,619	5,548,933		482,577
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other				
16. Interest on Long-Term Debt	3,866,828	3,899,830		337,692
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	4,356	4,633		392
19. Other Deductions				
20. Total Cost of Electric Service (12 thru 19)	58,063,654	60,068,425		4,593,256
21. Patronage Capital & Operating Margins (1 minus 20)	6,146,135	2,891,985		38,409
22. Non Operating Margins - Interest	1,601,617	1,587,750		457,269
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments	381	486		52
25. Non Operating Margins - Other	131,772	106,022		(5,877)
26. Generation and Transmission Capital Credits	688,762			
27. Other Capital Credits and Patronage Dividends	408,884	328,151		327
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	8,977,551	4,914,394		490,180

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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	397	428	5. Miles Transmission	139.00	139.00
2. Services Retired	108	48	6. Miles Distribution - Overhead	4,983.00	4,994.00
3. Total Services in Place	31,103	31,483	7. Miles Distribution - Underground	310.00	317.00
4. Idle Services (Exclude Seasonals)	3,321	3,690	8. Total Miles Energized (5 + 6 + 7)	5,432.00	5,450.00

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	189,683,878	30. Memberships	347,260
2. Construction Work in Progress	6,593,471	31. Patronage Capital	92,941,439
3. Total Utility Plant (1 + 2)	196,277,349	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	62,376,595	33. Operating Margins - Current Year	2,891,984
5. Net Utility Plant (3 - 4)	133,900,754	34. Non-Operating Margins	2,022,409
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(309,996)
7. Investments in Subsidiary Companies	86,302	36. Total Margins & Equities (30 thru 35)	97,893,096
8. Invest. in Assoc. Org. - Patronage Capital	26,869,415	37. Long-Term Debt - RUS (Net)	22,715,118
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	41,082,631
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	1,233,675	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	465,925	40. Long-Term Debt Other (Net)	31,422,232
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments - Unapplied	17,057,722
14. Total Other Property & Investments (6 thru 13)	28,655,317	43. Total Long-Term Debt (37 thru 41 - 42)	78,162,259
15. Cash - General Funds	148,419	44. Obligations Under Capital Leases - Noncurrent	2,080
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	1,251,172
17. Special Deposits	1,598	46. Total Other Noncurrent Liabilities (44 + 45)	1,253,252
18. Temporary Investments	24,843,162	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	9,579,667
20. Accounts Receivable - Sales of Energy (Net)	5,087,811	49. Consumers Deposits	1,184,391
21. Accounts Receivable - Other (Net)	121,353	50. Current Maturities Long-Term Debt	4,469,424
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	4,299,911	52. Current Maturities Capital Leases	23,288
24. Prepayments	0	53. Other Current and Accrued Liabilities	4,535,360
25. Other Current and Accrued Assets	110,679	54. Total Current & Accrued Liabilities (47 thru 53)	19,792,130
26. Total Current and Accrued Assets (15 thru 25)	34,612,933	55. Regulatory Liabilities	0
27. Regulatory Assets	182,710	56. Other Deferred Credits	316,527
28. Other Deferred Debits	65,550	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	197,417,264
29. Total Assets and Other Debits (5+14+26 thru 28)	197,417,264		

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PART D. NOTES TO FINANCIAL STATEMENTS

Unbilled Revenue:

There is \$1,219,952.90 in unbilled revenue as of December 31, 2015. This revenue was billed in January of 2016. This amount is not included in Part C, line 20.

Other Deferred Credits:

\$282,843 of the deferred credits are refundable customer advances for construction.

\$33,684 of the deferred credits are from unearned revenue for pole attachments.

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION AR0012</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December, 2015</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	

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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	Arkansas Electric Coop Corp (AR0034)	807			726,065,910	34,306,096	4.72	5,361,116	(2,283,589)
	Total				726,065,910	34,306,096	4.72	5,361,116	(2,283,589)

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PART K. kWh PURCHASED AND TOTAL COST			
No	Comments		
1			

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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 AR0012
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INSTRUCTIONS - See help in the online application.

PART M. ANNUAL MEETING AND BOARD DATA

1. Date of Last Annual Meeting 3/28/2015	2. Total Number of Members 18,380	3. Number of Members Present at Meeting 33	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 2,058	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 433,786	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 AR0012
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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)	22,715,119	1,016,581	811,032	1,827,613
2	National Rural Utilities Cooperative Finance Corporation	31,422,232	1,607,925	2,734,059	4,341,984
3	CoBank, ACB				
4	Federal Financing Bank	41,082,631	1,270,536	685,058	1,955,594
5	RUS - Economic Development Loans				
6	Payments Unapplied	17,057,722			
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	GPS Insight LLC (CL)	2,081	4,788	20,451	25,239
	TOTAL	78,164,341	3,899,830	4,250,600	8,150,430

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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	25,349	25,310	
	b. kWh Sold			398,525,669
	c. Revenue			40,957,520
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	2,424	2,479	
	b. kWh Sold			103,224,723
	c. Revenue			9,235,174
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	5	5	
	b. kWh Sold			191,848,960
	c. Revenue			11,985,836
6. Public Street & Highway Lighting	a. No. Consumers Served	15	15	
	b. kWh Sold			581,664
	c. Revenue			59,096
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)		27,793	27,809	
11. Total kWh Sold (lines 1b thru 9b)				694,181,016
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				62,237,626
13. Transmission Revenue				
14. Other Electric Revenue				722,783
15. kWh - Own Use				
16. Total kWh Purchased				726,065,910
17. Total kWh Generated				
18. Cost of Purchases and Generation				34,414,909
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input type="checkbox"/> Coincident <input checked="" type="checkbox"/>				179,207

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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)	23	117,966	614	1,235	6,292,364	32,999
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	23	117,966	614	1,235	6,292,364	32,999

RUS Financial and Operating Report Electric Distribution

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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION AR0012 PERIOD ENDED December, 2015
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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				
	Pat. Capital AECE	830,342			
	Pat. Capital AECC		24,591,398		
	Pat. Capital CFC		802,403		
	Pat. Capital NISC	184,697			
	Pat. Capital Federated Insurance	407,503			
	Pat. Capital SW Ark Telephone Coop	35,835			X
	Pat. Capital Touchstone	(600)			
	Pat. Capital SWATT	86,302			X
	Pat. Capital NRTC	17,838			
	CTC's CFC		1,230,360		
	Membership CFC	1,000			
	Membership AECC (Power Supply)	100			
	Membership AECE (Statewide)	100			
	Membership Power of Southwest	10			
	Membership Sevier County Coop	5			
	Lafayette County Industrial 2 Shares	100			
	Membership ECECC	1,000			
	Membership NRTC	1,000			
	Member Capital Security-CFC	0			
	Totals	1,565,232	26,624,161		
3	Investments in Economic Development Projects				
	ERC Loans	465,925			X
	Totals	465,925			
6	Cash - General				
	Cash Fund BancorpSouth		120,008		
	Payroll Fund BancorpSouth		2,500		
	Gen. Fund First State, De Queen		5,000		
	Gen. Fund Citizens, Nashville		5,000		
	Gen. Fund Bank of Bradley		5,000		
	Gen. Fund 401(k) BancorpSouth		5,000		
	Gen. Fund Section 125 BancorpSouth		1,461		
	Petty Cash Office	4,450			
	Totals	4,450	143,969		
7	Special Deposits				
	Special Deposit				
	U.S. Post Office	1,598			
	Totals	1,598			
8	Temporary Investments				
	AECC Line of Credit	24,843,162			
	Totals	24,843,162			
9	Accounts and Notes Receivable - NET				
	Accounts Receivable-Employees, Etc.	9,457			
	Customer Returned Checks	0			
	Accounts Receivable-Pole Attachments	23,940			
	Accounts Receivable-Retirees' Insurance				
	Accounts Receivable-Safety Audits				
	Accounts Receivable-Other	87,955			
	Totals	121,352			
11	TOTAL INVESTMENTS (1 thru 10)	27,001,719	26,768,130		

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PART O. 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)				

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FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	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]	13.76 %
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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				
2	Energy Resources Conservation Loans	1/31/2022	6,290,142	465,925	X
	TOTAL		6,290,142	465,925	