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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION  
CO0034

PERIOD ENDED December, 2014

BORROWER NAME  
Holy Cross Electric Association 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.

Delvan Worley

3/9/2015

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	120,444,231	120,301,593	123,082,867	12,520,534
2. Power Production Expense	11,128,327	9,996,811	10,386,339	855,809
3. Cost of Purchased Power	49,018,133	54,139,770	54,397,301	7,128,216
4. Transmission Expense	3,190,865	1,373,041	2,150,182	45,385
5. Regional Market Expense				
6. Distribution Expense - Operation	9,943,785	10,171,266	10,479,443	874,318
7. Distribution Expense - Maintenance	3,262,490	3,296,875	3,296,369	267,013
8. Customer Accounts Expense	4,278,982	4,146,054	4,594,528	379,708
9. Customer Service and Informational Expense	2,221,537	2,531,859	2,445,132	284,597
10. Sales Expense				
11. Administrative and General Expense	9,042,528	9,545,120	9,560,766	813,554
12. Total Operation & Maintenance Expense (2 thru 11)	92,086,647	95,200,796	97,310,060	10,648,600
13. Depreciation and Amortization Expense	10,067,522	10,170,766	10,197,262	854,323
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other				
16. Interest on Long-Term Debt	8,500,143	8,358,678	8,497,073	705,763
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	13,257	21,207	42,765	210
19. Other Deductions	15,467			
20. Total Cost of Electric Service (12 thru 19)	110,683,036	113,751,447	116,047,160	12,208,896
21. Patronage Capital & Operating Margins (1 minus 20)	9,761,195	6,550,146	7,035,707	311,638
22. Non Operating Margins - Interest	127,664	129,408	60,371	4,344
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments		50,000		50,000
25. Non Operating Margins - Other	(27,941)	(35,051)	(28,720)	493
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	811,983	728,396	841,569	
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	10,672,901	7,422,899	7,908,927	366,475

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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	311	351	5. Miles Transmission	120.00	120.00
2. Services Retired	81	243	6. Miles Distribution - Overhead	1,110.00	1,110.00
3. Total Services in Place	57,850	57,958	7. Miles Distribution - Underground	1,744.00	1,753.00
4. Idle Services (Exclude Seasonals)	2,633	2,647	8. Total Miles Energized (5 + 6 + 7)	2,974.00	2,983.00

PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service	376,348,873		30. Memberships		0
2. Construction Work in Progress	10,404,604		31. Patronage Capital		59,570,865
3. Total Utility Plant (1 + 2)	386,753,477		32. Operating Margins - Prior Years		0
4. Accum. Provision for Depreciation and Amort.	112,436,481		33. Operating Margins - Current Year		6,550,146
5. Net Utility Plant (3 - 4)	274,316,996		34. Non-Operating Margins		4,261,974
6. Non-Utility Property (Net)	1,348,999		35. Other Margins and Equities		38,320,327
7. Investments in Subsidiary Companies	1,936		36. Total Margins & Equities (30 thru 35)		108,703,312
8. Invest. in Assoc. Org. - Patronage Capital	3,672,112		37. Long-Term Debt - RUS (Net)		0
9. Invest. in Assoc. Org. - Other - General Funds	2,072		38. Long-Term Debt - FFB - RUS Guaranteed		33,356,961
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	3,118,286		39. Long-Term Debt - Other - RUS Guaranteed		0
11. Investments in Economic Development Projects	0		40. Long-Term Debt Other (Net)		125,897,556
12. Other Investments	0		41. Long-Term Debt - RUS - Econ. Devel. (Net)		0
13. Special Funds	17,712		42. Payments - Unapplied		0
14. Total Other Property & Investments (6 thru 13)	8,161,117		43. Total Long-Term Debt (37 thru 41 - 42)		159,254,517
15. Cash - General Funds	6,114,956		44. Obligations Under Capital Leases - Noncurrent		0
16. Cash - Construction Funds - Trustee	3,025		45. Accumulated Operating Provisions and Asset Retirement Obligations		0
17. Special Deposits	0		46. Total Other Noncurrent Liabilities (44 + 45)		0
18. Temporary Investments	100,164		47. Notes Payable		0
19. Notes Receivable (Net)	0		48. Accounts Payable		9,310,223
20. Accounts Receivable - Sales of Energy (Net)	10,270,928		49. Consumers Deposits		700,030
21. Accounts Receivable - Other (Net)	123,213		50. Current Maturities Long-Term Debt		1,000,749
22. Renewable Energy Credits	92,723		51. Current Maturities Long-Term Debt - Economic Development		0
23. Materials and Supplies - Electric & Other	3,747,492		52. Current Maturities Capital Leases		0
24. Prepayments	1,577,196		53. Other Current and Accrued Liabilities		9,361,619
25. Other Current and Accrued Assets	176,608		54. Total Current & Accrued Liabilities (47 thru 53)		20,372,621
26. Total Current and Accrued Assets (15 thru 25)	22,206,305		55. Regulatory Liabilities		0
27. Regulatory Assets	0		56. Other Deferred Credits		16,969,384
28. Other Deferred Debits	615,416		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)		305,299,834
29. Total Assets and Other Debits (5+14+26 thru 28)	305,299,834				

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<b>PART D. NOTES TO FINANCIAL STATEMENTS</b>	
<p>Form 7, Part O, Line 17, total kwh generated is reported as 335,663,249 kwh delivered to the Holy Cross distribution system. The kwh reported on Form 12, Parts C and D is net energy generation of 344,269,890 kwh.</p>	

UNITED STATES DEPARTMENT OF AGRICULTURE  
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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	166,763,572	3,438,648	1,189,935		169,012,285
2. General Plant	18,541,007	1,640,594	800,236	(121,046)	19,260,319
3. Headquarters Plant	35,127,166	168,094	22,884	121,046	35,393,422
4. Intangibles	91,051				91,051
5. Transmission Plant	33,363,828	4,229	3,986		33,364,071
6. Regional Transmission and Market Operation Plant	0				0
7. All Other Utility Plant	119,091,378	189,897	53,550		119,227,725
8. Total Utility Plant in Service (1 thru 7)	372,978,002	5,441,462	2,070,591	0	376,348,873
9. Construction Work in Progress	5,934,082	4,470,522			10,404,604
10. Total Utility Plant (8 + 9)	378,912,084	9,911,984	2,070,591	0	386,753,477

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	4,054,799	2,947,398	638,346	3,933,533	10,991	19,853	3,715,872
2. Other	17,474	38,139	0	286	24,121	414	31,620

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	8.400	0.000	9.600	72.000	90.000	
2. Five-Year Average	7.800	2.640	9.240	68.280	87.960	

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	157	4. Payroll - Expensed	10,949,962
2. Employee - Hours Worked - Regular Time	336,490	5. Payroll - Capitalized	1,461,200
3. Employee - Hours Worked - Overtime	9,260	6. Payroll - Other	2,324,377

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	8,158,036	157,501,178
	b. Special Retirements	73,970	1,275,074
	c. Total Retirements (a + b)	8,232,006	158,776,252
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	280,258	
	c. Total Cash Received (a + b)	280,258	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 22,195	2. Amount Written Off During Year	\$ 106,149
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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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INSTRUCTIONS - See help in the online application	PERIOD ENDED December, 2014
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PART K. kWh PURCHASED AND TOTAL COST									
No	ITEM	SUPPLIER CODE	RENEWABLE ENERGY PROGRAM NAME	RENEWABLE FUEL TYPE	kWh PURCHASED	TOTAL COST	AVERAGE COST (Cents/kWh)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Public Service Co of Colorado	15466			682,842,709	42,472,031	6.22	1,379,015	749,741
2	Western Area Power Admin	27000			40,437,917	1,115,067	2.76		33,013
3	Black Hills Corporation	19545			104,571,957	2,713,640	2.59		
4	*Commercial Renewable Supplier	700100	GCASA PV Array	Solar - photovoltaic	1,350,980	167,161	12.37		
5	*Commercial Renewable Supplier	700100	Mid Valley PV Array	Solar - photovoltaic	124,196	15,368	12.37		
6	*Miscellaneous	700000	Vessels - 3MW, LLC	Methane - waste	22,738,617	1,253,781	5.51		181,448
7	*Miscellaneous	700000	Fanny Hil Hydro	Hydro	157,603	13,811	8.76		
8	*Miscellaneous	700000	Ruedi Creek Hydro	Hydro	158,144	13,783	8.72		
9	*Miscellaneous	700000	Snowmass Mt. Chalet Hydro	Hydro	74,436	6,456	8.67		
10	*Miscellaneous	700000	Basalt Water Treatment Hydro	Hydro	199,350	17,503	8.78		
11	*Miscellaneous	700000	ACES Toklat Hydro	Hydro	3,480	175	5.03		
12	*Miscellaneous	700000	Woody Creek Hydro	Hydro	66,338	5,691	8.58		
13	*Miscellaneous	700000	Porter Ranch Hydro	Hydro	3,182	218	6.85		
14	*Commercial Renewable Supplier	700100	Eagle Springs Solar	Solar - photovoltaic	1,296,212	164,488	12.69		
15	*Commercial Renewable Supplier	700100	Eagle Valley Clean Energy	Biomass - wood	44,969,490	5,717,739	12.71		
16	*Residential Renewable Supplier	700200	Net Metering	Solar - photovoltaic	144,464	13,642	9.44		
17	Raft River Rural Elec Coop Inc (ID0016)	22814				384,524	0.00		
18	*Miscellaneous	700000				64,692	0.00		
	Total				899,139,075	54,139,770	6.02	1,379,015	964,202

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INSTRUCTIONS - See help in the online application	PERIOD ENDED December, 2014
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**PART K. kWh PURCHASED AND TOTAL COST**

No	Comments
1	Includes REC's
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	REC's Only
18	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION  CO0034	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2014	
<b>PART L. LONG-TERM LEASES</b>			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
<b>TOTAL</b>			

<b>PART M. ANNUAL MEETING AND BOARD DATA</b>			
1. Date of Last Annual Meeting 6/7/2014	2. Total Number of Members 41,326	3. Number of Members Present at Meeting 114	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 163,118	8. Does Manager Have Written Contract? N

<b>PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS</b>					
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	125,897,556	7,052,529	3,692,341	10,744,870
3	CoBank, ACB				
4	Federal Financing Bank	33,356,961	1,344,481	722,140	2,066,621
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				
<b>TOTAL</b>		159,254,517	8,397,010	4,414,481	12,811,491

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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	45,425	45,396	
	b. kWh Sold			604,618,938
	c. Revenue			65,329,579
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served	45	46	
	b. kWh Sold			1,243,563
	c. Revenue			138,190
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	9,756	9,712	
	b. kWh Sold			518,282,823
	c. Revenue			46,994,317
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	9	9	
	b. kWh Sold			54,345,474
	c. Revenue			5,167,591
6. Public Street & Highway Lighting	a. No. Consumers Served	46	45	
	b. kWh Sold			1,298,324
	c. Revenue			163,239
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)		55,281	55,208	
11. Total kWh Sold (lines 1b thru 9b)				1,179,789,122
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				117,792,916
13. Transmission Revenue				
14. Other Electric Revenue				2,508,677
15. kWh - Own Use				1,842,322
16. Total kWh Purchased				899,139,075
17. Total kWh Generated				335,663,249
18. Cost of Purchases and Generation				65,509,622
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				269,840

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE  
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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)	536	970,322	16,758	5,160	4,281,585	97,403
2. Residential Sales - Seasonal						
3. Irrigation Sales				1	32,787	583
4. Comm. and Ind. 1000 KVA or Less	141	1,178,796	32,263	295	2,065,982	62,475
5. Comm. and Ind. Over 1000 KVA	1	100,779	2,766	3	398,846	24,283
6. Public Street and Highway Lighting				2	5,014	928
7. Other Sales to Public Authorities						
8. Sales for Resale – RUS Borrowers						
9. Sales for Resale – Other						
<b>10. Total</b>	<b>678</b>	<b>2,249,897</b>	<b>51,787</b>	<b>5,461</b>	<b>6,784,214</b>	<b>185,672</b>

RUS Financial and Operating Report Electric Distribution

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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b> <b>INVESTMENTS, LOAN GUARANTEES AND LOANS</b>	BORROWER DESIGNATION CO0034  PERIOD ENDED December, 2014
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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)
<b>1</b>	<b>Non-Utility Property (NET)</b>				
	NON-UTILITY PROPERTY	1,348,999			
	Totals	1,348,999			
<b>2</b>	<b>Investments in Associated Organizations</b>				
	PATRONAGE CAPITAL	1,194,701	2,477,411	728,396	
	SUBSIDIARY COMPANIES	1,936		50,000	
	GENERAL	2,072			
	NRUCFC - CTC'S		3,118,285		
	Totals	1,198,709	5,595,696	778,396	
<b>5</b>	<b>Special Funds</b>				
	HOMESTEAD FUNDS		17,712		
	Totals		17,712		
<b>6</b>	<b>Cash - General</b>				
	WORKING FUNDS	5,364,956	750,000		
	Totals	5,364,956	750,000		
<b>8</b>	<b>Temporary Investments</b>				
	CFC SHORT TERM INVESTMENTS				
	BANK OF COLORADO		100,164		
	Totals		100,164		
<b>9</b>	<b>Accounts and Notes Receivable - NET</b>				
	CONSUMER AND EMPLOYEE PURCHASES	77,590			
	CONSTRUCTION DEPOSITS	7,604			
	OTHERS	38,020			
	Totals	123,214			
<b>11</b>	<b>TOTAL INVESTMENTS (1 thru 10)</b>	8,035,878	6,463,572	778,396	

PART Q. SECTION II. LOAN GUARANTEES					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	<b>TOTAL</b>				
	TOTAL (Included Loan Guarantees Only)				

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]	2.08 %

SECTION IV. LOANS					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	<b>TOTAL</b>				