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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT                  ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION CO0034
	PERIOD ENDED December, 2015
	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.

Delvon D Worley

3/10/16  
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	120,301,593	119,297,861	123,843,136	13,975,256
2. Power Production Expense	9,996,811	10,067,466	10,958,350	1,051,012
3. Cost of Purchased Power	54,139,770	48,516,663	53,935,966	6,552,355
4. Transmission Expense	1,373,041	3,108,371	1,213,605	1,200,425
5. Regional Market Expense				
6. Distribution Expense - Operation	10,171,266	10,411,770	10,458,390	904,924
7. Distribution Expense - Maintenance	3,296,875	3,892,999	3,704,461	367,975
8. Customer Accounts Expense	4,146,054	4,112,547	4,308,758	335,806
9. Customer Service and Informational Expense	2,531,859	2,403,142	2,521,640	245,945
10. Sales Expense				
11. Administrative and General Expense	9,545,120	9,690,035	10,149,957	882,231
<b>12. Total Operation &amp; Maintenance Expense (2 thru 11)</b>	<b>95,200,796</b>	<b>92,202,993</b>	<b>97,251,127</b>	<b>11,540,673</b>
13. Depreciation and Amortization Expense	10,170,766	10,489,370	10,334,475	925,693
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other				
16. Interest on Long-Term Debt	8,358,678	8,238,667	8,252,715	736,139
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	21,207	55,399	26,760	52,976
19. Other Deductions				
<b>20. Total Cost of Electric Service (12 thru 19)</b>	<b>113,751,447</b>	<b>110,986,429</b>	<b>115,865,077</b>	<b>13,255,481</b>
<b>21. Patronage Capital &amp; Operating Margins (1 minus 20)</b>	<b>6,550,146</b>	<b>8,311,432</b>	<b>7,978,059</b>	<b>719,775</b>
22. Non Operating Margins - Interest	129,408	94,066	52,716	4,606
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments	50,000	156,987		6,987
25. Non Operating Margins - Other	(35,051)	(53,411)	(37,861)	(2,680)
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	728,396	764,713	728,991	22,211
28. Extraordinary Items				
<b>29. Patronage Capital or Margins (21 thru 28)</b>	<b>7,422,899</b>	<b>9,273,787</b>	<b>8,721,905</b>	<b>750,899</b>

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

CO0034

PERIOD ENDED

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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	351	556	5. Miles Transmission	120.00	120.00
2. Services Retired	243	85	6. Miles Distribution - Overhead	1,110.00	1,110.00
3. Total Services in Place	57,958	58,429	7. Miles Distribution - Underground	1,753.00	1,777.00
4. Idle Services (Exclude Seasonals)	2,647	3,061	8. Total Miles Energized (5 + 6 + 7)	2,983.00	3,007.00

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	390,833,902	30. Memberships	0
2. Construction Work in Progress	9,920,722	31. Patronage Capital	58,609,332
3. Total Utility Plant (1 + 2)	400,754,624	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	116,529,380	33. Operating Margins - Current Year	8,311,432
5. Net Utility Plant (3 - 4)	284,225,244	34. Non-Operating Margins	5,224,329
6. Non-Utility Property (Net)	1,296,775	35. Other Margins and Equities	39,987,679
7. Investments in Subsidiary Companies	8,923	36. Total Margins & Equities (30 thru 35)	112,132,772
8. Invest. in Assoc. Org. - Patronage Capital	4,110,666	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	2,072	38. Long-Term Debt - FFB - RUS Guaranteed	32,607,053
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	3,097,980	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	137,034,551
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	55,244	42. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13)	8,571,660	43. Total Long-Term Debt (37 thru 41 - 42)	169,641,604
15. Cash - General Funds	5,426,613	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	100	45. Accumulated Operating Provisions and Asset Retirement Obligations	0
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	0
18. Temporary Investments	2,600,314	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	10,905,010
20. Accounts Receivable - Sales of Energy (Net)	11,808,804	49. Consumers Deposits	609,362
21. Accounts Receivable - Other (Net)	57,988	50. Current Maturities Long-Term Debt	1,077,477
22. Renewable Energy Credits	809,507	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	3,527,848	52. Current Maturities Capital Leases	0
24. Prepayments	1,626,848	53. Other Current and Accrued Liabilities	9,748,039
25. Other Current and Accrued Assets	182,646	54. Total Current & Accrued Liabilities (47 thru 53)	22,339,888
26. Total Current and Accrued Assets (15 thru 25)	26,040,668	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	15,188,102
28. Other Deferred Debits	464,794	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	319,302,366
29. Total Assets and Other Debits (5+14+26 thru 28)	319,302,366		

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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 375,067,552 kwh delivered to the Holy Cross distribution system. The kwh reported on Form 12, Parts C and D is net energy generation of 384,372,132 kwh.</p>	

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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	169,012,285	18,096,599	5,593,423		181,515,461
2. General Plant	19,260,319	1,625,032	719,920		20,165,431
3. Headquarters Plant	35,393,422	1,249,610	203,828		36,439,204
4. Intangibles	91,051				91,051
5. Transmission Plant	33,364,071	14,386	1,547		33,376,910
6. Regional Transmission and Market Operation Plant	0				0
7. All Other Utility Plant	119,227,725	554,921	536,801		119,245,845
<b>8. Total Utility Plant in Service (1 thru 7)</b>	<b>376,348,873</b>	<b>21,540,548</b>	<b>7,055,519</b>		<b>390,833,902</b>
9. Construction Work in Progress	10,404,604	(483,882)			9,920,722
<b>10. Total Utility Plant (8 + 9)</b>	<b>386,753,477</b>	<b>21,056,666</b>	<b>7,055,519</b>		<b>400,754,624</b>

**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	3,715,872	3,160,844	602,740	4,003,786	5,778	19,904	3,489,796
2. Other	31,620	20,098	0	312	8,386	(4,968)	38,052

**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	5.400	0.000	8.400	55.800	69.600
2. Five-Year Average	4.100	3.300	10.100	62.900	80.400

**PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS**

1. Number of Full Time Employees	163	4. Payroll - Expensed	11,314,017
2. Employee - Hours Worked - Regular Time	346,301	5. Payroll - Capitalized	1,779,487
3. Employee - Hours Worked - Overtime	10,724	6. Payroll - Other	2,516,884

**PART I. PATRONAGE CAPITAL**

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	7,456,894	164,958,072
	b. Special Retirements	54,786	1,329,860
	<b>c. Total Retirements (a + b)</b>	<b>7,511,680</b>	<b>166,287,932</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	270,584	
	<b>c. Total Cash Received (a + b)</b>	<b>270,584</b>	

**PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE**

1. Amount Due Over 60 Days	\$ 29,625	2. Amount Written Off During Year	\$ 73,340
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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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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			552,541,850	38,202,231	6.91	(475,752)	
2	Western Area Power Admin	27000			40,697,058	1,104,825	2.71		
3	Black Hills Corporation	19545			215,565,523	5,698,032	2.64		
4	*Commercial Renewable Supplier	700100	GCASA PV Array	Solar - photovoltaic	1,306,360	169,287	12.96		
5	*Commercial Renewable Supplier	700100	Mid Valley PV Array	Solar - photovoltaic	125,203	16,247	12.98		
6	*Miscellaneous	700000	Vessels - 3MW, LLC	Methane - waste	22,523,959	1,218,652	5.41		178,770
7	*Miscellaneous	700000	Fanny Hill Hydro	Hydro	121,100	10,791	8.91		
8	*Miscellaneous	700000	Ruedi Creek Hydro	Hydro	152,044	12,963	8.53		
9	*Miscellaneous	700000	Snowmass Mt. Chalet Hydro	Hydro	72,384	6,397	8.84		
10	*Miscellaneous	700000	Basalt Water Treatment Hydro	Hydro	215,150	19,274	8.96		
11	*Miscellaneous	700000	ACES Toklat Hydro	Hydro	3,400	174	5.12		
12	*Miscellaneous	700000	Woody Creek Hydro	Hydro	44,488	3,881	8.72		
13	*Miscellaneous	700000	Porter Ranch Hydro	Hydro	5,726	396	6.92		
14	*Commercial Renewable Supplier	700100	Eagle Springs Solar	Solar - photovoltaic	1,455,508	184,741	12.69		
15	*Commercial Renewable Supplier	700100	Eagle Valley Clean Energy	Biomass - wood	833,753	1,149,847	137.91		
16	*Residential Renewable Supplier	700200	Net Metering	Solar - photovoltaic	229,424	21,897	9.54		
17	Raft River Rural Elec Coop Inc (ID0016)	22814				359,865	0.00		
18	*Miscellaneous	700000				81,351	0.00		
19	*Commercial Renewable Supplier	700100	Sunnyside Ranch PV Array	Solar - photovoltaic	2,209,652	255,811	11.58		
	Total				838,102,582	48,516,662	5.79	(475,752)	178,770

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**PART K. kWh PURCHASED AND TOTAL COST**

No	Comments
1	
2	
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17	REC's Only
18	Power Admin
19	

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, 2015	
<b>PART L. LONG-TERM LEASES</b>			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
	TOTAL		

<b>PART M. ANNUAL MEETING AND BOARD DATA</b>			
1. Date of Last Annual Meeting 6/4/2015	2. Total Number of Members 41,758	3. Number of Members Present at Meeting 70	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 \$ 154,865	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	137,034,551	6,864,440	3,786,277	10,650,717
3	CoBank, ACB				
4	Federal Financing Bank	32,607,053	1,315,798	749,908	2,065,706
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	169,641,604	8,180,238	4,536,185	12,716,423

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION CO0034		
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	45,422	45,452	
	b. kWh Sold			601,204,146
	c. Revenue			64,830,579
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served	44	45	
	b. kWh Sold			1,332,338
	c. Revenue			141,739
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	9,817	9,785	
	b. kWh Sold			514,787,203
	c. Revenue			46,137,229
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	9	9	
	b. kWh Sold			58,806,056
	c. Revenue			5,431,797
6. Public Street & Highway Lighting	a. No. Consumers Served	46	46	
	b. kWh Sold			1,107,521
	c. Revenue			137,796
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)		55,338	55,337	
11. Total kWh Sold (lines 1b thru 9b)				1,177,237,264
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				116,679,140
13. Transmission Revenue				
14. Other Electric Revenue				2,618,721
15. kWh - Own Use				1,872,683
16. Total kWh Purchased				838,102,582
17. Total kWh Generated				375,067,552
18. Cost of Purchases and Generation				61,692,500
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				266,638

RUS Financial and Operating Report Electric Distribution

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UNITED STATES DEPARTMENT OF AGRICULTURE  
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**FINANCIAL AND OPERATING REPORT  
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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)	1,084	1,752,664	10,307	5,939	6,034,249	134,190
2. Residential Sales - Seasonal						
3. Irrigation Sales				1	32,787	627
4. Comm. and Ind. 1000 KVA or Less	133	882,449	20,940	391	2,948,431	157,967
5. Comm. and Ind. Over 1000 KVA	2	85,926	2,548	3	484,772	39,908
6. Public Street and Highway Lighting	5	29,338	758	5	45,151	2,472
7. Other Sales to Public Authorities						
8. Sales for Resale - RUS Borrowers						
9. Sales for Resale - Other						
<b>10. Total</b>	<b>1,224</b>	<b>2,750,377</b>	<b>34,553</b>	<b>6,339</b>	<b>9,545,390</b>	<b>335,164</b>

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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION CO0034
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 (S) (b)	EXCLUDED (S) (c)	INCOME OR LOSS (S) (d)	RURAL DEVELOPMENT (e)
1	Non-Utility Property (NET)				
	NON-UTILITY PROPERTY	1,296,775			
	Totals	1,296,775			
2	Investments in Associated Organizations				
	PATRONAGE CAPITAL	1,362,671	2,747,995	764,713	
	SUBSIDIARY COMPANIES	8,923		156,987	
	GENERAL	2,072			
	NRUCFC - CTC'S		3,097,980		
	Totals	1,373,666	5,845,975	921,700	
5	Special Funds				
	HOMESTEAD FUNDS		55,244		
	Totals		55,244		
6	Cash - General				
	WORKING FUNDS	4,926,613	500,000		
	Totals	4,926,613	500,000		
8	Temporary Investments				
	CFC SHORT TERM INVESTMENTS		2,500,000		
	BANK OF COLORADO		100,314		
	Totals		2,600,314		
9	Accounts and Notes Receivable - NET				
	CONSUMER AND EMPLOYEE PURCHASES	45,859			
	CONSTRUCTION DEPOSITS	12,925			
	OTHERS	(795)			
	Totals	57,989			
11	TOTAL INVESTMENTS (1 thru 10)	7,655,043	9,001,533	921,700	

**PART Q. SECTION II. LOAN GUARANTEES**

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (S) (c)	LOAN BALANCE (S) (d)	RURAL DEVELOPMENT (e)
	TOTAL				
	TOTAL (Included Loan Guarantees Only)				

**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]	1.91 %
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**SECTION IV. LOANS**

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (S) (c)	LOAN BALANCE (S) (d)	RURAL DEVELOPMENT (e)
	TOTAL				