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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

BORROWER DESIGNATION
CO0034

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

PERIOD ENDED December, 2016

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

3/30/17
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	119,297,861	121,355,943	123,910,554	12,343,253
2. Power Production Expense	10,067,466	10,678,405	11,261,159	820,856
3. Cost of Purchased Power	48,516,663	49,215,398	52,592,661	6,660,060
4. Transmission Expense	3,108,371	1,885,982	2,019,977	41,583
5. Regional Market Expense				
6. Distribution Expense - Operation	10,411,770	10,454,580	10,269,278	904,337
7. Distribution Expense - Maintenance	3,892,999	4,358,785	3,798,029	344,744
8. Customer Accounts Expense	4,112,547	3,683,601	4,022,330	291,436
9. Customer Service and Informational Expense	2,403,142	2,031,028	2,607,422	404,443
10. Sales Expense				
11. Administrative and General Expense	9,690,035	10,221,764	9,461,031	764,588
12. Total Operation & Maintenance Expense (2 thru 11)	92,202,993	92,529,543	96,031,887	10,232,047
13. Depreciation and Amortization Expense	10,489,370	12,469,513	12,203,486	1,058,480
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other				
16. Interest on Long-Term Debt	8,238,667	8,480,841	8,645,535	711,984
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	55,399	19,553	2,187	149
19. Other Deductions				
20. Total Cost of Electric Service (12 thru 19)	110,986,429	113,499,450	116,883,095	12,002,660
21. Patronage Capital & Operating Margins (1 minus 20)	8,311,432	7,856,493	7,027,459	340,593
22. Non Operating Margins - Interest	94,066	147,491	51,154	5,688
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity investments	156,987			
25. Non Operating Margins - Other	(53,411)	(34,725)	(61,019)	1,890
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	764,713	828,488	741,963	34,576
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	9,273,787	8,797,747	7,759,557	382,747

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION C00034
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December, 2016

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	556	621	5. Miles Transmission	120.00	120.00
2. Services Retired	85	70	6. Miles Distribution - Overhead	1,110.00	1,111.00
3. Total Services in Place	58,429	59,980	7. Miles Distribution - Underground	1,777.00	1,786.00
4. Idle Services (Exclude Seasonals)	3,061	2,615	8. Total Miles Energized (5 + 6 + 7)	3,007.00	3,017.00

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	397,607,109	30. Memberships	0
2. Construction Work in Progress	10,582,256	31. Patronage Capital	58,567,010
3. Total Utility Plant (1 + 2)	408,189,365	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	125,399,636	33. Operating Margins - Current Year	7,856,493
5. Net Utility Plant (3 - 4)	282,789,729	34. Non-Operating Margins	6,165,582
6. Non-Utility Property (Net)	1,244,550	35. Other Margins and Equities	42,101,163
7. Investments in Subsidiary Companies	8,923	36. Total Margins & Equities (30 thru 35)	114,690,248
8. Invest. in Assoc. Org. - Patronage Capital	4,418,939	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	2,072	38. Long-Term Debt - FFB - RUS Guaranteed	31,838,414
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	3,077,945	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	137,925,640
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	65,740	42. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13)	8,818,169	43. Total Long-Term Debt (37 thru 41 - 42)	169,764,054
15. Cash - General Funds	7,104,598	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	4,100,465	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	9,988,814
20. Accounts Receivable - Sales of Energy (Net)	10,274,526	49. Consumers Deposits	558,722
21. Accounts Receivable - Other (Net)	25,545	50. Current Maturities Long-Term Debt	699,797
22. Renewable Energy Credits	1,474,655	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	3,376,298	52. Current Maturities Capital Leases	0
24. Prepayments	1,687,732	53. Other Current and Accrued Liabilities	9,543,542
25. Other Current and Accrued Assets	114,772	54. Total Current & Accrued Liabilities (47 thru 53)	20,790,875
26. Total Current and Accrued Assets (15 thru 25)	28,158,691	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	14,867,532
28. Other Deferred Debits	346,120	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	320,112,709
29. Total Assets and Other Debits (5+14+26 thru 28)	320,112,709		

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, 2016
PART D. NOTES TO FINANCIAL STATEMENTS	
<p>Form 7, Part O, Line 17, total kwh generated is reported as 450,457,976 kwh delivered to the Holy Cross distribution system. The kwh reported on Form 12, Parts C and D is net energy generation of 458,115,763 kwh.</p>	

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION CO0034

PERIOD ENDED December, 2016

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	181,515,461	8,865,951	2,592,041		187,789,371
2. General Plant	20,165,431	1,577,030	1,584,318		20,158,143
3. Headquarters Plant	36,439,204	187,610	62,442		36,564,372
4. Intangibles	91,051				91,051
5. Transmission Plant	33,376,910	159,775	4,668		33,532,017
6. Regional Transmission and Market Operation Plant	0				0
7. All Other Utility Plant	119,245,845	226,311			119,472,156
8. Total Utility Plant in Service (1 thru 7)	390,833,902	11,016,677	4,243,469		397,607,110
9. Construction Work in Progress	9,920,722	661,534			10,582,256
10. Total Utility Plant (8 + 9)	400,754,624	11,678,211	4,243,469		408,189,366

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	3,489,796	3,181,325	412,965	3,718,660	11,775	2,251	3,355,902
2. Other	38,052	5,758	0	354	14,274	(8,787)	20,395

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	8.020	0.000	9.200	61.840	79.060
2. Five-Year Average	4.740	2.580	10.020	62.680	80.020

PART II. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	155	4. Payroll - Expensed	11,308,604
2. Employee - Hours Worked - Regular Time	345,806	5. Payroll - Capitalized	1,580,468
3. Employee - Hours Worked - Overtime	10,016	6. Payroll - Other	2,839,654

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	8,327,564	173,285,636
	b. Special Retirements	26,190	1,356,050
	c. Total Retirements (a + b)	8,353,754	174,641,686
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		
	c. Total Cash Received (a + b)		

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 30,932	2. Amount Written Off During Year	\$ 70,666
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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	\$

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION CO0034
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INSTRUCTIONS - See help in the online application	PERIOD ENDED December, 2016
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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			434,948,767	32,400,039	7.45	(64,395)	
2	Western Area Power Admin	27000			41,666,241	1,084,904	2.60		
3	Black Hills Corporation	19545			186,250,739	4,831,228	2.59		
4	*Commercial Renewable Supplier	700100	GCASA PV Array	Solar - photovoltaic	1,375,037	177,476	12.91		
5	*Commercial Renewable Supplier	700100	Mid Valley PV Array	Solar - photovoltaic	107,852	13,895	12.88		
6	*Miscellaneous	700000	Vessels - 3MW, LLC	Methane - waste	22,143,934	1,219,056	5.51		
7	*Miscellaneous	700000	Fanny Hill Hydro	Hydro	25,100	2,164	8.62		
8	*Miscellaneous	700000	Ruedi Creek Hydro	Hydro	154,097	12,361	8.02		
9	*Miscellaneous	700000	Snowmass Mt. Chalet Hydro	Hydro	73,662	6,486	8.81		
10	*Miscellaneous	700000	Basalt Water Treatment Hydro	Hydro	216,300	18,858	8.72		
11	*Miscellaneous	700000	Woody Creek Hydro	Hydro	46,453	4,129	8.89		
12	*Miscellaneous	700000	Porter Ranch Hydro	Hydro	0	0	0.00		
13	*Commercial Renewable Supplier	700100	Eagle Springs Solar	Solar - photovoltaic	1,492,508	189,452	12.69		
14	*Commercial Renewable Supplier	700100	Eagle Valley Clean Energy	Biomass - wood	85,120,776	8,303,184	9.75		
15	*Residential Renewable Supplier	700200	Net Metering	Solar - photovoltaic	292,391	16,932	5.79		
16	Raft River Rural Elec Coop Inc (ID0016)	22814				357,264	0.00		
17	*Miscellaneous	700000				79,881	0.00		
18	*Commercial Renewable Supplier	700100	Sunnyside Ranch PV Array	Solar - photovoltaic	3,129,931	366,427	11.71		
19	*Commercial Renewable Supplier	700100	CEC 4 Array	Solar - photovoltaic	1,132,903	131,660	11.62		
	Total				778,176,691	49,215,396	6.32	(64,395)	

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, 2016
PART K. kWh PURCHASED AND TOTAL COST		
No	Comments	
1		
2		
3		
4		
5		
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9		
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12		
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15		
16	REC's Only	
17	Power Admin	
18		
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, 2016	
PART L. LONG-TERM LEASES			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
TOTAL			

PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 6/9/2016	2. Total Number of Members 42,156	3. Number of Members Present at Meeting 110	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 \$ 157,715	8. Does Manager Have Written Contract? N

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	137,925,640	7,254,830	4,486,592	11,741,422
3	CoBank, ACB				
4	Federal Financing Bank	31,838,414	1,296,478	768,639	2,065,117
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		169,764,054	8,551,308	5,255,231	13,806,539

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION CO0034		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December, 2016		
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	46,281	46,013	
	b. kWh Sold			616,670,158
	c. Revenue			66,848,925
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served	45	45	
	b. kWh Sold			1,613,860
	c. Revenue			163,404
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	9,951	9,910	
	b. kWh Sold			516,829,747
	c. Revenue			46,462,102
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	13	11	
	b. kWh Sold			54,207,529
	c. Revenue			4,963,797
6. Public Street & Highway Lighting	a. No. Consumers Served	45	45	
	b. kWh Sold			1,088,169
	c. Revenue			132,769
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)		56,335	56,024	
11. Total kWh Sold (lines 1b thru 9b)				1,190,409,463
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				118,570,997
13. Transmission Revenue				
14. Other Electric Revenue				2,784,946
15. kWh - Own Use				1,850,936
16. Total kWh Purchased				778,176,691
17. Total kWh Generated				450,457,976
18. Cost of Purchases and Generation				61,779,785
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				260,017

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION CO0034

PERIOD ENDED December, 2016

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)	534	1,656,478	6,296	6,320	7,690,727	175,999
2. Residential Sales - Seasonal						
3. Irrigation Sales				1	32,787	706
4. Comm. and Ind. 1000 KVA or Less	133	980,001	14,522	464	3,928,432	240,300
5. Comm. and Ind. Over 1000 KVA	2	85,926	1,332	3	515,083	57,033
6. Public Street and Highway Lighting	1	29,338	24	6	40,301	3,637
7. Other Sales to Public Authorities						
8. Sales for Resale - RUS Borrowers						
9. Sales for Resale - Other						
10. Total	670	2,751,743	22,174	6,794	12,207,330	477,675

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

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, 2016

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)				
	NON-UTILITY PROPERTY	1,244,550			
	Totals	1,244,550			
2	Investments in Associated Organizations				
	PATRONAGE CAPITAL	1,388,577	3,030,362	828,488	
	SUBSIDIARY COMPANIES	8,923			
	GENERAL	2,072			
	NRUCFC - CTC'S		3,077,945		
	Totals	1,399,572	6,108,307	828,488	
5	Special Funds				
	HOMESTEAD FUNDS		65,740		
	Totals		65,740		
6	Cash - General				
	WORKING FUNDS	6,604,598	500,000		
	Totals	6,604,598	500,000		
8	Temporary Investments				
	CFC SHORT TERM INVESTMENTS		4,000,000		
	BANK OF COLORADO		100,465		
	Totals		4,100,465		
9	Accounts and Notes Receivable - NET				
	CONSUMER AND EMPLOYEE PURCHASES	19,241			
	CONSTRUCTION DEPOSITS	3,687			
	OTHERS	2,617			
	Totals	25,545			
11	TOTAL INVESTMENTS (1 thru 10)	9,274,265	10,774,512	828,488	

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)				

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]	2.27 %

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