

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  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

WA0009

PERIOD ENDED December, 2015 (Prepared with Audited Data)

BORROWER NAME

Orcas Power & Light Cooperative

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.

Foster Hildreth

5/25/2016

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	22,029,025	24,581,918	24,697,141	2,981,381
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	8,037,428	7,787,142	8,452,880	951,880
4. Transmission Expense	92,874	179,264	95,459	122,963
5. Regional Market Expense	0	0	0	0
6. Distribution Expense - Operation	2,961,250	3,391,150	3,462,037	263,310
7. Distribution Expense - Maintenance	1,778,516	1,713,924	1,862,557	163,749
8. Customer Accounts Expense	898,198	893,766	1,000,006	64,823
9. Customer Service and Informational Expense	481,633	750,701	909,675	62,952
10. Sales Expense	53,962	43,296	48,144	2,844
11. Administrative and General Expense	2,741,803	2,839,739	2,843,549	295,595
<b>12. Total Operation &amp; Maintenance Expense (2 thru 11)</b>	<b>17,045,664</b>	<b>17,598,982</b>	<b>18,674,307</b>	<b>1,928,116</b>
13. Depreciation and Amortization Expense	2,975,650	3,308,154	3,166,399	283,981
14. Tax Expense - Property & Gross Receipts	202,375	188,790	208,446	15,308
15. Tax Expense - Other	759,440	857,836	830,000	98,511
16. Interest on Long-Term Debt	928,163	1,234,621	1,195,595	107,775
17. Interest Charged to Construction - Credit	(19,229)	(187,373)	(192,570)	(14,541)
18. Interest Expense - Other	0	0	0	0
19. Other Deductions	5,930	5,080	3,172	5,000
<b>20. Total Cost of Electric Service (12 thru 19)</b>	<b>21,897,993</b>	<b>23,006,090</b>	<b>23,885,349</b>	<b>2,424,150</b>
<b>21. Patronage Capital &amp; Operating Margins (1 minus 20)</b>	<b>131,032</b>	<b>1,575,828</b>	<b>811,792</b>	<b>557,231</b>
22. Non Operating Margins - Interest	32,130	127,804	208,165	102,303
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	(109,065)	71,081	21,933	59,438
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	67,853	83,608	56,472	27,557
28. Extraordinary Items				
<b>29. Patronage Capital or Margins (21 thru 28)</b>	<b>121,950</b>	<b>1,858,321</b>	<b>1,098,362</b>	<b>746,529</b>

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION  WA0009		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED  December, 2015		
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	134	145	5. Miles Transmission	42.65	42.65
2. Services Retired	15	0	6. Miles Distribution – Overhead	157.13	156.03
3. Total Services in Place	14,864	15,009	7. Miles Distribution - Underground	1,139.28	1,139.98
4. Idle Services (Exclude Seasonals)	1,139	1,185	8. Total Miles Energized (5 + 6 + 7)	1,339.06	1,338.66
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service		100,576,686	30. Memberships		56,395
2. Construction Work in Progress		3,425,775	31. Patronage Capital		35,271,899
3. Total Utility Plant (1 + 2)		104,002,461	32. Operating Margins - Prior Years		0
4. Accum. Provision for Depreciation and Amort.		41,151,542	33. Operating Margins - Current Year		1,787,241
5. Net Utility Plant (3 - 4)		62,850,919	34. Non-Operating Margins		71,081
6. Non-Utility Property (Net)		0	35. Other Margins and Equities		2,983,827
7. Investments in Subsidiary Companies		5,249,879	36. Total Margins & Equities (30 thru 35)		40,170,443
8. Invest. in Assoc. Org. - Patronage Capital		465,358	37. Long-Term Debt - RUS (Net)		0
9. Invest. in Assoc. Org. - Other - General Funds		7,000	38. Long-Term Debt - FFB - RUS Guaranteed		25,221,477
10. Invest. in Assoc. Org. - Other - Nongeneral Funds		558,274	39. Long-Term Debt - Other - RUS Guaranteed		0
11. Investments in Economic Development Projects		63,333	40. Long-Term Debt Other (Net)		8,821,516
12. Other Investments		0	41. Long-Term Debt - RUS - Econ. Devel. (Net)		56,655
13. Special Funds		216,712	42. Payments – Unapplied		126,903
14. Total Other Property & Investments (6 thru 13)		6,560,556	43. Total Long-Term Debt (37 thru 41 - 42)		33,972,745
15. Cash - General Funds		974,189	44. Obligations Under Capital Leases - Noncurrent		0
16. Cash - Construction Funds - Trustee		30,737	45. Accumulated Operating Provisions and Asset Retirement Obligations		0
17. Special Deposits		0	46. Total Other Noncurrent Liabilities (44 + 45)		0
18. Temporary Investments		475,748	47. Notes Payable		0
19. Notes Receivable (Net)		0	48. Accounts Payable		1,765,436
20. Accounts Receivable - Sales of Energy (Net)		2,390,511	49. Consumers Deposits		82,377
21. Accounts Receivable - Other (Net)		61,218	50. Current Maturities Long-Term Debt		1,181,603
22. Renewable Energy Credits		0	51. Current Maturities Long-Term Debt - Economic Development		8,004
23. Materials and Supplies - Electric & Other		3,341,939	52. Current Maturities Capital Leases		0
24. Prepayments		311,801	53. Other Current and Accrued Liabilities		712,118
25. Other Current and Accrued Assets		1,112,625	54. Total Current & Accrued Liabilities (47 thru 53)		3,749,538
26. Total Current and Accrued Assets (15 thru 25)		8,698,768	55. Regulatory Liabilities		0
27. Regulatory Assets		0	56. Other Deferred Credits		217,517
28. Other Deferred Debits		0	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)		78,110,243
29. Total Assets and Other Debits (5+14+26 thru 28)		78,110,243			

<div>UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</div>	<div>BORROWER DESIGNATION  WA0009</div>
<div>INSTRUCTIONS - See help in the online application.</div>	<div>PERIOD ENDED December, 2015</div>
<div>PART D. NOTES TO FINANCIAL STATEMENTS</div>	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION  WA0009
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December, 2015
<b>PART D. CERTIFICATION LOAN DEFAULT NOTES</b>	

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION  
WA0009

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	60,188,086	5,851,369	555,361		65,484,094
2. General Plant	10,259,647	2,855,066	338,296		12,776,417
3. Headquarters Plant	2,231,765	475,475			2,707,240
4. Intangibles	1,539,562				1,539,562
5. Transmission Plant	16,900,976	1,165,426	30,193		18,036,209
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	33,163				33,163
8. Total Utility Plant in Service (1 thru 7)	91,153,199	10,347,336	923,850		100,576,685
9. Construction Work in Progress	5,680,395	(2,254,620)			3,425,775
10. Total Utility Plant (8 + 9)	96,833,594	8,092,716	923,850		104,002,460

**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	2,720,342	4,088,321	6,030	3,719,154		246,400	3,341,939
2. Other	0						0

**PART G. SERVICE INTERRUPTIONS**

ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)	TOTAL (e)
1. Present Year	122.000	507.000	11.000	224.000	864.000
2. Five-Year Average	174.000	101.000	31.000	112.000	418.000

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

1. Number of Full Time Employees	52	4. Payroll - Expensed	3,552,260
2. Employee - Hours Worked - Regular Time	110,655	5. Payroll - Capitalized	656,040
3. Employee - Hours Worked - Overtime	4,466	6. Payroll - Other	732,219

**PART I. PATRONAGE CAPITAL**

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	555,379	7,608,044
	b. Special Retirements	300,658	4,057,382
	c. Total Retirements (a + b)	856,037	11,665,426
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	83,608	
	c. Total Cash Received (a + b)	83,608	

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

1. Amount Due Over 60 Days	\$ 6,263	2. Amount Written Off During Year	\$ 8,536
----------------------------	----------	-----------------------------------	----------

**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  WA0009				
INSTRUCTIONS - See help in the online application					PERIOD ENDED December, 2015				
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	Bonneville Power Admin	1738			204,077,395	7,920,044	3.88		
2	*Miscellaneous	700000	Net metering	Hydro	65,763	3,157	4.80		
3	*Adjustments	600000	BPA Settlement	Hydro		(136,059)	0.00		
	Total				204,143,158	7,787,142	3.81		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION  WA0009	
INSTRUCTIONS - See help in the online application		PERIOD ENDED December, 2015	
<b>PART K. kWh PURCHASED AND TOTAL COST</b>			
<b>No</b>	<b>Comments</b>		
1			
2			
3			

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION WA0009	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2015	
<b>PART L. LONG-TERM LEASES</b>			
<b>No</b>	<b>NAME OF LESSOR (a)</b>	<b>TYPE OF PROPERTY (b)</b>	<b>RENTAL THIS YEAR (c)</b>
	<b>TOTAL</b>		



UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION WA0009	
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December, 2015	
INSTRUCTIONS - See help in the online application.			
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 5/2/2015	2. Total Number of Members 11,137	3. Number of Members Present at Meeting 229	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 2,680	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 162,502	8. Does Manager Have Written Contract? Y

**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  WA0009		
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)	0	148,576	149,323	297,899
2	National Rural Utilities Cooperative Finance Corporation	8,821,516	258,398	401,958	660,356
3	CoBank, ACB				
4	Federal Financing Bank	25,221,477	827,648	538,056	1,365,704
5	RUS - Economic Development Loans	56,655	0	8,004	8,004
6	Payments Unapplied	126,903			
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	33,972,745	1,234,622	1,097,341	2,331,963

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION WA0009		
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	12,963	12,905	
	b. kWh Sold			134,304,029
	c. Revenue			17,870,120
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	2,039	2,021	
	b. kWh Sold			56,718,531
	c. Revenue			6,424,940
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
6. Public Street & Highway Lighting	a. No. Consumers Served	7	7	
	b. kWh Sold			146,458
	c. Revenue			42,851
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)	15,009	14,933	
11.	Total kWh Sold (lines 1b thru 9b)			191,169,018
12.	Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)			24,337,911
13.	Transmission Revenue			
14.	Other Electric Revenue			244,009
15.	kWh - Own Use			297,809
16.	Total kWh Purchased			204,143,158
17.	Total kWh Generated			
18.	Cost of Purchases and Generation			7,966,406
19.	Interchange - kWh - Net			
20.	Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>			55,570

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE				BORROWER DESIGNATION WA0009		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION				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)	2,151	128,323	906	2,822	1,944,084	8,784
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	153	284,847	1,301	182	821,087	8,164
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	2,304	413,170	2,207	3,004	2,765,171	16,948

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION WA0009			
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)
<b>2</b>	<b>Investments in Associated Organizations</b>				
	Misc. Memberships	6,000	1,000		
	Misc. Patronage Capital	77,828	235,288	43,610	
	Federated Rural Electric Stock Certificate	152,241		39,998	
	CFC Capital Term Certificate		558,274	24,594	
	Investment in Subsidiary	5,249,879			
	Totals	5,485,948	794,562	108,202	
<b>3</b>	<b>Investments in Economic Development Projects</b>				
	Investments in Economic Development Project	63,333			X
	Totals	63,333			
<b>5</b>	<b>Special Funds</b>				
	Islanders Bank (Proj PAL and MORE)		216,712		
	Totals		216,712		
<b>6</b>	<b>Cash - General</b>				
	Key Bank		(301,960)		
	Islanders Bank	609,962	250,000		
	Wells Fargo	165,586	250,000		
	Petty Cash	600			
	Totals	776,148	198,040		
<b>8</b>	<b>Temporary Investments</b>				
	Washington Federal Savings	118,390	100,000		
	Home Street Bank	5,694	100,000		
	CoBank		151,664		
	Totals	124,084	351,664		
<b>9</b>	<b>Accounts and Notes Receivable - NET</b>				
	Custom Orders	61,629			
	AR Employees	(412)			
	Totals	61,217			
<b>11</b>	<b>TOTAL INVESTMENTS (1 thru 10)</b>	6,510,730	1,560,978	108,202	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION WA0009			
<b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b> <b>INVESTMENTS, LOAN GUARANTEES AND LOANS</b>		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.					
<b>PART Q. SECTION II. LOAN GUARANTEES</b>					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (S) (c)	LOAN BALANCE (S) (d)	RURAL DEVELOPMENT (e)
	TOTAL				
	TOTAL (Included Loan Guarantees Only)				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION WA0009			
<b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b> <b>INVESTMENTS, LOAN GUARANTEES AND LOANS</b>		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.					
<b>SECTION III. RATIO</b>					
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]					6.26 %
<b>SECTION IV. LOANS</b>					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	TOTAL				