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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT                  ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION WA0009
	PERIOD ENDED December 2023
	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

3/28/2024

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	35,679,624	36,507,728	35,842,146	3,977,039
2. Power Production Expense				
3. Cost of Purchased Power	9,756,442	8,571,913	9,631,310	895,350
4. Transmission Expense	730,538	1,348,268	561,801	62,247
5. Regional Market Expense				
6. Distribution Expense - Operation	3,900,840	3,796,463	3,888,958	315,328
7. Distribution Expense - Maintenance	3,107,333	3,214,269	3,329,063	270,781
8. Customer Accounts Expense	1,113,268	1,085,072	1,197,992	80,215
9. Customer Service and Informational Expense	428,194	378,630	512,776	36,548
10. Sales Expense	62,685	59,386	72,558	2,403
11. Administrative and General Expense	4,157,670	4,390,307	4,837,932	352,022
<b>12. Total Operation &amp; Maintenance Expense (2 thru 11)</b>	<b>23,256,970</b>	<b>22,844,308</b>	<b>24,032,390</b>	<b>2,014,894</b>
13. Depreciation and Amortization Expense	5,416,108	5,396,359	5,540,419	470,325
14. Tax Expense - Property & Gross Receipts	312,733	270,262	337,752	22,222
15. Tax Expense - Other	1,316,822	1,339,892	1,325,682	130,378
16. Interest on Long-Term Debt	2,023,282	1,964,597	2,077,820	160,321
17. Interest Charged to Construction - Credit	(64,526)	(58,559)	(60,000)	1,177
18. Interest Expense - Other				
19. Other Deductions	453	10,000	0	0
<b>20. Total Cost of Electric Service (12 thru 19)</b>	<b>32,261,842</b>	<b>31,766,859</b>	<b>33,254,063</b>	<b>2,799,317</b>
<b>21. Patronage Capital &amp; Operating Margins (1 minus 20)</b>	<b>3,417,782</b>	<b>4,740,869</b>	<b>2,588,083</b>	<b>1,177,722</b>
22. Non Operating Margins - Interest	340,489	686,623	280,417	94,973
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	98,706	90,879	176,449	49,978
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	130,840	107,198	141,902	65,198
28. Extraordinary Items				
<b>29. Patronage Capital or Margins (21 thru 28)</b>	<b>3,987,817</b>	<b>5,625,569</b>	<b>3,186,851</b>	<b>1,387,871</b>

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

WA0009

PERIOD ENDED

December 2023

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	137	156	5. Miles Transmission	46.39	46.39
2. Services Retired	2	5	6. Miles Distribution – Overhead	142.09	139.16
3. Total Services in Place	15,704	15,855	7. Miles Distribution - Underground	1,077.19	1,087.86
4. Idle Services (Exclude Seasonals)	802	832	<b>8. Total Miles Energized (5 + 6 + 7)</b>	1,265.67	1,273.41

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	168,725,154	30. Memberships	58,555
2. Construction Work in Progress	11,318,276	31. Patronage Capital	45,682,153
<b>3. Total Utility Plant (1 + 2)</b>	<b>180,043,430</b>	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	72,335,430	33. Operating Margins - Current Year	4,848,066
<b>5. Net Utility Plant (3 - 4)</b>	<b>107,708,000</b>	34. Non-Operating Margins	777,505
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(56,114)
7. Investments in Subsidiary Companies	(9,331,007)	<b>36. Total Margins &amp; Equities (30 thru 35)</b>	<b>51,310,165</b>
8. Invest. in Assoc. Org. - Patronage Capital	1,068,042	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	10,300	38. Long-Term Debt - FFB - RUS Guaranteed	56,054,232
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	536,474	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	15,973,524
12. Other Investments	1,555	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	1,226,884	42. Payments – Unapplied	0
<b>14. Total Other Property &amp; Investments (6 thru 13)</b>	<b>(6,487,752)</b>	<b>43. Total Long-Term Debt (37 thru 41 - 42)</b>	<b>72,027,756</b>
15. Cash - General Funds	3,500,694	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	37,917	45. Accumulated Operating Provisions and Asset Retirement Obligations	35,257
17. Special Deposits	0	<b>46. Total Other Noncurrent Liabilities (44 + 45)</b>	<b>35,257</b>
18. Temporary Investments	5,423,288	47. Notes Payable	0
19. Notes Receivable (Net)	926,252	48. Accounts Payable	3,197,832
20. Accounts Receivable - Sales of Energy (Net)	3,311,455	49. Consumers Deposits	71,371
21. Accounts Receivable - Other (Net)	98,781	50. Current Maturities Long-Term Debt	3,077,652
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	4,544,853	52. Current Maturities Capital Leases	0
24. Prepayments	750,805	53. Other Current and Accrued Liabilities	1,062,639
25. Other Current and Accrued Assets	1,909,336	<b>54. Total Current &amp; Accrued Liabilities (47 thru 53)</b>	<b>7,409,494</b>
<b>26. Total Current and Accrued Assets (15 thru 25)</b>	<b>20,503,381</b>	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	381,155
28. Other Deferred Debits	9,440,198	<b>57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)</b>	<b>131,163,827</b>
<b>29. Total Assets and Other Debits (5+14+26 thru 28)</b>	<b>131,163,827</b>		

<p>UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p><b>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</b></p>	<p>BORROWER DESIGNATION</p> <p>WA0009</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p>December 2023</p>
<p><b>PART D. NOTES TO FINANCIAL STATEMENTS</b></p>	
<p> </p>	

<p>UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p><b>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</b></p>	<p>BORROWER DESIGNATION</p> <p>WA0009</p>
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<p><b>PART D. CERTIFICATION LOAN DEFAULT NOTES</b></p>	
<p> </p>	

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

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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	92,712,489	7,661,703	471,878	520	99,902,834
2. General Plant	25,074,263	1,839,158	36,681		26,876,740
3. Headquarters Plant	5,327,059	139,468			5,466,527
4. Intangibles	1,539,562				1,539,562
5. Transmission Plant	34,355,358	817,972	233,879	(520)	34,938,931
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	559				559
<b>8. Total Utility Plant in Service (1 thru 7)</b>	159,009,290	10,458,301	742,438	0	168,725,153
9. Construction Work in Progress	9,914,955	1,403,322			11,318,277
<b>10. Total Utility Plant (8 + 9)</b>	168,924,245	11,861,623	742,438	0	180,043,430

**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	3,766,504	2,170,847	11,270	1,423,125		19,359	4,544,855
2. Other	0						0

**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	1,008,500	0.000	164,500	117.800		1,290.800
2. Five-Year Average	728.860	70.380	60.620	216.060		1,075.920

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

1. Number of Full Time Employees	47	4. Payroll - Expensed	4,360,513
2. Employee - Hours Worked - Regular Time	98,932	5. Payroll - Capitalized	808,328
3. Employee - Hours Worked - Overtime	3,482	6. Payroll - Other	814,140

**PART I. PATRONAGE CAPITAL**

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	1,400,000	18,543,543
	b. Special Retirements	163,567	5,979,672
	<b>c. Total Retirements (a + b)</b>	1,563,567	24,523,215
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	26,346	
	<b>c. Total Cash Received (a + b)</b>	26,346	

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

1. Amount Due Over 60 Days	\$ 12,825	2. Amount Written Off During Year	\$ 2,620
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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	Pacific Northwest Genertg Coop	14323			228,626,716	8,394,269	3.67		
2	*Miscellaneous	700000	Net Metering	Solar - photovoltaic	2,109,228	177,644	8.42		
	Total				230,735,944	8,571,913	3.72		

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

No	Comments
1	
2	

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



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<b>PART M. ANNUAL MEETING AND BOARD DATA</b>			
1. Date of Last Annual Meeting 4/29/2023	2. Total Number of Members 11,682	3. Number of Members Present at Meeting 76	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 2,048	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 121,883	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 <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION WA0009
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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)				
2	National Rural Utilities Cooperative Finance Corporation	6,832,012	302,068	305,109	607,177
3	CoBank, ACB				
4	Federal Financing Bank	56,054,232	1,662,529	1,847,669	3,510,198
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				
10	Rural Energy Savings Program	9,141,513		287,429	287,429
	<b>TOTAL</b>	<b>72,027,757</b>	<b>1,964,597</b>	<b>2,440,207</b>	<b>4,404,804</b>

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION WA0009		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December 2023		
INSTRUCTIONS - See help in the online application.				
<b>PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY</b>				
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	13,874	13,813	
	b. kWh Sold			157,470,045
	c. Revenue			27,321,332
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	1,973	1,965	
	b. kWh Sold			56,833,544
	c. Revenue			8,882,858
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	8	7	
	b. kWh Sold			67,262
	c. Revenue			9,934
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			
<b>10. Total No. of Consumers (lines 1a thru 9a)</b>		15,855	15,785	
<b>11. Total kWh Sold (lines 1b thru 9b)</b>				214,370,851
<b>12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)</b>				36,214,124
13. Transmission Revenue				
14. Other Electric Revenue				293,605
15. kWh - Own Use				1,676,177
16. Total kWh Purchased				230,735,944
17. Total kWh Generated				
18. Cost of Purchases and Generation				9,920,181
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				67,654

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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)	620	266,782	2,844	9,088	6,620,384	36,186
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	16	91,474	764	624	2,002,704	14,309
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						
<b>10. Total</b>	<b>636</b>	<b>358,256</b>	<b>3,608</b>	<b>9,712</b>	<b>8,623,088</b>	<b>50,495</b>

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION          INVESTMENTS, LOAN GUARANTEES AND LOANS</b>	BORROWER DESIGNATION WA0009  PERIOD ENDED December 2023
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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>2</b>	<b>Investments in Associated Organizations</b>				
	Misc. Memberships	9,300	1,000		
	Misc. Patronage Capital	129,067	639,007	92,601	
	Federated Rural Electric Stock Certificate	299,968		14,597	
	CFC Capital Term Certificate		536,474		
	Investment in Subsidiary	(9,331,007)			
	Totals	(8,892,672)	1,176,481	107,198	
<b>4</b>	<b>Other Investments</b>				
	Computershare	1,555			
	Totals	1,555			
<b>5</b>	<b>Special Funds</b>				
	CFC Select Notes		524,901		
	Washington Federal Savings		232,129		
	HomeStreet Bank		114,119		
	CoBank		154,691		
	Banner Bank (Project PAL and Low Inc. Solar)		165,787		
	Special Funds - Deferred Compensation		35,257		
	Totals		1,226,884		
<b>6</b>	<b>Cash - General</b>				
	Key Bank		(471,939)		
	Banner Bank	3,654,158	250,000		
	Wells Fargo		17,057		
	Petty Cash	600			
	Cash Clearing	50,818			
	Totals	3,705,576	(204,882)		
<b>8</b>	<b>Temporary Investments</b>				
	CFC Select Notes		2,525,039		
	CoBank		2,898,249		
	Totals		5,423,288		
<b>9</b>	<b>Accounts and Notes Receivable - NET</b>				
	Notes Receivable - OBF	1,136,929			
	OBF Loss Reserve	(210,677)			
	Custom Orders	98,781			
	Totals	1,025,033			
<b>11</b>	<b>TOTAL INVESTMENTS (1 thru 10)</b>	(4,160,508)	7,621,771	107,198	

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

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	IN LLC	9/30/2024	4,480,000	4,095,000	
2	IN LLC	4/20/2036	7,500,000	6,392,709	
3	IN LLC	4/20/2036	6,000,000	5,139,915	
4	IN LLC	12/20/2037	4,050,000	3,841,352	
5	IN LLC	12/20/2037	1,450,000	1,375,829	
6	IN LLC	12/20/2038	3,500,000	3,486,800	
7	IN LLC	1/20/2040	2,000,000	2,000,000	
8	IN LLC	1/20/2040	500,000	500,000	
9	IN LLC	12/20/2040	1,000,000	1,000,000	
10	IN LLC	12/20/2041	2,000,000	1,857,461	
11	IN LLC	9/20/2043	1,100,000	1,093,320	
	<b>TOTAL</b>		33,580,000	30,782,386	
	TOTAL (Included Loan Guarantees Only)				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION          INVESTMENTS, LOAN GUARANTEES AND LOANS</b>	BORROWER DESIGNATION WA0009  PERIOD ENDED December 2023
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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.

**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]	-2.31 %
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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				
	<b>TOTAL</b>				