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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION  
MT0019

PERIOD ENDED December, 2017 (Prepared with Audited Data)

BORROWER NAME  
Beartooth Electric Cooperative, 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.

Kevin Owens

3/30/2018

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	8,956,007	8,702,177	8,407,963	834,852
2. Power Production Expense				
3. Cost of Purchased Power	3,022,654	3,139,385	3,031,756	318,373
4. Transmission Expense	8,618	6,579	7,799	471
5. Regional Market Expense				
6. Distribution Expense - Operation	937,978	1,043,101	864,414	111,640
7. Distribution Expense - Maintenance	525,869	713,106	521,710	22,618
8. Customer Accounts Expense	277,080	294,490	257,816	25,382
9. Customer Service and Informational Expense	80,056	100,781	48,381	26,972
10. Sales Expense	16,742	10,636	13,800	0
11. Administrative and General Expense	1,277,886	1,298,096	1,292,112	132,068
<b>12. Total Operation &amp; Maintenance Expense (2 thru 11)</b>	<b>6,146,883</b>	<b>6,606,174</b>	<b>6,037,788</b>	<b>637,524</b>
13. Depreciation and Amortization Expense	967,890	987,356	1,020,000	82,519
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	2,232	2,149	2,811	205
16. Interest on Long-Term Debt	596,227	554,960	546,594	50,005
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	4,076	1,046	1,200	82
19. Other Deductions	1,800	1,800	1,800	150
<b>20. Total Cost of Electric Service (12 thru 19)</b>	<b>7,719,108</b>	<b>8,153,485</b>	<b>7,610,193</b>	<b>770,485</b>
<b>21. Patronage Capital &amp; Operating Margins (1 minus 20)</b>	<b>1,236,899</b>	<b>548,692</b>	<b>797,770</b>	<b>64,367</b>
22. Non Operating Margins - Interest	14,872	43,842	13,000	11,647
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	99,733	7,189	(1,186)	296
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	64,434	42,312	52,000	6,959
28. Extraordinary Items				
<b>29. Patronage Capital or Margins (21 thru 28)</b>	<b>1,415,938</b>	<b>642,035</b>	<b>861,584</b>	<b>83,269</b>

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MT0019

PERIOD ENDED

December, 2017

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	84	86	5. Miles Transmission	15.21	15.21
2. Services Retired	15	23	6. Miles Distribution – Overhead	1,313.23	1,310.78
3. Total Services in Place	6,529	6,582	7. Miles Distribution - Underground	485.23	490.91
4. Idle Services (Exclude Seasonals)	460	456	<b>8. Total Miles Energized (5 + 6 + 7)</b>	1,813.67	1,816.90

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	31,618,421	30. Memberships	0
2. Construction Work in Progress	76,185	31. Patronage Capital	6,495,535
<b>3. Total Utility Plant (1 + 2)</b>	<b>31,694,606</b>	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	15,265,607	33. Operating Margins - Current Year	548,692
<b>5. Net Utility Plant (3 - 4)</b>	<b>16,428,999</b>	34. Non-Operating Margins	317,918
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	154,431
7. Investments in Subsidiary Companies	0	<b>36. Total Margins &amp; Equities (30 thru 35)</b>	<b>7,516,576</b>
8. Invest. in Assoc. Org. - Patronage Capital	429,579	37. Long-Term Debt - RUS (Net)	426,960
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	6,538,065
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	289,007	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	4,829,102
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments – Unapplied	2,363,768
<b>14. Total Other Property &amp; Investments (6 thru 13)</b>	<b>718,586</b>	<b>43. Total Long-Term Debt (37 thru 41 - 42)</b>	<b>9,430,359</b>
15. Cash - General Funds	395,237	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	1	45. Accumulated Operating Provisions and Asset Retirement Obligations	0
17. Special Deposits	0	<b>46. Total Other Noncurrent Liabilities (44 + 45)</b>	<b>0</b>
18. Temporary Investments	329,498	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	424,970
20. Accounts Receivable - Sales of Energy (Net)	947,009	49. Consumers Deposits	49,094
21. Accounts Receivable - Other (Net)	(7,158)	50. Current Maturities Long-Term Debt	1,116,944
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	462,712	52. Current Maturities Capital Leases	0
24. Prepayments	7,254	53. Other Current and Accrued Liabilities	423,078
25. Other Current and Accrued Assets	3,626	<b>54. Total Current &amp; Accrued Liabilities (47 thru 53)</b>	<b>2,014,086</b>
<b>26. Total Current and Accrued Assets (15 thru 25)</b>	<b>2,138,179</b>	55. Regulatory Liabilities	0
27. Regulatory Assets	705,254	56. Other Deferred Credits	1,138,310
28. Other Deferred Debits	108,313	<b>57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)</b>	<b>20,099,331</b>
<b>29. Total Assets and Other Debits (5+14+26 thru 28)</b>	<b>20,099,331</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>MT0019</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p>December, 2017</p>
<p><b>PART D. NOTES TO FINANCIAL STATEMENTS</b></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>MT0019</p>
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<p><b>PART D. CERTIFICATION LOAN DEFAULT NOTES</b></p>	

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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	26,583,431	715,660	196,300	(2,300)	27,100,491
2. General Plant	2,813,541	139,807	182,150		2,771,198
3. Headquarters Plant	1,320,599				1,320,599
4. Intangibles	0				0
5. Transmission Plant	426,133				426,133
6. Regional Transmission and Market Operation Plant	0				0
7. All Other Utility Plant	0				0
<b>8. Total Utility Plant in Service (1 thru 7)</b>	31,143,704	855,467	378,450	(2,300)	31,618,421
9. Construction Work in Progress	54,171	22,014			76,185
<b>10. Total Utility Plant (8 + 9)</b>	31,197,875	877,481	378,450	(2,300)	31,694,606

**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	399,374	411,850	45,400	392,753	3,229	2,070	462,712
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	75.957	285.433	62.433	96.930	520.753
2. Five-Year Average	96.307	281.444	48.954	98.624	525.329

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

1. Number of Full Time Employees	16	4. Payroll - Expensed	509,170
2. Employee - Hours Worked - Regular Time	33,184	5. Payroll - Capitalized	328,134
3. Employee - Hours Worked - Overtime	1,770	6. Payroll - Other	217,008

**PART I. PATRONAGE CAPITAL**

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	445,540	2,635,139
	b. Special Retirements	33,626	927,413
	<b>c. Total Retirements (a + b)</b>	479,166	3,562,552
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	18,873	
	<b>c. Total Cash Received (a + b)</b>	18,873	

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

1. Amount Due Over 60 Days	\$ 42,455	2. Amount Written Off During Year	\$ 9,832
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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	Twin Eagle Resource Management, LLC (TX)	800540			50,184,108	2,159,617	4.30		
2	Western Area Power Admin	27000			5,722,000	218,603	3.82		
3	Morgan Stanley Capital Grp Inc	12917			17,529,711	761,165	4.34		
	Total				73,435,819	3,139,385	4.28		

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<b>PART K. kWh PURCHASED AND TOTAL COST</b>		
<b>No</b>	<b>Comments</b>	
1		
2		
3		

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INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2017	
<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 9/23/2017	2. Total Number of Members 4,493	3. Number of Members Present at Meeting 104	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 501	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 113,068	8. Does Manager Have Written Contract? Y

**RUS Financial and Operating Report Electric Distribution**

**Revision Date 2014**

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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)	426,960	25,168	24,348	49,516
2	National Rural Utilities Cooperative Finance Corporation	3,421,071	233,114	429,473	662,587
3	CoBank, ACB	1,408,031	13,747	167,437	181,184
4	Federal Financing Bank	6,538,065	282,931	182,854	465,785
5	RUS - Economic Development Loans				
6	Payments Unapplied	2,363,768			
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>	9,430,359	554,960	804,112	1,359,072

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**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	5,541	5,554	
	b. kWh Sold			52,798,797
	c. Revenue			7,100,498
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served	0	56	
	b. kWh Sold			3,667,430
	c. Revenue			442,934
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	473	433	
	b. kWh Sold			8,803,619
	c. Revenue			980,845
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	1	1	
	b. kWh Sold			1,449,300
	c. Revenue			139,589
6. Public Street & Highway Lighting	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
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>		6,015	6,044	
<b>11. Total kWh Sold (lines 1b thru 9b)</b>				66,719,146
<b>12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)</b>				8,663,866
13. Transmission Revenue				
14. Other Electric Revenue				38,311
15. kWh - Own Use				320,561
16. Total kWh Purchased				73,435,819
17. Total kWh Generated				
18. Cost of Purchases and Generation				3,145,964
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				17,572

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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)						
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less						
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>						

RUS Financial and Operating Report Electric Distribution

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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>				
	NRUCFC CAPITAL TERM CERTIFICATES	0	278,907		
	FEDERATED R.E., FARMERS UNION, NCDC, TRIANGLE TELE., RESCO, NRTC, MAU, NISC	138,874	0		
	NRUCFC MBSH, COBANK MBSH	0	1,000		
	NRUCFC PAT CAPITAL CREDITS	0	194,945		
	BASIN CAPTIAL CREDITS	0	80,567		
	CO-BANK PAT CAPITAL CREDITS	0	24,293		
	Totals	138,874	579,712		
<b>6</b>	<b>Cash - General</b>				
	1ST INTERSTATE BANK - CHECKING	0	391,626		
	WELLS FARGO BANK - CHECKING	0	3,061		
	BEC - WORKING FUNDS	0	550		
	Totals	0	395,237		
<b>8</b>	<b>Temporary Investments</b>				
	1ST INTERSTATE BANK - SAVINGS	0	27,356		
	WELLS FARGO BANK - SAVINGS	0	1,020		
	BANK OF RED LODGE - SAVINGS	0	1,122		
	CFC Select Notes	0	300,000		
	Totals	0	329,498		
<b>9</b>	<b>Accounts and Notes Receivable - NET</b>				
	EMPLOYEE PAID INSURANCE, POLE RENTAL, OTHER RECEIVABLES	0	(7,158)		
	Totals	0	(7,158)		
<b>11</b>	<b>TOTAL INVESTMENTS (1 thru 10)</b>	138,874	1,297,289		

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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)
	<b>TOTAL</b>				
	TOTAL (Included Loan Guarantees Only)				

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**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]	0.44 %
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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>				