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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

MT0019

PERIOD ENDED December, 2018 (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

3/29/2019

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	8,702,177	8,577,258	8,393,700	828,996
2. Power Production Expense				
3. Cost of Purchased Power	3,139,385	3,175,631	3,134,994	314,858
4. Transmission Expense	6,579	11,551	7,458	302
5. Regional Market Expense				
6. Distribution Expense - Operation	1,043,101	966,566	915,491	90,323
7. Distribution Expense - Maintenance	713,106	614,084	629,649	30,542
8. Customer Accounts Expense	294,490	331,930	349,788	28,888
9. Customer Service and Informational Expense	100,781	115,535	149,042	9,794
10. Sales Expense	10,636	6,966	5,145	999
11. Administrative and General Expense	1,298,096	1,205,931	1,083,103	129,301
<b>12. Total Operation &amp; Maintenance Expense (2 thru 11)</b>	<b>6,606,174</b>	<b>6,428,194</b>	<b>6,274,670</b>	<b>605,007</b>
13. Depreciation and Amortization Expense	987,356	1,016,306	1,014,390	87,227
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	2,149	2,011	2,811	115
16. Interest on Long-Term Debt	554,960	605,310	591,144	51,847
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	1,046	1,192	1,200	97
19. Other Deductions	1,800	1,800	1,800	150
<b>20. Total Cost of Electric Service (12 thru 19)</b>	<b>8,153,485</b>	<b>8,054,813</b>	<b>7,886,015</b>	<b>744,443</b>
<b>21. Patronage Capital &amp; Operating Margins (1 minus 20)</b>	<b>548,692</b>	<b>522,445</b>	<b>507,685</b>	<b>84,553</b>
22. Non Operating Margins - Interest	43,842	132,512	118,065	10,769
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	7,189	(3,219)	1,966	(6,275)
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	42,312	50,232	46,200	8,575
28. Extraordinary Items				
<b>29. Patronage Capital or Margins (21 thru 28)</b>	<b>642,035</b>	<b>701,970</b>	<b>673,916</b>	<b>97,622</b>

UNITED STATES DEPARTMENT OF AGRICULTURE  
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**FINANCIAL AND OPERATING REPORT  
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PERIOD ENDED

December, 2018

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	86	87	5. Miles Transmission	15.21	15.21
2. Services Retired	23	10	6. Miles Distribution – Overhead	1,310.78	1,310.83
3. Total Services in Place	6,582	6,664	7. Miles Distribution - Underground	490.91	499.74
4. Idle Services (Exclude Seasonals)	456	452	<b>8. Total Miles Energized (5 + 6 + 7)</b>	1,816.90	1,825.78

**PART C. BALANCE SHEET**

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	32,527,574	30. Memberships	0
2. Construction Work in Progress	538,608	31. Patronage Capital	7,762,289
<b>3. Total Utility Plant (1 + 2)</b>	<b>33,066,182</b>	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	16,213,691	33. Operating Margins - Current Year	522,445
<b>5. Net Utility Plant (3 - 4)</b>	<b>16,852,491</b>	34. Non-Operating Margins	455,132
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	184,034
7. Investments in Subsidiary Companies	0	<b>36. Total Margins &amp; Equities (30 thru 35)</b>	<b>8,923,900</b>
8. Invest. in Assoc. Org. - Patronage Capital	440,303	37. Long-Term Debt - RUS (Net)	400,224
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	6,339,292
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	287,267	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	5,350,560
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments – Unapplied	1,959,244
<b>14. Total Other Property &amp; Investments (6 thru 13)</b>	<b>727,570</b>	<b>43. Total Long-Term Debt (37 thru 41 - 42)</b>	<b>10,130,832</b>
15. Cash - General Funds	363,356	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	1,356,514	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	448,551
20. Accounts Receivable - Sales of Energy (Net)	925,909	49. Consumers Deposits	96,905
21. Accounts Receivable - Other (Net)	8,113	50. Current Maturities Long-Term Debt	1,241,700
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	423,987	52. Current Maturities Capital Leases	0
24. Prepayments	120,021	53. Other Current and Accrued Liabilities	552,455
25. Other Current and Accrued Assets	12,215	<b>54. Total Current &amp; Accrued Liabilities (47 thru 53)</b>	<b>2,339,611</b>
<b>26. Total Current and Accrued Assets (15 thru 25)</b>	<b>3,210,116</b>	55. Regulatory Liabilities	0
27. Regulatory Assets	564,204	56. Other Deferred Credits	81,329
28. Other Deferred Debits	121,291	<b>57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)</b>	<b>21,475,672</b>
<b>29. Total Assets and Other Debits (5+14+26 thru 28)</b>	<b>21,475,672</b>		

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</b></p>	<p>BORROWER DESIGNATION  MT0019</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December, 2018</p>
<p><b>PART D. NOTES TO FINANCIAL STATEMENTS</b></p>	
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<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, 2018</p>
<p><b>PART D. CERTIFICATION LOAN DEFAULT NOTES</b></p>	

**FINANCIAL AND OPERATING REPORT  
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PERIOD ENDED December, 2018

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	27,100,491	1,128,590	360,886		27,868,195
2. General Plant	2,771,198	141,449			2,912,647
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>	<b>31,618,421</b>	<b>1,270,039</b>	<b>360,886</b>		<b>32,527,574</b>
9. Construction Work in Progress	76,185	462,423			538,608
<b>10. Total Utility Plant (8 + 9)</b>	<b>31,694,606</b>	<b>1,732,462</b>	<b>360,886</b>		<b>33,066,182</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	462,712	538,254		583,356		6,377	423,987
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	120,192	64.069	25,000	147.660	356.921
2. Five-Year Average	107.957	165.763	50.371	99.719	423.810

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

1. Number of Full Time Employees	17	4. Payroll - Expensed	874,492
2. Employee - Hours Worked - Regular Time	36,474	5. Payroll - Capitalized	319,332
3. Employee - Hours Worked - Overtime	966	6. Payroll - Other	247,424

**PART I. PATRONAGE CAPITAL**

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	351,741	2,986,880
	b. Special Retirements	54,973	982,386
	<b>c. Total Retirements (a + b)</b>	<b>406,714</b>	<b>3,969,266</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	22,796	
	<b>c. Total Cash Received (a + b)</b>	<b>22,796</b>	

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

1. Amount Due Over 60 Days	\$ 24,915	2. Amount Written Off During Year	\$ 10,398
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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	Western Area Power Admin	27000			5,722,000	174,934	3.06		
2	Morgan Stanley Capital Grp Inc	12917			68,485,631	3,000,697	4.38		
	Total				74,207,631	3,175,631	4.28		

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INSTRUCTIONS - See help in the online application	PERIOD ENDED December, 2018
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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 9/29/2018	2. Total Number of Members 4,509	3. Number of Members Present at Meeting 75	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 524	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 80,140	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 MT0019
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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)	400,224	23,756	25,760	49,516
2	National Rural Utilities Cooperative Finance Corporation	2,999,507	212,119	389,169	601,288
3	CoBank, ACB	2,351,053	94,884	548,383	643,267
4	Federal Financing Bank	6,339,292	274,551	190,982	465,533
5	RUS - Economic Development Loans				
6	Payments Unapplied	1,959,244			
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>	10,130,832	605,310	1,154,294	1,759,604

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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	5,611	5,574	
	b. kWh Sold			53,607,394
	c. Revenue			6,992,800
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served	0	58	
	b. kWh Sold			2,558,958
	c. Revenue			351,945
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	482	477	
	b. kWh Sold			9,619,384
	c. Revenue			1,037,975
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	1	1	
	b. kWh Sold			1,656,000
	c. Revenue			146,174
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>		6,094	6,110	
<b>11. Total kWh Sold (lines 1b thru 9b)</b>				67,441,736
<b>12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)</b>				8,528,894
13. Transmission Revenue				
14. Other Electric Revenue				48,364
15. kWh - Own Use				355,193
16. Total kWh Purchased				74,207,631
17. Total kWh Generated				
18. Cost of Purchases and Generation				3,187,182
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident___ Coincident___				16,996

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PERIOD ENDED December, 2018

INSTRUCTIONS - See help in the online application.

**PART P. ENERGY EFFICIENCY PROGRAMS**

CLASSIFICATION	ADDED THIS YEAR			TOTAL TO DATE		
	No. of Consumers <i>(a)</i>	Amount Invested <i>(b)</i>	Estimated MMBTU Savings <i>(c)</i>	No. of Consumers <i>(d)</i>	Amount Invested <i>(e)</i>	Estimated MMBTU Savings <i>(f)</i>
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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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION          INVESTMENTS, LOAN GUARANTEES AND LOANS</b>	BORROWER DESIGNATION MT0019  PERIOD ENDED December, 2018
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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 CERFIFICATES	0	277,167		
	FEDERATED,NISC,TRIANGLE,NRTC,MAU	150,616	0		
	NRUCFC MBSH, COBANK MBSH	0	1,000		
	NRUCFC PAT CAPITAL CREDITS	0	205,606		
	BASIN CAPITAL CREDITS	0	67,783		
	COBANK CAPITAL CREDITS	0	25,398		
	Totals	150,616	576,954		
<b>6</b>	<b>Cash - General</b>				
	1ST INTERSTATE BANK - CHECKING	0	361,301		
	WELLS FARGO BANK - CHECKING	0	1,491		
	BANK OF RED LODGE - CHECKING	0	13		
	BEC - WORKING FUNDS		550		
	Totals	0	363,355		
<b>8</b>	<b>Temporary Investments</b>				
	1ST INTERSTATE BANK - SAVINGS	0	527,153		
	WELLS FARGO BANK - SAVINGS	0	1,020		
	BANK OF RED LODGE - SAVINGS	0	128,341		
	CFC SELECT NOTES	0	700,000		
	Totals	0	1,356,514		
<b>9</b>	<b>Accounts and Notes Receivable - NET</b>				
	EMPLOYEE PAID INSURANCE, OTHER RECEIVABLES		8,113		
	Totals		8,113		
<b>11</b>	<b>TOTAL INVESTMENTS (1 thru 10)</b>	150,616	2,304,936		

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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]	0.46 %
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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>				