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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
OH0074

PERIOD ENDED December 2020

BORROWER NAME
Butler Rural 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.

Thomas Wolfenbarger

1/29/2021

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	33,769,982	33,537,080	35,181,102	3,075,903
2. Power Production Expense				
3. Cost of Purchased Power	16,376,947	16,485,124	17,432,734	1,541,538
4. Transmission Expense	25,170	24,193	15,630	1,788
5. Regional Market Expense				
6. Distribution Expense - Operation	2,645,949	2,565,957	2,760,305	193,383
7. Distribution Expense - Maintenance	2,637,692	2,659,377	2,719,593	278,481
8. Customer Accounts Expense	753,345	671,810	773,045	5,820
9. Customer Service and Informational Expense	806,178	773,926	850,955	46,497
10. Sales Expense				
11. Administrative and General Expense	3,668,937	3,534,446	3,694,433	343,191
12. Total Operation & Maintenance Expense (2 thru 11)	26,914,218	26,714,833	28,246,695	2,410,698
13. Depreciation and Amortization Expense	2,695,400	2,768,875	2,760,036	233,668
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	971,160	949,890	1,003,036	97,732
16. Interest on Long-Term Debt	1,527,314	1,551,340	1,547,171	133,862
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	7,617	7,403	6,649	591
19. Other Deductions	85,733	49,687	61,188	3,884
20. Total Cost of Electric Service (12 thru 19)	32,201,442	32,042,028	33,624,775	2,880,435
21. Patronage Capital & Operating Margins (1 minus 20)	1,568,540	1,495,052	1,556,327	195,468
22. Non Operating Margins - Interest	127,865	72,004	143,173	3,445
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	13,093	129,399	(36,465)	74,336
26. Generation and Transmission Capital Credits	785,943	868,076	1,005,159	
27. Other Capital Credits and Patronage Dividends	153,924	157,112	71,863	6,223
28. Extraordinary Items		61,880		
29. Patronage Capital or Margins (21 thru 28)	2,649,365	2,783,523	2,740,057	279,472

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

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OH0074

PERIOD ENDED

December 2020

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	66	105	5. Miles Transmission	7.00	7.00
2. Services Retired	19	12	6. Miles Distribution – Overhead	914.00	914.00
3. Total Services in Place	11,753	11,842	7. Miles Distribution - Underground	178.00	181.00
4. Idle Services (Exclude Seasonals)	295	291	8. Total Miles Energized (5 + 6 + 7)	1,099.00	1,102.00

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	90,523,102	30. Memberships	118,980
2. Construction Work in Progress	305,787	31. Patronage Capital	37,843,320
3. Total Utility Plant (1 + 2)	90,828,889	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	23,357,166	33. Operating Margins - Current Year	2,506,044
5. Net Utility Plant (3 - 4)	67,471,723	34. Non-Operating Margins	385,110
6. Non-Utility Property (Net)	363,807	35. Other Margins and Equities	8,389
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	40,861,843
8. Invest. in Assoc. Org. - Patronage Capital	13,812,513	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	29,578,996
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	1,318,098	39. Long-Term Debt - Other - RUS Guaranteed	13,963,001
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	0
12. Other Investments	477,931	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments – Unapplied	0
14. Total Other Property & Investments (6 thru 13)	15,972,349	43. Total Long-Term Debt (37 thru 41 - 42)	43,541,997
15. Cash - General Funds	1,245,067	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	399,826
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	399,826
18. Temporary Investments	1,225,743	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	2,281,983
20. Accounts Receivable - Sales of Energy (Net)	3,396,080	49. Consumers Deposits	263,679
21. Accounts Receivable - Other (Net)	396,877	50. Current Maturities Long-Term Debt	1,799,665
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	617,210	52. Current Maturities Capital Leases	0
24. Prepayments	59,393	53. Other Current and Accrued Liabilities	1,946,492
25. Other Current and Accrued Assets	5,050	54. Total Current & Accrued Liabilities (47 thru 53)	6,291,819
26. Total Current and Accrued Assets (15 thru 25)	6,945,420	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	943,236
28. Other Deferred Debits	1,649,229	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	92,038,721
29. Total Assets and Other Debits (5+14+26 thru 28)	92,038,721		

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PART D. NOTES TO FINANCIAL STATEMENTS	

<p>UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION</p> <p>OH0074</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p>December 2020</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	
<p> </p>	

**FINANCIAL AND OPERATING REPORT
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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	69,622,064	4,489,115	1,485,842	104,223	72,729,560
2. General Plant	6,138,504	532,970	522,456		6,149,018
3. Headquarters Plant	7,734,833	41,834	14,932		7,761,735
4. Intangibles	517,227				517,227
5. Transmission Plant	3,365,563				3,365,563
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	0				0
8. Total Utility Plant in Service (1 thru 7)	87,378,191	5,063,919	2,023,230	104,223	90,523,103
9. Construction Work in Progress	1,101,332	(795,545)			305,787
10. Total Utility Plant (8 + 9)	88,479,523	4,268,374	2,023,230	104,223	90,828,890

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	443,158	894,381	421,261	1,204,755			554,045
2. Other	76,392	95,424		108,285		(367)	63,164

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	13.110	110.630	11.060	64.620	199.420
2. Five-Year Average	13.150	112.880	5.140	73.740	204.910

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	49	4. Payroll - Expensed	3,292,285
2. Employee - Hours Worked - Regular Time	100,151	5. Payroll - Capitalized	653,099
3. Employee - Hours Worked - Overtime	2,800	6. Payroll - Other	745,402

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	2,534,181	49,326,173
	b. Special Retirements	399,811	8,562,959
	c. Total Retirements (a + b)	2,933,992	57,889,132
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	890,557	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	90,802	
	c. Total Cash Received (a + b)	981,359	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 18,047	2. Amount Written Off During Year	\$ 38,556
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ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM

1. Anticipated Loan Delinquency %	0	4. Anticipated Loan Default %	0
2. Actual Loan Delinquency %	0	5. Actual Loan Default %	0
3. Total Loan Delinquency Dollars YTD	\$ 0	6. Total Loan Default Dollars YTD	\$ 0

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION OH0074
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INSTRUCTIONS - See help in the online application	PERIOD ENDED December 2020
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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	Buckeye Power, Inc (OH0099)	7004			220,639,230	16,485,124	7.47	4,993,608	
	Total				220,639,230	16,485,124	7.47	4,993,608	

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PART K. kWh PURCHASED AND TOTAL COST		
No	Comments	
1		

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

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION OH0074	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2020	
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 4/30/2020	2. Total Number of Members 10,779	3. Number of Members Present at Meeting 0	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 1,665	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 138,402	8. Does Manager Have Written Contract? N

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 OH0074
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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	1,120,076	62,536	168,726	231,262
3	CoBank, ACB	12,842,925	548,164	673,222	1,221,386
4	Federal Financing Bank	29,578,997	940,640	851,441	1,792,081
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	43,541,998	1,551,340	1,693,389	3,244,729

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION OH0074
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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	10,935	10,896	
	b. kWh Sold			181,020,463
	c. Revenue			29,326,840
2. Residential Sales - Seasonal	a. No. Consumers Served	139	134	
	b. kWh Sold			452,183
	c. Revenue			131,818
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	399	397	
	b. kWh Sold			13,126,986
	c. Revenue			1,968,142
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	8	7	
	b. kWh Sold			14,877,262
	c. Revenue			1,441,395
6. Public Street & Highway Lighting	a. No. Consumers Served	31	33	
	b. kWh Sold			171,868
	c. Revenue			36,046
7. Other Sales to Public Authorities	a. No. Consumers Served	36	28	
	b. kWh Sold			439,260
	c. Revenue			73,066
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)		11,548	11,495	
11. Total kWh Sold (lines 1b thru 9b)				210,088,022
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				32,977,307
13. Transmission Revenue				
14. Other Electric Revenue				559,773
15. kWh - Own Use				716,789
16. Total kWh Purchased				220,639,230
17. Total kWh Generated				
18. Cost of Purchases and Generation				16,509,317
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				48,167

UNITED STATES DEPARTMENT OF AGRICULTURE
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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)	116	69,485	181	1,274	791,327	23,025
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less				1	2,100	8
5. Comm. and Ind. Over 1000 KVA	1	15,000	393	5	63,712	1,224
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	117	84,485	574	1,280	857,139	24,257

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION OH0074 PERIOD ENDED December 2020
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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)
1	Non-Utility Property (NET)				
	NON UTILITY PROPERTY	363,807			
	Totals	363,807			
2	Investments in Associated Organizations				
	PATRONAGE CAPITAL		13,812,513		
	EQUITY BUCKEYE POWER		686,068		
	CAPITAL TERM CERTIFICATES CFC		421,070		
	MEMBERSHIPS	3,575	207,384		
	Totals	3,575	15,127,035		
4	Other Investments				
	Misc Loans	477,931			X
	Totals	477,931			
6	Cash - General				
	CASH		1,245,067		
	Totals		1,245,067		
8	Temporary Investments				
	TEMPORARY INVESTMENTS		1,225,743		
	Totals		1,225,743		
9	Accounts and Notes Receivable - NET				
	ACCOUNTS RECEIVABLE OTHER		396,877		
	COMPUTER LOANS				
	Totals		396,877		
11	TOTAL INVESTMENTS (1 thru 10)	845,313	17,994,722		

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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)
	TOTAL				
	TOTAL (Included Loan Guarantees Only)				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION OH0074 PERIOD ENDED December 2020
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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]	0.93 %
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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				
3	Geothermal System Loans	10/5/2030	813,345	453,339	X
4	Geothermal Loop Loans	3/31/2024	41,598	24,592	X
	TOTAL		854,943	477,931	