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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION  
OH0074

PERIOD ENDED December 2022

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

1/24/2023

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	35,422,337	36,605,426	35,622,024	3,299,707
2. Power Production Expense				
3. Cost of Purchased Power	17,979,334	18,993,228	17,869,925	1,651,731
4. Transmission Expense	56,367	27,677	37,750	1,922
5. Regional Market Expense				
6. Distribution Expense - Operation	2,574,909	2,830,762	2,745,542	249,470
7. Distribution Expense - Maintenance	2,203,988	2,403,923	2,745,833	267,855
8. Customer Accounts Expense	768,998	709,839	766,355	55,026
9. Customer Service and Informational Expense	709,956	815,552	966,780	55,466
10. Sales Expense				
11. Administrative and General Expense	3,548,852	3,791,204	3,607,218	430,007
<b>12. Total Operation &amp; Maintenance Expense (2 thru 11)</b>	<b>27,842,404</b>	<b>29,572,185</b>	<b>28,739,403</b>	<b>2,711,477</b>
13. Depreciation and Amortization Expense	2,852,275	2,801,666	2,905,862	233,019
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	957,080	974,556	998,510	101,149
16. Interest on Long-Term Debt	1,521,398	1,531,619	1,480,185	139,101
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	4,520	2,696	6,929	218
19. Other Deductions	61,688	105,038	61,769	8,897
<b>20. Total Cost of Electric Service (12 thru 19)</b>	<b>33,239,365</b>	<b>34,987,760</b>	<b>34,192,658</b>	<b>3,193,861</b>
<b>21. Patronage Capital &amp; Operating Margins (1 minus 20)</b>	<b>2,182,972</b>	<b>1,617,666</b>	<b>1,429,366</b>	<b>105,846</b>
22. Non Operating Margins - Interest	35,720	86,350	75,424	10,908
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	73,420	94,686	53,266	4,205
26. Generation and Transmission Capital Credits	709,699	953,005	792,507	
27. Other Capital Credits and Patronage Dividends	181,585	174,568	68,151	3,129
28. Extraordinary Items				
<b>29. Patronage Capital or Margins (21 thru 28)</b>	<b>3,183,396</b>	<b>2,926,275</b>	<b>2,418,714</b>	<b>124,088</b>

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

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PERIOD ENDED

December 2022

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	113	94	5. Miles Transmission	7.00	7.00
2. Services Retired	12	31	6. Miles Distribution – Overhead	914.00	915.00
3. Total Services in Place	11,943	12,006	7. Miles Distribution - Underground	187.00	192.00
4. Idle Services (Exclude Seasonals)	286	281	<b>8. Total Miles Energized (5 + 6 + 7)</b>	1,108.00	1,114.00

**PART C. BALANCE SHEET**

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	97,342,008	30. Memberships	120,560
2. Construction Work in Progress	346,340	31. Patronage Capital	38,698,226
<b>3. Total Utility Plant (1 + 2)</b>	<b>97,688,348</b>	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	26,418,504	33. Operating Margins - Current Year	2,769,946
<b>5. Net Utility Plant (3 - 4)</b>	<b>71,269,844</b>	34. Non-Operating Margins	263,960
6. Non-Utility Property (Net)	410,765	35. Other Margins and Equities	8,389
7. Investments in Subsidiary Companies	0	<b>36. Total Margins &amp; Equities (30 thru 35)</b>	<b>41,861,081</b>
8. Invest. in Assoc. Org. - Patronage Capital	13,209,381	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	33,130,959
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	1,404,751	39. Long-Term Debt - Other - RUS Guaranteed	12,208,511
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	0
12. Other Investments	290,886	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments – Unapplied	0
<b>14. Total Other Property &amp; Investments (6 thru 13)</b>	<b>15,315,783</b>	<b>43. Total Long-Term Debt (37 thru 41 - 42)</b>	<b>45,339,470</b>
15. Cash - General Funds	749,556	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	450,005
17. Special Deposits	0	<b>46. Total Other Noncurrent Liabilities (44 + 45)</b>	<b>450,005</b>
18. Temporary Investments	2,063,865	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	2,132,653
20. Accounts Receivable - Sales of Energy (Net)	3,952,902	49. Consumers Deposits	108,837
21. Accounts Receivable - Other (Net)	426,340	50. Current Maturities Long-Term Debt	1,883,011
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	778,866	52. Current Maturities Capital Leases	0
24. Prepayments	54,831	53. Other Current and Accrued Liabilities	2,049,464
25. Other Current and Accrued Assets	5,019	<b>54. Total Current &amp; Accrued Liabilities (47 thru 53)</b>	<b>6,173,965</b>
<b>26. Total Current and Accrued Assets (15 thru 25)</b>	<b>8,031,379</b>	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	913,206
28. Other Deferred Debits	120,721	<b>57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)</b>	<b>94,737,727</b>
<b>29. Total Assets and Other Debits (5+14+26 thru 28)</b>	<b>94,737,727</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>OH0074</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p>December 2022</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>OH0074</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p>December 2022</p>
<p><b>PART D. CERTIFICATION LOAN DEFAULT NOTES</b></p>	

**FINANCIAL AND OPERATING REPORT  
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BORROWER DESIGNATION OH0074

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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	74,789,086	3,316,416	968,856		77,136,646
2. General Plant	6,087,715	225,941	196,017		6,117,639
3. Headquarters Plant	7,928,982	81,844	25,410		7,985,416
4. Intangibles	2,742,227				2,742,227
5. Transmission Plant	3,361,020	3,199	4,139		3,360,080
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	0				0
<b>8. Total Utility Plant in Service (1 thru 7)</b>	94,909,030	3,627,400	1,194,422		97,342,008
9. Construction Work in Progress	741,633	(395,293)			346,340
<b>10. Total Utility Plant (8 + 9)</b>	95,650,663	3,232,107	1,194,422		97,688,348

**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	564,077	936,982	24,225	796,342	8,244		720,698
2. Other	34,983	183,448	12	125,418	34,859		58,166

**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	14,530	126.450	2,670	82.670	226.320
2. Five-Year Average	13.630	116.130	5.310	81.010	216.080

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

1. Number of Full Time Employees	47	4. Payroll - Expensed	3,454,199
2. Employee - Hours Worked - Regular Time	96,946	5. Payroll - Capitalized	701,024
3. Employee - Hours Worked - Overtime	3,860	6. Payroll - Other	671,234

**PART I. PATRONAGE CAPITAL**

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	1,990,686	53,473,144
	b. Special Retirements	526,390	9,731,809
	<b>c. Total Retirements (a + b)</b>	2,517,076	63,204,953
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	1,105,045	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	89,434	
	<b>c. Total Cash Received (a + b)</b>	1,194,479	

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

1. Amount Due Over 60 Days	\$ 27,911	2. Amount Written Off During Year	\$ 37,814
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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  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION  OH0074
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INSTRUCTIONS - See help in the online application	PERIOD ENDED December 2022
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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			226,364,445	18,993,228	8.39	6,231,283	
	Total				226,364,445	18,993,228	8.39	6,231,283	

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INSTRUCTIONS - See help in the online application		PERIOD ENDED December 2022
<b>PART K. kWh PURCHASED AND TOTAL COST</b>		
<b>No</b>	<b>Comments</b>	
1		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION OH0074	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2022	
<b>PART L. LONG-TERM LEASES</b>			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
	<b>TOTAL</b>		



UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION OH0074	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2022	
<b>PART M. ANNUAL MEETING AND BOARD DATA</b>			
1. Date of Last Annual Meeting 4/28/2022	2. Total Number of Members 10,379	3. Number of Members Present at Meeting 230	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 1,650	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 170,030	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 <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b>	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	796,531	32,189	189,428	221,617
3	CoBank, ACB	11,411,980	493,655	729,409	1,223,064
4	Federal Financing Bank	33,130,959	1,005,775	999,117	2,004,892
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				
	<b>TOTAL</b>	45,339,470	1,531,619	1,917,954	3,449,573

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>	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	11,097	11,067	
	b. kWh Sold			185,486,792
	c. Revenue			32,067,159
2. Residential Sales - Seasonal	a. No. Consumers Served	147	142	
	b. kWh Sold			555,828
	c. Revenue			156,595
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	406	405	
	b. kWh Sold			14,003,263
	c. Revenue			2,250,066
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	8	8	
	b. kWh Sold			15,388,916
	c. Revenue			1,717,923
6. Public Street & Highway Lighting	a. No. Consumers Served	30	30	
	b. kWh Sold			187,675
	c. Revenue			39,008
7. Other Sales to Public Authorities	a. No. Consumers Served	35	36	
	b. kWh Sold			426,221
	c. Revenue			76,492
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>		11,723	11,688	
<b>11. Total kWh Sold (lines 1b thru 9b)</b>				216,048,695
<b>12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)</b>				36,307,243
13. Transmission Revenue				
14. Other Electric Revenue				298,183
15. kWh - Own Use				637,490
16. Total kWh Purchased				226,364,445
17. Total kWh Generated				
18. Cost of Purchases and Generation				19,020,905
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				65,567

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)	105	46,562	7,020	1,480	891,739	32,189
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				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						
<b>10. Total</b>	105	46,562	7,020	1,486	957,551	33,421

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 OH0074  PERIOD ENDED December 2022
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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>1</b>	<b>Non-Utility Property (NET)</b>				
	NON UTILITY PROPERTY	410,765			
	Totals	410,765			
<b>2</b>	<b>Investments in Associated Organizations</b>				
	PATRONAGE CAPITAL		13,209,381		
	EQUITY BUCKEYE POWER		686,068		
	CAPITAL TERM CERTIFICATES CFC		421,070		
	MEMBERSHIPS	3,575	294,038		
	Totals	3,575	14,610,557		
<b>4</b>	<b>Other Investments</b>				
	Misc Loans	290,887			X
	Totals	290,887			
<b>6</b>	<b>Cash - General</b>				
	CASH		749,556		
	Totals		749,556		
<b>8</b>	<b>Temporary Investments</b>				
	TEMPORARY INVESTMENTS		2,063,865		
	Totals		2,063,865		
<b>9</b>	<b>Accounts and Notes Receivable - NET</b>				
	ACCOUNTS RECEIVABLE OTHER		426,340		
	COMPUTER LOANS				
	Totals		426,340		
<b>11</b>	<b>TOTAL INVESTMENTS (1 thru 10)</b>	705,227	17,850,318		

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	PERIOD ENDED December 2022

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 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)				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION          INVESTMENTS, LOAN GUARANTEES AND LOANS</b>	BORROWER DESIGNATION OH0074  PERIOD ENDED December 2022
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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]	0.72 %
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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	1/4/2033	499,874	225,262	X
4	Energy Efficiency Loans	8/1/2027	24,261	22,026	X
5	Geothermal Loop Loans	12/19/2027	70,061	43,598	X
<b>TOTAL</b>			594,196	290,886	