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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
OH0074

PERIOD ENDED December 2021

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

2/3/2022

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	33,537,080	35,422,337	35,443,095	3,039,755
2. Power Production Expense				
3. Cost of Purchased Power	16,485,124	17,979,334	17,774,474	1,533,099
4. Transmission Expense	24,193	56,367	29,890	19,526
5. Regional Market Expense				
6. Distribution Expense - Operation	2,565,957	2,574,909	2,645,632	190,718
7. Distribution Expense - Maintenance	2,659,377	2,203,988	2,453,863	388,497
8. Customer Accounts Expense	671,810	768,998	759,615	55,675
9. Customer Service and Informational Expense	773,926	709,956	871,775	44,603
10. Sales Expense				
11. Administrative and General Expense	3,534,446	3,548,852	3,572,649	389,088
12. Total Operation & Maintenance Expense (2 thru 11)	26,714,833	27,842,404	28,107,898	2,621,206
13. Depreciation and Amortization Expense	2,768,875	2,852,275	2,809,292	238,191
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	949,890	957,080	995,810	85,523
16. Interest on Long-Term Debt	1,551,340	1,521,398	1,490,061	131,910
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	7,403	4,520	6,745	242
19. Other Deductions	49,687	61,688	63,043	8,253
20. Total Cost of Electric Service (12 thru 19)	32,042,028	33,239,365	33,472,849	3,085,325
21. Patronage Capital & Operating Margins (1 minus 20)	1,495,052	2,182,972	1,970,246	(45,570)
22. Non Operating Margins - Interest	72,004	35,720	121,709	2,769
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	129,399	73,420	53,266	8,234
26. Generation and Transmission Capital Credits	868,076	709,699	995,982	
27. Other Capital Credits and Patronage Dividends	157,112	181,585	76,689	10,355
28. Extraordinary Items	61,880			
29. Patronage Capital or Margins (21 thru 28)	2,783,523	3,183,396	3,217,892	(24,212)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

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ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

OH0074

PERIOD ENDED

December 2021

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	105	113	5. Miles Transmission	7.00	7.00
2. Services Retired	12	12	6. Miles Distribution – Overhead	914.00	914.00
3. Total Services in Place	11,842	11,943	7. Miles Distribution - Underground	181.00	187.00
4. Idle Services (Exclude Seasonals)	291	286	8. Total Miles Energized (5 + 6 + 7)	1,102.00	1,108.00

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	94,909,029	30. Memberships	120,140
2. Construction Work in Progress	741,634	31. Patronage Capital	37,912,968
3. Total Utility Plant (1 + 2)	95,650,663	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	24,819,386	33. Operating Margins - Current Year	3,046,687
5. Net Utility Plant (3 - 4)	70,831,277	34. Non-Operating Margins	244,340
6. Non-Utility Property (Net)	368,000	35. Other Margins and Equities	8,389
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	41,332,524
8. Invest. in Assoc. Org. - Patronage Capital	13,342,814	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	29,910,205
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	1,362,525	39. Long-Term Debt - Other - RUS Guaranteed	13,078,902
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	0
12. Other Investments	326,029	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)	15,399,368	43. Total Long-Term Debt (37 thru 41 - 42)	42,989,107
15. Cash - General Funds	842,184	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	97,041
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	97,041
18. Temporary Investments	90,464	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	2,144,864
20. Accounts Receivable - Sales of Energy (Net)	3,098,360	49. Consumers Deposits	119,818
21. Accounts Receivable - Other (Net)	463,511	50. Current Maturities Long-Term Debt	1,876,329
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	599,062	52. Current Maturities Capital Leases	0
24. Prepayments	47,899	53. Other Current and Accrued Liabilities	2,007,534
25. Other Current and Accrued Assets	5,019	54. Total Current & Accrued Liabilities (47 thru 53)	6,148,545
26. Total Current and Accrued Assets (15 thru 25)	5,146,499	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	929,847
28. Other Deferred Debits	119,920	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	91,497,064
29. Total Assets and Other Debits (5+14+26 thru 28)	91,497,064		

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION OH0074</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December 2021</p>
<p>PART D. NOTES TO FINANCIAL STATEMENTS</p>	
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<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p style="text-align: center;">FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION</p> <p style="text-align: center;">OH0074</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p style="text-align: center;">December 2021</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	

**FINANCIAL AND OPERATING REPORT
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PERIOD ENDED December 2021

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	72,729,560	2,975,127	915,601		74,789,086
2. General Plant	6,149,018	465,945	527,248		6,087,715
3. Headquarters Plant	7,761,735	223,408	56,161		7,928,982
4. Intangibles	517,227	2,225,000			2,742,227
5. Transmission Plant	3,365,563		4,543		3,361,020
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	0				0
8. Total Utility Plant in Service (1 thru 7)	90,523,103	5,889,480	1,503,553		94,909,030
9. Construction Work in Progress	305,787	435,846			741,633
10. Total Utility Plant (8 + 9)	90,828,890	6,325,326	1,503,553		95,650,663

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	554,045	714,429	21,692	726,089			564,077
2. Other	63,164	69,284		79,150	18,315		34,983

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	16.160	105.830	3.270	88.490	213.750
2. Five-Year Average	14.330	108.180	5.220	77.760	205.490

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	47	4. Payroll - Expensed	3,217,563
2. Employee - Hours Worked - Regular Time	97,874	5. Payroll - Capitalized	710,150
3. Employee - Hours Worked - Overtime	2,814	6. Payroll - Other	722,698

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	2,156,284	51,482,457
	b. Special Retirements	642,460	9,205,419
	c. Total Retirements (a + b)	2,798,744	60,687,876
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	1,200,901	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	95,450	
	c. Total Cash Received (a + b)	1,296,351	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 30,541	2. Amount Written Off During Year	\$ 90,106
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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 2021
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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			222,874,669	17,979,334	8.07	5,704,287	
	Total				222,874,669	17,979,334	8.07	5,704,287	

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PART K. kWh PURCHASED AND TOTAL COST		
No	Comments	
1		

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 2021	
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 2021	
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 4/29/2021	2. Total Number of Members 11,603	3. Number of Members Present at Meeting 0	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 977	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 146,662	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	937,513	53,565	175,499	229,064
3	CoBank, ACB	12,141,389	520,697	701,536	1,222,233
4	Federal Financing Bank	29,910,205	947,136	944,404	1,891,540
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	42,989,107	1,521,398	1,821,439	3,342,837

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	11,031	10,980	
	b. kWh Sold			181,151,631
	c. Revenue			30,427,941
2. Residential Sales - Seasonal	a. No. Consumers Served	147	141	
	b. kWh Sold			532,345
	c. Revenue			152,687
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	403	401	
	b. kWh Sold			13,712,713
	c. Revenue			2,134,130
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	8	8	
	b. kWh Sold			16,160,142
	c. Revenue			1,679,515
6. Public Street & Highway Lighting	a. No. Consumers Served	30	31	
	b. kWh Sold			176,496
	c. Revenue			36,703
7. Other Sales to Public Authorities	a. No. Consumers Served	36	36	
	b. kWh Sold			420,616
	c. Revenue			73,561
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)		11,655	11,597	
11. Total kWh Sold (lines 1b thru 9b)				212,153,943
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				34,504,537
13. Transmission Revenue				
14. Other Electric Revenue				917,799
15. kWh - Own Use				723,861
16. Total kWh Purchased				222,874,669
17. Total kWh Generated				
18. Cost of Purchases and Generation				18,035,701
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident___ Coincident___				49,745

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)	101	53,850	2,144	1,375	845,177	25,169
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						
10. Total	101	53,850	2,144	1,381	910,989	26,401

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 2021
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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	368,000			
	Totals	368,000			
2	Investments in Associated Organizations				
	PATRONAGE CAPITAL		13,342,815		
	EQUITY BUCKEYE POWER		686,068		
	CAPITAL TERM CERTIFICATES CFC		421,070		
	MEMBERSHIPS	3,575	251,811		
	Totals	3,575	14,701,764		
4	Other Investments				
	Misc Loans	326,029			X
	Totals	326,029			
6	Cash - General				
	CASH		842,184		
	Totals		842,184		
8	Temporary Investments				
	TEMPORARY INVESTMENTS		90,464		
	Totals		90,464		
9	Accounts and Notes Receivable - NET				
	ACCOUNTS RECEIVABLE OTHER		463,511		
	COMPUTER LOANS				
	Totals		463,511		
11	TOTAL INVESTMENTS (1 thru 10)	697,604	16,097,923		

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 2021
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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 2021
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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]	0.73 %
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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	611,806	296,133	X
4	Energy Efficiency Loans	12/8/2025	2,500	2,451	X
5	Geothermal Loop Loans	6/2/2026	51,839	27,445	X
TOTAL			666,145	326,029	