

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information collection is estimated to average 15 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

AZ0020

PERIOD ENDED December, 2018 (Prepared with Audited Data)

BORROWER NAME

Trico 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.

Vincent Nitido

3/28/2019

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	90,257,035	98,983,378	95,014,945	7,341,223
2. Power Production Expense	7,617	6,776	7,988	440
3. Cost of Purchased Power	50,156,961	57,602,750	56,861,166	4,416,313
4. Transmission Expense	94,996	88,758	99,543	6,113
5. Regional Market Expense				
6. Distribution Expense - Operation	7,180,345	7,088,504	7,708,833	563,726
7. Distribution Expense - Maintenance	2,104,071	1,966,127	2,452,452	147,957
8. Customer Accounts Expense	2,476,645	2,544,583	2,381,803	332,130
9. Customer Service and Informational Expense	385,589	419,388	380,649	31,334
10. Sales Expense	275,418	260,227	336,503	16,713
11. Administrative and General Expense	6,184,001	6,636,698	6,770,453	619,207
12. Total Operation & Maintenance Expense (2 thru 11)	68,865,643	76,613,811	76,999,390	6,133,933
13. Depreciation and Amortization Expense	12,807,626	11,151,797	8,247,742	2,180,218
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	30	1,918		1,849
16. Interest on Long-Term Debt	4,908,098	4,837,125	4,860,634	406,364
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	10,005	20,114	69,980	16,814
19. Other Deductions	1,246,142	599,191	515,803	70,003
20. Total Cost of Electric Service (12 thru 19)	87,837,544	93,223,956	90,693,549	8,809,181
21. Patronage Capital & Operating Margins (1 minus 20)	2,419,491	5,759,422	4,321,396	(1,467,958)
22. Non Operating Margins - Interest	420,028	466,791	400,000	52,350
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments		12,109		12,109
25. Non Operating Margins - Other	92,963	82,457	123,500	(5,310)
26. Generation and Transmission Capital Credits	2,076,709	1,969,316		
27. Other Capital Credits and Patronage Dividends	429,303	470,733	413,518	31,555
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	5,438,494	8,760,828	5,258,414	(1,377,254)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

AZ0020

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	1,075	1,217	5. Miles Transmission	31.00	22.00
2. Services Retired	53	46	6. Miles Distribution – Overhead	1,578.00	1,584.00
3. Total Services in Place	49,175	50,337	7. Miles Distribution - Underground	2,241.00	2,282.00
4. Idle Services (Exclude Seasonals)	2,784	2,723	8. Total Miles Energized (5 + 6 + 7)	3,850.00	3,888.00

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	268,481,879	30. Memberships	0
2. Construction Work in Progress	5,057,570	31. Patronage Capital	98,064,057
3. Total Utility Plant (1 + 2)	273,539,449	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	100,405,970	33. Operating Margins - Current Year	8,211,581
5. Net Utility Plant (3 - 4)	173,133,479	34. Non-Operating Margins	549,248
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	7,036,536
7. Investments in Subsidiary Companies	1,239,544	36. Total Margins & Equities (30 thru 35)	113,861,422
8. Invest. in Assoc. Org. - Patronage Capital	44,576,755	37. Long-Term Debt - RUS (Net)	10,230,100
9. Invest. in Assoc. Org. - Other - General Funds	142,557	38. Long-Term Debt - FFB - RUS Guaranteed	68,164,063
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	1,091,538	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	46,259,653
12. Other Investments	361,368	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	53,853	42. Payments – Unapplied	12,082,413
14. Total Other Property & Investments (6 thru 13)	47,465,615	43. Total Long-Term Debt (37 thru 41 - 42)	112,571,403
15. Cash - General Funds	3,964,974	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	53,853
17. Special Deposits	37,833	46. Total Other Noncurrent Liabilities (44 + 45)	53,853
18. Temporary Investments	2,000,000	47. Notes Payable	8,000,000
19. Notes Receivable (Net)	0	48. Accounts Payable	5,232,909
20. Accounts Receivable - Sales of Energy (Net)	4,469,103	49. Consumers Deposits	1,846,207
21. Accounts Receivable - Other (Net)	15,778,918	50. Current Maturities Long-Term Debt	5,708,940
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	3,614,718	52. Current Maturities Capital Leases	0
24. Prepayments	3,253,103	53. Other Current and Accrued Liabilities	4,444,861
25. Other Current and Accrued Assets	104,115	54. Total Current & Accrued Liabilities (47 thru 53)	25,232,917
26. Total Current and Accrued Assets (15 thru 25)	33,222,764	55. Regulatory Liabilities	679,468
27. Regulatory Assets	0	56. Other Deferred Credits	1,991,796
28. Other Deferred Debits	569,001	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	254,390,859
29. Total Assets and Other Debits (5+14+26 thru 28)	254,390,859		

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION AZ0020</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December, 2018</p>

PART D. NOTES TO FINANCIAL STATEMENTS

1. Estimated unbilled revenue for 2018 not reported in Part C Line 20 for Revenue Classes 1-7 is \$1,280,000. Reported for 2017 was \$1,095,000.

2. Trico has developed a plan to replace 100% of the automated meters and equipment by the end of 2020. The Depreciation Expense includes an additional \$3 million for 2018 and \$5 million for 2017 in order to increase the provision for depreciation account for meters which will allow for full retirement of current meters recorded in plant. For 2018, \$1.5 million of the \$3 million was recorded in the month of December, which caused a negative margin in December.

3. For 2018, the Accounts Receivable-Other reflects \$15,296,743 million that is due to Trico Electric from Trico's subsidiary company, AVION Solar, LLC. Trico used its own cash and short-term financing for the construction of a 10 MW solar generating system for AVION Solar, LLC.

<p>UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION</p> <p>AZ0020</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p>December, 2018</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
AZ0020

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	224,888,818	7,735,376	4,093,741	1,119,142	229,649,595
2. General Plant	13,218,586	836,322	913,782		13,141,126
3. Headquarters Plant	11,842,214	48,293			11,890,507
4. Intangibles	395,160				395,160
5. Transmission Plant	13,981,989			(1,119,142)	12,862,847
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	542,645				542,645
8. Total Utility Plant in Service (1 thru 7)	264,869,412	8,619,991	5,007,523	0	268,481,880
9. Construction Work in Progress	2,460,988	2,596,582			5,057,570
10. Total Utility Plant (8 + 9)	267,330,400	11,216,573	5,007,523	0	273,539,450

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	4,418,604	3,146,120	81,597	4,012,118	16	(25,158)	3,609,029
2. Other	7,513	11,593		13,150		(267)	5,689

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	.100	63.600	0.000	30.100	93.800	
2. Five-Year Average	4.400	43.400	0.000	43.800	91.600	

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	130	4. Payroll - Expensed	8,036,319
2. Employee - Hours Worked - Regular Time	271,329	5. Payroll - Capitalized	3,611,774
3. Employee - Hours Worked - Overtime	8,727	6. Payroll - Other	1,644,503

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	3,203,813	37,682,452
	b. Special Retirements	105,373	1,048,909
	c. Total Retirements (a + b)	3,309,186	38,731,361
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	203,815	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	225,735	
	c. Total Cash Received (a + b)	429,550	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 138,520	2. Amount Written Off During Year	\$ 15,484
----------------------------	------------	-----------------------------------	-----------

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	\$

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION AZ0020
INSTRUCTIONS - See help in the online application	PERIOD ENDED December, 2018

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	Arizona Electric Pwr Coop, Inc (AZ0028)	796			561,934,556	39,788,481	7.08		
2	Tucson Electric Power Company	24211			183,847,000	17,135,242	9.32		
3	Arizona Power Authority	798			6,891,000	343,569	4.99		
4	Arizona Public Service Company	803				216,389	0.00		
5	*Other Renewable Supplier (DC)	800585			261,282	13,030	4.99		
6	*Residential Renewable Supplier	700200			2,293,045	106,039	4.62		
	Total				755,226,883	57,602,750	7.63		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION AZ0020
--	------------------------------------

INSTRUCTIONS - See help in the online application	PERIOD ENDED December, 2018
---	--------------------------------

PART K. kWh PURCHASED AND TOTAL COST

No	Comments
1	
2	
3	
4	
5	
6	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION AZ0020	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2018	
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 AZ0020	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2018	
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 4/7/2018	2. Total Number of Members 41,947	3. Number of Members Present at Meeting 316	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 169	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 91,132	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 AZ0020
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December, 2018

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)	10,230,100	603,362	1,039,333	1,642,695
2	National Rural Utilities Cooperative Finance Corporation	25,993,990	1,256,996	1,060,592	2,317,588
3	CoBank, ACB	20,265,663	914,682	675,809	1,590,491
4	Federal Financing Bank	68,164,063	2,216,635	2,727,129	4,943,764
5	RUS - Economic Development Loans				
6	Payments Unapplied	12,082,413			
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	112,571,403	4,991,675	5,502,863	10,494,538

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION AZ0020
	PERIOD ENDED December, 2018

INSTRUCTIONS - See help in the online application.

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	45,423	44,902	
	b. kWh Sold			479,597,746
	c. Revenue			68,279,769
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served	15	15	
	b. kWh Sold			368,237
	c. Revenue			57,480
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,093	2,075	
	b. kWh Sold			147,706,443
	c. Revenue			19,461,106
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	21	21	
	b. kWh Sold			89,892,618
	c. Revenue			9,268,626
6. Public Street & Highway Lighting	a. No. Consumers Served	39	39	
	b. kWh Sold			538,962
	c. Revenue			112,661
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			0
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served	23	23	
	b. kWh Sold			
	c. Revenue			13,202
10. Total No. of Consumers (lines 1a thru 9a)		47,614	47,075	
11. Total kWh Sold (lines 1b thru 9b)				718,104,006
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				97,192,844
13. Transmission Revenue				
14. Other Electric Revenue				1,790,534
15. kWh - Own Use				2,122,344
16. Total kWh Purchased				755,226,883
17. Total kWh Generated				424,120
18. Cost of Purchases and Generation				57,698,284
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				219,204

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
AZ0020

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 (a)	Amount Invested (b)	Estimated MMBTU Savings (c)	No. of Consumers (d)	Amount Invested (e)	Estimated MMBTU Savings (f)
1. Residential Sales (excluding seasonal)	1,648	46,471	9,759	21,201	6,359,190	501,794
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	1		85	70	3,887,459	642,686
5. Comm. and Ind. Over 1000 KVA				3	8,396,752	237,157
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	1,649	46,471	9,844	21,274	18,643,401	1,381,637

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 AZ0020 PERIOD ENDED December, 2018
--	--

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)
2	Investments in Associated Organizations				
	PATRONAGE CAPITAL-AEPCO		43,173,104		
	PATRONAGE CAPITAL-NISC	266,879			
	PATRONAGE CAPITAL-CFC		807,515		
	PATRONAGE CAPITAL-NRTC	20,586			
	PATRONAGE CAPITAL-COBANK		308,672		
	MEMBERSHIP-NRUCFC		1,000		
	MEMBERSHIP-NRECA	10			
	MEMBERSHIP-GCSECA	100			
	MEMBERSHIP-NISC	25			
	MEMBERSHIP-NCSC	100			
	MEMBERSHIP-DESERT STAR ISO	1,000			
	CAPITAL TERM CERTIFICATES-CFC		1,091,538		
	GCSECA OFFICE BLDG OWNERSHIP	139,322			
	COBANK EQUITY	1,000			
	AVION LLC SUBSIDIARY	1,239,544			
	Totals	1,668,566	45,381,829		
4	Other Investments				
	FEDERATED STOCK	361,368			
	Totals	361,368			
5	Special Funds				
	DEFERRED COMPENSATIONS		53,853		
	Totals		53,853		
6	Cash - General				
	GENERAL FUNDS	3,599,762	250,000		
	CAPITAL CREDIT FUNDS	90,515			
	SECTION 125 DEPOSIT	697			
	WORKING FUNDS	2,000			
	UNITED HEALTH CARE EMPRESS		22,000		
	Totals	3,692,974	272,000		
7	Special Deposits				
	POSTAGE DEPOSIT		8,000		
	WORKERS COMPENSATION PREMIUM DEPOSIT	29,833			
	Totals	29,833	8,000		
8	Temporary Investments				
	NRUCFC	2,000,000			
	Totals	2,000,000			
9	Accounts and Notes Receivable - NET				
	ACCOUNTS RECEIVABLE-OTHER	15,778,918			
	Totals	15,778,918			
11	TOTAL INVESTMENTS (1 thru 10)	23,531,659	45,715,682		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION AZ0020
	PERIOD ENDED December, 2018

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)
	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 AZ0020 PERIOD ENDED December, 2018
--	--

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]	8.60 %
--	--------

SECTION IV. LOANS

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Employees, Officers, Directors	12/31/2019	358	0	
2	Energy Resources Conservation Loans				
	TOTAL		358	0	