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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION  
AZ0020

PERIOD ENDED December 2019 (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

4/15/2020

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	98,983,378	94,340,102	100,652,902	7,170,521
2. Power Production Expense	6,776	6,462	8,674	459
3. Cost of Purchased Power	57,602,750	52,405,608	58,304,547	4,028,910
4. Transmission Expense	88,758	145,809	106,232	12,116
5. Regional Market Expense				
6. Distribution Expense - Operation	7,088,504	7,314,992	7,758,296	686,719
7. Distribution Expense - Maintenance	1,966,127	2,500,839	2,577,403	221,050
8. Customer Accounts Expense	2,544,583	2,484,163	2,379,801	190,100
9. Customer Service and Informational Expense	419,388	423,946	452,945	39,060
10. Sales Expense	260,227	251,976	368,587	40,600
11. Administrative and General Expense	6,636,698	7,071,786	6,907,809	667,778
<b>12. Total Operation &amp; Maintenance Expense (2 thru 11)</b>	<b>76,613,811</b>	<b>72,605,581</b>	<b>78,864,294</b>	<b>5,886,792</b>
13. Depreciation and Amortization Expense	11,151,797	11,223,786	11,336,749	962,464
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	1,918	(1,804)		
16. Interest on Long-Term Debt	4,837,125	4,684,773	4,815,785	422,814
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	20,114	63,866	9,000	29,618
19. Other Deductions	599,191	249,878	370,191	48,816
<b>20. Total Cost of Electric Service (12 thru 19)</b>	<b>93,223,956</b>	<b>88,826,080</b>	<b>95,396,019</b>	<b>7,350,504</b>
<b>21. Patronage Capital &amp; Operating Margins (1 minus 20)</b>	<b>5,759,422</b>	<b>5,514,022</b>	<b>5,256,883</b>	<b>(179,983)</b>
22. Non Operating Margins - Interest	466,791	762,073	524,306	70,267
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments	12,109	(23,221)		(57,697)
25. Non Operating Margins - Other	82,457	(7,900)	114,000	
26. Generation and Transmission Capital Credits	1,969,316	1,998,147		
27. Other Capital Credits and Patronage Dividends	470,733	354,667	443,164	24,512
28. Extraordinary Items				
<b>29. Patronage Capital or Margins (21 thru 28)</b>	<b>8,760,828</b>	<b>8,597,788</b>	<b>6,338,353</b>	<b>(142,901)</b>

UNITED STATES DEPARTMENT OF AGRICULTURE  
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PERIOD ENDED

December 2019

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	1,217	1,213	5. Miles Transmission	22.00	22.00
2. Services Retired	46	40	6. Miles Distribution – Overhead	1,584.00	1,585.00
3. Total Services in Place	50,337	51,493	7. Miles Distribution - Underground	2,282.00	2,322.00
4. Idle Services (Exclude Seasonals)	2,723	2,676	<b>8. Total Miles Energized (5 + 6 + 7)</b>	3,888.00	3,929.00

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	271,598,013	30. Memberships	0
2. Construction Work in Progress	5,395,351	31. Patronage Capital	104,744,888
<b>3. Total Utility Plant (1 + 2)</b>	276,993,364	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	97,096,766	33. Operating Margins - Current Year	7,843,614
<b>5. Net Utility Plant (3 - 4)</b>	179,896,598	34. Non-Operating Margins	754,173
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	7,065,199
7. Investments in Subsidiary Companies	1,216,323	<b>36. Total Margins &amp; Equities (30 thru 35)</b>	120,407,874
8. Invest. in Assoc. Org. - Patronage Capital	46,379,796	37. Long-Term Debt - RUS (Net)	9,079,989
9. Invest. in Assoc. Org. - Other - General Funds	137,068	38. Long-Term Debt - FFB - RUS Guaranteed	71,200,826
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	1,081,933	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	44,331,622
12. Other Investments	369,306	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	83,091	42. Payments – Unapplied	12,082,413
<b>14. Total Other Property &amp; Investments (6 thru 13)</b>	49,267,517	<b>43. Total Long-Term Debt (37 thru 41 - 42)</b>	112,530,024
15. Cash - General Funds	4,733,109	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	83,091
17. Special Deposits	34,106	<b>46. Total Other Noncurrent Liabilities (44 + 45)</b>	83,091
18. Temporary Investments	5,000,000	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	4,188,607
20. Accounts Receivable - Sales of Energy (Net)	3,459,128	49. Consumers Deposits	1,953,387
21. Accounts Receivable - Other (Net)	414,517	50. Current Maturities Long-Term Debt	6,040,355
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	4,378,934	52. Current Maturities Capital Leases	0
24. Prepayments	2,679,550	53. Other Current and Accrued Liabilities	4,602,823
25. Other Current and Accrued Assets	1,275,934	<b>54. Total Current &amp; Accrued Liabilities (47 thru 53)</b>	16,785,172
<b>26. Total Current and Accrued Assets (15 thru 25)</b>	21,975,278	55. Regulatory Liabilities	105,777
27. Regulatory Assets	0	56. Other Deferred Credits	1,526,386
28. Other Deferred Debits	298,931	<b>57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)</b>	251,438,324
<b>29. Total Assets and Other Debits (5+14+26 thru 28)</b>	251,438,324		

<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  AZ0020</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December 2019</p>
<p><b>PART D. NOTES TO FINANCIAL STATEMENTS</b></p>	
<p>Trico's financials for 2019 reflects unbilled revenue for December in the amount of \$1,168,984.</p>	

<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  AZ0020</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December 2019</p>
<p><b>PART D. CERTIFICATION LOAN DEFAULT NOTES</b></p>	

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**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	229,649,595	17,261,646	14,090,464	61,610	232,882,387
2. General Plant	13,141,126	1,365,670	1,421,908		13,084,888
3. Headquarters Plant	11,890,507				11,890,507
4. Intangibles	395,160				395,160
5. Transmission Plant	12,862,847			(61,610)	12,801,237
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	542,645	1,191			543,836
<b>8. Total Utility Plant in Service (1 thru 7)</b>	<b>268,481,880</b>	<b>18,628,507</b>	<b>15,512,372</b>	<b>0</b>	<b>271,598,015</b>
9. Construction Work in Progress	5,057,570	337,781			5,395,351
<b>10. Total Utility Plant (8 + 9)</b>	<b>273,539,450</b>	<b>18,966,288</b>	<b>15,512,372</b>	<b>0</b>	<b>276,993,366</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	3,609,029	4,582,298	232,209	4,027,573		(23,045)	4,372,918
2. Other	5,689	10,522		9,622		(573)	6,016

**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	1,400	26,400	0,000	41,700	69,500
2. Five-Year Average	1,900	41,800	0,000	42,500	86,200

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

1. Number of Full Time Employees	128	4. Payroll - Expensed	8,162,963
2. Employee - Hours Worked - Regular Time	268,392	5. Payroll - Capitalized	2,954,065
3. Employee - Hours Worked - Overtime	12,674	6. Payroll - Other	2,644,024

**PART I. PATRONAGE CAPITAL**

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	3,309,491	40,991,943
	b. Special Retirements	62,794	1,111,703
	<b>c. Total Retirements (a + b)</b>	<b>3,372,285</b>	<b>42,103,646</b>
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	309,492	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	183,090	
	<b>c. Total Cash Received (a + b)</b>	<b>492,582</b>	

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

1. Amount Due Over 60 Days	\$ 112,606	2. Amount Written Off During Year	\$ 9,306
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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	Arizona Electric Pwr Coop, Inc (AZ0028)	796			557,540,440	33,393,018	5.99		
2	Tucson Electric Power Company	24211			163,500,000	16,901,700	10.34		
3	Arizona Power Authority	798			6,514,000	245,803	3.77		
4	Arizona Public Service Company	803				171,839	0.00		
5	*Other Renewable Supplier (DC)	800585			28,487,984	1,420,757	4.99		
6	*Residential Renewable Supplier	700200			4,962,717	272,491	5.49		
	Total				761,005,141	52,405,608	6.89		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION  AZ0020
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INSTRUCTIONS - See help in the online application	PERIOD ENDED December 2019
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**PART K. kWh PURCHASED AND TOTAL COST**

No	Comments
1	
2	
3	
4	
5	
6	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION AZ0020	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2019	
<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 AZ0020	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2019	
<b>PART M. ANNUAL MEETING AND BOARD DATA</b>			
1. Date of Last Annual Meeting 4/6/2019	2. Total Number of Members 43,172	3. Number of Members Present at Meeting 484	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 193	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 98,658	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 AZ0020
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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)	9,079,989	558,467	1,084,231	1,642,698
2	National Rural Utilities Cooperative Finance Corporation	24,809,802	1,248,060	1,119,971	2,368,031
3	CoBank, ACB	19,521,820	885,189	710,385	1,595,574
4	Federal Financing Bank	71,200,826	2,029,693	2,786,317	4,816,010
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				
	<b>TOTAL</b>	112,530,024	4,721,409	5,700,904	10,422,313

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION AZ0020
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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	46,609	46,097	
	b. kWh Sold			487,880,976
	c. Revenue			66,048,000
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served	13	15	
	b. kWh Sold			315,558
	c. Revenue			47,968
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,111	2,103	
	b. kWh Sold			136,385,935
	c. Revenue			17,486,760
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	21	21	
	b. kWh Sold			99,518,048
	c. Revenue			9,007,927
6. Public Street & Highway Lighting	a. No. Consumers Served	39	39	
	b. kWh Sold			527,505
	c. Revenue			102,497
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	18	18	
	b. kWh Sold			
	c. Revenue			39,746
<b>10. Total No. of Consumers (lines 1a thru 9a)</b>		48,811	48,293	
<b>11. Total kWh Sold (lines 1b thru 9b)</b>				724,628,022
<b>12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)</b>				92,732,898
13. Transmission Revenue				
14. Other Electric Revenue				1,607,202
15. kWh - Own Use				2,081,665
16. Total kWh Purchased				761,005,141
17. Total kWh Generated				419,360
18. Cost of Purchases and Generation				52,557,879
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				221,239

UNITED STATES DEPARTMENT OF AGRICULTURE  
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**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)	1,988	43,835	28,916	23,189	6,403,025	635,377
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	3		2,815	73	3,887,459	749,362
5. Comm. and Ind. Over 1000 KVA				3	8,396,752	273,810
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>	<b>1,991</b>	<b>43,835</b>	<b>31,731</b>	<b>23,265</b>	<b>18,687,236</b>	<b>1,658,549</b>

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 AZ0020  PERIOD ENDED December 2019
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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>				
	PATRONAGE CAPITAL-AEPCO		44,861,759		
	PATRONAGE CAPITAL-NISC	281,375			
	PATRONAGE CAPITAL-CFC		843,413		
	PATRONAGE CAPITAL-NRTC	16,351			
	PATRONAGE CAPITAL-COBANK		376,898		
	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-NRUCFC		1,081,933		
	GCSECA OFFICE BLDG OWNERSHIP	133,833			
	COBANK EQUITY	1,000			
	AVION LLC SUBSIDIARY	1,216,323			
	Totals	1,650,117	47,165,003		
<b>4</b>	<b>Other Investments</b>				
	FEDERATED STOCK	369,306			
	Totals	369,306			
<b>5</b>	<b>Special Funds</b>				
	DEFERRED COMPENSATIONS		83,091		
	Totals		83,091		
<b>6</b>	<b>Cash - General</b>				
	GENERAL FUNDS	4,366,179	250,000		
	CAPITAL CREDIT FUNDS	81,644			
	SECTION 125 DEPOSIT	1,286			
	WORKING FUNDS	2,000			
	UNITED HEALTH CARE EMPRESS		32,000		
	Totals	4,451,109	282,000		
<b>7</b>	<b>Special Deposits</b>				
	POSTAGE DEPOSIT		8,000		
	WORKERS COMPENSATIONS PREMIUM DEPOSIT	26,106			
	Totals	26,106	8,000		
<b>8</b>	<b>Temporary Investments</b>				
	NRUCFC	5,000,000			
	Totals	5,000,000			
<b>9</b>	<b>Accounts and Notes Receivable - NET</b>				
	ACCOUNTS RECEIVABLE-OTHER	414,517			
	Totals	414,517			
<b>11</b>	<b>TOTAL INVESTMENTS (1 thru 10)</b>	11,911,155	47,538,094		

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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)				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b> <b>INVESTMENTS, LOAN GUARANTEES AND LOANS</b>	BORROWER DESIGNATION AZ0020
	PERIOD ENDED December 2019

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]	4.30 %
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**SECTION IV. LOANS**

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	<b>TOTAL</b>				