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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION NY0020
<b>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</b>	PERIOD ENDED December, 2015 (Prepared with Audited Data)
INSTRUCTIONS - See help in the online application.	BORROWER NAME Delaware County Electric Cooperative, Inc.

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.

Mark Schneider

3/31/2016

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	8,471,284	8,416,852	8,490,255	690,707
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	2,336,711	1,981,523	2,171,758	123,662
4. Transmission Expense	0	0	0	0
5. Regional Market Expense	0	0	0	0
6. Distribution Expense - Operation	1,101,476	1,188,799	1,350,215	158,265
7. Distribution Expense - Maintenance	1,374,959	1,455,051	1,327,348	131,325
8. Customer Accounts Expense	320,288	260,786	341,788	(15,661)
9. Customer Service and Informational Expense	10,571	15,733	8,264	1,805
10. Sales Expense	985	602	5,064	0
11. Administrative and General Expense	1,050,008	1,010,968	1,125,615	87,903
<b>12. Total Operation &amp; Maintenance Expense (2 thru 11)</b>	<b>6,194,998</b>	<b>5,913,462</b>	<b>6,330,052</b>	<b>487,299</b>
13. Depreciation and Amortization Expense	854,764	898,194	833,415	72,985
14. Tax Expense - Property & Gross Receipts	1,488	5,849	3,000	1,000
15. Tax Expense - Other	0	111	0	0
16. Interest on Long-Term Debt	723,186	694,499	692,329	57,014
17. Interest Charged to Construction - Credit	0	0	0	0
18. Interest Expense - Other	189	838	300	584
19. Other Deductions	168,225	458,707	168,226	304,019
<b>20. Total Cost of Electric Service (12 thru 19)</b>	<b>7,942,850</b>	<b>7,971,660</b>	<b>8,027,322</b>	<b>922,901</b>
<b>21. Patronage Capital &amp; Operating Margins (1 minus 20)</b>	<b>528,434</b>	<b>445,192</b>	<b>462,933</b>	<b>(232,194)</b>
22. Non Operating Margins - Interest	83,968	81,104	79,320	6,641
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	0	0	0	0
25. Non Operating Margins - Other	2,721	5,908	(3,709)	(1,950)
26. Generation and Transmission Capital Credits	0	0	0	0
27. Other Capital Credits and Patronage Dividends	42,877	41,755	27,000	5,759
28. Extraordinary Items	0	0	0	0
<b>29. Patronage Capital or Margins (21 thru 28)</b>	<b>658,000</b>	<b>573,959</b>	<b>565,544</b>	<b>(221,744)</b>

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

NY0020

PERIOD ENDED

December, 2015

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	29	43	5. Miles Transmission	0.00	0.00
2. Services Retired	54	79	6. Miles Distribution – Overhead	780.45	780.45
3. Total Services in Place	5,500	5,464	7. Miles Distribution - Underground	10.10	10.40
4. Idle Services (Exclude Seasonals)	245	203	<b>8. Total Miles Energized (5 + 6 + 7)</b>	790.55	790.85

**PART C. BALANCE SHEET**

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	31,144,599	30. Memberships	53,995
2. Construction Work in Progress	317,355	31. Patronage Capital	7,752,571
<b>3. Total Utility Plant (1 + 2)</b>	<b>31,461,954</b>	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	9,619,409	33. Operating Margins - Current Year	445,392
<b>5. Net Utility Plant (3 - 4)</b>	<b>21,842,545</b>	34. Non-Operating Margins	128,567
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	704,921
7. Investments in Subsidiary Companies	0	<b>36. Total Margins &amp; Equities (30 thru 35)</b>	<b>9,085,446</b>
8. Invest. in Assoc. Org. - Patronage Capital	250,619	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	10,103,894
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	251,469	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	5,207,892
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments – Unapplied	1,432,667
<b>14. Total Other Property &amp; Investments (6 thru 13)</b>	<b>502,088</b>	<b>43. Total Long-Term Debt (37 thru 41 - 42)</b>	<b>13,879,119</b>
15. Cash - General Funds	344,871	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	100	45. Accumulated Operating Provisions and Asset Retirement Obligations	0
17. Special Deposits	0	<b>46. Total Other Noncurrent Liabilities (44 + 45)</b>	<b>0</b>
18. Temporary Investments	0	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	32,910
20. Accounts Receivable - Sales of Energy (Net)	461,674	49. Consumers Deposits	199,904
21. Accounts Receivable - Other (Net)	215,929	50. Current Maturities Long-Term Debt	853,714
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	421,998	52. Current Maturities Capital Leases	0
24. Prepayments	182,966	53. Other Current and Accrued Liabilities	278,121
25. Other Current and Accrued Assets	304,700	<b>54. Total Current &amp; Accrued Liabilities (47 thru 53)</b>	<b>1,364,649</b>
<b>26. Total Current and Accrued Assets (15 thru 25)</b>	<b>1,932,238</b>	55. Regulatory Liabilities	0
27. Regulatory Assets	2,525,585	56. Other Deferred Credits	3,526,797
28. Other Deferred Debits	1,053,555	<b>57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)</b>	<b>27,856,011</b>
<b>29. Total Assets and Other Debits (5+14+26 thru 28)</b>	<b>27,856,011</b>		

<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  NY0020</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December, 2015</p>
<p><b>PART D. NOTES TO FINANCIAL STATEMENTS</b></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  NY0020</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December, 2015</p>
<p><b>PART D. CERTIFICATION LOAN DEFAULT NOTES</b></p>	
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**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION NY0020

PERIOD ENDED December, 2015

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	28,734,051	746,252	911,935	0	28,568,368
2. General Plant	1,700,980	383,487	21,597	0	2,062,870
3. Headquarters Plant	478,790	52,295	18,224	0	512,861
4. Intangibles	500	0	0	0	500
5. Transmission Plant	0	0	0	0	0
6. Regional Transmission and Market Operation Plant	0	0	0	0	0
7. All Other Utility Plant	0	0	0	0	0
<b>8. Total Utility Plant in Service (1 thru 7)</b>	<b>30,914,321</b>	<b>1,182,034</b>	<b>951,756</b>	<b>0</b>	<b>31,144,599</b>
9. Construction Work in Progress	314,835	2,520			317,355
<b>10. Total Utility Plant (8 + 9)</b>	<b>31,229,156</b>	<b>1,184,554</b>	<b>951,756</b>	<b>0</b>	<b>31,461,954</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	410,360	147,651	9,107	154,129	0	(18,189)	394,800
2. Other	33,547	33,153	(8,608)	0	31,858	966	27,200

**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	.600	7.200	85.700	336.300	429.800
2. Five-Year Average	62.800	209.200	52.900	235.300	560.200

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

1. Number of Full Time Employees	27	4. Payroll - Expensed	1,128,059
2. Employee - Hours Worked - Regular Time	56,390	5. Payroll - Capitalized	364,616
3. Employee - Hours Worked - Overtime	1,458	6. Payroll - Other	430,058

**PART I. PATRONAGE CAPITAL**

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	465,832	3,477,686
	b. Special Retirements	209,258	1,313,164
	<b>c. Total Retirements (a + b)</b>	<b>675,090</b>	<b>4,790,850</b>
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	0	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	9,643	
	<b>c. Total Cash Received (a + b)</b>	<b>9,643</b>	

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

1. Amount Due Over 60 Days	\$ 7,436	2. Amount Written Off During Year	\$ 21,664
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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	Power Authority of State of NY	15296			77,462,203	1,714,953	2.21		
2	New York State Elec & Gas Corp	13511				264,514	0.00		
3	Niagara Mohawk Power Corp	13573			5,497	1,673	30.43		
4	*Residential Renewable Supplier	700200			10,659	383	3.59		
	Total				77,478,359	1,981,523	2.56		

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**PART K. kWh PURCHASED AND TOTAL COST**

No	Comments
1	
2	
3	
4	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION NY0020	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2015	
<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 NY0020	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2015	
<b>PART M. ANNUAL MEETING AND BOARD DATA</b>			
1. Date of Last Annual Meeting 9/18/2015	2. Total Number of Members 4,338	3. Number of Members Present at Meeting 146	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 20	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 54,266	8. Does Manager Have Written Contract? Y

**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 NY0020
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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)	0	0	0	0
2	National Rural Utilities Cooperative Finance Corporation	5,099,352	252,577	520,247	772,824
3	CoBank, ACB	108,539	2,897	8,200	11,097
4	Federal Financing Bank	10,103,894	442,074	308,420	750,494
5	RUS - Economic Development Loans				
6	Payments Unapplied	1,432,667			
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>	<b>13,879,118</b>	<b>697,548</b>	<b>836,867</b>	<b>1,534,415</b>

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION NY0020
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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	3,212	3,218	
	b. kWh Sold			35,451,178
	c. Revenue			4,430,259
2. Residential Sales - Seasonal	a. No. Consumers Served	2,034	2,016	
	b. kWh Sold			7,972,444
	c. Revenue			1,515,021
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	39	32	
	b. kWh Sold			4,110,850
	c. Revenue			400,766
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	2	10	
	b. kWh Sold			25,356,258
	c. Revenue			1,829,495
6. Public Street & Highway Lighting	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
7. Other Sales to Public Authorities	a. No. Consumers Served	13	13	
	b. kWh Sold			68,205
	c. Revenue			9,719
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>		5,300	5,289	
<b>11. Total kWh Sold (lines 1b thru 9b)</b>				72,958,935
<b>12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)</b>				8,185,260
13. Transmission Revenue				
14. Other Electric Revenue				231,591
15. kWh - Own Use				0
16. Total kWh Purchased				77,478,359
17. Total kWh Generated				
18. Cost of Purchases and Generation				1,981,523
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident ___ Coincident <u>X</u>				14,775

UNITED STATES DEPARTMENT OF AGRICULTURE  
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**FINANCIAL AND OPERATING REPORT  
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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)						
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less						
5. Comm. and Ind. Over 1000 KVA						
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>						

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION          INVESTMENTS, LOAN GUARANTEES AND LOANS</b>	BORROWER DESIGNATION NY0020  PERIOD ENDED December, 2015
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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>				
	CFC Membership (123.23)	1,000			
	NRTC Membership (123)	594			
	CFC Patronage (123.10)		106,946		
	CFC-CTCs (123.22)		249,468		
	Investment in UUS (123.3)	36,174			
	NISC Patronage (123.5)	33,686			
	Investment in Federated (123.8)	73,219			
	CoBank (123.02)		1,000		
	Totals	144,673	357,414		
<b>6</b>	<b>Cash - General</b>				
	Delaware National Bank-General Funds (131.1)		38,209		
	Petty Cash (135.10)	100			
	Cash Drawer (135)	400			
	DNB Secured by T-Note (136.20)		285,664		
	Cash-Capital Credits (131.3)		224		
	HRA (131.6)		20,174		
	Payroll Fund (131.5)		100		
	Totals	500	344,371		
<b>9</b>	<b>Accounts and Notes Receivable - NET</b>				
	Accounts Receivable-Other (net)	215,928			
	Totals	215,928			
<b>11</b>	<b>TOTAL INVESTMENTS (1 thru 10)</b>	<b>361,101</b>	<b>701,785</b>		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION          INVESTMENTS, LOAN GUARANTEES AND LOANS</b>	BORROWER DESIGNATION NY0020  PERIOD ENDED December, 2015
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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          ELECTRIC DISTRIBUTION          INVESTMENTS, LOAN GUARANTEES AND LOANS</b>	BORROWER DESIGNATION NY0020
	PERIOD ENDED December, 2015

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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]	1.15 %
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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				
	<b>TOTAL</b>				