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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION VA0055
	PERIOD ENDED December 2019 (Prepared with Audited Data)
	BORROWER NAME Northern Virginia Electric Cooperative

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.

Stanley Feuerberg

5/1/2020
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	534,439,697	564,073,955	603,040,704	44,969,410
2. Power Production Expense				
3. Cost of Purchased Power	421,964,094	447,201,994	477,948,504	35,240,927
4. Transmission Expense	569,903	483,047	646,304	49,663
5. Regional Market Expense				
6. Distribution Expense - Operation	13,300,155	14,216,159	14,506,228	1,235,703
7. Distribution Expense - Maintenance	18,471,444	17,343,379	20,064,653	1,827,020
8. Customer Accounts Expense	6,293,723	5,616,358	6,464,548	282,639
9. Customer Service and Informational Expense	2,320,539	2,236,518	2,655,148	218,718
10. Sales Expense	38,976	36,959	28,656	2,446
11. Administrative and General Expense	24,179,315	28,041,789	28,726,158	2,040,753
12. Total Operation & Maintenance Expense (2 thru 11)	487,138,149	515,176,203	551,040,199	40,897,869
13. Depreciation and Amortization Expense	26,218,978	26,843,715	26,807,808	2,256,855
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	3,392	398	5,004	398
16. Interest on Long-Term Debt	2,046,831	2,175,279	2,405,628	209,996
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	98,747	180,658	75,000	15,424
19. Other Deductions	201,417	228,445	86,000	(13,527)
20. Total Cost of Electric Service (12 thru 19)	515,707,514	544,604,698	580,419,639	43,367,015
21. Patronage Capital & Operating Margins (1 minus 20)	18,732,183	19,469,257	22,621,065	1,602,395
22. Non Operating Margins - Interest	4,416,460	6,264,998	2,424,972	3,297,057
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments	(980,516)	1,380,576	223,836	(44,834)
25. Non Operating Margins - Other	488,089	2,572,731	722,004	54,129
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	398,942	488,100	104,556	376,861
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	23,055,158	30,175,662	26,096,433	5,285,608

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

VA0055

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	2,755	3,377	5. Miles Transmission	47.20	47.00
2. Services Retired	106	109	6. Miles Distribution – Overhead	2,289.76	2,286.40
3. Total Services in Place	170,124	173,448	7. Miles Distribution - Underground	5,028.26	5,115.60
4. Idle Services (Exclude Seasonals)	1,364	1,370	8. Total Miles Energized (5 + 6 + 7)	7,365.22	7,449.00

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	924,750,776	30. Memberships	735,544
2. Construction Work in Progress	29,932,016	31. Patronage Capital	688,204,220
3. Total Utility Plant (1 + 2)	954,682,792	32. Operating Margins - Prior Years	22,293
4. Accum. Provision for Depreciation and Amort.	331,218,380	33. Operating Margins - Current Year	19,469,258
5. Net Utility Plant (3 - 4)	623,464,412	34. Non-Operating Margins	10,706,405
6. Non-Utility Property (Net)	5,724,537	35. Other Margins and Equities	37,110,661
7. Investments in Subsidiary Companies	53,200,113	36. Total Margins & Equities (30 thru 35)	756,248,381
8. Invest. in Assoc. Org. - Patronage Capital	3,522,614	37. Long-Term Debt - RUS (Net)	84,624,060
9. Invest. in Assoc. Org. - Other - General Funds	71,280	38. Long-Term Debt - FFB - RUS Guaranteed	0
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	3,440,923	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	39,256,228
12. Other Investments	24,061,173	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	5,326,524	42. Payments – Unapplied	13,865,441
14. Total Other Property & Investments (6 thru 13)	95,347,164	43. Total Long-Term Debt (37 thru 41 - 42)	110,014,847
15. Cash - General Funds	13,385,154	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions and Asset Retirement Obligations	4,475,841
17. Special Deposits	3,723,229	46. Total Other Noncurrent Liabilities (44 + 45)	4,475,841
18. Temporary Investments	83,238,418	47. Notes Payable	0
19. Notes Receivable (Net)	80,690,684	48. Accounts Payable	28,615,343
20. Accounts Receivable - Sales of Energy (Net)	38,492,158	49. Consumers Deposits	9,606,135
21. Accounts Receivable - Other (Net)	8,845,123	50. Current Maturities Long-Term Debt	11,511,264
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	13,279,952	52. Current Maturities Capital Leases	0
24. Prepayments	1,888,829	53. Other Current and Accrued Liabilities	6,067,958
25. Other Current and Accrued Assets	25,662,865	54. Total Current & Accrued Liabilities (47 thru 53)	55,800,700
26. Total Current and Accrued Assets (15 thru 25)	269,206,412	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	63,511,030
28. Other Deferred Debits	2,032,811	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	990,050,799
29. Total Assets and Other Debits (5+14+26 thru 28)	990,050,799		

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PART D. NOTES TO FINANCIAL STATEMENTS	
TIER YTD	14.87
DSC YTD	4.80

<p>UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION</p> <p>VA0055</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p>December 2019</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

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PERIOD ENDED December 2019

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	779,098,808	44,720,424	7,110,015		816,709,217
2. General Plant	31,212,374	1,324,586	664,804		31,872,156
3. Headquarters Plant	35,587,476	1,508,685	1,219,444		35,876,717
4. Intangibles	292,669			(300)	292,369
5. Transmission Plant	40,525,490	89,207	614,378		40,000,319
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	0				0
8. Total Utility Plant in Service (1 thru 7)	886,716,817	47,642,902	9,608,641	(300)	924,750,778
9. Construction Work in Progress	15,714,382	14,217,632			29,932,014
10. Total Utility Plant (8 + 9)	902,431,199	61,860,534	9,608,641	(300)	954,682,792

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	13,875,993	17,776,600	0	18,273,431	99,210		13,279,952
2. Other	0						0

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	3,440	24.710	2,230	61.580	91.960
2. Five-Year Average	1,540	65.790	1,720	53.440	122.490

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	323	4. Payroll - Expensed	19,170,231
2. Employee - Hours Worked - Regular Time	665,570	5. Payroll - Capitalized	7,201,883
3. Employee - Hours Worked - Overtime	57,155	6. Payroll - Other	3,133,276

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	4,229,270	186,697,518
	b. Special Retirements	468,694	166,955,093
	c. Total Retirements (a + b)	4,697,964	353,652,611
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power		
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	304,211	
	c. Total Cash Received (a + b)	304,211	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 917,616	2. Amount Written Off During Year	\$ 604,581
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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	Southeastern Power Admin	29304			11,558,000	622,875	5.39		
2	*Miscellaneous	700000			5,785,331,963	426,564,452	7.37		
3	*Miscellaneous	700000				1,050,460	0.00		
4	*Other Renewable Supplier (DC)	800585	Biomass	Biomass - wood	206,566,250	15,207,138	7.36		
5	*Commercial Renewable Supplier	700100	Methane	Methane - landfill gas	52,422,014	3,757,069	7.17		
	Total				6,055,878,227	447,201,994	7.38		

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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	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION VA0055	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2019	
PART L. LONG-TERM LEASES			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
1	N/A		
	TOTAL		

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INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2019	
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 9/18/2019	2. Total Number of Members 172,935	3. Number of Members Present at Meeting 409	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 7,488	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 226,055	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 FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION VA0055
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2019

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)	84,624,060	416,234	2,607,407	3,023,641
2	National Rural Utilities Cooperative Finance Corporation	6,189,309	633,974	2,382,486	3,016,460
3	CoBank, ACB	33,066,919	996,623	7,090,083	8,086,706
4	Federal Financing Bank				
5	RUS - Economic Development Loans				
6	Payments Unapplied	13,865,441			
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	110,014,847	2,046,831	12,079,976	14,126,807

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION VA0055		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December 2019		
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	159,993	159,560	
	b. kWh Sold			2,260,472,985
	c. Revenue			283,219,305
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	13,285	13,146	
	b. kWh Sold			1,154,073,963
	c. Revenue			112,699,399
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	153	147	
	b. kWh Sold			2,434,245,510
	c. Revenue			162,073,561
6. Public Street & Highway Lighting	a. No. Consumers Served	17	17	
	b. kWh Sold			5,150,064
	c. Revenue			1,384,869
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			
	b. kWh Sold			
	c. Revenue			
10. Total No. of Consumers (lines 1a thru 9a)		173,448	172,870	
11. Total kWh Sold (lines 1b thru 9b)				5,853,942,522
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				559,377,134
13. Transmission Revenue				
14. Other Electric Revenue				4,696,821
15. kWh - Own Use				6,006,026
16. Total kWh Purchased				6,055,878,227
17. Total kWh Generated				
18. Cost of Purchases and Generation				447,685,041
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident ___ Coincident <u>X</u>				1,202,750

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**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						
10. Total						

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION VA0055 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)
1	Non-Utility Property (NET)				
	Non-Utility Property (net)	5,724,537			
	Totals	5,724,537			
2	Investments in Associated Organizations				
	Patronage Capital-NRUCFC		1,879,433		
	Patronage Capital-CoBank		1,643,180		
	Land and Building(VMDAEC)	71,280			
	NRUCFC Capital Term Certificates		3,429,923		
	NOVEC Solutions, Inc	3,420,705		640,560	
	NOVEC Energy Solutions, Inc	5,260,266		543,097	
	NRUCFC		1,000		
	SBE,LLC	42,649,521		(59,825)	
	NOVEC Holdings	1,869,621		256,744	
	Coop Response Center	10,000			
	Totals	53,281,393	6,953,536	1,380,576	
4	Other Investments				
	Bond Amortization	256,163			
	Patronage Capital-United Utility	40,859			
	PJM Collateral	6,455,588			
	Homestead Fnding	17,157,148			
	NOVEC(ICE)	151,415			
	Totals	24,061,173			
5	Special Funds				
	Deferred Compensation(457)		5,326,524		
	Totals		5,326,524		
6	Cash - General				
	Cash Operating	11,027,513			
	Cash Payroll	586,792			
	Cash Insurance Premiums	1,770,848			
	Totals	13,385,153			
7	Special Deposits				
	Special Deposits-Escrows	3,723,229			
	Totals	3,723,229			
8	Temporary Investments				
	NRUCFC		24,124,836		
	Wells Fargo-Bonds	23,470,326			
	Wells Fargo-Stocks & Mutual Funds	18,874,115			
	Wells Fargo-US Treasury Notes		16,769,140		
	Totals	42,344,441	40,893,976		
9	Accounts and Notes Receivable - NET				
	Other Accounts Receivable	8,845,123			
	Notes Receivable-NEPHC(SBE< LLC)	80,690,684			
	Totals	89,535,807			
11	TOTAL INVESTMENTS (1 thru 10)	232,055,733	53,174,036	1,380,576	

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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 II. LOAN GUARANTEES

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	NOVEC Energy Solutions	6/30/2020	4,500,000	0	
	TOTAL		4,500,000	0	
	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 VA0055
	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]	24.31 %
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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	NOVEC Energy Production Halifax County	4/2/2057	106,000,000	80,690,684	
	TOTAL		106,000,000	80,690,684	