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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND STATISTICAL REPORT

INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2.
This data will be used by RUS to review your financial situation. Your response is required (7 U.S.C. 901 et. seq.) and may be confidential.

BORROWER DESIGNATION MI0020

PERIOD ENDED
December, 2007

BORROWER NAME

ALGER DELTA COOP ELEC ASSN

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.

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	8,992,357	9,857,070	9,963,042	978,120
2. Power Production Expense	0			
3. Cost of Purchased Power	4,189,180	4,877,275	4,779,726	460,306
4. Transmission Expense	0			
5. Distribution Expense - Operation	362,981	378,569	330,230	23,765
6. Distribution Expense - Maintenance	798,019	1,161,568	911,789	90,601
7. Customer Accounts Expense	368,492	324,759	422,736	29,426
8. Customer Service and Informational Expense	2,523	2,882	3,000	
9. Sales Expense	0			
10. Administrative and General Expense	746,063	816,533	609,351	55,837
11. Total Operation & Maintenance Expense (2 thru 10)	6,467,258	7,561,586	7,056,832	659,935
12. Depreciation and Amortization Expense	922,462	960,282	1,022,436	84,663
13. Tax Expense - Property & Gross Receipts	292,644	308,982	312,310	13,206
14. Tax Expense - Other	719	58,308	400	48,010
15. Interest on Long-Term Debt	944,465	1,027,223	991,296	92,905
16. Interest Charged to Construction - Credit	0			
17. Interest Expense - Other	33,555	12,010	72,853	188
18. Other Deductions	6,833	5,662		200
19. Total Cost of Electric Service (11 thru 18)	8,667,936	9,934,053	9,456,127	899,107
20. Patronage Capital & Operating Margins (1 minus 19)	324,421	(76,983)	506,915	79,013
21. Non Operating Margins - Interest	13,886	13,886	13,888	1,160
22. Allowance for Funds Used During Construction	0			
23. Income (Loss) from Equity Investments	0			
24. Non Operating Margins - Other	54,480	116,136	87,277	(8,609)
25. Generation and Transmission Capital Credits	0			
26. Other Capital Credits and Patronage Dividends	42,465	37,790	64,000	816
27. Extraordinary Items	0			
28. Patronage Capital or Margins (20 thru 27)	435,252	90,829	672,080	72,380

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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	150	103	5. Miles Transmission	0.00	0.00
2. Services Retired	0	0	6. Miles Distribution - Overhead	1,354.00	1,351.00
3. Total Services in Place	10,582	10,668	7. Miles Distribution - Underground	250.00	270.00
4. Idle Services (Exclude Seasonals)	227	232	8. Total Miles Energized (5 + 6 + 7)	1,604.00	1,621.00

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	36,117,321	29. Memberships.....	80,923
2. Construction Work in Progress	2,159,799	30. Patronage Capital.....	0
3. Total Utility Plant (1 + 2)	38,277,120	31. Operating Margins - Prior Years.....	8,155,581
4. Accum. Provision for Depreciation and Amort	10,736,957	32. Operating Margins - Current Year.....	7,507
5. Net Utility Plant (3 - 4)	27,540,163	33. Non-Operating Margins.....	130,022
6. Non-Utility Property (Net)	0	34. Other Margins and Equities.....	18,308
7. Investments in Subsidiary Companies	0	35. Total Margins & Equities (29 thru 34).....	8,392,341
8. Invest. in Assoc. Org. - Patronage Capital	90,414	36. Long-Term Debt - RUS (Net).....	18,836,275
9. Invest. in Assoc. Org. - Other - General Funds	0	37. Long-Term Debt - FFB - RUS Guaranteed.....	0
10. Invest. in Assoc. Org. - Other - Nongeneral Funds..	409,416	38. Long-Term Debt - Other - RUS Guaranteed.....	0
11. Investments in Economic Development Projects	0	39. Long-Term Debt Other (Net).....	2,317,967
12. Other Investments	467,898	40. Long-Term Debt - RUS - Econ. Devel. (Net).....	0
13. Special Funds	0	41. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13) ...	967,728	42. Total Long-Term Debt (36 thru 40 - 41).....	21,154,242
15. Cash - General Funds	136,686	43. Obligations Under Capital Leases - Noncurrent.....	0
16. Cash - Construction Funds - Trustee	66	44. Accumulated Operating Provisions and Asset Retirement Obligations..	0
17. Special Deposits	0	45. Total Other Noncurrent Liabilities (43 + 44).....	0
18. Temporary Investments	0	46. Notes Payable.....	0
19. Notes Receivable (Net)	0	47. Accounts Payable.....	637,332
20. Accounts Receivable - Sales of Energy (Net)	2,328,039	48. Consumers Deposits.....	26,731
21. Accounts Receivable - Other (Net)	29,593	49. Current Maturities Long-Term Debt.....	610,700
22. Materials and Supplies - Electric & Other	378,163	50. Current Maturities Long-Term Debt -Economic Development.....	0
23. Prepayments	16,335	51. Current Maturities Capital Leases.....	0
24. Other Current and Accrued Assets	3,480	52. Other Current and Accrued Liabilities.....	629,562
25. Total Current and Accrued Assets (15 thru 24)	2,892,362	53. Total Current & Accrued Liabilities (46 thru 52).....	1,904,325
26. Regulatory Assets	0	54. Regulatory Liabilities.....	0
27. Other Deferred Debits	156,464	55. Other Deferred Credits.....	105,809
28. Total Assets and Other Debits (5+14+25 thru 27)..	31,556,717	56. Total Liabilities and Other Credits (35+ 42 + 45 + 53 thru 55).....	31,556,717

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PART D. NOTES TO FINANCIAL STATEMENTS

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PART E. CHANGES IN UTILITY PLANT

PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	30,329,798	3,778,484	579,724		33,528,558
2. General Plant	1,760,726	202,580	85,472		1,877,834
3. Headquarters Plant	710,929	0	0		710,929
4. Intangibles	0				0
5. Transmission Plant	0				0
6. All Other Utility Plant	0				0
7. Total Utility Plant in Service (1 thru 6)	32,801,453	3,981,064	665,196		36,117,321
8. Construction Work in Progress	3,208,777	(1,048,978)			2,159,799
9. TOTAL UTILITY PLANT (7 + 8)	36,010,230	2,932,086	665,196		38,277,120

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	299,399	576,937		477,122		(21,051)	378,163
2. Other	0						0

PART G. SERVICE INTERRUPTIONS

ITEM	AVERAGE HOURS PER CONSUMER BY CAUSE				TOTAL (e)
	POWER SUPPLIER (a)	EXTREME STORM (b)	PREARRANGED (c)	ALL OTHER (d)	
1. Present Year	.61	9.65	.19	1.96	12.41
2. Five-Year Average	1.34	6.76	.11	5.77	13.98

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	21	4. Payroll - Expensed	745,165
2. Employee - Hours Worked - Regular Time	42,848	5. Payroll - Capitalized	362,677
3. Employee - Hours Worked - Overtime	4,090	6. Payroll - Other	292,640

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements		56,240
	b. Special Retirements	10,561	440,445
	c. Total Retirements (a + b)	10,561	496,685
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	20,545	
	c. Total Cash Received (a + b)	20,545	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. AMOUNT DUE OVER 60 DAYS	\$ 57,176	2. AMOUNT WRITTEN OFF DURING YEAR	\$ 18,187
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Part K. kWh PURCHASED AND TOTAL COST

No	ITEM (a)	RUS USE ONLY SUPPLIER CODE (b)	kWh PURCHASED (c)	TOTAL COST (d)	AVERAGE COST (Cents/kWh) (e)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT (f)	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES (g)
1	Wisconsin Public Power Inc	20858		8,662	0.00		
2	Upper Peninsula Power Company	19578	25,212,871	1,962,084	7.78		
3	Wisconsin Public Service Corp	20860	3,879,745	247,026	6.37		
4	Wisconsin Electric Power Co	20847	23,978,340	1,572,318	6.56		
5	Marquette Board Of Light & Power	800173	16,173,556	1,087,185	6.72		
	Total		69,244,512	4,877,275	7.04		

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PART L. LONG-TERM LEASES

No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
Total			

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PART M. ANNUAL MEETING AND BOARD DATA

1. Date of Last Annual Meeting 6/21/2007	2. Total Number of Members 10,035	3. Number of Members Present at Meeting 350	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 0	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 80,696	8. Does Manager Have Written Contract? Y

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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)	18,836,275	864,837	509,643	1,374,480
2	National Rural Utilities Cooperative Finance Corporation	2,317,967	164,643	108,585	273,228
3	Bank for Cooperatives				
4	Federal Financing Bank				
5	RUS - Economic Development Loans				
6	Payments Unapplied				
	Total	21,154,242	1,029,480	618,228	1,647,708

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PART O. POWER REQUIREMENTS DATA BASE - ANNUAL SUMMARY

CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER	AVERAGE NO. CONSUMERS SERVED	TOTAL YEAR TO DATE
		(a)	(b)	(c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	4,912	4,861	
	b. kWh Sold			38,434,881
	c. Revenue			5,875,368
2. Residential Sales - Seasonal	a. No. Consumers Served	4,567	4,567	
	b. kWh Sold			9,908,261
	c. Revenue			2,196,690
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	300	302	
	b. kWh Sold			12,194,340
	c. Revenue			1,644,406
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
6. Public Street & Highway Lighting	a. No. Consumers Served	23	23	
	b. kWh Sold			294,340
	c. Revenue			50,982
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)		9,802	9,753	
11. TOTAL kWh Sold (lines 1b thru 9b)				60,831,822
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)				9,767,446
13. Other Electric Revenue				89,624
14. kWh - Own Use				
15. TOTAL kWh Purchased				69,244,512
16. TOTAL kWh Generated				
17. Cost of Purchases and Generation				4,877,275
18. Interchange - kWh - Net				
19. Peak - Sum All kW Input (Metered) Non-coincident <u>X</u> Coincident _____				11,396

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PART I. INVESTMENTS

No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
2	Investments in Associated Organizations				
	NISC PATRONAGE CAPITAL	7,870			
	NRUCFC		82,544		
	NRUCFC CAPITAL TERM CERTIFICATES		335,609	13,886	
	NRUCFC MEMBERSHIP		1,000		
	RESCO STOCK	5,100			
	RESCO PATRONAGE CAPITAL	51,356			
	INVESTMENT IN MECA BUILDING	11,440			
	CRC MEMBERSHIP	2,500			
	NISC MEMBERSHIP	2,412			
	Totals	80,678	419,153	13,886	
4	Other Investments				
	FEDERATED INSURANCE PREFERRED STOCK	38,513			
	AMERICAN TRANSMISSION CO STOCK	426,852			
	COOPERATIVE RESPONSE CENTER	2,533			
	Totals	467,898			
6	Cash - General				
	BAYBANK, GLADSTONE	136,086			
	PETTY CASH	600			
	Totals	136,686			
9	Accounts and Notes Receivable - NET				
	MISC CONSUMER ACCOUNTS	29,593			
	Totals	29,593			
11	TOTAL INVESTMENTS (1 thru 10)	714,855	419,153	13,886	

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PART II. LOAN GUARANTEES

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	Total				
	TOTAL (Include Loan Guarantees Only)				

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Part III. RATIO

RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT

[Total Of Included Investments (Part I, 11b) and Loan Guarantees - Loan Balance (Part II, 5d) to Total Utility Plant (Form7, Part C, Line3)]

1.86 %

PART IV. LOANS

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	Total				