

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION	MI0020
	PERIOD ENDED	12/2004
FINANCIAL AND STATISTICAL REPORT	BORROWER NAME AND ADDRESS	
	ALGER DELTA COOP ELEC ASSN 426 N 9TH STREET GLADSTONE, MI 49837-	
INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2.		
<i>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.</i>		

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


WILLIAM D TUCKER, GENERAL MANAGER
05/19/2005
DATE

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INSTRUCTIONS-See RUS Bulletin 1717B-2

Part A. Statement of Operations

ITEM	Year-to-date Last Year (a)	Year-to-date This Year (b)	Year-to-date Budget (c)	This Month (d)
1. Operating Revenue and Patronage Capital	6,610,684	7,185,101	7,252,474	690,661
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	2,832,426	3,563,731	3,607,343	311,931
4. Transmission Expense	0	0	0	0
5. Distribution Expense - Operation	261,889	394,392	218,872	52,919
6. Distribution Expense - Maintenance	972,795	829,467	679,378	69,354
7. Customer Accounts Expense	442,255	481,084	419,030	71,971
8. Customer Service and Informational Expense	2,991	2,393	0	0
9. Sales Expense	0	0	0	0
10. Administrative and General Expense	598,112	565,899	466,108	55,678
*1. Total Operation & Maintenance Expense (2 thru 10)	5,110,468	5,836,966	5,390,731	561,853
12. Depreciation and Amortization Expense	772,999	810,095	788,180	70,449
13. Tax Expense - Property & Gross Receipts	225,887	219,552	228,000	12,422
14. Tax Expense - Other	0	0	0	0
15. Interest on Long-Term Debt	566,079	687,678	650,004	67,569
16. Interest Charged to Construction - Credit	0	0	0	0
17. Interest Expense - Other	2,612	27,717	0	(946)
18. Other Deductions	19,715	23,649	0	9,163
19. Total Cost of Electric Service (11 thru 18)	6,697,760	7,605,657	7,056,695	720,543
20. Patronage Capital & Operating Margins (1 minus 19)	(87,076)	(420,556)	195,579	(29,879)
21. Non Operating Margins - Interest	26,257	16,015	13,646	1,157
22. Allowance for Funds Used During Construction	0	0	0	0
23. Income (Loss) from Equity Investments	0	0	0	0
24. Non Operating Margins - Other	107,088	82,796	13,200	41,009
25. Generation and Transmission Capital Credits	0	0	0	0
26. Other Capital Credits and Patronage Dividends	15,635	20,863	44,000	1,727
27. Extraordinary Items	0	0	0	0
28. Patronage Capital or Margins (20 thru 27)	61,904	(298,882)	266,627	14,014

Part B. Data on Transmission and Distribution Plant

ITEM	Year-to-date Last Year (a)	Year-to-date This Year (b)
1. New Services Connected	181	181
2. Services Retired	13	4
3. Total Services in Place	10,126	10,303
4. Idle Services (Exclude Seasonal)	193	175
5. Miles Transmission	0.00	0.00
6. Miles Distribution - Overhead	1,350.00	1,345.00
7. Miles Distribution - Underground	185.00	218.00
8. Total Miles Energized (5 + 6 + 7)	1,535.00	1,566.00

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Part C. Balance Sheet			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	29,696,213	29. Memberships	80,923
2. Construction Work in Progress	2,176,508	30. Patronage Capital	0
3. Total Utility Plant (1 + 2)	31,872,721	31. Operating Margins - Prior Years	8,046,481
4. Accum. Provision for Depreciation and Amort.	9,393,127	32. Operating Margins - Current Year	(399,693)
5. Net Utility Plant (3 - 4)	22,479,594	33. Non-Operating Margins	100,811
6. Non-Utility Property (Net)	0	34. Other Margins and Equities	18,309
7. Investments in Subsidiary Companies	0	35. Total Margins & Equities (29 thru 34)	7,846,831
8. Invest. in Assoc. Org. - Patronage Capital	91,210	36. Long-Term Debt - RUS (Net)	14,065,235
9. Invest. in Assoc. Org. - Other - General Funds	0	(Payments - Unapplied)	0
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	402,382	37. Long-Term Debt - RUS - Econ. Devel. (Net)	0
11. Investments in Economic Development Projects	0	38. Long-Term Debt - FFB - RUS Guaranteed	0
12. Other Investments	397,653	39. Long-Term Debt - Other - RUS Guaranteed	0
13. Special Funds	0	40. Long-Term Debt Other (Net)	2,629,003
14. Total Other Property & Investments (6 thru 13)	891,245	41. Total Long-Term Debt (36 thru 40)	16,694,238
15. Cash - General Funds	306,809	42. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	70	43. Accumulated Operating Provisions and Asset Retirement Obligations	0
17. Special Deposits	0	44. Total Other Noncurrent Liabilities (42 + 43)	0
18. Temporary Investments	0	45. Notes Payable	27,624
19. Notes Receivable (Net)	100,000	46. Accounts Payable	566,954
20. Accounts Receivable - Sales of Energy (Net)	1,898,550	47. Consumers Deposits	16,619
21. Accounts Receivable - Other (Net)	13,881	48. Current Maturities Long-Term Debt	563,225
22. Materials and Supplies - Electric & Other	338,112	49. Current Maturities Long-Term Debt-Economic Development	0
23. Prepayments	45,864	50. Current Maturities Capital Leases	0
24. Other Current and Accrued Assets	3,471	51. Other Current and Accrued Liabilities	457,864
25. Total Current and Accrued Assets (15 thru 24)	2,706,757	52. Total Current & Accrued Liabilities (45 thru 51)	1,652,286
26. Regulatory Assets	0	53. Regulatory Liabilities	0
27. Other Deferred Debits	187,853	54. Other Deferred Credits	72,094
28. Total Assets and Other Debits (5+14+25 thru 27)	26,265,449	55. Total Liabilities and Other Credits (35+ 41 + 44 + 52 thru 54)	26,265,449

Name of Borrower ALGER DELTA COOP ELEC ASSN (MI0020)		Report Year 2004	Report Period 12
Part D. Notes to Financial Statements			

Deferred Debits, Part C, Line 27 include the following that will be written off over a time frame greater than twelve (12) months.

04-07 Work Plan \$27,481 (34 months)

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Part E. Changes in Utility Plant

PLANT ITEM	Balance Beginning of Year	Additions	Retirements	Adjustments and Transfers	Balance End of Year
Distribution Plant	25,089,075	2,374,690	200,244	0	27,263,521
General Plant	1,510,857	336,299	113,086	0	1,734,070
Headquarters Plant	635,443	63,179	0	0	698,622
Intangibles	0	0	0	0	0
Transmission Plant	0	0	0	0	0
All Other Utility Plant	0	0	0	0	0
Total Utility Plant in Service (1 thru 6)	27,235,375	2,774,168	313,330	0	29,696,213
Construction Work in Progress	1,032,132	1,144,376			2,176,508
TOTAL UTILITY PLANT (7 + 8)	28,267,507	3,918,544	313,330	0	31,872,721

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	222,365	2,669,186	0	2,438,938	0	(114,502)	338,111
2. Other	0	0	0	0	0	0	0

Part G. Service Interruptions

ITEM	Avg. Hours per Consumer by Cause Power Supplier (a)	Avg. Hours per Consumer by Cause Extreme Storm (b)	Avg. Hours per Consumer by Cause Prearranged (c)	Avg. Hours per Consumer by Cause All Other (d)	TOTAL (e)
1. Present Year	2.70	4.35	0.32	2.59	10.27
2. Five-Year Average	1.35	4.25	0.11	5.50	11.27

Part H. Employee-Hour and Payroll Statistics

	Amount
1. Number of Full Time Employees	23
2. Employee - Hours Worked - Regular Time	45,669
3. Employee - Hours Worked - Overtime	5,524
4. Payroll - Expensed	587,051
5. Payroll - Capitalized	421,203
6. Payroll - Other	259,776

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Part I. Patronage Capital

ITEM	DESCRIPTION	This Year (a)	Cumulative (b)
1. Capital Credits Distributions	a. General Retirements	0	56,240
	b. Special Retirements	6,627	418,380
	c. Total Retirements (a + b)	6,627	474,620
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	16,493	
	c. Total Cash Received (a + b)	16,493	

Part J. Due from Consumers for Electric Service

	Amount
1. AMOUNT DUE OVER 60 DAYS	40,447
2. AMOUNT WRITTEN OFF DURING YEAR	6,737

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Part K. kWh Purchased and Total Cost

Line 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 (or credits) (g)
1	Wisconsin Public Service Corp	20860	3,929,430	180,695	4.60	(3,092)	0
2	Wisconsin Electric Power Co	20847	23,306,062	900,206	3.86	0	0
3	Marquette Board Of Light & Power	800173	15,593,100	782,764	5.02	(67,192)	0
4	Upper Peninsula Power Company	19578	24,283,075	1,700,066	7.03	0	0
5		0	0	0	0.00	0	0
6		0	0	0	0.00	0	0
7		0	0	0	0.00	0	0
8		0	0	0	0.00	0	0
9		0	0	0	0.00	0	0
10		0	0	0	0.00	0	0
11		0	0	0	0.00	0	0
12		0	0	0	0.00	0	0
13		0	0	0	0.00	0	0
14		0	0	0	0.00	0	0
15		0	0	0	0.00	0	0
16		0	0	0	0.00	0	0
17		0	0	0	0.00	0	0
18		0	0	0	0.00	0	0
19		0	0	0	0.00	0	0
20		0	0	0	0.00	0	0
	Total		57,111,667	3,563,731	5.31	(70,284)	0

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Part M. Annual Meeting and Board Data			
1. Date of Last Annual Meeting 06/16/2004	2. Total Number of Members 9,777	3. Number of Members Present at Meeting 400	4. Was Quorum Present (Y/N) ? 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 63,006	8. Does Manager Have Written Contract (Y/N) ? Y

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Part N. Long-Term Debt and Debt Service Requirements

ITEM	Balance End of Year (a)	Billed This Year:	Billed This Year	Billed This Year
		Interest (b)	Principal (c)	Total (d)
Rural Utilities Service (Excludes RUS - Economic Development Loans)	14,065,235	561,423	426,510	987,933.00
National Rural Utilities Cooperative Finance Corporation	2,629,003	125,988	95,125	221,113.00
Bank for Cooperatives	0	0	0	0.00
Federal Financing Bank	0	0	0	0.00
RUS - Economic Development Loans	0	0	0	0.00
Other (List Separately)	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
	0	0	0	0.00
TOTAL	16,694,238	687,411	521,635	1,209,046.00

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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	4,553	4,503	
	b. kWh Sold			36,667,034
	c. Revenue			4,080,333
2. Residential Sales - Seasonal	a. No. Consumers Served	4,947	4,947	
	b. kWh Sold			14,477,305
	c. Revenue			1,810,317
3. Irrigation Sales	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	306	306	
	b. kWh Sold			11,849,787
	c. Revenue			1,170,469
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
6. Public Street & Highway Lighting	a. No. Consumers Served	24	24	
	b. kWh Sold			293,356
	c. Revenue			39,528
7. Other Sales to Public Authorities	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
8. Sales for Resales - RJS Borrowers	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
9. Sales for Resale - Other	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
10. TOTA. No. of Consumers (lines 1a thru 9a)		9,830	9,780	
11. TOTA. kWh Sold (lines 1b thru 9b)				59,978,482
12. TOTA. Revenue Received From Sales of Electric Energy (line 1c thru 9c)				7,100,667
13. Other Electric Revenue				84,434
14. kWh - Own Use				0
15. TOTAL kWh Purchased				67,111,667
16. TOTAL kWh Generated				0
17. Cost of Purchases and Generation and Transmission Expense				3,563,731
18. Interchange - kWh - Net				0
19. System Peak - Sum Annual Peak kW Input from all Sources (Metered)				12,784

Non-coincident Coincident

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7a - Part I. Investments

Line No.	Description (a)	Included (\$) (b)	Excluded (\$) (c)	Income or Loss (\$) (d)	Rural Development (e)
2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS					
1	NISC PATRONAGE CAPITAL	6,114	0	0	
2	NRUCFC PATRONAGE CAPITAL	0	85,096	0	
3	NRUCFC CAPITAL TERM CERTIFICATES	0	340,311	13,895	
4	NRUCFC MEMBERSHIP	0	1,999	0	
5	RESCO STOCK	5,100	0	0	
6	RESCO PATRONAGE CAPITAL	33,619	0	0	
7	INVESTMENT IN M.E.C.A. BUILDING	1,440	0	0	
8	CRC MEMBERSHIP	2,500	0	0	
9	NISC MEMBERSHIP	2,412	0	0	
Total: 2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS		67,185	426,407	13,895	
4. OTHER INVESTMENTS					
10	FEDERATED INSURANCE PREFERRED STOCK	30,288	0	0	
11	AMERICAN TRANSMISSION CO. STOCK	367,365	0	0	
Total: 4. OTHER INVESTMENTS		397,653	0	0	
5. SPECIAL FUNDS					
12	POWER SUPPLY COST OVER RECOVERY	0	0		
Total: 5. SPECIAL FUNDS		0	0		
6. CASH - GENERAL					
13	BAYBANK, GLADSTONE, MI	305,659	0		
14	PETTY CASH FUNDS	1,150	0		
15	FIRST BANK	0	0		
Total: 6. CASH - GENERAL		306,809	0		
9. ACCOUNTS & NOTES RECEIVABLE - NET					
16	NISC NOTE	100,000	0	0	
17	MISC. CONSUMER ACCOUNTS	13,881	0	0	
18	POLE RENT RECEIVABLE	0	0	0	
Total: 9. ACCOUNTS & NOTES RECEIVABLE - NET		113,881	0	0	
7. SPECIAL DEPOSITS					
19	SPECIAL DEPOSITS	0	0		
Total: 7. SPECIAL DEPOSITS		0	0		
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					

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Line No.	Description (a)	Included (\$) (b)	Excluded (\$) (c)	Income or Loss (\$) (d)	Rural Development (e)
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					
51					
52					
53					
54					
55					
56					
57					
58					
59					
60					

11. TOTAL INVESTMENTS	885,528	426,407	13,895	
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7a - Part II. Loan Guarantees/Part III. Ratio

Line No.	Organization (a)	Maturity date (b)	Original Amount (\$) (c)	Loan Balance (\$) (d)	Rural Development (e)
1			0	0	
2			0	0	
3			0	0	
4			0	0	
5			0	0	
6			0	0	
7			0	0	
8			0	0	
9			0	0	
10			0	0	
TOTALS			0	0	
TOTAL (included Loan Guarantees only)			0	0	

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 (Form 7, Part C, Line 3)]

2.7 %