

MICHIGAN PUBLIC SERVICE COMMISSION

ADDITIONAL SCHEDULES FOR AN ELECTRIC UTILITY COOPERATIVE

This form is authorized by Case No. U-12134, the Code of Conduct.
Filing of this form is mandatory.

Report submitted for year ending: <u>December 31, 2004</u>
Present legal name of respondent: <u>Cherryland Electric Cooperative</u>
Present DBA name in Michigan if different from legal name:
Address of principal place of business: <u>5930 U.S. 31 South, P.O. Box 298, Grawn, Michigan 49637</u>
Utility representative to whom inquiries regarding this report may be directed: Name <u>Donald Pahl</u> Title _____ Address <u>P.O. Box 298</u> City <u>Grawn,</u> State <u>Michigan</u> Zip Code <u>49637</u> Telephone: <u>(231) 486-9240</u> E-mail: <u>dpahl@cecelec.com</u>
If the utility name has been changed during the past year: Prior Name _____ Date of Change _____
One copy of the same annual report, Form 7, you submit to the RUS or CFC: <input type="checkbox"/> was forwarded to the Commission <input type="checkbox"/> will be forwarded to the Commission on or about <u>April 28, 2005</u> , 20____.

Should you have any questions regarding this report, please contact:

Brian Ballinger, Financial Analysis Section Supervisor
(517) 241-6103 OR blballi@michigan.gov

Michigan Public Service Commission
Regulated Energy Division
6545 Mercantile Way
PO Box 30221
Lansing, MI 48909

Name of Respondent <i>Cherryland Electric</i>	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) <i>12/31/04</i>	Year of Report <i>Dec. 31, 2004</i>
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IMPORTANT CHANGES DURING THE YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none", "not acceptable" or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefor and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents and other conditions. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing

sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements etc.

6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly and materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on page 106, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by instruction 1 to 11 above, such notes may be included on this page.

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STATEMENT OF CASH FLOWS

1. If the notes to the cash flow statement in the respondent's annual stockholders report are applicable to this statement, such notes should be include them on pages 122-123. Information about noncash investing and financing activities should be provided on pages 122-123. Provide also on pages 122-123 a reconciliation between "Cash and Cash Equivalents at End of Year" with related amounts on the balance sheet.
2. Under "Other" specify significant amounts and group others.
3. Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on pages 122-123 the amounts of interest paid (net of amounts capitalized) and income taxes paid.

Line No.	Description (See instructions for Explanation of Codes) (a)	Amounts (b)
1	Net Cash Flow from Operating Activities:	
2	Net Income (Line 72(c) on page 117)	
3	Noncash Charges (Credits) to Income:	
4	Depreciation and Depletion	
5	Amortization of (Specify)	
6		
7		
8	Deferred Income Taxes (Net)	
9	Investment Tax Credit Adjustment (Net)	
10	Net (Increase) Decrease in Receivables	
11	Net (Increase) Decrease in Inventory	
12	Net (Increase) Decrease in Allowances Inventory	
13	Net (Increase) Decrease in Payables and Accrued Expenses	
14	Net (Increase) Decrease in Other Regulatory Assets	
15	Net Increase (Decrease) in Other Regulatory Liabilities	
16	(Less) Allowance for Other Funds Used During Construction	
17	(Less) Undistributed Earnings from Subsidiary Companies	
18	Other:	
19		
20		
21		
22	Net Cash Provided by (Used in) Operating Activities (Total of lines 2 thru 21)	
23		
24	Cash Flows from Investment Activities:	
25	Construction and Acquisition of Plant (including land):	
26	Gross Additions to Utility Plant (less nuclear fuel)	
27	Gross Additions to Nuclear Fuel	
28	Gross Additions to Common Utility Plant	
29	Gross Additions to Nonutility Plant	
30	(Less) Allowance to Other Funds Used During Construction	
31	Other:	
32		
33		
34	Cash Outflows for Plant (Total of lines 26 thru 33)	
35		
36	Acquisition of Other Noncurrent Assets (d)	
37	Proceeds from Disposal of Noncurrent Assets (d)	
38		
39	Investments in and Advances to Assoc. and Subsidiary Companies	
40	Contributions and Advances from Assoc. and Subsidiary Companies	
41	Disposition of Investments in (and Advances to)	
42	Associated and Subsidiary Companies	
43		
44	Purchase of Investment Securities (a)	
45	Proceeds from Sales of Investment Securities (a)	

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NONUTILITY PROPERTY (Account 121)

- | | |
|---|--|
| <p>1. Give a brief description and state the location of nonutility property included in Account 121.</p> <p>2. Designate with a double asterisk any property which is leased to another company. State name of lessee and whether lessee is an associated company.</p> <p>3. Furnish particulars (details) concerning sales, purchases, or transfers of Nonutility Property during the year.</p> | <p>4. List separately all property previously devoted to public service and give date of transfer to Account 121, Nonutility Property.</p> <p>5. Minor items (5% of the Balance at the End of the Year for Account 121 or \$ 100,000, whichever is less) may be grouped by (1) previously devoted to public service, or (2) other nonutility property.</p> |
|---|--|

Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Purchases, Sales, Transfers, etc. (c)	Balance at End of Year (d)
1				
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	TOTAL			

ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION OF NONUTILITY PROPERTY (Account 122)

Report below the information called for concerning depreciation and amortization of nonutility property.

Line No.	Item (a)	Amount (b)
1	Balance, Beginning of Year	
2	Accruals for Year, Charged to	
3	(417) Income from Nonutility Operations	
4	(418) Nonoperating Rental Income	
5	Other Accounts (Specify):	
6		
7	TOTAL Accruals for Year (Enter Total of lines 3 thru 6)	
8	Net Charges for Plant Retired:	
9	Book Cost of Plant Retired	
10	Cost of Removal	
11	Salvage (Credit)	
12	TOTAL Net Charges (Enter Total of lines 9 thru 11)	
13	Other Debit or Credit Items (Describe):	
14		
15	Balance, End of Year (Enter Total of lines 7, 12, and 14)	

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INVESTMENTS (Accounts 123, 124, 136) (continued)

listed giving date of issuance, maturity date, and specifying whether note is a renewal. Designate any advances due from officers, directors, stockholders, or employees. Exclude amounts reported on page 229.

3. For any securities, notes or accounts that were pledged designate with an asterisk such securities, notes, or accounts and in a footnote state the name of pledgee and purpose of the pledge.

4. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.

5. Report in column (g) interest and dividend revenues from investments including such revenues from securities disposed of during the year.

6. In column (h) report for each investment disposed of during the year the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including any dividend or interest adjustment includible in column (g).

Sales or Other Dispositions During Year (d)	Principal Amount or No. of Shares at End of Year (e)	Book Cost at End of Year <i>(If book cost is different from cost to respondent, give cost to respondent in a footnote and explain difference)</i> (f)	Revenues for Year (g)	Gain or Loss from Investment Disposed of (h)	Line No.
					1
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Name of Respondent <i>Cherryland</i>	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) <i>12/31/04</i>	Year of Report Dec. 31, 20 <i>04</i>
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RECEIVABLES FROM ASSOCIATED COMPANIES (Accounts 145, 146)

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|---|--|
| <p>1. Report particulars of notes and accounts receivable from associated companies* at end of year.</p> <p>2. Provide separate headings and totals for Accounts 145, Notes Receivable from Associated Companies, and 146, Accounts Receivable from Associated Companies, in addition to a total for the combined accounts.</p> <p>3. For notes receivable, list each note separately and state purpose for which received. Show also in column (a) date of note, date of maturity and interest rate.</p> | <p>4. If any note was received in satisfaction of an open account, state the period covered by such open account.</p> <p>5. Include in column (f) interest recorded as income during the year including interest on accounts and notes held any time during the year.</p> <p>6. Give particulars of any notes pledged or discounted, also of any collateral held as guarantee of payment of any note or account.</p> |
|---|--|

* NOTE: "Associated companies" means companies or persons that, directly or indirectly, through one or more intermediaries, control, or are controlled by, or are under common control with, the accounting company. This includes related parties.

"Control" (including the terms "controlling," "controlled by," and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a company, whether such power is exercised through one or more intermediary companies, or alone, or in conjunction with, or pursuant to an agreement, and whether such power is established through a majority or minority ownership or voting of securities, common directors, officers, or stockholders, voting trusts, holding trusts, associated companies, contract or any other direct or indirect means.

Line No.	Particulars (a)	Balance Beginning of Year (b)	Totals for Year		Balance End of Year (e)	Interest for Year (f)
			Debits (c)	Credits (d)		
1	<i>Cherryland Holdings INC</i>	<i>152,715</i>	<i>335,942</i>	<i>248,268</i>	<i>240,389</i>	<i>0</i>
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25	TOTAL					

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ALLOWANCES (Continued)

6. Report on line 5 allowances returned by the EPA. Report on line 39 the EPA's sales of the withheld allowances. Report on lines 43-46 the net sales or auction of the withheld allowances.

7. Report on lines 8-14 the names of vendors/transferrors of allowances acquired and identify associated companies (See "associated co." under "Definitions" in Uniform System of Accounts).

8. Report on lines 22-27 the names of purchasers/transferees of allowances disposed of and identify associated companies.

9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.

10. Report on lines 32-35 & 43-46 the net sales proceeds and gains or losses from allowance sales.

20__		20__		Future Years		Totals		Line No.
No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)	
								1
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LONG-TERM DEBT (Accounts 221, 222, 223 and 224)

- | | |
|---|---|
| <p>1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, <i>Bonds</i>, 222, <i>Reacquired Bonds</i>, 223, <i>Advances from Associated Companies</i>, and 224, <i>Other Long-Term Debt</i>.</p> <p>2. In column (a), for new issues, give Commission authorization numbers and dates.</p> <p>3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.</p> <p>4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.</p> <p>5. For receivers' certificates, show in column (a) the name of the court and date of court order under</p> | <p>which such certificates were issued.</p> <p>6. In column (b) show the principal amount of bonds or other long-term debt originally issued.</p> <p>7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.</p> <p>8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.</p> <p>9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.</p> |
|---|---|

Line No.	Class and Series of Obligation, Coupon Rate <i>(For new issue, give Commission Authorization numbers and dates)</i> (a)	Principal Amount of Debt Issued (b)	Total Expense, Premium or Discount (c)
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25	TOTAL		

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LONG-TERM DEBT (Accounts 221, 222, 223 and 224) (Continued)

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.

11. Explain any debits and credits other than amortization debited to Account 428, *Amortization of Debt Discount and Expense*, or credited to Account 429, *Amortization of Premium on Debt - Credit*.

12. In a footnote, give explanatory particulars (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.

13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote

including name of pledgee and purpose of the pledge. 14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.

15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, *Interest on Long-Term Debt*, and Account 430, *Interest on Debt to Associated Companies*.

16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
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PAYABLES TO ASSOCIATED COMPANIES* (Accounts 233, 234)

- | | |
|--|--|
| <p>1. Report particulars of notes and accounts payable to associated companies at end of year.</p> <p>2. Provide separate totals for Accounts 233, Notes Payable to Associated Companies, and 234, Accounts Payable to Associated Companies, in addition to a total for the combined accounts.</p> <p>3. List each note separately and state the purpose for which issued. Show also in column (a) date of note, maturity and interest rate.</p> | <p>4. Include in column (f) the amount of any interest expense during the year on notes or accounts that were paid before the end of the year.</p> <p>5. If collateral has been pledged as security to the payment of any note or account, describe such collateral.</p> <p align="center">* See definition on page 226B</p> |
|--|--|

Line No.	Particulars (a)	Balance Beginning of Year (b)	Totals for Year		Balance End of Year (e)	Interest for Year (f)
			Debits (c)	Credits (d)		
1	<i>Cherryland Holdings, INC</i>	<i>8,109</i>	<i>226,992</i>	<i>226,513</i>	<i>8,588</i>	<i>Ø</i>
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	TOTAL					

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RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.

2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated

Line No.		TOTAL AMOUNT
1	Utility net operating income (page 114 line 20)	
2	Allocations: Allowance for funds used during construction	
3	Interest expense	
4	Other (specify)	
5	Net income for the year (page 117 line 68)	
6	Allocation of Net income for the year	
7	Add: Federal income tax expenses	
8		
9	Total pre-tax income	
10		
11	Add: Taxable income not reported on books:	
12		
13		
14		
15	Add: Deductions recorded on books not deducted from return	
16		
17		
18		
19	Subtract: Income recorded on books not included in return:	
20		
21		
22		
23	Subtract: Deductions on return not charged against book income:	
24		
25		
26	Federal taxable income for the year	

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RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES (Continued)

return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.

4. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions.

3. Allocate taxable income between utility and other income as required to allocate tax expense between 409.1 and 409.2.

Utility	Other	Line No.
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GAIN OR LOSS ON DISPOSITION OF PROPERTY (Account 421.1 and 421.2)

1. Give a brief description of property creating the gain or loss. Include name of party acquiring the property (when acquired by another utility or associated company) and the date transaction was completed. Identify property by type: Leased, Held for Future Use, or Nonutility.
2. Individual gains or losses relating to property with an original cost of less than \$ 100,000 may be grouped with the number of such transactions disclosed in column (a).
3. Give the date of Commission approval of journal entries in column (b), when approval is required. Where approval is required but has not been received, give explanation following the item in column (a). (See account 102, Utility Plant Purchased or Sold.)

Line No.	Description of Property (a)	Original Cost of Related Property (b)	Date Journal Entry Approved (When Required) (c)	Account 421.1 (d)	Account 421.2 (e)
1	Gain on disposition of property:				
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16					
17	Total Gain				

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GAIN OR LOSS ON DISPOSITION OF PROPERTY (Account 421.1 and 421.2) (Continued)

Line No.	Description of Property (a)	Original Cost of Related Property (b)	Date Journal Entry Approved (When Required) (c)	Account 421.1 (d)	Account 421.2 (e)
18	Loss on disposition of property:				
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
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31					
32					
33					
34	Total Loss				

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CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. (These services include rate, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual [other than for services as an employee or for payments made for medical and related services] amounting to more than \$ 25,000, including payments for legislative services, except those which should be reported in Account

426.4, Expenditures for Certain Civic, Political and Related Activities.)

- (a) Name and address of person or organization rendering services,
- (b) description of services received during year and project or case to which services relate,
- (c) basis of charges,
- (d) total charges for the year, detailing utility department and account charged.

2. For any services which are of a continuing nature, give the date and term of contract and date of Commission authorization, if contract received Commission approval.

3. Designate with an asterisk associated companies.

Line No.	
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Name of Respondent	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/04	Year of Report Dec. 31, 2004
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SUMMARY OF COSTS BILLED TO ASSOCIATED COMPANIES

1. In column (a) report the name of the associated company. services provided (administrative and general expenses, dividends declared, etc.).
2. In column (b) describe the affiliation (percentage ownership, etc.).
3. In column (c) describe the nature of the goods and 4. In columns (d) and (e) report the amount classified to operating income and the account(s) in which reported.

Line No.	Company (a)	Affiliation (b)	Description: Nature of Goods and Services (c)	Account Number (d)	Amount Classified to Operating Income (e)
1					
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TOTAL					
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Name of Respondent	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/04	Year of Report Dec. 31, 2004
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SUMMARY OF COSTS BILLED TO ASSOCIATED COMPANIES (Continued)

5. In columns (f) and (g) report the amount classified to non-operating income and the account(s) in which reported.
6. In columns (h) and (i) report the amount classified to the balance sheet and the account(s) in which reported.
7. In column (j) report the total.
8. In column (k) indicate the pricing method (cost, per contract terms, etc.)

Account Number (f)	Amount Classified to Non-Operating Income (g)	Account Number (h)	Amount Classified to Balance Sheet (i)	Total (j)	Pricing Method (k)	Line No.
						1
						2
						3
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Name of Respondent	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/04	Year of Report Dec. 31, 2004
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SUMMARY OF COSTS BILLED FROM ASSOCIATED COMPANIES

1. In column (a) report the name of the associated company.
 2. In column (b) describe the affiliation (percentage ownership, etc.).
 3. In column (c) describe the nature of the goods and services provided (administrative and general expenses, dividends declared, etc.).
 4. In columns (d) and (e) report the amount classified to operating income and the account(s) in which reported.

Line No.	Company (a)	Affiliation (b)	Description: Nature of Goods and Services (c)	Account Number (d)	Amount Classified to Operating Income (e)
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TOTAL					

Name of Respondent	This Report Is: (1) <input type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/04	Year of Report Dec. 31, 2004
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SUMMARY OF COSTS BILLED FROM ASSOCIATED COMPANIES (Continued)

5. In columns (f) and (g) report the amount classified to non-operating income and the account(s) in which reported.
6. In columns (h) and (i) report the amount classified to the balance sheet and the account(s) in which reported.
7. In column (j) report the total.
8. In column (k) indicate the pricing method (cost, per contract terms, etc.)

Account Number (f)	Amount Classified to Non-Operating Income (g)	Account Number (h)	Amount Classified to Balance Sheet (i)	Total (j)	Pricing Method (k)	Line No.
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Name of Respondent <i>Cherryland</i>	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) <i>12/31/04</i>	Year of Report Dec. 31, 20 <i>04</i>
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PAYABLES TO ASSOCIATED COMPANIES* (Accounts 233, 234)

- | | |
|--|--|
| <p>1. Report particulars of notes and accounts payable to associated companies at end of year.</p> <p>2. Provide separate totals for Accounts 233, Notes Payable to Associated Companies, and 234, Accounts Payable to Associated Companies, in addition to a total for the combined accounts.</p> <p>3. List each note separately and state the purpose for which issued. Show also in column (a) date of note, maturity and interest rate.</p> | <p>4. Include in column (f) the amount of any interest expense during the year on notes or accounts that were paid before the end of the year.</p> <p>5. If collateral has been pledged as security to the payment of any note or account, describe such collateral.</p> <p align="center">* See definition on page 226B</p> |
|--|--|

Line No.	Particulars (a)	Balance Beginning of Year (b)	Totals for Year		Balance End of Year (e)	Interest for Year (f)
			Debits (c)	Credits (d)		
1	<i>Cherryland Holdings, INC</i>	<i>8,109</i>	<i>226,992</i>	<i>226,513</i>	<i>8,588</i>	<i>Ø</i>
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	TOTAL					

Name of Respondent <i>Cherryland</i>	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) <i>12/31/04</i>	Year of Report Dec. 31, 20 <i>04</i>
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RECEIVABLES FROM ASSOCIATED COMPANIES (Accounts 145, 146)

- | | |
|---|--|
| <p>1. Report particulars of notes and accounts receivable from associated companies* at end of year.</p> <p>2. Provide separate headings and totals for Accounts 145, Notes Receivable from Associated Companies, and 146, Accounts Receivable from Associated Companies, in addition to a total for the combined accounts.</p> <p>3. For notes receivable, list each note separately and state purpose for which received. Show also in column (a) date of note, date of maturity and interest rate.</p> | <p>4. If any note was received in satisfaction of an open account, state the period covered by such open account.</p> <p>5. Include in column (f) interest recorded as income during the year including interest on accounts and notes held any time during the year.</p> <p>6. Give particulars of any notes pledged or discounted, also of any collateral held as guarantee of payment of any note or account.</p> |
|---|--|

* NOTE: "Associated companies" means companies or persons that, directly or indirectly, through one or more intermediaries, control, or are controlled by, or are under common control with, the accounting company. This includes related parties.

"Control" (including the terms "controlling," "controlled by," and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a company, whether such power is exercised through one or more intermediary companies, or alone, or in conjunction with, or pursuant to an agreement, and whether such power is established through a majority or minority ownership or voting of securities, common directors, officers, or stockholders, voting trusts, holding trusts, associated companies, contract or any other direct or indirect means.

Line No.	Particulars (a)	Balance Beginning of Year (b)	Totals for Year		Balance End of Year (e)	Interest for Year (f)
			Debits (c)	Credits (d)		
1	<i>Cherryland Holdings INC</i>	<i>152,715</i>	<i>335,942</i>	<i>248,268</i>	<i>240,389</i>	<i>N/A</i>
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25	TOTAL					

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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	28,932,178	28,227,992	29,878,754	2,169,136
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	18,686,737	18,216,188	19,422,125	1,754,215
4. Transmission Expense	0	0	0	0
5. Distribution Expense - Operation	589,555	473,391	384,539	32,197
6. Distribution Expense - Maintenance	1,551,999	2,256,354	2,257,136	313,128
7. Customer Accounts Expense	690,841	779,678	452,493	(11,832)
8. Customer Service and Informational Expense	410,026	643,557	705,829	26,978
9. Sales Expense	4,632	123,223	271,657	(15,405)
10. Administrative and General Expense	3,322,175	1,960,840	2,677,299	269,549
11. Total Operation & Maintenance Expense (2 thru 10)	25,255,965	24,453,231	26,171,078	2,368,830
12. Depreciation and Amortization Expense	1,469,696	1,538,968	1,579,829	131,970
13. Tax Expense - Property & Gross Receipts	585,227	727,863	576,000	118,361
14. Tax Expense - Other	89,000	68,897	84,000	(32,500)
15. Interest on Long-Term Debt	1,221,021	1,309,676	1,384,829	152,226
16. Interest Charged to Construction - Credit	0	0	0	0
17. Interest Expense - Other	69,290	30,758	48,000	8,774
18. Other Deductions	90,941	168,170	0	10,900
19. Total Cost of Electric Service (11 thru 18)	28,781,140	28,297,563	29,843,736	2,758,561
20. Patronage Capital & Operating Margins (1 minus 19)	151,038	(69,571)	35,018	(589,425)
21. Non Operating Margins - Interest	46,503	64,693	6,000	27,828
22. Allowance for Funds Used During Construction	0	0	0	0
23. Income (Loss) from Equity Investments	141,769	(412,420)	180,000	(568,681)
24. Non Operating Margins - Other	171,704	51,024	36,000	(32,737)
25. Generation and Transmission Capital Credits	1,702,551	2,527,601	420,000	1,757,601
26. Other Capital Credits and Patronage Dividends	113,813	147,211	106,500	13,822
27. Extraordinary Items	0	0	0	0
28. Patronage Capital or Margins (20 thru 27)	2,327,378	2,308,538	783,518	608,408

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	874	852
2. Services Retired	82	99
3. Total Services in Place	31,811	32,564
4. Idle Services (Exclude Seasonal)	1,025	889
5. Miles Transmission	0.00	0.00
6. Miles Distribution - Overhead	1,751.75	1,761.34
7. Miles Distribution - Underground	993.28	1,051.03
8. Total Miles Energized (5 + 6 + 7)	2,745.03	2,812.37

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Part C. Balance Sheet

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	54,660,596	29. Memberships	327,666
2. Construction Work in Progress	1,819,467	30. Patronage Capital	24,343,511
3. Total Utility Plant (1 + 2)	56,480,063	31. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	19,301,563	32. Operating Margins - Current Year	2,605,240
5. Net Utility Plant (3 - 4)	37,178,500	33. Non-Operating Margins	(296,702)
6. Non-Utility Property (Net)	163,703	34. Other Margins and Equities	(5,245,988)
7. Investments in Subsidiary Companies	(311,611)	35. Total Margins & Equities (29 thru 34)	21,733,727
8. Invest. in Assoc. Org. - Patronage Capital	11,715,772	36. Long-Term Debt - RUS (Net)	1,193,718
9. Invest. in Assoc. Org. - Other - General Funds	0	(Payments - Unapplied)	0
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	945,146	37. Long-Term Debt - RUS - Econ. Devel. (Net)	0
11. Investments in Economic Development Projects	186,667	38. Long-Term Debt - FFB - RUS Guaranteed	0
12. Other Investments	0	39. Long-Term Debt - Other - RUS Guaranteed	0
13. Special Funds	0	40. Long-Term Debt Other (Net)	22,125,061
14. Total Other Property & Investments (6 thru 13)	12,699,677	41. Total Long-Term Debt (36 thru 40)	23,318,779
15. Cash - General Funds	404,043	42. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	43. Accumulated Operating Provisions and Asset Retirement	
17. Special Deposits	0	Obligations	1,248,080
18. Temporary Investments	0	44. Total Other Noncurrent Liabilities (42 + 43)	1,248,080
19. Notes Receivable (Net)	0	45. Notes Payable	2,445,000
20. Accounts Receivable - Sales of Energy (Net)	4,415,853	46. Accounts Payable	2,369,708
21. Accounts Receivable - Other (Net)	337,690	47. Consumers Deposits	131,186
22. Materials and Supplies - Electric & Other	818,754	48. Current Maturities Long-Term Debt	785,648
23. Prepayments	83,125	49. Current Maturities Long-Term Debt-Economic	
24. Other Current and Accrued Assets	16,000	Development	0
25. Total Current and Accrued Assets (15 thru 24)	6,075,465	50. Current Maturities Capital Leases	0
26. Regulatory Assets	0	51. Other Current and Accrued Liabilities	605,709
27. Other Deferred Debits	38,331	52. Total Current & Accrued Liabilities (45 thru 51)	6,337,251
28. Total Assets and Other Debits (5+14+25 thru 27)	55,991,973	53. Regulatory Liabilities	0
		54. Other Deferred Credits	3,354,136
		55. Total Liabilities and Other Credits (35+ 41 + 44 + 52 thru	
		54)	55,991,973

Name of Borrower CHERRYLAND ELECTRIC COOPERATIVE (M0044)		Report Year 2004	Report Period 12
Part D. Notes to Financial Statements			

The values reported in this report dated 03/15/05 are unconsolidated and unaudited.

Once the audit is complete, revised values will be reported as required.

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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	45,309,056	3,686,964	471,815	193,053	48,717,258
General Plant	3,779,786	273,071	550,341	0	3,502,516
Headquarters Plant	23,633	2,417,189	0	0	2,440,822
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)	49,112,475	6,377,224	1,022,156	193,053	54,880,596
Construction Work in Progress	2,244,039	(424,572)			1,819,467
TOTAL UTILITY PLANT (7 + 8)	51,356,514	5,952,652	1,022,156	193,053	56,480,063

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	582,062	1,567,062	28,862	1,196,862	937	(189,745)	790,432
2. Other	11,919	109,756	0	85,207	8,061	(66)	28,321

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	0.22	0.00	0.02	1.81	2.05
2. Five-Year Average	0.78	0.00	0.01	2.90	3.69

Part H. Employee-Hour and Payroll Statistics

	Amount
1. Number of Full Time Employees	50
2. Employee - Hours Worked - Regular Time	105,694
3. Employee - Hours Worked - Overtime	4,439
4. Payroll - Expensed	1,926,702
5. Payroll - Capitalized	855,587
6. Payroll - Other	0

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Part I. Patronage Capital

ITEM	DESCRIPTION	This Year (a)	Cumulative (b)
1. Capital Credits Distributions	a. General Retirements	1,006,967	11,368,212
	b. Special Retirements	0	0
	c. Total Retirements (a + b)	1,006,967	11,368,212
2. Capital Credits Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	633,247	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	95,130	
	c. Total Cash Received (a + b)	728,377	

Part J. Due from Consumers for Electric Service

	Amount
1. AMOUNT DUE OVER 60 DAYS	201,038
2. AMOUNT WRITTEN OFF DURING YEAR	114,575

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INSTRUCTIONS-See RUS Bulletin 1717B-2

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	Wolverine Pwr Supply Coop, Inc	20910	334,700,700	18,216,188	5.44	638,153	2,004,532
2		0	0	0	0.00	0	0
3		0	0	0	0.00	0	0
4		0	0	0	0.00	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		334,700,700	18,216,188	5.44	638,153	2,004,532

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Part II. Annual Meeting and Board Data

<p>1. Date of Last Annual Meeting</p> <p>08/19/2004</p>	<p>2. Total Number of Members</p> <p>31,167</p>	<p>3. Number of Members Present at Meeting</p> <p>235</p>	<p>4. Was Quorum Present (Y/N) ?</p> <p>Y</p>
<p>5. Number of Members Voting by Proxy or Mail</p> <p>270</p>	<p>6. Total Number of Board Members</p> <p>9</p>	<p>7. Total Amount of Fees and Expenses for Board Members</p> <p>136,241</p>	<p>8. Does Manager Have Written Contract (Y/N) ?</p> <p>N</p>

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Part N. Long-Term Debt and Debt Service Requirements

ITEM	Balance	Billed This	Billed This	Billed This
	End of Year	Year	Year	Year
	(a)	Interest (b)	Principal (c)	Total (d)
Rural Utilities Service (Excludes RUS - Economic Development Loans)	1,193,718	61,089	19,563	80,652.00
National Rural Utilities Cooperative Finance Corporation	22,125,061	1,200,747	716,245	1,916,982.00
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	23,318,779	1,261,836	735,808	1,997,844.00

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INSTRUCTIONS-See RUS Bulletin 1717B-2

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	28,487	28,080	
	b. kWh Sold			211,834,125
	c. Revenue			28,173,345
2. Residential Sales - Seasonal	a. No. Consumers Served	2,888	2,784	
	b. kWh Sold			7,222,001
	c. Revenue			1,075,888
3. Irrigation Sales	a. No. Consumers Served	108	108	
	b. kWh Sold			1,128,422
	c. Revenue			118,784
4. Commr. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,178	2,143	
	b. kWh Sold			84,700,004
	c. Revenue			6,403,753
5. Commr. and Ind. Over 1000 KVA	a. No. Consumers Served	2	1	
	b. kWh Sold			4,311,600
	c. Revenue			232,450
6. Public Street & Highway Lighting	a. No. Consumers Served	19	19	
	b. kWh Sold			395,533
	c. Revenue			57,682
7. Other Sales to Public Authorities	a. No. Consumers Served	181	100	
	b. kWh Sold			3,400,575
	c. Revenue			279,556
8. Sales for Resale - RUS 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. TOTAL No. of Consumers (lines 1a thru 9a)		31,875	31,294	
11. TOTAL kWh Sold (lines 1b thru 9b)				312,983,260
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)				28,341,468
13. Other Electric Revenue				(113,476)
14. kWh - Own Use				475,373
15. TOTAL kWh Purchased				334,700,700
16. TOTAL kWh Generated				0
17. Cost of Purchases and Generation and Transmission Expense				18,216,188
18. Interchange - kWh - Net				0
19. System Peak - Sum Annual Peak kW Input from all Sources (Metered)				66,328

Non-coincident Coincident

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7a - Part I. Investments

Line No.	Description (a)	Included (b) (3)	Excluded (c) (3)	Income or Loss (d) (3)	Rural Development (e)
1. NON-UTILITY PROPERTY (NET)					
1	Land Held for Development	163,703	0		
Total: 1. NON-UTILITY PROPERTY (NET)		163,703	0		
2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS					
2	Subsidiary Company CHI	-311,811	0	(412,419)	
3	Wolverine Power Supply Coop	0	11,297,962	2,527,601	
4	NRUCFC	0	313,638	95,130	
5	RESCO	23,761	0	9,585	
6	Federated Insurance Co	41,235	0	9,757	
7	MISC	37,400	0	13,822	
8	NRTC	1,776	0	1,370	
9	NRUCFC - CTC's	0	945,146	0	
Total: 2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS		-287,438	12,556,746	2,244,846	
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS					
10	EDL - Blair Township	186,667	0	0	X
Total: 3. INVESTMENTS IN ECONOMIC DEVELOPMENT		186,667	0	0	
6. CASH - GENERAL					
11	Cash - General Funds	184,863	0		
12	Cash - Capital Credits	-129,417	0		
13	Cash - Collections	41,280	0		
14	Cash - EDL	300,162	0		
15	Cash - Section 125	5,045	0		
16	Petty Cash & Cash Drawers	2,110	0		
Total: 6. CASH - GENERAL		404,043	0		
9. ACCOUNTS & NOTES RECEIVABLE - NET					
17	Accounts Receivable - Other	319,014	0	0	
18	Accounts Receivable - Employees	547	0	0	
19	Accounts Receivable - Construction	18,129	0	0	
Total: 9. ACCOUNTS & NOTES RECEIVABLE - NET		337,690	0	0	
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					

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Line No.	Description (a)	Included (\$) (b)	Excluded (\$) (c)	Income or Loss (\$) (d)	Rural Development (e)
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	884,664	12,556,748	2,244,848	
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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	Not Applicable		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)]

1.6 %

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7a - Part IV. Loans

Line No.	Organization (a)	Maturity date (b)	Original Amount (\$)(c)	Loan Balance (\$)(d)	Rural Development (e)
1	Employees, Officers, Directors		0	0	
2	Energy Resource Conservation Loans		0	0	
3	Water Heater Loans	06/30/2005	0	506	
4	Blair Township Water Tower	07/02/2008	480,000	186,667	X
5			0	0	
6			0	0	
7			0	0	
8			0	0	
9			0	0	
10			0	0	
11			0	0	
12			0	0	
13			0	0	
14			0	0	
15			0	0	
TOTALS			480,000	187,173	