

Data Error and Warning Checks

(Items that did not pass the Check)

Borrower: GREAT LAKES ENERGY COOPERATIVE (MI0048)

Year: 2004 **Period:** 12

Elizabeth Hansen

Signature of Authorizing Official

Manager, Accounting

Title of Authorizing Official

Group: Form 7 Part A

Check ID: 670

Description: "Tax Expense - Other" (Col. d) is generally greater than or equal to zero.

Values and rule checked: -178671.00 >= 0.00

Explanation: Credit balance is legitimate - due to year-end adjustment

RECEIVED
Michigan Public Service Commission
MAY 05 2005
REGULATED ENERGY
DIVISION

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION	MI0048
	PERIOD ENDED	12/2004
FINANCIAL AND STATISTICAL REPORT	BORROWER NAME AND ADDRESS GREAT LAKES ENERGY COOPERATIVE	
	PO Box 70 Boyer City, MI 49712-0070	
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.		

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.


Elizabeth M. Hansen, Manager, Accounting 04/22/2005
DATE


Steven L. Boeckman, President & CEO 04/22/2005
DATE

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INSTRUCTIONS-See RUS Bulletin 1717B-2

Part A. Statement of Operations

ITEM	Year-to-date Las. Year (a)	Year-to-date This Year (b)	Year-to-date Budget (c)	This Month (d)
1. Operating Revenue and Patronage Capital	109,009,852	108,340,997	110,733,843	9,910,317
2. Power Production Expense	70,342	68,578	113,315	5,208
3. Cost of Purchased Power	68,874,855	67,694,524	69,056,837	6,287,641
4. Transmission Expense	0	0	0	0
5. Distribution Expense - Operation	4,558,036	5,467,059	4,971,653	479,577
6. Distribution Expense - Maintenance	6,919,137	7,035,835	7,123,709	962,161
7. Customer Accounts Expense	4,132,068	3,828,255	4,372,732	250,992
8. Customer Service and Informational Expense	567,304	563,076	611,516	56,950
9. Sales Expense	137,622	134,632	158,995	22,097
10. Administrative and General Expense	6,146,485	6,944,317	7,093,002	616,227
11. Total Operation & Maintenance Expense (2 thru 10)	91,405,849	91,740,276	93,501,759	8,680,853
12. Depreciation and Amortization Expense	6,551,400	7,191,040	7,141,923	628,182
13. Tax Expense - Property & Gross Receipts	0	0	0	0
14. Tax Expense - Other	407,682	243,083	459,996	(178,671)
15. Interest on Long-Term Debt	5,215,280	5,337,782	5,636,562	438,463
16. Interest Charged to Construction - Credit	0	0	0	0
17. Interest Expense - Other	59,455	51,834	30,000	5,239
18. Other Deductions	183,469	110,303	100,000	837
19. Total Cost of Electric Service (11 thru 18)	103,823,135	104,674,318	106,870,240	9,574,903
20. Patronage Capital & Operating Margins (1 minus 19)	5,186,717	3,666,679	3,863,603	335,414
21. Non Operating Margins - Interest	896,930	820,525	605,303	75,857
22. Allowance for Funds Used During Construction	0	0	0	0
23. Income (Loss) from Equity Investments	2,360,336	156,290	113,674	(38,039)
24. Non Operating Margins - Other	7,222	(343,900)	25,000	(9,750)
25. Generation and Transmission Capital Credits	6,302,962	9,061,801	7,249,699	(18,532)
26. Other Capital Credits and Patronage Dividends	88,626	85,836	100,000	4,793
27. Extraordinary Items	0	0	0	0
28. Patronage Capital or Margins (20 thru 27)	14,842,793	13,447,231	11,957,579	349,743

Part B. Data on Transmission and Distribution Plant

ITEM	Year-to-date Las. Year (a)	Year-to-date This Year (b)
1. New Services Connected	3,427	2,858
2. Services Retired	242	1,495
3. Total Services in Place	124,980	126,343
4. Idle Services (Exclude Seasonal)	9,827	9,248
5. Miles Transmission	0.00	0.00
6. Miles Distribution - Overhead	10,979.00	11,016.00
7. Miles Distribution - Underground	2,308.00	2,451.00
8. Total Miles Energized (5 + 6 + 7)	13,287.00	13,467.00

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Part C. Balance Sheet

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	246,230,503	29. Memberships	519,740
2. Construction Work in Progress	6,308,009	30. Patronage Capital	83,623,572
3. Total Utility Plant (1 + 2)	252,538,512	31. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	72,207,149	32. Operating Margins - Current Year	12,814,316
5. Net Utility Plant (3 - 4)	180,331,363	33. Non-Operating Margins	632,915
6. Non-Utility Property (Net)	0	34. Other Margins and Equities	2,163,426
7. Investments in Subsidiary Companies	1,694,217	35. Total Margins & Equities (29 thru 34)	99,753,969
8. Invest. in Assoc. Org. - Patronage Capital	43,285,927	36. Long-Term Debt - RUS (Net)	93,674,320
9. Invest. in Assoc. Org. - Other - General Funds	0	(Payments - Unapplied)	0
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	3,175,738	37. Long-Term Debt - RUS - Econ. Devel. (Net)	527,194
11. Investments in Economic Development Projects	2,003,790	38. Long-Term Debt - FFB - RUS Guaranteed	3,445,257
12. Other Investments	138,198	39. Long-Term Debt - Other - RUS Guaranteed	0
13. Special Funds	0	40. Long-Term Debt Other (Net)	29,707,742
14. Total Other Property & Investments (6 thru 13)	50,297,870	41. Total Long-Term Debt (36 thru 40)	127,354,513
15. Cash - General Funds	1,400,694	42. Obligations Under Capital Leases - Noncurrent	422,002
16. Cash - Construction Funds - Trustee	65,360	43. Accumulated Operating Provisions and Asset Retirement	
17. Special Deposits	7,260,422	Obligations	3,975,924
18. Temporary Investments	1,239,577	44. Total Other Noncurrent Liabilities (42 + 43)	4,397,926
19. Notes Receivable (Net)	0	45. Notes Payable	3,500,000
20. Accounts Receivable - Sales of Energy (Net)	13,912,673	46. Accounts Payable	8,295,027
21. Accounts Receivable - Other (Net)	1,009,887	47. Consumers Deposits	439,386
22. Materials and Supplies - Electric & Other	2,098,123	48. Current Maturities Long-Term Debt	5,822,288
23. Prepayments	675,395	49. Current Maturities Long-Term Debt-Economic	
24. Other Current and Accrued Assets	33,679	Development	246,988
25. Total Current and Accrued Assets (15 thru 24)	27,695,830	50. Current Maturities Capital Leases	0
26. Regulatory Assets	0	51. Other Current and Accrued Liabilities	3,309,049
27. Other Deferred Debits	235,070	52. Total Current & Accrued Liabilities (45 thru 51)	21,612,738
28. Total Assets and Other Debits (5+14+25 thru 27)	258,560,133	53. Regulatory Liabilities	0
		54. Other Deferred Credits	5,440,987
		55. Total Liabilities and Other Credits (35+ 41 + 44 + 52 thru	
		54)	258,560,133

Name of Borrower		Report Year	Report Period
GREAT LAKES ENERGY COOPERATIVE (MI0048)		2004	12
Part D. Notes to Financial Statements			

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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	197,100,011	20,001,051	2,901,645	0	214,199,417
General Plant	23,641,608	2,435,655	1,079,830	0	24,997,433
Headquarters Plant	3,227,597	1,825,193	0	0	5,052,790
Intangibles	113,476	2,443	76,907	0	39,012
Transmission Plant:	0	0	0	0	0
All Other Utility Plant	2,059,280	0	117,428	0	1,941,852
Total Utility Plant in Service (1 thru 6)	226,141,972	24,264,342	4,175,810	0	246,230,504
Construction Work in Progress	3,872,134	2,435,875			6,308,009
TOTAL UTILITY PLANT (7 + 8)	230,014,106	26,700,217	4,175,810	0	252,538,513

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	1,354,334	5,633,355	32,412	4,916,649	5,329	0	2,098,123
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	0.65	1.79	0.04	4.76	7.24
2. Five-Year Average	0.73	5.33	0.10	3.47	9.63

Part H. Employee-Hour and Payroll Statistics

	Amount
1. Number of Full Time Employees	192
2. Employee - Hours Worked - Regular Time	411,410
3. Employee - Hours Worked - Overtime	25,464
4. Payroll - Expensed	5,803,563
5. Payroll - Capitalized	2,037,906
6. Payroll - Other	2,506,438

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Part I. Patronage Capital

ITEM	DESCRIPTION	This Year (a)	Cumulative (b)
1. Capital Credits Distributions	a. General Retirements	4,848,134	0
	b. Special Retirements	1,417,872	0
	c. Total Retirements (a + b)	6,266,006	0
2. Capital Credits Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	2,220,487	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	111,782	
	c. Total Cash Received (a + b)	2,332,269	

Part J. Due from Consumers for Electric Service

	Amount
1. AMOUNT DUE OVER 60 DAYS	735,867
2. AMOUNT WRITTEN OFF DURING YEAR	1,871,358

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Part K. kWh Purchased and Total Cost

Line No.	ITEM (a)	RJS 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	1,256,212,500	67,694,526	5.39	0	0
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			1,256,212,500	67,694,526	5.39	0	0

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Part L. Long Term Leases

Name of Lessor (a)	Type of Property (b)	Rent This Year (c)
Alpine Broadcasting - WKPK	Tower	7,080
Dobson Cellular Systems	Tower	7,440
Paul Latorre	Tower	12
Midwest Tower Partners	Tower	6,251
Northern Radio of Feroskey	Tower	3,960
NPI Wireless	Tower	4,312
RFB Cellular	Tower	6,140
W-AIR	Tower	11,637
Antenna Designs	Tower	1,044
CSX	Railroad	7,656
Michigan, State of	Railroad	285
		0
		0
		0
		0
		0
		0
		0
		0
		0
		0
Total		55,817

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Part M. Annual Meeting and Board Data

<p>1. Date of Last Annual Meeting</p> <p>08/25/2004</p>	<p>2. Total Number of Members</p> <p>99,606</p>	<p>3. Number of Members Present at Meeting</p> <p>4</p>	<p>4. Was Quorum Present (Y/N) ?</p> <p>N</p>
<p>5. Number of Members Voting by Proxy or Mail</p> <p>3,397</p>	<p>6. Total Number of Board Members</p> <p>12</p>	<p>7. Total Amount of Fees and Expenses for Board Members</p> <p>534,668</p>	<p>8. Does Manager Have Written Contract (Y/N) ?</p> <p>Y</p>

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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	70,822	70,828	
	b. kWh Sold			621,812,588
	c. Revenue			60,454,134
2. Residential Sales - Seasonal	a. No. Consumers Served	37,007	36,177	
	b. kWh Sold			105,510,347
	c. Revenue			14,836,854
3. Irrigator 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	9,022	8,413	
	b. kWh Sold			143,813,065
	c. Revenue			14,777,607
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	244	243	
	b. kWh Sold			314,229,342
	c. Revenue			18,093,415
6. Public Street & Highway Lighting	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
7. Other Sales to Public Authorities	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
8. Sales for Resales - 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)		117,095	115,661	
11. TOTAL kWh Sold (lines 1b thru 9b)				1,185,365,342
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)				138,162,010
13. Other Electric Revenue				178,988
14. kWh - Own Use				0
15. TOTAL kWh Purchased				1,256,212,500
16. TOTAL kWh Generated				328,679
17. Cost of Purchases and Generation and Transmission Expense				67,763,102
18. Interchange - kWh - Net				0
19. System Peak - Sum Annual Peak kW Input from all Sources (Metered)				226,036

Non-coincident Coincident

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	Investment in subsidiaries	1,694,217	0	0	
2	Patronage WPC - G&T	0	42,262,886	0	
3	Patronage CFC	0	751,958	0	
4	Patronage NISC	156,956	0	0	
5	Patronage Resco	114,127	0	0	
6	CADP	50	0	0	
7	Resco Stock	7,392	0	0	
8	MECA Statewide	141,720	0	0	
9	G&T Membership	600	0	0	
10	CFC Membership	0	1,000	0	
11	NRTC Membership	2,000	0	0	
12	Geothermal Energy Membership	600	0	0	
13	Federated Insurance Stock	112,499	0	0	
14	CFC Capital Term Certificate	0	2,909,877	0	
Total: 2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS		2,230,161	45,925,721	0	
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS					
15	IRP Loans	0	776,852	0	
16	Revolving Loan Funds	0	204,569	0	
17	Investment in City of Newaygo	0	192,000	0	
18	Economic Dev. Loans - Donnelly	0	29,630	0	
19	River Valley	0	45,833	0	
20	Village of Ravenna	0	2,718	0	
21	Bariand BE	0	31,481	0	
22	Snyder Farms	0	54	0	
23	Boyne USA	0	307,792	0	
24	Double JJ Resort	0	340,277	0	
25	Advance Fiber Molding	0	72,584	0	
Total: 3. INVESTMENTS IN ECONOMIC DEVELOPMENT		0	2,003,790	0	
4. OTHER INVESTMENTS					
26	Homestead Funds- Deferred Comp	0	48,340	0	
27	Jefferson Annuity - Deferred Comp	0	69,042	0	
28	Vanguard - Director Deferred Comp	0	20,816	0	
Total: 4. OTHER INVESTMENTS		0	138,198	0	
6. CASH - GENERAL					
29	Cash - General - Fifth Third Bank	-3,881	0		
30	Cash - General - Westshore Bank	246,261	100,000		
31	Cash - General - Valley Ridge	29,683	0		
32	Cash - General - Huntington	15,224	0		
33	Cash - United Bank of Michigan	18,367	0		
34	Cash - Economic Development	211,766	100,000		
35	CD - Economic Development 5/3	87,916	100,000		
36	Revolving Loan Fund - Huntington	58,674	100,000		

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Line No.	Description (a)	Included (\$) (b)	Excluded (\$) (c)	Income or Loss (\$) (d)	Rural Development (e)
37	IRP - Valley Ridge	232,509	100,000		
38	Cash - Draw - Working Funds	4,175	0		
Total: 6. CASH - GENERAL		900,694	500,000		
7. SPECIAL DEPOSITS					
39	PSCR Over/Under Collection	0	2,885,680		
40	Refundable Contributions	0	4,374,742		
Total: 7. SPECIAL DEPOSITS		0	7,260,422		
8. TEMPORARY INVESTMENTS					
41	Temporary Investments	0	1,239,577		
Total: 8. TEMPORARY INVESTMENTS		0	1,239,577		
9. ACCOUNTS & NOTES RECEIVABLE - NET					
42	A/R Other	0	1,009,887	0	
Total: 9. ACCOUNTS & NOTES RECEIVABLE - NET		0	1,009,887	0	
43					
44					
45					
46					
47					
48					
49					
50					
51					
52					
53					
54					
55					
56					
57					
58					
59					
60					
11. TOTAL INVESTMENTS		3,130,855	58,077,595	0	

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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)	Rura-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)]

1.2 %

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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			0	0	
4			0	0	
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			0	0	