

Data Error and Warning Checks

(Items that did not pass the Check)

Page 1

Borrower: THUMB ELEC COOP OF MICHIGAN (MI0037)

Year: 2004 Period: 12

A. James Phip

Signature of Authorizing Official

Office Mgr.

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: -5947.00 >= 0.00

Explanation: SBT accrual adjustment

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION MI0037
	PERIOD ENDED 12/2004
INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2.	BORROWER NAME AND ADDRESS THUMB ELEC COOP OF MICHIGAN 2231 Main Street Ubly, MI 48475-
<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.

A. James Philp

A. James Philp, Office Services Manager

02/25/2005
DATE

Michael Krause

Michael Krause, General Manager

02/25/2005
DATE

FINANCIAL AND STATISTICAL REPORT

MIO037

PERIOD ENDED

12/2004

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	11,722,178	11,995,124	12,248,426	1,115,741
2. Power Production Expense	141,820	101,047	117,270	10,474
3. Cost of Purchased Power	5,528,223	5,798,747	6,011,114	553,449
4. Transmission Expense	49,956	57,694	52,080	9,670
5. Distribution Expense - Operation	276,307	295,223	274,322	27,031
6. Distribution Expense - Maintenance	773,466	792,834	664,336	66,868
7. Customer Accounts Expense	475,481	502,849	486,210	48,722
8. Customer Service and Informational Expense	135,472	141,924	139,635	13,815
9. Sales Expense	0	0	0	0
10. Administrative and General Expense	590,007	666,421	605,040	88,660
11. Total Operation & Maintenance Expense (2 thru 10)	7,970,732	8,356,739	8,350,007	818,689
12. Depreciation and Amortization Expense	1,177,144	1,245,211	1,199,520	105,270
13. Tax Expense - Property & Gross Receipts	415,357	458,906	456,000	41,005
14. Tax Expense - Other	65,938	76,553	90,000	(5,947)
15. Interest on Long-Term Debt	1,105,303	1,181,094	1,168,637	110,074
16. Interest Charged to Construction - Credit	0	0	0	0
17. Interest Expense - Other	6,332	3,690	48,000	0
18. Other Deductions	42,365	10,764	21,000	400
19. Total Cost of Electric Service (11 thru 18)	10,783,171	11,332,957	11,333,164	1,069,491
20. Patronage Capital & Operating Margins (1 minus 19)	939,007	662,167	915,262	46,250
21. Non Operating Margins - Interest	55,766	33,417	33,000	2,672
22. Allowance for Funds Used During Construction	0	0	0	0
23. Income (Loss) from Equity Investments	69,504	87,450	76,386	43,715
24. Non Operating Margins - Other	63,852	31,890	40,980	(534)
25. Generation and Transmission Capital Credits	0	0	0	0
26. Other Capital Credits and Patronage Dividends	37,739	55,564	36,000	6,633
27. Extraordinary Items	0	0	0	0
28. Patronage Capital or Margins (20 thru 27)	1,165,868	870,488	1,101,628	98,736

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	184	200
2. Services Retired	44	43
3. Total Services in Place	13,419	13,576
4. Idle Services (Exclude Seasonal)	1,371	1,396
5. Miles Transmission	146.31	146.31
6. Miles Distribution - Overhead	1,950.16	1,956.95
7. Miles Distribution - Underground	13.95	14.56
8. Total Miles Energized (5 + 6 + 7)	2,110.42	2,117.82

FINANCIAL AND STATISTICAL REPORT

MI0037

PERIOD ENDED

INSTRUCTIONS-See RUS Bulletin 1717B-2

12/2004

Part C. Balance Sheet

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	56,035,442	29. Memberships	142,645
2. Construction Work in Progress	426,503	30. Patronage Capital	13,344,947
3. Total Utility Plant (1 + 2)	56,461,945	31. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	17,165,850	32. Operating Margins - Current Year	717,731
5. Net Utility Plant (3 - 4)	39,296,095	33. Non-Operating Margins	152,757
6. Non-Utility Property (Net)	185,762	34. Other Margins and Equities	208,722
7. Investments in Subsidiary Companies	282,460	35. Total Margins & Equities (29 thru 34)	14,566,802
8. Invest. in Assoc. Org. - Patronage Capital	314,023	36. Long-Term Debt - RUS (Net)	10,068,325
9. Invest. in Assoc. Org. - Other - General Funds	0	(Payments - Unapplied)	0
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	737,573	37. Long-Term Debt - RUS - Econ. Devel. (Net)	0
11. Investments in Economic Development Projects	0	38. Long-Term Debt - FFB - RUS Guaranteed	7,795,940
12. Other Investments	22,158	39. Long-Term Debt - Other - RUS Guaranteed	0
13. Special Funds	341,353	40. Long-Term Debt Other (Net)	8,954,760
14. Total Other Property & Investments (6 thru 13)	1,883,329	41. Total Long-Term Debt (36 thru 40)	26,819,025
15. Cash - General Funds	259,464	42. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	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	364,250
19. Notes Receivable (Net)	0	46. Accounts Payable	840,021
20. Accounts Receivable - Sales of Energy (Net)	1,952,988	47. Consumers Deposits	100,408
21. Accounts Receivable - Other (Net)	399,491	48. Current Maturities Long-Term Debt	1,060,286
22. Materials and Supplies - Electric & Other	655,622	49. Current Maturities Long-Term Debt-Economic Development	0
23. Prepayments	112,320	50. Current Maturities Capital Leases	0
24. Other Current and Accrued Assets	22,224	51. Other Current and Accrued Liabilities	765,872
25. Total Current and Accrued Assets (15 thru 24)	3,402,109	52. Total Current & Accrued Liabilities (45 thru 51)	3,130,837
26. Regulatory Assets	0	53. Regulatory Liabilities	0
27. Other Deferred Debits	75,734	54. Other Deferred Credits	140,603
28. Total Assets and Other Debits (5+14+25 thru 27)	44,657,267	55. Total Liabilities and Other Credits (35+ 41 + 44 + 52 thru 54)	44,657,267

Current Assets to Current Liabilities	Ratio of	1.0866 to 1
Margins & Equities to Total Assets (x 100)	Ratio of	32.6191
Long-Term Debt to Total Utility Plant (x100)	Ratio of	47.4993

	Last Year	Current Year
Oper-Times Interest Earned Ratio	1.85	1.56
Net-Times Interest Earned Ratio	2.05	1.74
Net TIER Less Subsidiary Impact	1.99	1.66

Set forth below are amounts included in Special Funds, above, (Part C, Line 13) representing PSCR overcollections and refundable contributions restricted per Michigan Public Service Commission Order in Case No. U-7901 (March 20, 1984)

PSCR Ovecollections	\$129,687.00
Refundable Contributions	<u>131,666.00</u>
Total Amount Restricted	<u>\$261,353.00</u>

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12/2004

INSTRUCTIONS-See RUS Bulletin 1717B-2

Part E. Changes in Utility Plant

PLANT ITEM	Balance Beginning of Year	Additions	Retirements	Adjustments and Transfers	Balance End of Year
Distribution Plant	35,669,677	2,398,128	422,570	0	37,645,235
General Plant	3,047,823	437,596	107,976	0	3,377,443
Headquarters Plant	679,962	24,118	10,482	0	693,598
Intangibles	834	0	0	0	834
Transmission Plant	6,526,321	83,911	3,287	0	6,606,945
All Other Utility Plant	7,532,097	179,291	0	0	7,711,388
Total Utility Plant in Service (1 thru 6)	53,456,714	3,123,044	544,315	0	56,035,443
Construction Work in Progress	682,715	(256,212)			426,503
TOTAL UTILITY PLANT (7 + 8)	54,139,429	2,866,832	544,315	0	56,461,946

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	599,380	589,807	21,160	588,057	978	(5,052)	616,260
2. Other	47,957	65,221	0	0	73,956	139	39,361

Part G. Service Interruptions

ITEM	Avg. Hours per Consumer by Cause	Avg. Hours per Consumer by Cause	Avg. Hours per Consumer by Cause	Avg. Hours per Consumer by Cause	TOTAL (e)
	Power Supplier (a)	Extreme Storm (b)	Prearranged (c)	All Other (d)	
1. Present Year	0.00	3.16	0.01	1.88	5.05
2. Five-Year Average	0.06	4.37	0.05	1.97	6.45

Part H. Employee-Hour and Payroll Statistics

	Amount
1. Number of Full Time Employees	32
2. Employee - Hours Worked - Regular Time	66,675
3. Employee - Hours Worked - Overtime	4,745
4. Payroll - Expensed	876,117
5. Payroll - Capitalized	777,557
6. Payroll - Other	388,565

FINANCIAL AND STATISTICAL REPORT

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PERIOD ENDED

12/2004

INSTRUCTIONS-See RUS Bulletin 1717B-2

Part I. Patronage Capital

ITEM	DESCRIPTION	This Year (a)	Cumulative (b)
1. Capital Credits Distributions	a. General Retirements	50,639	1,953,320
	b. Special Retirements	117,161	1,716,206
	c. Total Retirements (a + b)	167,800	3,669,526
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	32,778	
	c. Total Cash Received (a + b)	32,778	

Part J. Due from Consumers for Electric Service

	Amount
1. AMOUNT DUE OVER 60 DAYS	166,815
2. AMOUNT WRITTEN OFF DURING YEAR	33,093

FINANCIAL AND STATISTICAL REPORT

MI0037

PERIOD ENDED

12/2004

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	Detroit Edison Company	5109	151,601,610	5,781,310	3.81	0	593,746
2	Constellation Power Source Inc	4166	105,000	8,925	8.50	0	0
3	*Miscellaneous	700000	196,000	5,538	2.83	0	0
4	WPS Energy Services	21795	35,000	2,975	8.50	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		151,937,610	5,798,748	3.82	0	593,746

FINANCIAL AND STATISTICAL REPORT

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PERIOD ENDED

12/2004

INSTRUCTIONS-See RUS Bulletin 1717B-2

Part M. Annual Meeting and Board Data

1. Date of Last Annual Meeting 06/12/2004	2. Total Number of Members 12,102	3. Number of Members Present at Meeting 315	4. Was Quorum Present (Y/N) ? Y
5. Number of Members Voting by Proxy or Mail 22	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members 52,680	8. Does Manager Have Written Contract (Y/N) ? Y

FINANCIAL AND STATISTICAL REPORT

MI0037

PERIOD ENDED

12/2004

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	9,832	9,798	
	b. kWh Sold			116,398,374
	c. Revenue			9,905,060
2. Residential Sales - Seasonal	a. No. Consumers Served	1,649	1,622	
	b. kWh Sold			2,988,225
	c. Revenue			426,144
3. Irrigation Sales	a. No. Consumers Served	28	29	
	b. kWh Sold			383,417
	c. Revenue			35,227
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	671	653	
	b. kWh Sold			17,290,550
	c. Revenue			1,462,241
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	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)		12,180	12,102	
11. TOTAL kWh Sold (lines 1b thru 9b)				137,060,566
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)				11,828,672
13. Other Electric Revenue				166,453
14. kWh - Own Use				311,979
15. TOTAL kWh Purchased				151,937,494
16. TOTAL kWh Generated				18,895
17. Cost of Purchases and Generation and Transmission Expense				5,957,488
18. Interchange - kWh - Net				0
19. System Peak - Sum Annual Peak kW Input from all Sources (Metered)				30,623

Non-coincident Coincident

FINANCIAL AND STATISTICAL REPORT

MI0037

PERIOD ENDED

12/2004

INSTRUCTIONS-See RCS Bulletin 1717B-2

7a - Part I. Investments

Line No.	Description (a)	Included (\$) (b)	Excluded (\$) (c)	Income or Loss (\$) (d)	Rural Development (e)
1. NON-UTILITY PROPERTY (NET)					
1	Rental Home	52,279	0		
2	Rental Home	133,483	0		
Total: 1. NON-UTILITY PROPERTY (NET)		185,762	0		
2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS					
3	CFC Patronage & CTC's	0	881,899	0	
4	NISC, NRTC, RSC	55,406	0	0	
5	MECA, Federated	114,291	0	0	
6	Thumb Energy	282,460	0	0	
Total: 2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS		452,157	881,899	0	
4. OTHER INVESTMENTS					
7	ERC Loans	22,158	0	0	
Total: 4. OTHER INVESTMENTS		22,158	0	0	
5. SPECIAL FUNDS					
8	Member Deposits/Contributions	0	80,000		
9	Billed Power Supply over Recovery	129,687	0		
10	Member Contributions	131,666	0		
Total: 5. SPECIAL FUNDS		261,353	80,000		
6. CASH - GENERAL					
11	General Fund	259,464	0		
Total: 6. CASH - GENERAL		259,464	0		
9. ACCOUNTS & NOTES RECEIVABLE - NET					
12	W/h Billing	189,301	0	0	
13	A/R Other	329,313	0	0	
14	Bad Debt Reserve	-119,124	0	0	
Total: 9. ACCOUNTS & NOTES RECEIVABLE - NET		399,490	0	0	
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					

FINANCIAL AND STATISTICAL REPORT

MI0037

PERIOD ENDED

12/2004

INSTRUCTIONS-See RUS Bulletin 1717B-2

Line No.	Description (a)	Included (\$) (b)	Excluded (\$) (c)	Income or Loss (\$) (d)	Rural Development (e)
30					
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	1,580,384	961,899	0	
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FINANCIAL AND STATISTICAL REPORT

MI0037

PERIOD ENDED

12/2004

INSTRUCTIONS-See RUS Bulletin 1717B-2

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	Thumb Energy Services	10/01/2017	1,000,000	847,667	
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			1,000,000	847,667	
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)]

2.8 %

FINANCIAL AND STATISTICAL REPORT

MI0037

PERIOD ENDED

12/2004

INSTRUCTIONS-See RUS Bulletin 1717B-2

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	

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

BORROWER DESIGNATION M10037

PERIOD ENDED 12/2004

OPERATING REPORT - FINANCIAL

BORROWER NAME AND ADDRESS
THUMB ELEC COOP OF MICHIGAN

INSTRUCTIONS - Submit an original and two copies to RUS or file electronically.
For detailed instructions, see RUS Bulletin 1717B-3.

2231 Main Street
Uby, MI 48475-

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.

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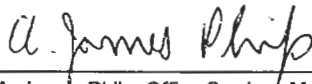
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ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES.

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 Form 12a Section C of this report.


A. James Philp, Office Services Manager

03/04/2005
DATE


Michael Krause, General Manager

03/04/2005
DATE

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE OPERATING REPORT - INTERNAL COMBUSTION PLANT	BORROWER DESIGNATION MI0037 PLANT Ubyly (Total Plant) PERIOD ENDED 12/2004
INSTRUCTIONS - Submit an original and two copies to RUS or file electronically. For detailed instructions, see RUS Bulletin 1717B-3.	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.

Section A. Internal Combustion Generating Units

Unit No.	Size (kW)	Fuel Consumption Oil (1000 gals)	Fuel Consumption Gas (1000 C.F.)	Fuel Consumption Other	Fuel Consumption Total	Operating Hours In Service	Operating Hours On Standby	Operating Hours Out of Service Scheduled	Operating Hours Out of Service Unscheduled	Gross Generation (MWh)	BTU Per kWh
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)			(k)	(l)
1	630	0	0	0		1	8,783	0	0	0	
2	736	0	0	0		1	8,783	0	0	0	
3	736	0	0	0		1	8,783	0	0	0	
4	980	0	0	0		1	8,783	0	0	0	
5	1,550	0	0	0		1	8,783	0	0	1	
6	1,542	0	3	0		2	8,782	0	0	6	
7	2,500	0	0	0		1	8,783	0	0	2	
8	2,250	0	18	0		4	8,780	0	0	5	
9	1,500	0	6	0		3	8,781	0	0	2	
Total	12,424	1	27	0		15	79,041	0	0	20	0.0
Average BTU		0.00	0.00	0.00						Station Service (MWh)	357
Total BTU (10⁶)		0	0	0	0					Net Generation (MWh)	(337.4)
Total Del. Cost (\$)		0	0	0						Station Service % of Gross	1,778.60

Section B. Labor Report

1. No. Employees Full-Time (Incl. Superintendent)	2	2. No. Employees Part-Time	0	3. Total Empl. - Hrs. Worked	4,411	4. Oper. Plant Payroll (\$)	10,601
5. Maint. Plant Payroll (\$)	3,366	6. Other Accts. Plant Payroll (\$)	94,980	7. Total Plant Payroll (\$)	108,947		

Section C. Factors & Max. Demand

1. Load Factor (%)	0.00	2. Plant Factor (%)	0.01	3. Running Plant Capacity Factor (%)	84.75
4. 15 Minute Gross Maximum Demand (kW)	0	5. Indicated Gross Maximum Demand (kW)	0		

Section D. Cost of Net Energy Generated

Production Expense	Account Number	Amount (\$)	Mills/Net/kWh	\$/million BTU
		(a)	(b)	(c)
1. Operation, Supervision and Engineering	546	912		
2. Fuel, Oil	547.1	1,077		0.00
3. Fuel, Gas	547.2	297		0.00
4. Fuel, Other	547.3	0		0.00
5. Energy for Compressed Air	547.4	0	0.00	
6. FUEL SUBTOTAL (2 thru 5)	547	1,374	(4.07)	0.00
7. Generation Expenses	548	1,588		
8. Miscellaneous Other Power Generation Expenses	549	23,189		
9. Rents	550	0		
10. NON-FUEL SUBTOTAL (1+7 thru 9)		25,689	(76.13)	
11. OPERATION EXPENSE (6+10)		27,063	(80.21)	
12. Maintenance, Supervision and Engineering	551	0		
13. Maintenance of Structures	552	1,158		
14. Maintenance of Generating and Electric Plant	553	5,068		
15. Maintenance of Miscellaneous Other Power	554	288		
16. MAINTENANCE EXPENSE (12 thru 15)		6,514	(19.30)	
17. TOTAL PRODUCTION EXPENSE (11+16)		33,577	(99.51)	
18. Depreciation	403.4	21,670		
19. Interest	427	30,244		
20. TOTAL FIXED COST (18+19)		51,914	(153.86)	
21. POWER COST (17+20)		85,491	(253.38)	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE OPERATING REPORT - INTERNAL COMBUSTION PLANT	BORROWER DESIGNATION MI0037 PLANT Caro (Total Plant) PERIOD ENDED 12/2004
INSTRUCTIONS - Submit an original and two copies to RUS or file electronically. For detailed instructions, see RUS Bulletin 1717B-3.	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.

Section A. Internal Combustion Generating Units

Unit No.	Size (kW)	Fuel Consumption Oil (1000 gals)	Fuel Consumption Gas (1000 C.F.)	Fuel Consumption Other	Fuel Consumption Total	Operating Hours In Service	Operating Hours On Standby	Operating Hours Out of Service Scheduled	Operating Hours Out of Service Unscheduled	Gross Generation (MWh)	BTU Per kWh
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)			(k)	(l)
1	1,313	0	0	0		1	8,783	0	0	0	
2	1,313	0	0	0		1	8,783	0	0	0	
3	1,313	0	0	0		1	8,783	0	0	0	
4	1,550	0	0	0		1	8,783	0	0	1	
5	2,000	0	0	0		0	8,784	0	0	0	
6	2,000	0	0	0		0	8,784	0	0	0	
Total	9,489	0	0	0		4	52,700	0	0	3	0.0
Average BTU		0.00	0.00	0.00		Station Service (MWh)				254	
Total BTU (10 ⁶)		0	0	0	0	Net Generation (MWh)				(250.8)	0.0
Total Del. Cost (\$)		0	0	0		Station Service % of Gross				6,878.37	

Section B. Labor Report

1. No. Employees Full-Time (Incl. Superintendent)	2	2. No. Employees Part-Time	0	3. Total Empl. - Hrs. Worked	4,360	4. Oper. Plant Payroll (\$)	10,877
5. Maint. Plant Payroll (\$)	2,490	6. Other Accts. Plant Payroll (\$)	93,345	7. Total Plant Payroll (\$)	106,712		

Section C. Factors & Max. Demand

1. Load Factor (%)	0.00	2. Plant Factor (%)	0.00	3. Running Plant Capacity Factor (%)	67.40
4. 15 Minute Gross Maximum Demand (kW)	0	5. Indicated Gross Maximum Demand (kW)	0		

Section D. Cost of Net Energy Generated

Production Expense	Account Number	Amount (\$)	Mills/Net/kWh	\$/million BTU
		(a)	(b)	(c)
1. Operation, Supervision and Engineering	546	86		
2. Fuel, Oil	547.1	435		0.00
3. Fuel, Gas	547.2	0		0.00
4. Fuel, Other	547.3	0		0.00
5. Energy for Compressed Air	547.4	0	0.00	
6. FUEL SUBTOTAL (2 thru 5)	547	435	(1.73)	0.00
7. Generation Expenses	548	592		
8. Miscellaneous Other Power Generation Expenses	549	20,070		
9. Rents	550	0		
10. NON-FUEL SUBTOTAL (1+7 thru 9)		20,748	(82.72)	
11. OPERATION EXPENSE (6+10)		21,183	(84.46)	
12. Maintenance, Supervision and Engineering	551	0		
13. Maintenance of Structures	552	480		
14. Maintenance of Generating and Electric Plant	553	4,969		
15. Maintenance of Miscellaneous Other Power	554	231		
16. MAINTENANCE EXPENSE (12 thru 15)		5,680	(22.64)	
17. TOTAL PRODUCTION EXPENSE (11+16)		26,863	(107.10)	
18. Depreciation	403.4	60,032		
19. Interest	427	15,122		
20. TOTAL FIXED COST (18+19)		75,154	(299.65)	
21. POWER COST (17+20)		102,017	(406.76)	