

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION	M10048
	PERIOD ENDED	12/2005
FINANCIAL AND STATISTICAL REPORT	BORROWER NAME AND ADDRESS	
	GREAT LAKES ENERGY COOPERATIVE PO Box 70 Boyerne City, MI 49712-	
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.		

RECEIVED
Michigan Public Service Commission

APR 13 2006 ✓

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.

REGULATED ENERGY DIVISION

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.

John F. Fettig, CPA
John Fettig, CPA, Manager, Accounting
03/30/2006
DATE

Steven L. Boeckman
Steven L. Boeckman, President & CEO
03/30/2006
DATE

USDA-RUS
FINANCIAL AND STATISTICAL REPORT

BORROWER DESIGNATION

MI0048

PERIOD ENDED

12/2005

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	108,340,995	123,452,181	114,374,392	12,443,449
2. Power Production Expense	68,578	83,003	163,417	7,769
3. Cost of Purchased Power	67,694,526	80,623,482	71,311,809	8,440,831
4. Transmission Expense	0	0	0	0
5. Distribution Expense - Operation	5,467,058	6,402,515	6,554,361	301,460
6. Distribution Expense - Maintenance	7,039,834	8,224,268	7,885,720	1,013,401
7. Customer Accounts Expense	3,828,255	3,663,824	4,128,689	299,611
8. Customer Service and Informational Expense	563,076	624,855	627,042	67,915
9. Sales Expense	134,633	152,275	156,956	74,576
10. Administrative and General Expense	6,944,316	7,067,527	7,048,236	839,373
11. Total Operation & Maintenance Expense (2 thru 10)	91,740,276	106,842,149	97,876,270	11,044,936
12. Depreciation and Amortization Expense	7,191,040	8,007,720	7,885,037	689,175
13. Tax Expense - Property & Gross Receipts	0	0	0	0
14. Tax Expense - Other	243,085	312,600	460,000	(109,503)
15. Interest on Long-Term Debt	5,337,780	6,235,903	6,484,613	529,826
16. Interest Charged to Construction - Credit	0	0	0	0
17. Interest Expense - Other	51,833	124,413	30,000	66,842
18. Other Deductions	110,303	85,827	100,000	7,200
19. Total Cost of Electric Service (11 thru 18)	104,674,317	121,609,612	112,835,920	12,228,476
20. Patronage Capital & Operating Margins (11 minus 19)	3,666,678	1,842,569	1,538,472	214,973
21. Non Operating Margins - Interest	820,526	496,655	650,000	30,749
22. Allowance for Funds Used During Construction	0	0	0	0
23. Income (Loss) from Equity Investments	156,290	134,979	100,000	(25,824)
24. Non Operating Margins - Other	(343,900)	(201,217)	(125,000)	(7,410)
25. Generation and Transmission Capital Credits	9,061,800	9,639,541	8,000,000	547,631
26. Other Capital Credits and Patronage Dividends	85,836	176,968	75,000	20,485
27. Extraordinary Items	0	0	0	0
28. Patronage Capital or Margins (20 thru 27)	13,447,230	12,089,495	10,238,472	780,604

Part B. Data on Transmission and Distribution Plant

ITEM	Year-to-date Last Year (a)	Year-to-date This Year (c)
1. New Services Connected	2,858	2,165
2. Services Retired	1,495	161
3. Total Services in Place	126,343	128,347
4. Idle Services (Exclude Seasonal)	9,248	9,516
5. Miles Transmission	0.00	0.00
6. Miles Distribution - Overhead	11,016.00	11,035.00
7. Miles Distribution - Underground	2,451.00	2,584.00
8. Total Miles Energized (5 + 6 + 7)	13,467.00	13,619.00

USDA-RUS FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION MI0048	
INSTRUCTIONS-See RUS Bulletin 1717B-2		PERIOD ENDED 12/2005	
Part C. Balance Sheet			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	267,485,355	29. Memberships	519,740
2. Construction Work in Progress	11,118,453	30. Patronage Capital	94,839,645
3. Total Utility Plant (1 + 2)	278,603,808	31. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	74,002,362	32. Operating Margins - Current Year	11,659,049
5. Net Utility Plant (3 - 4)	204,601,446	33. Non-Operating Margins	430,446
6. Non-Utility Property (Net)	0	34. Other Margins and Equities	2,163,690
7. Investments in Subsidiary Companies	829,198	35. Total Margins & Equities (29 thru 34)	109,612,570
8. Invest. in Assoc. Org. - Patronage Capital	52,279,730	36. Long-Term Debt - RUS (Net)	120,924,758
9. Invest. in Assoc. Org. - Other - General Funds	0	(Payments - Unapplied)	0
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	3,078,593	37. Long-Term Debt - RUS - Econ. Devel. (Net)	746,910
11. Investments in Economic Development Projects	1,924,873	38. Long-Term Debt - FFB - RUS Guaranteed	3,357,251
12. Other Investments	232,988	39. Long-Term Debt - Other - RUS Guaranteed	28,532,722
13. Special Funds	0	40. Long-Term Debt Other (Net)	0
14. Total Other Property & Investments (6 thru 13)	58,345,382	41. Total Long-Term Debt (36 thru 40)	153,561,641
15. Cash - General Funds	2,079,975	42. Obligations Under Capital Leases - Noncurrent	258,855
16. Cash - Construction Funds - Trustee	0	43. Accumulated Operating Provisions and Asset Retirement Obligations	4,748,891
17. Special Deposits	0	44. Total Other Noncurrent Liabilities (42 + 43)	5,307,746
18. Temporary Investments	999,999	45. Notes Payable	250,000
19. Notes Receivable (Net)	0	46. Accounts Payable	10,333,022
20. Accounts Receivable - Sales of Energy (Net)	23,938,390	47. Consumers Deposits	384,328
21. Accounts Receivable - Other (Net)	1,002,053	48. Current Maturities Long-Term Debt	3,930,672
22. Materials and Supplies - Electric & Other	2,225,097	49. Current Maturities Long-Term Debt-Economic Development	235,411
23. Prepayments	593,527	50. Current Maturities Capital Leases	84,057
24. Other Current and Accrued Assets	30,880	51. Other Current and Accrued Liabilities	4,268,785
25. Total Current and Accrued Assets (15 thru 24)	30,869,921	52. Total Current & Accrued Liabilities (45 thru 51)	19,986,275
26. Regulatory Assets	0	53. Regulatory Liabilities	0
27. Other Deferred Debits	361,916	54. Other Deferred Credits	6,010,433
28. Total Assets and Other Debits (5+14+25 thru 27)	294,178,665	55. Total Liabilities and Other Credits (35+ 41 + 44 + 52 thru 54)	294,178,665

Name of Borrower		Report Year	Report Period
GREAT LAKES ENERGY COOPERATIVE (MI0048)		2005	12
Part D. Notes to Financial Statements			

USDA-RUS FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION MI0048
	PERIOD ENDED 12/2005

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	214,199,417	23,957,867	4,538,993	0	233,518,291
General Plant	17,191,683	2,750,641	1,215,336	0	18,726,988
Headquarters Plant	12,415,276	404,173	0	0	12,819,449
Intangibles	39,011	180	3,681	0	35,510
Transmission Plant	0	0	0	0	0
All Other Utility Plant	2,385,117	0	0	0	2,385,117
Total Utility Plant in Service (1 thru 6)	246,230,504	27,112,861	5,858,010	0	267,485,355
Construction Work in Progress	6,308,010	4,810,443			11,118,453
TOTAL UTILITY PLANT (7 + 8)	252,538,514	31,923,304	5,858,010	0	278,603,808

Part F. Materials and Supplies

ITEM	Balance Beginning of Year (a)	Purchased (c)	Salvaged (c)	Used (Net) (d)	Sold (e)	Adjustment (f)	Balance End of Year (g)
1. Electric	2,098,123	7,551,131	9,919	7,433,288	787	0	2,225,098
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	0.54	5.02	0.09	4.13	9.78
2. Five-Year Average	0.77	6.10	0.09	3.83	10.79

Part H. Employee-Hour and Payroll Statistics

	Amount
1. Number of Full Time Employees	224
2. Employee - Hours Worked - Regular Time	435,306
3. Employee - Hours Worked - Overtime	34,548
4. Payroll - Expensed	6,260,496
5. Payroll - Capitalized	2,188,464
5. Payroll - Other	0

USDA-RUS FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION MI0048
	PERIOD ENDED 12/2005

INSTRUCTIONS-See RUS Bulletin I717B-2

Part I. Patronage Capital

ITEM	DESCRIPTION	This Year (a)	Cumulative (b)
1. Capital Credits Distributions	a. General Retirements	2,017,084	0
	b. Special Retirements	273,521	0
	c. Total Retirements (a + b)	2,290,605	0
2. Capital Credits Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	785,063	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	141,970	
	c. Total Cash Received (a + b)	927,033	

Part J. Due from Consumers for Electric Service

	Amount:
1. AMOUNT DUE OVER 60 DAYS	967,361
2. AMOUNT WRITTEN OFF DURING YEAR	560,736

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PERIOD ENDED

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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	1,322,476,500	80,623,482	6.10	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		1,322,476,500	80,623,482	6.10	0	0

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MI0048

12/2005

INSTRUCTIONS-See RUS Bulletin 1717B-2

Part M. Annual Meeting and Board Data

1. Date of Last Annual Meeting 08/24/2005	2. Total Number of Members 102,066	3. Number of Members Present at Meeting 5	4. Was Quorum Present (Y/N) ? N
5. Number of Members Voting by Proxy or Mail 3,419	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members 500,141	8. Does Manager Have Written Contract (Y/N) ? Y

USDA-RUS
FINANCIAL AND STATISTICAL REPORT

BORROWER DESIGNATION

MI0048

PERIOD ENDED

12/2005

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	71,399	71,006	
	b. kWh Sold			668,322,496
	c. Revenue			64,393,026
2. Residential Sales - Seasonal	a. No. Consumers Served	38,052	37,515	
	b. kWh Sold			97,367,793
	c. Revenue			14,839,037
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	9,128	9,048	
	b. kWh Sold			159,197,284
	c. Revenue			16,247,041
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	252	249	
	b. kWh Sold			330,122,939
	c. Revenue			18,977,076
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)		118,831	117,818	
11. TOTAL kWh Sold (lines 1b thru 9b)				1,255,010,512
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)				114,456,180
13. Other Electric Revenue				8,996,002
14. kWh - Own Use				0
15. TOTAL kWh Purchased				1,322,476,500
16. TOTAL kWh Generated				0
17. Cost of Purchases and Generation and Transmission Expense				80,706,485
18. Interchange - kWh - Net				0
19. System Peak - Sum Annual Peak kW Input from all Sources (Metered)				240,539

Non-coincident _____ Coincident X

USDA-RUS FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION MI0048			
INSTRUCTIONS-See RUS Bulletin 1717B-2		PERIOD ENDED 12/2005			
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	829,198	0	0	
2	Patronage WPC - G&T	0	51,116,919	0	
3	Patronage CFC	0	735,685	0	
4	Patronage NISC	156,965	0	0	
5	Patronage RESCO	130,857	0	0	
6	Patronage Federated	139,304	0	0	
7	CADP Membership	50	0	0	
8	RESCO Stock	6,956	0	0	
9	MECA Statewide	141,720	0	0	
10	G&T Membership	600	0	0	
11	CFC Membership	0	1,000	0	
12	NRTC Membership	2,000	0	0	
13	Geothermal Energy Membership	600	0	0	
14	CoBank Membership	1,000	0	0	
15	CFC Capital Team Certificate	0	2,924,667	0	
Total: 2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS		1,409,250	54,778,271	0	
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS					
16	IRP Loans	0	646,767	0	
17	Revolving Loan Funds	0	68,344	0	
18	Investment in City of Newaygo	0	192,000	0	
19	Economic Dev. Loans - Donnelly	0	(3,704)	0	
20	Petoskey Investment Group	0	427,500	0	
21	Barland BE	0	20,370	0	
22	Boyne USA	0	266,292	0	
23	Double JJ Resort	0	256,944	0	
24	Advance Fiber Molding	0	50,360	0	
Total: 3. INVESTMENTS IN ECONOMIC DEVELOPMENT		0	1,924,873	0	
4. OTHER INVESTMENTS					
25	American Funds - Mutual Funds	119,400	0	0	
26	Homsstead Funds - Deferred Comp	0	51,744	0	
27	Jefferson Annuity - Deferred Comp	0	(3,462)	0	
28	Vanguard - Director Deferred Comp	0	65,306	0	
Total: 4. OTHER INVESTMENTS		119,400	113,588	0	
6. CASH - GENERAL					
29	Cash - General - Fifth Third Bank	720,850	0		
30	Cash - General - Westshore Bank	5,929	100,000		
31	Cash - General - Valley Ridge	14,829	0		
32	Cash - General - Huntington	15,824	0		
33	Cash - United Bank of Michigan	0	5,189		
34	Cash - Economic Development	314,646	0		
35	CD - Economic Development 5/3	90,544	100,000		
36	Revolving Loan Fund - Huntington	119,321	100,000		

USDA-RUS
FINANCIAL AND STATISTICAL REPORT

BORROWER DESIGNATION

M10048

PERIOD ENDED

12/2005

INSTRUCTIONS-See RUS Bulletin 1717B-2

Line No.	Description (a)	Included (\$) (b)	Excluded (\$) (c)	Income or Loss (\$) (d)	Rural Development (e)
37	IRP - Valley Ridge	388,668	100,000		
38	Cash - Draw - Working Funds	4,175	0		
Total: 6. CASH - GENERAL		1,674,786	405,189		
8. TEMPORARY INVESTMENTS					
39	Temporary Investments	0	999,999		
Total: 8. TEMPORARY INVESTMENTS		0	999,999		
9. ACCOUNTS & NOTES RECEIVABLE - NET					
40	A/R Other	0	1,002,053	0	
Total: 9. ACCOUNTS & NOTES RECEIVABLE - NET		0	1,002,053	0	
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					
51					
52					
53					
54					
55					
56					
57					
58					
59					
60					
11. TOTAL INVESTMENTS		3,203,436	59,223,973	0	

USDA-RUS
FINANCIAL AND STATISTICAL REPORT

BORROWER DESIGNATION

MI0048

PERIOD ENDED

12/2005

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			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)]

1.1 %

FINANCIAL AND STATISTICAL REPORT

MI0048

12/2005

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	

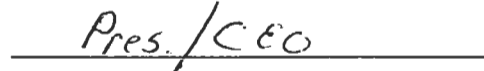
Data Error and Warning Checks

(Items that did not pass the Check)

Borrower: GREAT LAKES ENERGY COOPERATIVE (MI0048)

Year: 2005 Period: 12


Signature of Authorizing Official


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: -109503.00 >= 0.00

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

Group: Form 7 Part A & O

Check ID: 2970

Description: If "Power Production Expense" in Part A is greater than zero, then the "Total kWh Generated" - Year to Date (Col. c) in Part O should not be equal to zero.

Explanation: Station power consumption was greater than output of the generators - stand-by only.

Group: Form 7 Part O

Check ID: 3740

Description: This utility reported kWh Generated last year, but shows no kWh Generated this year.

Values and rule checked: 0.00 (Yr: 2005) ZERO-NONZERO 328679.00 (Yr: 2004)

Explanation: Stand-by generation only, station power consumed was greater than generation output.

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION	MI0048
	PERIOD ENDED	12/2005
OPERATING REPORT - FINANCIAL	BORROWER NAME AND ADDRESS	
	GREAT LAKES ENERGY COOPERATIVE	
INSTRUCTIONS - Submit an original and two copies to RUS or file electronically. For detailed instructions, see RUS Bulletin 1717B-3.	PO Box 70	
<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>	Boyer City, MI 49712-	

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(check one of the following)

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Steven L. Boeckman, President & CEO

04/05/2006

DATE



John Fetting, CPA, Manager, Accounting

04/05/2006

DATE

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE OPERATING REPORT - INTERNAL COMBUSTION PLANT	BORROWER DESIGNATION MI0048 PLANT Beaver Island (Total Plant) PERIOD ENDED 12/2005
INSTRUCTIONS - Submit an original and two copies to RUS or file electronically. For detailed instructions, see RUS Bulletin 1717B-3.	<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>

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)	(i)	(j)	(k)	(l)
1	1,250	2	0	0		43	5,765	72	2,880	27	
2	1,250	2	0	0		54	5,034	72	3,600	30	
3	900	1	0	0		53	5,755	72	2,880	23	
Total	3,400	6	0	0		150	16,554	216	9,360	80	10,775.0
Average BTU		140,162.60	0.00	0.00		Station Service (MWh)			150		
Total BTU (10 ⁶)		862	0	0	862	Net Generation (MWh)			(70.0)	(12,314.2)	
Total Del. Cost (\$)		14,965	0	0		Station Service % of Gross			187.50		

Section B. Labor Report

1. No. Employees Full-Time (Incl. Superintendent)	0	2. No. Employees Part-Time	0	3. Total Empl. - Hrs. Worked	0	4. Oper. Plant Payroll (\$)	0
5. Maint. Plant Payroll (\$)	0	6. Other Accts. Plant Payroll (\$)	0	7. Total Plant Payroll (\$)	0		

Section C. Factors & Max. Demand

1. Load Factor (%)	0.00	2. Plant Factor (%)	0.26	3. Running Plant Capacity Factor (%)	47.35
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	0		
2. Fuel, Oil	547.1	10,723		12.43
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	10,723	12.43	12.43
7. Generation Expenses	548	68,888		
8. Miscellaneous Other Power Generation	549	1,366		
9. Rents	550	0		
10. NON-FUEL SUBTOTAL (1+7 thru 9)		70,254	(1,003.62)	
11. OPERATION EXPENSE (6+10)		80,977	(1,156.81)	
12. Maintenance, Supervision and Engineering	551	0		
13. Maintenance of Structures	552	0		
14. Maintenance of Generating and Electric Plant	553	2,026		
15. Maintenance of Miscellaneous Other Power	554	0		
16. MAINTENANCE EXPENSE (12 thru 15)		2,026	(28.94)	
17. TOTAL PRODUCTION EXPENSE (11+16)		83,003	(1,185.75)	
18. Depreciation	403.4. 411.10	84,388		
19. Interest	427	0		
20. TOTAL FIXED COST (18+19)		84,388	(1,205.54)	
21. POWER COST (17+20)		167,391	(2,391.30)	

Data Error and Warning Checks

(Items that did not pass the Check)

Borrower: GREAT LAKES ENERGY COOPERATIVE (MI0048)

Year: 2005 **Period:** 12


Signature of Authorizing Official


Title of Authorizing Official

Group: F12f IC Section A

Check ID: 1410

Description: Your Station Service % of Gross should be less than or equal to 100%.

Plant: Beaver Island (Total Plant)

Explanation: Station power consumption was greater than output of the generators.