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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

BORROWER DESIGNATION MI0020

FINANCIAL AND STATISTICAL REPORT

PERIOD ENDED
December, 2008

INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2.

BORROWER NAME

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.

ALGER DELTA COOP ELEC ASSN

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 obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

RECEIVED
Michigan Public Service Commission
MAY 11 2009

Thomas G. Harrell *April 28, 2009*
DATE

**REGULATED ENERGY
DIVISION**

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	9,857,070	10,159,421	10,794,874	1,030,878
2. Power Production Expense				
3. Cost of Purchased Power	4,877,275	5,158,457	5,254,291	425,759
4. Transmission Expense				
5. Distribution Expense - Operation	378,569	381,424	393,450	44,468
6. Distribution Expense - Maintenance	1,161,568	1,246,109	1,136,900	89,501
7. Customer Accounts Expense	324,759	336,931	322,500	34,422
8. Customer Service and Informational Expense	2,882	8,626	6,000	679
9. Sales Expense				
10. Administrative and General Expense	816,533	910,156	860,850	66,017
11. Total Operation & Maintenance Expense (2 thru 10)	7,561,586	8,041,703	7,973,991	660,846
12. Depreciation and Amortization Expense	960,282	1,031,264	1,043,256	87,641
13. Tax Expense - Property & Gross Receipts	308,982	340,708	336,000	45,018
14. Tax Expense - Other	58,308	1,888	50,000	(48,112)
15. Interest on Long-Term Debt	1,027,223	1,112,925	1,240,200	95,207
16. Interest Charged to Construction - Credit			0	
17. Interest Expense - Other	12,010	6,703	4,000	2,623
18. Other Deductions	5,662			
19. Total Cost of Electric Service (11 thru 18)	9,934,053	10,535,191	10,647,447	843,223
20. Patronage Capital & Operating Margins (1 minus 19)	(76,983)	(375,770)	147,427	187,655
21. Non Operating Margins - Interest	13,886	33,695	13,200	1,196
22. Allowance for Funds Used During Construction				
23. Income (Loss) from Equity Investments				
24. Non Operating Margins - Other	116,136	262,294	41,800	152,687
25. Generation and Transmission Capital Credits				
26. Other Capital Credits and Patronage Dividends	37,790	52,191	25,000	3,607
27. Extraordinary Items				
28. Patronage Capital or Margins (20 thru 27)	90,829	(27,590)	227,427	345,145

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PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	103	92	5. Miles Transmission	0.00	
2. Services Retired	0		6. Miles Distribution - Overhead	1,351.00	1,357.00
3. Total Services in Place	10,668	10,766	7. Miles Distribution - Underground	270.00	278.00
4. Idle Services (Exclude Seasonals)	232	261	8. Total Miles Energized (5 + 6 + 7)	1,621.00	1,635.00

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	37,657,927	29. Memberships.....	80,923
2. Construction Work in Progress	3,067,349	30. Patronage Capital.....	0
3. Total Utility Plant (1 + 2)	40,725,276	31. Operating Margins - Prior Years.....	8,245,830
4. Accum. Provision for Depreciation and Amort	11,592,942	32. Operating Margins - Current Year.....	(323,579)
5. Net Utility Plant (3 - 4)	29,132,334	33. Non-Operating Margins.....	295,989
6. Non-Utility Property (Net)	0	34. Other Margins and Equities.....	18,308
7. Investments in Subsidiary Companies	0	35. Total Margins & Equities (29 thru 34).....	8,317,471
8. Invest. in Assoc. Org. - Patronage Capital	89,985	36. Long-Term Debt - RUS (Net).....	20,841,115
9. Invest. in Assoc. Org. - Other - General Funds	0	37. Long-Term Debt - FFB - RUS Guaranteed.....	0
10. Invest. in Assoc. Org. - Other - Nongeneral Funds..	491,977	38. Long-Term Debt - Other - RUS Guaranteed.....	0
11. Investments in Economic Development Projects	0	39. Long-Term Debt Other (Net).....	2,194,711
12. Other Investments	680,161	40. Long-Term Debt - RUS - Econ. Devel. (Net).....	0
13. Special Funds	0	41. Payments - Unapplied	0
14. Total Other Property & Investments (6 thru 13) ...	1,262,123	42. Total Long-Term Debt (36 thru 40 - 41).....	23,035,826
15. Cash - General Funds	142,547	43. Obligations Under Capital Leases - Noncurrent.....	0
16. Cash - Construction Funds - Trustee	23	44. Accumulated Operating Provisions and Asset Retirement Obligations..	0
17. Special Deposits	0	45. Total Other Noncurrent Liabilities (43 + 44).....	0
18. Temporary Investments	0	46. Notes Payable.....	1,000,000
19. Notes Receivable (Net)	0	47. Accounts Payable.....	1,464,384
20. Accounts Receivable - Sales of Energy (Net)	2,495,983	48. Consumers Deposits.....	13,000
21. Accounts Receivable - Other (Net)	2,377,122	49. Current Maturities Long-Term Debt.....	757,935
22. Materials and Supplies - Electric & Other	449,737	50. Current Maturities Long-Term Debt -Economic Development.....	0
23. Prepayments	50,158	51. Current Maturities Capital Leases.....	0
24. Other Current and Accrued Assets	3,471	52. Other Current and Accrued Liabilities.....	1,368,545
25. Total Current and Accrued Assets (15 thru 24)	5,519,041	53. Total Current & Accrued Liabilities (46 thru 52).....	4,603,864
26. Regulatory Assets	0	54. Regulatory Liabilities.....	0
27. Other Deferred Debits	135,373	55. Other Deferred Credits.....	91,710
28. Total Assets and Other Debits (5+14+25 thru 27)..	36,048,871	56. Total Liabilities and Other Credits (35+ 42 + 45 + 53 thru 55).....	36,048,871

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PART D. NOTES TO FINANCIAL STATEMENTS

Deferred Debits Amortized for a period greater than 12 months

08-11 Work Plan \$ 40,157.03

Stores 66,742.76

Deferred Debits Amortized for a period of 12 months or less.

Service Contract on Office Equipment \$ 1,441.60

License Fees 1,364.04

Statewide Dues (Energy Conversation) 3,055.00

Michigan Statewide Membership Dues 6,019.97

Miss Dig 916.68

MI Public Utility Assessment 1,768.98

NRECA Dues 11,245.00

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PART D. NOTES TO FINANCIAL STATEMENTS

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		PART E. CHANGES IN UTILITY PLANT					
PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)		
1. Distribution Plant	33,630,112	1,672,259	384,325	(4,793)	34,913,253		
2. General Plant	1,877,834	261,902	108,240		2,031,496		
3. Headquarters Plant	710,929	2,249			713,178		
4. Intangibles	0				0		
5. Transmission Plant	0				0		
6. All Other Utility Plant	0				0		
7. Total Utility Plant in Service (1 thru 6)	36,218,875	1,936,410	492,565	(4,793)	37,657,927		
8. Construction Work in Progress	2,159,799	907,550			3,067,349		
9. TOTAL UTILITY PLANT (7 + 8)	38,378,674	2,843,960	492,565	(4,793)	40,725,276		
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	378,163	902,298		836,345		5,621	449,737
2. Other	0						0
PART G. SERVICE INTERRUPTIONS							
ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				TOTAL (e)		
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)			
1. Present Year	54.000	437.000	5.000	106.000	602.000		
2. Five-Year Average	84.000	387.000	7.000	174.000	652.000		
PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS							
1. Number of Full Time Employees	20		4. Payroll - Expensed		705,022		
2. Employee - Hours Worked - Regular Time	42,105		5. Payroll - Capitalized		421,450		
3. Employee - Hours Worked - Overtime	3,642		6. Payroll - Other		246,025		
PART I. PATRONAGE CAPITAL							
ITEM	DESCRIPTION			THIS YEAR (a)	CUMULATIVE (b)		
1. Capital Credits - Distributions	a. General Retirements				56,240		
	b. Special Retirements			127	440,572		
	c. Total Retirements (a + b)			127	496,812		
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power						
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System			19,026			
	c. Total Cash Received (a + b)			19,026			
PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE							
1. AMOUNT DUE OVER 60 DAYS	\$	75,558	2. AMOUNT WRITTEN OFF DURING YEAR	\$	34,362		

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Part K. kWh PURCHASED AND TOTAL COST

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 (g)
1	Wisconsin Public Service Corp	20860	3,970,062	256,889	6.47		
2	Wisconsin Electric Power Co	20847	23,953,691	1,528,853	6.38		
3	Upper Peninsula Power Company	19578	24,673,825	2,044,688	8.29		
4	Wisconsin Public Service Corp	20860		97,915	0.00		
5	Marquette Board Of Light & Power	800173	15,730,849	1,230,112	7.82	108,066	
	Total		68,328,427	5,158,457	7.55	108,066	

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PART L. LONG-TERM LEASES

No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
Total			

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PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 6/18/2008	2. Total Number of Members 10,715	3. Number of Members Present at Meeting 147	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 70,323	8. Does Manager Have Written Contract? Y

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PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS

No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)	20,841,115	962,025	607,448	1,569,473
2	National Rural Utilities Cooperative Finance Corporation	2,194,711	152,150	111,058	263,208
3	Bank for Cooperatives				
4	Federal Financing Bank				
5	RUS - Economic Development Loans				
6	Payments Unapplied				
	Total	23,035,826	1,114,175	718,506	1,832,681

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PART O. POWER REQUIREMENTS DATA BASE - ANNUAL SUMMARY				
CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (a)	AVERAGE NO. CONSUMERS SERVED (b)	TOTAL YEAR TO DATE (c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	4,969	4,946	
	b. kWh Sold			38,211,156
	c. Revenue			6,131,665
2. Residential Sales - Seasonal	a. No. Consumers Served	4,529	4,529	
	b. kWh Sold			8,830,425
	c. Revenue			2,241,386
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	542	540	
	b. kWh Sold			12,432,660
	c. Revenue			1,643,352
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
6. Public Street & Highway Lighting	a. No. Consumers Served	23	23	
	b. kWh Sold			296,525
	c. Revenue			54,402
7. Other Sales to Public Authorities	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
10. TOTAL No. of Consumers (lines 1a thru 9a)		10,063	10,038	
11. TOTAL kWh Sold (lines 1b thru 9b)				59,770,766
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)				10,070,805
13. Other Electric Revenue				88,615
14. kWh - Own Use				
15. TOTAL kWh Purchased				68,328,427
16. TOTAL kWh Generated				
17. Cost of Purchases and Generation				5,158,457
18. Interchange - kWh - Net				
19. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				20,449

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PART I. INVESTMENTS

No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
2	Investments in Associated Organizations				
	NISC PATRONAGE CAPITAL	8,891			
	NRUCFC CAPITAL TERM CERTIFICATES		333,812	13,895	
	NRUCFC		81,093		
	NRUCFC		1,000		
	NRUCFC-DAILY FUND		69,809	19,809	
	RESCO STOCK	5,100			
	RESCO PATRONAGE CAPITAL	64,904			
	INVESTMENT IN MECA BUILDING	11,440			
	CRC MEMBERSHIP	2,500			
	NISC MEMBERSHIP	2,412			
	CO-BANK MEMBERSHIP	1,000			
	Totals	96,247	485,714	33,704	
4	Other Investments				
	FEDERATED INSURANCE PREFERRED STOCK	17,500			
	FEDERATED CAPITAL CREDITS	25,700			
	AMERICAN TRANSMISSION CO STOCK	631,988			
	COOPERATIVE RESPONSE CENTER CAPITAL CREDITS	4,973			
	Totals	680,161			
6	Cash - General				
	GENERAL FUNDS	142,547			
	Totals	142,547			
9	Accounts and Notes Receivable - NET				
	ACCOUNTS RECEIVABLE - OTHER	2,377,122			
	Totals	2,377,122			
11	TOTAL INVESTMENTS (1 thru 10)	3,296,077	485,714	33,704	

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PART II. LOAN GUARANTEES

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	Total				
	TOTAL (Included Loan Guarantees Only)				

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Part III. RATIO

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))

8.09 %

PART IV. LOANS

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Employees, Officers, Directors				
2	Energy Resources Conservation Loans				
Total					