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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

BORROWER DESIGNATION MI0049

# FINANCIAL AND STATISTICAL REPORT

PERIOD ENDED  
December, 2009

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.

MIDWEST ENERGY COOPERATIVE

## 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.

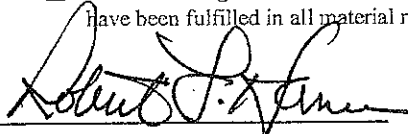
We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

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.



3-19-10  
DATE

## PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	57,859,097	61,741,607	58,772,916	5,676,177
2. Power Production Expense		0	0	
3. Cost of Purchased Power	37,847,530	41,419,720	38,549,797	3,773,608
4. Transmission Expense		15,072	0	
5. Distribution Expense - Operation	1,598,461	1,518,326	1,526,043	132,444
6. Distribution Expense - Maintenance	3,372,364	3,588,696	3,703,981	365,858
7. Customer Accounts Expense	1,974,170	2,140,692	2,063,350	250,600
8. Customer Service and Informational Expense	274,796	492,360	314,753	82,809
9. Sales Expense	154,232	161,143	156,724	15,130
10. Administrative and General Expense	2,177,111	2,650,321	2,516,847	344,490
11. Total Operation & Maintenance Expense (2 thru 10)	47,398,664	51,986,330	48,831,495	4,964,939
12. Depreciation and Amortization Expense	3,867,391	3,902,045	4,046,149	332,650
13. Tax Expense - Property & Gross Receipts	1,639,732	1,643,342	1,768,765	91,975
14. Tax Expense - Other	123,732	139,841	60,000	2,341
15. Interest on Long-Term Debt	3,276,585	3,563,459	3,338,796	302,787
16. Interest Charged to Construction - Credit				
17. Interest Expense - Other	66,230	61,923	63,500	7,253
18. Other Deductions	10,911	7,070	10,650	1,209
19. Total Cost of Electric Service (11 thru 18)	56,383,245	61,304,010	58,119,355	5,703,154
20. Patronage Capital & Operating Margins (1 minus 19)	1,475,852	437,597	653,561	(26,977)
21. Non Operating Margins - Interest	73,468	456,646	73,380	43,068
22. Allowance for Funds Used During Construction				
23. Income (Loss) from Equity Investments	(121,620)	262,498	403,881	(108,813)
24. Non Operating Margins - Other	(2,004)	(78,232)	2,565	(11,452)
25. Generation and Transmission Capital Credits	1,338,062	1,243,919	1,368,500	1,110,000
26. Other Capital Credits and Patronage Dividends	279,206	312,247	257,171	9,391
27. Extraordinary Items				
28. Patronage Capital or Margins (20 thru 27)	3,042,964	2,634,675	2,759,058	1,015,217

USDA - RUS			BORROWER DESIGNATION		
FINANCIAL AND STATISTICAL REPORT			MI0049		
INSTRUCTIONS - See RUS Bulletin 1717B-2			PERIOD ENDED		
			December, 2009		
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	255	229	5. Miles Transmission	14.46	14.46
2. Services Retired	42	57	6. Miles Distribution - Overhead	3,153.19	3,149.05
3. Total Services in Place	37,917	38,133	7. Miles Distribution - Underground	725.81	740.45
4. Idle Services (Exclude Seasonals)	3,002	3,140	8. Total Miles Energized (5 + 6 + 7)	3,893.46	3,903.96
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service .....	129,530,349		29. Memberships.....	0	
2. Construction Work in Progress .....	1,453,499		30. Patronage Capital.....	35,053,476	
3. Total Utility Plant (1 + 2) .....	130,983,848		31. Operating Margins - Prior Years.....	0	
4. Accum. Provision for Depreciation and Amort .....	37,569,779		32. Operating Margins - Current Year.....	1,993,764	
5. Net Utility Plant (3 - 4) .....	93,414,069		33. Non-Operating Margins.....	640,912	
6. Non-Utility Property (Net) .....	0		34. Other Margins and Equities.....	(5,562,358)	
7. Investments in Subsidiary Companies .....	3,334,979		35. Total Margins & Equities (29 thru 34).....	32,125,794	
8. Invest. in Assoc. Org. - Patronage Capital .....	8,849,835		36. Long-Term Debt - RUS (Net).....	66,932,479	
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..	2,084,492		38. Long-Term Debt - Other - RUS Guaranteed.....	0	
11. Investments in Economic Development Projects ....	0		39. Long-Term Debt Other (Net).....	8,173,319	
12. Other Investments .....	0		40. Long-Term Debt - RUS - Econ. Devel. (Net).....	0	
13. Special Funds .....	0		41. Payments - Unapplied .....	8,365,648	
14. Total Other Property & Investments (6 thru 13) ...	14,269,306		42. Total Long-Term Debt (36 thru 40 - 41).....	66,740,150	
15. Cash - General Funds .....	969,252		43. Obligations Under Capital Leases - Noncurrent.....	0	
16. Cash - Construction Funds - Trustee .....	90		44. Accumulated Operating Provisions		
17. Special Deposits .....	240		and Asset Retirement Obligations..	3,474,604	
18. Temporary Investments .....	0		45. Total Other Noncurrent Liabilities (43 + 44).....	3,474,604	
19. Notes Receivable (Net) .....	141,962		46. Notes Payable.....	500,000	
20. Accounts Receivable - Sales of Energy (Net) .....	3,444,676		47. Accounts Payable.....	4,059,450	
21. Accounts Receivable - Other (Net) .....	232,249		48. Consumers Deposits.....	737,566	
22. Materials and Supplies - Electric & Other .....	741,892		49. Current Maturities Long-Term Debt.....	2,346,000	
23. Prepayments .....	112,887		50. Current Maturities Long-Term Debt		
24. Other Current and Accrued Assets .....	17,898		-Economic Development.....	0	
25. Total Current and Accrued Assets (15 thru 24) ....	5,661,146		51. Current Maturities Capital Leases.....	0	
26. Regulatory Assets .....	0		52. Other Current and Accrued Liabilities.....	1,628,830	
27. Other Deferred Debits .....	4,017,885		53. Total Current & Accrued Liabilities (46 thru 52).....	9,271,846	
28. Total Assets and Other Debits (5+14+25 thru 27)..	117,362,406		54. Regulatory Liabilities.....	0	
			55. Other Deferred Credits.....	5,750,012	
			56. Total Liabilities and Other Credits (35+ 42 + 45 + 53 thru 55).....	117,362,406	

USDA-RUS

FINANCIAL AND STATISTICAL REPORT

INSTRUCTIONS - See RUS Bulletin 1717B-2

BORROWER DESIGNATION

MID049

PERIOD ENDED

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PART D. NOTES TO FINANCIAL STATEMENTS

USDA - RUS		BORROWER DESIGNATION	
FINANCIAL AND STATISTICAL REPORT		PERIOD ENDED	
INSTRUCTIONS - See RUS Bulletin 1717B-2			

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	113,027,672	3,808,569	1,086,840	0	115,749,401
2. General Plant	7,600,742	917,428	254,066		8,264,104
3. Headquarters Plant	4,601,576	156,531	0		4,758,107
4. Intangibles	0				0
5. Transmission Plant	758,737	0	0		758,737
6. All Other Utility Plant	0				0
7. Total Utility Plant in Service (1 thru 6)	125,988,727	4,882,528	1,340,906	0	129,530,349
8. Construction Work in Progress	838,028	615,471			1,453,499
9. TOTAL UTILITY PLANT (7 + 8)	126,826,755	5,497,999	1,340,906	0	130,983,848

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	675,707	665,710	6,647	664,212		27,739	711,591
2. Other	40,890	51,683	228		62,247	(253)	30,301

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	91.560	109.500	4.740	173.940	379.740
2. Five-Year Average	99.360	185.460	4.860	190.320	480.000

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS			
1. Number of Full Time Employees	83	4. Payroll - Expensed	3,648,164
2. Employee - Hours Worked - Regular Time	170,438	5. Payroll - Capitalized	900,962
3. Employee - Hours Worked - Overtime	10,935	6. Payroll - Other	506,096

PART I. PATRONAGE CAPITAL			
ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements		7,869,538
	b. Special Retirements	150,910	2,484,846
	c. Total Retirements (a + b)	150,910	10,354,384
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	117,493	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	29,441	
	c. Total Cash Received (a + b)	146,934	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE			
1. AMOUNT DUE OVER 60 DAYS	\$ 84,315	2. AMOUNT WRITTEN OFF DURING YEAR	\$ 225,140

USDA-RUS

## FINANCIAL AND STATISTICAL REPORT

INSTRUCTIONS - See RUS Bulletin 1717B-2

BORROWER DESIGNATION

MI0049

PERIOD ENDED

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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	Wabash Valley Power Assn, Inc (IN0107)	40211	611,707,531	40,407,478	6.61		
2	Buckeye Power, Inc (OH0099)	7004	17,122,921	1,012,242	5.91		
	Total		628,830,452	41,419,720	6.59		

USDA-RUS  <b>FINANCIAL AND STATISTICAL REPORT</b>  <i>INSTRUCTIONS - See RUS Bulletin 1717B-2</i>		BORROWER DESIGNATION MI0049  PERIOD ENDED December, 2009	
PART L. LONG-TERM LEASES			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
	Total		

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INSTRUCTIONS - See RUS Bulletin 1717B-2		December, 2009	
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 4/28/2009	2. Total Number of Members 28,387	3. Number of Members Present at Meeting 9	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 \$ 113,358	8. Does Manager Have Written Contract? Y

USDA-RUS  <b>FINANCIAL AND STATISTICAL REPORT</b>  <i>INSTRUCTIONS - See RUS Bulletin 1717B-2</i>					BORROWER DESIGNATION  MI0049  PERIOD ENDED December, 2009	
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)	66,932,479	3,074,444	1,459,899	4,534,343	
2	National Rural Utilities Cooperative Finance Corporation	8,173,319	492,063	765,128	1,257,191	
3	Bank for Cooperatives					
4	Federal Financing Bank					
5	RUS - Economic Development Loans					
6	Payments Unapplied	8,365,648				
	Total	66,740,150	3,566,507	2,225,027	5,791,534	



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INSTRUCTIONS - See RUS Bulletin 1717B-2		PERIOD ENDED		
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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	29,836	29,851	
	b. kWh Sold			338,525,515
	c. Revenue			38,036,065
2. Residential Sales - Seasonal	a. No. Consumers Served	0	29	
	b. kWh Sold			627,380
	c. Revenue			67,171
3. Irrigation Sales	a. No. Consumers Served	423	409	
	b. kWh Sold			11,658,392
	c. Revenue			1,087,699
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	4,721	4,647	
	b. kWh Sold			130,069,271
	c. Revenue			13,631,696
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	6	6	
	b. kWh Sold			111,315,505
	c. Revenue			8,286,826
6. Public Street & Highway Lighting	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
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)		34,986	34,942	
11. TOTAL kWh Sold (lines 1b thru 9b)				592,196,063
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)				61,109,457
13. Other Electric Revenue				632,150
14. kWh - Own Use				1,053,216
15. TOTAL kWh Purchased				628,830,452
16. TOTAL kWh Generated				0
17. Cost of Purchases and Generation				41,434,792
18. Interchange - kWh - Net				
19. Peak - Sum All kW Input (Metered) Non-coincident _____ Coincident <u>X</u>				129,953

## FINANCIAL AND STATISTICAL REPORT

BORROWER DESIGNATION

MJ0049

PERIOD ENDED

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INSTRUCTIONS - See RUS Bulletin 1717B-2

## PART I. INVESTMENTS

No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
<b>2</b>	<b>Investments in Associated Organizations</b>				
	123.18 Midwest Energy, Inc.	3,334,979	0	0	
	123.10 Patronage Capital - NRUCFC		282,336	45,011	
	123.11 Patronage Capital - WVPA		7,263,604	1,243,919	
	123.12 Patronage Capital - NISC	116,106		9,391	
	123.13 Patronage Capital - Resco MI	17,877			
	123.15 Patronage Capital - Resco OH	20,106			
	123.16 Patronage Capital - Resco WI	348,143		168,296	
	123.17 Patronage Capital - Buckeye		801,663	0	
	123.22 Capital Term Certificates - CFC		1,285,326		
	123.23 MI Electric Coop Association	54,034			
	123.24 Federated - Reciprocal Stock	42,912			
	123.24 Federated - Preferred Stock	12,450			
	123.24 Federated - Insurance Stock	100,000			
	123.24 Federated - Member Equity	128,868		28,631	
	123.24 NRUCFC Membership Fee		1,000		
	123.24 WVPA Membership Fee	5			
	123.24 NRTC	117,473		55,282	
	124.10 Cooperative Response Center	29,293		600	
	123.24 Co-Bank		8,132	5,037	
	124.03 Riverfront Student Housing, LLC	0	5,000		
	123.21 CFC Capital Funding Investment	0	300,000		
	Totals	4,322,246	9,947,061	1,556,167	
<b>5</b>	<b>Special Funds</b>				
	128.50 Deferred Compensation				
	Totals				
<b>6</b>	<b>Cash - General</b>				
	131.10, 131.12- Bank of America	440,319			
	131.25, 131.27, FNB General & Payroll	524,361			
	131.26 Valley Ridge Bank	2,822			
	135.00 Working Funds - Petty Cash	1,751			
	131.20 Fifth Third Construction Acct.	0			
	131.40 Transfer of Cash-Construct fund				
	131.24 IRP Loan funds, FNB				
	Totals	969,253			
<b>7</b>	<b>Special Deposits</b>				
	134.00 U.S. Post Office	240			
	Totals	240			
<b>8</b>	<b>Temporary Investments</b>				
	136.00 Temporary Investments				
	Totals				
<b>9</b>	<b>Accounts and Notes Receivable - NET</b>				
	Accounts Receivable - Other (Net)	232,249			
	Notes Receivable (Net)	141,962			
	Totals	374,211			
<b>11</b>	<b>TOTAL INVESTMENTS (1 thru 10)</b>	<b>5,665,950</b>	<b>9,947,061</b>	<b>1,556,167</b>	

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## FINANCIAL AND STATISTICAL REPORT

INSTRUCTIONS - See RUS Bulletin 1717B-2

BORROWER DESIGNATION

MI0049

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## PART II. LOAN GUARANTEES

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Midwest Energy Inc.		7,450,000	1,864,409	
	Total		7,450,000	1,864,409	
	TOTAL (Included Loan Guarantees Only)		7,450,000	1,864,409	

USDA-RUS  <b>FINANCIAL AND STATISTICAL REPORT</b>  <i>INSTRUCTIONS - See RUS Bulletin 1717B-2</i>				BORROWER DESIGNATION M10049  PERIOD ENDED December, 2009	
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)]					5.74 %
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				

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.

APR 22 2010

Report submitted for year ending:	
2009	
Present name of respondent:	
Midwest Energy Cooperative	
Address of principal place of business:	
901 E. State St. Cassopolis, MI 49031	
Utility representative to whom inquires regarding this report may be directed:	
Name:	John H. Miner V.P. of Finance
Address:	901 E. State St.
City:	Cassopolis
State:	MI
Zip:	49031
Direct Telephone, Include Area Code:	269-445-1064
If the utility name has been changed during the past year:	
Prior Name:	
Date of Change:	
Two copies of the published annual report to stockholders:	
<input type="checkbox"/>	were forwarded to the Commission
<input checked="" type="checkbox"/>	will be forwarded to the Commission
on or about April 15, 2010	
Annual reports to stockholders:	
<input type="checkbox"/>	are published
<input checked="" type="checkbox"/>	are not published

FOR ASSISTANCE IN COMPLETION OF THIS FORM:

Contact the Michigan Public Service Commission (Bill Stosik) at  
(517) 241-5853 or stosikb@michigan.gov OR forward correspondence to:

Regulated Energy Division (Bill Stosik)  
Financial Analysis and Customer Choice Section  
6545 Mercantile Way  
P.O. Box 30221  
Lansing, MI 48909

Name of Respondent <b>Midwest Energy Cooperative</b>	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) <b>4/15/2010</b>	Year of Report <b>2009</b>
<b>IMPORTANT CHANGES DURING THE YEAR</b>			
<p>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.</p>			
<ol style="list-style-type: none"> <li>1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.</li> <li>8. State the estimated annual effect and nature of any important wage scale changes during the year.</li> <li>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.</li> <li>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.</li> <li>11. (Reserved.)</li> <li>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 attached to this page.</li> </ol>			
<p><b>Please reference the attached Midwest Energy Cooperative's notes to the financial statements, 2009 Annual Audit Report.</b></p>			



# HARRIS GROUP

*Certified Public Accountants*

## Independent Auditor's Report

The Board of Directors  
Midwest Energy Cooperative  
Cassopolis, Michigan

We have audited the accompanying balance sheets of Midwest Energy Cooperative as of December 31, 2009 and 2008, and the related statements of revenue, patronage capital, and cash flows for the years then ended. These financial statements are the responsibility of Midwest Energy Cooperative's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Generally accepted accounting principles require that all majority-owned subsidiaries be included in financial statements with the parent corporation. If the financial statements of the company had been consolidated with its majority-owned subsidiaries, total assets and total liabilities would have increased by \$3,685,580 and \$5,309,107 as of December 31, 2009 and 2008, respectively.

In our opinion, except for the effect of not including the wholly-owned subsidiary's activities, the financial statements referred to above present fairly, in all material respects, the financial position of Midwest Energy Cooperative as of December 31, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated March 18, 2010, on our consideration of Midwest Electric Cooperative's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying financial information listed as supplementary material in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of Midwest Energy Cooperative. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

*Harris Group*

March 18, 2010

**MIDWEST ENERGY COOPERATIVE**  
**STATEMENT OF CHANGES IN PATRONAGE CAPITAL**  
**FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

	Total	Patronage Capital Assigned	Patronage Capital Assignable	Non-Assignable Non-Operating Margins	Unappropriated Undistributed Subsid. Earnings	Other Equities	Accumulated Other Comprehensive Loss
Balance, December 31, 2007	\$ 30,696,561	\$ 31,116,619	\$ 2,528,342	\$ 301,677	\$ (3,306,001)	\$ 1,598,988	\$ (1,543,264)
Adjustment for adoption of SFAS No. 158	(5,708,486)						(5,708,486)
Adjustments		2,528,538	(2,528,542)		4		
Net margins (loss)	3,042,965		3,093,121	71,463	(121,619)		
Capital credits retired	(78,400)	(91,050)				12,650	
Balance, December 31, 2008	27,952,640	33,554,107	3,093,121	373,140	(3,427,616)	1,611,638	(7,251,750)
Adjustments							
Net margins (loss)	(4)	1,650,282	(1,650,282)		(4)		
Capital credits retired	2,634,676		1,993,764	378,414	262,498	19,838	
Reserved-prepaid pension cost	(131,072)	(150,910)					
	1,669,554						1,669,554
Balance, December 31, 2009	\$ 32,125,794	\$ 35,053,479	\$ 3,436,603	\$ 751,554	\$ (3,165,122)	\$ 1,631,476	\$ (5,582,196)

The accompanying notes are an integral part of these statements.



## MIDWEST ENERGY COOPERATIVE NOTES TO FINANCIAL STATEMENTS

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the accounting policies adopted by Midwest Energy Cooperative which have a significant effect on the financial statements.

#### Organization

Midwest Energy Cooperative (Midwest) is a non-profit organization generally exempt from income tax under Section 501(c)(12) of the United States Internal Revenue Code. Midwest is subject to the Michigan Business Tax Act of the State of Michigan. The Cooperative is engaged principally in the distribution and sale of electricity in Southwest and Southeast Michigan, Northern Indiana and Northern Ohio.

It is the Cooperatives policy not to charge membership fees and all previously collected membership fees have been refunded.

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

#### Accounting Records

The Cooperative maintains its records in accordance with policies prescribed or permitted by the Michigan Public Service Commission (MPSC) and United States Department of Agriculture Rural Utilities Service (RUS). The applicable uniform system of accounts prescribed by these regulatory commissions conform in all material respects with generally accepted accounting principles as applied to rate regulated utilities.

#### Electric Plant

Additions, with a life expectancy of more than one year, are recorded at cost, less contributions in aid of construction received from customers. As items are retired or otherwise disposed of, the asset account is credited for the cost and the accumulated depreciation account is charged. The cost of removal, less salvage, is also charged to the accumulated depreciation account.

**MIDWEST ENERGY COOPERATIVE  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

Investments

The carrying values of investments in associated organizations are stated at cost, adjusted for capital credits earned or retired. Short-term investments are stated at cost, which approximates market value.

Cash

For purposes of the statement of cash flows, Midwest considers all short-term debt securities purchased with a maturity of three months or less to be cash equivalents.

Unbilled Revenues

Unbilled revenues for the year were determined to be immaterial and therefore not recorded.

Accounts receivable

Accounts receivable consist primarily of amounts due from members for electric service. An allowance for doubtful accounts has been estimated based on collection history. When a member's account becomes past due and uncollectible, the member's service is terminated. The Board of Director's approve all accounts charged off.

Purchased Power Billing

Refundable or recoverable PSCR credit-over collections as well as under collections of the cost of electricity purchased not recovered or refunded through rates are deferred and are being refunded or recovered in accordance with procedures approved by the MPSC.

Materials and Supplies

Electrical materials and supplies are valued at lower of market value or average cost.

Regulation

The MPSC has jurisdiction over Rural Electric Cooperatives in Michigan. This agency regulates the Cooperative's utility business operations and rates. The financial statements of the Cooperative are based on generally accepted accounting principles, which give recognition to the rate-making and accounting practices of this agency.

Revenue Recognition

Revenue, and its related receivable, are recorded as of the monthly meter reading date and accordingly, does not include the consumption for the balance of the month. Although this accounting policy is not a generally accepted accounting principle, the effect on the financial statements is immaterial. Electric rates used in the determination of revenues are approved by the MPSC.

**MIDWEST ENERGY COOPERATIVE  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

Recognition of Patronage Revenue

Patronage revenue of associated organizations is recognized in the year in which the associated organization allocates its earnings to their respective members.

Unclaimed Property

Unclaimed property represents refunds to members of deposits, membership fees received and patronage refunds received which have not been claimed. After five years and appropriate notification, such amounts may be credited back to the cooperative as donated capital

Cash and Cash Equivalents

Cash and cash equivalents includes cash in bank. The Cooperative places its cash in investments with high credit quality financial institutions. At times, such investments may be in excess of the FDIC insurance limit.

Advertising

The cost of advertising is expensed as incurred.

Compensated Absences

The Cooperative's policy on accumulated extended sick leave is to grant 96 hours annually with any unused hours available to be carried forward to future years up to a maximum of 800 hours. It is the Cooperative's policy to pay one-half of the employee's accumulated unused sick leave upon normal retirement by the employee or if the employee qualifies to draw benefits from the Cooperative pension plan. However, upon termination of employment, other than by normal retirement, or does not qualify to receive pension benefits, the employee forfeits all rights to the accumulated unused hours. For the years ended December 31, 2009 and 2008 an accrual has been made for individuals who have attained the age of 60 and have qualified to receive pension benefits.

**NOTE 2: ASSETS PLEDGED**

Substantially all assets are pledged as collateral on long-term debt payable to the Rural Utilities Service (RUS) of the United States of America and the National Rural Utilities Cooperative Finance Corporation (CFC).

Name of Respondent <b>Midwest Energy Cooperative</b>	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 4/15/2010	Year of Report 2009
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STATEMENT OF CASH FLOWS		
<p>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 included on pages 122-123. Information about noncash investing and financing activities should be provided on pages 122-123. "Cash and Cash Equivalents at End of Year" with related amounts on the balance sheet.</p>		<p>2. Under "Other" specify significant amounts and group others.</p> <p>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.</p>
Line No.	Description (See instructions for Explanation of Codes) (a)	Amounts (b)
1	Net Cash Flow from Operating Activities: (enter outflows from company as negative #s)	
2	Net Income (Line 72 (c) on page 117)	
3	Noncash Charges (Credits) to Income:	
4	Depreciation and Depletion	
5	Amortization of (Specify)	
6	Intangible Plant	
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)	

Name of Respondent <b>Midwest Energy Cooperative</b>		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 4/15/2010	Year of Report 2009
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STATEMENT OF CASH FLOWS (Continued)		
<b>4. Investing Activities</b> (a) include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of asset acquired with liabilities assumed on pages 122-123. (b) Don not include on this statement the dollar amount of leases capitalized per USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost on pages 122-123.		<b>5. Codes used:</b> (a) Net proceeds or payments. (b) Bonds, debentures and other long-term debt. (c) Include commercial paper. (d) Identify separately such items as investments, fixed assets, intangibles, etc. Enter on pages 122-123 clarifications and explanations.
Line No.	Description (See instructions for Explanation of Codes) (a)	Amount (b)
46	Loans Made or Purchased	
47	Collections on Loans	
48		
49	Net (Increase) Decrease in Receivables	
50	Net (Increase) Decrease in Inventory	
51	Net (Increase) Decrease in Allowances Held for Speculation	
52	Net Increase (Decrease) in Payables and Accrued Expenses	
53	Other:	
54		
55		
56	Net Cash Provided by (Used in) Investing Activities	
57	(Total of lines 34 thru 55)	
58		
59	Cash Flows from Financing Activities:	
60	Proceeds from Issuance of:	
61	Long Term Debt (b)	
62	Preferred Stock	
63	Common Stock	
64	Other:	
65		
66	Net Increase in Short-Term Debt (c)	
67	Other:	
68		
69		
70	Cash Provided by Outside Sources (Total of lines 61 thru 69)	
71		
72	Payments for Retirement of:	
73	Long Term Debt (b)	
74	Preferred Stock	
75	Common Stock	
76	Other:	
77		
78	Net Decrease in Short-Term Debt (c)	
79		
80	Dividends on Preferred Stock	
81	Dividends on Common Stock	
82	Net Cash Provided by (Used in) Financing Activities	
83	(Total of lines 70 thru 81)	
84		
85	Net Increase (Decrease) in Cash and Cash Equivalents	
86	(Total of lines 22, 57 and 83)	
87		
88	Cash and Cash Equivalents at Beginning of Year	
89		
90	Cash and Cash Equivalents at End of Year	

**MIDWEST ENERGY COOPERATIVE**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

	<u>2009</u>	<u>2008</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from consumers	\$ 62,384,831	\$ 58,331,943
Cash paid to suppliers and employees	(52,288,215)	(47,981,780)
Interest received	456,646	73,468
Interest paid	(3,627,555)	(3,344,270)
Taxes paid	<u>(1,885,251)</u>	<u>(1,666,529)</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>5,040,456</u>	<u>5,412,832</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Construction and acquisition of plant, net of retirements	(3,274,033)	(2,883,343)
Net proceeds from sale of plant	20,033	34,967
(Increase) decrease in:		
Materials inventory	(25,295)	(9,260)
Deferred charges	(849,245)	(846,449)
Notes receivable	(5,944)	(10,972)
Investments – associated organizations	<u>(158,067)</u>	<u>151,116</u>
<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>	<u>(4,292,551)</u>	<u>(3,563,941)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Advances from RUS and CFC	26,000,000	18,200,000
Cushion of credit payment to RUS	(8,365,648)	
Retirement of patronage capital credits, net	(131,203)	(78,550)
Payments on debt	(17,425,027)	(20,288,840)
Payments to pension	(1,900,000)	(1,600,000)
Increase (decrease) in:		
Consumer deposits and advances	<u>812,726</u>	<u>907,014</u>
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<u>(1,009,152)</u>	<u>(2,860,376)</u>
<b>Net Increase (Decrease) in Cash and Temporary Cash Investments</b>	(261,247)	(1,011,485)
<b>CASH AND TEMPORARY CASH INVESTMENTS – beginning</b>	<u>1,230,830</u>	<u>2,242,315</u>
<b>CASH AND TEMPORARY CASH INVESTMENTS - ending</b>	<u>\$ 969,583</u>	<u>\$ 1,230,830</u>

The accompanying notes are an integral part of these statements.

**MIDWEST ENERGY COOPERATIVE**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**  
(Continued)

	<u>2009</u>	<u>2008</u>
RECONCILIATION OF NET MARGINS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Net margins	\$ 2,634,676	\$ 3,042,965
Adjustments to reconcile net margins to net cash provided by Operating activities:		
Depreciation and amortization	4,228,416	4,176,598
G & T capital credits	(1,556,166)	(1,617,269)
(Gain) Loss on disposal of assets	7,074	(12,369)
(Income) Loss from subsidiary	(262,498)	121,619
(Increase) decrease in assets:		
Customer and other accounts receivable	550,100	361,863
Current and accrued assets – other	(27,882)	96,567
Post-retirement benefits other than pensions	157,901	48,214
Increase (decrease) in:		
Accounts payable	78,909	477,668
Current and accrued liabilities – other	(770,074)	(1,283,024)
Total Adjustments	<u>2,405,780</u>	<u>2,369,867</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 5,040,456</u>	<u>\$ 5,412,832</u>
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Capital credits	\$ 1,556,166	\$ 1,617,269
Income (Loss) from subsidiary	262,498	(121,619)
(Gain) Loss on disposition of plant	7,074	(12,369)
Capitalized depreciation	114,541	118,977

The accompanying notes are an integral part of these statements.

Name of Respondent <b>Midwest Energy Cooperative</b>	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/10	Year of Report 2009	
<b>NONUTILITY PROPERTY (Account 121)</b>				
1. Give a brief description and state the location of nonutility property included in Account 121. 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. 3. Furnish particulars (details) concerning sales, purchases, or transfers of Nonutility Property during the year.		4. List separately all property previously devoted to public service and give date of transfer to Account 121, Nonutility Property. 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.		
Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Purchases, Sales Transfers, etc. (c)	Balance at End of Year (d)
1	n/a			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
TOTAL				

<b>ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION OF NONUTILITY PROPERTY (Account 122)</b>		
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 1, 7, 12, and 14)	



Name of Respondent <b>Midwest Energy Cooperative</b>		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/15/10	Year of Report 2009
<b>INVESTMENTS (Accounts 123, 124, 136)</b>					
<p>1. Report below the investments in Accounts 123, <i>Investments in Associated Companies</i>, 124, <i>Other Investment</i>, and 136, <i>Temporary Cash Investments</i>.</p> <p>2. Provide a subheading for each account and list thereunder the information called for:</p> <p>(a) Investment in securities - List and describe each security owned, giving name of user, date acquired and date of maturity. For bonds, also give principal amount, date of issue, maturity, and interest rate. For capital stock (including capital stock of respondent reacquired under a definite plan for resale pursuant to authorization by the Board of Directors, and included</p> <p>in Account 124, <i>Other Investments</i>), state number of shares, class, and series of stock. Minor investments may be grouped by classes. Investments included in Account 136, <i>Temporary Cash Investments</i>, also may be grouped by classes.</p> <p>(b) Investment Advances-Report separately for each person or company the amounts of loans or investment advances which are properly includable in Account 123. Advances subject to current repayment should be included in Accounts 145 and 146. With respect to each advance, show whether the advance is a note or an open account. Each note should be</p>					
Line No.	Description of Investment  (a)	Book Cost at Beginning of Year (If book cost is different from cost to respondent, give cost to respondent in a footnote and explain difference) (b)		Purchases or Additions During Year (c)	
		Original Cost	Book Value		
1	See Attachment				
2					
3					
4					
5					
6					
7					
8					
9					
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Name of Respondent <b>Midwest Energy Cooperative</b>	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/10	Year of Report 2009			
<b>INVESTMENTS (Accounts 123, 124, 136) (Cont'd)</b>						
<p>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.</p> <p>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.</p> <p>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</p>		<p>authorization, and case or docket number.</p> <p>5. Report in column (g) interest and dividend revenues from investments including such revenues from securities disposed of during the year.</p> <p>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).</p>				
Sales or Other Dispositions During Year (d)	Principal Amount or No. of Shares at End of Year (e)	Book Cost at End of Year (If book cost is different from cost to respondent, give cost to respondent in a footnote and explain difference) (f) Original Cost      Book Value		Revenues for Year (g)	Gain of Loss from Improvement Disposed of (h)	Line No.
						1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
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						30

**MIDWEST ENERGY COOPERATIVE  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 4: INVESTMENTS IN ASSOCIATED ORGANIZATIONS**

Investments in associated organizations consisted of the following at December 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Capital term certificates, at cost, issued by National Rural Utilities Cooperative Finance Corp. (CFC)	\$ 1,285,326	\$ 1,288,988
Patronage capital:		
CFC	282,336	259,831
National Information Solutions Cooperative	116,107	108,718
Wabash Valley Power Association	7,263,604	6,019,685
Buckeye Power, Inc.	702,774	743,578
Midwest Energy, Inc.	3,334,978	3,072,480
Michigan Electric Cooperative Assn.	54,034	54,034
Federated Rural Electric Insurance Cooperative, at cost	284,230	271,905
Buckeye Power, Inc. – membership	98,889	98,889
CFC Member Capital Securities	300,000	
Other	547,028	374,467
 TOTAL	 <u>\$ 14,269,306</u>	 <u>\$ 12,292,575</u>

The accounting policies for recognition of patronage revenue are described in Note 1. Investments are pledged to secure long-term debt as described in Note 8.

The following is a detailed schedule of investments in affiliated and subsidiary companies:

	<u>Midwest Energy, Inc.</u>
Original Investment	\$ 100
Capital contributions, to date, December 31, 2008	6,500,000
Undistributed loss, to date, December 31, 2008	<u>(3,427,620)</u>
 Book value as of December 31, 2008	 3,072,480
 Undistributed loss during 2009	 <u>262,498</u>
 Book value as of December 31, 2009	 <u>\$ 3,334,978</u>

Midwest Energy, Inc. provides telecommunication/internet services and owns a 100% interest in Midwest Propane, LLC. Midwest Energy Cooperative owns 100% of the outstanding stock and accounts for the investment on the equity basis.

**Midwest Energy Cooperative  
Investment in Associated Organizations - Patronage Capital and Other NonGeneral Funds**

YTD through 12/31/2009

Account Number	Description	12/31/2008 Beginning Balance	Allocated	Invested	YTD through 12/31/2009 Profit/Loss	Adjusted Adjustments	Reitted (Cash Received)	Form I	YTD through 12/31/2009 General Ledger
<b>Investment in Subsidiary Companies</b>									
123.25	Midwest Energy-100 shares	6,500,100	-	-	-	-	-	6,500,100	\$ 6,500,100.00
123.18	Midwest Energy, Inc.	(3,427,619)	-	-	262,498	-	-	(3,165,121)	\$ (3,165,121.48)
		3,072,481	-	-	262,498	-	-	3,334,979	\$ 3,334,978.52
<b>123.10 NRUCFC</b>									
123.11	Wabash Valley	259,831	45,011	-	-	-	(22,505)	282,336	\$ 282,335.90
123.12	NISC (formerly CADP)	6,019,685	1,243,919	-	-	-	-	7,263,604	\$ 7,263,603.62
123.13	Resco - Michigan	108,718	9,391	-	-	-	(2,002)	116,106	\$ 116,106.31
123.13	Resco - Ohio	17,877	-	-	-	-	-	17,877	\$ 17,877.00
123.15	Resco - Wisconsin	20,106	-	-	-	-	-	20,106	\$ 20,106.05
123.16	Resco - Wisconsin	221,042	168,296	-	-	-	(41,195)	348,143	\$ 348,142.87
123.17	Buckeye	842,467	-	-	-	-	(40,805)	801,663	\$ 801,662.50
		7,489,725	1,466,616	-	-	-	(106,507)	8,849,834	\$ 8,849,834.25
<b>123.21 CFC Capital Funding Investment</b>									
123.22	CFC Cap. Term Cert.	-	-	300,000	-	-	-	300,000	\$ 300,000.00
123.23	MECA	1,288,988	-	-	-	-	(3,662)	1,285,326	\$ 1,285,325.93
123.24	NRUCFC Membership	54,034	-	-	-	-	-	54,034	\$ 54,034.00
		1,000	-	-	-	-	-	1,000	\$ 1,000.00
<b>123.24 Wabash Membership</b>									
123.24	NRTC (New 6/03)	78,775	55,282	-	-	-	(16,585)	117,473	\$ 117,473.01
123.24	Federal Insurance	271,905	28,631	-	-	-	(16,306)	284,230	\$ 284,229.54
123.24	ECO INC.	-	-	-	-	-	-	-	\$ -
123.24	CoBank-New 10/2006	6,369	5,037	-	-	-	(3,274)	8,132	\$ 8,131.65
124.00	American Seating Park-SBT	-	-	-	-	-	-	-	\$ -
124.01, 02, 03	Talon Homes-SBT	0	-	5,000	-	-	-	5,000	\$ 5,000.00
124.10	Cooperative Response Center	29,293	600	-	-	-	(600)	29,293	\$ 29,293.34
		1,730,369	89,550	305,000	-	-	(40,427)	2,084,492	\$ 2,084,492.47
<b>128.50 Other Special Funds - Def. Comp</b>									
		-	-	-	-	-	-	-	\$ -
	<b>Total - Form 7, Part C, Line 14</b>	<b>12,292,575</b>	<b>1,556,166</b>	<b>305,000</b>	<b>262,498</b>	<b>-</b>	<b>(146,934)</b>	<b>14,269,305</b>	<b>\$ 14,269,305</b>

Name of Respondent <b>Midwest Energy Cooperative</b>	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/10	Year of Report 2009
<b>RECEIVABLES FROM ASSOCIATED COMPANIES (Accounts 145, 146)</b>			
1. Report particulars of notes and accounts receivable from associated companies* at end of year. 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. 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.		4. If any note was received in satisfaction of an open account, state the period covered by such open account. 5. Include in column (f) interest recorded as income during the year including interest on accounts and notes held any time during the year. 6. Give particulars of any notes pledged or discounted, also of any collateral held as guarantee of payment of any note or account.	

\* 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 account 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	See Attachment					
2						
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23						
24						
25	TOTAL					

**Midwest Energy Cooperative**  
**Receivables from Associated Companies (Account 145,146)**  
**For Year Ending 12/31/09**

<u>Line #</u>	<u>Particulars</u> (a)	<u>Balance</u> <u>Beginning of</u> <u>Year</u> (b)	<u>Debits</u> Ⓢ (c)	<u>Credits</u> (d)	<u>Balance</u> <u>End of</u> <u>Year</u> (e)	<u>Interest</u> <u>for Year</u> (f)
1	146.00 Midwest Energy, Inc.- Unbilled	\$0	\$0	\$0	\$0	\$0
2	146.01 Midwest Energy, Inc. Commerce Park	\$0	\$0	\$0	\$0	\$0
3	146.10 Midwest Propane	\$0	\$47,395	\$47,395	\$0	\$0
4	146.15 Midwest Energy, Inc. Propane Conversion	\$0	\$0	\$0	\$0	\$0
5	146.18 Midwest Energy, Inc. Internet	\$0	\$0	\$0	\$0	\$0
6	146.20 Midwest Energy, Inc. Long Distance	\$0	\$0	\$0	\$0	\$0
7	146.35 Midwest Energy, Inc. Billed	\$3,506	\$33,091	\$32,942	\$3,655	
8	146.36 Midwest Propane Billed	\$88,913	\$609,464	\$614,765	\$83,612	
9	146.37 Due from wild Blue	\$4,703	\$50,723	\$48,947	\$6,479	
10	146.38 Due from BPL	\$0	\$192,023	\$166,024	\$26,000	
11	146.95 Midwest Propane Unreimbursed Medical	\$241	\$2,591	\$2,832	\$0	
12	146.96 Midwest Propane Cobra Suspense	\$0	\$0	\$0	\$0	
		<u>\$97,363</u>	<u>\$935,287</u>	<u>\$912,905</u>	<u>\$119,746</u>	<u>\$0</u>

Name of Respondent <b>Midwest Energy Cooperative</b>		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/15/10		Year of Report 2009	
<b>ALLOWANCES</b>							
1. Report below the details called for concerning allowances. 2. Report all acquisitions of allowances at cost. 3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts. 4. Report the allowances transactions by the period they are first				eligible for use; the current year;s allowances in columns (b)-( c), allowances for the three succeeding years in column(d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k). 5. Report on line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions on lines 36-40.			
Line No.	Allowance Inventory (a)	Current Year		20__			
		No. (b)	Amt. ( c)	No. (d)	Amt. (e)		
1	Balance - Beginning of Year						
2-4	Acquired During Year: Issued (Less Withheld Allow.)						
5	Returned by EPA						
6-8	Purchases/Transfers:						
9							
10							
11							
12							
13							
14							
15	Total						
16-18	Relinquished During Year: Charges to Acct. 509						
19	Other:						
20							
21-22	Cost of Sales/Transfers:						
23							
24							
25							
26							
27							
28	Total						
29	Balance - End of Year						
30-32	Sales:						
	Net Sales Proceeds (Assoc Co.)						
33	Net Sales Proceeds (Other)						
34	Gains						
35	Losses						
	Allowances Withheld						
36	Balance - Beginning of Year						
37	Add: Withheld by EPA						
38	Deduct: Returned by EPA						
39	Cost of Sales						
40	Balance - End of Year						
41-43	Sales:						
	Net Sales Proceeds (Assoc. Co.)						
44	Net Sales Proceeds (Other)						
45	Gains						
46	Losses						

Name of Respondent <b>Midwest Energy Cooperative</b>		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/15/10		Year of Report 2009		
<b>ALLOWANCES (Continued)</b>								
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/transfers 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/transfers 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
								2-4
								5
				N/A				6-8
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Name of Respondent <b>Midwest Energy Cooperative</b>		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/10	Year of Report 2009
<b>LONG-TERM DEBT (Accounts 221, 222, 223 and 224)</b>				
<p>1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt.</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 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 (For new issue, give Commission Authorization numbers and dates)  (a)	Principal Amount of Debt Issued  (b)	Total Expense, Premium or Discount  (c)	
1	<b>See Attachment</b>			
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24				
25	<b>TOTAL</b>			

Name of Respondent <b>Midwest Energy Cooperative</b>	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/10	Year of Report 2009			
<b>LONG-TERM DEBT (Accounts 221, 222, 223 and 224) (Continued)</b>						
<p>10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.</p> <p>11. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt-Discount and Expense, or credited to Account 429, <i>Amortization of Premium on Debt-Credit</i>.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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, <i>Interest on Long-Term Debt</i>, and Account 430, <i>Interest on Debt to Associated Companies</i>.</p> <p>16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.</p>						
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)			
						1
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						25

Accounting Finance

Long Term Debt Detail\_2009.xls

Name of Respondent <b>Midwest Energy Cooperative</b>	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/10	Year of Report 2009
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PAYABLES TO ASSOCIATED COMPANIES* (Accounts 233, 234)						
1. Report particulars of notes and accounts payable to associated companies at end of year. 2. Provide separate totals for Accounts 233, Notes Payable to Associated Companies, and 234, Accounts Payable to Associated Companies, in addition to total for the combined accounts. 3. List each note separately and state the purpose for which issued. Show also in column (a) date of note, maturity and interest rate. 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. 5. If collateral has been pledged as security to the payment of any note or account, describe such collateral. *See definition on page 226B						
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	<b>See Attachment</b>					
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23						
	<b>TOTAL</b>					

Midwest Energy Cooperative

Payables to Associated Companies (Accts 232,233,242)

For Year Ending 12/31/09

Note ( ) ='s credit balance

Line #	Particulars (a)	Balance Beginning of Year (b)	Debits ©	Credits (d)	Balance End of Year (e)	Interest for Year (f)
1	232.50 Accounts Payable Midwest Propane Payments made with Electric bill that need to be transferred to Propane	(\$41,370)	\$10,837,011	\$10,826,933	(\$31,292)	
2	232.51 Accounts Payable Midwest Propane Gobles location Payments made with Electric bill that are NSF's	\$0	\$0	\$0	\$0	
3	232.52 Accounts Payable Midwest Energy, Inc. Propane tank cylinder & gas sales	\$0	\$0	\$0	\$0	
4	232.60 Accounts Payable Midwest Energy, Inc.	\$0	\$200,000	\$204,577	(\$4,577)	
5	232.63 Accounts Payable BPL	\$0	\$13,567	\$17,265	(\$3,698)	
6	232.70 Accounts payable-Wild Blue Payments made with Electric bill that need to be transferred to Wild Blue	(\$47,529)	\$364,506	\$342,289	(\$25,312)	
7	242.58 Aflac Pretax Deduction-Employee transfer to Propane-due coop	\$0	\$19,569	\$19,569	\$0	
		(\$88,899)	\$11,434,653	\$11,410,633	(\$64,879)	\$0

Name of Respondent <b>Midwest Energy Cooperative</b>	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/10	Year of Report 2009
<b>RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES</b>			
<p>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.</p> <p>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 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.</p>			
Line No.	N/A, MWE is a tax exempt organization and does not file a Federal Income Tax Return.	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		

Name of Respondent <b>Midwest Energy Cooperative</b>	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A resubmission	Date of Report (Mo, Da, Yr) 04/15/10	Year of Report 2009
<b>RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES (Continued)</b>			
<p>3. Allocate taxable income between utility and other income as required to allocate tax expense between 409.1 and 409.2</p> <p>4. A substitute page, designed to meet a particular need of a company, may be used as long as data is consistent and meets the requirements of the above instructions.</p>			
Utility	Other	Line No.	
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		26	



Name of Respondent <b>Midwest Energy Cooperative</b>		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/15/10	Year of Report 2009
<b>GAIN OR LOSS ON DISPOSITION OF PROPERTY (Account 421.1 and 421.2)</b>					
<p>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.</p> <p>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).</p> <p>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.)</p>					
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:				
2					
3	<b>See Attachment</b>				
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17	Total Gain				

Midwest Energy Cooperative										Schedule of general plant assets disposed of in 2009										Reconciliation of G/L #421.10 gain or loss on disposition of property																			

Name of Respondent <b>Midwest Energy Cooperative</b>		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/15/10	Year of Report 2009
<b>GAIN OR LOSS ON DISPOSITION OF PROPERTY (Account 421.1 and 421.2) (Continued)</b>					
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					
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25					
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27					
28					
29					
30					
31					
32					
33					
34	Total Loss				

Name of Respondent <b>Midwest Energy Cooperative</b>	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/10	Year of Report 2009		
<b>CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES</b>					
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.	Name / Address	Service	Basis of Charges	Acct #	Amount
1					
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Midwest Energy Cooperative  
Charges for Outside Professional and Other Consultative Service  
Year Ending 12/31/09

Amounting to more than \$25,000.00

Name and Address	Description of Services	Basis of Charges	Total Charges for the Year	Account Charged	Amount
EnerVision PO Box 450789 Atlanta, GA 31145	Power Supply Diagnostics Analysis		\$119,078.44	923.00-1 923.01-1	\$8,545.85 110,532.59 <u>119,078.44</u>
CC Power Electrical Contracting PO Box 5663 Traverse City, MI 49696	Contractor-Construction		\$330,800.30	107.10 107.50 108.90 583.00-51 4.00.709.00	171,768.30 \$83,402.50 \$16,949.00 54,408.50 4,272.00 <u>330,800.30</u>
Hydaker-Wheatlake Co 1435 Reliable Parkway Chicago, IL 60686	Contractor-Construction		\$66,217.00	593.00-51 107.10	21,211.00 45,006.00 <u>66,217.00</u>
Cooperative Response Center 2000 8th Street N.W. Austin, MN 55912	Customer Service, Overflow and after hours		\$105,748.40	581.01-22 583.60-51 921.60-22 1.100.923.00	88,078.09 600.00 \$200.00 16,870.31 <u>105,748.40</u>
Harris Group 731 S. Garfield Ave Traverse City, MI 49686	CPA		\$34,644.55	923.00-11	\$34,644.55 <u>\$34,644.55</u>
Dykema Gossett 400 Renaissance Center Detroit, MI 48243	Legal Services		\$234,023.63	923.00-1 923.01-1	206,885.45 27,138.18 <u>234,023.63</u>
American Energy Services PO Box 295 Richmond, MI 48062	Pole Testing		\$43,817.30	593.00-51	43,817.30 <u>43,817.30</u>
Green Leaf Tree Service 5280 Engle Rd Middleville, MI 49333	Contractor- Tree Work		\$1,646,800.00	107.10 592.00-51 593.00-51 593.30-54	523,614.00 \$29,200.00 3,780.00 1,090,206.00 <u>1,646,800.00</u>
Markur Consulting, LLC 9319 Mockingbird Lane Cadillac, MI 49601	Information Systems Contractor		\$110,914.97	186- purchase asset 416.22 903.02-21 903.12-22 927.00-23 927.10-23 903.21-3	- 3,317.25 500.00 5,227.47 96,500.00 2,095.00 99.99 <u>107,739.71</u>

Michigan Electric Coop Assoc 2859 W. Jolly Rd Okemos, MI 48864	Utility Restructuring Country Line Magazine Deferred Income	\$357,272.83	182.3 182.31 184.90-30 583.50-51 908.01-30 908.03-30 908.05-30 908.06-30 908.08-30 908.51-30 908.52-30 909.01-70 909.02-70 1.100.913.00 923.00-1 930.21-3 930.22-1	26,952.00 45,279.52 14,429.45 185.00 1,435.23 5,266.66 2,133.78 1,676.86 160.48 2,119.60 13,475.14 92,272.11 3,210.00 6,381.00 8,842.00 1,200.00 132,254.00
				<u><u>357,272.83</u></u>
NISC SDS 12-2053 Minneapolis, MN 55486	Computer System Support	\$467,772.94	184.90-30 A291 186- purchase asset 581.01-22 588.10-46 593.00-51 2.00.725.00 2.00.731.00 902.00-21 902.80-21 903.00-21 903.02-21 903.02-23 903.04-21 903.08-21 903.08-22 903.09-21 903.60-21 904.02-21 4.00.921.00 921.00-11 921.00-21 921.00-22 921.00-23 1.100.921.00 1.100.921.40 921.60-11 921.60-21 921.60-22 921.60-23 921.60-51 921.60-70 1.100.921.62 923.00-1 1.100.925.00 927.10-23	1,750.00 - 275.00 11,087.63 9,231.92 1,239.80 2,182.38 350.00 200.00 5,558.16 4,507.10 120,085.16 187,839.00 1,289.22 5,874.00 5,221.00 125.00 775.00 462.88 1,148.82 333.90 65.72 7.95 12,608.16 32,739.98 1,718.28 3,704.96 2,869.38 464.43 464.43 464.43 187.50 7,189.65 1,000.00 858.60
				<u><u>423,879.44</u></u>
Houseworks, Inc 29750 M152 dowagiac, MI 49047	Contractor Building Cleaning	\$26,760.00	588.20-60	<u><u>\$26,760.00</u></u> <u><u>\$26,760.00</u></u>
P. Wayne Nabozny II Wayne Nabozny Construction 25729 M-60 West Cassopolis, MI 49031	Contractor	\$48,663.00	587.00-45 587.20-70 588.20-60 908.03-30	\$47,875.00 80.00 \$174.00 534.00 <u><u>\$48,663.00</u></u>
			TOTAL	\$3,545,444.60

Name of Respondent <b>Midwest Energy Cooperative</b>		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/15/10	Year of Report 2009
<b>SUMMARY OF COSTS BILLED TO ASSOCIATED COMPANIES</b>					
<p>1. In column (a) report the name of the associated company.</p> <p>2. In column (b) describe the affiliation (percentage ownership, etc.).</p> <p>3. In column (c) describe the nature of the goods and services provided (administrative and general expenses, dividends declared, etc.).</p> <p>4. In columns (d) and (e) report the amount classified to operating income and the account(s) in which reported.</p>					
Line No.	Company (a)	Affiliation (b)	Description: Nature of Goods and Services (c)	Account Number (d)	Amount Classified to Operating Income (e)
1					
2					
3					
4		See Attachment			
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
<b>TOTAL</b>					

Name of Respondent <b>Midwest Energy Cooperative</b>	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/10	Year of Report 2009			
<b>SUMMARY OF COSTS BILLED TO ASSOCIATED COMPANIES (Continued)</b>						
<p>5. In columns (f) and (g) report the amount classified to non-operating income and the account(s) in which reported.</p> <p>6. In columns (h) and (i) report the amount classified to the balance sheet and the account(s) in which reported.</p> <p>7. In column (j) report the total.</p> <p>8. In column (k) indicate the pricing method (cost, per contract terms, etc.)</p>						
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
						4
						5
						6
						7
						8
						9
						10
						11
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						14
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						30





Miscellaneous Midwest Inc/Propane Expenses		Paid by Midwest Energy Cooperative to be reimbursed		For year 2009		Form 7 MFSC page		Dis: nature of Goods and Services		Franks		Jan new		ck request Feb new #		ck request Mar new		Apr new		May new		June new		July new		Aug new		Sept new		Oct new		Nov new		DEC new		YTD 2009	
Expenses:		Dis: nature of Goods and Services		Franks		Jan new		ck request Feb new #		ck request Mar new		Apr new		May new		June new		July new		Aug new		Sept new		Oct new		Nov new		DEC new		YTD 2009		YTD 2009		YTD 2009			
Off # 146.10 Midwest Propane LLC #146.36		Facility Lease		\$		925.00		925.00		\$		925.00		\$		925.00		\$		925.00		\$		925.00		\$		925.00		\$		925.00		\$		925.00	
Facility Rental		Facility Rental		\$		740.00		740.00		\$		740.00		\$		740.00		\$		740.00		\$		740.00		\$		740.00		\$		740.00		\$		740.00	
Office Space Rental		Office Space Rental		\$		21,777.16		21,777.16		\$		21,777.16		\$		21,777.16		\$		21,777.16		\$		21,777.16		\$		21,777.16		\$		21,777.16		\$		21,777.16	
Coop Labor-Garage		Coop Labor-Garage		\$		886.00		886.00		\$		886.00		\$		886.00		\$		886.00		\$		886.00		\$		886.00		\$		886.00		\$		886.00	
Garage expense after markup		Garage expense after markup		\$		2,520.56		2,520.56		\$		2,520.56		\$		2,520.56		\$		2,520.56		\$		2,520.56		\$		2,520.56		\$		2,520.56		\$		2,520.56	
Fed Express		Fed Express		\$		49.44		49.44		\$		49.44		\$		49.44		\$		49.44		\$		49.44		\$		49.44		\$		49.44		\$		49.44	
Double Day		Double Day		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
credit card fees m-79		credit card fees m-79		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Expend		Expend		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
SSC-Amitech		SSC-Amitech		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Verizon 517-283-1808		Verizon 517-283-1808		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Verizon Directories/Windstream		Verizon Directories/Windstream		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Allet Publishing Directory/Windstream		Allet Publishing Directory/Windstream		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Dowagies Commner Press		Dowagies Commner Press		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93		\$		1,718.93	
Advertising		Advertising		\$		1,718.93		1,718.93		\$		1,718.93																									

Miscellaneous Midwest Fuel/Propane Expenses Paid by Midwest Energy Cooperative to be reimbursed For year 2009															
Expenses:	Desc: nature of Goods and Services	Form 7 NRSC page	ck request Jan new	ck request Feb new	ck request Mar new	ck request Apr new	ck request May new	ck request June new	ck request July new	ck request Aug new	ck request Sept new	ck request Oct new	ck request Nov new	ck request DEC new	YTD 2009
GL#146.37 for #146.18-MIDWEST WILDBLUE started Feb WB pay not inc															
Accounting Services	Labor & Benefit Allocation		610.53	528.48	331.55	362.31	322.34	344.97	741.25	876.34	753.33	839.21	886.92	1,475.79	8,082.62
Admin Services	Labor & Benefit Allocation		244.65	330.79	292.35	305.67	296.72	310.28	320.61	262.97	265.45	294.12	251.57	194.44	3,388.42
Marketing Services	Labor & Benefit Allocation		1,376.19	1,701.62	1,494.07	1,573.07	1,516.61	1,354.08	1,813.85	1,487.97	1,916.64	1,322.90	1,520.10	2,070.23	18,862.21
Dispatch Dept Services	Labor & Benefit Allocation		676.18	297.18	695.95	719.73	670.63	633.70	644.81	382.70	399.79	442.35	445.35	709.26	6,164.43
Customer Service/dep	Labor & Benefit Allocation		0.00	0.00	0.00	19.92	0.00	-	-	-	91.10	684.41	1,046.84	1,586.02	3,436.29
Mapping & Staking	Labor & Benefit Allocation		0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-
Verizon 2517-263-1608	Out of Pocket expense		0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-
Advertising	Out of Pocket expense		0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-
Alltel Publishing/Windstream 020-202-2860	Advertising		18.42	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	18.42
Local insight	Advertising		0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	0.00
Under Publications	Out of Pocket expense		0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	0.00
Energy Electronics	Out of Pocket expense		0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	0.00
Bureau Electronics	Out of Pocket expense		0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	0.00
WB collect fees	Out of Pocket expense		583.49	583.49	583.49	583.49	583.49	583.49	583.49	583.49	583.49	583.49	583.49	583.49	5,320.01
US Bank Corp	Out of Pocket expense		0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	0.00
US Bank Corp	Out of Pocket expense		0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	0.00
Domestic Commercial Press	Out of Pocket expense		0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	0.00
Federal Express	Out of Pocket expense		0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	0.00
NISC	Out of Pocket expense		181.17	178.73	178.73	170.24	160.00	162.04	183.09	164.19	165.23	184.31	193.63	373.83	2,374.15
NISC	Out of Pocket expense		115.56	115.56	115.56	113.64	113.64	113.64	111.40	111.40	111.40	109.00	109.00	109.00	1,348.80
Vehicle 2707 depreciation and fuel	Out of Pocket expense		54.48	54.48	82.32	84.34	80.92	81.35	94.00	70.29	76.87	104.51	108.05	97.48	867.10
Domain Bank	Out of Pocket expense		0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	0.00
Misc	Out of Pocket expense		0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	0.00
Wild Blue Meals	Out of Pocket expense		0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	0.00
Wild Blue Conference	Out of Pocket expense		0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	0.00
WB-Misc-postage for billing stnt	Out of Pocket expense		0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	0.00
WB Hayden	Out of Pocket expense		0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	0.00
Forty Cash Postage: wild blue-billed late	Out of Pocket expense		0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	0.00
Total #146.18 Midwest Connections	Out of Pocket expense		3,862.57	3,799.33	3,784.81	3,921.31	3,840.07	3,623.44	4,407.52	3,958.15	3,985.30	4,275.40	4,615.86	5,657.32	50,723.18

Miscellaneous Midwest Inc Propane Expenses Paid by Midwest Energy Cooperative to be reimbursed For year 2009										YTD 2009									
Form 7 W-9SC Page																			
Franks																			
Expenses:																			
GL#146.38-MIDWEST Energy Inc (BPL) started Feb09																			
Goods and Services																			
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Name of Respondent <b>Midwest Energy Cooperative</b>		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/15/10	Year of Report 2009
<b>SUMMARY OF COSTS BILLED FROM ASSOCIATED COMPANIES</b>					
<p>1. In column (a) report the name of the associated company.</p> <p>2. In column (b) describe the affiliation (percentage ownership, etc.).</p> <p>3. In column (c) describe the nature of the goods and services provided (administrative and general expenses, dividends declared, etc.).</p> <p>4. In columns (d) and (e) report the amount classified to operating income and the account(s) in which reported.</p>					
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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<b>TOTAL</b>					

Name of Respondent <b>Midwest Energy Cooperative</b>		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/15/10	Year of Report 2009
<b>SUMMARY OF COSTS BILLED FROM ASSOCIATED COMPANIES</b>					
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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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<b>TOTAL</b>					

Name of Respondent <b>Midwest Energy Cooperative</b>	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/10	Year of Report 2009			
<b>SUMMARY OF COSTS BILLED TO ASSOCIATED COMPANIES (Continued)</b>						
<p>5. In columns (f) and (g) report the amount classified to non-operating income and the account(s) in which reported.</p> <p>6. In columns (h) and (i) report the amount classified to the balance sheet and the account(s) in which reported.</p> <p>7. In column (j) report the total.</p> <p>8. In column (k) indicate the pricing method (cost, per contract terms, etc.)</p>						
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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