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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
MI0020

PERIOD ENDED December 2019 (Prepared with Audited Data)

BORROWER NAME Alger-Delta Co-Operative Electric Association

INSTRUCTIONS - See help in the online application.

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

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.

Amanda Seger

3/5/2020

DATE

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	15,006,047	14,942,763	15,347,383	1,425,285
2. Power Production Expense				
3. Cost of Purchased Power	6,910,281	6,761,977	7,031,856	631,025
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	651,962	625,298	688,853	20,428
7. Distribution Expense - Maintenance	2,037,256	3,220,935	2,127,141	957,085
8. Customer Accounts Expense	314,733	319,058	361,547	20,617
9. Customer Service and Informational Expense	10,899	11,575	10,107	1,414
10. Sales Expense				
11. Administrative and General Expense	1,083,026	1,132,813	1,157,227	83,018
12. Total Operation & Maintenance Expense (2 thru 11)	11,008,157	12,071,656	11,376,731	1,713,587
13. Depreciation and Amortization Expense	1,661,859	1,658,622	1,674,917	139,326
14. Tax Expense - Property & Gross Receipts	490,422	521,410	508,002	48,637
15. Tax Expense - Other				
16. Interest on Long-Term Debt	1,090,936	1,088,678	1,144,910	87,614
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other				
19. Other Deductions	334	837	3,600	30
20. Total Cost of Electric Service (12 thru 19)	14,251,708	15,341,203	14,708,160	1,989,194
21. Patronage Capital & Operating Margins (1 minus 20)	754,339	(398,440)	639,223	(563,909)
22. Non Operating Margins - Interest	242,079	244,531	232,800	20,547
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	118,104	126,565	101,950	29,713
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	202,368	159,196	169,394	24,304
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	1,316,890	131,852	1,143,367	(489,345)

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RURAL UTILITIES SERVICE

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PERIOD ENDED

December 2019

INSTRUCTIONS - See help in the online application.

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	75	80	5. Miles Transmission		
2. Services Retired	158	234	6. Miles Distribution – Overhead	998.11	994.16
3. Total Services in Place	11,296	11,300	7. Miles Distribution - Underground	303.45	310.30
4. Idle Services (Exclude Seasonals)	585	565	8. Total Miles Energized (5 + 6 + 7)	1,301.56	1,304.46

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	54,266,560	30. Memberships	80,923
2. Construction Work in Progress	2,353,271	31. Patronage Capital	576,048
3. Total Utility Plant (1 + 2)	56,619,831	32. Operating Margins - Prior Years	15,096,205
4. Accum. Provision for Depreciation and Amort.	18,073,772	33. Operating Margins - Current Year	(398,439)
5. Net Utility Plant (3 - 4)	38,546,059	34. Non-Operating Margins	530,292
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	151,924
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	16,036,953
8. Invest. in Assoc. Org. - Patronage Capital	469,681	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	14,633,264
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	426,470	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	13,411,581
12. Other Investments	1,460,941	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments – Unapplied	4,600,000
14. Total Other Property & Investments (6 thru 13)	2,357,092	43. Total Long-Term Debt (37 thru 41 - 42)	23,444,845
15. Cash - General Funds	669,824	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	993	45. Accumulated Operating Provisions and Asset Retirement Obligations	0
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	0
18. Temporary Investments	0	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	1,481,996
20. Accounts Receivable - Sales of Energy (Net)	679,204	49. Consumers Deposits	178,580
21. Accounts Receivable - Other (Net)	146,231	50. Current Maturities Long-Term Debt	1,359,830
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	713,965	52. Current Maturities Capital Leases	0
24. Prepayments	106,303	53. Other Current and Accrued Liabilities	712,621
25. Other Current and Accrued Assets	3,462	54. Total Current & Accrued Liabilities (47 thru 53)	3,733,027
26. Total Current and Accrued Assets (15 thru 25)	2,319,982	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	329,335
28. Other Deferred Debits	321,027	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	43,544,160
29. Total Assets and Other Debits (5+14+26 thru 28)	43,544,160		

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION MI0020</p>
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<p>PART D. NOTES TO FINANCIAL STATEMENTS</p>	
<p>Part C Assets and Other Debits, Line 25 - \$3,462</p>	
<p>Accrued Interest on NRUCFC CTC Certificate = \$3,462</p>	
<p>Part C Assets and Other Debits, Line 28 - \$321,027</p>	
<p>2018-2021 Construction Work Plan Costs = \$120,145</p>	
<p>Cooperative participated in 2013 NRECA R&S Prepayment option. This prepaid expense shall be</p>	
<p>amortized over a 10 year period which represents the coops average age of its workforce as provided</p>	
<p>by NRECA from the Cooperatives normal retirement age. = \$200,882</p>	
<p>Part C Liabilities and Other Credits, Line 50 - \$1,359,830</p>	
<p>NRUCFC = \$110,405</p>	
<p>FFB = \$344,781</p>	
<p>CoBank = \$904,644</p>	
<p>Part C Liabilities and Other Credits, Line 53 - \$712,621</p>	
<p>Accrued Property Tax = \$328,122</p>	

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Accrued Sales Tax = \$40,564	
MI Low income Tax = \$9,218	
Renewable Energy Blocks = \$147	
Accrued LTD Interest CFC = \$4,267	
Accrued LTD Interest CoBank = \$48,311	
State Withholding Payable = \$7,169	
Accrued Payroll = \$77,550	
Accrued Vacation = \$133,539	
Accrued Sick Leave = \$41,877	
Accrued cost of CPA = \$21,200	
Accrued Federal Unemployment Tax = \$49	
Accrued State Unemployment Tax = \$607	
Part C Liabilities and Other Credits, Line 56 - \$329,334	
Advance Construction Deposits = \$40,504	
Consumer Energy Prepayments=\$76,611	
MI EO Program = \$86,725	

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<p>Installation Costs = \$125,494</p>	

<p>UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION</p> <p>MI0020</p>
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<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	

**FINANCIAL AND OPERATING REPORT
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INSTRUCTIONS - See help in the online application.

PART E. CHANGES IN UTILITY PLANT

PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFERS (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	50,229,267	2,382,161	1,612,589		50,998,839
2. General Plant	2,142,807	202,967	42,073		2,303,701
3. Headquarters Plant	947,845	16,172			964,017
4. Intangibles	0				0
5. Transmission Plant	0				0
6. Regional Transmission and Market Operation Plant	0				0
7. All Other Utility Plant	0				0
8. Total Utility Plant in Service (1 thru 7)	53,319,919	2,601,300	1,654,662		54,266,557
9. Construction Work in Progress	1,971,579	381,692			2,353,271
10. Total Utility Plant (8 + 9)	55,291,498	2,982,992	1,654,662		56,619,828

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	417,776	603,582		336,041		28,648	713,965
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	2.456	525.900	0.000	35.240	563.596
2. Five-Year Average	7.157	143.400	0.000	56.352	206.909

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	15	4. Payroll - Expensed	985,140
2. Employee - Hours Worked - Regular Time	31,533	5. Payroll - Capitalized	166,817
3. Employee - Hours Worked - Overtime	5,199	6. Payroll - Other	445,809

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	354,287	2,689,363
	b. Special Retirements	72,869	535,613
	c. Total Retirements (a + b)	427,156	3,224,976
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		
	c. Total Cash Received (a + b)		

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 9,195	2. Amount Written Off During Year	\$ 11,042
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ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM

1. Anticipated Loan Delinquency %		4. Anticipated Loan Default %	
2. Actual Loan Delinquency %		5. Actual Loan Default %	
3. Total Loan Delinquency Dollars YTD	\$	6. Total Loan Default Dollars YTD	\$

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INSTRUCTIONS - See help in the online application	PERIOD ENDED December 2019
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PART K. kWh PURCHASED AND TOTAL COST

No	ITEM	SUPPLIER CODE	RENEWABLE ENERGY PROGRAM NAME	RENEWABLE FUEL TYPE	kWh PURCHASED	TOTAL COST	AVERAGE COST (Cents/kWh)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Wisconsin Public Power Inc	20858	MI EO	Wind	85,152,673	6,761,977	7.94		
	Total				85,152,673	6,761,977	7.94		

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PART K. kWh PURCHASED AND TOTAL COST		
No	Comments	
1		

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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 6/5/2019	2. Total Number of Members 8,942	3. Number of Members Present at Meeting 437	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 706	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 75,994	8. Does Manager Have Written Contract? Y

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION MI0020
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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)				
2	National Rural Utilities Cooperative Finance Corporation	812,107	55,506	121,030	176,536
3	CoBank, ACB	12,599,474	588,937	897,164	1,486,101
4	Federal Financing Bank	14,633,264	442,961	316,335	759,296
5	RUS - Economic Development Loans				
6	Payments Unapplied	4,600,000			
7	Principal Payments Received from Ultimate Recipients of IRP Loans				
8	Principal Payments Received from Ultimate Recipients of REDL Loans				
9	Principal Payments Received from Ultimate Recipients of EE Loans				
	TOTAL	23,444,845	1,087,404	1,334,529	2,421,933

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION MI0020 PERIOD ENDED December 2019
INSTRUCTIONS - See help in the online application.	

PART O. POWER REQUIREMENTS DATABASE - 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	5,369	5,271	
	b. kWh Sold			39,448,793
	c. Revenue			7,403,805
2. Residential Sales - Seasonal	a. No. Consumers Served	4,269	4,269	
	b. kWh Sold			9,804,266
	c. Revenue			2,753,555
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	526	522	
	b. kWh Sold			13,580,179
	c. Revenue			2,138,938
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	1	1	
	b. kWh Sold			12,858,853
	c. Revenue			2,442,053
6. Public Street & Highway Lighting	a. No. Consumers Served	26	26	
	b. kWh Sold			288,978
	c. Revenue			61,066
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)		10,191	10,089	
11. Total kWh Sold (lines 1b thru 9b)				75,981,069
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				14,799,417
13. Transmission Revenue				
14. Other Electric Revenue				143,347
15. kWh - Own Use				
16. Total kWh Purchased				85,152,673
17. Total kWh Generated				
18. Cost of Purchases and Generation				6,761,977
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				16,234

UNITED STATES DEPARTMENT OF AGRICULTURE
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INSTRUCTIONS - See help in the online application.

PART P. ENERGY EFFICIENCY PROGRAMS

CLASSIFICATION	ADDED THIS YEAR			TOTAL TO DATE		
	No. of Consumers (a)	Amount Invested (b)	Estimated MMBTU Savings (c)	No. of Consumers (d)	Amount Invested (e)	Estimated MMBTU Savings (f)
1. Residential Sales (excluding seasonal)	184	31,843	1,385	4,484	402,725	10,574
2. Residential Sales - Seasonal	145	25,019	1,088	2,629	212,736	5,213
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	21	8,796	577	129	192,725	4,930
5. Comm. and Ind. Over 1000 KVA				1	488	2
6. Public Street and Highway Lighting						
7. Other Sales to Public Authorities						
8. Sales for Resale – RUS Borrowers						
9. Sales for Resale – Other						
10. Total	350	65,658	3,050	7,243	808,674	20,719

RUS Financial and Operating Report Electric Distribution

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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION MI0020 PERIOD ENDED December 2019
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INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)

No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
2	Investments in Associated Organizations				
	NRUCFC		431,240	13,911	
	CUSHION OF CREDIT			230,016	X
	COBANK		279,499		
	NISC	63,547			
	RESCO	102,351			
	NRUCFC MEMBERSHIP		1,000		
	CRC MEMBERSHIP	2,501			
	NISC MEMBERSHIP	2,412			
	CRC	12,602			
	COBANK MEMBERSHIP		1,000		
	Totals	183,413	712,739	243,927	
4	Other Investments				
	FEDERATED	85,794			
	ATC	1,375,147			
	BAYBANK			604	
	Totals	1,460,941		604	
6	Cash - General				
	CASH	419,824	250,000		
	Totals	419,824	250,000		
9	Accounts and Notes Receivable - NET				
	ACCOUNTS RECEIVABLE OTHER	146,231			
	Totals	146,231			
11	TOTAL INVESTMENTS (1 thru 10)	2,210,409	962,739	244,531	

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PART Q. SECTION 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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SECTION III. RATIO

RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT [Total of Included Investments (Section I, 11b) and Loan Guarantees - Loan Balance (Section II, 5d) to Total Utility Plant (Line 3, Part C) of this report]	3.90 %
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SECTION IV. LOANS

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