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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

MI0020

PERIOD ENDED December, 2014 (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.

Thomas Harrell

4/23/2015

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	13,282,536	13,991,472	12,684,248	1,372,746
2. Power Production Expense				
3. Cost of Purchased Power	5,967,648	6,493,317	5,730,184	653,257
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	436,448	458,911	652,882	36,486
7. Distribution Expense - Maintenance	1,300,178	1,880,032	1,485,896	206,211
8. Customer Accounts Expense	268,558	287,281	321,245	11,079
9. Customer Service and Informational Expense	5,035	8,348	8,400	686
10. Sales Expense				
11. Administrative and General Expense	1,054,469	1,045,947	1,121,895	65,612
12. Total Operation & Maintenance Expense (2 thru 11)	9,032,336	10,173,836	9,320,502	973,331
13. Depreciation and Amortization Expense	1,317,850	1,316,222	1,301,678	108,961
14. Tax Expense - Property & Gross Receipts	419,591	404,859	432,000	20,249
15. Tax Expense - Other				
16. Interest on Long-Term Debt	1,133,458	1,182,865	1,167,000	117,864
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other				
19. Other Deductions	219,257	14,219	4,000	697
20. Total Cost of Electric Service (12 thru 19)	12,122,492	13,092,001	12,225,180	1,221,102
21. Patronage Capital & Operating Margins (1 minus 20)	1,160,044	899,471	459,068	151,644
22. Non Operating Margins - Interest	62,789	181,112	13,824	14,254
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	109,169	99,440	100,000	125,119
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	124,300	153,015	124,200	15,561
28. Extraordinary Items		(101,661)		(101,661)
29. Patronage Capital or Margins (21 thru 28)	1,456,302	1,231,377	697,092	204,917

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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	63	57	5. Miles Transmission		
2. Services Retired	75	80	6. Miles Distribution – Overhead	1,310.91	987.35
3. Total Services in Place	11,058	11,110	7. Miles Distribution - Underground	352.09	295.17
4. Idle Services (Exclude Seasonals)	476	511	8. Total Miles Energized (5 + 6 + 7)	1,663.00	1,282.52

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	46,654,112	30. Memberships	80,923
2. Construction Work in Progress	888,470	31. Patronage Capital	146,622
3. Total Utility Plant (1 + 2)	47,542,582	32. Operating Margins - Prior Years	10,718,843
4. Accum. Provision for Depreciation and Amort.	15,129,201	33. Operating Margins - Current Year	899,471
5. Net Utility Plant (3 - 4)	32,413,381	34. Non-Operating Margins	331,907
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	18,308
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	12,196,074
8. Invest. in Assoc. Org. - Patronage Capital	213,692	37. Long-Term Debt - RUS (Net)	8,690,074
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	6,506,680
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	480,673	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	9,834,219
12. Other Investments	1,066,648	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments – Unapplied	3,100,000
14. Total Other Property & Investments (6 thru 13)	1,761,013	43. Total Long-Term Debt (37 thru 41 - 42)	21,930,973
15. Cash - General Funds	946,238	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	18	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	817,932
20. Accounts Receivable - Sales of Energy (Net)	709,342	49. Consumers Deposits	99,705
21. Accounts Receivable - Other (Net)	52,476	50. Current Maturities Long-Term Debt	1,105,203
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	350,154	52. Current Maturities Capital Leases	0
24. Prepayments	140,441	53. Other Current and Accrued Liabilities	639,700
25. Other Current and Accrued Assets	16,575	54. Total Current & Accrued Liabilities (47 thru 53)	2,662,540
26. Total Current and Accrued Assets (15 thru 25)	2,215,244	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	232,305
28. Other Deferred Debits	632,254	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	37,021,892
29. Total Assets and Other Debits (5+14+26 thru 28)	37,021,892		

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PART D. NOTES TO FINANCIAL STATEMENTS

Extraordinary Items: Sale of outpost building

Miles of line was reviewed in 2014. This has been a manual report, an adding error was discovered. this form shows correct actual miles of energized line.

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<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	
<p> </p>	

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PERIOD ENDED December, 2014

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	43,248,160	1,370,680	640,007		43,978,833
2. General Plant	2,219,549	236,052	297,303		2,158,298
3. Headquarters Plant	747,021		230,039		516,982
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)	46,214,730	1,606,732	1,167,349		46,654,113
9. Construction Work in Progress	93,247	795,223			888,470
10. Total Utility Plant (8 + 9)	46,307,977	2,401,955	1,167,349		47,542,583

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	346,932	397,270		441,202		47,154	350,154
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	5.901	1.109	1.204	44.635	52.849
2. Five-Year Average	57.302	83.192	21.553	50.415	212.462

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	14	4. Payroll - Expensed	646,491
2. Employee - Hours Worked - Regular Time	28,973	5. Payroll - Capitalized	139,431
3. Employee - Hours Worked - Overtime	3,457	6. Payroll - Other	317,307

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	379,191	435,431
	b. Special Retirements		458,059
	c. Total Retirements (a + b)	379,191	893,490
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	0	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	76,461	
	c. Total Cash Received (a + b)	76,461	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 14,952	2. Amount Written Off During Year	\$ 13,710
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ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM

1. Anticipated Loan Delinquency %	0	4. Anticipated Loan Default %	0
2. Actual Loan Delinquency %	0	5. Actual Loan Default %	0
3. Total Loan Delinquency Dollars YTD	\$ 0	6. Total Loan Default Dollars YTD	\$ 0

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INSTRUCTIONS - See help in the online application	PERIOD ENDED December, 2014
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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	83,541,712	6,493,317	7.77		
	Total				83,541,712	6,493,317	7.77		

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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		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION MI0020	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2014	
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 6/18/2014	2. Total Number of Members 9,953	3. Number of Members Present at Meeting 51	4. Was Quorum Present? N/A
5. Number of Members Voting by Proxy or Mail 728	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 93,851	8. Does Manager Have Written Contract? Y

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

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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)	8,690,074	415,160	259,933	675,093
2	National Rural Utilities Cooperative Finance Corporation	1,471,061	97,236	143,252	240,488
3	CoBank, ACB	8,363,158	391,122	564,158	955,280
4	Federal Financing Bank	6,506,680	260,337	138,149	398,486
5	RUS - Economic Development Loans				
6	Payments Unapplied	3,100,000			
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	21,930,973	1,163,855	1,105,492	2,269,347

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION MI0020
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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	5,242	5,236	
	b. kWh Sold			39,464,065
	c. Revenue			7,484,630
2. Residential Sales - Seasonal	a. No. Consumers Served	4,161	4,162	
	b. kWh Sold			8,937,122
	c. Revenue			2,581,423
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	523	523	
	b. kWh Sold			13,296,965
	c. Revenue			1,952,664
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	1	1	
	b. kWh Sold			12,288,000
	c. Revenue			1,754,515
6. Public Street & Highway Lighting	a. No. Consumers Served	26	26	
	b. kWh Sold			315,616
	c. Revenue			61,027
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)		9,953	9,948	
11. Total kWh Sold (lines 1b thru 9b)				74,301,768
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				13,834,259
13. Transmission Revenue				
14. Other Electric Revenue				157,214
15. kWh - Own Use				
16. Total kWh Purchased				83,541,712
17. Total kWh Generated				
18. Cost of Purchases and Generation				6,493,317
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				14,245

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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)	312	16,430	1,206	1,601	139,306	4,674
2. Residential Sales - Seasonal	70	3,441	271	378	17,622	1,041
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	8	382	31	49	94,412	1,161
5. Comm. and Ind. Over 1000 KVA						
6. Public Street and Highway Lighting				14	488	2
7. Other Sales to Public Authorities						
8. Sales for Resale – RUS Borrowers						
9. Sales for Resale – Other						
10. Total	390	20,253	1,508	2,042	251,828	6,878

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

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, 2014
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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	120,188	321,760	13,887	
	CUSHION OF CREDIT			167,225	X
	CRC CAPITAL CREDIT ALLOCATION	6,544			
	NISC PATRONAGE CAPITAL	34,195			
	COBANK	59,309			
	CRC MEMBERSHIP		2,500		
	NISC MEMBERSHIP		2,412		
	COBANK MEMBERSHIP		1,000		
	RESCO STOCK		5,100		
	RESCO PATRONAGE CAPITAL		141,357		
	Totals	220,236	474,129	181,112	
4	Other Investments				
	FEDERATED STOCK	17,500			
	FEDERATED CAPITAL CREDIT ALLOCATION	40,648			
	ATC COMMON STOCK	1,008,500			
	Totals	1,066,648			
6	Cash - General				
	CASH	946,238			
	Totals	946,238			
9	Accounts and Notes Receivable - NET				
	ACCOUNTS RECEIVABLE OTHER	52,476			
	Totals	52,476			
11	TOTAL INVESTMENTS (1 thru 10)	2,285,598	474,129	181,112	

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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]	4.81 %
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SECTION IV. LOANS

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