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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION MI0020

PERIOD ENDED December 2022

BORROWER NAME Alger-Delta Co-Operative Electric Association

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.

_____ DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (*a*)	THIS YEAR (*b*)	BUDGET (*c*)	(*d*)
1. Operating Revenue and Patronage Capital	16,871,781	18,403,401	15,853,413	1,650,618
2. Power Production Expense				
3. Cost of Purchased Power	7,920,718	8,913,730	7,645,113	738,232
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	963,603	982,955	974,197	113,602
7. Distribution Expense - Maintenance	2,633,650	3,190,132	2,382,163	252,223
8. Customer Accounts Expense	229,882	245,940	219,782	32,671
9. Customer Service and Informational Expense	6,079	5,788	6,645	411
10. Sales Expense				
11. Administrative and General Expense	1,164,562	901,779	1,166,459	78,363
12. Total Operation & Maintenance Expense (*2 thru 11*)	12,918,494	14,240,324	12,394,359	1,215,502
13. Depreciation and Amortization Expense	1,992,804	2,082,339	2,453,946	176,990
14. Tax Expense - Property & Gross Receipts	575,457	693,334	549,252	77,817
15. Tax Expense - Other				
16. Interest on Long-Term Debt	982,289	1,002,995	972,584	91,126
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	22,112	7,041	0	0
19. Other Deductions	521	526	360	15
20. Total Cost of Electric Service (*12 thru 19*)	16,491,677	18,026,559	16,370,501	1,561,450
21. Patronage Capital & Operating Margins (*1 minus 20*)	380,104	376,842	(517,088)	89,168
22. Non Operating Margins - Interest	12,610	15,111	13,800	1,195
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	503,526	133,882	122,312	34,773
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	275,762	146,396	149,771	11,213
28. Extraordinary Items				
29. Patronage Capital or Margins (*21 thru 28*)	1,172,002	672,231	(231,205)	136,349

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BORROWER DESIGNATION
MI0020

PERIOD ENDED
December 2022

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)	ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)
1. New Services Connected	97	79	5. Miles Transmission		
2. Services Retired	21	356	6. Miles Distribution – Overhead	1,000.04	1,000.15
3. Total Services in Place	11,163	11,142	7. Miles Distribution - Underground	321.78	334.01
4. Idle Services (*Exclude Seasonals*)	886	819	**8. Total Miles Energized** ***(5 + 6 + 7)***	1,321.82	1,334.16

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	67,433,302	30. Memberships	80,923
2. Construction Work in Progress	1,394,521	31. Patronage Capital	510,186
3. Total Utility Plant ***(1 + 2)***	68,827,823	32. Operating Margins - Prior Years	16,295,250
4. Accum. Provision for Depreciation and Amort.	21,939,074	33. Operating Margins - Current Year	376,842
5. Net Utility Plant ***(3 - 4)***	46,888,749	34. Non-Operating Margins	295,389
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	598,617
7. Investments in Subsidiary Companies	0	**36. Total Margins & Equities** ***(30 thru 35)***	18,157,207
8. Invest. in Assoc. Org. - Patronage Capital	654,974	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	21,341,083
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	528,696	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	10,340,985
12. Other Investments	1,654,135	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments – Unapplied	0
14. Total Other Property & Investments ***(6 thru 13)***	2,837,805	**43. Total Long-Term Debt** ***(37 thru 41 - 42)***	31,682,068
15. Cash - General Funds	916,493	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	1,052,495	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	1,717,005
20. Accounts Receivable - Sales of Energy (Net)	1,510,452	49. Consumers Deposits	175,480
21. Accounts Receivable - Other (Net)	123,839		
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	1,597,339
23. Materials and Supplies - Electric & Other	963,033	51. Current Maturities Long-Term Debt - Economic Development	0
24. Prepayments	100,630	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	3,450	53. Other Current and Accrued Liabilities	756,166
26. Total Current and Accrued Assets ***(15 thru 25)***	4,670,392	**54. Total Current & Accrued Liabilities** ***(47 thru 53)***	4,245,990
27. Regulatory Assets	0	55. Regulatory Liabilities	0
28. Other Deferred Debits	(155,218)	56. Other Deferred Credits	156,463
29. Total Assets and Other Debits ***(5+14+26 thru 28)***	54,241,728	**57. Total Liabilities and Other Credits** ***(36 + 43 + 46 + 54 thru 56)***	54,241,728

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION MI0020
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PART D. NOTES TO FINANCIAL STATEMENTS

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PART D. CERTIFICATION LOAN DEFAULT NOTES

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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	61,221,683	2,738,819	371,865		63,588,637
2. General Plant	2,343,771	562,767	69,243		2,837,295
3. Headquarters Plant	968,096	39,275			1,007,371
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*)	64,533,550	3,340,861	441,108		67,433,303
9. Construction Work in Progress	2,047,160	(652,639)			1,394,521
10. Total Utility Plant (*8 + 9*)	66,580,710	2,688,222	441,108		68,827,824

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	709,949	1,529,654		1,276,570			963,033
2. Other	0						0

PART G. SERVICE INTERRUPTIONS

ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)	TOTAL (e)
1. Present Year	8.000	111.000	4.000	265.500	388.500
2. Five-Year Average	10.800	27.300	2.100	241.600	281.800

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	16	4. Payroll - Expensed	1,033,561
2. Employee - Hours Worked - Regular Time	28,188	5. Payroll – Capitalized	353,702
3. Employee - Hours Worked - Overtime	4,047	6. Payroll - Other	338,653

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	0	3,658,848
	b. Special Retirements	58,681	751,273
	c. Total Retirements (*a + b*)	58,681	4,410,121
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	89,753	
	c. Total Cash Received (*a + b*)	89,753	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	$ 16,046	2. Amount Written Off During Year	$ 10,203

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	$

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION MI0020
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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	112,182,212	8,913,730	7.95		179,103
	Total				112,182,212	8,913,730	7.95		179,103

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PART K. kWh PURCHASED AND TOTAL COST

No	Comments
1	We pay wheeling charges to UMERC, UP Power Co, and WPS.

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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
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PART M. ANNUAL MEETING AND BOARD DATA

1. Date of Last Annual Meeting	2. Total Number of Members	3. Number of Members Present at Meeting	4. Was Quorum Present?
6/15/2022	9,075	415	Y
5. Number of Members Voting by Proxy or Mail	**6. Total Number of Board Members**	**7. Total Amount of Fees and Expenses for Board Members**	**8. Does Manager Have Written Contract?**
0	9	$ 92,123	Y

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PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS

No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)				
2	National Rural Utilities Cooperative Finance Corporation	508,187	37,521	94,628	132,149
3	CoBank, ACB	9,832,798	437,900	853,366	1,291,266
4	Federal Financing Bank	21,341,083	344,370	355,396	699,766
5	RUS - Economic Development Loans				
6	Payments Unapplied				
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	31,682,068	819,791	1,303,390	2,123,181

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BORROWER DESIGNATION: MI0020

PERIOD ENDED: December 2022

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	5,896	5,797	
	b. kWh Sold			44,770,167
	c. Revenue			8,693,209
2. Residential Sales - Seasonal	a. No. Consumers Served	3,875	3,944	
	b. kWh Sold			8,479,896
	c. Revenue			2,699,575
3. Irrigation Sales	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	493	491	
	b. kWh Sold			7,135,319
	c. Revenue			1,225,516
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	34	34	
	b. kWh Sold			41,646,944
	c. Revenue			5,590,133
6. Public Street & Highway Lighting	a. No. Consumers Served	25	25	
	b. kWh Sold			262,019
	c. Revenue			61,366
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*)		10,323	10,291	
11. Total kWh Sold (*lines 1b thru 9b*)				102,294,345
12. Total Revenue Received From Sales of Electric Energy (*lines 1c thru 9c*)				18,269,799
13. Transmission Revenue				
14. Other Electric Revenue				133,601
15. kWh - Own Use				
16. Total kWh Purchased				112,182,212
17. Total kWh Generated				
18. Cost of Purchases and Generation				8,913,730
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident__X__ Coincident____				18,382

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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)						
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less						
5. Comm. and Ind. Over 1000 KVA						
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						

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 2022

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		407,821		
	COBANK		468,343		
	NISC	70,557			
	RESCO	220,134			
	NRUCFC MEMBERSHIP		1,000		
	CFC MEMBERSHIP	2,500			
	NISC MEMBERSHIP	2,412			
	CRC	9,903			
	COBANK MEMBERSHIP		1,000		
	Totals	305,506	878,164		
4	**Other Investments**				
	FEDERATED	101,440			
	ATC	1,552,695			
	BAYBANK				
	Totals	1,654,135			
6	**Cash - General**				
	CASH	916,493			
	Totals	916,493			
9	**Accounts and Notes Receivable - NET**				
	ACCOUNTS RECEIVABLE OTHER	123,839			
	Totals	123,839			
11	TOTAL INVESTMENTS (1 thru 10)	2,999,973	878,164		

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 2022

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 II. LOAN GUARANTEES

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

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 2022

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.

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]	4.36 %

SECTION 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				