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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 2023 (Prepared with Audited Data)

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)

[X] 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.

Michael Furmanski — 5/20/2024 (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	18,403,401	18,231,874	18,684,749	1,540,366
2. Power Production Expense				
3. Cost of Purchased Power	8,913,730	8,116,277	9,135,123	650,672
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	982,957	1,094,972	1,042,755	96,580
7. Distribution Expense - Maintenance	3,190,131	2,893,901	3,015,841	147,444
8. Customer Accounts Expense	245,939	269,978	225,416	23,959
9. Customer Service and Informational Expense	5,788	1,496	5,790	0
10. Sales Expense				
11. Administrative and General Expense	901,777	1,188,214	933,645	123,290
12. Total Operation & Maintenance Expense (*2 thru 11*)	14,240,322	13,564,838	14,358,570	1,041,945
13. Depreciation and Amortization Expense	2,082,338	2,141,427	2,448,706	182,185
14. Tax Expense - Property & Gross Receipts	693,334	728,379	722,100	66,454
15. Tax Expense - Other				
16. Interest on Long-Term Debt	1,002,995	1,052,800	972,584	90,873
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	7,041	5,994		
19. Other Deductions	525	458		1
20. Total Cost of Electric Service (*12 thru 19*)	18,026,555	17,493,896	18,501,960	1,381,458
21. Patronage Capital & Operating Margins (*1 minus 20*)	376,846	737,978	182,789	158,908
22. Non Operating Margins - Interest	15,111	14,071	14,400	1,150
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	133,882	136,906	127,878	34,119
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	153,648	133,020	144,100	4,250
28. Extraordinary Items				
29. Patronage Capital or Margins (*21 thru 28*)	679,487	1,021,975	469,167	198,427

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BORROWER DESIGNATION
MI0020

PERIOD ENDED
December 2023

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	79	79	5. Miles Transmission		
2. Services Retired	356	52	6. Miles Distribution – Overhead	1,000.15	1,005.14
3. Total Services in Place	11,142	11,174	7. Miles Distribution - Underground	334.01	338.83
4. Idle Services (*Exclude Seasonals*)	819	803	**8. Total Miles Energized** ***(5 + 6 + 7)***	1,334.16	1,343.97

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	71,100,439	30. Memberships	80,923
2. Construction Work in Progress	1,574,726	31. Patronage Capital	381,089
3. Total Utility Plant ***(1 + 2)***	72,675,165	32. Operating Margins - Prior Years	16,920,115
4. Accum. Provision for Depreciation and Amort.	22,888,491	33. Operating Margins - Current Year	737,978
5. Net Utility Plant ***(3 - 4)***	49,786,674	34. Non-Operating Margins	283,997
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	746,738
7. Investments in Subsidiary Companies	0	**36. Total Margins & Equities** ***(30 thru 35)***	19,150,840
8. Invest. in Assoc. Org. - Patronage Capital	619,954	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	23,361,544
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	542,030	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	9,440,403
12. Other Investments	1,778,372	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)***	2,940,356	**43. Total Long-Term Debt** ***(37 thru 41 - 42)***	32,801,947
15. Cash - General Funds	572,084	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	293	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	1,104,815
20. Accounts Receivable - Sales of Energy (Net)	1,506,227	49. Consumers Deposits	166,475
21. Accounts Receivable - Other (Net)	195,458		
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	1,522,266
23. Materials and Supplies - Electric & Other	1,207,228	51. Current Maturities Long-Term Debt - Economic Development	0
24. Prepayments	113,616	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	3,450	53. Other Current and Accrued Liabilities	936,233
26. Total Current and Accrued Assets ***(15 thru 25)***	3,598,356	**54. Total Current & Accrued Liabilities** ***(47 thru 53)***	3,729,789
27. Regulatory Assets	0	55. Regulatory Liabilities	0
28. Other Deferred Debits	28,296	56. Other Deferred Credits	671,106
29. Total Assets and Other Debits ***(5+14+26 thru 28)***	56,353,682	**57. Total Liabilities and Other Credits** ***(36 + 43 + 46 + 54 thru 56)***	56,353,682

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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	63,207,416	4,154,484	466,217		66,895,683
2. General Plant	2,837,295	638,167	278,076		3,197,386
3. Headquarters Plant	1,007,371				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*)	67,052,082	4,792,651	744,293		71,100,440
9. Construction Work in Progress	1,349,893	224,833			1,574,726
10. Total Utility Plant (*8 + 9*)	68,401,975	5,017,484	744,293		72,675,166

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	963,033	1,735,564		1,486,606		(4,763)	1,207,228
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	15.500	78.200	.100	95.300	189.100
2. Five-Year Average	13.600	42.800	2.000	245.400	303.800

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	17	4. Payroll - Expensed	1,159,770
2. Employee - Hours Worked - Regular Time	32,675	5. Payroll – Capitalized	376,417
3. Employee - Hours Worked - Overtime	3,274	6. Payroll - Other	374,924

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (*a*)	CUMULATIVE (*b*)
1. Capital Credits - Distributions	a. General Retirements		3,658,848
	b. Special Retirements	54,621	805,894
	c. Total Retirements (*a + b*)	54,621	4,464,742
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	81,011	
	c. Total Cash Received (*a + b*)	81,011	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	$ 18,798	2. Amount Written Off During Year	$ 11,721

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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PART K. kWh PURCHASED AND TOTAL COST

No	ITEM (a)	SUPPLIER CODE (b)	RENEWABLE ENERGY PROGRAM NAME (c)	RENEWABLE FUEL TYPE (d)	kWh PURCHASED (e)	TOTAL COST (f)	AVERAGE COST (Cents/kWh) (g)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT (h)	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES (i)
1	Wisconsin Public Power Inc	20858	n/a	Wind	109,209,923	8,116,277	7.43		181,355
	Total				109,209,923	8,116,277	7.43		181,355

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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
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INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: MI0020

PERIOD ENDED: December 2023

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?
6/28/2023	9,099	221	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	$ 83,812	Y

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 2023

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	452,025	31,185	100,437	131,622
3	CoBank, ACB	8,988,378	436,625	914,544	1,351,169
4	Federal Financing Bank	23,361,544	567,193	586,574	1,153,767
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	32,801,947	1,035,003	1,601,555	2,636,558

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PERIOD ENDED: December 2023

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	5,971	5,925	
	b. kWh Sold			43,531,507
	c. Revenue			8,614,835
2. Residential Sales - Seasonal	a. No. Consumers Served	3,846	3,867	
	b. kWh Sold			7,888,415
	c. Revenue			2,933,313
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			7,284,708
	c. Revenue			1,205,662
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	36	35	
	b. kWh Sold			40,617,491
	c. Revenue			5,273,272
6. Public Street & Highway Lighting	a. No. Consumers Served	25	25	
	b. kWh Sold			258,006
	c. Revenue			71,362
7. Other Sales to Public Authorities	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
9. Sales for Resale - Other	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
10. Total No. of Consumers (*lines 1a thru 9a*)		10,371	10,343	
11. Total kWh Sold (*lines 1b thru 9b*)				99,580,127
12. Total Revenue Received From Sales of Electric Energy (*lines 1c thru 9c*)				18,098,444
13. Transmission Revenue				
14. Other Electric Revenue				133,430
15. kWh - Own Use				
16. Total kWh Purchased				109,209,923
17. Total kWh Generated				
18. Cost of Purchases and Generation				8,116,277
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident_X_ Coincident____				18,246

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PERIOD ENDED December 2023

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	BORROWER DESIGNATION MI0020
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	PERIOD ENDED December 2023

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**				
	NFUCFC		401,856		
	COBANK		434,533		
	NISC	73,433			
	RESCO	235,348			
	NRUCFC MEMBERSHIP		1,000		
	CFC MEMBERSHIP	2,500			
	NISC MEMBERSHIP	2,412			
	CRC	9,903			
	COBANK MEMBERSHIP		1,000		
	Totals	323,596	838,389		
4	**Other Investments**				
	FEDERATED	105,188			
	ATC	1,673,184			
	Totals	1,778,372			
6	**Cash - General**				
	CASH	572,084			
	Totals	572,084			
9	**Accounts and Notes Receivable - NET**				
	ACCOUNTS RECEIVABLE OTHER	195,458			
	Totals	195,458			
11	TOTAL INVESTMENTS (1 thru 10)	2,869,510	838,389		

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 2023

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 2023

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]	3.95 %

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				