According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information collection is estimated to average 15 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION
Michigan 49 Midwest

PERIOD ENDED
December 31, 2023

BORROWER NAME
Midwest Energy Cooperative
60590 Decatur Rd.
Cassopolis, MI 49031

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.

Todd Crandall
Signature of Office Manager or Accountant

4/24/24
Date

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)	YEAR-TO-DATE BUDGET (c)	THIS MONTH (d)
1. Operating Revenue and Patronage Capital	106,415,337	108,222,405	114,065,795	9,673,494
2. Power Production Expense	-	-		-
3. Cost of Purchased Power	52,369,040	48,383,537	54,866,330	4,624,759
4. Transmission Expense	2,846	8,132	30,356	7,074
5. Regional Market Expense	-	-	-	-
6. Distribution Expense - Operation	4,998,165	4,048,103	6,539,546	328,870
7. Distribution Expense - Maintenance	10,489,553	11,514,347	11,006,687	749,098
8. Customer Accounts Expense	2,835,114	3,003,251	3,047,319	240,164
9. Customer Service and Informational Expense	749,097	895,156	737,210	54,719
10. Sales Expense	154,077	145,598	124,088	16,707
11. Administrative and General Expense	6,205,893	6,840,625	7,159,324	682,486
12. Total Operation & Maintenance Expense (*2 thru 11*)	77,803,785	74,838,749	83,510,860	6,703,877
13. Depreciation and Amortization Expense	12,811,734	13,551,751	13,743,516	1,147,900
14. Tax Expense - Property & Gross Receipts	4,490,393	5,145,843	5,435,136	144,412
15. Tax Expense - Other	-	-	-	-
16. Interest on Long-Term Debt	6,501,401	7,547,802	7,709,059	736,403
17. Interest Charged to Construction - Credit	(190,527)	(194,420)	(150,000)	(15,032)
18. Interest Expense - Other	-	-	-	-
19. Other Deductions	-	-	-	-
20. Total Cost of Electric Service (*12 thru 19*)	101,416,786	100,889,725	110,248,571	8,717,560
21. Patronage Capital & Operating Margins (*1 minus 20*)	4,998,551	7,332,680	3,817,224	955,934
22. Non Operating Margins - Interest	300,763	618,054	307,008	84,333
23. Allowance for Funds Used During Construction	-	-		-
24. Income (Loss) from Equity Investments	8,643,694	10,486,479	7,046,410	868,885
25. Non Operating Margins - Other	715,189	5,551,665	554,782	644,151
26. Generation and Transmission Capital Credits	3,550,718	2,973,282	3,075,000	2,950,419
27. Other Capital Credits and Patronage Dividends	763,970	998,259	796,555	22,092
28. Extraordinary Items	-	-		-
29. Patronage Capital or Margins (*21 thru 28*)	18,972,885	27,960,419	15,596,979	5,525,814

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	313	286	5. Miles Transmission	44.96	44.96
2. Services Retired	119	129	6. Miles Distribution-Overhead	3,211.00	3,195.00
3. Total Services in Place	36,767	36,951	7. Miles Distribution-Underground	1,029.00	1,051.00
4. Idle Services	4,187	4,174	8. Total miles Energized	4,284.96	4,290.96
(Exclude Seasonal)			(5+6+7)		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION Michigan 49 Midwest
INSTRUCTIONS - See help in the online application.	31-Dec-23

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	415,407,842	30. Memberships	-
2. Construction Work in Progress	82,066,539	31. Patronage Capital	113,130,678
3. Total Utility Plant *(1 + 2)*	497,474,381	32. Operating Margins - Prior Years	-
4. Accum. Provision for Depreciation and Amort.	112,294,964	33. Operating Margins - Current Year	27,960,419
5. Net Utility Plant *(3 - 4)*	385,179,417	34. Non-Operating Margins	-
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(5,632,606)
7. Investments in Subsidiary Companies	13,719,531	**36. Total Margins & Equities (30 thru 35)**	135,458,491
8. Invest. in Assoc. Org. - Patronage Capital	41,526,795	37. Long-Term Debt - RUS (Net)	
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	170,899,435
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	0	39. Long-Term Debt - Other - RUS Guaranteed	
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	99,630,844
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Develop. (Net)	
13. Special Funds	0	42. Payments – Unapplied	
14. Total Other Property & Investment *(6 thru 13)*	55,246,326	**43. Total Long-Term Debt (37 thru 41 - 42)**	270,530,279
15. Cash - General Funds	7,262,051	44. Obligations Under Capital Leases - Noncurrent	-
16. Cash - Construction Funds - Trustee	4,307	45. Accumulated Operating Provisions and Asset Retirement Obligations	2,778,661
17. Special Deposits	0	**46. Total Other Noncurrent Liabilities (44 + 45)**	2,778,661
18. Temporary Investments	0	47. Notes Payable	33,219,548
19. Notes Receivable (Net)	1,476,324	48. Accounts Payable	16,772,753
20. Accounts Receivable - Sales of Energy (Net)	14,357,898	49. Consumers Deposits	905,648
21. Accounts Receivable - Other (Net)	170,744	50. Current Maturities Long-Term Debt	10,422,312
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt- Economic Development	-
23. Materials and Supplies - Electric & Other	13,371,723	52. Current Maturities Capital Leases	-
24. Prepayments	437,586	53. Other Current and Accrued Liabilities	10,879,962
25. Other Current and Accrued Assets	3,461,278	54. Total Current & Accrued Liabilities (47 thru 53)	72,200,223
26. Total Current and Accrued Assets *(15 thru 25)*	40,541,911	55. Regulatory Liabilities	-
27. Regulatory Assets		56. Other Deferred Credits	-
28. Other Deferred Debits		**57. Total Liabilities and Other Credits *(36 + 43 + 46 + 54 thru 56)***	480,967,654
29. Total Assets and Other Debits *(5+14+26 thru 28)*	480,967,654	ESTIMATED CONTRIBUTIONS IN AID OF CONSTRUCTION	
		53. Balance Beginning of Year	24,700,857
		54. Amounts Received This Year(Net)	1,139,867
		55. Total Contributions in Aid of Construction	25,840,724

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION MI0049
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 31, 2023
PART D. NOTES TO FINANCIAL STATEMENTS	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION MI0049
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 31, 2023
PART D. CERTIFICATION LOAN DEFAULT NOTES	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION

BORROWER DESIGNATION
MI0049

PERIOD ENDED
December 2023

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	180,504,059	17,464,056	(3,112,419)	0	194,855,696
2. General Plant	110,206,527	2,058,105	(1,386,898)	0	110,877,733
3. Headquarters Plant	40,109,180	15,105,659	(110,883)	0	55,103,956
4. Intangibles	0	0	0	0	0
5. Transmission Plant	6,153,411	242,403	(24,026)	0	6,371,788
6. Regional Transmission and Market Operation Plant	0	0	0	0	0
7. All Other Utility Plant	8,366,458	39,841,565	(9,355)	0	48,198,667
8. Total Utility Plant in Service (*1 thru 7*)	345,339,636	74,711,787	(4,643,581)	0	415,407,842
9. Construction Work in Progress	55,429,750	26,636,788			82,066,539
10. Total Utility Plant (*8 + 9*)	400,769,386	101,348,576	(4,643,581)	0	497,474,380

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	$ 11,152,448.10	$ 19,389,305.02	$ 5,403.64	$ (16,634,141.25)	$ -	$ (592,332.61)	$ 13,320,682.90
2. Other	$ 78,710.28	$ 74,198.69	$ -	$ (106,161.45)	$ -	$ 4,292.64	$ 51,040.16

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	18.147	274.444	3.004	265.604	561.199
2. Five-Year Average	53.395	271.421	7.14	242.669	574.624

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	135	4. Payroll - Expensed	$ 12,940,246
2. Employee - Hours Worked - Regular Time	267,090	5. Payroll – Capitalized	$ 3,048,889
3. Employee - Hours Worked - Overtime	15,298	6. Payroll - Other	$ 3,023,529

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1 Capital Credits - Distributions	a. General Retirements		$ 7,869,538
	b. Special Retirements	$ 166,351	$ 14,152,995
	c. Total Retirements (*a + b*)	$ 166,351	$ 22,022,533
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	$ 194,447	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	$ 539,390	
	c. Total Cash Received (*a + b*)	$ 733,837	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	$ 8,173.60	2. Amount Written Off During Year	$ 60,252.00

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
MI0049

PERIOD ENDED
December 2023

INSTRUCTIONS - See help in the online application.

PART K. kWh PURCHASED AND TOTAL COST

ITEM (a)	SUPPLIER CODE (b)	RENEWABLE ENERGY PROGRAM NAME (c)	PRIMARY RENEWABLE FUEL TYPE (d)	KWh PURCHASED (e)	TOTAL COST (f)	AVG COST (Cents/KWh) (g)
1. Wolverine Pwr Supply Coop, Inc	20910			591,366,212.00	46,770,519.88	7.91
2. Buckeye Power, Inc (OH0099)	7004			17,189,743.00	1,613,017.60	9.38
Total				608,555,955.00	48,383,537.48	7.95

PART K. kWh PURCHASED AND TOTAL COST (*Continued*)

LINE NO.	INCLUDED IN TOTAL COST		COMMENTS (j)
	FUEL COST ADJUSTMENT (h)	WHEELING AND OTHER CHARGES (or CREDITS) (i)	
1.			
2.			
3.			
4.			
5. Total			

PART L. LONG-TERM LEASES

(If additional space is needed, use separate sheet)

List below all restricted property held under long-term lease. (If none, state "NONE")

NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
1		
2.		
3. Total		

PART M. ANNUAL MEETING AND BOARD DATA

1. Date of Last Annual Meeting April 14th, 2023	2. Total Number of Members 37,114	3. Number of Members Present at Meeting 2	4. Was Quorum Present? N/A
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 $145,300	8. Does Manager Have Written Contract? Yes

PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS

ITEM	BALANCE END OF YEAR (a)	BILLED THIS YEAR		
		INTEREST (b)	PRINCIPAL (c)	TOTAL (d)
1. Rural Utilities Service (*Excludes RUS – Economic Development Loans*)				
2. National Rural Utilities Cooperative Finance Corporation	$ 49,484,069	$ 2,048,958	$1,029,999.48	$ 3,078,957.48
3. CoBank, ACB	$ 50,146,775	$ 2,698,333	$2,480,828.75	$ 5,179,161.75
4. Federal Financing Bank	$ 170,899,435	$ 4,464,548	$6,105,943.04	$ 10,570,491.04
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				
10. Other (List Separately)				
11				
12. Total	$ 270,530,278	$ 9,211,839	$9,616,771.27	$ 18,828,610.27

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION

BORROWER DESIGNATION
MI0049

PERIOD ENDED
December 2023

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	30,423	30,364	
	b. kWh Sold			337,684,669
	c. Revenue			$ 60,523,319
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served	737	734	
	b. kWh Sold			17,989,860
	c. Revenue			$ 4,167,369
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	5,781	5,757	
	b. kWh Sold			179,415,055
	c. Revenue			$ 27,418,927
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	10	10	
	b. kWh Sold			37,283,082
	c. Revenue			$ 5,313,266
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*)		36,951	36,865	
11. Total kWh Sold (*lines 1b thru 9b*)				572,372,666
12. Total Revenue Received From Sales of Electric Energy (*lines 1c thru 9c*)				$ 97,422,881
13. Transmission Revenue				
14. Other Electric Revenue				$ 10,799,524
15. kWh - Own Use				$ 2,031,652
16. Total kWh Purchased				608,555,955
17. Total kWh Generated				
18. Cost of Purchases and Generation				$ 48,383,537
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident___ Coincident__X__				143,733.00

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**	BORROWER DESIGNATION MI0049
	PERIOD ENDED December 2023
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)						
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 MI0049 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*)

DESCRIPTION *(a)*	INCLUDED ($) *(b)*	EXCLUDED ($) *(c)*	INCOME OR LOSS ($) *(d)*	RURAL DEVELOPMENT *(e)*
2. Investments In Associated Organizations				
123.10 Midwester Energy Inc. Stock	6,500,100			
123.30 Patronage Capital - NRUCFC		440,013	102,893	
123.20 Patronage Capitagel - WVPA		6,025,676		
123.21 Patronage Capital - NISC	365,793		22,091	
123.22 Patronage Capital - Resco OH	21,340			
123.23 Patronage Capital - Resco WI	1,087,785		336,210	
123.24 Patronage Capital - Buckeye		1,185,028	95,720	
123.27 Capital Term Certificates - CFC		1,199,971		
123.28 Federated - Member Equity	415,781		20,053	
123.28 NRTC Membership		1,000		
123.28 NRTC	277,388		17,224	
123.31 Cooperative Response Center	36,910			
123.28 Co-Bank		1,293,840	499,787	
123.29 Wolverine Power Membership		29,176,270	2,950,419	
123.11 Investment in Connections			9,020,973	
123.25 MWE Inc. Investments	7,219,430		1,465,505	
Totals	15,924,528	39,321,798	14,530,876	
6. Cash – General				
131.50 5/3 General Fund	4,832,610			
131.05 MWE Fiber	947,400			
135.00 Working Funds - Petty Cash	4,200			
131.51 5/3 Electronic Pmts.	1,426,588			
131.52 5/3 URMED	16,852			
131.20 5/3 Construction Fund	4,307			
131.53 Employees Give Back	8,189			
131.50 5/3 General- Lyndon	26,212			
Totals				
7. Special Deposits				
134.00 U.S. Post Office	-			
Totals	7,266,357			
9. Accounts & Notes Receivable – Net				
Notes Receivable (Net)	1,647,068			
Totals	1,647,068			
11. Total Investments (1 thru 10)	24,837,953			

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS**	BORROWER DESIGNATION MI0049 PERIOD ENDED December 2023

SECTION II. LOAN GUARANTEES

ORGANIZATION *(a)*	MATURITY DATE *(b)*	ORIGINAL AMOUNT ($) *(c)*	LOAN BALANCE ($) *(d)*	RURAL DEVELOPMENT *(e)*
Total - All Loans Guaranteed by Borrower				
Total- Included Loan Guarantees Only				

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*]	4.99%

SECTION IV. LOANS

ORGANIZATION *(a)*	MATURITY DATE *(b)*	ORIGINAL AMOUNT ($) *(c)*	LOAN BALANCE ($) *(d)*	RURAL DEVELOPMENT *(e)*
1. Employees, Officers, Directors				
2. Energy Resource Conservation Loans				
7. **Totals**				