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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 2024

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

3/27/2025
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	18,231,874	18,064,227	18,837,852	1,674,455
2. Power Production Expense				
3. Cost of Purchased Power	8,116,277	7,495,682	8,399,190	664,155
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	1,094,972	1,010,694	1,265,662	124,279
7. Distribution Expense - Maintenance	2,893,901	3,340,198	3,137,476	113,248
8. Customer Accounts Expense	269,978	278,458	280,181	21,145
9. Customer Service and Informational Expense	1,496	0	3,126	0
10. Sales Expense				
11. Administrative and General Expense	1,188,214	1,369,254	1,087,968	274,766
12. Total Operation & Maintenance Expense (*2 thru 11*)	13,564,838	13,494,286	14,173,603	1,197,593
13. Depreciation and Amortization Expense	2,141,427	2,241,449	2,622,972	186,824
14. Tax Expense - Property & Gross Receipts	728,379	747,956	722,100	76,956
15. Tax Expense - Other				
16. Interest on Long-Term Debt	1,052,800	1,107,987	1,131,600	96,851
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	5,994	15,433		
19. Other Deductions	458	47		4
20. Total Cost of Electric Service (*12 thru 19*)	17,493,896	17,607,158	18,650,275	1,558,228
21. Patronage Capital & Operating Margins (*1 minus 20*)	737,978	457,069	187,577	116,227
22. Non Operating Margins - Interest	14,071	14,021	14,400	1,190
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	136,906	245,615	132,000	66,149
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	133,020	260,634	137,600	13,627
28. Extraordinary Items				
29. Patronage Capital or Margins (*21 thru 28*)	1,021,975	977,339	471,577	197,193

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BORROWER DESIGNATION
MI0020

PERIOD ENDED
December 2024

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	82	5. Miles Transmission		0.00
2. Services Retired	52	293	6. Miles Distribution – Overhead	1,005.14	1,004.42
3. Total Services in Place	11,174	10,968	7. Miles Distribution - Underground	338.83	341.86
4. Idle Services (*Exclude Seasonals*)	803	583	**8. Total Miles Energized** ***(5 + 6 + 7)***	1,343.97	1,346.28

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	73,467,363	30. Memberships	80,923
2. Construction Work in Progress	887,110	31. Patronage Capital	440,796
3. Total Utility Plant ***(1 + 2)***	74,354,473	32. Operating Margins - Prior Years	17,367,253
4. Accum. Provision for Depreciation and Amort.	24,078,336	33. Operating Margins - Current Year	448,458
5. Net Utility Plant ***(3 - 4)***	50,276,137	34. Non-Operating Margins	504,773
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	851,034
7. Investments in Subsidiary Companies	0	**36. Total Margins & Equities** ***(30 thru 35)***	19,693,237
8. Invest. in Assoc. Org. - Patronage Capital	645,741	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB - RUS Guaranteed	25,218,989
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	637,489	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	8,499,927
12. Other Investments	1,905,677	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)***	3,188,907	**43. Total Long-Term Debt** ***(37 thru 41 - 42)***	33,718,916
15. Cash - General Funds	1,220,248	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	314,541	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	1,130,173
20. Accounts Receivable - Sales of Energy (Net)	1,521,099	49. Consumers Deposits	164,320
21. Accounts Receivable - Other (Net)	273,751		
22. Renewable Energy Credits	0	50. Current Maturities Long-Term Debt	1,619,373
23. Materials and Supplies - Electric & Other	937,080	51. Current Maturities Long-Term Debt - Economic Development	0
24. Prepayments	95,336	52. Current Maturities Capital Leases	0
25. Other Current and Accrued Assets	3,450	53. Other Current and Accrued Liabilities	868,413
26. Total Current and Accrued Assets ***(15 thru 25)***	4,365,505	**54. Total Current & Accrued Liabilities** ***(47 thru 53)***	3,782,279
27. Regulatory Assets	0	55. Regulatory Liabilities	0
28. Other Deferred Debits	(133,731)	56. Other Deferred Credits	502,386
29. Total Assets and Other Debits ***(5+14+26 thru 28)***	57,696,818	**57. Total Liabilities and Other Credits** ***(36 + 43 + 46 + 54 thru 56)***	57,696,818

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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	66,895,683	3,071,790	949,929		69,017,544
2. General Plant	3,197,386	251,128	10,054		3,438,460
3. Headquarters Plant	1,007,371	3,989			1,011,360
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*)	71,100,440	3,326,907	959,983		73,467,364
9. Construction Work in Progress	1,574,726	(687,615)			887,111
10. Total Utility Plant (*8 + 9*)	72,675,166	2,639,292	959,983		74,354,475

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	1,207,228	1,304,594		1,561,744		(12,998)	937,080
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	58.400	724.300	.700	167.100	950.500
2. Five-Year Average	24.700	182.800	2.000	168.300	377.800

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	17	4. Payroll - Expensed	1,379,320
2. Employee - Hours Worked - Regular Time	35,899	5. Payroll – Capitalized	387,058
3. Employee - Hours Worked - Overtime	4,203	6. Payroll - Other	364,838

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (*a*)	CUMULATIVE (*b*)
1. Capital Credits - Distributions	a. General Retirements	522,360	
	b. Special Retirements	52,097	
	c. Total Retirements (*a + b*)	574,457	
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	67,676	
	c. Total Cash Received (*a + b*)	67,676	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	$ 17,908	2. Amount Written Off During Year	$ 9,952

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	104,171,200	7,495,682	7.20		157,819
	Total				104,171,200	7,495,682	7.20		157,819

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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?
6/12/2024	9,091	352	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	$ 78,344	Y

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	393,013	26,414	56,162	82,576
3	CoBank, ACB	8,106,913	400,667	844,420	1,245,087
4	Federal Financing Bank	25,218,989	667,335	610,342	1,277,677
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	33,718,915	1,094,416	1,510,924	2,605,340

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BORROWER DESIGNATION: MI0020

PERIOD ENDED: December 2024

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	6,200	6,096	
	b. kWh Sold			43,592,036
	c. Revenue			8,864,636
2. Residential Sales - Seasonal	a. No. Consumers Served	3,630	3,721	
	b. kWh Sold			8,007,570
	c. Revenue			3,131,247
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	495	
	b. kWh Sold			7,437,871
	c. Revenue			1,233,492
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	37	36	
	b. kWh Sold			35,885,824
	c. Revenue			4,615,953
6. Public Street & Highway Lighting	a. No. Consumers Served	25	25	
	b. kWh Sold			254,308
	c. Revenue			78,874
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*)		10,385	10,373	
11. Total kWh Sold (*lines 1b thru 9b*)				95,177,609
12. Total Revenue Received From Sales of Electric Energy (*lines 1c thru 9c*)				17,924,202
13. Transmission Revenue				
14. Other Electric Revenue				140,025
15. kWh - Own Use				
16. Total kWh Purchased				104,171,200
17. Total kWh Generated				
18. Cost of Purchases and Generation				7,495,682
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident_X_ Coincident____				18,893

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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	BORROWER DESIGNATION MI0020
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	PERIOD ENDED December 2024

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**				
	CRC	10,411			
	NISC	76,469			
	RESCO	330,299			
	NRUCFC MEMBERSHIP		1,000		
	CFC MEMBERSHIP	2,500			
	NISC MEMBERSHIP	2,412			
	COBANK MEMBERSHIP		1,000		
	NFUCFC		397,630		
	COBANK		461,510		
	Totals	422,091	861,140		
4	**Other Investments**				
	FEDERATED	105,301			
	ATC	1,800,376			
	Totals	1,905,677			
6	**Cash - General**				
	CASH	1,220,248			
	Totals	1,220,248			
9	**Accounts and Notes Receivable - NET**				
	ACCOUNTS RECEIVABLE OTHER	273,751			
	Totals	273,751			
11	TOTAL INVESTMENTS (1 thru 10)	3,821,767	861,140		

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 2024

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 2024

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]	5.14 %

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				