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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
Michigan 49 Midwest

PERIOD ENDED
December 31, 2024

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.

Signature of Office Manager or Accountant

4/28/25
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	108,222,405	109,397,711	113,900,644	11,275,434
2. Power Production Expense	-	-		-
3. Cost of Purchased Power	48,383,537	49,416,900	51,936,187	6,236,573
4. Transmission Expense	8,132	1,451	28,926	116
5. Regional Market Expense	-	-	-	-
6. Distribution Expense - Operation	4,048,103	2,539,693	2,853,344	117,589
7. Distribution Expense - Maintenance	11,514,347	12,975,158	11,615,747	1,360,409
8. Customer Accounts Expense	3,003,251	3,527,603	3,301,237	300,011
9. Customer Service and Informational Expense	888,629	809,837	622,271	61,057
10. Sales Expense	152,124	93,607	169,556	(51,414)
11. Administrative and General Expense	6,840,626	8,115,752	7,859,684	968,178
12. Total Operation & Maintenance Expense (*2 thru 11*)	74,838,749	77,480,001	78,386,952	8,992,519
13. Depreciation and Amortization Expense	13,551,751	13,837,423	13,893,060	1,017,764
14. Tax Expense - Property & Gross Receipts	5,145,843	6,558,706	5,633,076	496,484
15. Tax Expense - Other	-	-	-	-
16. Interest on Long-Term Debt	7,547,802	8,913,408	8,081,023	677,984
17. Interest Charged to Construction - Credit	(194,420)	(448,591)	(189,339)	(12,501)
18. Interest Expense - Other	-	-	-	-
19. Other Deductions	-	-	-	-
20. Total Cost of Electric Service (*12 thru 19*)	100,889,725	106,340,947	105,804,772	11,172,250
21. Patronage Capital & Operating Margins (*1 minus 20*)	7,332,680	3,056,764	8,095,872	103,184
22. Non Operating Margins - Interest	618,054	1,559,834	769,197	136,738
23. Allowance for Funds Used During Construction	-	-		-
24. Income (Loss) from Equity Investments	10,486,479	24,641,968	15,057,975	1,020,704
25. Non Operating Margins - Other	5,551,665	3,224,340	5,278,231	(55,059)
26. Generation and Transmission Capital Credits	2,973,282	3,707,657	3,022,863	3,661,377
27. Other Capital Credits and Patronage Dividends	998,259	1,633,544	721,792	25,892
28. Extraordinary Items	-	-		-
29. Patronage Capital or Margins (*21 thru 28*)	27,960,419	37,824,107	32,945,930	4,892,836

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	286	252	5. Miles Transmission	44.96	44.96
2. Services Retired	129	216	6. Miles Distribution-Overhead	3,195.00	3,174.58
3. Total Services in Place	36,951	37,025	7. Miles Distribution-Underground	1,051.00	1,073.35
4. Idle Services (Exclude Seasonal)	4,174	4,120	8. Total miles Energized (5+6+7)	4,290.96	4,292.89

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-24**

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	532,749,845	30. Memberships	-
2. Construction Work in Progress	83,029,911	31. Patronage Capital	140,889,047
3. Total Utility Plant *(1 + 2)*	615,779,756	32. Operating Margins - Prior Years	-
4. Accum. Provision for Depreciation and Amort.	126,275,441	33. Operating Margins - Current Year	37,824,108
5. Net Utility Plant *(3 - 4)*	489,504,315	34. Non-Operating Margins	-
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(4,825,801)
7. Investments in Subsidiary Companies	14,651,004	**36. Total Margins & Equities (30 thru 35)**	173,887,355
8. Invest. in Assoc. Org. - Patronage Capital	45,868,252	37. Long-Term Debt - RUS (Net)	
9. Invest. in Assoc. Org. - Other - General Funds	0	38. Long-Term Debt - FFB & RET- RUS Guaranteed	191,733,266
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)	95,383,696
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)*	60,519,256	**43. Total Long-Term Debt (37 thru 41 - 42)**	287,116,962
15. Cash - General Funds	12,871,814	44. Obligations Under Capital Leases - Noncurrent	-
16. Cash - Construction Funds - Trustee	4,307	45. Accumulated Operating Provisions and Asset Retirement Obligations	3,102,103
17. Special Deposits	0	**46. Total Other Noncurrent Liabilities (44 + 45)**	3,102,103
18. Temporary Investments	0	47. Notes Payable	87,743,521
19. Notes Receivable (Net)	1,469,528	48. Accounts Payable	15,830,186
20. Accounts Receivable - Sales of Energy (Net)	13,885,115	49. Consumers Deposits	1,070,922
21. Accounts Receivable - Other (Net)	84,789	50. Current Maturities Long-Term Debt	10,930,185
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt- Economic Development	-
23. Materials and Supplies - Electric & Other	9,681,174	52. Current Maturities Capital Leases	-
24. Prepayments	330,823	53. Other Current and Accrued Liabilities	12,806,311
25. Other Current and Accrued Assets	4,136,424	54. Total Current & Accrued Liabilities (47 thru 53)	128,381,125
26. **Total Current and Accrued Assets** *(15 thru 25)*	42,463,974	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)*	592,487,545
29. **Total Assets and Other Debits** *(5+14+26 thru 28)*	592,487,545	ESTIMATED CONTRIBUTIONS IN AID OF CONSTRUCTION	
		53. Balance Beginning of Year	25,840,724
		54. Amounts Received This Year(Net)	915,981
		55. Total Contributions in Aid of Construction	26,756,705

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 2024
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 2024
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 2024

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	194,855,696	14,053,305	(2,879,253)	0	206,029,748
2. General Plant	110,877,733	3,938,237	(2,103,108)	0	112,712,862
3. Headquarters Plant	55,103,956	13,965,987	(8,799)	0	69,061,144
4. Intangibles	0	0	0	0	0
5. Transmission Plant	6,371,788	0	0	0	6,371,788
6. Regional Transmission and Market Operation Plant	0	0	0	0	0
7. All Other Utility Plant	48,198,667	90,394,292	(18,658)	0	138,574,301
8. Total Utility Plant in Service (*1 thru 7*)	415,407,841	122,351,822	(5,009,819)	0	532,749,845
9. Construction Work in Progress	82,066,539	963,372			83,029,911
10. Total Utility Plant (*8 + 9*)	497,474,379	123,315,194	(5,009,819)	0	615,779,756

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	$ 13,320,682.90	$ 17,435,256.65	$ 36,249.10	$ (21,165,025.52)	$ -	$ 942.39	$ 9,628,105.52
2. Other	$ 51,040.16	$ 125,061.27	$ -	$ (124,330.00)	$ -	$ 1,297.17	$ 53,068.60

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	33.1	309.3	6.1	229.2	577.6
2. Five-Year Average	56.8	308.5	6.6	232	604

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	136	4. Payroll - Expensed	$ 13,931,404
2. Employee - Hours Worked - Regular Time	264,157	5. Payroll – Capitalized	$ 3,560,472
3. Employee - Hours Worked - Overtime	19,075	6. Payroll - Other	$ 4,073,951

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements		$ 7,869,538
	b. Special Retirements	$ 257,984	$ 14,410,979
	c. Total Retirements (*a + b*)	$ 257,984	$ 22,280,517
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	$ 191,635	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	$ 808,108	
	c. Total Cash Received (*a + b*)	$ 999,743	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	$ 21,592.14	2. Amount Written Off During Year	$ 75,191.29

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 2024

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. Wolveine Pwr Supply Coop, Inc	20910			597,652,671.00	47,708,444	7.98
2. Buckeye Power, Inc (OH0099)	7004			17,995,261.00	1,708,456	9.49
Total				615,647,932.00	49,416,900	8.03

PART K. kWh PURCHASED AND TOTAL COST (C*ontinued)*

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 16th, 2024	2. Total Number of Members 37,225	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 $200,400.00	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	$ 48,045,096	$ 5,656,741	$1,377,499.24	$ 7,034,239.84
3. CoBank, ACB	$ 47,338,601	$ 3,002,787	$2,697,243.99	$ 5,700,030.99
4. Federal Financing Bank	$ 191,733,266	$ 5,150,366	$6,404,830.07	$ 11,555,196.16
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	$ 287,116,963	$ 13,809,894	$10,479,573.30	$ 24,289,466.99

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION**		BORROWER DESIGNATION MI0049		
		PERIOD ENDED December 2024		
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	30,457	30,435	
	b. kWh Sold			342,144,935
	c. Revenue			$ 62,501,814
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served	733	737	
	b. kWh Sold			13,655,803
	c. Revenue			$ 3,443,829
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	5,827	5,803	
	b. kWh Sold			185,941,973
	c. Revenue			$ 29,784,503
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	8	9	
	b. kWh Sold			34,344,520
	c. Revenue			$ 4,905,651
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)***		37,025	36,984	
11. Total kWh Sold ***(lines 1b thru 9b)***				576,087,231
12. Total Revenue Received From Sales of Electric Energy ***(lines 1c thru 9c)***				$ 100,635,797
13. Transmission Revenue				
14. Other Electric Revenue				$ 8,761,914
15. kWh - Own Use				$ 2,052,434
16. Total kWh Purchased				615,647,932
17. Total kWh Generated				
18. Cost of Purchases and Generation				$ 49,416,900
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident X Coincident__				168,264.00

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 2024

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 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*)

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		482,908	131,550	
123.20 Patronage Capitagel - WVPA		5,901,053		
123.21 Patronage Capital - NISC	369,858		25,892	
123.22 Patronage Capital - Resco OH	21,340			
123.23 Patronage Capital - Resco WI	1,680,290		915,361	
123.24 Patronage Capital - Buckeye		1,164,295	46,280	
123.27 Capital Term Certificates - CFC		1,199,971		
123.28 Federated - Member Equity	411,809		22,395	
123.28 NRTC Membership		1,000		
123.28 NRTC	285,768		18,162	
123.31 Cooperative Response Center	38,331		2,276	
123.28 Co-Bank		1,473,982	517,907	
123.29 Wolverine Power Membership		32,837,647	3,661,377	
123.11 Investment in Connections			23,710,495	
123.25 MWE Inc. Investments	8,150,903		931,473	
Totals	17,458,400	43,060,857	29,983,170	
6. Cash – General				
131.50 5/3 General Fund	9,805,986			
131.05 MWE Fiber	2,095,018			
135.00 Working Funds - Petty Cash	4,200			
131.51 5/3 Electronic Pmts.	886,662			
131.52 5/3 URMED	6,336			
131.20 5/3 Construction Fund	4,307			
131.53 Employees Give Back	14,545			
131.50 5/3 General- Lyndon	59,067			
Totals				
7. Special Deposits	-			
134.00 U.S. Post Office	-			
Totals	12,876,120			
9. Accounts & Notes Receivable – Net				
Notes Receivable (Net)	1,554,317			
Totals	1,554,317			
11. Total Investments (1 thru 10)	31,888,837			

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 2024

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*]	5.2%

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**				