ANNUAL MEETING
September 17, 2022

The Annual Meeting of the members of Cherry-Todd Electric Cooperative, Incorporated was held September 17, 2022, at the Todd County Middle School, Mission, South Dakota, at 10:00 o'clock a.m., CDT, pursuant to notice of the meeting mailed to all Members of the Cooperative.

Due to the COVID-19 pandemic, the Annual Meeting was held in a drive thru format. The normal order of business was dispensed with. Registration began at 10:00 a.m. Members received paper copies of the annual reports as they registered. The President reported to the Members present that a total of 329 Members had registered at the start of the meeting which represented over 50 members of the Cooperative in person and that a quorum was therefore present and that the meeting was qualified to proceed with the business before it. The President then instructed the Secretary to keep a complete list of all Members registered at the meeting and to attach and annex to the Minutes of this meeting a list showing names and addresses of the Members so registered, together with his Member Count.

President Bordeaux then introduced each of the candidates for three Zone 2, Todd County, positions: Amanda Antoine, Shawn Bordeaux, Noah "Sandy" Tucker. The candidate for Zone 4, At Large, was, Glenn Yellow Eagle. President Bordeaux thereupon called for balloting for the Director election and declared the polls open. Members received ballots for the Board Director Election as they registered. The following candidates received the number of votes indicated :

NAME	NUMBER OF VOTES RECEIVED
Amanda Antoine	162
Shawn Bordeaux	210
Noah "Sandy" Tucker	240
Glen Yellow Eagle	246

Each of the above was then declared elected..

At 12:00 p.m. the meeting was adjourned with no further business.

APPROVED:

President

ATTEST:

Secretary

(CORPORATE SEAL)

OFFICIAL NOTICE

CHERRY-TODD ELECTRIC COOPERATIVE, INC.
ANNUAL MEETING
SATURDAY SEPTEMBER 17, 2022
MEETING BEGINS AT 10:00 AM, CDT

TODD COUNTY MIDDLE SCHOOL
MISSION, SOUTH DAKOTA

In accordance with Article III, Section 3 of the Bylaws of the Cooperative, you are hereby notified that the Annual Meeting of the Cooperative's members will be held on September 17, 2022 commencing at the hour of 10:00 a.m. CDT at the Todd County Middle School, Todd County, Mission, South Dakota.

Due to the COVID-19 pandemic and in an effort to follow CDC guidelines, the Annual Meeting will be held in a drive thru format. There will be no prize drawings or meal provided. The normal order of business will be dispensed with. At 10:00 a.m. Members will be registered and receive reports. The Annual Meeting will be called to order once a quorum is reached.

At 12:00 p.m. the meeting will be adjourned with no further business.

In connection with the Election of Directors scheduled for this meeting, the following members, listed alphabetically, have filed nomination petitions for the one (1) At Large Director for a 3 Year Term.

Glen Yellow Eagle	PO Box 422 Mission, SD 57555

The following Members, listed alphabetically, have filed nominating petitions for the three (3) Todd County Director positions for a three-year term:

Amanda Antoine	PO Box 922 Mission, SD 57555
Shawn Bordeaux	PO Box 283 Mission, SD 57555
Noah "Sandy" Tucker	PO Box 1116 Mission, SD 57555

Dated this 23rd day of August, 2022.

_____
Justin Brickner, Secretary

REGISTRATION: Todd County Middle School, 28325 US Hwy 83, Mission, South Dakota 57555. Registration begins at 10:00 a.m. Central Daylight Time. Be sure to bring your registration card (bottom of this page) with you to the meeting.

This institution is an equal opportunity provider and employer

REGISTRATION CARD

Detach this portion and bring it with you to the Annual Meeting
You must have this card to register at the Annual Meeting

Membership # _____

Name _____

Address _____

Meeting 10:00 A.M., CDT – September 17, 2022
Todd County Middle School, Mission, SD

CHERRY-TODD ELECTRIC COOPERATIVE, INC.
INCOME AND EXPENSE STATEMENT
FOR YEAR 2021

	2021	2020
REVENUE:		
Farms / Residential	7,590,511	7,620,917
Seasonal (Pumps)	750,465	749,496
Irrigation Sales	3,159,713	2,802,839
Commercial	1,574,233	1,534,782
Large Commercial	1,383,854	1,060,959
Street Lights	193,977	196,102
Other Operating Revenue	-767,291	261,806
(Connects, Disconnects, Service Charges, Other Sales & Revenue)		
TOTAL REVENUE	13,885,462	14,226,901
EXPENSES:		
Cost of Power	7,470,519	7,562,633
Operations	1,450,833	1,513,098
Maintenance	481,067	729,994
Consumer Accounting & Collecting	293,314	413,811
Consumer Service & Sales Expense	206,598	142,418
Administration & General Expense	956,985	936,332
Depreciation	1,691,742	1,658,266
Taxes	168,000	176,354
Interest Expense	1,058,732	1,127,354
Contributions	12,894	8,179
TOTAL EXPENSES	13,790,684	14,268,439
PATRONAGE CAPITAL CREDITS - MARGINS		
Operating Margins	94,778	-41,538
Non-Operating Margins (interest)	178,349	295,051
Non-Operating Margins (resale)	16,389	12,539
Rushmore Electric & Other Margins	321,614	478,285
TOTAL MARGINS	611,130	744,337
WHERE OUR 2019 DOLLAR CAME FROM:		
Farms / Residential	54.67%	53.57%
Others	45.33%	46.43%
TOTAL	100.00%	100.00%
WHERE OUR 2019 DOLLAR WENT:		
Cost of Power	54.17%	50.37%
Operations & Administration	24.57%	24.94%
Depreciation	12.27%	11.05%
Taxes	1.22%	1.17%
Interest	7.68%	7.51%
Margins	0.09%	4.96%
TOTAL	100.00%	100.00%

CHERRY-TODD ELECTRIC COOPERATIVE, INC.
BALANCE SHEET
AS OF DECEMBER 31, 2021

	2021	2020	2021	2020
ASSETS:				
Total Utility Plant	58,099,759	56,912,177		
Less: Reserve for Depreciation	22,568,253	21,421,707		
Total (Utility Plant - Less Reserve for Depreciation)			35,531,506	35,490,470
CASH AND INVESTMENTS:				
Cash on Hand in Banks	179,294	343,903		
Investments (Bonds, Certificates of Deposit & Other)	3,358,668	5,737,872		
Total Cash & Investments			3,537,962	6,081,775
OTHER ASSETS:				
Investment in Associated Organizations	9,865,984	8,976,268		
Accounts Receivable	1,107,866	725,080		
Materials and Supplies	1,228,494	1,019,548		
Prepayments	16,964	2,357		
Current & Accrued Assets	236,362	237,948		
Deferred Debits	122,123	210,430		
Total Assets			51,647,261	52,743,876
LIABILITIES:				
Total Obligations to RUS	28,268,442	28,496,212		
Long Term Debt - Other (C.F.C. & CoBank)	1,363,829	1,763,920		
Net Obligation to RUS, CFC & CoBank			29,632,271	30,260,132
Taxes & Accrued Liabilities	329,300	346,102		
Deferred Credits (Consumer Energy Pmts & Deferred Revenue)	2,558,226	2,557,024		
Consumer Deposits	123,200	118,500		
Accounts Payable	781,299	834,271		
Total Amount We Owe			33,424,296	34,116,029
EQUITY:				
Patronage Capital & Other Equities	18,222,965	18,627,847		
Total Margin & Equities			18,222,965	18,627,847
Total Liabilities & Equities			51,647,261	52,743,876