MINUTES OF THE ANNUAL MEETING
OF THE MEMBERS OF CHERRY TODD ELECTRIC
COOPERATIVE, IN INC.
(September 9, 2023)

The annual meeting of the members of Cherry Todd electric Cooperative Inc., was held September 9, 2023, in the City of Valentine, Cherry County, Nebraska, pursuant to the Cooperative's bylaws.

The meeting was held in drive-through format due to the continuing threat of Covid-19 transmission.

The meeting was called to order by Pres. Bordeaux at 10:00 AM pursuant to the notice of the meeting. He declared the polls opened for the election of directors. Members were then allowed to drive through, collect their ballot, and cast their ballot for directors.

Ninety-nine members registered and cast their ballot for the two Zone 3, Cherry County, director positions, satisfying the quorum requirement.

At 12:00 o'clock Pres. Bordeaux declared the voting to be closed and requested attorney David Larson to count the ballots. There being only two directors to be elected, and only two candidates having filed nominating petitions for election to those positions, Justin Brickner and Jerry Fullerton , attorney Larson stopped the count after receiving one vote for each of the directors. Whereupon Justin Brickner and Jerry Fullerton were declared elected.

There being no further business to come before the meeting, President Bordeaux declared the meeting to be adjourned.

Approved:

President

Attest:

Secretary

MINUTES OF THE ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS
OF CHERRY-TODD ELECTRIC COOPERATIVE INC.
(September 9, 2023)

The organizational meeting of the Board of Directors of Cherry Todd Electric Cooperative Inc. was held in the City of Valentine, Nebraska, immediately following the close of the Annual Member Meeting.

The meeting was called to order by the Cooperative's attorney, David Larson, with the Cooperative's manager, Tim Grablander acting the Secretary.

Attorney Larson declared that the first order of business was the election of officers for the coming year. The following officers were elected by secret ballot:

President	Shawn Bordeaux
Vice President	Justin Brickner
Secretary	Amanda Antoine
Treasurer	Whitney Meek

Following the election Director Glenn Yellow Eagle, moved that the above officers be seated in their office, seconded by Director Jerry Fullerton. Motion approved.

Director Yellow Eagle then moved that the meeting be adjourned, seconded by Director Fullerton. Motion approved. The meeting was declared adjourned.

Approved:

President

Attest:

Secretary

CHERRY-TODD ELECTRIC COOPERATIVE, INC.
BALANCE SHEET
AS OF DECEMBER 31, 2022

	2022	2021	2022	2021
ASSETS:				
Total Utility Plant	59,040,976	58,099,759		
Less: Reserve for Depreciation	23,977,312	22,568,253		
Total (Utility Plant - Less Reserve for Depreciation)			35,063,664	35,531,506
CASH AND INVESTMENTS:				
Cash on Hand in Banks	344,772	179,294		
Investments (Bonds, Certificates of Deposit & Other)	2,888,158	3,358,668		
Total Cash & Investments			3,232,930	3,537,962
OTHER ASSETS:				
Investment in Associated Organizations	11,236,814	9,865,984		
Accounts Receivable	1,704,980	1,107,866		
Materials and Supplies	1,008,731	1,228,494		
Prepayments	1,682	16,964		
Current & Accrued Assets	244,606	236,362		
Deferred Debits	27,250	122,123		
Total Assets			52,520,657	51,647,261
LIABILITIES:				
Total Obligations to RUS	23,357,027	28,268,442		
Long Term Debt - Other (C.F.C. & CoBank)	6,101,736	1,363,829		
Net Obligation to RUS, CFC & CoBank			29,458,763	29,632,271
Taxes & Accrued Liabilities	327,937	329,300		
Deferred Credits (Consumer Energy Pmts & Deferred Revenue)	3,277,554	2,558,226		
Consumer Deposits	114,600	123,200		
Accounts Payable	984,591	781,299		
Total Amount We Owe			34,163,445	33,424,296
EQUITY:				
Patronage Capital & Other Equities	18,357,212	18,222,965		
Total Margin & Equities			18,357,212	18,222,965
Total Liabilities & Equities			52,520,657	51,647,261

CHERRY-TODD ELECTRIC COOPERATIVE, INC.
INCOME AND EXPENSE STATEMENT
FOR YEAR 2022

	2022	2021
REVENUE:		
Farms / Residential	8,013,337	7,590,511
Seasonal (Pumps)	741,030	750,465
Irrigation Sales	3,509,320	3,159,713
Small Commercial	1,651,569	1,574,233
Large Commercial	1,082,110	1,383,854
Street Lights	192,650	193,977
Other Operating Revenue	-436,862	-767,291
(Connects, Disconnects, Service Charges, Other Sales & Revenue)		
TOTAL REVENUE	14,753,154	13,885,462
EXPENSES:		
Cost of Power	8,302,942	7,470,519
Operations	1,351,542	1,450,833
Maintenance	549,719	481,067
Consumer Accounting & Collecting	351,816	293,314
Consumer Service & Sales Expense	284,589	206,598
Administration & General Expense	1,163,906	956,985
Depreciation	1,720,706	1,691,742
Taxes	179,100	168,000
Interest Expense	917,115	1,058,732
Contributions	13,583	12,894
TOTAL EXPENSES	14,835,018	13,790,684
PATRONAGE CAPITAL CREDITS - MARGINS		
Operating Margins	-81,864	94,778
Non-Operating Margins (interest)	134,830	178,349
Non-Operating Margins (resale)	-5,233	16,389
Rushmore Electric & Other Margins	1,135,786	321,614
TOTAL MARGINS	1,183,519	611,130
WHERE OUR 2022 DOLLAR CAME FROM:		
Farms / Residential	54.32%	54.67%
Others	45.68%	45.33%
TOTAL	100.00%	100.00%
WHERE OUR 2022 DOLLAR WENT:		
Cost of Power	55.97%	54.17%
Operations & Administration	24.95%	24.57%
Depreciation	11.60%	12.27%
Taxes	1.21%	1.22%
Interest	6.18%	7.68%
Margins	0.09%	0.09%
TOTAL	100.00%	100.00%

OFFICIAL NOTICE

CHERRY-TODD ELECTRIC COOPERATIVE, INC.
ANNUAL MEETING
SATURDAY SEPTEMBER 9, 2023
MEETING BEGINS AT 10:00 AM, CDT

VALENTINE HIGH SCHOOL
VALENTINE, NEBRASKA

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 9, 2023 commencing at the hour of 10:00 a.m. CDT at the Valentine High School, Cherry County, Valentine, Nebraska.

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.

The following Members, listed alphabetically, have filed nominating petitions for the two (2) Cherry County Director positions for a three-year term:

Justin Brickner	39551 Dry Creek Rd Valentine, NE 69201
Jerry Fullerton	90203 S. Cody Rd Cody, NE 69211

Dated this 10th day of August, 2023

_____

Justin Brickner, Secretary

REGISTRATION: Valentine High School, 431 North Green St, Valentine, Nebraska. 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 9, 2023
Valentine High School – Valentine, Nebraska