

## ANNUAL MEETING

September 20, 2025

The Annual Meeting of the Members of Cherry-Todd Electric Cooperative, Incorporated was held September 20, 2025, at the Ben Reifel Auditorium, Mission, Todd County, South Dakota, at 10:00 a.m., CDT, pursuant to notice of the meeting mailed to all Members of the Cooperative.

The meeting was called to order by President Shawn Bordeaux, who presided. Jerry Fullerton acted as Secretary of the meeting.

The President led the Members in reciting the Pledge of Allegiance and the playing of the Lakota Flag Song. Marrles "Jack" Moore presented the invocation.

The President reported to the Members present that a total number of 129 Members had registered at the meeting, which represented over 50 Members of the Cooperative in person, and that a quorum was therefore present. 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 an annex to the Minutes of this meeting, a list showing names and addresses of the Members so registered, together with their Member Count.

The President called for a motion to waive the reading of the Notice of Meeting with Proof of Mailing and for the approval of the Minutes of the Annual Meeting of the Members held September 14, 2024, without being read, as copies had been sent to all Members of the Cooperative. That motion was duly made and seconded. Motion carried. The President then directed the Secretary to annex to the Minutes of this meeting a copy of the Notice of the Meeting ("Notice").

The President called for a motion to approve the applications for membership in the Cooperative. That motion was duly made and seconded. Discussion was had by Ronald Neiss regarding wanting to see a full list of memberships for approval. The motion carried.

The Treasurer's Annual Report was given by Treasurer Whitney A. Meek by video presentation. There were questions from a Member regarding the most recent audit findings. These questions were answered by Meek to the satisfaction of the Members.

Manager Grablander introduced the employees of the Cooperative. Manager Timothy W. Grablander presented the Manager's Annual Report. There were staff reports given by video presentations by Line Superintendent Mark Iyotte Jr., Office Manager Colleen Farley, and Member Services Manager Chris Rahn. There were Member questions regarding water heaters and load control. These questions were answered by Manager Grablander to the satisfaction of the Members.

Attorney David Larson presented the attorney's report and then announced that the next order of business would be the election of three Directors from the Todd County District for a three-year term. The Notice on Meeting contained a statement of the number of Directors to be elected and the names and addresses of the candidates. The Notice indicated that Shawn Bordeaux, Shakira Rattling Leaf, Noah "Sandy" Tucker, and Glen Yellow Eagle of Mission, South Dakota had been nominated by petition to fill the offices of Director from the Todd County District.

Attorney Larson thereupon called for balloting for the Director elections and declared the polls open.

After counting the ballots cast for the offices of Director from the Todd County District, it was reported to the President, who declared to the Membership that the following candidates received the following number of votes for the offices of Director from the Todd County District:

<u>NAME</u>	<u>NUMBER OF VOTES RECEIVED</u>
Shawn Bordeaux	85
Shakira Rattling Leaf	75
Noah "Sandy" Tucker	106
Glenn Yellow Eagle	74

The canvassing committee members certified by their Certificate of Election, a copy of which is attached to these minutes, that Shawn Bordeaux, Shakira Rattling Leaf, and Noah "Sandy" Tucker were elected to the offices of Director from the Todd County District for a three-year term.

Chad Reisenauer presented a report on behalf of Basin Electric Power Cooperative.

Corey Trapp presented a report on behalf of Rushmore Electric Power Cooperative.

Travis Jansen presented a report on behalf of the Tribal Utilities Commission.

No items of unfinished business were introduced by the Members, nor were any motions made. No new items of business were introduced by the Members, nor were any motions made.

There being no further business to come before the meeting, the President asked for a motion to adjourn, which was made and seconded. Motion carried, and the meeting was thereupon adjourned.

  
\_\_\_\_\_  
SECRETARY

(CORPORATE SEAL)

ATTEST:

  
\_\_\_\_\_  
PRESIDENT

CERTIFICATE OF ELECTION

Cherry-Todd Electric Cooperative, Inc.  
ANNUAL MEETING  
Saturday, September 20, 2025

TODD COUNTY Directors  
(3- year Term)

Three candidates elected.

<u>Name</u>	<u>Number of Votes Received</u>
Shawn Bordeaux	<u>85</u>
Shakira Rattling Leaf	<u>75</u>
Noah "Sandy" Tucker	<u>106</u>
Glen Yellow Eagle	<u>74</u>

The undersigned, being first duly sworn on oath, do hereby certify that the above tally is a full, true, and accurate recording of the votes cast for each of the candidates for the position of Todd County Director.

De Ann Eastman-Jensen

Signature

De Ann Eastman-Jensen

Printed Name

Amber Krogman

Signature

Amber Krogman

Printed Name

Amanda Riky

Signature

Amanda Riky

Printed Name

Cheryl Pomani

Signature

Cheryl Pomani

Printed Name

Madonna Medicine Bear

Signature

Madonna Medicine Bear

Printed Name

Loren Buetner

Signature

Loren Buetner

Printed Name

JH  
\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

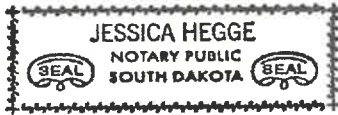
JH

JH  
\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

Subscribed and sworn to before me this 20th day of September, 2025.

(Notary Seal)



*Jessica Hegge*  
\_\_\_\_\_  
Notary Public, South Dakota  
My Comm. Exp. 1/16/31

Shawn Bordeaux

III IIII IIII IIII IIII IIII IIII IIII IIII

44

Shakira R.L.

III III IIII IIII IIII IIII IIII

35

Noah S. Tucker

III III IIII IIII IIII IIII IIII IIII IIII IIII IIII IIII

61

Glen Y Eagle

III III IIII IIII IIII IIII IIII IIII

41

Medina Medicine Bear

Cheryl Poman  
Loren Sweetman

Shakira


(40)

Shawn


(41)

Noah


(45)

Glen


(33)

Amanda Ritz  
Dean Esterson  
Shelley Kuffler

CERTIFICATE OF ELECTION  
RECOUNT


Cherry-Todd Electric Cooperative, Inc.  
ANNUAL MEETING  
Saturday, September 20, 2025

TODD COUNTY Directors  
(3- year Term)

Three candidates elected.

<u>Name</u>	<u>Number of Votes Received</u>
Shawn Bordeaux	<u>85</u>
Shakira Rattling Leaf	<u>76</u>
Noah "Sandy" Tucker	<u>106</u>
Glen Yellow Eagle	<u>75</u>

A recount of the ballots cast at the September 20, 2025 Annual Meeting for the office of TODD COUNTY Directors (3- year Term) having been requested by candidate Glen Yellow Eagle, the undersigned, being first duly sworn on oath, do hereby certify that the above tally is a full, true, and accurate recording of the votes cast for each of the candidates for the position of Todd County Director.

  
Signature

Calvin E. Walz Jr  
Printed Name

  
Signature

PAULA ANTOINE  
Printed Name

  
Signature

ROSE Cordier  
Printed Name

Subscribed and sworn to before me this 7<sup>th</sup> day of October 2025.

(Notary Seal)



Jessica Hegge  
Notary Public, South Dakota  
My Comm. Exp. 1/16/31

NO Count	Cust No	Name		Address	City	State	Zip
1	818474	ALLEN JONATHAN R		PO Box 371	Mission	SD	57555
2	821302	ANTOINE AMANDA L		PO Box 922	Mission	SD	57555
3	1171	ANTOINE BRENDA		PO Box 512	Mission	SD	57555
4	1244	ANTOINE MURIEL		PO Box 1096	Mission	SD	57555
5	822118	ARCOREN AVA LONI M		PO Box 1571	Mission	SD	57555
6	2936	BACHELOR DAVID O		29725 289th Ave	E Todd Co Twp	NE	69201
7	819554	BAKER JUSTIN		PO Box 564	Mission	SD	57555
8	2873	BEAR HEELS ERNESTINE		PO Box 467	White River	SD	57579
9	821417	BEAR HEELS LILA A		PO Box 468	White River	SD	57579
10	1172	BEAR ROBE SHARON		PO Box 584	St Francis	SD	57572
11	2807	BEAUVAIS ROBERT		PO Box 1356	Mission	SD	57555
12	2741	BECKER OR ROBERT A	BECKER BESSIE A	PO Box 423	White River	SD	57579
13	12292	BIG CROW RITA		PO Box 344	Rosebud	SD	57570
14	821765	BLACK BEAR NIKITA R		PO Box 309	White River	SD	57579
15	2377	BLUE THUNDER VERNIE		PO Box 864	Mission	SD	57555
16	2537	BORDEAUX ROD J		PO Box 432	White River	SD	57579
17	52142	BORDEAUX SHAWN		PO Box 283	Mission	SD	57555
18	2949	BRAVE HAWK YONZIE		PO Box 965	Mission	SD	57555
19	2861	BRICKNER OR JUSTIN	BRICKNER JUSTIN	39551 Dry Crk Rd	Valentine	NE	69201
20	2237	BRISTOW OR JOSEPH D	BRISTOW DONNA	146 W 3rd	Valentine	NE	69201
21	2271	BUETTNER OR LOREN		PO Box 288	Mission	SD	57555
22	3245	CHAUNCEY ED		PO Box 3	Mission	SD	57555
23	3188	CHAUNCEY JERRY		28335 294th Ave	Winner	SD	57580
24	3593	CHAUNCEY RANCH LLC		28335 294th Ave	Winner	SD	57580
25	3572	COLOMBE LISA ANN		PO Box 344	Mission	SD	57555
26	822474	CORDIER AARON J		PO Box 723	Mission	SD	57555
27	823493	CRAZY BULL LATOYA L		PO Box 903	Rosebud	SD	57570
28	812006	DILLON JR GILBERT OR	DILLON SARAH	PO Box 123	Mission	SD	57555
29	5145	EDWARDS MARJORIE		PO Box 101	Mission	SD	57555
30	6168	FALLIS FREMONT G		PO Box 20	White River	SD	57579
31	2546	FARMER BRENDA I		PO Box 752	Mission	SD	57555
32	822989	FARNSWORTH RUTH A		289332 294th Ave	Winner	SD	57580
33	6308	FERNEN SHIRLEY		PO Box 162	Mission	SD	57555
34	6157	FLOOD SARAH		PO Box 922	Okreek	SD	57563
35	6258	FLOOD SYLVESTER TJR		PO Box 62	Okreek	SD	57563
36	21750	FREDERICK OR ANDREA M	FREDERICK RONALD L	PO Box 815	Mission	SD	57555
37	6136	FULLERTON JERRY J		90203 S Cody Rd	Cody	NE	96211
38	822967	FULTON JARED K		26998 294th St	Pure Water Twp	NE	69212
39	7292	GARVIN GARY		39389 Cedar Ln	Valentine	NE	69201
40	7325	GEHLSEN CARL JR		28612 280th Ave	Mission	SD	57555
41	820965	GRABLANDER TERRI L		PO Box 286	Mission	SD	57555
42	816380	GRABLANDER TIMOTHY W		PO Box 286	Mission	SD	57555
43	7199	GUERUE THOMAS J		PO Box 454	Mission	SD	57555
44	7296	GUNHAMMER GEORGE		PO Box 294	Rosebud	SD	57570
45	7317	GUNHAMMER OR YANCY	STAR BOY VICTORIA	PO Box 756	Rosebud	SD	57570
46	4407	HALL JULIE A		PO Box 383	Wood	SD	57585
47	8578	HAMMER OR MIKE	HAMMER CARRIE	PO Box 1045	Mission	SD	57555
48	8277	HAUKAAS RHONDA	HAUKAAS BERNARD	PO Box 182	St Francis	SD	57572
49	823603	HERMAN LAUREN M		PO Box 1480	Mission	SD	57555
50	820104	HERMAN OR JOEY M	HERMAN PATRICK R	PO Box 1480	Mission	SD	57555
51	822345	HIGHT ELIOT		PO Box 54	White River	SD	57579
52	8686	HOLLOW HORN BEAR MICHELLE K		PO Box 1200	Mission	SD	57555
53	820900	JACKSON GREGORY JR		26850 298th St	Crookston	SD	69212
54	820959	JACKSON PAULINE N		PO Box 5	Rosebud	SD	57570
55	822972	JANSEN NICHOLAS W		PO Box 62	White River	SD	57579
56	10221	JANSEN OR FRED	JANSEN DEANN EASTMAN	28349 Hwy 18	Mission	SD	57555
57	10134	JONES OR JOHN	JONES JULIE	29978 284th Ave	Valentine	NE	69201
58	822593	KELLER KATHLEEN		PO Box 894	Mission	SD	57555
59	816828	KELLER OR TAMMY J	ANTOINE TYLER	29232 SD Hwy 44	Winner	SD	57580
60	11451	KILLS PLENTY GEORGE		PO Box 410	Mission	SD	57555
61	11276	KING KATHLEEN		PO Box 1041	Rosebud	SD	57570
62	823136	KLEIN OR JUSTIN D	KLEIN ROKA L	28929 289th St	Valentine	NE	69201
63	11287	KLEIN OR RANDY M	KLEIN VICKI K	28925 289th St	Valentine	NE	69201
64	11338	KORNELY ROBERT CJR		PO Box 1095	Mission	SD	57555
65	821361	KROGMAN OR DARRIN D	KROGMAN AMBER M	27259 Surprise Valley Rd	White River	SD	57579
66	12700	LAFFERTY CRAIG		28778 274th Ave	Mission	SD	57555
67	12534	LAMBERT JOHN		PO Box 906	Rosebud	SD	57570
68	12295	LANZ OR RODNEY F	LANZ JEAN E	PO Box 349	St Francis	SD	57572
69	12561	LAPOINTE CHANTELE		PO Box 221	Rosebud	SD	57570

70	816675	LAVERY OR KEVIN A	LAVERY APRIL A	PO Box 1529	Mission	SD	57555
71	816527	LEESE LORI		29721 269th Ave	Crookson	NE	69212
72	822677	LEFT HAND BULL VIRGINIA L		PO Box 65	Mission	SD	57555
73	12216	LENSER OR LONNIE R	LENSER DORIS	736 W 3rd St	Valentine	NE	69201
74	12758	LITTLE THUNDER LILLY		PO Box 1495	Mission	SD	57555
75	12583	LONG OR LEANA M		PO Box 445	Rosebud	SD	57570
76	12383	LUXON MARY A		18 Rosebud Ave	Rosebud	SD	57570
77	13675	MARSHALL PRISCILLA A		27126 282nd St	Mission	SD	57555
78	13794	MEANS CARMELITA L		PO Box 262	Mission	SD	57555
79	22116	MEDICINE BEAR MADONNA H		PO Box 17	White River	SD	57579
80	13520	MEEK OR WHITNEY	JOSEPH PAUL A	28197 276th St	Wood	SD	57585
81	13286	MELLETT CO SENIOR CITIZEN		PO Box 85	White River	SD	57579
82	821640	MILLER RONALD		PO Box 1198	Mission	SD	57555
83	13741	MOORE GARY L		PO Box 860	Mission	SD	57555
84	13399	MOORE MARRLES W		PO Box 1326	Mission	SD	57555
85	13499	MORAN CLAIR RSR		PO Box 481	White River	SD	57579
86	8349	MORAN LEATRICE		PO Box 471	Mission	SD	57555
87	13407	MORENO ROBERT J		227 Pony St #160	White River	SD	57579
88	13330	MORGAN OR BRYAN J	MORGAN MARJORIE A	30205 289th Ave	E Todd Co Twp	NE	69201
89	819957	MURRA DEANNA K		PO Box 243	White River	SD	57579
90	816256	NADEAU SHANA M		PO Box 374	St Francis	SD	57572
91	22048	NEISS JUDY		PO Box 1415	Mission	SD	57555
92	14078	NEISS RONALD L		PO Box 563	Rosebud	SD	57570
93	821630	NEISS-BIEBER JULIA A		PO Box 1415	Mission	SD	57555
94	17309	NEVER MISS A SHOTVIDA		PO Box 482	St Francis	SD	57572
95	15160	OLSEN OR RANDY L		PO Box 588	Mission	SD	57555
96	822628	PADGETT JACQUELINE		PO Box 411	Mission	SD	57555
97	16025	PEACE EV. LUTHERAN CHURCH		29978 284th Ave	Valentine	SD	69201
98	823182	POMANI CHERYL L		PO Box 262	St Francis	SD	57572
99	16440	PRUE WANDA L		PO Box 996	Mission	SD	57555
100	817028	RAHN CHRISTOPHER J		PO Box 207	Mission	SD	57555
101	17532	RATTLING LEAF OR SHAKIRA	HAUKAAS JEREAL L	PO Box 752	Mission	SD	57555
102	1175	RILEY KAREN K		26781 US Hwy 18	Mission	SD	57555
103	17582	RILEY KEITH W		26781 US Hwy 18	Mission	SD	57555
104	816152	RILEY OR AMANDA M	BRAVE DANIEL R	PO Box 1075	Mission	SD	57555
105	17245	ROSEBUD COMMUNITY		PO Box 588	Rosebud	SD	57570
106	18734	SAZAMA OR JOHN	SAZAMA WANDA	28365 282nd Ave	Mission	SD	57555
107	18023	SCHEMM EDWARD J	SCHEMM EDWARD J	27756 295th St	E Todd Co Twp	NE	69201
108	18679	SCHMITZ RALPH J		PO Box 292	Mission	SD	57555
109	816246	SHARKEY RONALD D		27151 295th St	Valentine	NE	69201
110	18359	SHARKEY OR ROLLAND	SHARKEY CLAUDIA	27151 295th St	Valentine	NE	69201
111	18562	SHAW ROCHELLE M		PO Box 1356	St Francis	SD	57572
112	17529	SHAW OR DARLENE	SHAW SHAWN	PO Box 363	Mission	SD	57555
113	17092	SICANGU WICOTI AWANYAKAPE		PO Box 69	Rosebud	SD	57570
114	518139	SIERRA JANET		PO Box 175	Mission	SD	57555
115	518273	SPOTTED ELK DEBORAH		PO Box 72	St Francis	SD	57572
116	820151	STANDSANDLOOKSBACLAJUANDA		27165 US Hwy 18	Mission	SD	57555
117	18998	STONE ABELEEN		PO Box 571	Rosebud	SD	57570
118	2324	SUN HAWK SEASON		PO Box 182	Rosebud	SD	57570
119	518229	SWALLEY KEVIN NSR		PO Box 323	Mission	SD	57555
120	8377	TEACHOUT OR ROY	TEACHOUT VALENCIA S	PO Box 191	Mission	SD	57555
121	19160	TRIBAL LAND ENTERPRISE		PO Box 159	Rosebud	SD	57570
122	19050	TRINITY EPISCOPAL CHURCH		PO Box 188	Mission	SD	57555
123	10142	TUCKER NANCY A		PO Box 1116	Mission	SD	57555
124	823038	TUCKER NOAH R		30093 301st St	E Todd Co Twp	NE	69201
125	3165	VALANDRA PATSY		PO Box 140	St Francis	SD	57572
126	20143	VALANDRA PHILLIP J		PO Box 191	Parmelee	SD	57566
127	20090	VALBURG DAN		27656 SD Hwy 44	White River	SD	57579
128	21196	WALKING EAGLE VIDA		PO Box 721	Mission	SD	57555
129	17580	WALKING EAGLE OR STEVE	WALKING EAGLE REBECCA M	PO Box 978	Mission	SD	57555
130	21853	WALN CALVIN EJR		PO Box 1033	Mission	SD	57555
131	821641	WATTS EUGENE B		PO Box 1526	Mission	SD	57555
132	21412	WATTS MARY		PO Box 1526	Mission	SD	57555
133	21655	WHITE FEATHER LOIS E		PO Box 1053	Mission	SD	57555
134	21642	WHITE SHIELD PHYLLIS		PO Box 420	White River	SD	57579
135	21619	WHITING OR JAMES	WHITING LORI	29249 286th Ave	Valentine	NE	69201
136	21210	WHITING OR KENNETH	WHITING AMY E	PO Box 671	Mission	SD	57555
137	818434	WILSON MICHAEL C		PO Box 223	Mission	SD	57555
138	21735	WILSON OR CHARLES	WILSON LISA A	PO Box 530	Mission	SD	57555
139	21755	WOEHL BETTY L		PO Box 1468	Mission	SD	57555

140	21369	WRIGHT ALVERNA M		PO Box 810	Mission	SD	57555
141	820177	WRIGHT SANDRA S		PO Box 1116	Mission	SD	57555
142	822898	YELLOW EAGLE KRIS		PO Box 551	Mission	SD	57555
143	22139	YELLOW EAGLE MELINDA		PO Box 692	Mission	SD	57555
144	821416	YELLOW EAGLE MICHELLE R		PO Box 422	Mission	SD	57555
145	22136	YELLOW EAGLE OR GLEN A	YELLOW EAGLE ANNA	PO Box 422	Mission	SD	57555
146	22134	YOUNG OR ADELBERT	LITTLE ELK QUINTINA P	PO Box 484	Rosebud	SD	57570

**OFFICIAL NOTICE**  
**CHERRY-TODD ELECTRIC COOPERATIVE, INC.**  
**ANNUAL MEETING SATURDAY MORNING, SEPTEMBER 20, 2025**  
**MEETING BEGINS AT 10:00 AM, CDT**  
**Registration begins at 9:00 AM, CDT**  
**Ben Reifel Auditorium – Todd County High School**  
**118 E Denver Dr, Mission, South Dakota**

In accordance with Article III, Section 3 of the by-laws of the Cooperative, you are hereby notified that the Annual Meeting of the Cooperative's members will be held on September 20, 2025 10:00 a.m. CDT at Ben Reifel Auditorium, Todd County High School, Mission, SD.

The principal business that will be conducted at the Annual Meeting consists of the following:

1. Report of the number of members present, in person, in order to determine the existence of a quorum.
2. Reading of the notice of the meeting and proof of due publication or mailing thereof, or the waiver or waivers of notice of the meeting, as the case may be.
3. Voting on applications for membership.
4. Reading of unapproved minutes of Annual Meeting of members and the taking of necessary action thereon.
5. Presentation and consideration of reports of officers, directors and committees.
6. Election of Three (3) Todd County Directors - 3 Year Term,
  - a) In connection with the Election of Directors scheduled for this meeting the following members, listed alphabetically, have filed nomination petitions for the three (3) Todd County Directors - 3 Year Term.

Shawn Bordeaux	PO Box 283 Mission, SD 57555
Shakira Rattling Leaf	PO Box 752 Mission, SD 57555
Noah "Sandy" Tucker	PO Box 1116 Mission, SD 57555
Glen Yellow Eagle	PO Box 422 Mission, SD 57555

7. Unfinished Business
8. New Business
9. Adjournment

A copy of the unapproved minutes of the September 14, 2024 Annual Meeting of the members was published in the July 2025 Connections Magazine.

Dated this 21<sup>st</sup> day of August, 2025.

\_\_\_\_\_  
 Jerry Fullerton, Secretary

**REGISTRATION:** Ben Reifel Auditorium, Todd County High School, 118 E Denver Drive, Mission, SD 57555. Registration begins at 9:00 a.m. Central Daylight Time. Be sure to bring your registration card (bottom of this page) with you. This card is needed to obtain a ballot and register for attendance prizes.

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 vote at the Annual Meeting.

Membership # \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

Registration 9:00 A.M., CDT – September 20, 2025  
 Ben Reifel Auditorium, Todd County High School  
 118 E Denver Dr, Mission, SD 57555

**PRIZE DRAWING**

Detach this portion and bring it with you to register for the prize drawing. Must be present to win.

Membership # \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

**CHERRY-TODD ELECTRIC COOPERATIVE, INC.  
INCOME AND EXPENSE STATEMENT  
FOR YEAR 2024**

	<b>2024</b>	<b>2023</b>
<b>REVENUE:</b>		
Farms / Residential	8,017,386	7,886,588
Seasonal (Pumps)	761,740	766,244
Irrigation Sales	3,474,264	2,157,079
Small Commercial	2,005,678	1,701,170
Large Commercial	1,183,794	1,119,252
Street Lights	208,707	193,578
Other Operating Revenue (Connects, Disconnects, Service Charges, Other Sales & Revenue)	-95,663	410,106
<b>TOTAL REVENUE</b>	<b>15,555,906</b>	<b>14,234,017</b>
<b>EXPENSES:</b>		
Cost of Power	8,323,932	7,219,060
Operations	1,612,715	1,753,740
Maintenance	519,235	491,489
Consumer Accounting & Collecting	514,747	457,033
Consumer Service & Sales Expense	309,848	293,267
Administration & General Expense	1,343,754	1,201,560
Depreciation	1,805,564	1,761,918
Taxes	159,948	192,180
Interest Expense	909,589	861,348
Contributions	33,750	14,276
<b>TOTAL EXPENSES</b>	<b>15,533,082</b>	<b>14,245,871</b>
<b>PATRONAGE CAPITAL CREDITS - MARGINS</b>		
Operating Margins	22,824	-11,854
Non-Operating Margins (interest)	366,130	405,088
Non-Operating Margins (resale)	17,175	30,207
Rushmore Electric & Other Margins	639,591	754,080
<b>TOTAL MARGINS</b>	<b>1,045,720</b>	<b>1,177,521</b>
<b>WHERE OUR 2024 DOLLAR CAME FROM:</b>		
Farms / Residential	51.54%	55.41%
Others	48.46%	44.59%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>
<b>WHERE OUR 2024 DOLLAR WENT:</b>		
Cost of Power	53.59%	50.67%
Operations & Administration	27.68%	29.46%
Depreciation	11.62%	12.37%
Taxes	1.03%	1.35%
Interest	5.86%	6.05%
Margins	0.22%	0.10%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>

**CHERRY-TODD ELECTRIC COOPERATIVE, INC.**  
**BALANCE SHEET**  
**AS OF DECEMBER 31, 2024**

	2024	2023	2024	2023
<b>ASSETS:</b>				
Total Utility Plant	63,200,115	59,833,692		
Less: Reserve for Depreciation	26,826,846	25,500,564		
Net Utility Plant (Utility Plant - Less Reserve for Depreciation)			36,373,269	34,333,127
<b>CASH AND INVESTMENTS:</b>				
Cash on Hand in Banks	495,239	517,254		
Investments (Bonds, Certificates of Deposit & Other)	3,551,777	3,057,307		
Total Cash & Investments			4,047,016	3,574,561
<b>OTHER ASSETS:</b>				
Investment in Associated Organizations	12,323,766	11,624,267		
Accounts Receivable	1,509,783	1,387,881		
Materials and Supplies	1,089,846	1,192,786		
Prepayments	0	0		
Current & Accrued Assets	207,156	293,304		
Deferred Debits	0	0		
Total Assets			55,550,836	52,405,927
<b>LIABILITIES:</b>				
Total Obligations to RUS	26,006,613	23,546,466		
Long Term Debt - Other (C.F.C. & CoBank)	5,066,029	5,576,787		
Net Obligation to RUS, CFC & CoBank			31,072,642	29,123,253
Taxes & Accrued Liabilities	338,883	294,563		
Deferred Credits (Consumer Energy Pmts & Deferred Revenue)	3,668,676	3,566,712		
Consumer Deposits	112,700	117,900		
Accounts Payable	1,561,802	698,519		
Total Amount We Owe			36,754,703	33,800,947
<b>EQUITY:</b>				
Patronage Capital & Other Equities	18,796,133	18,604,980		
Total Margin & Equities			18,796,133	18,604,980
Total Liabilities & Equities			55,550,836	52,405,927

**CERTIFICATE OF MAILING**

*This is to certify that Annual Meeting Notices for Cherry-Todd Electric Co-op, Inc., totaling 3,206 pieces, were deposited in the U.S. Mail on 9/3/2025, at the O'Fallon, MO 63366 Post Office.*

*National Information Solutions Cooperative*

By: *Huni Hope*

Sworn to before me this *14<sup>th</sup>* day of *October*, 2025

*Holly Blair*  
Notary Public

