

Form 990
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2022
Open to Public Inspection

For the 2022 calendar year, or tax year beginning 01-01-2022, and ending 12-31-2022

Form header section containing:
A For the 2022 calendar year, or tax year beginning 01-01-2022, and ending 12-31-2022
B Check if applicable: Address change, Name change, Initial return, Final return/terminated, Amended return, Application, Pending
C Name of organization: CHERRY TODD ELECTRIC COOPERATIVE INC
D Employer identification number: 46-0252750
E Telephone number: (605) 856-4416
F Name and address of principal officer: TIMOTHY W GRABLANDER, PO BOX 169, MISSION, SD 57555
G Gross receipts \$ 16,070,049
H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
H(c) Group exemption number
I Tax-exempt status: 501(c)(3), 501(c)(12), 4947(a)(1), 527
J Website: WWW.CHERRY-TODD.COM
K Form of organization: Corporation, Trust, Association, Other
L Year of formation: 1948
M State of legal domicile: SD

Part I Summary

Table with 3 main sections:
1. Activities & Governance: Mission statement 'TO SELL AND DISTRIBUTE ELECTRICITY TO MEMBERS IN A SAFE, RELIABLE, COST EFFECTIVE MANNER.'
2. Revenue: Table with columns for Prior Year and Current Year. Rows include Contributions and grants, Program service revenue, Investment income, Other revenue, and Total revenue.
3. Expenses: Table with columns for Prior Year and Current Year. Rows include Grants and similar amounts paid, Benefits paid, Salaries, Professional fundraising fees, Other expenses, and Revenue less expenses.
4. Net Assets or Fund Balances: Table with columns for Beginning of Current Year and End of Year. Rows include Total assets, Total liabilities, and Net assets or fund balances.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature of officer: TIMOTHY W GRABLANDER CEO
Date: 2023-10-23

Paid Preparer Use Only
Print/Type preparer's name, Preparer's signature, Date, Check if self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no.

**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III . . . . .

**1** Briefly describe the organization's mission:

THE PURPOSE IS TO DISTRIBUTE ELECTRICITY TO MEMBERS IN A SAFE, RELIABLE, COST EFFECTIVE MANNER.

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . .

Yes  No

If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . .

Yes  No

If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

CHERRY-TODD ELECTRIC COOPERATIVE, INC. IS A MEMBER OWNED COOPERATIVE. THE PURPOSE IS TO SELL AND DISTRIBUTE ELECTRICITY TO ITS MEMBERS. ANY MARGINS WILL BE RETURNED TO THE MEMBERS AT A TIME DETERMINED BY THE BOARD OF DIRECTORS. DURING 2022, APPROXIMATELY 3,733 MEMBERS WERE SERVED OVER 2,399 MILES OF LINE.

**4b** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

Blank lines for reporting program service accomplishments for 4b.

**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

Blank lines for reporting program service accomplishments for 4c.

**4d** Other program services (Describe in Schedule O.)  
(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e Total program service expenses**

Part IV Checklist of Required Schedules

Table with 3 columns: Question number, Question text, and Yes/No response columns. Rows include questions 1 through 21, with sub-questions a-e for questions 11 and 12.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 22 through 38 regarding organizational reporting and compliance.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V [ ]

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 1a, 1b, and 1c regarding Form 1096 and backup withholding rules.



Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI



Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (Voting members), 1b (Independent members), 2 (Family relationships), 3 (Management duties), 4 (Governing documents), 5 (Asset diversion), 6 (Members/stockholders), 7a (Power to elect), 7b (Governance decisions), 8 (Meetings documentation), 8a (Governing body), 8b (Committees), 9 (Unreachable officers).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a (Local chapters), 10b (Written policies), 11a (Form 990 distribution), 12a (Conflict of interest policy), 12b (Disclosure requirements), 12c (Policy enforcement), 13 (Whistleblower policy), 14 (Document retention), 15 (Compensation review), 15a (CEO review), 15b (Other officers), 16a (Joint ventures), 16b (Participation in joint ventures).

Section C. Disclosure

Table with 2 columns: Question, Answer. Rows include: 17 (States for filing), 18 (Public inspection methods), 19 (Governing documents availability), 20 (Person with books and records).

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List all of the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) SHAWN BORDEAUX PRESIDENT	1.50	X		X				5,775	0	0
(2) NOAH TUCKER VICE PRESIDENT	1.00	X		X				3,575	0	0
(3) JUSTIN BRICKNER SECRETARY	1.00	X		X				9,350	0	0
(4) WHITNEY MEEK TREASURER	1.00	X		X				4,400	0	0
(5) DAN VALBURG DIRECTOR	1.00	X						2,750	0	0
(6) GLEN YELLOW EAGLE DIRECTOR	1.00	X						6,463	0	0
(7) JERRY FULLERTON DIRECTOR	1.00	X						8,663	0	0
(8) AMANDA ANTOINE DIRECTOR (BEG 09/2022)	1.00	X						2,200	0	0
(9) WAYNE FREDERICKS DIRECTOR (END 09/2022)	1.00	X						963	0	0
(10) TIMOTHY W GRABLANDER CEO	40.00			X				175,134	0	98,956
(11) THERESA BENDA OFFICE MANAGER	40.00					X		106,201	0	60,561
(12) CONNOR VENARD LINEMAN	40.00					X		106,385	0	25,152
(13) ELIOT HIGHT LINEMAN	40.00					X		105,430	0	48,436
(14) KOLBY KROGMAN LINE CREW CHIEF	40.00					X		112,918	0	60,668
(15) DAVID PIPER LINE FOREMAN	40.00					X		105,943	0	58,095



**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
<b>Contributions, gifts, grants, and other similar amounts</b>	<b>1a</b> Federated campaigns . . .	<b>1a</b>					
	<b>b</b> Membership dues . . .	<b>1b</b>					
	<b>c</b> Fundraising events . . .	<b>1c</b>					
	<b>d</b> Related organizations	<b>1d</b>					
	<b>e</b> Government grants (contributions)	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>					
	<b>g</b> Noncash contributions included in lines 1a - 1f:\$	<b>1g</b>					
	<b>h Total.</b> Add lines 1a-1f . . . . . ▶						
<b>Program Service Revenue</b>	<b>2a</b> ELECTRIC SALES	Business Code					
		221000	14,753,154	14,753,154			
	<b>b</b> CAPITAL CREDITS	221000	1,135,786	1,135,786			
	<b>c</b>						
	<b>d</b>						
	<b>e</b>						
	<b>f</b> All other program service revenue.						
<b>g Total.</b> Add lines 2a-2f. . . . . ▶		15,888,940					
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . . ▶		134,830			134,830	
	<b>4</b> Income from investment of tax-exempt bond proceeds . . . . . ▶						
	<b>5</b> Royalties . . . . . ▶						
	<b>6a</b> Gross rents	(i) Real					
			(ii) Personal				
		<b>b</b> Less: rental expenses	<b>6b</b>				
		<b>c</b> Rental income or (loss)	<b>6c</b>				
	<b>d</b> Net rental income or (loss) . . . . . ▶						
	<b>7a</b> Gross amount from sales of assets other than inventory	(i) Securities					
			(ii) Other				
		<b>b</b> Less: cost or other basis and sales expenses	<b>7b</b>				
		<b>c</b> Gain or (loss)	<b>7c</b>				
	<b>d</b> Net gain or (loss) . . . . . ▶						
	<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . .						
		<b>8a</b>					
	<b>b</b> Less: direct expenses . . . . .	<b>8b</b>					
	<b>c</b> Net income or (loss) from fundraising events . . . . . ▶						
	<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . .						
		<b>9a</b>					
	<b>b</b> Less: direct expenses . . . . .	<b>9b</b>					
<b>c</b> Net income or (loss) from gaming activities . . . . . ▶							
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .		46,279					
	<b>10a</b>						
<b>b</b> Less: cost of goods sold . . . . .	<b>10b</b>	51,512					
<b>c</b> Net income or (loss) from sales of inventory . . . . . ▶			-5,233	-5,233			
Miscellaneous Revenue	Business Code						
<b>11a</b>							
<b>b</b>							
<b>c</b>							
<b>d</b> All other revenue . . . . .							
<b>e Total.</b> Add lines 11a-11d . . . . . ▶							
<b>12 Total revenue.</b> See instructions . . . . . ▶			16,018,537	15,883,707	0	134,830	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	<b>(A)</b> Total expenses	<b>(B)</b> Program service expenses	<b>(C)</b> Management and general expenses	<b>(D)</b> Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
<b>4</b> Benefits paid to or for members	1,183,520			
<b>5</b> Compensation of current officers, directors, trustees, and key employees	303,843			
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>7</b> Other salaries and wages	252,768			
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	3,367			
<b>9</b> Other employee benefits	73,315			
<b>10</b> Payroll taxes	144,849			
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management				
<b>b</b> Legal				
<b>c</b> Accounting				
<b>d</b> Lobbying				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees				
<b>g</b> Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	39,042			
<b>12</b> Advertising and promotion	64,775			
<b>13</b> Office expenses	154,552			
<b>14</b> Information technology				
<b>15</b> Royalties				
<b>16</b> Occupancy				
<b>17</b> Travel	49,122			
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings	17,073			
<b>20</b> Interest	917,115			
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization	1,720,706			
<b>23</b> Insurance				
<b>24</b> Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
<b>a</b> PURCHASED POWER	8,302,942			
<b>b</b> DISTRIBUTION - OPERATIO	1,351,542			
<b>c</b> DISTRIBUTION - MAINTENA	549,719			
<b>d</b> CUSTOMER ACCOUNTS	351,816			
<b>e</b> All other expenses	538,471			
<b>25 Total functional expenses.</b> Add lines 1 through 24e	16,018,537			
<b>26 Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part IX

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash-non-interest-bearing . . . . .	179,294	<b>1</b>	344,772
	<b>2</b> Savings and temporary cash investments . . . . .	5,388,668	<b>2</b>	5,668,158
	<b>3</b> Pledges and grants receivable, net . . . . .		<b>3</b>	
	<b>4</b> Accounts receivable, net . . . . .	1,107,865	<b>4</b>	2,280,797
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .		<b>6</b>	
	<b>7</b> Notes and loans receivable, net . . . . .		<b>7</b>	
	<b>8</b> Inventories for sale or use . . . . .	1,228,494	<b>8</b>	1,008,731
	<b>9</b> Prepaid expenses and deferred charges . . . . .	139,087	<b>9</b>	28,932
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	<b>10a</b> 58,465,160		
	<b>b</b> Less: accumulated depreciation	<b>10b</b> 23,977,312	35,531,507	<b>10c</b> 34,487,848
	<b>11</b> Investments—publicly traded securities . . . . .		<b>11</b>	
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .		<b>12</b>	
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	7,835,984	<b>13</b>	8,456,814
	<b>14</b> Intangible assets . . . . .		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	236,362	<b>15</b>	244,606
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	51,647,261	<b>16</b>	52,520,658	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	1,110,600	<b>17</b>	1,312,529
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .		<b>19</b>	
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .	29,632,270	<b>24</b>	29,458,763
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D	2,681,426	<b>25</b>	3,392,154
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	33,424,296	<b>26</b>	34,163,446
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions . . . . .		<b>27</b>	
	<b>28</b> Net assets with donor restrictions . . . . .		<b>28</b>	
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .	0	<b>29</b>	0
	<b>30</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .	0	<b>30</b>	0
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds	18,222,965	<b>31</b>	18,357,212
	<b>32</b> Total net assets or fund balances . . . . .	18,222,965	<b>32</b>	18,357,212
<b>33</b> Total liabilities and net assets/fund balances . . . . .	51,647,261	<b>33</b>	52,520,658	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	16,018,537
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	16,018,537
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	0
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	18,222,965
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	134,247
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	18,357,212

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

**1** Accounting method used to prepare the Form 990:  Cash  Accrual  Other \_\_\_\_\_  
 If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.

**2a** Were the organization's financial statements compiled or reviewed by an independent accountant?  
 If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:

Separate basis  Consolidated basis  Both consolidated and separate basis

**b** Were the organization's financial statements audited by an independent accountant?  
 If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:

Separate basis  Consolidated basis  Both consolidated and separate basis

**c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?  
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

**3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?

**b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
<b>2a</b>		No
<b>2b</b>	Yes	
<b>2c</b>	Yes	
<b>3a</b>		No
<b>3b</b>		

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2022

Open to Public Inspection

Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990. Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

Table with 2 columns: Name of the organization (CHERRY TODD ELECTRIC COOPERATIVE INC) and Employer identification number (46-0252750)

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Question number, (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1-6 regarding donor advised funds.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 3 columns: Question number, description, and Yes/No response. Includes questions 1-9 regarding conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 3 columns: Question number, description, and Yes/No response. Includes questions 1a-2b regarding art and historical treasures.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

**3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a**  Public exhibition
- b**  Scholarly research
- c**  Preservation for future generations
- d**  Loan or exchange programs
- e**  Other .....

**4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

**5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . .  **Yes**  **No**

**Part IV Escrow and Custodial Arrangements.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

**1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . .  **Yes**  **No**

**b** If "Yes," explain the arrangement in Part XIII and complete the following table:

- c** Beginning balance . . . . .
- d** Additions during the year . . . . .
- e** Distributions during the year . . . . .
- f** Ending balance . . . . .

	Amount
<b>1c</b>	
<b>1d</b>	
<b>1e</b>	
<b>1f</b>	

**2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . .  **Yes**  **No**

**b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII . . . .

**Part V Endowment Funds.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance . . . . .					
<b>b</b> Contributions . . . . .					
<b>c</b> Net investment earnings, gains, and losses					
<b>d</b> Grants or scholarships . . . . .					
<b>e</b> Other expenditures for facilities and programs . . . . .					
<b>f</b> Administrative expenses . . . . .					
<b>g</b> End of year balance . . . . .					

**2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment ▶ .....
- b** Permanent endowment ▶ .....
- c** Term endowment ▶ .....

The percentages on lines 2a, 2b, and 2c should equal 100%.

**3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i)** Unrelated organizations . . . . .
- (ii)** Related organizations . . . . .

**b** If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? . . . . .

	Yes	No
<b>3a(i)</b>		
<b>3a(ii)</b>		
<b>3b</b>		

**4** Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land . . . . .		128,348		128,348
<b>b</b> Buildings . . . . .		1,148,149	493,485	654,664
<b>c</b> Leasehold improvements				
<b>d</b> Equipment . . . . .		3,923,912	3,300,775	623,137
<b>e</b> Other . . . . .		53,264,751	20,183,052	33,081,699
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				34,487,848

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
<b>(1)</b> Financial derivatives . . . . .		
<b>(2)</b> Closely-held equity interests . . . . .		
<b>(3)</b> Other _____		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.)		

**Part VIII Investments - Program Related.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
<b>(1)</b> RUSHMORE ELECTRIC POWER COOPERATIVE, INC.	7,556,502	C
<b>(2)</b> NATIONAL RURAL UTILITIES CFC	311,983	C
<b>(3)</b> FEDERATED RURAL ELECTRIC INSURANCE	176,029	C
<b>(4)</b> RURAL ELECTRIC SUPPLY COOPERATIVE	181,726	C
<b>(5)</b> OTHER PATRONAGE INVESTMENTS	179,259	C
<b>(6)</b> OTHER INVESTMENTS	51,315	C
<b>(6)</b>		
<b>(7)</b>		
<b>(8)</b>		
<b>(9)</b>		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col.(B) line 13.)	8,456,814	

**Part IX Other Assets.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
<b>(1)</b>	
<b>(2)</b>	
<b>(3)</b>	
<b>(4)</b>	
<b>(5)</b>	
<b>(6)</b>	
<b>(7)</b>	
<b>(8)</b>	
<b>(9)</b>	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col.(B) line 15.)	

**Part X Other Liabilities.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
<b>(1)</b> Federal income taxes	
CUSTOMER DEPOSITS	114,600
DEFERRED REVENUE	3,277,554
<b>Total.</b> (Column (b) must equal Form 990, Part X, col.(B) line 25.)	3,392,154

**2.** Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .		<b>1</b>	16,018,537
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>		
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>		
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .		<b>2e</b>	0
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .		<b>3</b>	16,018,537
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line <b>1</b> :			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .		<b>4c</b>	0
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.) . . . . .		<b>5</b>	16,018,537

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements . . . . .		<b>1</b>	14,835,017
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>		
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>		
<b>c</b>	Other losses . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .		<b>2e</b>	0
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .		<b>3</b>	14,835,017
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line <b>1</b> :			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	1,183,520	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .		<b>4c</b>	1,183,520
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.) . . . . .		<b>5</b>	16,018,537

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
PART X, LINE 2:	THE COOPERATIVE BELIEVES IT HAS APPROPRIATE SUPPORT FOR ANY TAX POSITIONS TAKEN AFFECTING ITS ANNUAL FILING REQUIREMENTS, AND AS SUCH, DOES NOT HAVE ANY UNCERTAIN TAX POSITIONS THAT ARE MATERIAL TO THE FINANCIAL STATEMENTS. THE COOPERATIVE WOULD RECOGNIZE FUTURE ACCRUED INTEREST AND PENALTIES RELATED TO UNRECOGNIZED TAX BENEFITS IN INCOME TAX EXPENSE IF SUCH INTEREST AND PENALTIES ARE INCURRED.
PART XII, LINE 4B - OTHER ADJUSTMENTS:	ALLOCATION OF 2022 MARGIN TO MEMBERS IN 2023 1,183,520.

Schedule J (Form 990)

Compensation Information

OMB No. 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

2022
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
CHERRY TODD ELECTRIC COOPERATIVE INC

Employer identification number
46-0252750

Part I Questions Regarding Compensation

- 1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.
First-class or charter travel
Travel for companions
Tax idemnification and gross-up payments
Discretionary spending account
Housing allowance or residence for personal use
Payments for business use of personal residence
Health or social club dues or initiation fees
Personal services (e.g., maid, chauffeur, chef)

Table with 3 columns: Question, Yes, No. Row 1a is empty.

1b If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.

Table with 3 columns: Question, Yes, No. Row 1b is empty.

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?

Table with 3 columns: Question, Yes, No. Row 2 is empty.

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- Compensation committee
Independent compensation consultant
Form 990 of other organizations
Written employment contract
Compensation survey or study
Approval by the board or compensation committee

Table with 3 columns: Question, Yes, No. Rows 1b, 2, 3, 4a, 4b, 4c are empty.

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a Receive a severance payment or change-of-control payment?
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?
c Participate in, or receive payment from, an equity-based compensation arrangement?
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a The organization?
b Any related organization?
If "Yes," on line 5a or 5b, describe in Part III.

Table with 3 columns: Question, Yes, No. Rows 4a, 4b, 4c, 5a, 5b are empty.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a The organization?
b Any related organization?
If "Yes," on line 6a or 6b, describe in Part III.

Table with 3 columns: Question, Yes, No. Rows 6a, 6b are empty.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.

Table with 3 columns: Question, Yes, No. Row 7 is empty.

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.

Table with 3 columns: Question, Yes, No. Row 8 is empty.

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Table with 3 columns: Question, Yes, No. Row 9 is empty.

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1TIMOTHY W GRABLANDER CEO	(i)	171,756	0	3,378	65,955	35,443	276,532	0
	(ii)	0	0	0	0	0	0	0
2KOLBY KROGMAN LINE CREW CHIEF	(i)	112,653	0	265	31,968	31,818	176,704	0
	(ii)	0	0	0	0	0	0	0
3THERESA BENDA OFFICE MANAGER	(i)	102,354	0	3,847	31,860	30,363	168,424	0
	(ii)	0	0	0	0	0	0	0
4DAVID PIPER LINE FOREMAN	(i)	104,805	0	1,138	26,195	35,018	167,156	0
	(ii)	0	0	0	0	0	0	0
5ELIOT HIGHT LINEMAN	(i)	105,286	0	144	19,535	31,791	156,756	0
	(ii)	0	0	0	0	0	0	0

**Part III Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

<b>Return Reference</b>	<b>Explanation</b>
SCHEDULE J, PART II, COLUMN C	INCLUDED IN THE AMOUNT REPORTED IN COLUMN C FOR THE ACTUARIAL VALUE OF THE DEFINED BENEFIT PLAN ARE AS FOLLOWS: - TIMOTHY W. GRABLANDER \$59,602 - THERESA BENDA \$27,687 - ELIOT HIGHT \$16,158 - DAVID PIPER \$22,532 - KOLBY KROGMAN \$31,968 ACTUAL COOPERATIVE CONTRIBUTIONS TO THE DEFINED BENEFIT PLAN ARE AS FOLLOWS: - TIMOTHY W. GRABLANDER \$42,779 - THERESA BENDA \$27,961 - ELIOT HIGHT \$22,404 - DAVID PIPER \$24,292 - KOLBY KROGMAN \$24,922

**SCHEDULE O  
(Form 990)**

**Supplemental Information to Form 990 or 990-EZ**

**2022**

**Open to Public Inspection**

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Department of the Treasury

Internal Revenue Service

Name of the organization  
CHERRY TODD ELECTRIC COOPERATIVE INC

Employer identification number

46-0252750

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	CHERRY-TODD ELECTRIC COOPERATIVE, INC. IS A MEMBER OWNED COOPERATIVE. IN ORDER TO RECEIVE ELECTRICAL SERVICE FROM CHERRY-TODD ELECTRIC COOPERATIVE, INC. A CONSUMER HAS TO PAY A MEMBERSHIP FEE OF \$5.00 PER SINGLE OR JOINT MEMBERSHIP. THERE IS ONLY ONE CLASS OF MEMBERSHIP. THE MEMBERS RECEIVE AN ALLOCATION OF MARGINS YEARLY BASED ON REVENUE OF KWH CONSUMPTION. THE ALLOCATION IS RETIRED AND PAID TO THE MEMBER AT THE DISCRETION OF THE BOARD OF DIRECTORS OF CHERRY-TODD ELECTRIC COOPERATIVE, INC.
FORM 990, PART VI, SECTION A, LINE 7A	CHERRY-TODD ELECTRIC COOPERATIVE, INC. IS A MEMBER OWNED COOPERATIVE. THE BYLAWS PROVIDE AN ELECTION BE HELD ANNUALLY FOR THE BOARD OF DIRECTORS' POSITIONS THAT ARE EXPIRING. THE BALLOTING FOR THE ELECTION IS HELD DURING THE ANNUAL MEETING. THEREFORE, THE REPRESENTATION OF THE BOARD OF DIRECTORS IS DECIDED BY THE VOTES OF THE MEMBERS.
FORM 990, PART VI, SECTION A, LINE 8B	THERE ARE NO COMMITTEES WITH BOARD AUTHORITY TO ACT ON BEHALF OF THE GOVERNING BOARD.
FORM 990, PART VI, SECTION B, LINE 11B	CHERRY-TODD ELECTRIC COOPERATIVE, INC. PROVIDES EACH MEMBER OF THE GOVERNING BOARD WITH A COMPLETE ELECTRONIC AND PAPER COPY, SOLICITING COMMENTS AND ANY SUGGESTED CHANGES, WHICH ARE TO BE MADE BEFORE FILING.
FORM 990, PART VI, SECTION B, LINE 12C	THE GOVERNING BOARD INTERPRETS AND ENFORCES THE CONFLICT OF INTEREST POLICY. EACH OFFICIAL MUST ANNUALLY COMPLETE AND SIGN THE CONFLICT OF INTEREST CERTIFICATION AND DISCLOSURE FORM AND DELIVER THE COMPLETED AND SIGNED FORM TO THE PRESIDENT OR MANAGER. UPON RECEIVING OR DISCOVERING ANY INFORMATION OR FACT THAT COULD IMPACT A DIRECTOR'S COMPLIANCE WITH THIS POLICY, THE BOARD MUST (A) PROVIDE THE DIRECTOR AN OPPORTUNITY TO COMMENT ORALLY AND IN WRITING REGARDING THE INFORMATION OR FACT, AND AN OPPORTUNITY TO BE REPRESENTED BY LEGAL COUNSEL, AND (B) DETERMINE WHETHER THE DIRECTOR COMPLIES WITH THIS POLICY. IF THE BOARD DETERMINES THAT A DIRECTOR DOES NOT COMPLY WITH THIS POLICY, THEN (A) THE BOARD MUST PROVIDE THE DIRECTOR AN OPPORTUNITY TO COMPLY WITHIN THIRTY DAYS; AND (B) IF THE DIRECTOR DOES NOT COMPLY WITH THIS POLICY WITHIN 30 DAYS, THEN AS ALLOWED BY THE POLICY, THE BOARD MUST SANCTION, DISQUALIFY, AND/OR REMOVE THE DIRECTOR.
FORM 990, PART VI, SECTION B, LINE 15A	THE GOVERNING BOARD REVIEWS STATE AND NATIONAL COMPENSATION DATA. THE DATA IS THOROUGHLY REVIEWED AND DELIBERATED BY THE INDEPENDENT PERSONS. ALSO THE DELIBERATION AND DECISION IS CONTEMPORANEOUSLY SUSTANTIATED BY RECORDING IT IN BOARD MINUTES. THIS IS USUALLY DONE ON AN ANNUAL BASIS.
FORM 990, PART VI, SECTION C, LINE 19	UPON REQUEST ANYONE MAY REVIEW CHERRY-TODD ELECTRIC COOPERATIVE, INC. GOVERNING DOCUMENTS PLUS THE CONFLICT OF INTEREST POLICY, FINANCIAL STATEMENTS, AND FORM 990. WHEN AN INDIVIDUAL BECOMES A MEMBER OF CHERRY-TODD ELECTRIC COOPERATIVE, INC., HE OR SHE IS GIVEN A COPY OF THE BY-LAWS. AT A MEMBERSHIP MEETING HELD ANNUALLY THE MEMBERS ARE PROVIDED A FINANCIAL REPORT. THE MEMBERS OF CHERRY-TODD ELECTRIC COOPERATIVE, INC. ARE ALSO PROVIDED A MONTHLY FINANCIALS AND STATISTICAL REPORT THROUGH THE "COOPERATIVE CONNECTIONS" MAGAZINE.
FORM 990 PART VII	THE CEO ACTS AS BOTH THE TOP MANAGEMENT OFFICIAL AND THE TOP FINANCIAL OFFICIAL.
FORM 990, PART XI, LINE 9:	RETIREMENT OF CAPITAL CREDITS -1,086,922. CHANGE IN MEMBERSHIPS 37,649. ALLOCATION OF 2022 MARGIN TO MEMBERS IN 2023 1,183,520.