

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
2023
 Open to Public Inspection

A For the 2023 calendar year, or tax year beginning 01-01-2023, and ending 12-31-2023

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization CHERRY TODD ELECTRIC COOPERATIVE INC Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite PO BOX 169 City or town, state or province, country, and ZIP or foreign postal code MISSION, SD 57555	D Employer identification number 46-0252750 E Telephone number (605) 856-4416 G Gross receipts \$ 15,467,046
I Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) (12) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	F Name and address of principal officer: TIMOTHY W GRABLANDER PO BOX 169 MISSION, SD 57555	H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions. H(c) Group exemption number
J Website: WWW.CHERRY-TODD.COM	K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other	L Year of formation: 1948 M State of legal domicile: SD

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
 TO SELL AND DISTRIBUTE ELECTRICITY TO MEMBERS IN A SAFE, RELIABLE, COST EFFECTIVE MANNER.

2	Check this box <input type="checkbox"/>		
3	Number of voting members of the governing body (Part VI, line 1a)	3	8
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	8
5	Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	23
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

		Prior Year	Current Year
Revenue	8 Contributions and grants (Part VIII, line 1h)	0	0
	9 Program service revenue (Part VIII, line 2g)	15,888,940	14,988,096
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	134,830	436,086
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-5,233	-791
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	16,018,537	15,423,391
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0	0
	14 Benefits paid to or for members (Part IX, column (A), line 4)	1,183,520	1,177,520
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	778,142	838,778
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) 0		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	14,056,875	13,407,093
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	16,018,537	15,423,391
19 Revenue less expenses. Subtract line 18 from line 12	0	0	
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	52,520,658	52,123,938
	21 Total liabilities (Part X, line 26)	34,163,446	33,518,959
22 Net assets or fund balances. Subtract line 21 from line 20	18,357,212	18,604,979	

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.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, and Yes/No response. Rows include questions 1 through 21 regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question, Yes, No. Rows 22-38 covering various organizational requirements.

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, Yes, No. Rows 1a-1c regarding Form 1096 and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question numbers (2a-14b), descriptions of questions, and Yes/No response columns. Includes data for 2a (23), 11a (15,252,150), 11b (845,576), and 14a (No).

15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		No
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? . . . If "Yes," complete Form 4720, Schedule O.	16		No
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	17		

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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

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	1a	8
b	Enter the number of voting members included in line 1a, above, who are independent	1b	8
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	Yes
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	8a	Yes
b	Each committee with authority to act on behalf of the governing body?	8b	No
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	No

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	12c	Yes
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did the organization have a written document retention and destruction policy?	14	Yes
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	15a	Yes
b	Other officers or key employees of the organization	15b	No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

(7) TERRY W. SIBBEN CEO	40.00				X					189,463	0	83,430
(10) MARK IYOTTE LINE SUPERINTENDENT	40.00							X		107,954	0	62,303
(11) CHRIS RAHN MEMBER SERVICES	40.00							X		103,711	0	60,569
(12) ADAM HAHN LINEMAN	40.00							X		100,115	0	33,273
(13) KOLBY KROGMAN FOREMAN	40.00							X		111,532	0	51,915
(14) DAVID PIPER LINE FOREMAN	40.00							X		110,216	0	55,785

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Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(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					
1b Sub-Total												
c Total from continuation sheets to Part VII, Section A												
d Total (add lines 1b and 1c)							776,656	0				347,275

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 6

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
RUSHMORE ELECTRIC PO BOX 2414 RAPID CITY, SD 57709	SUPPORT	125,387

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **1**

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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
1a Federated campaigns				
1b Contributions, Gifts, Grants, and Membership dues				
1c OtherAmt Similar fundraising events				
1d Related organizations				
1e Government grants (contributions)				
1f All other contributions, gifts, grants, and similar amounts not included above				
1g Noncash contributions included in lines 1a - 1f:\$				
h Total. Add lines 1a-1f				

Program Service Revenue	Business Code			
2a ELECTRIC SALES	221000	14,234,017	14,234,017	
2b CAPITAL CREDITS	221000	754,079	754,079	
2f All other program service revenue				

9 Total. Add lines 2a-2f.		14,988,096						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		405,088				405,088	
	4 Income from investment of tax-exempt bond proceeds							
	5 Royalties							
	6a	(i) Real						
		(ii) Personal						
		6a Gross rents						
		6b Less: rental expenses						
	6c Rental income or (loss)							
	6d Net rental income or (loss)							
	7a	(i) Securities						
		(ii) Other			30,998			
		7a Gross amount from sales of assets other than inventory						
		7b Less: cost or other basis and sales expenses				0		
	7c Gain or (loss)				30,998			
	7d Net gain or (loss)			30,998			30,998	
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18								
8b Less: direct expenses								
8c Net income or (loss) from fundraising events								
9a Gross income from gaming activities. See Part IV, line 19								
9b Less: direct expenses								
9c Net income or (loss) from gaming activities								
10a Gross sales of inventory, less returns and allowances		42,864						
10b Less: cost of goods sold		43,655						
10c Net income or (loss) from sales of inventory			-791	-791				
11a Business Code								
11b								
11c								
11d All other revenue								
11e Total. Add lines 11a-11d								
12 Total revenue. See instructions			15,423,391	14,987,305	0	436,086		

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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 <input type="checkbox"/>				
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				

2 Grants and other assistance to domestic individuals. See Part IV, line 22			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.			
4 Benefits paid to or for members	1,177,520		
5 Compensation of current officers, directors, trustees, and key employees	324,581		
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)			
7 Other salaries and wages	269,358		
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,319		
9 Other employee benefits	95,713		
10 Payroll taxes	146,807		
11 Fees for services (non-employees):			
a Management			
b Legal			
c Accounting			
d Lobbying			
e Professional fundraising services. See Part IV, line 17			
f Investment management fees			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	74,031		
12 Advertising and promotion	74,825		
13 Office expenses	152,248		
14 Information technology			
15 Royalties			
16 Occupancy			
17 Travel	59,716		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials			
19 Conferences, conventions, and meetings	2,664		
20 Interest	861,348		
21 Payments to affiliates			
22 Depreciation, depletion, and amortization	1,761,918		
23 Insurance			
24 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.)			
a PURCHASED POWER	7,219,060		
b DISTRIBUTION - OPERATIO	1,753,740		
c DISTRIBUTION - MAINTENA	491,489		
d CUSTOMER ACCOUNTS	457,033		
e All other expenses	499,021		
25 Total functional expenses. Add lines 1 through 24e	15,423,391		
26 Joint costs. 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).			

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	344,772	1	517,253
	2 Savings and temporary cash investments	5,668,158	2	5,837,307
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	2,280,797	4	1,129,916
	5 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		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	1,008,731	8	1,192,786
	9 Prepaid expenses and deferred charges	28,932	9	0
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 59,833,692		
	b Less: accumulated depreciation	10b 25,500,564	34,487,848	10c 34,333,128
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11	8,456,814	13	8,844,267
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	244,606	15	269,281
16 Total assets. Add lines 1 through 15 (must equal line 33)	52,520,658	16	52,123,938	
Liabilities	17 Accounts payable and accrued expenses	1,312,529	17	993,082
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 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		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties	29,458,763	24	29,099,230
	25 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	3,392,154	25	3,426,647
	26 Total liabilities. Add lines 17 through 25	34,163,446	26	33,518,959
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions		27	
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds	0	29	0
	30 Paid-in or capital surplus, or land, building or equipment fund	0	30	0
	31 Retained earnings, endowment, accumulated income, or other funds	18,357,212	31	18,604,979
32 Total net assets or fund balances	18,357,212	32	18,604,979	
33 Total liabilities and net assets/fund balances	52,520,658	33	52,123,938	

Part XI **Reconciliation of Net Assets**

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

1 Total revenue (must equal Part VIII, column (A), line 12)	1	15,423,391
2 Total expenses (must equal Part IX, column (A), line 25)	2	15,423,391
3 Revenue less expenses. Subtract line 2 from line 1	3	0
4 Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	18,357,212

5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	247,767
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	18,604,979

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
2a		No
2b	Yes	
2c	Yes	
3a		No
3b		

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Additional Data

Return to Form

Software ID:
Software Version:

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2022

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Name of the organization

CHERRY TODD ELECTRIC COOPERATIVE INC

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: Line number, (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4 for total number and aggregate values.

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

Part II Conservation Easements.

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

- 1 Purpose(s) of conservation easements held by the organization (check all that apply). Preservation of land for public use, Protection of natural habitat, Preservation of open space, Preservation of an historically important land area, Preservation of a certified historic structure.

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

Table with 2 columns: Line number, Held at the End of the Year. Rows 2a-2d for conservation easement details.

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year

4 Number of states where property subject to conservation easement is located

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for 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.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 \$

(ii) Assets included in Form 990, Part X \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$

b Assets included in Form 990, Part X \$

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:
- | | Amount |
|--|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 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
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g 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:
- | | Yes | No |
|--|---------------|----|
| (i) Unrelated organizations | 3a(i) | |
| (ii) Related organizations | 3a(ii) | |
| b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 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
1a Land		128,348		128,348
b Buildings		1,148,149	524,844	623,305
c Leasehold improvements				
d Equipment		4,201,987	3,420,580	781,407
e Other		54,355,208	21,555,140	32,800,068
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				34,333,128

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
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (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
(1) RUSHMORE ELECTRIC POWER COOPERATIVE, INC.	520,918	C
(2) NATIONAL RURAL UTILITIES CFC	325,238	C
(3) FEDERATED RURAL ELECTRIC INSURANCE	182,834	C
(4) RURAL ELECTRIC SUPPLY COOPERATIVE	208,706	C
(5) OTHER PATRONAGE INVESTMENTS	178,196	C
(6) OTHER INVESTMENTS	47,053	C
(7) BASIN ELECTRIC POWER COOPERATIVE, INC.	7,381,322	C
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.)	8,844,267	

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
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (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
(1) Federal income taxes	
CUSTOMER DEPOSITS	117,900
DEFERRED REVENUE	3,308,747

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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.

2023

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

		Yes	No
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.		
<input type="checkbox"/>	First-class or charter travel	<input type="checkbox"/>	Housing allowance or residence for personal use
<input type="checkbox"/>	Travel for companions	<input type="checkbox"/>	Payments for business use of personal residence
<input type="checkbox"/>	Tax indemnification and gross-up payments	<input type="checkbox"/>	Health or social club dues or initiation fees
<input type="checkbox"/>	Discretionary spending account	<input type="checkbox"/>	Personal services (e.g., maid, chauffeur, chef)
b	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	1b	
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?	2	
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.		
<input type="checkbox"/>	Compensation committee	<input type="checkbox"/>	Written employment contract
<input type="checkbox"/>	Independent compensation consultant	<input type="checkbox"/>	Compensation survey or study
<input type="checkbox"/>	Form 990 of other organizations	<input checked="" type="checkbox"/>	Approval by the board or compensation committee
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?	4a	No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
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?	5a	
b	Any related organization?	5b	
If "Yes," on line 5a or 5b, describe in Part III.			
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?	6a	
b	Any related organization?	6b	
If "Yes," on line 6a or 6b, describe in Part III.			
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	7	
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	8	
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat. No. 50053T Schedule J (Form 990) 2023

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				
1 TIMOTHY W GRABLANDER CEO	(i)	186,081	0	3,382	49,358	36,362	275,183	0
	(ii)	0	0	0	0	0	0	0
2 MARK IYOTTE LINE SUPERINTENDENT	(i)	107,618	0	336	29,782	34,148	171,884	0
	(ii)	0	0	0	0	0	0	0
3 DAVID PIPER LINE FOREMAN	(i)	109,034	0	1,182	21,713	35,478	167,407	0
	(ii)	0	0	0	0	0	0	0
4 CHRIS RAHN MEMBER SERVICES	(i)	103,418	0	293	27,498	34,655	165,864	0
	(ii)	0	0	0	0	0	0	0

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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 for the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization CHERRY TODD ELECTRIC COOPERATIVE INC	Employer identification number 46-0252750
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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 -928,131. CHANGE IN MEMBERSHIPS -1,622. ALLOCATION OF 2023 MARGIN TO MEMBERS IN 2024 1,177,520.

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