

**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](http://www.irs.gov/Form990) for instructions and the latest information.

**2022**  
 Open to Public  
 Inspection

**A** For the 2022 calendar year, or tax year beginning and ending

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return/terminated  
 Amended return  
 Application pending

**C** Name of organization **H-D 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 1007**  
 City or town, state or province, country, and ZIP or foreign postal code  
**CLEAR LAKE, SD 57226**

**D** Employer identification number  
**46-0212565**

**E** Telephone number  
**(605) 874-2171**

**G** Gross receipts \$ **14,570,734.**

**F** Name and address of principal officer: **MATTHEW A. HOTZLER**  
**PO BOX 1007 CLEAR LAKE, SD 57226**

**H(a)** Is this a group return for subordinates?  Yes  No  
**H(b)** Are all subordinates included?  Yes  No  
 If "No," attach a list. See instructions

**I** Tax-exempt status:  501(c)(3)  501(c)(12) (insert no.)  4947(a)(1) or  527

**J** Website: **www.h-delectric.coop**

**K** Form of organization:  Corporation  Trust  Association  Other

**L** Year of formation: **1947**

**M** State of legal domicile: **SD**

Part I Summary		Prior Year	Current Year
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <b>PROVIDE SAFE, RELIABLE, HIGH QUALITY ELECTRIC SERVICE AT THE BEST VALUE POSSIBLE TO OUR MEMBERS.</b>		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	9
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	9
	5 Total number of individuals employed in calendar year 2022 (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	9,083.
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	7,175.	
Revenue	8 Contributions and grants (Part VIII, line 1h)		
	9 Program service revenue (Part VIII, line 2g)	12,619,972.	13,788,225.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	60,505.	83,124.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	46,477.	64,298.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	12,726,954.	13,935,647.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,000.	1,500.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	818,153.	1,692,660.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,687,162.	1,932,660.
	16a Professional fundraising fees (Part IX, column (A), line 11e)		
	b Total fundraising expenses (Part IX, column (D), line 25)		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	10,220,639.	10,308,827.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	12,726,954.	13,935,647.	
19 Revenue less expenses. Subtract line 18 from line 12			
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 42,244,168.	End of Year 45,699,973.
	21 Total liabilities (Part X, line 26)	29,203,833.	31,373,784.
	22 Net assets or fund balances. Subtract line 21 from line 20	13,040,335.	14,326,189.

**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: **MATTHEW HOTZLER, GENERAL MANAGER** Date: \_\_\_\_\_  
 Type or print name and title

**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:  
**COMMITTED TO SAFELY ENHANCE THE QUALITY OF LIFE FOR OUR MEMBERS, EMPLOYEES AND COMMUNITIES.**

**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 \$ )  
**PROVIDED ELECTRIC SERVICE TO APPROXIMATELY 2,924 MEMBERS. CONNECTED 45 NEW SERVICES. CONSTRUCTED, RETIRED AND MAINTAINED OVERHEAD & UNDERGROUND ELECTRIC LINES.**

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

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

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

**4e** Total program service expenses

**Part IV Checklist of Required Schedules**

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A . . . . .</i>		<b>X</b>
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions . . . . .		<b>X</b>
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I . . . . .</i>		<b>X</b>
4	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II . . . . .</i>		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III . . . . .</i>		<b>X</b>
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I . . . . .</i>		<b>X</b>
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II . . . . .</i>		<b>X</b>
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III . . . . .</i>		<b>X</b>
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV . . . . .</i>		<b>X</b>
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V . . . . .</i>		<b>X</b>
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI . . . . .</i>	<b>X</b>	
b	Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII . . . . .</i>	<b>X</b>	
c	Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII . . . . .</i>	<b>X</b>	
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX . . . . .</i>		<b>X</b>
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X . . . . .</i>	<b>X</b>	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X . . . . .</i>	<b>X</b>	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII . . . . .</i>	<b>X</b>	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional . . . . .</i>		<b>X</b>
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E . . . . .</i>		<b>X</b>
14a	Did the organization maintain an office, employees, or agents outside of the United States? . . . . .		<b>X</b>
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV . . . . .</i>		<b>X</b>
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV . . . . .</i>		<b>X</b>
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV . . . . .</i>		<b>X</b>
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions . . . . .</i>		<b>X</b>
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II . . . . .</i>		<b>X</b>
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III . . . . .</i>		<b>X</b>
20a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H . . . . .</i>		<b>X</b>
b	If "Yes," to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II . . . . .</i>		<b>X</b>

**Part IV Checklist of Required Schedules** (continued)

		Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i>		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i>	X	
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a.</i>		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25 a	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i>		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i>		
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or 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? <i>If "Yes," complete Schedule L, Part II.</i>		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i>		X
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV.</i>		X
b	A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV.</i>		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV.</i>		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i>		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i>		X
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1.</i>		X
35 a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O.	X	

**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

		Yes	No
1 a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable.		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable.		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

<b>Part V Statements Regarding Other IRS Filings and Tax Compliance</b> (continued)			Yes	No
<b>2 a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return . . . . .	<b>2a</b> <u>23</u>		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? . . . . .		<b>2b</b> <input checked="" type="checkbox"/>	
<b>3 a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .		<b>3a</b> <input checked="" type="checkbox"/>	
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i> . . . . .		<b>3b</b> <input checked="" type="checkbox"/>	
<b>4 a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		<b>4a</b>	<input checked="" type="checkbox"/>
<b>b</b>	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
<b>5 a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .		<b>5a</b>	<input checked="" type="checkbox"/>
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .		<b>5b</b>	<input checked="" type="checkbox"/>
<b>c</b>	If "Yes," to line 5a or 5b, did the organization file Form 8886-T? . . . . .		<b>5c</b>	
<b>6 a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? . . . . .		<b>6a</b>	<input checked="" type="checkbox"/>
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .		<b>6b</b>	
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>			
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . .		<b>7a</b>	
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .		<b>7b</b>	
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .		<b>7c</b>	
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year . . . . .	<b>7d</b> <u>0</u>		
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .		<b>7e</b>	
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .		<b>7f</b>	
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .		<b>7g</b>	
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .		<b>7h</b>	
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .		<b>8</b>	
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>			
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966? . . . . .		<b>9a</b>	
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .		<b>9b</b>	
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:			
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12. . . . .	<b>10a</b>		
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. . . . .	<b>10b</b>		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:			
<b>a</b>	Gross income from members or shareholders . . . . .	<b>11a</b> <u>13,525,870.</u>		
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . .	<b>11b</b> <u>100,976.</u>		
<b>12 a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?		<b>12a</b>	
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . .	<b>12b</b>		
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? . . . . . <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.		<b>13a</b>	
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans . . . . .	<b>13b</b>		
<b>c</b>	Enter the amount of reserves on hand . . . . .	<b>13c</b>		
<b>14 a</b>	Did the organization receive any payments for indoor tanning services during the tax year? . . . . .		<b>14a</b>	<input checked="" type="checkbox"/>
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i> . . . . .		<b>14b</b>	
<b>15</b>	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.		<b>15</b>	<input checked="" type="checkbox"/>
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? . . . . . If "Yes," complete Form 4720, Schedule O.		<b>16</b>	<input checked="" type="checkbox"/>
<b>17</b>	<b>Section 501(c)(21) organizations.</b> 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.		<b>17</b>	

**Part VI Governance, Management, and Disclosure.** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on 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
<b>1 a</b>	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 on Schedule O.		
<b>1 a</b>			<b>9</b>
<b>b</b>	Enter the number of voting members included on line 1a, above, who are independent . . . . .		
<b>1 b</b>			<b>9</b>
<b>2</b>	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? . . . . .		<b>X</b>
<b>3</b>	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? . . . . .		<b>X</b>
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .		<b>X</b>
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .		<b>X</b>
<b>6</b>	Did the organization have members or stockholders? . . . . .	<b>X</b>	
<b>7 a</b>	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? . . . . .	<b>X</b>	
<b>b</b>	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .	<b>X</b>	
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b>	The governing body? . . . . .	<b>X</b>	
<b>b</b>	Each committee with authority to act on behalf of the governing body? . . . . .	<b>X</b>	
<b>9</b>	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 on Schedule O . . . . .		<b>X</b>

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

		Yes	No
<b>10 a</b>	Did the organization have local chapters, branches, or affiliates? . . . . .		<b>X</b>
<b>b</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? . . . . .		
<b>10 b</b>			
<b>11 a</b>	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .	<b>X</b>	
<b>b</b>	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12 a</b>	Did the organization have a written conflict of interest policy? If "No," go to line 13. . . . .	<b>X</b>	
<b>b</b>	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<b>X</b>	
<b>c</b>	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done. . . . .	<b>X</b>	
<b>12 c</b>		<b>X</b>	
<b>13</b>	Did the organization have a written whistleblower policy? . . . . .	<b>X</b>	
<b>14</b>	Did the organization have a written document retention and destruction policy? . . . . .	<b>X</b>	
<b>15</b>	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?		
<b>a</b>	The organization's CEO, Executive Director, or top management official . . . . .	<b>X</b>	
<b>b</b>	Other officers or key employees of the organization . . . . .	<b>X</b>	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
<b>16 a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .		<b>X</b>
<b>b</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? . . . . .		
<b>16 b</b>			

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed \_\_\_\_\_
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request     Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records    **(605)874-2171**  
**MATTHEW A. HOTZLER PO BOX 1007 CLEAR LAKE, SD 57226**

**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 instructions for definition of "key employee."
  - List 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, 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, and 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 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 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 organization (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) MATTHEW HOTZLER GENERAL MANAGER	48.00			X			166,969.		104,166.	
(2) TROY KWASNIEWSKI OPERATIONS MANAGER	42.00					X	124,842.		81,354.	
(3) ANNETTE ABERLE FINANCE & ADMIN. MGR.	41.00			X			106,620.		70,146.	
(4) DALE WILLIAMS BOARD DIRECTOR	07.00	X					8,865.			
(5) KEVIN DEBOER BOARD DIRECTOR	04.00	X					5,365.			
(6) STEVEN HANSEN BOARD TREASURER	05.00	X					7,365.			
(7) CASPER NIEMANN BOARD DIRECTOR	04.00	X					6,490.			
(8) LAURIE SEEFELDT BOARD DIRECTOR	02.00	X					3,240.			
(9) TODD MORITZ BOARD DIRECTOR	03.00	X					4,240.			
(10) ROXANNE BASS BOARD SECRETARY	04.00	X					6,740.			
(11) TERRY STROHFUS BOARD VICE PRESIDENT	03.00	X					4,115.			
(12) BERT ROGNESS BOARD PRESIDENT	03.00	X					3,240.			
(13) KEVIN HOLIDA LEAD LINEMAN	47.00					X	118,649.		65,091.	
(14) JOSEPH RAML LEAD LINEMAN	46.00					X	109,958.		48,581.	

**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 organization (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			
(15) <b>THOMAS LUNDBERG</b> <b>MEMBER SERVICE MANAGER</b>	45.00					X		100,919.	64,476.	
(16) <b>DEREK BILLE</b> <b>LINEMAN</b>	45.00					X		100,953.	24,783.	
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
<b>1b Subtotal</b>								<b>878,570.</b>	<b>458,597.</b>	
<b>c Total from continuation sheets to Part VII, Section A</b>										
<b>d Total (add lines 1b and 1c)</b>								<b>878,570.</b>	<b>458,597.</b>	

**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 **8**

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
<b>4</b> 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>	X	
<b>5</b> 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>		X

**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

**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



**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>Business Code</b>				
	<b>2a</b> <b>SALE OF ELECTRICITY</b>	<b>221000</b>	<b>12,752,468.</b>	<b>12,752,468.</b>			
	<b>b</b> <b>COOP CAPITAL CREDITS</b>	<b>221000</b>	<b>1,035,757.</b>	<b>1,035,757.</b>			
	<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 . . . . .		<b>13,788,225.</b>					
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . .		<b>73,803.</b>			<b>73,803.</b>	
	<b>4</b> Income from investment of tax-exempt bond proceeds . . . . .						
	<b>5</b> Royalties . . . . .						
	<b>6a</b> Gross rents . . . . .	<b>6a</b>	(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	<b>7a</b>	(i) Securities				
			(ii) Other	<b>9,321.</b>			
	<b>b</b> Less: cost or other basis and sales expenses . . . . .	<b>7b</b>					
	<b>c</b> Gain or (loss) . . . . .	<b>7c</b>	<b>9,321.</b>				
<b>d</b> Net gain or (loss) . . . . .		<b>9,321.</b>			<b>9,321.</b>		
<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 . . . . .	<b>10a</b>	<b>699,385.</b>					
		<b>b</b> Less: cost of goods sold . . . . .	<b>10b</b>	<b>635,087.</b>			
		<b>c</b> Net income or (loss) from sales of inventory . . . . .		<b>64,298.</b>	<b>55,215.</b>	<b>9,083.</b>	
<b>Miscellaneous Revenue</b>			<b>Business Code</b>				
	<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 . . . . .		<b>13,935,647.</b>	<b>13,843,440.</b>	<b>9,083.</b>	<b>83,124.</b>		

**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

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. . . . .	1,500.			
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. . . . .	1,692,660.			
5 Compensation of current officers, directors, trustees, and key employees . . . . .	481,046.			
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 . . . . .	535,322.			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions). . . . .	379,383.			
9 Other employee benefits . . . . .	396,397.			
10 Payroll taxes . . . . .	140,512.			
11 Fees for services (nonemployees):				
a Management . . . . .				
b Legal . . . . .	9,715.			
c Accounting . . . . .	16,459.			
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.) . . . . .	68,354.			
12 Advertising and promotion . . . . .	13,769.			
13 Office expenses . . . . .	75,557.			
14 Information technology . . . . .	104,902.			
15 Royalties . . . . .				
16 Occupancy . . . . .	1,732.			
17 Travel . . . . .	242,689.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
19 Conferences, conventions, and meetings . . . . .				
20 Interest . . . . .	735,365.			
21 Payments to affiliates . . . . .	58,598.			
22 Depreciation, depletion, and amortization . . . . .	1,331,005.			
23 Insurance . . . . .				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a <b>COST OF PURCHASE POWER</b>	7,073,835.			
b <b>MISC. OPERATING EXPENSES</b>	282,787.			
c <b>SD kWh TAXES</b>	195,348.			
d <b>UNRELATED BUS. INCOME TAX PD</b>	1,754.			
e All other expenses	96,958.			
25 <b>Total functional expenses.</b> Add lines 1 through 24e	13,935,647.			
26 <b>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 X

		(A)		(B)
		Beginning of year		End of year
<b>Assets</b>	<b>1</b> Cash — non-interest-bearing . . . . .	<b>21,367.</b>	<b>1</b>	<b>27,081.</b>
	<b>2</b> Savings and temporary cash investments . . . . .	<b>1,016,096.</b>	<b>2</b>	<b>1,470,373.</b>
	<b>3</b> Pledges and grants receivable, net . . . . .		<b>3</b>	
	<b>4</b> Accounts receivable, net . . . . .	<b>1,331,532.</b>	<b>4</b>	<b>1,354,042.</b>
	<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 . . . . .	<b>1,306,803.</b>	<b>8</b>	<b>1,810,851.</b>
	<b>9</b> Prepaid expenses and deferred charges . . . . .	<b>559,293.</b>	<b>9</b>	<b>594,633.</b>
	<b>10 a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	<b>10a 47,764,522.</b>		
	<b>b</b> Less: accumulated depreciation . . . . .	<b>10b 18,349,803.</b>	<b>27,569,901.</b>	<b>10c 29,414,719.</b>
	<b>11</b> Investments — publicly traded securities . . . . .		<b>11</b>	
	<b>12</b> Investments — other securities. See Part IV, line 11 . . . . .	<b>2,470,260.</b>	<b>12</b>	<b>2,520,078.</b>
	<b>13</b> Investments — program-related. See Part IV, line 11 . . . . .	<b>7,968,916.</b>	<b>13</b>	<b>8,508,196.</b>
	<b>14</b> Intangible assets . . . . .		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 . . . . .		<b>15</b>	
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	<b>42,244,168.</b>	<b>16</b>	<b>45,699,973.</b>	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	<b>1,325,008.</b>	<b>17</b>	<b>1,381,217.</b>
	<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>25,322,359.</b>	<b>23</b>	<b>27,122,362.</b>
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	
	<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 . . . . .	<b>2,556,466.</b>	<b>25</b>	<b>2,870,205.</b>
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	<b>29,203,833.</b>	<b>26</b>	<b>31,373,784.</b>
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here and complete lines 27, 28, 32, and 33.</b> <input type="checkbox"/>			
	<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 and complete lines 29 through 33.</b> <input checked="" type="checkbox"/>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .	<b>786,148.</b>	<b>30</b>	<b>938,540.</b>
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .	<b>12,254,187.</b>	<b>31</b>	<b>13,387,649.</b>
	<b>32</b> Total net assets or fund balances . . . . .	<b>13,040,335.</b>	<b>32</b>	<b>14,326,189.</b>
<b>33</b> Total liabilities and net assets/fund balances . . . . .	<b>42,244,168.</b>	<b>33</b>	<b>45,699,973.</b>	

**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>	<b>13,935,647.</b>
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	<b>13,935,647.</b>
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	<b>13,040,335.</b>
<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 on Schedule O)	<b>9</b>	<b>1,285,854.</b>
<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>	<b>14,326,189.</b>

**Part XII Financial Statements and Reporting**

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

	Yes	No
<b>1</b> Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
<b>2a</b> 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: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<b>X</b>	
<b>b</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: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<b>X</b>	
<b>c</b> 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 on Schedule O.	<b>X</b>	
<b>3a</b> 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>X</b>
<b>b</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 on Schedule O and describe any steps taken to undergo such audits.		

**SCHEDULE O**  
**(Form 990)**

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

OMB No. 1545-0047

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

**2022**

Department of the Treasury  
Internal Revenue Service

Attach to Form 990 or Form 990-EZ.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

**Open to Public  
Inspection**

Name of the organization

Employer identification number

**H-D ELECTRIC COOPERATIVE, INC**

**46-0212565**

Part VII Line 1a

**COLUMN F, OTHER COMPENSATION INCLUDES THE ESTIMATED CURRENT YEAR**

Part VII Line 1a

**INCREASE OR DECREASE IN THE ACTUARIAL VALUE OF THE DEFINED BENEFIT PLAN**

Part VII Line 1a

**AS CALCULATED BY THE PLAN ADMINISTRATOR.**

Part VII Line 1a

**THIS DOES NOT REPRESENT CURRENT YEAR CONTRIBUTIONS TO THE PLAN.**

Part IX Line 4

**THE COOPERATIVE IS REPORTING PATRONAGE CAPITAL ALLOCATION TO OUR MEMBERS**

Part IX Line 4

**OF 2022 NET MARGINS. THIS IS DIFFERENT FROM THE COOPERATIVE'S BOOK**

Part IX Line 4

**REPORTING AS THE COOPERATIVE'S FINANCIAL STATEMENTS CONFORM TO GENERALLY**

Part IX Line 4

**ACCEPTED ACCOUNTING PRINCIPALS (GAAP). GAAP DOES NOT RECOGNIZE PATRONAGE**

Part IX Line 4

**CAPITAL OR MARGINS ALLOCATED TO MEMBERS AS AN EXPENSE IN RELATION TO THE**

Part IX Line 4

**STATEMENT OF OPERATIONS. THE COOPERATIVE'S BY-LAWS ALLOW FOR NON-OPERATING**

Part IX Line 4

**MARGINS TO BE ALLOCATED TO MEMBERS OR MAY BE USED BY THE COOPERATIVE**

Part IX Line 4

**AS PERMANENT, NON-ALLOCATED CAPITAL, DETERMINED ANNUALLY.**

Part IX Line 4

**ALLOCATION OF THE 2022 MARGINS AS APPROVED BY THE BOARD OF DIRECTORS**

Part IX Line 4

**WILL BE REPORTED TO MEMBERS IN 2023.**

Name of the organization <b>H-D ELECTRIC COOPERATIVE, INC</b>	Employer identification number <b>46-0212565</b>
--	---

Part VI Line 6

H-D ELECTRIC IS A PRIVATE, NON-PROFIT ELECTRIC UTILITY OWNED BY THE MEMBERS

Part VI Line 6

IT SERVES. EACH MEMBERSHIP HAS ONE VOTE.

Part VI Line 7a

H-D ELECTRIC HAS 9 DIRECTOR DISTRICTS WITH 3-YEAR TERMS. ALL MEMBERS

Part VI Line 7a

ARE ALLOWED ONE VOTE FOR EACH DIRECTOR DISTRICT.

Part VI Line 7b

THE COOPERATIVE'S BY-LAWS MAY BE ALTERED, AMENDED OR REPEALED BY THE

Part VI Line 7b

MEMBERS AT ANY REGULAR ANNUAL OR SPECIAL MEETING.

Part VI Line 11b

THE FORM 990 IS REVIEWED BY ALL DIRECTORS PRESENT AT THE REGULAR SCHEDULED

Part VI Line 11b

BOARD MEETING PRIOR TO FILING.

Part VI Line 12c

EACH DIRECTOR AND MANAGEMENT STAFF COMPLETES A CONFLICT OF INTEREST FORM

Part VI Line 12c

ANNUALLY & POLICIES ARE REVIEWED BY LEGAL COUNSEL.

Part VI Line 15a or b

H-D USES THE SDREA SALARY SURVEY ALONG WITH SD DEPT. OF LABOR REPORTS

Part VI Line 15a or b

IN DETERMINING COMPENSATION. BOARD APPROVES COMPENSATION ANNUALLY.

Part VI Line 19

GOVERNING DOCUMENTS & POLICIES ARE AVAILABLE UPON REQUEST. FINANCIAL

Part VI Line 19

STATEMENTS ARE POSTED IN COOP MAGAZINE ANNUALLY AND MAILED TO MEMBERS.

Part XI Line 9

2022 NET MARGINS=\$1,692,660 - LESS: 2022 CAPITAL CREDIT RETIREMENTS =

Part XI Line 9

(\$441,510) + PLUS: 2022 CAPITAL CREDIT RETAINED/DONATED = \$34,704

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

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.

2022

Department of the Treasury Internal Revenue Service

Attach to Form 990.

Open to Public Inspection

Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization: H-D ELECTRIC COOPERATIVE, INC; Employer identification number: 46-0212565

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.

Form for Part II Conservation Easements, including questions 1-9 and a table for 'Held at the End of the Tax Year' with columns 2a, 2b, 2c, 2d.

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.

Form for Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets, including questions 1a, 1b, 2, a, b.

**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 make 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 program
- 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
<b>1c</b> Beginning balance . . . . .	
<b>1d</b> Additions during the year . . . . .	
<b>1e</b> Distributions during the year . . . . .	
<b>1f</b> Ending balance . . . . .	

**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 on 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:

	Yes	No
<b>(i)</b> Unrelated organizations . . . . .	<b>3a(i)</b>	
<b>(ii)</b> Related organizations . . . . .	<b>3a(ii)</b>	
<b>b</b> If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? . . . . .	<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 . . . . .		<b>59,378.</b>		<b>59,378.</b>
<b>b</b> Buildings . . . . .		<b>4,818,453.</b>	<b>549,906.</b>	<b>4,268,547.</b>
<b>c</b> Leasehold improvements . . . . .				
<b>d</b> Equipment . . . . .				
<b>e</b> Other . . . . .		<b>42,886,691.</b>	<b>17,799,897.</b>	<b>25,086,794.</b>
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) . . . . .				<b>29,414,719.</b>



**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>MARGIN STABILIZATION FUND</b>	<b>2,334,132.C</b>	
(B) <b>DEFERRED COMPENSATION PLAN</b>	<b>100,497.C</b>	
(C) <b>RURAL ELECTRIC ECONOMIC DEVELOPMENT</b>	<b>46,450.C</b>	
(D) <b>OTHER INVESTMENTS-MEMBER LOANS</b>	<b>38,999.C</b>	
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) . . . . .	<b>2,520,078.</b>	

**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) <b>INVESTMENTS ASSOC. ORGANIZATIONS</b>	<b>8,508,196.C</b>	
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.) . . . . .	<b>8,508,196.</b>	

**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)	
<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
(1) Federal income taxes	
(2) <b>MARGIN STABILIZATION FUND</b>	<b>2,334,132.</b>
(3) <b>DEFERRED CREDITS-METER ASSETS</b>	<b>269,222.</b>
(4) <b>ACCUMULATED PROVISIONS FOR PENSIONS</b>	<b>100,497.</b>
(5) <b>CONSUMER DEPOSITS &amp; PREPAYMENTS</b>	<b>125,567.</b>
(6) <b>UNCLAIMED PROPERTY-CAPITAL CREDITS</b>	<b>40,787.</b>
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) . . . . .	<b>2,870,205.</b>

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 FASB 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>	<b>13,932,205.</b>
<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>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b>	<b>13,932,205.</b>
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<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>3,442.</b>
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b>	<b>3,442.</b>
<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>	<b>13,935,647.</b>

**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>	<b>12,239,545.</b>
<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>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b>	<b>12,239,545.</b>
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<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>1,696,102.</b>
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b>	<b>1,696,102.</b>
<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>	<b>13,935,647.</b>

**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.

**Other**

**PART X, LINE 1(4): ACCUMULATED PROVISIONS FOR PENSIONS RELATED TO**

**Other**

**DEFERRED COMPENSATION PLAN FOR THE COOPERATIVE'S GENERAL MANAGER.**

**Other**

**THE PLAN IS FULLY FUNDED BY PLAN PARTICIPANT.**

**P10, Ln 2**

**THE COOPERATIVE IS EXEMPT FROM INCOME TAXES UNDER SECTION 501(c)(12)**

**P10, Ln 2**

**OF THE INTERNAL REVENUE CODE AND IS ANNUALLY REQUIRED TO FILE A**

**P10, Ln 2**

**RETURN OF ORGANIZATION EXEMPT INCOME FROM INCOME TAX (FORM 990)**

**P10, Ln 2**

**WITH THE IRS. THE COOPERATIVE HAS EVALUATED WHETHER IT WAS NECESSARY**

**P10, Ln 2**

**TO RECOGNIZE ANY BENEFIT FROM UNCERTAIN TAX POSITIONS IN CURRENTLY OPEN TAX**

**P10, Ln 2**

**PERIODS AND DETERMINED THAT THERE ARE NO MATERIAL UNCERTAINTIES WITHIN ITS**

**P10, Ln 2**

**FILED TAX RETURNS. AS OF DECEMBER 31, 2022 AND 2021, THE UNRECOGNIZED TAX**

**P10, Ln 2**

**BENEFIT ACCRUAL WAS ZERO. THE COOPERATIVE WOULD RECOGNIZE FUTURE**

**Part XIII** Supplemental Information (continued)

P10, Ln 2

ACCRUED INTEREST AND PENALTIES RELATED TO UNRECOGNIZED TAX BENEFITS

P10, Ln 2

IN INCOME TAX EXPENSE IF INCURRED.

P11, Ln 4b

TOTAL REVENUE PER AUDITED FINANCIAL STATEMENTS INCLUDES IN NET NONOPERATING

P11, Ln 4b

MARGINS-INTEREST INCOME \$1,688 FOR INTEREST EXPENSE ON DEBT TO

P11, Ln 4b

ASSOCIATED ORGANIZATIONS WHICH IS AN OFFSET TO INTEREST INCOME ON DEBT

P11, Ln 4b

TO MEMBERS. ALSO, NONOPERATING MARGINS-MERCHANDISING, LESS COSTS AND

P11, Ln 4b

EXPENSES INCLUDES FORM 990T UNRELATED BUSINESS TAX PAID OF \$1,754.

P11, Ln 4b

BOTH OF THESE EXPENSES ARE REPORTED ON THE FORM 990, PART IX

P11, Ln 4b

LINE 20 AND 24d RESPECTIVELY.

P12, Ln 4b

(1) THE COOPERATIVE IS REPORTING INTEREST EXPENSE ON DEBT TO

P12, Ln 4b

ASSOCIATED ORGANIZATIONS OF \$1,688 AND FORM 990T UNRELATED BUSINESS

P12, Ln 4b

TAX PAID OF \$1,754 ON FORM 990 PART IX, LINE 20 AND 24d RESPECTIVELY.

P12, Ln 4b

AUDITED FINANCIAL STATEMENTS INCLUDE THESE AMOUNTS IN THE NET

P12, Ln 4b

NONOPERATING MARGINS-INTEREST AND NONOPERATING MARGINS-MERCHANDISING

P12, Ln 4b

LESS COSTS AND EXPENSES.

P12, Ln 4b

(2) THE COOPERATIVE IS REPORTING PATRONAGE CAPITAL ALLOCATED TO MEMBERS

P12, Ln 4b

OF 2022 NET MARGINS \$1,692,660 ON FORM 990, PART IX, LINE 4.

P12, Ln 4b

AUDITED FINANCIAL STATEMENTS CONFORM TO GENERALLY ACCEPTED ACCOUNTING

P12, Ln 4b

PRINCIPALS (GAAP). GAAP DOES NOT RECOGNIZE PATRONAGE CAPITAL

P12, Ln 4b

OR MARGINS ALLOCATED TO MEMBERS AS AN EXPENSE IN RELATION TO THE

P12, Ln 4b

STATEMENT OF FUNCTIONAL EXPENSES.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2022**

**Open to Public  
Inspection**

Name of the organization

**H-D ELECTRIC COOPERATIVE, INC**

Employer identification number

**46-0212565**

**Part I Questions Regarding Compensation**

	Yes	No
<p><b>1a</b> 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.</p> <p> <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 checked="" type="checkbox"/> Health or social club dues or initiation fees  <input type="checkbox"/> Discretionary spending account      <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)                 </p>		
<p><b>b</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. . . . .</p>	<b>X</b>	
<p><b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? . . . . .</p>	<b>X</b>	
<p><b>3</b> Indicate which, if any, of the following the 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.</p> <p> <input type="checkbox"/> Compensation committee      <input type="checkbox"/> Written employment contract  <input type="checkbox"/> Independent compensation consultant      <input checked="" 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                 </p>		
<p><b>4</b> 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:</p> <p><b>a</b> Receive a severance payment or change-of-control payment? . . . . .</p> <p><b>b</b> Participate in or receive payment from a supplemental nonqualified retirement plan? . . . . .</p> <p><b>c</b> Participate in or receive payment from an equity-based compensation arrangement? . . . . .</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>		<b>X</b>
		<b>X</b>
		<b>X</b>
<p><b>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</b></p> <p><b>5</b> 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:</p> <p><b>a</b> The organization? . . . . .</p> <p><b>b</b> Any related organization? . . . . .</p> <p>If "Yes" on line 5a or 5b, describe in Part III.</p>		
<p><b>6</b> 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:</p> <p><b>a</b> The organization? . . . . .</p> <p><b>b</b> Any related organization? . . . . .</p> <p>If "Yes" on line 6a or 6b, describe in Part III.</p>		
<p><b>7</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III. . . . .</p>		
<p><b>8</b> 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 . . . . .</p>		
<p><b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? . . . . .</p>		

**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 aren't 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 and/or 1099-MISC and/or 1099-NEC compensation			(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 MATTHEW HOTZLER GENERAL MANAGER	(i)	157,693.	374.	8,902.	104,166.		271,135.	
	(ii)							
2 TROY KWASNIEWSKI OPERATIONS MANAGER	(i)	113,333.	374.	11,135.	81,354.		206,196.	
	(ii)							
3 ANNETTE ABERLE FINANCE & ADMIN. MGR.	(i)	102,557.	374.	3,689.	70,146.		176,766.	
	(ii)							
4 KEVIN HOLIDA LEAD LINEMAN	(i)	111,162.	374.	7,113.	65,091.		183,740.	
	(ii)							
5 JOSEPH RAML LEAD LINEMAN	(i)	107,260.	374.	2,324.	48,581.		158,539.	
	(ii)							
6 THOMAS LUNDBERG MEMBER SERVICE MANAGER	(i)	99,270.	374.	1,275.	64,476.		165,395.	
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

**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.

**Part I, Line 1a** THE COOPERATIVE HAS A POLICY THAT PROVIDES A WELLNESS BENEFIT WHICH OFFERS

**Part I, Line 1a** A COST SHARE BENEFIT OF HEALTH CLUB FEES. THIS BENEFIT IS OFFERED TO ALL

**Part I, Line 1a** EMPLOYEES. FEES ARE PAID DIRECTLY TO THE HEALTH CLUB OR IF PAID DIRECTLY

**Part I, Line 1a** TO AN EMPLOYEE, THE EMPLOYEE MUST PROVIDE A RECEIPT WITH THEIR NAME ON IT.

**Part II** COLUMN C: INCLUDED IN RETIREMENT AND DEFERRED COMPENSATION IS THE

**Part II** ESTIMATED CURRENT YEAR INCREASE IN THE ACTUARIAL VALUE OF THE DEFINED

**Part II** BENEFIT PLAN. THIS DOES NOT REPRESENT CURRENT YEAR CONTRIBUTIONS TO THE

**Part II** PLAN, RATHER IT IS AN ESTIMATE OF THE INCREASE IN THE ACTUARIAL VALUE

**Part II** OF THE PLAN AS CALCULATED BY THE PLAN ADMINISTRATOR.

**Part II** COLUMN B(iii): OTHER REPORTABLE COMPENSATION: H-D ELECTRIC HAS AN

**Part II** ALTERNATIVE PAID TIME OFF PLAN THAT ALLOWS EMPLOYEES ON THIS PLAN TO CHOOSE

**Part II** TO BE PAID FOR UNUSED HOURS AT THEIR REGULAR PAY RATE AT YEAR END.

**Part II** OTHER REPORTABLE COMPENSATION ALSO INCLUDES THE TAXABLE VALUE OF

**Part II** LIFE INSURANCE OVER \$50,000.

**Exempt Organization Business Income Tax Return  
(and proxy tax under section 6033(e))**

**2022**

Department of the Treasury  
Internal Revenue Service

For calendar year 2022 or other tax year beginning \_\_\_\_\_, 2022 and ending \_\_\_\_\_, 2022

Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection  
for 501(c)(3)  
Organizations Only

<b>A</b> <input type="checkbox"/> Check box if address changed.  <b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(c)(12) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A	<b>Print or Type</b>	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) <b>H-D ELECTRIC COOPERATIVE, INC</b>	<b>D Employer identification number</b> <b>46-0212565</b>
		Number, street, and room or suite no. If a P.O. box, see instructions. <b>PO BOX 1007</b>	<b>E Group exemption number</b> (see instructions)
		City or town, state or province, country, and ZIP or foreign postal code <b>CLEAR LAKE, SD 57226</b>	<b>F</b> <input type="checkbox"/> Check box if an amended return.

**G** Check organization type  501(c) corporation  501(c) trust  401(a) trust  Other trust  State college/university

**H** Check if filing only to  Claim credit from Form 8941  Claim credit refund shown on Form 2439

**I** Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation

**J** Enter the number of attached Schedules A (Form 990-T) 1

**K** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?  Yes  No  
If "Yes," enter the name and identifying number of the parent corporation

**L** The books are in care of **MATTHEW A. HOTZLER** Telephone number **605-874-2171**

<b>Part I Total Unrelated Business Taxable Income</b>		
<b>1</b>	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	<b>9,083.</b>
<b>2</b>	Reserved	
<b>3</b>	Add lines 1 and 2	<b>9,083.</b>
<b>4</b>	Charitable contributions (see instructions for limitation rules)	<b>908.</b>
<b>5</b>	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	<b>8,175.</b>
<b>6</b>	Deduction for net operating loss. See instructions	
<b>7</b>	Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	<b>8,175.</b>
<b>8</b>	Specific deduction (generally \$1,000, but see instructions for exceptions)	<b>1,000.</b>
<b>9</b>	<b>Trusts.</b> Section 199A deduction. See instructions	
<b>10</b>	<b>Total deductions.</b> Add lines 8 and 9	<b>1,000.</b>
<b>11</b>	<b>Unrelated business taxable income.</b> Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	<b>7,175.</b>

<b>Part II Tax Computation</b>		
<b>1</b>	<b>Organizations taxable as corporations.</b> Multiply Part I, line 11 by 21% (0.21)	<b>1,507.</b>
<b>2</b>	<b>Trusts taxable at trust rates.</b> See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	
<b>3</b>	<b>Proxy tax.</b> See instructions	
<b>4</b>	Other tax amounts. See instructions	
<b>5</b>	Alternative minimum tax (trusts only)	
<b>6</b>	<b>Tax on noncompliant facility income.</b> See instructions	
<b>7</b>	<b>Total.</b> Add lines 3 through 6 to line 1 or 2, whichever applies	<b>1,507.</b>

For Paperwork Reduction Act Notice, see instructions.

**Part III Tax and Payments**

<b>1a</b>	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	<b>1a</b>		
<b>b</b>	Other credits (see instructions)	<b>1b</b>		
<b>c</b>	General business credit. Attach Form 3800 (see instructions)	<b>1c</b>		
<b>d</b>	Credit for prior year minimum tax (attach Form 8801 or 8827)	<b>1d</b>		
<b>e</b>	<b>Total credits.</b> Add lines 1a through 1d	<b>1e</b>		
<b>2</b>	Subtract line 1e from Part II, line 7	<b>2</b>		<b>1,507.</b>
<b>3</b>	Other amounts due. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement)	<b>3</b>		
<b>4</b>	<b>Total tax.</b> Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	<b>4</b>		<b>1,507.</b>
<b>5</b>	Current net 965 tax liability paid from Form 965-A, Part II, column (k)	<b>5</b>		
<b>6a</b>	Payments: A 2021 overpayment credited to 2022	<b>6a</b>		
<b>b</b>	2022 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	<b>6b</b>	<b>1,754.</b>	
<b>c</b>	Tax deposited with Form 8868	<b>6c</b>		
<b>d</b>	Foreign organizations: Tax paid or withheld at source (see instructions)	<b>6d</b>		
<b>e</b>	Backup withholding (see instructions)	<b>6e</b>		
<b>f</b>	Credit for small employer health insurance premiums (attach Form 8941)	<b>6f</b>		
<b>g</b>	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total	<b>6g</b>		
<b>7</b>	<b>Total payments.</b> Add lines 6a through 6g	<b>7</b>		<b>1,754.</b>
<b>8</b>	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	<b>9</b>		
<b>10</b>	<b>Overpayment.</b> If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	<b>10</b>		<b>247.</b>
<b>11</b>	Enter the amount of line 10 you want: <b>Credited to 2023 estimated tax</b> <b>Refunded</b>	<b>11</b>		<b>247.</b>

**Part IV Statements Regarding Certain Activities and Other Information** (see instructions)

<b>1</b>	At any time during the 2022 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here _____	<b>Yes</b>	<b>No</b>
<b>2</b>	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? . . . . If "Yes," see instructions for other forms the organization may have to file.		<b>X</b>
<b>3</b>	Enter the amount of tax-exempt interest received or accrued during the tax year . . . . . \$ _____		
<b>4</b>	Enter available pre-2018 NOL carryovers here \$ _____. Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
<b>5</b>	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
	Business Activity Code	Available post-2017 NOL carryover	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
<b>6a</b>	Did the organization change its method of accounting? (see instructions)		<b>X</b>
<b>b</b>	If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No" explain in Part V		

**Part V Supplemental Information**

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

<b>Sign Here</b>	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 taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instructions)? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer	Date	Title		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name				Firm's EIN
	Firm's address				Phone no.



**SCHEDULE A  
(Form 990-T)**

**Unrelated Business Taxable Income  
From an Unrelated Trade or Business**

OMB No. 1545-0047

**2022**

Department of the Treasury  
Internal Revenue Service

Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.  
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for  
501(c)(3) Organizations Only

<b>A</b> Name of the organization <b>H-D ELECTRIC COOPERATIVE, INC</b>	<b>B</b> Employer identification number <b>46-0212565</b>
<b>C</b> Unrelated business activity code (see instructions) . <b>541900</b>	<b>D</b> Sequence: <b>1</b> of <b>1</b>

**E** Describe the unrelated trade or business **ELECTRICAL WIRING SERVICES**

<b>Part I</b> Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
<b>1a</b> Gross receipts or sales <u>92,689.</u>			
<b>b</b> Less returns and allowances _____ <b>c</b> Balance . . . . .	<b>1c</b> <b>92,689.</b>		
<b>2</b> Cost of goods sold (Part III, line 8) . . . . .	<b>2</b> <b>83,606.</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c . . . . .	<b>3</b> <b>9,083.</b>		<b>9,083.</b>
<b>4a</b> Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions . . . . .	<b>4a</b>		
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797) (see instructions) . . . . .	<b>4b</b>		
<b>c</b> Capital loss deduction for trusts . . . . .	<b>4c</b>		
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement) . . . . .	<b>5</b>		
<b>6</b> Rent income (Part IV) . . . . .	<b>6</b>		
<b>7</b> Unrelated debt-financed income (Part V) . . . . .	<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI) . . . . .	<b>8</b>		
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) . . . . .	<b>9</b>		
<b>10</b> Exploited exempt activity income (Part VIII) . . . . .	<b>10</b>		
<b>11</b> Advertising income (Part X) . . . . .	<b>11</b>		
<b>12</b> Other income (see instructions; attach statement) . . . . .	<b>12</b>		
<b>13 Total.</b> Combine lines 3 through 12 . . . . .	<b>13</b> <b>9,083.</b>		<b>9,083.</b>

<b>Part II</b> Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.	
<b>1</b> Compensation of officers, directors, and trustees (Part X) . . . . .	<b>1</b>	
<b>2</b> Salaries and wages . . . . .	<b>2</b>	
<b>3</b> Repairs and maintenance . . . . .	<b>3</b>	
<b>4</b> Bad debts . . . . .	<b>4</b>	
<b>5</b> Interest (attach statement). See instructions . . . . .	<b>5</b>	
<b>6</b> Taxes and licenses . . . . .	<b>6</b>	
<b>7</b> Depreciation (attach Form 4562). See instructions . . . . .	<b>7</b>	
<b>8</b> Less depreciation claimed in Part III and elsewhere on return . . . . .	<b>8a</b>	<b>8b</b>
<b>9</b> Depletion . . . . .	<b>9</b>	
<b>10</b> Contributions to deferred compensation plans . . . . .	<b>10</b>	
<b>11</b> Employee benefit programs . . . . .	<b>11</b>	
<b>12</b> Excess exempt expenses (Part VIII) . . . . .	<b>12</b>	
<b>13</b> Excess readership costs (Part IX) . . . . .	<b>13</b>	
<b>14</b> Other deductions (attach statement) . . . . .	<b>14</b>	
<b>15 Total deductions.</b> Add lines 1 through 14 . . . . .	<b>15</b>	
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) . . . . .	<b>16</b>	<b>9,083.</b>
<b>17</b> Deduction for net operating loss. See instructions . . . . .	<b>17</b>	
<b>18 Unrelated business taxable income.</b> Subtract line 17 from line 16 . . . . .	<b>18</b>	<b>9,083.</b>

**Part III Cost of Goods Sold** Enter method of inventory valuation

1	Inventory at beginning of year . . . . .	1	
2	Purchases . . . . .	2	<b>39,546.</b>
3	Cost of labor . . . . .	3	<b>37,244.</b>
4	Additional section 263A costs (attach statement) . . . . .	4	
5	Other costs (attach statement) . . . . .	5	<b>6,816.</b>
6	<b>Total.</b> Add lines 1 through 5 . . . . .	6	<b>83,606.</b>
7	Inventory at end of year . . . . .	7	
8	<b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2 . . . . .	8	<b>83,606.</b>
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

**Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)**

1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions. A <input type="checkbox"/> B <input type="checkbox"/> C <input type="checkbox"/> D <input type="checkbox"/>				
2	Rent received or accrued	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
a	From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) . . . . .				
b	From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) . . . . .				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D . . . . .				
3	Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) . . . . .				<b>0.</b>
4	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) . . . . .				
5	<b>Total deductions.</b> Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) . . . . .				<b>0.</b>

**Part V Unrelated Debt-Financed Income** (see instructions)

1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions. A <input type="checkbox"/> B <input type="checkbox"/> C <input type="checkbox"/> D <input type="checkbox"/>				
2	Gross income from or allocable to debt-financed property . . . . .	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement) . . . . .				
b	Other deductions (attach statement) . . . . .				
c	Total deductions (add lines 3a and 3b, columns A through D) . . . . .				
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement) . . . . .				
5	Average adjusted basis of or allocable to debt-financed property (attach statement) . . . . .				
6	Divide line 4 by line 5 . . . . .	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6 . . . . .				
8	<b>Total gross income</b> (add line 7, columns A through D). Enter here and on Part I, line 7, column (A). . . . .				<b>0.</b>
9	Allocable deductions. Multiply line 3c by line 6 . . . . .				
10	<b>Total allocable deductions.</b> Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) . . . . .				<b>0.</b>
11	<b>Total dividends - received deductions</b> included in line 10 . . . . .				<b>0.</b>

**Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations** (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

**Nonexempt Controlled Organizations**

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

**Totals**

Add columns 5 and 10. Enter here and on Part I, line 8, column (A) **0.**

Add columns 6 and 11. Enter here and on Part I, line 8, column (B) **0.**

**Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				

**Totals**

Add amounts in column 2. Enter here and on Part I, line 9, column (A) **0.**

Add amounts in column 5. Enter here and on Part I, line 9, column (B) **0.**

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

<b>1</b> Description of exploited activity:	
<b>2</b> Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	<b>2</b>
<b>3</b> Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	<b>3</b>
<b>4</b> Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	<b>4</b>
<b>5</b> Gross income from activity that is not unrelated business income	<b>5</b>
<b>6</b> Expenses attributable to income entered on line 5	<b>6</b>
<b>7</b> Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	<b>7</b>

**Part IX Advertising Income**

**1** Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A
- B
- C
- D

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
<b>2</b> Gross advertising income . . . . .				
<b>a</b> Add columns A through D. Enter here and on Part I, line 11, column (A) . . . . .				0.
<b>3</b> Direct advertising costs by periodical . . . . .				
<b>a</b> Add columns A through D. Enter here and on Part I, line 11, column (B) . . . . .				0.
<b>4</b> Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8 . . . . .				
<b>5</b> Readership costs . . . . .				
<b>6</b> Circulation income . . . . .				
<b>7</b> Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero . . . . .				
<b>8</b> Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7 . . . . .				
<b>a</b> Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13 . . . . .				0.

**Part X Compensation of Officers, Directors, and Trustees (see instructions)**

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total.</b> Enter here and on Part II, line 1 . . . . .			0.

**Part XI Supplemental Information (see instructions)**

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