

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

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

2024

Open to Public
Inspection

A For the 2024 calendar year, or tax year beginning January 01, 2024, and ending December 31, 2024

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)

PO BOX 1007,

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

CLEAR LAKE, SD 57226-1007

F Name and address of principal officer: **MATTHEW HOTZLER**

PO BOX 1007, CLEAR LAKE, SD 57226-1007

D Employer identification number
46-0212565

E Telephone number

(605) 874-2171

G Gross receipts \$ 16,398,543

H(a) Is this a group return for subordinates? ☐ Yes ☒ NoH(b) Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☐ 501(c)(3) ☒ 501(c) (12) (insert no.) ☐ 4947(a)(1) or ☐ 527J Website: www.h-delectric.coopK Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1947

M State of legal domicile: SD

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: PROVIDE SAFE, RELIABLE, HIGH QUALITY ELECTRIC SERVICE AT THE BEST VALUE POSSIBLE TO OUR MEMBERS.		
	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 2024 (Part V, line 2a)	5	26
	6	Total number of volunteers (estimate if necessary)	6	0
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	21,072
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	19,772	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year 0	Current Year 0
	9	Program service revenue (Part VIII, line 2g)	13,810,684	14,971,848
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	163,870	191,927
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	104,551	156,730
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	14,079,105	15,320,505
	Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	1,500
14		Benefits paid to or for members (Part IX, column (A), line 4)	1,507,130	1,469,140
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	1,820,259	2,119,841
16a		Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b		Total fundraising expenses (Part IX, column (D), line 25)	0	0
17		Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	10,750,216	11,730,024
18		Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	14,079,105	15,320,505
19	Revenue less expenses. Subtract line 18 from line 12	0	0	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year 48,931,326	End of Year 50,313,314
	21	Total liabilities (Part X, line 26)	33,521,342	33,800,580
	22	Net assets or fund balances. Subtract line 21 from line 20	15,409,984	16,512,734

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
HereSignature of officer
MATTHEW HOTZLER, GENERAL MANAGER/CEO

Date 04/21/2025

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.

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form 990 (2024)

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 2,956 MEMBERS. CONNECTED 54 NEW SERVICES. CONSTRUCTED, RETIRED AND MAINTAINED OVERHEAD & UNDERGROUND ELECTRIC DISTRIBUTIONS 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 0

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)? If "Yes," complete Schedule A	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2 Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	<input type="checkbox"/>	<input type="checkbox"/>
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? If "Yes," complete Schedule C, Part III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? If "Yes," complete Schedule D, Part I	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? If "Yes," complete Schedule D, Part IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? If "Yes," complete Schedule D, Part V	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? If "Yes," complete Schedule D, Part VI	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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? If "Yes," complete Schedule D, Part VII	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? If "Yes," complete Schedule D, Part VIII	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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? If "Yes," complete Schedule D, Part IX	<input type="checkbox"/>	<input checked="" type="checkbox"/>
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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)? If "Yes," complete Schedule D, Part X	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	<input type="checkbox"/>	<input checked="" type="checkbox"/>
14a Did the organization maintain an office, employees, or agents outside of the United States?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? If "Yes," complete Schedule F, Parts I and IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? If "Yes," complete Schedule F, Parts II and IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? If "Yes," complete Schedule F, Parts III and IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? If "Yes," complete Schedule G, Part I. See instructions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	<input type="checkbox"/>	<input checked="" type="checkbox"/>
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	<input type="checkbox"/>	<input type="checkbox"/>
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? If "Yes," complete Schedule I, Parts I and II	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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? If "Yes," complete Schedule I, Parts I and III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? If "Yes," complete Schedule J	<input checked="" type="checkbox"/>	<input type="checkbox"/>
24a 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? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	<input type="checkbox"/>	<input type="checkbox"/>
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?	<input type="checkbox"/>	<input type="checkbox"/>
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	<input type="checkbox"/>	<input type="checkbox"/>
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	<input type="checkbox"/>	<input type="checkbox"/>
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? If "Yes," complete Schedule L, Part I	<input type="checkbox"/>	<input type="checkbox"/>
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? If "Yes," complete Schedule L, Part II	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? If "Yes," complete Schedule L, Part III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? If "Yes," complete Schedule L, Part IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
29 Did the organization receive more than \$25,000 in noncash contributions? If "Yes," complete Schedule M	<input type="checkbox"/>	<input checked="" type="checkbox"/>
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	<input type="checkbox"/>	<input checked="" type="checkbox"/>
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	<input type="checkbox"/>	<input checked="" type="checkbox"/>
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? If "Yes," complete Schedule R, Part I	<input type="checkbox"/>	<input checked="" type="checkbox"/>
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	<input type="checkbox"/>	<input checked="" type="checkbox"/>
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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)? If "Yes," complete Schedule R, Part V, line 2	<input type="checkbox"/>	<input type="checkbox"/>
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	<input type="checkbox"/>	<input type="checkbox"/>
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? If "Yes," complete Schedule R, Part VI	<input type="checkbox"/>	<input checked="" type="checkbox"/>
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a 56	
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)			Yes	No
2a	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	2a 26		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4a	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)?	4a	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	<input type="checkbox"/>	<input type="checkbox"/>
6a	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?	6a	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	<input type="checkbox"/>	<input type="checkbox"/>
7	Organizations that may receive deductible contributions under section 170(c).			
a	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?	7a	<input type="checkbox"/>	<input type="checkbox"/>
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	<input type="checkbox"/>	<input type="checkbox"/>
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	<input type="checkbox"/>	<input type="checkbox"/>
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	<input type="checkbox"/>	<input type="checkbox"/>
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	<input type="checkbox"/>	<input type="checkbox"/>
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	<input type="checkbox"/>	<input type="checkbox"/>
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	<input type="checkbox"/>	<input type="checkbox"/>
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	<input type="checkbox"/>	<input type="checkbox"/>
9	Sponsoring organizations maintaining donor advised funds.			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a	<input type="checkbox"/>	<input type="checkbox"/>
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	<input type="checkbox"/>	<input type="checkbox"/>
10	Section 501(c)(7) organizations. Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11	Section 501(c)(12) organizations. Enter:			
a	Gross income from members or shareholders	11a	15,519,217	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	409,847	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	<input type="checkbox"/>	<input type="checkbox"/>
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.			
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a	<input type="checkbox"/>	<input type="checkbox"/>
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	13b		
c	Enter the amount of reserves on hand	13c		
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	<input type="checkbox"/>	<input type="checkbox"/>
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	<input type="checkbox"/>	<input checked="" type="checkbox"/>
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	17	<input type="checkbox"/>	<input type="checkbox"/>

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
1a Enter the number of voting members of the governing body at the end of the tax year . . .	1a 9		
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 Enter the number of voting members included on line 1a, above, who are independent . . .	1b 9		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . .	2	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 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? . . .	3	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . .	4	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 Did the organization become aware during the year of a significant diversion of the organization's assets? . . .	5	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6 Did the organization have members or stockholders? . . .	6	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . .	7a	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . .	7b	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body? . . .	8a	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Each committee with authority to act on behalf of the governing body? . . .	8b	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O . . .	9	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

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

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.

MATTHEW A HOTZLER, PO BOX 1007, CLEAR LAKE, SD, 57226-1007, (605) 874-2171

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, 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 the instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MATTHEW HOTZLER GENERAL MANAGER	49.00 0.00	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	191,119	0	107,567
(2) TROY KWASNIEWSKI OPERATIONS MANAGER	40.00 0.00	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	155,110	0	91,024
(3) ANNETTE ABERLE FINANCE & ADMIN. MANAGER	40.00 0.00	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	140,955	0	80,165
(4) THOMAS LUNDBERG MEMBER SERVICE MANAGER	46.00 0.00	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	115,563	0	62,344
(5) KEVIN HOLIDA LEAD LINEMAN	41.00 0.00	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	112,539	0	63,212
(6) TODD SPRANG LINE FOREMAN	41.00 0.00	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	110,031	0	78,294
(7) JOSEPH RAML LEAD LINEMAN	42.00 0.00	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	109,988	0	45,448
(8) ROGER CUTSHAW ENGINEER	40.00 0.00	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	108,199	0	26,517
(9) CASPER NIEMANN DIRECTOR	7.00 0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12,350	0	0
(10) CALVIN MUSCH DIRECTOR	6.00 0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11,700	0	0
(11) STEVE HANSEN DIRECTOR-TREASURER	6.00 0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11,550	0	0
(12) KEVIN DEBOER DIRECTOR	6.00 0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11,350	0	0
(13) TODD MORITZ DIRECTOR	5.00 0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9,900	0	0
(14) DALE WILLIAMS DIRECTOR	5.00 0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9,500	0	0

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) TERRY STROHFUS DIRECTOR-VICE PRESIDENT	4.00 0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8,200	0	0
(16) ROXANNE BASS DIRECTOR-SECRETARY	4.00 0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7,350	0	0
(17) BERT ROGNESS DIRECTOR-PRESIDENT	4.00 0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6,700	0	0
(18)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
(19)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
(20)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
(21)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
(22)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
(23)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
(24)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
(25)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
1b Subtotal								1,132,104	0	554,571
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								1,132,104	0	554,571

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 **9**

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

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 **0**

Part VIII Statement of RevenueCheck 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
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d	0			
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f				
	g	Noncash contributions included in lines 1a-1f	1g	\$ 0			
	h	Total. Add lines 1a-1f		0			
	Program Service Revenue	2a	SALE OF ELECTRICITY	Business Code			
			221000	14,198,306	14,198,306		
b		COOP CAPITAL CREDITS	221000	773,542	773,542		
c							
d							
e							
f		All other program service revenue . .					
g		Total. Add lines 2a-2f		14,971,848			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		151,785			151,785
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6a	Gross rents	(i) Real	(ii) Personal			
	b	Less: rental expenses					
	c	Rental income or (loss)	0	0			
	d	Net rental income or (loss)		0			
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
	b	Less: cost or other basis and sales expenses		40,142			
	c	Gain or (loss)	0	40,142			
	d	Net gain or (loss)		40,142	40,142		
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18					
	b	Less: direct expenses					
	c	Net income or (loss) from fundraising events		0			
	9a	Gross income from gaming activities. See Part IV, line 19					
	b	Less: direct expenses					
	c	Net income or (loss) from gaming activities		0			
	10a	Gross sales of inventory, less returns and allowances		1,234,768			
	b	Less: cost of goods sold		1,078,038			
	c	Net income or (loss) from sales of inventory		156,730	135,658	21,072	
Miscellaneous Revenue	11a		Business Code				
	b						
	c						
	d	All other revenue					
	e	Total. Add lines 11a-11d		0			
	12	Total revenue. See instructions		15,320,505	15,147,648	21,072	151,785

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	1,469,140			
5 Compensation of current officers, directors, trustees, and key employees	847,367			
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	216,654			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	375,520			
9 Other employee benefits	508,153			
10 Payroll taxes	172,147			
11 Fees for services (nonemployees):				
a Management				
b Legal	11,640			
c Accounting	21,361			
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.)	70,337			
12 Advertising and promotion	14,190			
13 Office expenses	79,525			
14 Information technology	117,695			
15 Royalties				
16 Occupancy	1,827			
17 Travel	231,211			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	821,673			
21 Payments to affiliates	68,081			
22 Depreciation, depletion, and amortization	1,471,896			
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 COST OF PURCHASE POWER	8,242,510			
b MISC. OPERATING EXPENSES	267,866			
c SD GROSS kWh TAXES	203,221			
d UNRELATED BUSINESS INCOME TAX PAID	3,171			
e All other expenses	103,820			
25 Total functional expenses. Add lines 1 through 24e	15,320,505	0	0	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	22,576	1	45,759
	2 Savings and temporary cash investments	1,733,054	2	1,831,338
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	1,441,475	4	1,681,572
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	2,611,733	8	2,702,828
	9 Prepaid expenses and deferred charges	1,102,056	9	279,663
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 52,178,401		
	b Less: accumulated depreciation	10b 20,305,910		
	11 Investments—publicly traded securities		11	0
	12 Investments—other securities. See Part IV, line 11	2,797,029	12	2,457,254
	13 Investments—program-related. See Part IV, line 11	9,042,055	13	9,442,409
	14 Intangible assets		14	0
	15 Other assets. See Part IV, line 11		15	0
16 Total assets. Add lines 1 through 15 (must equal line 33)	48,931,326	16	50,313,314	
Liabilities	17 Accounts payable and accrued expenses	1,208,851	17	1,416,944
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	29,149,532	23	29,565,109
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D	3,162,959	25	2,818,527
	26 Total liabilities. Add lines 17 through 25	33,521,342	26	33,800,580
	Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.		
27 Net assets without donor restrictions			27	
28 Net assets with donor restrictions			28	
Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 29 through 33.				
29 Capital stock or trust principal, or current funds			29	
30 Paid-in or capital surplus, or land, building, or equipment fund		1,075,895	30	1,300,841
31 Retained earnings, endowment, accumulated income, or other funds		14,334,089	31	15,211,893
32 Total net assets or fund balances		15,409,984	32	16,512,734
33 Total liabilities and net assets/fund balances	48,931,326	33	50,313,314	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	15,320,505
2	Total expenses (must equal Part IX, column (A), line 25)	2	15,320,505
3	Revenue less expenses. Subtract line 2 from line 1	3	0
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	15,409,984
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	1,102,750
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	16,512,734

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 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.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both. <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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	<input type="checkbox"/>	<input type="checkbox"/>

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.

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

OMB No. 1545-0047

2024

Open to Public
Inspection

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.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate value of contributions to (during year)	
3	Aggregate value of grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <input type="checkbox"/> Yes <input type="checkbox"/> No	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <input type="checkbox"/> Yes <input type="checkbox"/> No	

Part II Conservation Easements

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

1	Purpose(s) of conservation easements held by the organization (check all that apply). <input type="checkbox"/> Preservation of land for public use (for example, recreation or education) <input type="checkbox"/> Preservation of a historically important land area <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure <input type="checkbox"/> Preservation of open space	
2	Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	
a	Total number of conservation easements	2a
b	Total acreage restricted by conservation easements	2b
c	Number of conservation easements on a certified historic structure included on line 2a	2c
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d
3	Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year	
4	Number of states where property subject to conservation easement is located	
5	Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? <input type="checkbox"/> Yes <input type="checkbox"/> No	
6	Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	
7	Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	
8	Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? <input type="checkbox"/> Yes <input type="checkbox"/> No	
9	In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a	If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.	
b	If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items. (i) Revenue included on Form 990, Part VIII, line 1 \$ (ii) Assets included in Form 990, Part X \$	
2	If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items. a Revenue included on Form 990, Part VIII, line 1 \$ b Assets included in Form 990, Part X \$	

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

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

a ☐ Public exhibition

d ☐ Loan or exchange program

b ☐ Scholarly research

e ☐ Other

c ☐ Preservation for future generations

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

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

Part IV Escrow and Custodial Arrangements

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

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

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

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

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

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

Part V Endowment Funds

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

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

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

a Board designated or quasi-endowment

b Permanent endowment

c Term endowment

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

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

(i) Unrelated organizations? **3a(i)** ☐ Yes ☐ No

(ii) Related organizations? **3a(ii)** ☐ Yes ☐ No

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? **3b** ☐ Yes ☐ No

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

Part VI Land, Buildings, and Equipment

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	59,378		59,378
b Buildings	0	4,911,746	744,021	4,167,725
c Leasehold improvements	0	0	0	0
d Equipment	0	0	0	0
e Other	0	47,207,277	19,561,889	27,645,388
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				31,872,491

Part VII Investments—Other Securities

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
Total. (Column (b) must equal Form 990, Part X, line 12, col. (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) INVESTMENTS IN ASSOCIATED ORGANIZATIONS	9,442,409	Cost
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, line 13, col. (B)) . . .	9,442,409	

Part IX Other Assets

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

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

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) MARGIN STABILIZATION FUND	2,192,124
(3) DEFERRED CREDITS-AMI METER ASSETS	275,114
(4) ACCUMULATED PROVISIONS FOR PENSIONS	181,433
(5) CONSUMER DEPOSITS & PREPAYMENTS	138,272
(6) UNCLAIMED PROPERTY-CAPITAL CREDITS	31,584
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	2,818,527

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 XIII Supplemental Information (continued)

Part X Line 2 : THE COOPERATIVE IS EXEMPT FROM INCOME TAXES UNDER SECTION 501(c)(12) OF THE INTERNAL REVENUE CODE AND IS ANNUALLY REQUIRED TO FILE A RETURN OF ORGANIZATION EXEMPT INCOME FROM INCOME TAX (FORM 990) WITH THE IRS. THE COOPERATIVE HAS EVALUATED WHETHER IT WAS NECESSARY TO RECOGNIZE ANY BENEFIT FROM UNCERTAIN TAX POSITIONS IN CURRENTLY OPEN TAX PERIODS AND DETERMINED THAT THERE ARE NO MATERIAL UNCERTAINTIES WITHIN ITS FILED TAX RETURNS. AS OF DECEMBER 31, 2024 AND 2023, THE UNRECOGNIZED TAX BENEFIT ACCRUAL WAS ZERO. THE COOPERATIVE WOULD RECOGNIZE FUTURE ACCRUED INTEREST AND PENALTIES RELATED TO UNRECOGNIZED TAX BENEFITS IN INCOME TAX EXPENSE IF INCURRED.

Part X Line I : ACCUMULATED PROVISIONS FOR PENSIONS RELATED TO DEFERRED COMPENSATION PLAN IS FOR THE COOPERATIVE'S GENERAL MANAGER. THE PLAN IS FULLY FUNDED BY THE PLAN PARTICIPANT.

Part XI Line IV : THE COOPERATIVE IS REPORTING INTEREST EXPENSE DEBT TO ORGANIZATION OF \$1,978 PLUS 2023 FORM 990T INCOME TAX EXPENSE OF \$3,171 ON THE FORM 990, PART IX, STATEMENT OF EXPENSES. THE AUDITED FINANCIAL STATEMENTS REPORT THESE IN NET NON-OPERATING MARGINS.

Part XII Line IV : THE COOPERATIVE IS REPORTING INTEREST EXPENSE DEBT TO ORGANIZATION OF \$1,978 PLUS 2023 FORM 990T INCOME TAX EXPENSE OF \$3,171 ON THE FORM 990, PART IX, STATEMENT OF EXPENSES. THE AUDITED FINANCIAL STATEMENTS REPORT THESE IN NET NON-OPERATING MARGINS. THE COOPERATIVE IS REPORTING 2024 NET MARGINS OF \$1,469,140 AS AN EXPENSE ON FORM 990, PART IX, LINE 4 BENEFITS PAID TO MEMBERS. THE AUDITED FINANCIAL STATEMENTS FOLLOW GAAP WHICH DOES NOT RECOGNIZE NET MARGINS PAID TO MEMBERS AS AN EXPENSE.

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

H-D ELECTRIC COOPERATIVE INC

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 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public
Inspection

Employer identification number

46-0212565

Part I Questions Regarding Compensation

	Yes	No								
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <table><tbody><tr><td><input type="checkbox"/> First-class or charter travel</td><td><input type="checkbox"/> Housing allowance or residence for personal use</td></tr><tr><td><input type="checkbox"/> Travel for companions</td><td><input type="checkbox"/> Payments for business use of personal residence</td></tr><tr><td><input type="checkbox"/> Tax indemnification and gross-up payments</td><td><input checked="" type="checkbox"/> Health or social club dues or initiation fees</td></tr><tr><td><input type="checkbox"/> Discretionary spending account</td><td><input type="checkbox"/> Personal services (such as maid, chauffeur, chef)</td></tr></tbody></table>	<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)		
<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)									
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	<input checked="" type="checkbox"/>	<input type="checkbox"/>								
2 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?	<input checked="" type="checkbox"/>	<input type="checkbox"/>								
3 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. <table><tbody><tr><td><input type="checkbox"/> Compensation committee</td><td><input type="checkbox"/> Written employment contract</td></tr><tr><td><input type="checkbox"/> Independent compensation consultant</td><td><input checked="" type="checkbox"/> Compensation survey or study</td></tr><tr><td><input type="checkbox"/> Form 990 of other organizations</td><td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td></tr></tbody></table>	<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				
<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									
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization: a Receive a severance payment or change-of-control payment? b Participate in or receive payment from a supplemental nonqualified retirement plan? c Participate in or receive payment from an equity-based compensation arrangement? If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>								
Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.										
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: a The organization? b Any related organization? If "Yes" on line 5a or 5b, describe in Part III.	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>								
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization? b Any related organization? If "Yes" on line 6a or 6b, describe in Part III.	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>								
7 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	<input type="checkbox"/>	<input type="checkbox"/>								
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	<input type="checkbox"/>	<input type="checkbox"/>								
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	<input type="checkbox"/>	<input type="checkbox"/>								

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				
MATTHEW HOTZLER	(i)	179,508	706	10,905	78,432	29,136	298,687	0
1 GENERAL MANAGER	(ii)	0	0	0	0	0	0	0
TROY KWASNIEWSKI	(i)	139,748	706	14,656	61,888	29,136	246,134	0
2 OPERATIONS MANAGER	(ii)	0	0	0	0	0	0	0
ANNETTE ABERLE	(i)	133,548	706	6,700	51,030	29,136	221,120	0
3 FINANCE & ADMIN. MANAGER	(ii)	0	0	0	0	0	0	0
THOMAS LUNDBERG	(i)	109,215	706	5,641	33,208	29,136	177,906	0
4 MEMBER SERVICE MANAGER	(ii)	0	0	0	0	0	0	0
KEVIN HOLIDA	(i)	103,201	706	8,631	34,077	29,136	175,751	0
5 LEAD LINEMAN	(ii)	0	0	0	0	0	0	0
TODD SPRANG	(i)	104,275	706	5,050	49,158	29,136	188,325	0
6 LINE FOREMAN	(ii)	0	0	0	0	0	0	0
JOSEPH RAML	(i)	105,850	706	3,432	16,312	29,136	155,436	0
7 LEAD LINEMAN	(ii)	0	0	0	0	0	0	0
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

Part and Line Number: Part I - Line I

THE COOPERATIVE HAS A POLICY THAT PROVIDES A WELLNESS BENEFIT WHICH OFFERS A COST SHARE BENEFIT OF HEALTH CLUB FEES. THIS BENEFIT IS OFFERED TO ALL EMPLOYEES. FEES ARE PAID DIRECTLY TO THE HEALTH CLUB OR IF PAID DIRECTLY TO AN EMPLOYEE, THE EMPLOYEE MUST PROVIDE A RECEIPT WITH THEIR NAME ON IT.

Part and Line Number: Part II - General

COLUMN (C): INCLUDED IN RETIREMENT AND DEFERRED COMPENSATION IS THE ESTIMATED CURRENT YEAR INCREASE IN THE ACTUARIAL VALUE OF THE DEFINED BENEFIT PLAN AS CALCULATED BY THE PLAN ADMINISTRATOR. THIS DOES NOT REPRESENT CURRENT YEAR CONTRIBUTIONS TO THE PLAN.

Part and Line Number: Part II - General

COLUMN (B)(iii): OTHER REPORTABLE COMPENSATION: THE COOPERATIVE HAS AN ALTERNATIVE PAID TIME OFF PLAN(VAC OVER 10) THAT ALLOWS EMPLOYEES WHO ARE PART OF THIS PLAN TO CHOOSE TO BE PAID UNUSED HOURS AT THEIR REGULAR PAY RATE AT YEAR END. THE COOPERATIVE ALSO HAS TWO DIFFERENT PTO PLANS. EMPLOYEES IN PTO PLAN #2 HAVE THE OPTION IN DECEMBER TO TURN IN UP TO 80 HOURS OF PTO AND PUT THE EQUIVALENT AMOUNT (CALCULATED HOURS x PAY RATE ON JULY 1st OF CURRENT YEAR) INTO THEIR 401K PLAN(PRE-TAX)

**SCHEDULE O
(Form 990)**

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

OMB No. 1545-0047

2024

**Open to Public
Inspection**

Name of the Organization

H-D ELECTRIC COOPERATIVE INC

EIN

46-0212565

Part and Line Number: Part VI Line VI

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

Part and Line Number: Part VI Line VII(a)

H-D ELECTRIC HAS A GOVERNING BODY OF 9 DIRECTOR DISTRICTS WITH 3-YEAR TERMS. EACH MEMBERSHIP IS ALLOWED ONE VOTE FOR EACH DIRECTOR DISTRICT.

Part and Line Number: Part VI Line VII(b)

THE COOPERATIVE'S BYLAWS MAY BE ALTERED, AMENDED OR REPEALED BY THE MEMBERS AT ANY REGULAR ANNUAL OR SPECIAL MEETING.

Part and Line Number: Part VI Line XI(b)

THE FORM 990 IS REVIEWED BY ALL DIRECTORS PRESENT AT THE REGULAR SCHEDULED BOARD MEETING PRIOR TO FILING.

Part and Line Number: Part VI Line XII(c)

EACH DIRECTOR AND MANAGEMENT STAFF COMPLETES A CONFLICT OF INTEREST FORM ANNUALLY & POLICIES ARE REVIEWED BY LEGAL COUNSEL.

Part and Line Number: Part VI Line XV

H-D ELECTRIC USES THE NRECA ANNUAL BENEFITS SURVEY AS WELL AS THE SDREA ANNUAL SALARY & WAGE SURVEY IN DETERMINING COMPENSATION. THE BOARD OF DIRECTORS APPROVES COMPENSATION ANNUALLY.

Part and Line Number: Part VI Line XIX

H-D ELECTRIC'S GOVERNING DOCUMENTS & POLICIES ARE AVAILABLE UPON REQUEST. FINANCIAL STATEMENTS ARE POSTED IN THE COOP'S MAGAZINE ANNUALLY PRIOR TO THE

ANNUAL MEETING OF MEMBERS. ALL MEMBERS RECEIVE THE MONTHLY ISSUE OF THE COOP CONNECTIONS MAGAZINE VIA US POSTAL SERVICE.		
Part and Line Number: Part XI Line IX		
Explanation	Description	Amount
CHANGE IN FUND BALANCE	2024 NET MARGINS = \$1,469,140 - LESS CAPITAL CREDIT RETIREMENTS = (\$397,652) + PLUS CAPITAL CREDITS RETAINED=\$31,262 = NET CHANGE \$1,102,750	\$1,102,750.00
Part and Line Number: Part VII - General		
SECTION A: 1a COLUMN F: OTHER COMPENSATION INCLUDES THE ESTIMATED CURRENT YEAR INCREASE IN THE ACTUARIAL VALUE OF THE DEFINED BENEFIT PLAN AS CALCULATED BY THE PLAN ADMINISTRATOR. THIS DOES NOT REPRESENT CURRENT YEAR CONTRIBUTIONS TO THE PLAN.		
Part and Line Number: Part IX - Line IV		
THE COOPERATIVE IS REPORTING PATRONAGE CAPITAL ALLOCATION TO OUR MEMBERS OF 2024 NET MARGINS. THIS IS DIFFERENT FROM THE COOPERATIVE'S BOOK REPORTING AS THE COOPERATIVE'S FINANCIAL STATEMENTS CONFORM TO GENERALLY ACCEPTED ACCOUNTING PRINCIPALS (GAAP). GAAP DOES NOT RECOGNIZE PATRONAGE CAPITAL OR MARGINS ALLOCATED TO MEMBERS AS AN EXPENSE IN RELATION TO THE STATEMENT OF OPERATIONS. THE COOPERATIVE'S BY-LAWS ALLOW FOR NON-OPERATING MARGINS TO BE ALLOCATED TO MEMBES OR MAY BE USED BY THE COOPERATIVE AS PERMANENT, NON-ALLOCATED CAPITAL, DETERMINED ANNUALLY. ALLOCATION OF 2024 NET MARGINS AS APPROVED BY THE BOARD OF DIRECTORS WILL BE REPORTED TO MEMBERS IN 2025.		

**Tax Exempt Entity Declaration and Signature
for Electronic Filing**

OMB No. 1545-0047

Department of the Treasury
Internal Revenue ServiceFor calendar year 2024, or tax year beginning JAN 01, 2024, and ending DEC 31, 20 24

For use with Forms 990, 990-EZ, 990-PF, 990-T, 1120-POL, 4720, 8868, 5227, 5330, and 8038-CP

Go to www.irs.gov/Form8453TE for the latest information.**2024**

Name of filer

H-D ELECTRIC COOPERATIVE INC

EIN or SSN

46-0212565**Part I Type of Return and Return Information**

Check the box for the type of return being filed with Form 8453-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a** below, and the amount on that line of the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b**, whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a	Form 990 check here	<input checked="" type="checkbox"/>	b	Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	15,320,505
2a	Form 990-EZ check here	<input type="checkbox"/>	b	Total revenue, if any (Form 990-EZ, line 9)	2b	
3a	Form 1120-POL check here	<input type="checkbox"/>	b	Total tax (Form 1120-POL, line 22)	3b	
4a	Form 990-PF check here	<input type="checkbox"/>	b	Tax based on investment income (Form 990-PF, Part V, line 5)	4b	
5a	Form 8868 check here	<input type="checkbox"/>	b	Balance due (Form 8868, line 3c)	5b	
6a	Form 990-T check here	<input type="checkbox"/>	b	Total tax (Form 990-T, Part III, line 4)	6b	
7a	Form 4720 check here	<input type="checkbox"/>	b	Total tax (Form 4720, Part III, line 1)	7b	
8a	Form 5227 check here	<input type="checkbox"/>	b	FMV of assets at end of tax year (Form 5227, Item D)	8b	
9a	Form 5330 check here	<input type="checkbox"/>	b	Tax due (Form 5330, Part II, line 19)	9b	
10a	Form 8038-CP check here	<input type="checkbox"/>	b	Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b	

Part II Declaration of Officer or Person Subject to Tax

11a ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

b ☐ If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that ☒ I am an officer of the above named entity or ☐ I am the person subject to tax with respect to (name of entity) **H-D ELECTRIC COOPERATIVE INC**, (EIN) **46-0212565**,

and that I have examined a copy of the 2024 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund.

Sign **MATTHEW A HOTZLER****04/21/2025****GENERAL MANAGER CEO**

Here Signature of officer or person subject to tax

Date

Title, if applicable

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above return and that the entries on Form 8453-TE are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The entity officer or person subject to tax will have signed this form before I submit the return. I will give a copy of all forms and information to be filed with the IRS to the officer or person subject to tax, and have followed all other requirements in Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only	ERO's signature	Date	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code				EIN
					Phone no.

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name				Firm's EIN
	Firm's address				Phone no.