

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT Submit one electronic copy and one signed hard copy to CFC. Round all numbers to the nearest dollar.	BORROWER DESIGNATION MI044 BORROWER NAME Cherryland Electric Cooperative ENDING DATE 12/31/2009
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APR 26 2010

CERTIFICATION	
We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.	
Signature of Office Manager or Accountant	Date
Signature of Manager	Date

NEW AUTHORIZATION CHOICES

A. NRECA uses rural electric system data for legislative, regulatory and other purposes. May we provide this report from your system to NRECA?

NRECA ☒ YES ☐ NO

B. Will you authorize CFC to share your data with other cooperatives?

☒ YES ☐ NO

PART A: STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	36,131,504	38,264,518	39,256,031	3,914,498
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	24,533,017	25,828,526	26,947,463	2,580,160
4. Transmission Expense	0	0	0	0
5. Distribution Expense - Operation	939,418	1,030,537	959,817	139,299
6. Distribution Expense - Maintenance	2,046,338	1,997,847	2,086,916	134,978
7. Consumer Accounts Expense	1,159,781	1,098,588	1,284,147	23,743
8. Customer Service and Informational Expense	832,428	972,467	847,797	102,872
9. Sales Expense	219,161	215,591	296,745	27,431
10. Administrative and General Expense	1,807,941	1,882,026	2,013,778	134,301
11. Total Operation & Maintenance Expense (2 thru 10)	31,538,084	33,025,582	34,436,663	3,142,784
12. Depreciation & Amortization Expense	2,163,014	2,247,455	2,250,000	191,182
13. Tax Expense - Property & Gross Receipts	772,602	856,818	685,000	241,373
14. Tax Expense - Other	63,983	50,000	90,000	(32,500)
15. Interest on Long-Term Debt	1,843,456	1,865,664	1,990,000	155,794
16. Interest Charged to Construction (Credit)	0	0	0	0
17. Interest Expense - Other	265,864	218,670	260,000	25,632
18. Other Deductions	7,537	(51,909)	(44,800)	(5,450)
19. Total Cost of Electric Service (11 thru 18)	36,654,540	38,212,280	39,666,863	3,718,815
20. Patronage Capital & Operating Margins (1 minus 19)	(523,036)	52,238	(410,832)	195,683
21. Non Operating Margins - Interest	40,905	52,252	35,000	3,515
22. Allowance for Funds Used During Construction	0	0	0	0
23. Income (Loss) from Equity Investments	(1,495)	(225)	(500)	0
24. Non Operating Margins - Other	170,702	184,051	200,000	126,371
25. Generation & Transmission Capital Credits	2,669,042	2,129,561	2,000,000	296,235
26. Other Capital Credits & Patronage Dividends	286,195	325,321	270,000	77,821
27. Extraordinary Items	0	0	0	0
28. Patronage Capital or Margins (20 thru 27)	2,642,313	2,743,198	2,093,668	699,625

PART B: DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	289	183	5. Miles Transmission	0	0
2. Services Retired	173	98	6. Miles Distribution Overhead	1,767	1,768
3. Total Services In Place	34,445	34,530	7. Miles Distribution Underground	1,201	1,210
4. Idle Services (Exclude Seasonal)	1,049	1,444	8. Total Miles Energized (5+6+7)	2,968	2,978

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION MI044	
		YEAR ENDING	12/31/2009
PART C: BALANCE SHEET			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	75,682,888	28. Memberships	277,186
2. Construction Work in Progress	730,280	29. Patronage Capital	38,447,739
3. Total Utility Plant (1+2)	76,413,168	30. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort	22,931,041	31. Operating Margins - Current Year	2,507,118
5. Net Utility Plant (3-4)	53,482,127	32. Non-Operating Margins	236,080
6. Nonutility Property - Net	115,147	33. Other Margins & Equities	(5,380,557)
7. Investment in Subsidiary Companies	800	34. Total Margins & Equities (28 thru 33)	36,087,566
8. Invest. in Assoc. Org. - Patronage Capital	23,456,330	35. Long-Term Debt CFC (Net)	28,253,238
9. Invest. in Assoc. Org. - Other - General Funds	0	(Payments-Unapplied (\$))	
10. Invest in Assoc. Org. - Other - Nongeneral Funds	1,010,950	36. Long-Term Debt - Other (Net)	0
11. Investments in Economic Development Projects	348,147	(Payments-Unapplied (\$))	
12. Other Investments	0	37. Total Long-Term Debt (35+36)	28,253,238
13. Special Funds	0	38. Obligations Under Capital Leases - Non current	0
14. Total Other Property & Investments (6 thru 13)	24,931,374	39. Accumulated Operating Provisions - Asset Retirement Obligations	1,696,183
15. Cash-General Funds	15,048	40. Total Other Noncurrent Liabilities (38+39)	1,696,183
16. Cash-Construction Funds-Trustee	0	41. Notes Payable	11,194,221
17. Special Deposits	0	42. Accounts Payable	3,109,545
18. Temporary Investments	0	43. Consumers Deposits	193,346
19. Notes Receivable - Net	0	44. Current Maturities Long-Term Debt	1,292,705
20. Accounts Receivable - Net Sales of Energy	5,007,094	45. Current Maturities Long-Term Debt-Economic Development	0
21. Accounts Receivable - Net Other	237,099	46. Current Maturities Capital Leases	0
22. Materials & Supplies - Electric and Other	705,094	47. Other Current & Accrued Liabilities	626,814
23. Prepayments	197,506	48. Total Current & Accrued Liabilities (41 thru 47)	16,416,631
24. Other Current & Accrued Assets	0	49. Deferred Credits	2,191,251
25. Total Current & Accrued Assets (15 thru 24)	6,161,841	50. Total Liabilities & Other Credits (34+37+40+48+49)	84,644,869
26. Deferred Debits	69,527		
27. Total Assets & Other Debits (5+14+25+26)	84,644,869		
		ESTIMATED CONTRIBUTION-IN-AID-OF-CONSTRUCTION	
		Balance Beginning of Year	9,836,136
		Amounts Received This Year (Net)	(285,250)
		TOTAL Contributions-In-Aid-Of-Construction	9,550,886
PART D: THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT.			

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION					
		MI044					
		YEAR ENDING		12/31/2009			
Much of Part E has been consolidated. Enter only the total of "Distribution Plant" (that includes such items as Land and Land Rights, Structures and Improvements and Station Equipment), the total of "General Plant" (items such as Office Furniture, Transportation Equipment) the total of "Transmission Plant" (items such as Land and Land Rights, Roads and Trails), Steam, Nuclear, Hydro, Other Production Plants and "All Other Utility Plant"							
PART E. CHANGES IN UTILITY PLANT							
	PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)	
1.	Distribution Plant Subtotal	64,890,277	3,818,595	(750,566)	61,890	68,020,196	
2.	General Plant Subtotal	4,670,763	296,210	(50,392)	(125,934)	4,790,647	
3.	Headquarters Plant	2,631,456	240,589	0	0	2,872,045	
4.	Intangibles	0	0	0	0	0	
5.	Transmission Plant Subtotal	0	0	0	0	0	
6.	Production Plant - Steam	0	0	0	0	0	
7.	Production Plant - Nuclear	0	0	0	0	0	
8.	Production Plant - Hydro	0	0	0	0	0	
9.	Production Plant - Other	0	0	0	0	0	
10.	All Other Utility Plant	0	0	0	0	0	
11.	SUBTOTAL: (1 thru 10)	72,192,496	4,355,394	(800,958)	(64,044)	75,682,888	
12.	Construction Work in Progress	2,198,725	(1,468,445)			730,280	
13.	TOTAL UTILITY PLANT (11 + 12)	74,391,221	2,886,949	(800,958)	(64,044)	76,413,168	
CFC NO LONGER REQUIRES SECTIONS "F", "G", "N" AND "P" DATA Those sections refer to data on "Analysis of Accumulated Provision for Depreciation" (F), "Materials and Supplies" (G), "Annual Meeting and Board Data" (N), and "Conservation Data" (P).							
PART H. SERVICE INTERRUPTIONS							
	ITEM	Avg. Minutes per Consumer by Cause Power Supplier (a)	Avg. Minutes per Consumer by Cause Major Event (b)	Avg. Minutes per Consumer by Cause Planned (c)	Avg. Minutes per Consumer by Cause All Other (d)	TOTAL (e)	
1.	Present Year	8.34	0.00	0.42	126.90	135.66	
2.	Five-Year Average	43.58	118.26	0.12	93.60	255.73	
PART I. EMPLOYEE - HOUR AND PAYROLL STATISTICS							
1.	Number of Full Time Employees	56	4.	Payroll - Expensed	2,277,674		
2.	Employee - Hours Worked - Regular Time	100,634	5.	Payroll - Capitalized	868,394		
3.	Employee - Hours Worked - Overtime	4,336	6.	Payroll - Other	503,634		
PART J. PATRONAGE CAPITAL				PART K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE			
	ITEM	THIS YEAR (a)	CUMULATIVE (b)	1. Amount Due Over 60 Days: 190,832			
1.	General Retirement	925,769	11,609,525	2. Amount Written Off During Year: 149,035			
2.	Special Retirements	196,010	1,115,643				
3.	Total Retirements (1+2)	1,121,779	12,725,168				
4.	Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	0					
5.	Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	86,124					
6.	Total Cash Received (4+5)	86,124					
PART L. KWH PURCHASED AND TOTAL COST							
	NAME OF SUPPLIER (a)	CFC USE ONLY SUPPLIER CODE (b)	KWH PURCHASED (c)	TOTAL COST (d)	AVERAGE COST PER KWH (cents) (e)	INCLUDED IN TOTAL COST	
						FUEL COST ADJUSTMENT (f)	WHEELING & OTHER CHARGES (or Credits) (g)
1.	Wolverine Power Supply		372,775,200	25,867,658	6.94	8,344,173	1,002,878
2.			0	0	0.00	0	0
3.			0	0	0.00	0	0
4.			0	0	0.00	0	0
5.	TOTALS		372,775,200	25,867,658	6.94	8,344,173	1,002,878

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION				
		MI044				
		YEAR ENDING 12/31/2009				
PART M. LONG-TERM LEASES (If additional space is needed, use separate sheet)						
LIST BELOW ALL "RESTRICTED PROPERTY" ** HELD UNDER "LONG TERM" LEASE. (If none, State "NONE")						
	NAME OF LESSOR	TYPE OF PROPERTY	RENTAL THIS YEAR			
1.	NONE		\$0			
2.						
3.	TOTAL				\$0	
** "RESTRICTED PROPERTY" means all properties other than automobiles, trucks, tractors, other vehicles (including without limitation aircraft and ships), office and warehouse space and office equipment (including without limitation computers). "LONG TERM" means leases having unexpired terms in excess of 3 years and covering property having an initial cost in excess of \$250,000.						
PART O. LONG-TERM DEBT SERVICE REQUIREMENTS						
	NAME OF LENDER	BALANCE END OF YEAR	BILLED THIS YEAR			
			INTEREST (a)	PRINCIPAL (b)	TOTAL (c)	CFC USE ONLY (d)
1.	National Rural Utilities Cooperative Finance Corporation	28,253,238	1,775,116	1,209,917	2,985,032	1,865,664
2.		0	0	0	0	
3.		0	0	0	0	
4.		0	0	0	0	
5.		0	0	0	0	
6.		0	0	0	0	
7.		0	0	0	0	
8.		0	0	0	0	
9.		0	0	0	0	
10.	TOTAL (Sum of 1 thru 9)	\$28,253,238	\$1,775,116	\$1,209,917	\$2,985,032	

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION			
		MI044			
		YEAR ENDING 12/31/2009			
PART R: POWER REQUIREMENTS DATA BASE					
CLASSIFICATION	CONSUMER, SALES, AND REVENUE DATA	JANUARY CONSUMERS (a)	DECEMBER CONSUMERS (b)	AVERAGE CONSUMERS (c)	TOTAL KWH SALES AND REVENUE (d)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	30,235	30,391	30,313	
	b. KWH Sold				243,517,984
	c. Revenue				27,601,457
2. Residential Sales - Seasonal	a. No. Consumers Served	10	2	6	
	b. KWH Sold				15,741
	c. Revenue				2,687
3. Irrigation Sales	a. No. Consumers Served	102	102	102	
	b. KWH Sold				1,214,249
	c. Revenue				137,331
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,360	2,370	2,365	
	b. KWH Sold				79,059,893
	c. Revenue				7,630,462
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	3	3	3	
	b. KWH Sold				25,612,800
	c. Revenue				1,798,021
6. Public Street & Highway Lighting	a. No. Consumers Served	19	19	19	
	b. KWH Sold				578,972
	c. Revenue				86,467
7. Other Sales to Public Authority	a. No. Consumers Served	131	132	132	
	b. KWH Sold				5,093,951
	c. Revenue				479,731
8. Sales for Resales-RUS Borrowers	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
9. Sales for Resales-Other	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
10. TOTAL No. of Consumers (lines 1a thru 9a)		32,860	33,019	32,940	
11. TOTAL KWH Sold (lines 1b thru 9b)					355,093,590
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)					37,736,156
13. Other Electric Revenue					528,362
14. KWH - Own Use					533,980
15. TOTAL KWH Purchased					372,775,200
16. TOTAL KWH Generated					0
17. Cost of Purchases and Generation					25,828,526
18. Interchange - KWH - Net					0
19. Peak - Sum All KW Input (Metered) Non-coincident _____ Coincident <u>X</u>					716,975

CFC INVESTMENTS, LOAN GUARANTEES AND LOANS - DISTRIBUTION (All investments refer to your most recent CFC Loan Agreement)		BORROWER DESIGNATION MI044 BORROWER NAME Cherryland Electric Cooperative MONTH ENDING 12/31/2009	
7a - PART 1 - INVESTMENTS			
DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (d)
2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS			
5 Cherryland Holding Co.	800	0	-225
6 Wolverine Power Supply Cooperative	0	22,483,701	2,129,561
7 NRUCFC	0	1,516,787	136,680
8 See Notes for additional information	0	466,792	188,641
Subtotal (Line 5 thru 8)	800	24,467,280	2,454,657
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS			
9 Blair Township	0	60,000	0
10 Great Lake Trim	0	25,814	0
11 Crystal Enterprises	0	245,000	0
12 Black Star Farms	0	17,333	0
Subtotal (Line 9 thru 12)	0	348,147	0
4. OTHER INVESTMENTS			
13	0	0	0
14	0	0	0
15	0	0	0
16	0	0	0
Subtotal (Line 13 thru 16)	0	0	0
5. SPECIAL FUNDS			
17	0	0	0
18	0	0	0
19	0	0	0
20	0	0	0
Subtotal (Line 17 thru 20)	0	0	0
6. CASH - GENERAL			
21 Fifth Third Bank	0	40,308	0
22 Huntington National Bank - Restricted	0	157,123	0
23 Huntington National Bank - Non-Restricted	-274,325	89,832	0
24 Petty Cash	2,110	0	0
Subtotal (Line 21 thru 24)	-272,215	287,263	0
7. SPECIAL DEPOSITS			
25	0	0	0
26	0	0	0
27	0	0	0
28	0	0	0
Subtotal (Line 25 thru 28)	0	0	0
8. TEMPORARY INVESTMENTS			
29	0	0	0
30	0	0	0
31	0	0	0
32	0	0	0
Subtotal (Line 29 thru 32)	0	0	0
9. ACCOUNT & NOTES RECEIVABLE - NET			
33 Accounts Receivable - Electric	5,007,094	0	0
34 Accounts Receivable - Other	123,645	0	0
35 Accounts Receivable - Construction	5,020	0	0
36 Accounts Receivable - State of Michigan	108,434	0	0
Subtotal (Line 33 thru 36)	5,244,193	0	0
10. COMMITMENTS TO INVEST WITHIN 12 MONTHS BUT NOT ACTUALLY PURCHASED			
37	0	0	0
38	0	0	0
39	0	0	0
40	0	0	0
Subtotal (Line 37 thru 40)	0	0	0
Total	4,972,778	25,102,690	2,454,657

CFC INVESTMENTS, LOAN GUARANTEES AND LOANS - DISTRIBUTION <small>(All investments refer to your most recent CFC Loan Agreement)</small>		BORROWER DESIGNATION MI044			
Submit an electronic copy and a signed hard copy to CFC. Round all amounts to the nearest dollar.		BORROWER NAME Cherryland Electric Cooperative			
Submit an electronic copy and a signed hard copy to CFC. Round all amounts to the nearest dollar.		MONTH ENDING 12/31/2009			
7a - PART II. LOAN GUARANTEES					
Line No.	Organization & Guarantee Beneficiary (a)	Maturity Date of Guarantee Obligation (b)	Original Amount (\$) (c)	Performance Guarantee Exposure or Loan Balance (\$) (d)	Available Loans (Covered by Guarantees) (e)
1			0	0	0
2			0	0	0
3			0	0	0
4			0	0	0
5			0	0	0
TOTALS (Line 1 thru 5)			0	0	0
7a - PART III. LOANS					
Line No.	Name of Organization (a)	Maturity Date (b)	Original Amount (\$) (c)	Loan Balance (\$) (d)	Available Loans (e)
1			0	0	0
2			0	0	0
3			0	0	0
4			0	0	0
5			0	0	0
TOTALS (Line 1 thru 5)			0	0	0
7a - PART IV. TOTAL INVESTMENTS AND LOANS GUARANTEES					
1.	TOTAL (Part I, Total - Column b + Part II, Totals - Column d + Column e + Part III, Totals - Column d + Column e)				4,972,778
2	LARGER OF (a) OR (b)				18,043,783
	a. 15 percent of Total Utility Plant (CFC Form 7, Part C, Line 3)			11,461,975	
	b. 50 percent of Total Equity (CFC Form 7, Part C, Line 34)			18,043,783	

ITEM	ENTER	RATIO	RATIO	ESTIMATED
DESCRIPTION	DATA	NO.	DESCRIPTION	RATIO VALUE
Invest. In Assoc. Org. - Pat Cap (for 2008)	21,127,178	1	Average Total Consumers Served	33,307.00
Billed Debt Services (2009)	2,985,032	2	Total kWH Sold (1,000)	355,094.00
Total KWH Sold (for 2008)	356,216,665	3	Total Utility Plant (1,000)	76,413.17
Avg. Total Number of Consumers (for 2008)	33,418	4	Total Number of Employees (Full Time Only)	56.00
Total Utility Plant (for 2008)	74,391,221	5	Total Miles of Line	2,978.00
Total Margins and Equities (for 2007)	32,049,773	6	TIER (estimated)	2.47
Total Margins and Equities (for 2008)	34,424,597	7	TIER (2 of 3 year High Average)	2.57
Total Long-Term Debt (for 2007)	27,769,004	8	OTIER	1.07
Total Long-Term Debt (for 2008)	27,555,180	9	OTIER (2 of 3 year High Average)	1.27
Total Margins and Equities (for 2004)	21,733,727	10	MDSC (estimated)	1.46
Total Long-Term Debt (for 2004)	24,104,427	11	MDSC (2 of 3 year High Average)	1.63
Current Maturities Long-Term Debt - Economic Development (2008)	-	12	Debt Service Coverage - DSC (estimated)	2.30
Current Maturities Long-Term Debt (2008)	1,200,680	13	DSC (2 of 3 year High Average)	2.48
TIER (2007)	2.66	14	ODSC	1.42
TIER (2008)	2.43	15	ODSC (2 of 3 year high average)	1.60
TIER (2009)	2.47	16	Equity As A % of Assets	42.63
		17	Distribution Equity (excludes equity in Assoc. Org's Patronage Capital)	20.64
OTIER (2007)	1.47	18	Equity As A % of Total Capitalization	56.09
OTIER (2008)	0.94	19	Long Term Debt As A % of Total Assets	33.38
OTIER (2009)	1.07	20	Long Term Debt Per KWH Sold (Mills)	79.57
		21	Long Term Debt Per Consumer (\$)	848.28
MDSC (2007)	1.80	22	Non-Government Debt As % of Total Long-Term Debt	100.00
MDSC (2008)	1.40	23	Blended Interest Rate (%)	6.40
MDSC (2009)	1.46	24	Annual Capital Credits Retired Per Total Equity (%)	3.11
		25	Long-Term Interest As A % of Revenue	4.88
DSC (2007)	2.60	26	Cumulative Patronage Capital Retired As A % of Total Patronage Capital	26.07
DSC (2008)	2.35	27	Rate of Return on Equity (%)	7.60
DSC (2009)	2.30	28	Rate of Return on Total Capitalization (%)	7.16
		29	Current Ratio	0.38
ODSC (2007)	1.78	30	General Funds Per TUP (%)	0.17
ODSC (2008)	1.38	31	Plant Revenue Ratio (PPR) One Year	6.14
ODSC (2009)	1.42	32	Investment in Subsidiaries to Total Assets (%)	-
2% of Total Margins & Equity	721,751	33	Total Operating Revenue Per KWH Sold (Mills)	107.76
Total Long-Term Leases	-	34	Total Operating Revenue Per TUP Investment (Cents)	50.08
1/3 of the Lease portion	(240,584)	35	Total Operating Revenue Per Consumer (\$)	1,148.86
Pat Cap (Cash) portion	125,730	36	Electric Revenue Per KWH Sold (Mills)	106.27
		37	Electric Revenue Per Consumer (\$)	1,133.00
		38	Residential Revenue Per KWH Sold (Mills)	113.34
		39	Non-Residential Revenue Per KWH Sold (Mills)	90.82
		40	Seasonal Revenue Per KWH Sold (Mills)	170.70

Additional information-

Page 7A, Part I, Part 2 - Investments in Associated Organizations

	Included	Excluded	Profit or loss
Resco		\$ 297,847	\$ 143,008
Federated Insurance		78,752	9,788
NISC		67,642	7,715
NRTC		7,019	-
Cobank		15,532	28,130
	\$ -	\$ 466,792	\$ 188,641

CFC SHORT FORM 7 DATA ERROR AND WARNING CHECKS

DATA ERROR CHECKS

PART A. STATEMENT OF OPERATIONS

LINE ITEM

1 0 Variance/Difference
FIGURES MATCHED! PART A, LINE 1 OPERATING REVENUE IS EQUAL TO PART R, LINES 12 TOTAL REVENUE
RECEIVED FROM SALES TO ELECTRIC ENERGY + 13 OTHER ELECTRIC REVENUE.

PART C. BALANCE SHEET

LINE ITEM

3 0 Variance/Difference
FIGURES MATCHED! PART C, LINE 3 TOTAL UTILITY PLANT IS EQUAL TO PART E, LINE 13(e) TOTAL UTILITY PLANT.

37 0
FIGURES MATCHED! PART C, LINE 37 TOTAL LONG-TERM DEBT IS EQUAL TO PART O, LINE 10 TOTAL BALANCE END OF
YEAR.

50 0 Variance/Difference
FIGURES MATCHED! PART C, LINE 27 TOTAL ASSETS & OTHER DEBITS IS EQUAL TO PART C, LINE 50 TOTAL LIABILITIES
& OTHER CREDITS.

PART L. KWH PURCHASED AND TOTAL COST

LINE ITEM

5 0 Variance/Difference
FIGURES MATCHED! PART L, LINE 5 KWH PURCHASED IS EQUAL TO PART R, LINE 15 TOTAL KWH PURCHASED.

WARNING CHECKS

Form 7 lines items that should not equal zero.

PART A. STATEMENT OF OPERATIONS

LINE ITEM

1 Line 1 is greater than ZERO.
3 Line 3 is greater than ZERO.
5 Line 5 is greater than ZERO.
6 Line 6 is greater than ZERO.
7 Line 7 is greater than ZERO.
8 Line 8 is greater than ZERO.
10 Line 10 is greater than ZERO.
11 Line 11 is greater than ZERO.
12 Line 12 is greater than ZERO.
15 Line 15 is greater than ZERO.
19 Line 19 is greater than ZERO.
28 Line 28 is a NON-ZERO value.

MICHIGAN PUBLIC SERVICE COMMISSION

ADDITIONAL SCHEDULES FOR AN ELECTRIC UTILITY COOPERATIVE

This form is authorized by Case No. U-12134, the Code of Conduct.
Filing of this form is mandatory.

Report submitted for year ending: December 31, 2009	
Present name of respondent: CHERRYLAND ELECTRIC COOPERATIVE, INC.	
Address of principal place of business: 5930 US 31 SOUTH, PO BOX 298 GRAWN, MI 49637	
Utility representative to whom inquires regarding this report may be directed:	
Name:	MARK A WILSON
Title:	CHIEF FINANCIAL OFFICER
Address:	PO BOX 298
City:	GRAWN
State:	MI
Zip:	49637
Direct Telephone, Include Area Code:	231-486-9246
If the utility name has been changed during the past year:	
Prior Name:	
Date of Change:	
Two copies of the published annual report to stockholders:	
<input type="checkbox"/>	were forwarded to the Commission
<input checked="" type="checkbox"/>	will be forwarded to the Commission
	on or about April 20, 2010
Annual reports to stockholders:	
<input checked="" type="checkbox"/>	are published
<input type="checkbox"/>	are not published

FOR ASSISTANCE IN COMPLETION OF THIS FORM:

Contact the Michigan Public Service Commission (Bill Stosik) at
(517) 241-5853 or stosikb@michigan.gov OR forward correspondence to:

Regulated Energy Division (Bill Stosik)
Financial Analysis and Customer Choice Section
6545 Mercantile Way
P.O. Box 30221
Lansing, MI 48909

Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 4/1/2010	Year of Report 2009
IMPORTANT CHANGES DURING THE YEAR			
<p>Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none", "not acceptable" or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.</p>			
<ol style="list-style-type: none"> 1. Changes in and important additions to franchise rights: Describe the actual consideration given therefor and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact. 2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization. 3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission. 4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents and other conditions. State name of Commission authorizing lease and give reference to such authorization. 5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements etc. 6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee. 7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments. 8. State the estimated annual effect and nature of any important wage scale changes during the year. 9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year. 10. Describe briefly and materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on page 106, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest. 11. (Reserved.) 12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by instruction 1 to 11 above, such notes may be attached to this page. 			

Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 4/1/2010	Year of Report 2009
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STATEMENT OF CASH FLOWS		
<p>1. If the notes to the cash flow statement in the respondent's annual stockholders report are applicable to this statement, such notes should be included on pages 122-123. Information about noncash investing and financing activities should be provided on pages 122-123. "Cash and Cash Equivalents at End of Year" with related amounts on the balance sheet.</p>		<p>2. Under "Other" specify significant amounts and group others.</p> <p>3. Operating Activities-Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on pages 122-123 the amounts of interest paid (net of amounts capitalized) and income taxes paid.</p>
Line No.	Description (See instructions for Explanation of Codes) (a)	Amounts (b)
1	Net Cash Flow from Operating Activities: (enter outflows from company as negative #s)	
2	Net Income (Line 72 (c) on page 117	(225)
3	Noncash Charges (Credits) to Income:	
4	Depreciation and Depletion	
5	Amortization of (Specify)	
6	Intangible Plant	
7		
8	Deferred Income Taxes (Net)	
9	Investment Tax Credit Adjustment (Net)	
10	Net (Increase) Decrease in Receivables	
11	Net (Increase) Decrease in Inventory	
12	Net (Increase) Decrease in Allowances Inventory	
13	Net Increase (Decrease) in Payables and Accrued Expenses	200
14	Net (Increase) Decrease in Other Regulatory Assets	
15	Net (Increase) Decrease in Other Regulatory Liabilities	
16	(Less) Allowance for Other Funds Used During Construction	
17	(Less) Undistributed Earnings from Subsidiary Companies	
18	Other:	
19		
20		
21		
22	Net Cash Provided by (Used in) Operating Activities (Total of lines 2 thru 21)	(25)
23		
24	Cash Flows from Investment Activities:	
25	Construction and Acquisition of Plant (including land):	
26	Gross Additions to Utility Plant (less nuclear fuel)	
27	Gross Additions to Nuclear Fuel	
28	Gross Additions to Common Utility Plant	
29	Gross Additions to Nonutility Plant	
30	(Less) Allowance to Other Funds Used During Construction	
31	Other:	
32		
33		
34	Cash Outflows for Plant (Total of lines 26 thru 33)	
35		
36	Acquisition of Other Noncurrent Assets (d)	
37	Proceeds from Disposal of Noncurrent Assets (d)	
38		
39	Investments in and Advances to Assoc. and Subsidiary Companies	
40	Contributions and Advances from Assoc. and Subsidiary Companies	
41	Disposition of Investments in (and Advances to)	
42	Associated and Subsidiary Companies	
43		
44	Purchase of Investment Securities (a)	
45	Proceeds from Sales of Investment Securities (a)	

Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 4/1/2010	Year of Report 2009
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STATEMENT OF CASH FLOWS (Continued)		
4. Investing Activities	5. Codes used:	
(a) Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of asset acquired with liabilities assumed on pages 122-123.	(a) Net proceeds or payments.	
(b) Do not include on this statement the dollar amount of leases capitalized per USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost on pages 122-123.	(b) Bonds, debentures and other long-term debt.	
	(c) Include commercial paper.	
	(d) Identify separately such items as investments, fixed assets, intangibles, etc.	6.
	Enter on pages 122-123 clarifications and explanations.	

Line No.	Description (See instructions for Explanation of Codes) (a)	Amount (b)
46	Loans Made or Purchased	
47	Collections on Loans	
48		
49	Net (Increase) Decrease in Receivables	
50	Net (Increase) Decrease in Inventory	
51	Net (Increase) Decrease in Allowances Held for Speculation	
52	Net Increase (Decrease) in Payables and Accrued Expenses	
53	Other:	
54		
55		
56	Net Cash Provided by (Used in) Investing Activities	
57	(Total of lines 34 thru 55)	
58		
59	Cash Flows from Financing Activities:	
60	Proceeds from Issuance of:	
61	Long Term Debt (b)	
62	Preferred Stock	
63	Common Stock	
64	Other:	
65		
66	Net Increase in Short-Term Debt (c)	
67	Other:	
68		
69		
70	Cash Provided by Outside Sources (Total of lines 61 thru 69)	
71		
72	Payments for Retirement of:	
73	Long Term Debt (b)	
74	Preferred Stock	
75	Common Stock	
76	Other:	
77		
78	Net Decrease in Short-Term Debt (c)	
79		
80	Dividends on Preferred Stock	
81	Dividends on Common Stock	(13,683)
82	Net Cash Provided by (Used in) Financing Activities	
83	(Total of lines 70 thru 81)	
84		
85	Net Increase (Decrease) in Cash and Cash Equivalents	
86	(Total of lines 22, 57 and 83)	(13,708)
87		
88	Cash and Cash Equivalents at Beginning of Year	14,708
89		
90	Cash and Cash Equivalents at End of Year	1,000

Name of Respondent Cherryland Electric Cooperative		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/01/10	Year of Report 2009
NONUTILITY PROPERTY (Account 121) <i>NONE</i>				
1. Give a brief description and state the location of nonutility property included in Account 121.		4. List separately all property previously devoted to public service and give date of transfer to Account 121, Nonutility Property.		
2. Designate with a double asterisk any property which is leased to another company. State name of lessee and whether lessee is an associated company.		5. Minor items (5% of the Balance at the End of the Year for Account 121 or \$100,000, whichever is less) may be grouped by (1) previously devoted to public service, or (2) other nonutility property.		
3. Furnish particulars (details) concerning sales, purchases, or transfers of Nonutility Property during the year.				
Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Purchases, Sales Transfers, etc. (c)	Balance at End of Year (d)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
TOTAL				

ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION OF NONUTILITY PROPERTY (Account 122) <i>NONE</i>		
Report below the information called for concerning depreciation and amortization of nonutility property.		
Line No.	Item (a)	Amount (b)
1	Balance, Beginning of Year	
2	Accruals for Year, Charged to	
3	(417) Income from Nonutility Operations	
4	(418) Nonoperating Rental Income	
5	Other Accounts (Specify):	
6		
7	TOTAL Accruals for Year (Enter Total of lines 3 thru 6)	
8	Net Charges for Plant Retired:	
9	Book Cost of Plant Retired	
10	Cost of Removal	
11	Salvage (Credit)	
12	TOTAL Net Charges (Enter Total of lines 9 thru 11)	
13	Other Debit or Credit Items (Describe):	
14		
15	Balance, End of Year (Enter Total of lines 1, 7, 12, and 14)	

Name of Respondent Cherryland Electric Cooperative		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/01/10	Year of Report 2009
INVESTMENTS (Accounts 123, 124, 136)					
<p>1. Report below the investments in Accounts 123, <i>Investments in Associated Companies</i>, 124, <i>Other Investment</i>, and 136, <i>Temporary Cash Investments</i>.</p> <p>2. Provide a subheading for each account and list thereunder the information called for:</p> <p>(a) Investment in securities - List and describe each security owned, giving name of user, date acquired and date of maturity. For bonds, also give principal amount, date of issue, maturity, and interest rate. For capital stock (including capital stock of respondent reacquired under a definite plan for resale pursuant to authorization by the Board of Directors, and included</p> <p>in Account 124, <i>Other Investments</i>), state number of shares, class, and series of stock. Minor investments may be grouped by classes. Investments included in Account 136, <i>Temporary Cash Investments</i>, also may be grouped by classes.</p> <p>(b) Investment Advances-Report separately for each person or company the amounts of loans or investment advances which are properly includable in Account 123. Advances subject to current repayment should be included in Accounts 145 and 146. With respect to each advance, show whether the advance is a note or an open account. Each note should be</p>					
Line No.	Description of Investment (a)	Book Cost at Beginning of Year (If book cost is different from cost to respondent, give cost to respondent in a footnote and explain difference) (b)		Purchases or Additions During Year (c)	
		Original Cost	Book Value		
1	NONE				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
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Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/01/10	Year of Report 2009
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INVESTMENTS (Accounts 123, 124, 136) (Cont'd)					
<p>listed giving date of issuance, maturity date, and specifying whether note is a renewal. Designate any advances due from officers, directors, stockholders, or employees. Exclude amounts reported on page 229.</p> <p>3. For any securities, notes or accounts that were pledged designate with an asterisk such securities, notes, or accounts and in a footnote state the name of pledgee and purpose of the pledge.</p> <p>4. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of</p>			<p>authorization, and case or docket number.</p> <p>5. Report in column (g) interest and dividend revenues from investments including such revenues from securities disposed of during the year.</p> <p>6. In column (h) report for each investment disposed of during the year the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including any dividend or interest adjustment includible in column (g).</p>		

Sales or Other Dispositions During Year (d)	Principal Amount or No. of Shares at End of Year (e)	Book Cost at End of Year (If book cost is different from cost to respondent, give cost to respondent in a footnote and explain difference) (f)		Revenues for Year (g)	Gain or Loss from Improvement Disposed of (h)	Line No.
		Original Cost	Book Value			
NONE						1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
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Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/01/10	Year of Report 2009
RECEIVABLES FROM ASSOCIATED COMPANIES (Accounts 145, 146)			
1. Report particulars of notes and accounts receivable from associated companies* at end of year. 2. Provide separate headings and totals for Accounts 145, Notes Receivable from Associated Companies, and 146, Accounts Receivable from Associated Companies, in addition to a total for the combined accounts. 3. For notes receivable, list each note separately and state purpose for which received. Show also in column (a) date of note, date of maturity and interest rate.		4. If any note was received in satisfaction of an open account, state the period covered by such open account. 5. Include in column (f) interest recorded as income during the year including interest on accounts and notes held any time during the year. 6. Give particulars of any notes pledged or discounted, also of any collateral held as guarantee of payment of any note or account.	

* NOTE: "Associated companies" means companies or persons that, directly or indirectly, through one or more intermediaries, control, or are controlled by, or are under common control with, the account company. This includes related parties.

"Control" (including the terms "controlling," "controlled by," and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a company, whether such power is exercised through one or more intermediary companies, or alone, or in conjunction with, or pursuant to an agreement, and whether such power is established through a majority or minority ownership or voting of securities, common directors, officers or stockholders, voting trusts, holding trusts, associated companies, contract or any other direct or indirect means.

Line No.	Particulars (a)	Balance Beginning of Year (b)	Totals for Year		Balance End of Year (e)	Interest for Year (f)
			Debits (c)	Credits (d)		
1	NONE					
2						
3						
4						
5						
6						
7						
8						
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10						
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22						
23						
24						
25	TOTAL					

Name of Respondent Cherryland Electric Cooperative		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/01/10		Year of Report 2009	
ALLOWANCES - NONE							
1. Report below the details called for concerning allowances. 2. Report all acquisitions of allowances at cost. 3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts. 4. Report the allowances transactions by the period they are first				eligible for use; the current year;s allowances in columns (b)-(c), allowances for the three succeeding years in column(d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k). 5. Report on line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions on lines 36-40.			
Line No.	Allowance Inventory (a)	Current Year		20__			
		No. (b)	Amt. (c)	No. (d)	Amt. (e)		
1	Balance - Beginning of Year						
2-4	Acquired During Year: Issued (Less Withheld Allow.)						
5	Returned by EPA						
6-8	Purchases/Transfers:						
9							
10							
11							
12							
13							
14							
15	Total						
16-18	Relinquished During Year: Charges to Acct. 509						
19	Other:						
20							
21-22	Cost of Sales/Transfers:						
23							
24							
25							
26							
27							
28	Total						
29	Balance - End of Year						
30-32	Sales:						
	Net Sales Proceeds (Assoc Co.)						
33	Net Sales Proceeds (Other)						
34	Gains						
35	Losses						
	Allowances Withheld						
36	Balance - Beginning of Year						
37	Add: Withheld by EPA						
38	Deduct: Returned by EPA						
39	Cost of Sales						
40	Balance - End of Year						
41-43	Sales:						
	Net Sales Proceeds (Assoc. Co.)						
44	Net Sales Proceeds (Other)						
45	Gains						
46	Losses						

Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/01/10	Year of Report 2009
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ALLOWANCES (Continued) - NONE

6. Report on line 5 allowances returned by the EPA. Report on line 39 the EPA's sales of the withheld allowances. Report on lines 43-46 the net sales or auction of the withheld allowances.

7. Report on lines 8-14 the names of vendors/transfers of allowances acquired and identify associated companies (See "associated co." under "Definitions" in Uniform System of Accounts).

8. Report on lines 22-27 the names of purchasers/transfers of allowances disposed of and identify associated companies.

9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.

10. Report on lines 32-35 & 43-46 the net sales proceeds and gains or losses from allowance sales.

20__		20__		Future Years		Totals		Line No.
No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)	
								1
								2-4
								5
								6-8
								9
								10
								11
								12
								13
								14
								15
								16-18
								19
								20
								21-22
								23
								24
								25
								26
								27
								28
								29
								30-32
								33
								34
								35
								36
								37
								38
								39
								40
								41-43
								44
								45
								46

Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/01/10	Year of Report 2009
LONG-TERM DEBT (Accounts 221, 222, 223 and 224)			
<p>1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt.</p> <p>2. In column (a), for new issues, give Commission authorization numbers and dates.</p> <p>3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.</p> <p>4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.</p> <p>5. For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued.</p> <p>6. In column (b) show the principal amount of bonds or other long-term debt originally issued.</p> <p>7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.</p> <p>8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.</p> <p>9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.</p>			
Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give Commission Authorization numbers and dates) (a)	Principal Amount of Debt Issued (b)	Total Expense, Premium or Discount (c)
1	NONE		
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25	TOTAL		

Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/01/10	Year of Report 2009
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LONG-TERM DEBT (Accounts 221, 222, 223 and 224) (Continued)

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.

11. Explain any debits and credits other than amortization debited to Account 428, *Amortization of Debt-Discout and Expense*, or credited to Account 429, *Amortization of Premium on Debt-Credit*.

12. In a footnote, give explanatory particulars (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.

13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.

14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.

15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, *Interest on Long-Term Debt*, and Account 430, *Interest on Debt to Associated Companies*.

16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
NONE						1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
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						25

Name of Respondent Cherryland Electric Cooperative		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/01/10		Year of Report 2009	
PAYABLES TO ASSOCIATED COMPANIES* (Accounts 233, 234)							
1. Report particulars of notes and accounts payable to associated companies at end of year. 2. Provide separate totals for Accounts 233, Notes Payable to Associated Companies, and 234, Accounts Payable to Associated Companies, in addition to total for the combined accounts. 3. List each note separately and state the purpose for which issued. Show also in column (a) date of note, maturity and interest rate. 4. Include in column (f) the amount of any interest expense during the year on notes or accounts that were paid before the end of the year. 5. If collateral has been pledged as security to the payment of any note or account, describe such collateral. *See definition on page 226B							
Line No.	Particulars (a)	Balance Beginning of Year (b)	Totals for Year		Balance End of Year (e)	Interest for Year (f)	
			Debits (c)	Credits (d)			
1	Accounts Payable to Cherryland Electric -	0	0	200	200	0	
2	Tax Return Preparation paid on behalf of						
3	Cherryland Holdings, Inc.						
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
	TOTAL	0	0	200	200	0	

Name of Respondent Cherryland Electric Cooperative		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/01/10	Year of Report 2009
RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES				
<p>1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.</p> <p>2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.</p>				
Line No.		TOTAL AMOUNT		
1	Utility net operating income (page 114 line 20)			
2	Allocations: Allowance for funds used during construction			
3	Interest expense			
4	Other (specify)			
5	Net income for the year (page 117 line 68)	(225)		
6	Allocation of Net income for the year			
7	Add: Federal income tax expenses	-		
8				
9	Total pre-tax income	(225)		
10				
11	Add: Taxable income not reported on books:	-		
12				
13				
14				
15	Add: Deductions recorded on books not deducted from return	-		
16				
17				
18				
19	Subtract: Income recorded on books not included in return:	-		
20				
21				
22				
23	Subtract: Deductions on return not charged against book income:	-		
24				
25				
26	Federal taxable income for the year	(225)		

Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A resubmission	Date of Report (Mo, Da, Yr) 04/01/10	Year of Report 2009
RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES (Continued)			
<p>3. Allocate taxable income between utility and other income as required to allocate tax expense between 409.1 and 409.2</p> <p>4. A substitute page, designed to meet a particular need of a company, may be used as long as data is consistent and meets the requirements of the above instructions.</p>			
Utility	Other	Line No.	
Cherryland Electric Cooperative		1	
		2	
		3	
		4	
		5	
		6	
	NONE	7	
		8	
		9	
		10	
		11	
		12	
		13	
		14	
		15	
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		24	
		25	
		26	

Name of Respondent Cherryland Electric Cooperative		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/01/10	Year of Report 2009
GAIN OR LOSS ON DISPOSITION OF PROPERTY (Account 421.1 and 421.2)					
<p>1. Give a brief description of property creating the gain or loss. Include name of party acquiring the property (when acquired by another utility or associated company) and the date transaction was completed. Identify property by type: Leased, Held for Future Use, or Nonutility.</p> <p>2. Individual gains or losses relating to property with an original cost of less than \$100,000 may be grouped with the number of such transactions disclosed in column (a).</p> <p>3. Give the date of Commission approval of journal entries in column (b), when approval is required. Where approval is required but has not been received, give explanation following the item in column (a). (See account 102, Utility Plant Purchased or Sold.)</p>					
Line No.	Description of Property (a)	Original Cost of Related Property (b)	Date Journal Entry Approved (When Required) (c)	Account 421.1 (d)	Account 421.2 (e)
1	Gain on disposition of property:				
2					
3	NONE				
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17	Total Gain				

Name of Respondent Cherryland Electric Cooperative		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/01/10	Year of Report 2009
GAIN OR LOSS ON DISPOSITION OF PROPERTY (Account 421.1 and 421.2) (Continued)					
Line No.	Description of Property (a)	Original Cost of Related Property (b)	Date Journal Entry Approved (When Required) (c)	Account 421.1 (d)	Account 421.2 (e)
18	Loss on disposition of property:				
19					
20	NONE				
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34	Total Loss				

Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/01/10	Year of Report 2009		
CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES					
1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. (These services include rate, management, construction, engineering research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual (other than for services as an employee or for payments made for medical and related services) amounting to more than \$25,000, including payments for legislative services, except those which should be reported in Account			426.4, Expenditures for Certain civic, Political and Related Activities.) (a) Name and address of person or organization rendering services, (b) description of services received during year and project or case to which services relate, (c) basis of charges, (d) total charges for the year, detailing utility department and account charged. 2. For any services which are of a continuing nature, give the date and term of contract and date of Commission authorization, if contract received Commission approval. 3. Designate with an asterisk associated companies.		
Line No.	Name / Address	Service	Basis of Charges	Acct #	Amount
1	NONE OVER \$25,000.				
2					
3					
4					
5					
6					
7					
8					
9					
10					
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35					

Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/01/10	Year of Report 2009		
SUMMARY OF COSTS BILLED TO ASSOCIATED COMPANIES					
1. In column (a) report the name of the associated company. 2. In column (b) describe the affiliation (percentage ownership, etc.). 3. In column (c) describe the nature of the goods and services provided (administrative and general expenses, dividends declared, etc.). 4. In columns (d) and (e) report the amount classified to operating income and the account(s) in which reported.					
Line No.	Company (a)	Affiliation (b)	Description: Nature of Goods and Services (c)	Account Number (d)	Amount Classified to Operating Income (e)
1	NONE				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
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18					
19					
20					
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22					
23					
24					
25					
26					
27					
28					
29					
30					
TOTAL					

Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/01/10	Year of Report 2009			
SUMMARY OF COSTS BILLED TO ASSOCIATED COMPANIES (Continued)						
<p>5. In columns (f) and (g) report the amount classified to non-operating income and the account(s) in which reported.</p> <p>6. In columns (h) and (i) report the amount classified to the balance sheet and the account(s) in which reported.</p> <p>7. In column (j) report the total.</p> <p>8. In column (k) indicate the pricing method (cost, per contract terms, etc.)</p>						
Account Number (f)	Amount Classified to Non-Operating Income (g)	Account Number (h)	Amount Classified to Balance Sheet (i)	Total (j)	Pricing Method (k)	Line No.
	NONE					1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
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						14
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						30

Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/01/10	Year of Report 2009		
SUMMARY OF COSTS BILLED FROM ASSOCIATED COMPANIES					
<p>1. In column (a) report the name of the associated company.</p> <p>2. In column (b) describe the affiliation (percentage ownership, etc.).</p> <p>3. In column (c) describe the nature of the goods and services provided (administrative and general expenses, dividends declared, etc.).</p> <p>4. In columns (d) and (e) report the amount classified to operating income and the account(s) in which reported.</p>					
Line No.	Company (a)	Affiliation (b)	Description: Nature of Goods and Services (c)	Account Number (d)	Amount Classified to Operating Income (e)
1	Cherryland Electric Coop	100%	Audit & Tax Services (Paid by Cherryland)	N/A	(200)
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
TOTAL					(200)

Name of Respondent Cherryland Electric Cooperative	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/01/10	Year of Report 2009			
SUMMARY OF COSTS BILLED TO ASSOCIATED COMPANIES (Continued)						
<p>5. In columns (f) and (g) report the amount classified to non-operating income and the account(s) in which reported.</p> <p>6. In columns (h) and (i) report the amount classified to the balance sheet and the account(s) in which reported.</p> <p>7. In column (j) report the total.</p> <p>8. In column (k) indicate the pricing method (cost, per contract terms, etc.)</p>						
Account Number (f)	Amount Classified to Non-Operating Income (g)	Account Number (h)	Amount Classified to Balance Sheet (i)	Total (j)	Pricing Method (k)	Line No.
N/A	-	N/A	-	(200)	Cost	1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
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						19
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						25
						26
						27
						28
						29
						30
				(200)		