

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION MI044	
Submit one electronic copy and one signed hard copy to CFC. Round all numbers to the nearest dollar.		BORROWER NAME Cherryland Electric Cooperative	
		ENDING DATE 12/31/2011	
CERTIFICATION		BALANCE CHECK RESULTS	
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.		AUTHORIZATION CHOICES	
<div style="display: flex; justify-content: space-between;"> <div> Signature of Office Manager or Accountant </div> <div> 4-17-12 Date </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div> Signature of Manager </div> <div> 4-18-12 Date </div> </div>		<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> Needs Attention </div> <div style="text-align: center;"> Please Review </div> <div style="text-align: center;"> Matches </div> </div> <div style="margin-top: 20px;"> A. NRECA uses rural electric system data for legislative, regulatory and other purposes. May we provide this report from your system to NRECA? <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <input checked="" type="radio"/> YES <input type="radio"/> NO </div> </div> <div style="margin-top: 20px;"> B. Will you authorize CFC to share your data with other cooperatives? <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <input checked="" type="radio"/> YES <input type="radio"/> NO </div> </div>	

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	40,236,995	44,448,637	43,736,456	4,589,507
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	26,676,863	29,122,702	30,104,901	2,826,468
4. Transmission Expense	0	0	0	0
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	1,014,602	772,500	832,469	69,785
7. Distribution Expense - Maintenance	1,827,635	2,415,310	2,479,805	203,059
8. Consumer Accounts Expense	1,002,637	1,043,232	1,144,871	14,170
9. Customer Service and Informational Expense	1,040,514	1,045,446	1,270,878	67,856
10. Sales Expense	251,662	159,048	163,228	11,867
11. Administrative and General Expense	2,118,645	1,725,191	2,027,645	(24,360)
12. Total Operation & Maintenance Expense (2 thru 11)	33,932,558	36,283,429	38,023,797	3,168,845
13. Depreciation & Amortization Expense	2,380,095	2,542,835	2,442,000	227,107
14. Tax Expense - Property & Gross Receipts	889,469	839,479	903,000	88,647
15. Tax Expense - Other	58,000	80,000	50,000	34,167
16. Interest on Long-Term Debt	1,891,359	1,956,776	1,993,693	174,145
17. Interest Charged to Construction (Credit)	0	0	0	0
18. Interest Expense - Other	347,274	192,486	232,342	819
19. Other Deductions	(63,486)	(4,106)	(50,000)	(5,450)
20. Total Cost of Electric Service (12 thru 19)	39,435,269	41,890,899	43,594,832	3,688,280
21. Patronage Capital & Operating Margins (1 minus 20)	801,726	2,557,738	141,624	901,227
22. Non Operating Margins - Interest	34,483	36,661	34,500	2,743
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	0	0	0	0
25. Non Operating Margins - Other	123,088	507,296	180,000	158,025
26. Generation & Transmission Capital Credits	0	1,681,625	300,000	1,406,625
27. Other Capital Credits & Patronage Dividends	310,845	265,044	324,000	(31,956)
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	1,270,142	5,048,364	980,124	2,436,664

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (c)	THIS YEAR (d)
1. New Services Connected	185	220	5. Miles Transmission	0	0
2. Services Retired	90	58	6. Miles Distribution Overhead	1,770	1,770
3. Total Services In Place	34,625	34,787	7. Miles Distribution Underground	1,215	1,228
4. Idle Services (Exclude Seasonal)	1,565	1,545	8. Total Miles Energized (5+6+7)	2,985	2,998

CFC Form 7 Short Form (12/2011)

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CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION	
		MI044	
		YEAR ENDING	12/31/2011
PART C: BALANCE SHEET			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	81,031,051	29. Memberships	263,561
2. Construction Work in Progress	828,159	30. Patronage Capital	38,679,802
3. Total Utility Plant (1+2)	81,859,210	31. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort	25,796,471	32. Operating Margins - Current Year	4,504,406
5. Net Utility Plant (3-4)	56,062,739	33. Non-Operating Margins	543,958
6. Nonutility Property - Net	115,147	34. Other Margins & Equities	(3,813,903)
7. Investment in Subsidiary Companies	800	35. Total Margins & Equities (29 thru 34)	40,177,824
8. Invest. in Assoc. Org. - Patronage Capital	24,624,648	36. Long-Term Debt CFC (Net)	41,150,724
9. Invest. in Assoc. Org. - Other - General Funds	0	(Payments-Unapplied (\$))	
10. Invest in Assoc. Org. - Other - Nongeneral Funds	991,902	37. Long-Term Debt - Other (Net)	0
11. Investments in Economic Development Projects	550,747	(Payments-Unapplied (\$))	
12. Other Investments	0	38. Total Long-Term Debt (36 + 37)	41,150,724
13. Special Funds	0	39. Obligations Under Capital Leases - Non current	0
14. Total Other Property & Investments (6 thru 13)	26,283,244	40. Accumulated Operating Provisions - Asset Retirement Obligations	1,012,899
15. Cash-General Funds	400,821	41. Total Other Noncurrent Liabilities (39+40)	1,012,899
16. Cash-Construction Funds-Trustee	0	42. Notes Payable	0
17. Special Deposits	0	43. Accounts Payable	3,645,097
18. Temporary Investments	0	44. Consumers Deposits	233,168
19. Notes Receivable - Net	0	45. Current Maturities Long-Term Debt	1,661,565
20. Accounts Receivable - Net Sales of Energy	6,217,748	46. Current Maturities Long-Term Debt-Economic Dev.	0
21. Accounts Receivable - Net Other	214,864	47. Current Maturities Capital Leases	0
22. Renewable Energy Credits	0	48. Other Current & Accrued Liabilities	782,326
23. Materials & Supplies - Electric and Other	547,987	49. Total Current & Accrued Liabilities (42 thru 48)	6,322,156
24. Prepayments	257,276	50. Deferred Credits	1,343,175
25. Other Current & Accrued Assets	0	51. Total Liabilities & Other Credits (35+38+41+49+50)	90,006,778
26. Total Current & Accrued Assets (15 thru 25)	7,638,696		
27. Deferred Debits	22,099		
28. Total Assets & Other Debits (5+14+26+27)	90,006,778		
		ESTIMATED CONTRIBUTION-IN-AID-OF-CONSTRUCTION	
		Balance Beginning of Year	9,329,002
		Amounts Received This Year (Net)	(294,763)
		TOTAL Contributions-In-Aid-Of-Construction	9,034,239
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	12/31/2011

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	69,930,844	3,998,833	622,195	0	73,307,482
2	General Plant Subtotal	5,109,981	401,512	1,021,452	0	4,490,041
3	Headquarters Plant	3,090,869	224,175	81,516	0	3,233,528
4	Intangibles	0	0	0	0	0
5	Transmission Plant Subtotal	0	0	0	0	0
6	Regional Transmission and Market Operation Plant	0	0	0	0	0
7	Production Plant - Steam	0	0	0	0	0
8	Production Plant - Nuclear	0	0	0	0	0
9	Production Plant - Hydro	0	0	0	0	0
10	Production Plant - Other	0	0	0	0	0
11	All Other Utility Plant	0	0	0	0	0
12	SUBTOTAL: (1 thru 11)	78,131,694	4,624,520	1,725,163	0	81,031,051
13	Construction Work in Progress	2,602,755	(1,774,596)			828,159
14	TOTAL UTILITY PLANT (12+13)	80,734,449	2,849,924	1,725,163	0	81,859,210

CFC NO LONGER REQUIRES SECTIONS "F", "G", AND "N" 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	Avg. Minutes per Consumer by Cause	Avg. Minutes per Consumer by Cause	Avg. Minutes per Consumer by Cause	TOTAL (e)
		Power Supplier (a)	Major Event (b)	Planned (c)	All Other (d)	
1.	Present Year	7.20	0.00	0.30	171.90	179.40
2.	Five-Year Average	20.34	102.56	0.30	113.33	236.53

PART I: EMPLOYEE - HOUR AND PAYROLL STATISTICS			
1. Number of Full Time Employees	50	4. Payroll - Expensed	2,230,776
2. Employee - Hours Worked - Regular Time	103,759	5. Payroll - Capitalized	883,267
3. Employee - Hours Worked - Overtime	5,144	6. Payroll - Other	393,048

PART J: PATRONAGE CAPITAL				PART K: DUE FROM CONSUMERS FOR ELECTRIC SERVICE	
	THIS YEAR (a)	CUMULATIVE (b)			
1. General Retirement	1,500,001	14,609,528	1. Amount Due Over 60 Days: 189,567		
2. Special Retirements	167,827	1,506,201	2. Amount Written Off During Year: 106,337		
3. Total Retirements (1+2)	1,667,828	16,115,729			
4. Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	792,674				
5. Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	99,706				
6. Total Cash Received (4+5)	892,380				

PART L: KWH PURCHASED AND TOTAL COST								INCLUDED IN TOTAL COST		
	NAME OF SUPPLIER (a)	CFC USE ONLY SUPPLIER CODE (b)	RENEWABLE ENERGY PROGRAM NAME (c)	RENEWABLE FUEL TYPE (d)	KWH PURCHASED (e)	TOTAL COST (f)	AVERAGE COST PER KWH (cents) (g)	FUEL COST ADJUSTMENT (h)	WHEELING & OTHER CHARGES (or Credits) (i)	COMMENTS (j)
1.	Wolverine Power Supply Cooperative, Inc.			0 None	393,442,800	29,122,702	7.40	854,835	2,800,846	Comments
2.				0 None	0	0	0.00	0	0	Comments
3.				0 None	0	0	0.00	0	0	Comments
4.				0 None	0	0	0.00	0	0	Comments
5.	TOTALS				393,442,800	29,122,702	7.40	854,835	2,800,846	

CFC		BORROWER DESIGNATION	
FINANCIAL AND STATISTICAL REPORT		MI044	12/31/2011
		YEAR ENDING	

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.			\$0
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			CFC USE ONLY (d)
			INTEREST (a)	PRINCIPAL (b)	TOTAL (c)	
1	National Rural Utilities Cooperative Finance Corporation	22,299,042	1,437,965	1,308,414	2,746,379	
2	NCSC		0	0	0	
3	Farmer Mac	18,851,682	384,568	134,638	519,206	
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		0	0	0	0	
11		0	0	0	0	
12	TOTAL (Sum of 1 thru 11)	\$41,150,724	\$1,822,533	\$1,443,052	\$3,265,585	

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION			
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		YEAR ENDING 12/31/2011			
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	30,554	30,685	30,620	
	b. KWH Sold				257,085,560
	c. Revenue				32,112,192
2. Residential Sales - Seasonal	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
3. Irrigation Sales	a. No. Consumers Served	107	107	107	
	b. KWH Sold				1,488,112
	c. Revenue				172,086
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,378	2,385	2,382	
	b. KWH Sold				81,200,675
	c. Revenue				8,590,161
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	3	4	4	
	b. KWH Sold				29,122,800
	c. Revenue				2,188,169
6. Public Street & Highway Lighting	a. No. Consumers Served	19	19	19	
	b. KWH Sold				567,522
	c. Revenue				91,375
7. Other Sales to Public Authority	a. No. Consumers Served	132	151	142	
	b. KWH Sold				5,607,575
	c. Revenue				577,295
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)		33,193	33,351	33,272	
11. TOTAL KWH Sold (lines 1b thru 9b)					375,072,244
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)					43,731,278
13. Transmission Revenue					0
14. Other Electric Revenue					717,359
15. KWH - Own Use					462,662
16. TOTAL KWH Purchased					393,442,800
17. TOTAL KWH Generated					0
18. Cost of Purchases and Generation					29,122,702
19. Interchange - KWH - Net					0
20. Peak - Sum All KW Input (Metered)					776,568
Non-coincident _____ Coincident <u>X</u>					

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION					
		MI044					
		YEAR ENDING		12/31/2011			
PART 5. ENERGY EFFICIENCY PROGRAMS							
Line #	Classification	Added This Year			Total To Date		
		Number of Consumers (a)	Amount Invested (b)	ESTIMATED MBTU Savings (c)	Number of Consumers (d)	Amount Invested (e)	ESTIMATED MBTU Savings (f)
1.	Residential Sales	1,981	\$142,038	3,189	7,708	\$364,532	10,003
2.	Residential Sales Seasonal	0	\$0	0	0	\$0	0
3.	Irrigation Sales	0	\$0	0	1	\$356	14
4.	Commercial and Industrial <1000 KVA	20	\$36,188	3,691	51	\$120,549	8,200
5.	Commercial and Industrial >1000 KVA	2	\$37,649	3,802	4	\$82,413	6,230
6.	Public Street and Highway Lighting	0	\$0	0	0	\$0	0
7.	Other Sales to Public Authorities	0	\$0	0	3	\$7,249	282
8.	Sales for Resale - RUS Borrowers	0	\$0	0	0	\$0	0
9.	Sales for Resale - Other	0	\$0	0	0	\$0	0
10.	TOTAL	2,003	\$215,875	10,682	7,767	\$575,099	24,729

CFC INVESTMENTS, LOAN GUARANTEES AND LOANS - DISTRIBUTION (All investments refer to your most recent CFC Loan Agreement) Submit an electronic copy and a signed hard copy to CFC. Round all amounts to the nearest dollar.		BORROWER DESIGNATION MI044 BORROWER NAME Cherryland Electric Cooperative MONTH ENDING 12/31/2011	
7a - PART I - INVESTMENTS			
DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (d)
2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS			
5 Cherryland Holdings Co.	800	0	0
6 Wolverine Power Supply Cooperative	0	21,691,077	1,681,625
7 NRUCFC	0	1,505,841	153,180
8 See Notes for additional information	0	472,962	111,864
Subtotal (Line 5 thru 8)	800	23,669,881	1,946,670
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS			
9 Black Star Farms	0	9,667	0
10 Blair Township	0	28,000	0
11 Crystal Enterprises	0	185,000	0
12 Grand Traverse Metro Emergency Services Authority	0	328,080	0
Subtotal (Line 9 thru 12)	0	550,747	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 Huntington National Bank - Restricted	66,015	250,000	0
22 Huntington National Bank - Non-Restricted	82,696	0	0
23 Petty Cash	2,110	0	0
24	0	0	0
Subtotal (Line 21 thru 24)	150,821	250,000	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 - Other	69,709	0	0
34 Accounts Receivable - Construction	5,836	0	0
35 Accounts Receivable - State of Michigan	139,320	0	0
36	0	0	0
Subtotal (Line 33 thru 36)	214,864	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	366,485	24,470,628	1,946,670

CFC INVESTMENTS, LOAN GUARANTEES AND LOANS - DISTRIBUTION <small>(All investments refer to your most recent CFC Loan Agreement)</small>		BORROWER DESIGNATION MI044 BORROWER NAME Cherryland Electric Cooperative MONTH ENDING 12/31/2011			
Submit an electronic copy and a signed hard copy to CFC. Round all amounts to the nearest dollar.					
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)				366,485
2	LARGER OF (a) OR (b)				20,088,912
	a. 15 percent of Total Utility Plant (CFC Form 7, Part C, Line 3)			12,278,882	
	b. 50 percent of Total Equity (CFC Form 7, Part C, Line 35)			20,088,912	

PRELIMINARY FINANCIAL & STATISTICAL RATIOS

These preliminary ratios can be used to evaluate your system's performance and used as an error checking device. MDSC and DSC will be "estimated" values. Your system's prior year's "Investment in Associated Orgs -- Patronage Capital" must be entered as a part of the calculation for MDSC.

ITEM DESCRIPTION	ENTER DATA	RATIO NO.	RATIO DESCRIPTION	ESTIMATED RATIO VALUE
Invest. In Assoc. Org. - Pat Cap (for 2010)	23,634,248	1	Average Total Consumers Served	33,272
Billed Debt Services (2011)	3,265,585	2	Total KWH Sold (1,000)	375,072
Total KWH Sold (for 2010)	363,281,513	3	Total Utility Plant (1,000)	81,859
Avg. Total Number of Consumers (for 2010)	33,131	4	Total Number of Employees (Full Time Only)	50
Total Utility Plant (for 2010)	80,734,449	5	Total Miles of Line	2,998
Total Margins and Equities (for 2009)	36,087,566	6	TIER (estimated)	3.58
Total Margins and Equities (for 2010)	36,318,113	7	TIER (2 of 3 year High Average)	3.02
Total Long-Term Debt (for 2009)	28,253,238	8	OTIER	2.76
Total Long-Term Debt (for 2010)	34,323,387	9	OTIER (2 of 3 year High Average)	2.12
Total Margins and Equities (for 2006)	29,092,873	10	MDSC (estimated)	2.47
Total Long-Term Debt (for 2006)	25,220,061	11	MDSC (2 of 3 year High Average)	2.09
Current Maturities Long-Term Debt - Economic Development (2010)	0	12	Debt Service Coverage - DSC (estimated)	2.92
Current Maturities Long-Term Debt (2010)	1,431,953	13	DSC (2 of 3 year High Average)	2.61
TIER (2009)	2.47	14	ODSC	2.43
TIER (2010)	1.67	15	ODSC (2 of 3 year high average)	2.06
TIER (2011)	3.58	16	Equity As A % of Assets	44.64
		17	Distribution Equity (excludes equity in Assoc. Org's Patronage Capital)	23.79
OTIER (2009)	1.07	18	Equity As A % of Total Capitalization	49.49
OTIER (2010)	1.48	19	Long Term Debt As A % of Total Assets	45.72
OTIER (2011)	2.76	20	Long Term Debt Per KWH Sold (Mills)	109.71
		21	Long Term Debt Per Consumer (\$)	1,236.80
MDSC (2009)	1.72	22	Non-Government Debt As % of Total Long-Term Debt	100.00
MDSC (2010)	1.72	23	Blended Interest Rate (%)	4.98
MDSC (2011)	2.47	24	Annual Capital Credits Retired Per Total Equity (%)	4.15
		25	Long-Term Interest As A % of Revenue	4.40
		26	Cumulative Patronage Capital Retired As A % of Total Patronage Capital	28.63
DSC (2009)	2.30	27	Rate of Return on Equity (%)	12.57
DSC (2010)	1.82	28	Rate of Return on Total Capitalization (%)	8.61
DSC (2011)	2.92	29	Current Ratio	1.21
		30	General Funds Per TUP (%)	0.63
ODSC (2009)	1.42	31	Plant Revenue Ratio (PPR) One Year	5.34
ODSC (2010)	1.69	32	Investment in Subsidiaries to Total Assets (%)	-
ODSC (2011)	2.43	33	Total Operating Revenue Per KWH Sold (Mills)	118.51
2% of Total Margins & Equity	809,556	34	Total Operating Revenue Per TUP Investment (Cents)	54.30
Total Long-Term Leases	-	35	Total Operating Revenue Per Consumer (\$)	1,335.92
1/3 of the Lease portion	(267,852)	36	Electric Revenue Per KWH Sold (Mills)	116.59
Pat Cap (Cash) portion	956,269	37	Electric Revenue Per Consumer (\$)	1,314.36
		38	Residential Revenue Per KWH Sold (Mills)	124.91
		39	Non-Residential Revenue Per KWH Sold (Mills)	98.48
		40	Seasonal Revenue Per KWH Sold (Mills)	#DIV/0!

PRELIMINARY FINANCIAL & STATISTICAL RATIOS

These preliminary ratios can be used to evaluate your system's performance and used as an error checking device. MDSC and DSC will be "estimated" values. Your system's prior year's "Investment in Associated Orgs -- Patronage Capital" must be entered as a part of the calculation for MDSC.

RATIO NO.	RATIO DESCRIPTION	ESTIMATED RATIO VALUE	RATIO NO.	RATIO DESCRIPTION	ESTIMATED RATIO VALUE
41	Irrigation Revenue Per KWH Sold (Mills)	115.64	81	Consumer Accounting Expenses per Consumer (\$)	31.35
42	Small Commercial Revenue Per KWH Sold (Mills)	105.79	82	Customer Sales and Service Per Total KWH Sold (Mills)	3.21
43	Large Commercial Revenue Per KWH Sold (Mills)	75.14	83	Consumer Sales and Service Per Consumer (\$)	36.20
44	Sale for Resale Revenue Per KWH Sold (Mills)	#DIV/0!	84	A & G Expenses Per Total KWH Sold (Mills)	4.60
45	Street & Highway Lighting Revenue Per KWH Sold (Mills)	161.01	85	A & G Expenses Per Consumer (\$)	51.85
46	Other Sales to Public Authorities Revenue Per KWH Sold (Mills)	102.95	86	Total Controllable Expenses Per Total KWH Sold (Mills)	19.09
47	Operating Margins Per KWH Sold (Mills)	6.82	87	Total Controllable Expenses Per Consumer (\$)	215.22
48	Operating Margins Per Consumer \$	76.87	88	Power Cost Per KWH Purchased (Mills)	74.02
49	Non-Operating Margins Per KWH Sold (Mills)	1.45	89	Power Cost Per Total KWH Sold (Mills)	77.65
50	Non-Operating Margins Per Consumer \$	16.35	90	Power Cost As A % of Revenue	65.52
51	Total Margins Less Allocations Per KWH Sold (Mills)	8.27	91	Long-Term Interest Cost Per Total KWH Sold (Mills)	5.22
52	Total Margins Less Allocations Per Consumer \$	93.22	92	Long-Term Interest Cost As A % of TUP	2.39
53	Income (Loss) from Equity Investments Per Consumer \$	-	93	Long-Term Interest Cost Per Consumer (\$)	58.81
54	Associated Organization's Capital Credits Per KWH Sold (Mills)	5.19	94	Depreciation Expense Per Total KWH Sold (Mills)	6.78
55	Associated Organization's Capital Credits Per Consumer (\$)	58.51	95	Depreciation Expense As A % of TUP	3.11
56	Total Margins Per KWH Sold (Mills)	13.46	96	Depreciation Expense Per Consumer (\$)	76.43
57	Total Margins Per Consumer \$	151.73	97	Accumulative Depreciation As A % of Plant in Service	31.84
58	A/R Over 60 Days As A % of Operating Revenue	0.43	98	Total Tax Expense Per Total KWH Sold (Mills)	2.45
59	Amount Write-Off As A % of Operating Revenue	0.24	99	Total Tax Expense As A % of TUP	1.12
60	Total MWH Sold Per Mile of Line	125.11	100	Total Tax Expense Per Consumer	27.64
61	Average Residential KWH Usage Per Month	699.68	101	Total Fixed Expenses Per Total KWH Sold (Mills)	92.60
62	Average Seasonal KWH Usage Per Month	#DIV/0!	102	Total Fixed Expenses Per Consumer (\$)	1,043.83
63	Average Irrigation KWH Usage Per Month	1,159.97	103	Total Operating Expenses Per Total KWH Sold (Mills)	19.09
64	Average Small Commercial KWH Usage Per Month	2,841.37	104	Total Operating Expenses Per Consumer (\$)	215.22
65	Average Large Commercial KWH Usage Per Month	693,400.00	105	Total Cost of Service (Minus Power Costs) Per Total KWH Sold (Mills)	34.04
66	Average Street & Highway Lighting KWH Usage Per Month	2,489.13	106	Total Cost of Electric Service Per Total KWH Sold (Mills)	111.69
67	Average Sales for Resale KWH Usage Per Month	#DIV/0!	107	Total Cost of Electric Service Per Consumer (\$)	1,259.04
68	Average Sales to Public Authorities KWH Usage Per Month	3,302.46	108	Average Wage Rate Per Hour (\$)	32.20
69	Residential KWH Sold Per Total KWH Sold (%)	68.54	109	Total Wages Per Total KWH Sold (Mills)	9.35
70	Seasonal KWH Sold Per Total KWH Sold (%)	-	110	Total Wages Per Consumer (\$)	105.41
71	Irrigation KWH Sold Per Total KWH Sold (%)	0.40	111	Overtime Hours/Total Hours (%)	4.72
72	Small Commercial KWH Sold Per Total KWH Sold (%)	21.65	112	Capitalized Payroll/Total Payroll (%)	25.19
73	Large Commercial KWH Sold Per Total KWH Sold (%)	7.76	113	Average Consumers Per Employee	665.44
74	Street & Highway Lighting KWH Sold Per Total KWH Sold (%)	0.15	114	Annual Growth in KWH Sold (%)	3.25
75	Sales for Resale KWH Sold Per Total KWH Sold (%)	-	115	Annual Growth in Number of Consumers (%)	0.43
76	Sales to Public Authorities KWH Sold Per Total KWH Sold (%)	1.50	116	Annual Growth in TUP Dollars (%)	1.39
77	O & M Expenses Per Total KWH Sold (Mills)	8.50	117	Const. W.L.P. to Plant Additions (%)	17.91
78	O & M Expenses Per Dollars of TUP (Mills)	38.94	118	Net New Services to Total Services (%)	0.47
79	O & M Expenses Per Consumer (\$)	95.81	119	Annual Growth in Total Capitalization (%)	15.13
80	Consumer Accounting Expenses Per Total KWH Sold (Mills)	2.78	120	2 Yr. Compound Growth in Total Capitalization (%)	12.43

CFC Form 7 Short Form (12/2011)

PRELIMINARY FINANCIAL & STATISTICAL RATIOS

These preliminary ratios can be used to evaluate your system's Performance and used as an error checking device.
MDSC and DSC will be "estimated" values. Your system's prior year's "Investment in Associated Orgs --
Patronage Capital" must be entered as a part of the calculation for MDSC.

RATIO NO.	RATIO DESCRIPTION	ESTIMATED RATIO VALUE
121	5 Yr. Compound Growth in Total Capitalization (%)	8.41
122	TUP Investment Per Total KWH Sold (Cents)	21.82
123	TUP Investment Per Consumer (\$)	2,460.30
124	TUP Investment Per Mile of Line (\$)	27,304.61
125	Average Consumers Per Mile	11.10
126	Distribution Plant Per Total KWH Sold (Mills)	195.45
127	Distribution Plant Per Consumer (\$)	2,203.28
128	Distribution Plant Per Employee (\$)	1,466,149.64
129	General Plant Per Total KWH Sold (Mills)	11.97
130	General Plant Per Consumer (\$)	134.95
131	General Plant Per Employee (\$)	89,800.82
132	Headquarters Plant Per Total KWH Sold (Mills)	8.62
133	Headquarters Plant Per Consumer (\$)	97.18
134	Headquarters Plant Per Employee (\$)	64,670.56
135	Transmission Plant Per Total KWH Sold (Mills)	-
136	Transmission Plant Per Consumer (\$)	-
137	Transmission Plant Per Employee (\$)	-
138	Idle Services to Total Service (%)	4.44
139	Line Loss (%)	4.55
140	System Avg. Interruption Duration Index (SAIDI) - Power Supplier (Minutes)	7.20
141	System Avg. Interruption Duration Index (SAIDI) - Major Event (Minutes)	-
142	System Avg. Interruption Duration Index (SAIDI) - Planned (Minutes)	0.30
143	System Avg. Interruption Duration Index (SAIDI) - All Other (Minutes)	171.90
144	System Avg. Interruption Duration Index (SAIDI) - Total (Minutes)	179.40
145	Avg. Service Availability Index (ASAI) - Total (%)	99.97

Additional information-

Page 2, Part C - Balance Sheet



15. Cash increased \$215,443 for checks written and not paid as of 12/31/11
 42. Accounts Payable increased \$215,443 for checks written and not paid as of 12/31/11



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



	Included	Excluded	Profit or loss
Resco		\$ 318,614	\$ 45,551
Federated Insurance		72,613	13,205
NISC		74,170	17,545
NRTC		7,020	-
CoBank		545	35,563
	\$ -	\$ 472,962	\$ 111,864

CFC SHORT FORM 7 DATA ERROR AND WARNING CHECKS
DATA ERROR CHECKS

PART A. STATEMENT OF OPERATIONS

		Balance Check - Revenue	
BALANCE CHECK RESULTS			Comments
<div>  Needs Attention  Matches </div>	1. Operating Revenue and Patronage Capital Part A, Line 1(b), Page 1	44,448,637	0
	12. TOTAL Revenue Received From Sales of Electric Energy Part R, Line 12(d), Page 5	43,731,278	0
	13. Transmission Revenue Part R, Line 13(d), Page 5	0	0
	14. Other Electric Revenue Part R, Line 14(d), Page 5	717,359	0
	Total Lines 12(d), 13(d) & 14(d)	44,448,637	0
	Difference	0	Matches



		Balance Check - Cost of Purchases and Generation	
BALANCE CHECK RESULTS			Comments
<div>  Needs Attention  Matches </div>	2. Power Production Expense Part A, Line 2(b), Page 1	0	0
	3. Cost of Purchased Power Part A, Line 3(b), Page 1	29,122,702	0
	4. Transmission Expense Part A, Line 4(b), Page 1	0	0
	5. Regional Market Operations Expense Part A, Line 5(b), Page 1	0	0
	Total Lines 2(b) thru 5(b)	29,122,702	0
	18. Cost of Purchases and Generation Part R, Line 18(d), Page 5	29,122,702	0
	Difference	0	Matches

		Balance Check - Cost of Purchased Power	
BALANCE CHECK RESULTS			Comments
<div>  Needs Attention  Matches </div>	3. Cost of Purchased Power Part A, Line 3(b), Page 1	29,122,702	0
	TOTALS (Cost) Part L, Line 5(f), Page 3	29,122,702	0
	Difference	0	Matches

FORM 7 LINE ITEMS THAT SHOULD NOT EQUAL ZERO

LINE ITEM	
1. Operating Revenue and Patronage Capital	Line 1 is greater than ZERO.
3. Cost of Purchased Power	Line 3 is greater than ZERO.
6. Distribution Expense - Operation	Line 6 is greater than ZERO.
7. Distribution Expense - Maintenance	Line 7 is greater than ZERO.
8. Consumer Accounts Expense	Line 8 is greater than ZERO.
9. Customer Service and Informational Expense	Line 9 is greater than ZERO.
11. Administrative and General Expense	Line 11 is greater than ZERO.
12. Total Operation & Maintenance Expense (2 thru 11)	Line 12 is greater than ZERO.
13. Depreciation & Amortization Expense	Line 13 is greater than ZERO.
16. Interest on Long-Term Debt	Line 16 is greater than ZERO.
20. Total Cost of Electric Service (12 thru 19)	Line 20 is greater than ZERO.
29. Patronage Capital or Margins (21 thru 28)	Line 29 is a NON-ZERO value.

PART C. BALANCE SHEET

		Balance Check - Balance Sheet	
BALANCE CHECK RESULTS			Comments
<div>  Needs Attention  Matches </div>	28. Total Assets & Other Debits (5+14+26+27) Part C, Line 28, Page 2	90,006,778	0
	51. Total Liabilities & Other Credits (35+38+41+49+50) Part C, Line 51, Page 2	90,006,778	0
	Difference	0	Matches

CFC SHORT FORM 7 DATA ERROR AND WARNING CHECKS
DATA ERROR CHECKS

		7. Investment in Subsidiary Companies Part C, Line 7, Page 2	800	Comments	0
		8. Invest. in Assoc. Org. - Patronage Capital Part C, Line 8, Page 2	23,624,648		0
BALANCE CHECK RESULTS		9. Invest. in Assoc. Org. - Other - General Funds Part C, Line 9, Page 2	0		0
<div style="border: 1px solid black; padding: 5px; width: 40px; text-align: center;">0</div> Please Review		10. Invest in Assoc. Org. - Other - Nongeneral Funds Part C, Line 10, Page 2	991,902		0
	<div style="border: 1px solid black; padding: 5px; width: 40px; text-align: center;">1</div> Matches	Total Lines 7, 8, 9 & 10	25,617,350		
		7a - Part I - Investments in Associated Organizations			
		Column (b) - Included (\$)			
		Part I, Subtotal (b)	800		0
		Column (c) - Excluded (\$)			
		Part I, Subtotal (c)	23,669,881		0
		Column (d) - Income or Loss			
		Part I, Subtotal (d)	1,246,670		0
		Total	25,617,350		
		Difference	0	Matches	
		11. Investments in Economic Development Projects Part C, Line 11, Page 2	550,747	Comments	0
BALANCE CHECK RESULTS		7a - Part I - Investments in Economic Development Projects			
<div style="border: 1px solid black; padding: 5px; width: 40px; text-align: center;">0</div> Please Review		Column (b) - Included (\$)			
	<div style="border: 1px solid black; padding: 5px; width: 40px; text-align: center;">1</div> Matches	Part I, Subtotal (b)	0		0
		Column (c) - Excluded (\$)			
		Part I, Subtotal (c)	550,747		0
		Column (d) - Income or Loss			
		Part I, Subtotal (d)	0		0
		Total	550,747		
		Difference	0	Matches	
		12. Other Investments Part C, Line 12, Page 2	0	Comments	0
BALANCE CHECK RESULTS		7a - Part I - Other Investments			
<div style="border: 1px solid black; padding: 5px; width: 40px; text-align: center;">0</div> Please Review		Column (b) - Included (\$)			
	<div style="border: 1px solid black; padding: 5px; width: 40px; text-align: center;">1</div> Matches	Part I, Subtotal (b)	0		0
		Column (c) - Excluded (\$)			
		Part I, Subtotal (c)	0		0
		Column (d) - Income or Loss			
		Part I, Subtotal (d)	0		0
		Total	0		
		Difference	0	Matches	
		13. Special Funds Part C, Line 13, Page 2	0	Comments	0
BALANCE CHECK RESULTS		7a - Part I - Special Funds			
<div style="border: 1px solid black; padding: 5px; width: 40px; text-align: center;">0</div> Please Review		Column (b) - Included (\$)			
	<div style="border: 1px solid black; padding: 5px; width: 40px; text-align: center;">1</div> Matches	Part I, Subtotal (b)	0		0
		Column (c) - Excluded (\$)			
		Part I, Subtotal (c)	0		0
		Column (d) - Income or Loss			
		Part I, Subtotal (d)	0		0
		Total	0		
		Difference	0	Matches	
		15. Cash-General Funds Part C, Line 15, Page 2	400,821	Comments	0
BALANCE CHECK RESULTS		7a - Part I - Cash - General			
<div style="border: 1px solid black; padding: 5px; width: 40px; text-align: center;">0</div> Please Review		Column (b) - Included (\$)			
	<div style="border: 1px solid black; padding: 5px; width: 40px; text-align: center;">1</div> Matches	Part I, Subtotal (b)	150,821		0
		Column (c) - Excluded (\$)			
		Part I, Subtotal (c)	250,000		0
		Column (d) - Income or Loss			
		Part I, Subtotal (d)	0		0
		Total	400,821		
		Difference	0	Matches	



CFC SHORT FORM 7 DATA ERROR AND WARNING CHECKS
DATA ERROR CHECKS

BALANCE CHECK RESULTS		17. Special Deposits Part C, Line 17, Page 2	0	Comments	0
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">0</div> Please Review </div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1</div> Matches	7a - Part I - Special Deposits				
	Column (b) - Included (\$)				
	Part I, Subtotal (b)	0			0
	Column (c) - Excluded (\$)				
	Part I, Subtotal (c)	0			0
	Column (d) - Income or Loss				
	Part I, Subtotal (d)	0			0
	Total	0			0
	Difference	0			Matches
BALANCE CHECK RESULTS		18. Temporary Investments Part C, Line 18, Page 2	0	Comments	0
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">0</div> Please Review </div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1</div> Matches	7a - Part I - Temporary Investments				
	Column (b) - Included (\$)				
	Part I, Subtotal (b)	0			0
	Column (c) - Excluded (\$)				
	Part I, Subtotal (c)	0			0
	Column (d) - Income or Loss				
	Part I, Subtotal (d)	0			0
	Total	0			0
	Difference	0			Matches
BALANCE CHECK RESULTS		19. Notes Receivable - Net Part C, Line 19, Page 2	0	Comments	0
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">0</div> Please Review </div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1</div> Matches	21. Accounts Receivable - Net Other Part C, Line 21, Page 2				
	Total Lines 19 & 21	214,864			0
	7a - Part I - Account & Notes Receivable - Net				
	Column (b) - Included (\$)				
	Part I, Subtotal (b)	214,864			0
	Column (c) - Excluded (\$)				
	Part I, Subtotal (c)	0			0
	Column (d) - Income or Loss				
	Part I, Subtotal (d)	0			0
	Total	214,864			0
	Difference	0			Matches



PART E. CHANGES IN UTILITY PLANT



BALANCE CHECK RESULTS		Balance Check - Changes in Utility Plant		Comments
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">2</div> Needs Attention </div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1</div> Matches	1. Total Utility Plant In Service Part C, Line 1, Page 2	81,031,051		0
	SUBTOTAL: (1 thru 11) Part E, Line 12(e), Page 3	81,031,051		0
	Difference	0		Matches
BALANCE CHECK RESULTS		2. Construction Work In Progress Part C, Line 2, Page 2		Comments
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">2</div> Needs Attention </div> <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1</div> Matches	Construction Work In Progress Part E, Line 13(e), Page 3	828,159		0
	Difference	828,159		0
		0		Matches

CFC SHORT FORM 7 DATA ERROR AND WARNING CHECKS
DATA ERROR CHECKS



BALANCE CHECK RESULTS		3. Total Utility Plant (1+2) Part C, Line 3, Page 2		Comments	
 Needs Attention  Matches			81,859,210		0
			81,859,210		0
		Difference	0	Matches	



PART L. KWH PURCHASED AND TOTAL COST

BALANCE CHECK RESULTS		TOTALS (KWH Purchased) Part L, Line 5(e), Page 3		Balance Check - Total KWH Purchased Comments	
 Needs Attention  Matches			393,442,800		0
			393,442,800		0
		Difference	0	Matches	

BALANCE CHECK RESULTS		3. Cost of Purchased Power Part A, Line 3(b), Page 1		Balance Check - Cost of Purchased Power Comments	
 Needs Attention  Matches			29,122,702		0
			29,122,702		0
		Difference	0	Matches	

PART O. LONG-TERM DEBT SERVICE REQUIREMENTS

BALANCE CHECK RESULTS		38. Total Long-Term Debt (36 + 37) Part C, Line 37, Page 2		Balance Check - Long-Term Debt Service Requirements Comments	
 Needs Attention  Matches			41,150,724		0
			41,150,724		0
		Difference	0	Matches	

BALANCE CHECK RESULTS		10. TOTAL (Sum of 1 thru 12) Part O, Line 12(c), Page 4		Balance Check - Billed Debt Services Comments	
 Needs Attention  Matches			3,265,585		0
			3,265,585		0
		Difference	0	Matches	

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, 2011																					
Present name of respondent: CHERRYLAND ELECTRIC COOPERATIVE, INC.																					
Address of principal place of business: 5930 US 31 SOUTH, P.O. BOX 298, GRAWN, MI 49637																					
Utility representative to whom inquires regarding this report may be directed: <table><tr><td>Name:</td><td>MARK A. WILSON</td><td>Title:</td><td>CHIEF FINANCIAL OFFICER</td></tr><tr><td>Address:</td><td colspan="3">P.O. BOX 298</td></tr><tr><td>City:</td><td>GRAWN</td><td>State:</td><td>MI</td></tr><tr><td>Zip:</td><td colspan="3">49637</td></tr><tr><td>Direct Telephone, Include Area Code:</td><td colspan="3">231-486-9246</td></tr></table>		Name:	MARK A. WILSON	Title:	CHIEF FINANCIAL OFFICER	Address:	P.O. BOX 298			City:	GRAWN	State:	MI	Zip:	49637			Direct Telephone, Include Area Code:	231-486-9246		
Name:	MARK A. WILSON	Title:	CHIEF FINANCIAL OFFICER																		
Address:	P.O. 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: <table><tr><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>were forwarded to the Commission</td></tr><tr><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>will be forwarded to the Commission</td></tr><tr><td colspan="2"></td><td>on or about April 16, 2012</td></tr></table>		<input type="checkbox"/>	<input type="checkbox"/>	were forwarded to the Commission	<input checked="" type="checkbox"/>	<input type="checkbox"/>	will be forwarded to the Commission			on or about April 16, 2012											
<input type="checkbox"/>	<input type="checkbox"/>	were forwarded to the Commission																			
<input checked="" type="checkbox"/>	<input type="checkbox"/>	will be forwarded to the Commission																			
		on or about April 16, 2012																			
Annual reports to stockholders: <table><tr><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>are published</td></tr><tr><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>are not published</td></tr></table>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	are published	<input type="checkbox"/>	<input type="checkbox"/>	are not published														
<input checked="" type="checkbox"/>	<input type="checkbox"/>	are published																			
<input type="checkbox"/>	<input type="checkbox"/>	are not published																			

FOR ASSISTANCE IN COMPLETION OF THIS FORM:

Contact the Michigan Public Service Commission (Heather Cantin) at
(517) 241-0967 or cantinh@michigan.gov OR forward correspondence to:

DLARA/MPSC
Regulated Energy Division (Heather Cantin)
4300 W Saginaw
Lansing, MI 48917

RECEIVED
Michigan Public Service Commission

MAR 29 2012

**REGULATED ENERGY
DIVISION**

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) 3/29/2012	Year of Report July 3, 1905
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. 			
No changes in 2011			

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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	0
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	
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)	0
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)	

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STATEMENT OF CASH FLOWS (Continued)		
4. Investing Activities (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. (b) Don 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.		5. Codes used: (a) Net proceeds or payments. (b) Bonds, debentures and other long-term debt. (c) Include commercial paper. (d) Identify separately such items as investments, fixed assets, intangibles, etc. 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)	0
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)	0
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	
82	Net Cash Provided by (Used in) Financing Activities	
83	(Total of lines 70 thru 81)	0
84		
85	Net Increase (Decrease) in Cash and Cash Equivalents	
86	(Total of lines 22, 57 and 83)	0
87		
88	Cash and Cash Equivalents at Beginning of Year	800
89		
90	Cash and Cash Equivalents at End of Year	800

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) 03/29/12	Year of Report 2011
NONUTILITY PROPERTY (Account 121) NONE				
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		
3. Furnish particulars (details) concerning sales, purchases, or transfers of Nonutility Property during the year.		(2) other nonutility property.		
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) NONE		
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)	

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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				
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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 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) Original Cost Book Value		Revenues for Year (g)	Gain of Loss from Improvement Disposed of (h)	Line No.
NONE						1
						2
						3
						4
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						6
						7
						8
						9
						10
						11
						12
						13
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RECEIVABLES FROM ASSOCIATED COMPANIES (Accounts 145, 146)

- | | |
|---|--|
| <p>1. Report particulars of notes and accounts receivable from associated companies* at end of year.</p> <p>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.</p> <p>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.</p> | <p>4. If any note was received in satisfaction of an open account, state the period covered by such open account.</p> <p>5. Include in column (f) interest recorded as income during the year including interest on accounts and notes held any time during the year.</p> <p>6. Give particulars of any notes pledged or discounted, also of any collateral held as guarantee of payment of any note or account.</p> |
|---|--|

* 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						
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23						
24						
25	TOTAL					

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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						

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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
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								28
								29
								30-32
								33
								34
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								41-43
								44
								45
								46

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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		

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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-Discount 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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PAYABLES TO ASSOCIATED COMPANIES* (Accounts 233, 234)						
<p>1. Report particulars of notes and accounts payable to associated companies at end of year.</p> <p>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.</p> <p>3. List each note separately and state the purpose for which issued. Show also in column (a) date of note, maturity and interest rate.</p> <p>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.</p> <p>5. If collateral has been pledged as security to the payment of any note or account, describe such collateral.</p> <p style="text-align: center;"><i>*See definition on page 226B</i></p>						
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						
9						
10						
11						
12						
13						
14						
15						
16						
17						
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20						
21						
22						
23						
	TOTAL					

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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)	0	
6	Allocation of Net income for the year		
7	Add: Federal income tax expenses		
8			
9	Total pre-tax income	0	
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	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) 03/29/12	Year of Report 2011
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	
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		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) 03/29/12	Year of Report 2011
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) 03/29/12	Year of Report 2011
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) 03/29/12	Year of Report 2011		
CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES					
<p>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</p>			<p>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.</p>		
Line No.	Name / Address	Service	Basis of Charges	Acct #	Amount
1	NONE				
2					
3					
4					
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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) 03/29/12	Year of Report 2011
SUMMARY OF COSTS BILLED TO 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	NONE				
2					
3					
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5					
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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) 03/29/12	Year of Report 2011
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SUMMARY OF COSTS BILLED TO ASSOCIATED COMPANIES (Continued)						
5. In columns (f) and (g) report the amount classified to non-operating income and the account(s) in which reported. 6. In columns (h) and (i) report the amount classified to the balance sheet and the account(s) in which reported. 7. In column (j) report the total. 8. In column (k) indicate the pricing method (cost, per contract terms, etc.)						
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
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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) 03/29/12	Year of Report 2011
SUMMARY OF COSTS BILLED FROM ASSOCIATED COMPANIES					
1. In column (a) report the name of the associated company.			services provided (administrative and general expenses, dividends declared, etc.).		
2. In column (b) describe the affiliation (percentage ownership, etc.).			4. In columns (d) and (e) report the amount classified to operating income and the account(s) in which reported.		
3. In column (c) describe the nature of the goods and					
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					
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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) 03/29/12	Year of Report 2011			
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
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