National Rural Utilities Cooperative Finance Corporation

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Cherryland Electric Cooperative
	BORROWER DESIGNATION	MI044
	ENDING DATE	12/31/2012

Submit one electronic copy and one signed hard copy to CFC. Round all numbers to the nearest dollar.

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: 4-23-13

Signature of Manager — Date: 4-23-13

RECEIVED
MPSC
APR 29 2013
FINANCIAL ANALYSIS AND AUDIT DIVISION

BALANCE CHECK RESULTS

1	Needs Attention
0	Please Review
18	Matches

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? (●) YES ( ) NO

B. Will you authorize CFC to share your data with other cooperatives? (●) YES ( ) NO

PART A. STATEMENT OF OPERATIONS

	YEAR-TO-DATE			
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	THIS MONTH (d)
1. Operating Revenue and Patronage Capital	44,448,637	48,764,172	46,919,782	3,821,125
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	29,122,702	32,378,386	31,207,624	2,803,389
4. Transmission Expense	0	0	0	0
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	772,500	824,112	906,416	82,557
7. Distribution Expense - Maintenance	2,415,310	4,369,085	2,655,062	649,435
8. Consumer Accounts Expense	1,043,232	1,125,899	1,273,970	26,032
9. Customer Service and Informational Expense	1,045,446	977,676	1,075,808	88,184
10. Sales Expense	159,048	179,579	188,115	13,223
11. Administrative and General Expense	1,725,191	1,698,509	2,055,546	(9,267)
12. Total Operation & Maintenance Expense (2 thru 11)	**36,283,429**	**41,553,246**	**39,362,541**	**3,653,553**
13. Depreciation & Amortization Expense	2,542,835	2,795,070	2,648,000	237,040
14. Tax Expense - Property & Gross Receipts	839,479	938,147	968,000	62,088
15. Tax Expense - Other	80,000	65,326	60,000	25,326
16. Interest on Long-Term Debt	1,956,776	1,938,294	2,230,546	159,674
17. Interest Charged to Construction (Credit)	0	0	0	0
18. Interest Expense - Other	192,486	14,099	62,688	3,689
19. Other Deductions	(4,106)	(47,384)	(50,000)	1,082
20. Total Cost of Electric Service (12 thru 19)	**41,890,899**	**47,256,798**	**45,281,775**	**4,142,452**
21. Patronage Capital & Operating Margins (1 minus 20)	**2,557,738**	**1,507,374**	**1,638,007**	**(321,327)**
22. Non Operating Margins - Interest	36,661	33,722	34,020	2,652
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	507,296	248,662	60,000	177,332
26. Generation & Transmission Capital Credits	1,681,625	2,479,036	1,925,000	189,453
27. Other Capital Credits & Patronage Dividends	265,044	211,596	267,500	(33,612)
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	**5,048,364**	**4,480,390**	**3,924,527**	**14,498**

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)	ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)
1. New Services Connected	220	226	5. Miles Transmission	0	0
2. Services Retired	58	36	6. Miles Distribution Overhead	1,770	1,771
3. Total Services In Place	34,787	34,977	7. Miles Distribution Underground	1,228	1240
4. Idle Services (Exclude Seasonal)	1,545	1,593	**8. Total Miles Energized (5+6+7)**	**2,998**	**3,011**

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PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	82,995,628	29. Memberships	256,941
2. Construction Work in Progress	638,323	30. Patronage Capital	41,138,671
3. Total Utility Plant (1+2)	**83,633,951**	31. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort	26,931,244	32. Operating Margins - Current Year	4,198,006
5. Net Utility Plant (3-4)	**56,702,707**	33. Non-Operating Margins	282,384
6. Nonutility Property - Net	115,147	34. Other Margins & Equities	(3,110,881)
7. Investment in Subsidiary Companies	800	**35. Total Margins & Equities (29 thru 34)**	**42,765,121**
8. Invest. in Assoc. Org. - Patronage Capital	26,760,711	36. Long-Term Debt CFC (Net)	38,297,225
9. Invest. in Assoc. Org. - Other - General Funds	0	37. Long-Term Debt - Other (Net)	1,064,425
10. Invest in Assoc. Org. - Other - Nongeneral Funds	981,440	**38. Total Long-Term Debt (36 + 37)**	**39,361,650**
11. Investments in Economic Development Projects	809,022	39. Obligations Under Capital Leases - Non current	0
12. Other Investments	0	40. Accumulated Operating Provisions - Asset Retirement Obligations	905,928
13. Special Funds	0	**41. Total Other Noncurrent Liabilities (39+40)**	**905,928**
14. Total Other Property & Investments (6 thru 13)	**28,667,120**	42. Notes Payable	1,917,967
15. Cash-General Funds	127,771	43. Accounts Payable	3,974,016
16. Cash-Construction Funds-Trustee	0	44. Consumers Deposits	248,663
17. Special Deposits	0	45. Current Maturities Long-Term Debt	1,784,832
18. Temporary Investments	0	46. Current Maturities Long-Term Debt-Economic Dev.	0
19. Notes Receivable - Net	0	47. Current Maturities Capital Leases	0
20. Accounts Receivable - Net Sales of Energy	6,116,495	48. Other Current & Accrued Liabilities	923,955
21. Accounts Receivable - Net Other	431,444	**49. Total Current & Accrued Liabilities (42 thru 48)**	**8,849,433**
22. Renewable Energy Credits	0	50. Deferred Credits	1,024,616
23. Materials & Supplies - Electric and Other	524,098	**51. Total Liabilities & Other Credits (35+38+41+49+50)**	**92,906,748**
24. Prepayments	320,798		
25. Other Current & Accrued Assets	0	**ESTIMATED CONTRIBUTION-IN-AID-OF-CONSTRUCTION**	
26. Total Current & Accrued Assets (15 thru 25)	**7,520,606**	Balance Beginning of Year	9,034,239
27. Deferred Debits	16,315	Amounts Received This Year (Net)	(411,944)
28. Total Assets & Other Debits (5+14+26+27)	**92,906,748**	**TOTAL Contributions-In-Aid-Of-Construction**	**8,622,295**

PART D. THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT.

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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	73,307,482	3,143,109	932,822	0	75,517,769
2	General Plant Subtotal	4,490,041	273,874	662,045	0	4,101,870
3	Headquarters Plant	3,233,528	206,369	63,908	0	3,375,989
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)**	**81,031,051**	**3,623,352**	**1,658,775**	**0**	**82,995,628**
13	Construction Work in Progress	828,159	(189,836)			638,323
14	**TOTAL UTILITY PLANT (12+13)**	**81,859,210**	**3,433,516**	**1,658,775**	**0**	**83,633,951**

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: 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	135.90	2,526.36	1.74	110.28	2,774.28
2.	Five-Year Average	44.75	601.38	0.65	102.24	749.02

PART I. EMPLOYEE - HOUR AND PAYROLL STATISTICS

1.	Number of Full Time Employees	52	4. Payroll - Expensed	2,534,883
2.	Employee - Hours Worked - Regular Time	107,890	5. Payroll - Capitalized	875,813
3.	Employee - Hours Worked - Overtime	7,772	6. Payroll - Other	491,814

PART J. PATRONAGE CAPITAL

	ITEM	THIS YEAR (a)	CUMULATIVE (b)
1.	General Retirement	2,007,031	16,616,559
2.	Special Retirements	282,461	1,788,662
3.	**Total Retirements (1+2)**	**2,289,492**	**18,405,221**
4.	Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	463,136	
5.	Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	69,242	
6.	**Total Cash Received (4+5)**	**532,378**	

PART K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days:	195,671
2. Amount Written Off During Year:	114,226

PART L. KWH PURCHASED AND 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)	INCLUDED IN TOTAL COST: FUEL COST ADJUSTMENT (h)	INCLUDED IN TOTAL COST: WHEELING & OTHER CHARGES (or Credits) (i)	COMMENTS (j)
1.	Wolverine Power Supply Cooperative, Inc.			0 None	396,460,800	32,378,386	8.17	1,483,331	2,508,024	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**				**396,460,800**	**32,378,386**	**8.17**	**1,483,331**	**2,508,024**	

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PART L. KWH PURCHASED AND TOTAL COST (Continued)

	COMMENTS
1.	
2.	
3.	
4.	

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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 intial 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
			INTEREST (a)	PRINCIPAL (b)	TOTAL (c)	(d)
1	National Rural Utilities Cooperative Finance Corporation	21,130,259	1,322,087	1,312,543	2,634,630	
2	NCSC	0	0	0	0	
3	Farmer Mac	18,849,056	524,852	336,386	861,238	
4	CoBank	1,167,167	392	16,878	17,270	
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)**	**$41,146,482**	**$1,847,331**	**$1,665,807**	**$3,513,138**	

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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	30,700	30,808	30,754	
	b. KWH Sold				255,873,926
	c. Revenue				35,147,815
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	108	108	
	b. KWH Sold				1,653,809
	c. Revenue				211,901
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,384	2,394	2,389	
	b. KWH Sold				82,363,194
	c. Revenue				9,512,310
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	4	4	4	
	b. KWH Sold				31,184,400
	c. Revenue				2,590,986
6. Public Street & Highway Lighting	a. No. Consumers Served	19	19	19	
	b. KWH Sold				563,636
	c. Revenue				98,157
7. Other Sales to Public Authority	a. No. Consumers Served	153	154	154	
	b. KWH Sold				5,638,532
	c. Revenue				640,021
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)		**33,367**	**33,487**	**33,427**	0
11. TOTAL KWH Sold (lines 1b thru 9b)					**377,277,497**
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)					**48,201,190**
13. Transmission Revenue					0
14. Other Electric Revenue					562,982
15. KWH - Own Use					476,992
16. TOTAL KWH Purchased					396,460,800
17. TOTAL KWH Generated					
18. Cost of Purchases and Generation					32,378,386
19. Interchange - KWH - Net					0
20. Peak - Sum All KW Input (Metered)	○ Non-coincident ◉ Coincident				783,023

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PART S. ENERGY EFFICIENCY PROGRAMS

Line #	Classification	Added This Year			Total To Date		
		Number of Consumers (a)	Amount Invested (b)	ESTIMATED MMBTU Savings (c)	Number of Consumers (d)	Amount Invested (e)	ESTIMATED MMBTU Savings (f)
1.	Residential Sales (excluding seasonal)	2,579	116,535	3,281	10,287	481,067	13,284
2.	Residential Sales - Seasonal	0	0	0	0	0	0
3.	Irrigation Sales	0	0	0	1	356	14
4.	Comm. and Ind. 1000 KVA or Less	43	43,548	3,433	94	164,097	11,633
5.	Comm. and Ind. Over 1000 KVA	2	9,882	779	6	92,295	7,009
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 Resales - RUS Borrowers	0	0	0	0	0	0
9.	Sales for Resales - Other	0	0	0	0	0	0
10.	**TOTAL**	**2,624**	**169,965**	**7,493**	**10,391**	**745,064**	**32,222**

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(All investments refer to your most recent CFC Loan Agreement)

7a - PART 1 - 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	22,909,567	2,479,036
7	NRUCFC	0	1,591,054	115,012
8	See Notes for additional information	0	550,897	96,585
	Subtotal (Line 5 thru 8)	**800**	**25,051,518**	**2,690,633**
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS				
9	Black Star Farms	0	5,666	0
10	Blair Township	0	12,000	0
11	Altus Brands	0	54,000	0
12	See Notes for additional information	0	737,356	0
	Subtotal (Line 9 thru 12)	**0**	**809,022**	**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	0	57,840	0
22	Huntington National Bank - Non-Restricted		67,821	0
23	Petty Cash	2,110	0	0
24		0	0	0
	Subtotal (Line 21 thru 24)	**2,110**	**125,661**	**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	241,828	0	0
34	Accounts Receivable - Construction	13,893	0	0
35	Accounts Receivable - State of Michigan	175,723	0	0
36		0	0	0
	Subtotal (Line 33 thru 36)	**431,444**	**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	**434,354**	**25,986,201**	**2,690,633**

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(All investments refer to your most recent CFC Loan Agreement)

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)		**434,354**
2	LARGER OF (a) OR (b)		**21,382,561**
	a. 15 percent of Total Utility Plant (CFC Form 7, Part C, Line 3)	**12,545,093**	
	b. 50 percent of Total Equity (CFC Form 7, Part C, Line 35)	**21,382,561**	

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NOTES

Page 2, Part C - Balance Sheet

15. Cash increased $116,354 for checks written and not paid as of 12/31/2012.

43. Accounts Payable increased $116,354 for checks written and not paid as of 12/31/2012.

Page 7a, Part I, 2. Investments in Associated Organizations

Included	Excluded	Profit or Loss
RESCO	354579	42873
Federated Insurance	76956	14451
NISC	88030	21146
NRTC	6960	60
CoBank	24372	18055
Total	550897	96585

Page 7a, Part I, 3. Investments in Economic Development Projects

Included	Excluded	Profit or Loss
Crystal Enterprises	155000	
G.T. Metro Emergency	265589	
Solon-Centerville Township	113682	
Brewery Terra Firma	68750	
DSTB, LLC	95002	
Bay Area Contracting, Inc.	39333	
Total	737356	

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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
2011 Part C. Balance Sheet, Line 8 - Invest. In Assoc. Org. - Pat Cap	24,624,648
2012 Billed Debt Service	**3,513,138**
2011 Part R. Power Req. Database, Line 11, Column (d) - Total MWH Sold	**375,072**
2011 Part R. Power Req. Database, Line 10, Column (c) - Average Number of Consumers	**33,272**
2011 Part C. Balance Sheet, Line 3 - Total Utility Plant	**81,859**
2010 Part C. Balance Sheet, Line 35 - Total Margins & Equities	36,318,113
2011 Part C. Balance Sheet, Line 35 - Total Margins & Equities	40,177,824
2010 Part C. Balance Sheet, Line 38 - Total Long-Term Debt	34,323,387
2011 Part C. Balance Sheet, Line 38 - Total Long-Term Debt	41,150,724
2007 Part C. Balance Sheet, Line 35 - Total Margins & Equities	32,049,773
2007 Part C. Balance Sheet, Line 38 - Total Long-Term Debt	27,769,004
2011 Part C. Balance Sheet, Line 46 - Current Maturities Long-Term Debt - Economic Dev.	0
2011 Part C. Balance Sheet, Line 45 - Current Maturaties Long-Term Debt	1,661,565

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Cherryland Elec
	BORROWER DESIGNATION	MI044
	ENDING DATE	12/31/2012

2010 TIER	1.67
2011 TIER	3.58
2012 TIER	3.31
2010 OTIER	1.48
2011 OTIER	2.76
2012 OTIER	2.05
2010 MDSC	1.72
2011 MDSC	2.47
2012 MDSC	1.94
2010 DSC	1.82
2011 DSC	2.92
2012 DSC	2.62
2010 ODSC	1.69
2011 ODSC	2.43
2012 ODSC	1.93
2% of Total Margins & Equity	855,302
Total Long-Term Leases	-
1/3 of the Lease portion	(285,101)
Pat Cap (Cash) portion	554,569

RATIO No.	RATIO DESCRIPTION	KRTA 2007	KRTA 2008	KRTA 2009	KRTA 2010	KRTA 2011	*ESTIMATED RATIOS FOR 2012*
1	RATIO 1 --- AVERAGE TOTAL CONSUMERS SERVED	33,114	33,418	32,940	33,131	33,272	**33,427**
2	RATIO 2 --- TOTAL KWH SOLD (1,000)	350,494	356,217	355,094	363,282	375,072	**377,277**
3	RATIO 3 --- TOTAL UTILITY PLANT (1,000)	70,358	74,391	76,413	80,734	81,859	**83,634**
4	RATIO 4 --- TOTAL NUMBER OF EMPLOYEES (FULL TIME ONLY)	59	58	56	51	50	**52**
5	RATIO 5 --- TOTAL MILES OF LINE	2,956	2,968	2,978	2,985	2,998	**3,011**
6	RATIO 6 --- TIER	2.66	2.43	2.47	1.67	3.58	**3.31**
7	RATIO 7 --- TIER (2 OF 3 YEAR HIGH AVERAGE)	3.27	3.01	2.57	2.45	3.03	**3.45**
8	RATIO 8 --- OTIER	1.47	0.94	1.07	1.48	2.76	**2.05**
9	RATIO 9 --- OTIER (2 OF 3 YEAR HIGH AVERAGE)	1.52	1.52	1.27	1.28	2.12	**2.41**
10	RATIO 10 --- MODIFIED DSC (MDSC)	1.80	1.40	1.47	1.72	2.47	**1.94**
11	RATIO 11 --- MDSC (2 OF 3 YEAR HIGH AVERAGE)	1.89	1.89	1.64	1.59	2.09	**2.21**
12	RATIO 12 --- DEBT SERVICE COVERAGE (DSC)	2.60	2.35	2.32	1.82	2.92	**2.62**
13	RATIO 13 --- DSC (2 OF 3 YEAR HIGH AVERAGE)	3.06	2.94	2.48	2.34	2.62	**2.77**
14	RATIO 14 --- ODSC	1.78	1.38	1.44	1.69	2.43	**1.93**
15	RATIO 15 --- ODSC (2 OF 3 YEAR HIGH AVERAGE)	1.86	1.86	1.61	1.57	2.06	**2.18**
16	RATIO 16 --- EQUITY AS A % OF ASSETS	42.73	42.83	42.63	41.72	44.64	**46.03**
17	RATIO 17 --- DISTRIBUTION EQUITY (EXCLUDES EQUITY IN ASSOC. ORG'S PATRONAGE CAPITAL)	23.84	22.44	20.64	20.00	23.79	**24.20**
18	RATIO 18 --- EQUITY AS A % OF TOTAL CAPITALIZATION	53.58	55.54	56.09	51.41	49.40	**52.07**
19	RATIO 19 --- LONG TERM DEBT AS A % OF TOTAL ASSETS	37.02	34.28	33.38	39.43	45.72	**42.37**
20	RATIO 20 --- LONG TERM DEBT PER KWH SOLD (MILLS)	79.23	77.36	79.57	94.48	109.71	**104.33**
21	RATIO 21 --- LONG TERM DEBT PER CONSUMER ($)	838.59	824.56	857.72	1,035.99	1,236.80	**1,177.54**
22	RATIO 22 --- NON-GOVERNMENT DEBT AS A % OF TOTAL LONG TERM DEBT	100.00	100.00	100.00	100.00	100.00	**100.00**
23	RATIO 23 --- BLENDED INTEREST RATE (%)	6.66	6.40	6.40	5.79	4.98	**4.62**
24	RATIO 24 --- ANNUAL CAPITAL CREDITS RETIRED PER TOTAL EQUITY (%)	0.34	0.53	3.11	4.74	4.15	**5.35**
25	RATIO 25 --- LONG-TERM INTEREST AS A % OF REVENUE	4.97	5.10	4.88	4.70	4.40	**3.97**
26	RATIO 26 --- CUMULATIVE PATRONAGE CAPITAL RETIRED AS A % OF TOTAL PATRONAGE CAPITAL	26.27	25.21	26.07	28.46	28.63	**30.09**
27	RATIO 27 --- RATE OF RETURN ON EQUITY (%)	9.50	7.68	7.60	3.50	12.57	**10.48**
28	RATIO 28 --- RATE OF RETURN ON TOTAL CAPITALIZATION (%)	8.15	7.24	7.16	4.48	8.61	**7.82**
29	RATIO 29 --- CURRENT RATIO	0.67	0.38	0.38	0.46	1.21	**0.85**
30	RATIO 30 --- GENERAL FUNDS PER TUP (%)	0.77	0.04	0.17	0.51	0.63	**0.29**
31	RATIO 31 --- PLANT REVENUE RATIO (PRR) ONE YEAR	5.72	6.41	6.14	5.95	5.34	**5.10**
32	RATIO 32 --- INVESTMENT IN SUBSIDIARIES TO TOTAL ASSETS (%)	0.02	0.02	0.00	0.00	0.00	**0.00**
33	RATIO 33 --- TOTAL OPERATING REVENUE PER KWH SOLD (MILLS)	105.18	101.43	107.76	110.76	118.51	**129.25**

RATIO No.	RATIO DESCRIPTION	KRTA 2007	KRTA 2008	KRTA 2009	KRTA 2010	KRTA 2011	*ESTIMATED RATIOS FOR 2012*
34	RATIO 34 --- TOTAL OPERATING REVENUE PER TUP INVESTMENT (CENTS)	52.40	48.57	50.08	49.84	54.30	**58.31**
35	RATIO 35 --- TOTAL OPERATING REVENUE PER CONSUMER ($)	1,113.32	1,081.20	1,161.64	1,214.48	1,335.92	**1,458.83**
36	RATIO 36 --- ELECTRIC REVENUE PER KWH SOLD (MILLS)	103.51	102.68	106.27	110.26	116.59	**127.76**
37	RATIO 37 --- ELECTRIC REVENUE PER CONSUMER ($)	1,095.58	1,094.50	1,145.60	1,208.97	1,314.36	**1,441.98**
38	RATIO 38 --- RESIDENTIAL REVENUE PER KWH SOLD (MILLS)	108.97	109.28	113.34	117.92	124.91	**137.36**
39	RATIO 39 --- NON-RESIDENTIAL REVENUE PER KWH SOLD (MILLS)	88.91	87.87	90.82	93.69	98.48	**107.52**
40	RATIO 40 --- SEASONAL REVENUE PER KWH SOLD (MILLS)	178.48	195.38	167.94	223.67	N/A	**#DIV/0!**
41	RATIO 41 --- IRRIGATION REVENUE PER KWH SOLD (MILLS)	100.21	98.91	113.12	113.57	115.65	**128.13**
42	RATIO 42 --- SMALL COMMERCIAL REVENUE PER KWH SOLD (MILLS)	91.11	91.54	96.51	99.27	105.79	**115.49**
43	RATIO 43 --- LARGE COMMERCIAL REVENUE PER KWH SOLD (MILLS)	72.23	69.05	70.20	73.78	75.14	**83.09**
44	RATIO 44 --- SALES FOR RESALE REVENUE PER KWH SOLD (MILLS)	#N/A	#N/A	#N/A	#N/A	#N/A	**#DIV/0!**
45	RATIO 45 --- STREET & HIGHWAY LIGHTING REVENUE PER KWH SOLD (MILLS)	146.61	146.21	149.34	153.14	160.87	**174.15**
46	RATIO 46 --- OTHER SALES TO PUBLIC AUTHORITIES REVENUE PER KWH SOLD (MILLS)	89.11	90.79	94.18	96.80	102.94	**113.51**
47	RATIO 47 --- OPERATING MARGINS PER KWH SOLD (MILLS)	0.66	(1.47)	0.15	2.21	6.82	**4.00**
48	RATIO 48 --- OPERATING MARGINS PER CONSUMER ($)	7.01	(15.65)	1.59	24.20	76.87	**45.09**
49	RATIO 49 --- NON-OPERATING MARGINS PER KWH SOLD (MILLS)	0.78	0.59	0.66	0.43	1.45	**0.75**
50	RATIO 50 --- NON-OPERATING MARGINS PER CONSUMER ($)	8.20	6.29	7.17	4.76	16.35	**8.45**
51	RATIO 51 --- TOTAL MARGINS LESS ALLOCATIONS PER KWH SOLD (MILLS)	1.44	(0.88)	0.81	2.64	8.27	**4.74**
52	RATIO 52 --- TOTAL MARGINS LESS ALLOCATIONS PER CONSUMER ($)	15.21	(9.36)	8.75	28.95	93.22	**53.54**
53	RATIO 53 --- INCOME (LOSS) FROM EQUITY INVESTMENTS PER CONSUMER ($)	0.74	(0.04)	(0.01)	N/A	N/A	**0.00**
54	RATIO 54 --- ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER KWH SOLD (MILLS)	7.25	8.30	6.91	0.86	5.19	**7.13**
55	RATIO 55 --- ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER CONSUMER ($)	76.69	88.43	74.53	9.38	58.51	**80.49**
56	RATIO 56 --- TOTAL MARGINS PER KWH SOLD (MILLS)	8.68	7.42	7.73	3.50	13.46	**11.88**
57	RATIO 57 --- TOTAL MARGINS PER CONSUMER ($)	91.90	79.07	83.28	38.34	151.73	**134.04**
58	RATIO 58 --- A/R OVER 60 DAYS AS A % OF OPERATING REVENUE	0.80	0.60	0.50	0.43	0.43	**0.40**
59	RATIO 59 --- AMOUNT WRITTEN OFF AS A % OF OPERATING REVENUE	0.45	0.47	0.39	0.32	0.24	**0.23**
60	RATIO 60 --- TOTAL MWH SOLD PER MILE OF LINE	118.57	120.02	119.24	121.70	125.11	**125.30**
61	RATIO 61 --- AVERAGE RESIDENTIAL USAGE KWH PER MONTH	683.74	665.58	669.45	678.67	699.67	**693.34**
62	RATIO 62 --- AVERAGE SEASONAL KWH USAGE PER MONTH	212.37	142.83	222.22	250.00	N/A	**#DIV/0!**
63	RATIO 63 --- AVERAGE IRRIGATION KWH USAGE PER MONTH	1,383.99	1,254.90	991.83	1,034.92	1,158.88	**1,282.02**
64	RATIO 64 --- AVERAGE SMALL COMMERCIAL KWH USAGE PER MONTH	3,099.52	3,022.95	2,785.76	2,847.14	2,840.79	**2,873.00**
65	RATIO 65 --- AVERAGE LARGE COMMERCIAL KWH USAGE PER MONTH	605,416.67	559,666.67	711,472.22	738,055.56	606,729.17	**649,675.00**
66	RATIO 66 --- AVERAGE STREET & HIGHWAY LIGHTING KWH USAGE PER MONTH	2,539.47	2,565.79	2,539.47	2,478.07	2,491.23	**2,472.09**
67	RATIO 67 --- AVERAGE SALES FOR RESALE KWH USAGE PER MONTH	#N/A	#N/A	#N/A	#N/A	#N/A	**#DIV/0!**
68	RATIO 68 --- AVERAGE SALES TO PUBLIC AUTHORITIES KWH USAGE PER MONTH	3,060.90	3,260.73	3,215.91	3,312.50	3,291.08	**3,061.09**
69	RATIO 69 --- RESIDENTIAL KWH SOLD PER TOTAL KWH SOLD (%)	68.24	68.13	68.58	68.36	68.54	**67.82**
70	RATIO 70 --- SEASONAL KWH SOLD PER TOTAL KWH SOLD (%)	1.01	0.20	0.00	0.00	N/A	**0.00**
71	RATIO 71 --- IRRIGATION KWH SOLD PER TOTAL KWH SOLD (%)	0.48	0.43	0.34	0.36	0.40	**0.44**
72	RATIO 72 --- SMALL COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)	24.59	23.96	22.26	22.36	21.65	**21.83**
73	RATIO 73 --- LARGE COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)	4.15	5.66	7.21	7.31	7.76	**8.27**

RATIO No.	RATIO DESCRIPTION	KRTA 2007	KRTA 2008	KRTA 2009	KRTA 2010	KRTA 2011	*ESTIMATED RATIOS FOR 2012*
74	RATIO 74 --- STREET & HIGHWAY LIGHTING KWH SOLD PER TOTAL KWH SOLD (%)	0.17	0.16	0.16	0.16	0.15	**0.15**
75	RATIO 75 --- SALES FOR RESALE PER TOTAL KWH SOLD (%)	#N/A	#N/A	#N/A	#N/A	#N/A	**0.00**
76	RATIO 76 --- SALES TO PUBLIC AUTHORITIES PER TOTAL KWH SOLD (%)	1.36	1.45	1.43	1.44	1.50	**1.49**
77	RATIO 77 --- O & M EXPENSES PER TOTAL KWH SOLD (MILLS)	9.23	8.38	8.53	7.82	8.50	**13.76**
78	RATIO 78 --- O & M EXPENSES PER DOLLARS OF TUP (MILLS)	45.99	40.14	39.63	35.20	38.94	**62.09**
79	RATIO 79 --- O & M EXPENSES PER CONSUMER ($)	97.71	89.35	91.94	85.79	95.81	**155.36**
80	RATIO 80 --- CONSUMER ACCOUNTING EXPENSES PER TOTAL KWH SOLD (MILLS)	3.36	3.26	3.09	2.76	2.78	**2.98**
81	RATIO 81 --- CONSUMER ACCOUNTING EXPENSES PER CONSUMER ($)	35.59	34.71	33.35	30.26	31.35	**33.68**
82	RATIO 82 --- CUSTOMER SALES AND SERVICE PER TOTAL KWH SOLD (MILLS)	2.64	2.95	3.35	3.56	3.21	**3.07**
83	RATIO 83 --- CUSTOMER SALES AND SERVICE PER CONSUMER ($)	27.92	31.47	36.07	39.00	36.20	**34.62**
84	RATIO 84 --- A & G EXPENSES PER TOTAL KWH SOLD (MILLS)	5.03	5.08	5.30	5.83	4.60	**4.50**
85	RATIO 85 --- A & G EXPENSES PER CONSUMER ($)	53.26	54.10	57.14	63.95	51.85	**50.81**
86	RATIO 86 --- TOTAL CONTROLLABLE EXPENSES PER TOTAL KWH SOLD (MILLS) (SAME AS RATIO #103)	20.26	19.67	20.27	19.97	19.09	**24.32**
87	RATIO 87 --- TOTAL CONTROLLABLE EXPENSES PER CONSUMER ($) (SAME AS RATIO #104)	214.48	209.62	218.49	219.00	215.22	**274.47**
88	RATIO 88 --- POWER COST PER KWH PURCHASED (MILLS)	66.56	66.14	69.29	69.72	74.02	**81.67**
89	RATIO 89 --- POWER COST PER TOTAL KWH SOLD (MILLS)	70.07	68.87	72.74	73.43	77.65	**85.82**
90	RATIO 90 --- POWER COST AS A % OF REVENUE	66.62	67.90	67.50	66.30	65.52	**66.40**
91	RATIO 91 --- LONG-TERM INTEREST COST PER TOTAL KWH SOLD (MILLS)	5.23	5.18	5.25	5.21	5.22	**5.14**
92	RATIO 92 --- LONG-TERM INTEREST COST AS A % OF TUP	2.60	2.48	2.44	2.34	2.39	**2.32**
93	RATIO 93 --- LONG-TERM INTEREST COST PER CONSUMER ($)	55.33	55.16	56.64	57.09	58.81	**57.99**
94	RATIO 94 --- DEPRECIATION EXPENSE PER TOTAL KWH SOLD (MILLS)	5.70	6.07	6.33	6.55	6.78	**7.41**
95	RATIO 95 --- DEPRECIATION EXPENSE AS A % OF TUP	2.84	2.91	2.94	2.95	3.11	**3.34**
96	RATIO 96 --- DEPRECIATION EXPENSE PER CONSUMER ($)	60.32	64.73	68.23	71.84	76.43	**83.62**
97	RATIO 97 --- ACCUMULATIVE DEPRECIATION AS A % OF PLANT IN SERVICE	32.90	30.03	30.30	31.90	31.84	**32.45**
98	RATIO 98 --- TOTAL TAX EXPENSE PER TOTAL KWH SOLD (MILLS)	2.44	2.35	2.55	2.61	2.45	**2.66**
99	RATIO 99 --- TOTAL TAX EXPENSE AS A % OF TUP	1.21	1.12	1.19	1.17	1.12	**1.20**
100	RATIO 100 --- TOTAL TAX EXPENSE PER CONSUMER	25.81	25.03	27.53	28.60	27.64	**30.02**
101	RATIO 101 --- TOTAL FIXED EXPENSES PER TOTAL KWH SOLD (MILLS)	84.26	83.23	87.34	88.58	92.60	**100.94**
102	RATIO 102 --- TOTAL FIXED EXPENSES PER CONSUMER ($)	891.83	887.23	941.57	971.28	1,043.83	**1,139.26**
103	RATIO 103 --- TOTAL OPERATING EXPENSES PER TOTAL KWH SOLD (MILLS)	20.26	19.67	20.27	19.97	19.09	**24.32**
104	RATIO 104 --- TOTAL OPERATING EXPENSES PER CONSUMER ($)	214.48	209.62	218.49	219.00	215.22	**274.47**
105	RATIO 105 --- TOTAL COST OF SERVICE (MINUS POWER COSTS) PER TOTAL KWH SOLD (MILLS)	34.45	34.03	34.87	35.12	34.04	**39.44**
106	RATIO 106 --- TOTAL COST OF ELECTRIC SERVICE PER TOTAL KWH SOLD (MILLS)	104.52	102.90	107.61	108.55	111.69	**125.26**
107	RATIO 107 --- TOTAL COST OF ELECTRIC SERVICE PER CONSUMER ($)	1,106.31	1,096.85	1,160.06	1,190.28	1,259.04	**1,413.73**
108	RATIO 108 --- AVERAGE WAGE RATE PER HOUR ($)	30.95	32.40	34.77	31.80	32.20	**33.74**
109	RATIO 109 --- TOTAL WAGES PER TOTAL KWH SOLD (MILLS)	10.35	10.37	10.28	9.93	9.35	**10.34**
110	RATIO 110 --- TOTAL WAGES PER CONSUMER ($)	109.51	110.52	110.80	108.84	105.41	**116.75**
111	RATIO 111 --- OVERTIME HOURS/TOTAL HOURS (%)	5.54	4.49	4.13	4.95	4.72	**6.72**
112	RATIO 112 --- CAPITALIZED PAYROLL / TOTAL PAYROLL (%)	23.77	25.01	23.79	23.45	25.19	**22.44**
113	RATIO 113 --- AVERAGE CONSUMERS PER EMPLOYEE	561.25	576.17	588.21	649.63	665.44	**642.83**
114	RATIO 114 --- ANNUAL GROWTH IN KWH SOLD (%)	3.06	1.63	(0.32)	2.31	3.25	**0.59**
115	RATIO 115 --- ANNUAL GROWTH IN NUMBER OF CONSUMERS (%)	1.85	0.92	(1.43)	0.58	0.43	**0.47**

RATIO No.	RATIO DESCRIPTION	KRTA 2007	KRTA 2008	KRTA 2009	KRTA 2010	KRTA 2011	*ESTIMATED RATIOS FOR 2012*
116	RATIO 116 --- ANNUAL GROWTH IN TUP DOLLARS (%)	7.19	5.73	2.72	5.66	1.39	**2.17**
117	RATIO 117 --- CONST. W.I.P. TO PLANT ADDITIONS (%)	18.62	34.72	16.77	91.40	17.91	**17.62**
118	RATIO 118 --- NET NEW SERVICES TO TOTAL SERVICES (%)	1.26	0.34	0.25	0.27	0.47	**0.54**
119	RATIO 119 --- ANNUAL GROWTH IN TOTAL CAPITALIZATION (%)	10.14	3.61	3.81	9.79	15.13	**0.98**
120	RATIO 120 --- 2 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)	10.02	6.83	3.71	6.76	12.43	**7.82**
121	RATIO 121 --- 5 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)	8.61	7.17	7.39	7.41	8.41	**6.54**
122	RATIO 122 --- TUP INVESTMENTS PER TOTAL KWH SOLD (CENTS)	20.07	20.88	21.52	22.22	21.82	**22.17**
123	RATIO 123 --- TUP INVESTMENT PER CONSUMER ($)	2,124.71	2,226.08	2,319.77	2,436.83	2,460.30	**2,501.99**
124	RATIO 124 --- TUP INVESTMENT PER MILE OF LINE ($)	23,801.67	25,064.43	25,659.22	27,046.72	27,304.61	**27,776.14**
125	RATIO 125 --- AVERAGE CONSUMERS PER MILE	11.20	11.26	11.06	11.10	11.10	**11.10**
126	RATIO 126 --- DISTRIBUTION PLANT PER TOTAL KWH SOLD (MILLS)	175.39	182.17	191.56	192.50	195.45	**200.17**
127	RATIO 127 --- DISTRIBUTION PLANT PER CONSUMER ($)	1,856.36	1,941.78	2,064.97	2,110.74	2,203.28	**2,259.18**
128	RATIO 128 --- DISTRIBUTION PLANT PER EMPLOYEE ($)	1,041,889.69	1,118,797.88	1,214,646.36	1,371,193.02	1,466,149.64	**1,452,264.79**
129	RATIO 129 --- GENERAL PLANT PER TOTAL KWH SOLD (MILLS)	13.53	13.11	13.49	14.07	11.97	**10.87**
130	RATIO 130 --- GENERAL PLANT PER CONSUMER ($)	143.16	139.77	145.44	154.24	134.95	**122.71**
131	RATIO 131 --- GENERAL PLANT PER EMPLOYEE ($)	80,351.39	80,530.40	85,547.27	100,195.71	89,800.82	**78,882.12**
132	RATIO 132 --- HEADQUARTERS PLANT PER TOTAL KWH SOLD (MILLS)	7.44	7.39	8.09	8.51	8.62	**8.95**
133	RATIO 133 --- HEADQUARTERS PLANT PER CONSUMER ($)	78.76	78.74	87.19	93.29	97.18	**101.00**
134	RATIO 134 --- HEADQUARTERS PLANT PER EMPLOYEE ($)	44,204.78	45,369.93	51,286.52	60,605.27	64,670.56	**64,922.87**
135	RATIO 135 --- TRANSMISSION PLANT PER TOTAL KWH SOLD (MILLS)	#N/A	#N/A	#N/A	#N/A	#N/A	**0.00**
136	RATIO 136 --- TRANSMISSION PLANT PER CONSUMER ($)	#N/A	#N/A	#N/A	#N/A	#N/A	**0.00**
137	RATIO 137 --- TRANSMISSION PLANT PER EMPLOYEE ($)	#N/A	#N/A	#N/A	#N/A	#N/A	**0.00**
138	RATIO 138 --- IDLE SERVICES TO TOTAL SERVICE (%)	3.37	3.05	4.18	4.52	4.44	**4.55**
139	RATIO 139 --- LINE LOSS (%)	4.88	3.84	4.60	4.92	4.55	**4.72**
140	RATIO 140 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - POWER SUPPLIER	0.23	29.94	8.34	42.36	7.20	**135.90**
141	RATIO 141 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - EXTREME STORM	0.54	0.00	0.00	480.54	0.00	**2,526.36**
142	RATIO 142 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - PREARRANGED	0.00	0.00	0.42	0.78	0.30	**1.74**
143	RATIO 143 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - ALL OTHER	2.76	4.50	126.90	97.50	171.90	**110.28**
144	RATIO 144 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - TOTAL	3.53	34.44	135.66	621.18	179.40	**2,774.28**
145	RATIO 145 --- AVG. SERVICE AVAILABILITY INDEX (ASAI) - TOTAL (%)	99.96	99.99	99.97	99.88	99.97	**99.47**

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, 2012

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:

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:

[ ] **were forwarded to the Commission**
[X] **will be forwarded to the Commission**

on or about April 19, 2013

Annual reports to stockholders:

[x] **are published**
[ ] **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
Financial Analysis & Audit Division (Heather Cantin)
4300 W Saginaw Hwy
Lansing, MI 48917

RECEIVED
MPSC
APR 08 2013
FINANCIAL ANALYSIS AND
AUDIT DIVISION

Name of Respondent	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) [x] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/4/2013	2012

IMPORTANT CHANGES DURING THE YEAR

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.

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 2012

Name of Respondent	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/4/2013	2012

STATEMENT OF CASH FLOWS

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.

2. Under "Other" specify significant amounts and group others.

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.

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)	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/4/2013	2012

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.

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)*	**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	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) [x] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 04/04/13	2012

NONUTILITY PROPERTY (Account 121) NONE

1. Give a brief description and state the location of nonutility property included in Account 121.
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.
3. Furnish particulars (details) concerning sales, purchases, or transfers of Nonutility Property during the year.
4. List separately all property previously devoted to public service and give date of transfer to Account 121, Nonutility Property.
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.

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)	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 04/04/13	2012

INVESTMENTS (Accounts 123, 124, 136)

1. Report below the investments in Accounts 123, *Investments in Associated Companies,* 124, *Other Investment*, and 136, *Temporary Cash Investments.*
2. Provide a subheading for each account and list thereunder the information called for:
(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 in Account 124, *Other Investments),* state number of shares, class, and series of stock. Minor investments may be grouped by classes. Investments included in Account 136, *Temporary Cash Investments*, also may be grouped by classes.
(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

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) Original Cost	Book Value	Purchases or Additions During Year (c)
1				
2	NONE			
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Cherryland Electric Cooperative	(1) [X] An Original (2) [ ] A Resubmission	04/04/13	2012

INVESTMENTS (Accounts 123, 124, 136) (Cont'd)

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.
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.
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.
5. Report in column (g) interest and dividend revenues from investments including such revenues from securities disposed of during the year.
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).

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	(f) Book Value	Revenues for Year (g)	Gain of Loss from Improvement Disposed of (h)	Line No.
NONE						1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
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						30

Name of Respondent	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 04/04/13	2012

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 pladged 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						
2	NONE					
3						
4						
5						
6						
7						
8						
9						
10						
11						
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13						
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16						
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19						
20						
21						
22						
23						
24						
25	TOTAL					

Name of Respondent	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 04/04/13	2012

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	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 04/04/13	2012

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/transferors 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/transferors 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. (f)	*Amt.* (g)	*No.* (h)	*Amt.* (i)	*No.* (j)	*Amt.* (k)	*No.* (l)	*Amt.* (m)	No.
								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	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 04/04/13	2012

LONG-TERM DEBT (Accounts 221, 222, 223 and 224)

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.
2. In column (a), for new issues, give Commission authorization numbers and dates.
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.
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.
5. For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued.
6. In column (b) show the principal amount of bonds or other long-term debt originally issued.
7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
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.
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.

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			
2	NONE		
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	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 04/04/13	2012

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 amortizaiton 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 Date From (f)	AMORTIZATION PERIOD Date To (g)	Outstanding *(Total amount outstanding without reduction for amounts held by respondent)* (h)	Interest for Year Amount (i)	Line No.
NONE						1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
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						19
						20
						21
						22
						23
						24
						25

Name of Respondent	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 04/04/13	2012

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 eyar 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: Debits (c)	Totals for Year: Credits (d)	Balance End of Year (e)	Interest for Year (f)
1						
2	NONE					
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
	TOTAL					

Name of Respondent	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 04/04/13	2012

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

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-1of 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.
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. Statenames of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.

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	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) [X] An Original (2) [ ] A resubmission	(Mo, Da, Yr) 04/04/13	2012

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES (Continued)

3. Allocate taxable income between utility and other income as required to allocate tax expense between 409.1 and 409.2
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.

Utility	Other	Line No.
Cherryland Electric Cooperative		1
		2
		3
		4
		5
		6
	NONE	7
		8
		9
		10
		11
		12
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		25
		26

Name of Respondent	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 04/04/13	2012

GAIN OR LOSS ON DISPOSITION OF PROPERTY (Account 421.1 and 421. 2)

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.
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).
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.)

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) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 04/04/13	Year of Report 2012

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	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 04/04/13	2012

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					
2	NONE				
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 04/04/13	2012

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					
2	NONE				
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
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18					
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22					
23					
24					
25					
26					
27					
28					
29					
30					
TOTAL					

Name of Respondent	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 04/04/13	2012

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
						4
						5
						6
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Cherryland Electric Cooperative	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 04/04/13	2012

SUMMARY OF COSTS BILLED FROM 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					
2	NONE				
3					
4					
5					
6					
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25					
26					
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28					
29					
30					
TOTAL					

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Cherryland Electric Cooperative	(1) [X] An Original (2) [ ] A Resubmission	04/04/13	2012

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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