

Form **8868**

(Rev. January 2024)

Application for Extension of Time To File an Exempt Organization Return or Excise Taxes Related to Employee Benefit Plans

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service File a separate application for each return.

Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms									
listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension									
request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form									
8868, v	8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.								
Caution	n: If you are going to make an electronic funds withdrawal (direct deb	it) with this Form 8868, see Form 84	53-TE and	d Form 8879-	ΓE for payment			
instruc	tions.								
All corp	All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts								
<u>must u</u>	se Form 7004 to request an extension of time to file income	e tax retur	ns.						
Part I -	Identification								
Type o	r Name of exempt organization, employer, or other filer	, see instru	uctions.	Taxpaye	r identificatio	n number (TIN)			
Print									
File by the	WHETSTONE VALLEY ELECTRIC C	OOPER	ATIVE		46-020	<u>)5275</u>			
due date filing you return. Se	for Number, street, and room or suite no. If a P.O. box, so PO BOX 51.2	ee instruct	ions.						
instructio		oreign addı	ress, see instructions.						
Enter t	ne Return Code for the return that this application is for (file	e a separat	e application for each return)			01			
	ation Is For	Return	Application Is For			Return			
- 4-1		Code				Code			
Form 9	90 or Form 990-EZ	01	Form 4720 (other than individual)			09			
	720 (individual)	03	Form 5227			10			
Form 990-PF			Form 6069						
Form 990-T (sec. 401(a) or 408(a) trust)			Form 8870			11			
Form 990-T (trust other than above) 06 Form 5330 (individual)									
Form 990-T (corporation) 07 Form 5330 (other than individual)									
Form 1	041-A	08							
After	you enter your Return Code, complete either Part II or Par	t III. Part II	l, including signature, is applicable o	nly for an	extension of				
time to	file Form 5330.								
• If this	s application is for an extension of time to file Form 5330, y	ou must e	nter the following information.						
F	Plan Name								
F	Plan Number								
F	Plan Year Ending (MM/DD/YYYY)								
	Automatic Extension of Time To File for Exempt Organ	izations (s	ee instructions)						
The	books are in the care of DAVID K • PAGE								
	PO BOX 512 - MILE	BANK,	SD 57252-0512						
	phone No. (605)432-5331		Fax No.						
	e organization does not have an office or place of business								
• If th	is is for a Group Return, enter the organization's four-digit (_				roup, check this			
box			ch a list with the names and TINs of	all memb	ers the exten	sion is for.			
	· —	OVEMBI		the exen	npt organizati	on return for			
_	he organization named above. The extension is for the orga	anization's	return for:						
<u> </u>	$\underline{\underline{C}}$ calendar year 20 $\underline{\underline{23}}$ or								
L	tax year beginning	, 20 _	, and ending			, 20			
2 l	2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return								
Change in accounting period									
	this application is for Forms 990-PF, 990-T, 4720, or 6069	, enter the	tentative tax, less			0			
_	ny nonrefundable credits. See instructions.			3a	\$	0.			
	this application is for Forms 990-PF, 990-T, 4720, or 6069					0.			
_	estimated tax payments made. Include any prior year overp			3b	\$				
	Balance due. Subtract line 3b from line 3a. Include your pa			1 25		0.			
	sing EFTPS (Electronic Federal Tax Payment System). See	ะ แางแนตแด	113.	3c	\$	0.			

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev. 1-2024)

EXTENSION GRANTED UNTIL 11/15/2024 Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) Do not enter social security numbers on this form as it may be made public.

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

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

AF	or the	2023 calendar year, or tax year beginning and	enaing											
В с	heck if pplicable	C Name of organization		D Employer identif	fication number									
	Addres	whetstone valley electric cooperative												
	Name change	G		46-0205275										
	Initial return		Room/suite											
	Final return/ termin-	PO BOX 512		605-432-										
	ated Ameno	City or town, state or province, country, and ZIP or foreign postal code		G Gross receipts \$	12,909,396.									
	_return □Applica	MILBANK, SD 57252		H(a) Is this a group										
	_tion pendin	F Name and address of principal officer: DAVID R. FAGE		for subordinates? Yes X No H(b) Are all subordinates included? Yes No										
	-01/ 01/		or 527	7 ' '										
	ax-exe Vebsit		UI 52 <i>1</i>	H(c) Group exempti	a list. See instructions									
		organization: X Corporation Trust Association Other	I Vaar		M State of legal domicile; SD									
		Summary	L 16ai	or formation. 1940	IVI State of legal doffliche. DD									
		Briefly describe the organization's mission or most significant activities: ${ m TO}$ P1	ROVIDE	ELECTRICIT	Y TO RURAL									
JCe		ELECTRIC COOPERATIVE MEMBERS.												
Activities & Governance	2	Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.												
ve	3			3	9									
Ğ	4	Number of independent voting members of the governing body (Part VI, line 1b)		4										
9S 8	5	Total number of individuals employed in calendar year 2023 (Part V, line 2a)												
vitie	6	Total number of volunteers (estimate if necessary)												
\cti	l			78										
_	b	Net unrelated business taxable income from Form 990-T, Part I, line 11			<u> </u>									
er				Prior Year	Current Year									
	l	Contributions and grants (Part VIII, line 1h)		0.										
/en	l	Program service revenue (Part VIII, line 2g)		11,245,061.										
Revenue	ı	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		22,091. 95,202.										
	l	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		11,362,354	11,531,166.									
_		Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) Grants and similar amounts paid (Part IX, column (A), lines 1-3)		0.										
	l			1,046,374.										
	45	Benefits paid to or for members (Part IX, column (A), line 4) Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		2,353,218										
ses	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0.										
Expenses	b	Total fundraising expenses (Part IX, column (D), line 25)	0.	-										
Ĕ	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		7,867,560.	8,166,593.									
		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		11,267,152.	11,425,521.									
	19	Revenue less expenses. Subtract line 18 from line 12		95,202.	105,645.									
or			В	eginning of Current Year										
Net Assets or Fund Balances	20	Total assets (Part X, line 16)		39,780,870.	•									
t As	21	Total liabilities (Part X, line 26)		25,895,093										
23	22	Net assets or fund balances. Subtract line 21 from line 20		13,885,777.	14,339,318.									
	rt II	Signature Block												
		Ities of perjury, I declare that I have examined this return, including accompanying schedules		•	ly knowledge and belief, it is									
true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.														
Sigr	,	Signature of officer		Date	J 24									
Her		DAVID K. PAGE, GENERAL MANAGER												
1101		Type or print name and title												
		Print/Type preparer's name Preparer's signature		Date Check	PTIN									
Paid			CPA ()7/19/24 if self-empl	p00851848									
Prep		Firm's name EIDE BAILLY LLP			15-0250958									
Use	Use Only Firm's address 345 N. REID PL., STE. 400													
		SIOUX FALLS, SD 57103-7034		Phone no. 6	<u> </u>									
Мау	the IF	S discuss this return with the preparer shown above? See instructions			X Yes No									

332002 12-21-23

Form 990 (2023)

Form 990 (2023) WHETSTONE VALLEY ELECTRIC COOPERATIVE Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?			
	If "Yes," complete Schedule A	1		<u> </u>
2	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for			
	public office? If "Yes," complete Schedule C, Part I	3		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect			
	during the tax year? If "Yes," complete Schedule C, Part II	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or			
	similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III	5		Х
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to			
	provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,	Ť		
•	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		x
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete			
0	,			x
•	Schedule D, Part III	8		
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for			
	amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services?	_		3,7
	If "Yes," complete Schedule D, Part IV	9		<u> X</u>
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments			l
	or in quasi-endowments? If "Yes," complete Schedule D, Part V	10		<u> </u>
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X,			
	as applicable.			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D,			
	Part VI	11a	Х	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total			
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b		X
С	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total			
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	X	
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in			
	Part X, line 16? If "Yes," complete Schedule D, Part IX	11d		Х
е	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	Х	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses			
·	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f		x
19a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete			
124	, ,	12a		x
h	Schedule D, Parts XI and XII Was the organization included in consolidated, independent audited financial statements for the tax year?	IZa		1
b		405		x
40	If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b		
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business,			
	investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000			1 37
	or more? If "Yes," complete Schedule F, Parts I and IV	14b		<u> </u>
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any			,,
	foreign organization? If "Yes," complete Schedule F, Parts II and IV	15		<u> X</u>
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to			
	or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16		<u> </u>
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,			
	column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions	17		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines			
	1c and 8a? If "Yes," complete Schedule G, Part II	18		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes,"			
	complete Schedule G, Part III	19		х
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		Х
	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or			
	domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21		x
	government on Fare by Societies by Societies by Tes. Complete Scriedule I, Paris Faris Faris I		000	

WHETSTONE VALLEY ELECTRIC COOPERATIVE

46-0205275 Page 4

Form 990 (2023) WHETSTONE VALLEY E
Part IV Checklist of Required Schedules (continued)

			Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on			
	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current			
	and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete			
	Schedule J	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the			
	last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete			
	Schedule K. If "No," go to line 25a	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
С	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease			
	any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit			
	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and			
	that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete			
	Schedule L, Part I	25b		
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current			
	or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35%			
	controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26		_X_
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee,			
	creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled			
	entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		_X_
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV,			
	instructions for applicable filing thresholds, conditions, and exceptions):			
а	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If			
	"Yes," complete Schedule L, Part IV	28a		<u>X</u>
	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b		_X_
С	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If			
	"Yes," complete Schedule L, Part IV	28c		X
29	Did the organization receive more than \$25,000 in noncash contributions? If "Yes," complete Schedule M	29		_X_
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation			37
	contributions? If "Yes," complete Schedule M	30		<u>X</u>
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete			v
	Schedule N, Part II	32		_X_
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations			х
04	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and	24		х
35.0	Part V, line 1 Did the organization have a controlled entity within the meaning of section 512(b)(13)?	34 35a		X
	Did the organization have a controlled entity within the meaning of section 512(b)(13)? If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity	33a		
b	within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization?	555		
	If "Yes," complete Schedule R, Part V, line 2	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			
٥.	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		Х
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?			
	Note: All Form 990 filers are required to complete Schedule O	38	Х	
Par				
	Check if Schedule O contains a response or note to any line in this Part V	<u></u>		
			Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable			
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable			
С	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming			
	(gambling) winnings to prize winners?	1c	X	<u> </u>
332004	. 12-21-23	Form	990	(2023)

46-0205275 Page 5

023) WHETSTONE VALLEY ELECTRIC COOPERATIVE
Statements Regarding Other IRS Filings and Tax Compliance (continued) Part V

			Yes	No			
2 a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements,						
	filed for the calendar year ending with or within the year covered by this return 2a 28						
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	Х				
За	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X				
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	Х				
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a						
	financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X			
b	If "Yes," enter the name of the foreign country						
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			37			
_	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<u>5a</u> 5b		X			
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?							
C	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c					
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit							
any contributions that were not tax deductible as charitable contributions?							
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts							
7	were not tax deductible?	6b					
7	Organizations that may receive deductible contributions under section 170(c).	7.					
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a					
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b					
С	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c					
٨		10					
e	Did the annied in the first the distribution of the distribution o	7e					
f	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f					
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?							
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7g 7h					
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the						
	sponsoring organization have excess business holdings at any time during the year?	8					
9	Sponsoring organizations maintaining donor advised funds.						
a Did the sponsoring organization make any taxable distributions under section 4966?							
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?							
10	Section 501(c)(7) organizations. Enter:						
а	Initiation fees and capital contributions included on Part VIII, line 12						
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities						
11	Section 501(c)(12) organizations. Enter:						
а	Gross income from members or shareholders 11972842.						
b	Gross income from other sources. (Do not net amounts due or paid to other sources against						
	amounts due or received from them.) <u>11b</u> 608,077.						
	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a					
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year						
13	Section 501(c)(29) qualified nonprofit health insurance issuers.	L					
а	Is the organization licensed to issue qualified health plans in more than one state?	13a					
	Note: See the instructions for additional information the organization must report on Schedule O.						
b	Enter the amount of reserves the organization is required to maintain by the states in which the						
_	organization is licensed to issue qualified health plans The the amount of years as head.						
	Enter the amount of reserves on hand Did the expenies the tay year?	140		Х			
	Did the organization receive any payments for indoor tanning services during the tax year? If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14a 14b		1			
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or	1-10					
	excess parachute payment(s) during the year?	15		x			
	If "Yes," see the instructions and file Form 4720, Schedule N.						
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16		х			
-	If "Yes," complete Form 4720, Schedule O.						
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities						
	that would result in the imposition of an excise tax under section 4951, 4952 or 4953?	17		L			
	If "Yes," complete Form 6069.						

Form 990 (2023)

WHETSTONE VALLEY ELECTRIC COOPERATIVE

46-0205275

age 6

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

	Check if Schedule O contains a response or note to any line in this Part VI			X					
Sec	tion A. Governing Body and Management								
			Yes	No					
1a	Enter the number of voting members of the governing body at the end of the tax year)							
	If there are material differences in voting rights among members of the governing body, or if the governing								
	body delegated broad authority to an executive committee or similar committee, explain on Schedule O.								
b	Enter the number of voting members included on line 1a, above, who are independent 1b								
	2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other								
	officer, director, trustee, or key employee?	2	Х						
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision	_							
•	of officers, directors, trustees, or key employees to a management company or other person?	3		x					
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X					
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X					
6	Did the organization have members or stockholders?	6	Х						
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or								
, .	more members of the governing body?	7a	Х						
h	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or								
	persons other than the governing body?	7b	Х						
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:	7.5							
а	The governing body?	8a	х						
b	Each committee with authority to act on behalf of the governing body?	8b		х					
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the	0.0							
·	organization's mailing address? If "Yes," provide the names and addresses on Schedule O	9		x					
Sec	tion B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)								
	(This occitor b requests information about politics not required by the internal nevertae code.)		Yes	No					
10a	Did the organization have local chapters, branches, or affiliates?	10a		Х					
	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates,								
	and branches to ensure their operations are consistent with the organization's exempt purposes?	10b							
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Х						
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.								
12a									
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Х						
С	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes." describe								
	on Schedule O how this was done	12c	Х						
13	Did the organization have a written whistleblower policy?	13	Х						
14	Did the organization have a written document retention and destruction policy?	14	Х						
15	Did the process for determining compensation of the following persons include a review and approval by independent								
	persons, comparability data, and contemporaneous substantiation of the deliberation and decision?								
а	The organization's CEO, Executive Director, or top management official	15a	Х						
	Other officers or key employees of the organization	15b		Х					
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.								
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a								
	taxable entity during the year?	16a		Х					
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation								
	in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's								
	exempt status with respect to such arrangements?	16b							
Sec	tion C. Disclosure								
17	List the states with which a copy of this Form 990 is required to be filed NONE								
18	Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)	s only)	availal	ble					
	for public inspection. Indicate how you made these available. Check all that apply.								
	Own website Another's website X Upon request Other (explain on Schedule O)								
19	Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, an	d finan	cial						
	statements available to the public during the tax year.								
20	State the name, address, and telephone number of the person who possesses the organization's books and records								
	DAVID K. PAGE - (605)432-5331								
	PO BOX 512, MILBANK, SD 57252-0512								

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

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

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- 1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.
- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's current key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

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

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See the instructions for the order in which to list the persons above.

(A)	(B)		(C)		(D)	(E)	(F)				
Name and title	Average	(do	Position (do not check more than one		Reportable	Reportable	Estimated				
	hours per	box	, unles	ss per	rson i	s both	n an	compensation	compensation	amount of	
	week				l	1711 43		from	from related	other	
	(list any hours for	directo				_		the organization	organizations (W-2/1099-MISC/	compensation from the	
	related	ee or	stee			nsate		(W-2/1099-MISC/	1099-NEC)	organization	
	organizations	trust	nal tru		oyee	om pe		1099-NEC)	,	and related	
	below	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			organizations	
	line)	Ind	Inst	i#0	Key	e Eig	For				
(1) DAVID PAGE	48.00	-						140 054	_	100 600	
GENERAL MANAGER	40.00			Х				148,254.	0.	102,602.	
(2) JONATHAN CHRISTENSEN	40.00	-				l		106 045		- 4 004	
EMPLOYEE	1					Х		106,047.	0.	54,001.	
(3) MARK WEBER	40.00	-				,,		107 400		42 760	
EMPLOYEE	40.00					X		107,488.	0.	43,768.	
(4) BRIDGET ANDERSON	40.00	-				7.		105 204	0.	15 700	
EMPLOYEE (5) JOEL ADLER	5.50					X		105,284.	0.	15,722.	
VICE PRESIDENT	3.30	Х		х				11,795.	0.	_	
(6) BILL TOSTENSON	6.20	Λ		^				11,795.	0.	0.	
PRESIDENT	0.20	Х		х				11,024.	0.	0.	
(7) MATT CAMERON	3.70	Λ		^				11,024.	0.	•	
DIRECTOR (APRIL-DEC)	3.70	х						9,840.	0.	0.	
(8) DAVID BEHRNS	4.80	21						3,040.	•	•	
DIRECTOR		Х						9,552.	0.	0.	
(9) KRISTA ATYEO-GORTMAKER	3.30							, , , , ,	-		
TREASURER		Х		х				8,693.	0.	0.	
(10) TOM BERENS	3.60							·			
DIRECTOR		Х						7,622.	0.	0.	
(11) PAUL NELSON	2.50										
DIRECTOR		Х						6,840.	0.	0.	
(12) SCOTT NIEDERT	2.40										
DIRECTOR		Х						5,442.	0.	0.	
(13) DALE JENSEN	2.60										
DIRECTOR (JAN-MAR)		Х						4,893.	0.	0.	
(14) DARREN STRASSER	1.90										
SECRETARY		Х		Х				4,608.	0.	0.	
		-									
		-		_	<u> </u>	_					
		-									
		-			_						
		}									
			L	<u> </u>	<u> </u>	1	<u> </u>	<u> </u>		- 000 (sees)	

332007 12-21-23 Form **990** (2023)

Part \	Section A. Officers, Directors, Trus	tees, Key Emp	oloy	ees,	and	d Hig	ghes	t C	Compensated Employee	s (continued)				<u></u>
	(A)	(B) (C)							(D)	(E)	(F)			
	Name and title		(da		Pos	ition) than c		Reportable	Reportable		Estimated		
			box	, unle	ss pe	rson i	s both	an	compensation	compensatio	n			
			_	Cer ar	ia a a	irecto	or/trus	.ee)	from	from related			other	
		(list any hours for	directo				_		the organization	organization (W-2/1099-MIS			pensa om th	
		related	tee or	ıstee			nsate		(W-2/1099-MISC/	1099-NEC)			anizat	
		organizations	al trus	nal tru		oyee	som pe		1099-NEC)			an	d relat	ed
		below line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former				orga	anizati	ons
		iii ioj	<u> </u>	Ë	5	ā.	를 E	요			\longrightarrow			
			1											
			1											
			1											
			1											
			-											
1h C	uhtotol					<u> </u>			547,382.		0.	21	6,0	93
כ מו	ubtotal otal from continuation sheets to Part V	I Section A							0.		0.		0,0	0.
	otal (add lines 1b and 1c)								547,382.		0.	21	6,0	
	otal number of individuals (including but r								•	000 of reportable				
c	ompensation from the organization									•				4
													Yes	No
3 D	id the organization list any former officer	, director, trust	ee, k	кеу е	empl	loye	e, or	hig	ghest compensated emp	oyee on				
	ne 1a? If "Yes," complete Schedule J for s											3		X
	or any individual listed on line 1a, is the su	•							·	•			Х	
	nd related organizations greater than \$150 iid any person listed on line 1a receive or a	,		•								4	Λ	
	endered to the organization? If "Yes," con	•				•			•			5		Х
	on B. Independent Contractors	ipicte ochedan	<i>50 1</i>	01 30	<i>i</i> CII ,	00/3	<u> </u>							
1 0	complete this table for your five highest co	mpensated inc	lepe	nder	nt co	ontra	actor	s th	hat received more than \$	100,000 of comp	oensa [*]	tion fro	om	
t	ne organization. Report compensation for	the calendar ye	ear e	endir	ng w	ith c	or wi	thir	the organization's tax y	ear.				
	(A)	and alone and							(B)		_	(0		_
ENICE	Name and business	address							Description of s			ompe	nsatio	<u> </u>
	BOX 934, WATERTOWN, SI	57201							BORING, TRENG PLOWING	CHING,		26	0,7	ΛR
<u> </u>	OCK 954, WAILKIOWN, BI	7 37201							FLOWING			20	0,7	50.
2 7	otal number of independent contractors (i	ncluding but a	ot lin	nitor	1 +0 -	thes	منا م	to~	l above) who received ==	ore than				
	otal Hullibel of Huebelluefft Cofftfactors (I	riciaali la Dul N	UL III	mec	י נט	LITUS	oc IIS	ıсU	i abuvei wiiu ieceiveu M(ne urali l				

Form **990** (2023)

\$100,000 of compensation from the organization

Page 9

Check if Schedule O contains a response or note to any line in this Part VIII (B) (C) (D) Related or exempt Unrelated Revenue excluded Total revenue from tax under function revenue business revenue sections 512 - 514 Contributions, Gifts, Grants and Other Similar Amounts 1 a Federated campaigns 1a 1b **b** Membership dues c Fundraising events 1c d Related organizations 1d e Government grants (contributions) 1e f All other contributions, gifts, grants, and similar amounts not included above ... 1f g Noncash contributions included in lines 1a-1f 1g |\$ h Total. Add lines 1a-1f **Business Code** 10,663,323. 2 a SALE OF POWER 221000 10663323. Program Service b CAPITAL CREDITS 221000 721,349. 721,349 Revenue С d f All other program service revenue 57,439 221000 57,439 11,442,111. g Total. Add lines 2a-2f Investment income (including dividends, interest, and 40,848 40,848 other similar amounts) 4 Income from investment of tax-exempt bond proceeds 5 Royalties (i) Real (ii) Personal 6 a Gross rents 6b **b** Less: rental expenses ... c Rental income or (loss) 6c d Net rental income or (loss) (i) Securities (ii) Other 7 a Gross amount from sales of assets other than inventory 7a b Less: cost or other basis Other Revenue and sales expenses 7b c Gain or (loss) ______7c d Net gain or (loss) 8 a Gross income from fundraising events (not including \$ contributions reported on line 1c). See Part IV, line 18 **b** Less: direct expenses c Net income or (loss) from fundraising events 9 a Gross income from gaming activities. See Part IV, line 19 9a **b** Less: direct expenses 9b c Net income or (loss) from gaming activities 10 a Gross sales of inventory, less returns 1,426,437. and allowances 10a 1,378,230 **b** Less: cost of goods sold 48,207. 33,863. 14,344. c Net income or (loss) from sales of inventory **Business Code** 11 a **d** All other revenue e Total. Add lines 11a-11d 11,531,166. 11475974. 14,344. 40,848 Total revenue. See instructions 12

46-0205275 Page **10**

Form 990 (2023) WHETSTONE VALLEY ELECTRIC COOPERATIVE
Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).										
Check if Schedule O contains a response or note to any line in this Part IX										
	not include amounts reported on lines 6b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses					
1	Grants and other assistance to domestic organizations									
	and domestic governments. See Part IV, line 21									
2	Grants and other assistance to domestic									
	individuals. See Part IV, line 22									
3	Grants and other assistance to foreign									
	organizations, foreign governments, and foreign									
	individuals. See Part IV, lines 15 and 16									
4	Benefits paid to or for members	841,103.								
5	Compensation of current officers, directors,									
	trustees, and key employees	305,181.								
6	Compensation not included above to disqualified									
	persons (as defined under section 4958(f)(1)) and									
	persons described in section 4958(c)(3)(B)	1 660 030								
7	Other salaries and wages	1,662,038.								
8	Pension plan accruals and contributions (include	211 404								
_	section 401(k) and 403(b) employer contributions)	311,424.								
9	Other employee benefits	139,182.								
10	Payroll taxes	139,102.								
11	Fees for services (nonemployees):									
a	Management									
b	Legal									
d	Accounting									
u	Lobbying Professional fundraising services. See Part IV, line 17									
f	Investment management fees									
g	Other. (If line 11g amount exceeds 10% of line 25,									
9	column (A), amount, list line 11g expenses on Sch 0.)									
12	Advertising and promotion									
13	Office expenses									
14	Information technology									
15	Royalties									
16	Occupancy									
17	Travel									
18	Payments of travel or entertainment expenses									
	for any federal, state, or local public officials									
19	Conferences, conventions, and meetings	779,306.								
20	Interest Payments to effiliates	113,300.								
21 22	Payments to affiliates	1,137,209.								
23		1,137,207.								
23 24	Other expenses. Itemize expenses not covered									
24	above. (List miscellaneous expenses on line 24e. If									
	line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule 0.)									
а	UBI TAX	1,520.								
b	COST OF POWER	5,892,895.								
С	ADMIN & GENERAL	978,430.								
d	DISTRIBUTION-OPERATIONS	673,696.								
е	All other expenses	-1,296,463.								
25	Total functional expenses. Add lines 1 through 24e	11,425,521.								
26	Joint costs. Complete this line only if the organization									
	reported in column (B) joint costs from a combined									
	educational campaign and fundraising solicitation.									
	Check here if following SOP 98-2 (ASC 958-720)				Form 990 (2022)					

46-0205275 Page **11**

Form 990 (2023)

Part X | Balance Sheet

Pai	Part X Balance Sheet											
	Check if Schedule O contains a response or note to any line in this Part X											
					(A) Beginning of year		(B) End of year					
	1	Cash - non-interest-bearing				1						
	2	Savings and temporary cash investments			580,337.	2	849,352.					
	3	Pledges and grants receivable, net				3						
	4	Accounts receivable, net			1,178,607.	4	1,100,694.					
	5	Loans and other receivables from any current or	former	officer, director,								
		trustee, key employee, creator or founder, subst	antial c	ontributor, or 35%								
		controlled entity or family member of any of thes	e perso	ons		5						
	6	Loans and other receivables from other disqualif	ied per	sons (as defined								
		under section 4958(f)(1)), and persons described				6						
ţ	7	Notes and loans receivable, net			336,230.	7	284,440.					
Assets	8	Inventories for sale or use			965,688.	8	1,425,978.					
⋖	9				313,729.	9	993,558.					
	10a	Land, buildings, and equipment: cost or other		44 245 252								
		basis. Complete Part VI of Schedule D	10a	41,315,252.	00 466 500		00 500 505					
	b	Less: accumulated depreciation	11,515,545.	28,466,700.	10c	29,799,707.						
	11	Investments - publicly traded securities	405 616	11	406 101							
	12	Investments - other securities. See Part IV, line 1	495,616.	12	486,121.							
	13	Investments - program-related. See Part IV, line	7,443,963.	13	7,863,059.							
	14	Intangible assets				14						
	15	Other assets. See Part IV, line 11	20 700 070	15	42 002 000							
	16	Total assets. Add lines 1 through 15 (must equa			39,780,870. 1,175,050.	16	42,802,909. 1,065,222.					
	17	Accounts payable and accrued expenses	1,175,050.	17	1,005,222.							
	18	Grants payable				18						
	19	Deferred revenue				19 20						
	20 21	Tax-exempt bond liabilities				21						
	22	Loans and other payables to any current or form				21						
Liabilities	~~	trustee, key employee, creator or founder, subst										
ρi		controlled entity or family member of any of thes				22						
Lia	23	Secured mortgages and notes payable to unrela			24,095,008.	23	26,760,797.					
	24	Unsecured notes and loans payable to unrelated				24						
	25	Other liabilities (including federal income tax, par										
		parties, and other liabilities not included on lines										
		of Schedule D			625,035.	25	637,572.					
	26	=			25,895,093.	26	28,463,591.					
		Organizations that follow FASB ASC 958, che										
Ses		and complete lines 27, 28, 32, and 33.										
anc	27	Net assets without donor restrictions				27						
Bal	28	Net assets with donor restrictions				28						
nd		Organizations that do not follow FASB ASC 9	58, che	ck here X								
Ę		and complete lines 29 through 33.										
S	29	Capital stock or trust principal, or current funds		0.	29	0.						
set	30	Paid-in or capital surplus, or land, building, or eq	t fund	0.	30	0.						
Net Assets or Fund Balances	31	Retained earnings, endowment, accumulated in	come, c	or other funds	13,885,777.	31	14,339,318.					
Re	32	Total net assets or fund balances			13,885,777.	32	14,339,318.					
	33	Total liabilities and net assets/fund balances			39,780,870.	33	42,802,909.					

42,802,909. Form **990** (2023)

46-0205275 Page 12 WHETSTONE VALLEY ELECTRIC COOPERATIVE Form 990 (2023) Part XI Reconciliation of Net Assets X Check if Schedule O contains a response or note to any line in this Part XI 11,531,166. Total revenue (must equal Part VIII, column (A), line 12) 1 11,425,521. Total expenses (must equal Part IX, column (A), line 25) 2 2 105,645. 3 Revenue less expenses. Subtract line 2 from line 1 3 13,885,777. Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) 4 4 Net unrealized gains (losses) on investments 5 5 Donated services and use of facilities 6 6 7 7 Investment expenses Prior period adjustments 8 8

9	9 Other changes in net assets or fund balances (explain on Schedule O) 9							
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32,							
	column (B))	10	14,33	9,3	18.			
Pa	rt XII Financial Statements and Reporting							
	Check if Schedule O contains a response or note to any line in this Part XII							
				Yes	No			
1	Accounting method used to prepare the Form 990: Cash X Accrual Other							
	If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule	Ο.						
2a	2a Were the organization's financial statements compiled or reviewed by an independent accountant?							
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed	on a						
	separate basis, consolidated basis, or both:							
	Separate basis Consolidated basis Both consolidated and separate basis							
b	Were the organization's financial statements audited by an independent accountant?		2b		Х			
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate	basis,						
	consolidated basis, or both:							
	Separate basis Consolidated basis Both consolidated and separate basis							
С	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the	audit,						
	review, or compilation of its financial statements and selection of an independent accountant?		2c					
	If the organization changed either its oversight process or selection process during the tax year, explain on Sche	dule O.						
За	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the							
	Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		3a		Х			
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required	ed audit						
	or audits, explain why on Schedule O and describe any steps taken to undergo such audits		3b					
			Form	990	(2023)			

332012 12-21-23

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

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

Attach to Form 990.

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

2023
Open to Public Inspection

Name of the organization

WHETSTONE VALLEY ELECTRIC COOPERATIVE

Employer identification number 46-0205275

Pa	t I Organizations Maintaining Donor Advise	d Funds or Other Similar Funds	or Accounts. Complete if the							
	organization answered "Yes" on Form 990, Part IV, lin	ne 6.	·							
		(a) Donor advised funds	(b) Funds and other accounts							
1	Total number at end of year									
2	Aggregate value of contributions to (during year)									
3	Aggregate value of grants from (during year)									
4	Aggregate value at end of year									
5	Did the organization inform all donors and donor advisors in	writing that the assets held in donor advis	ed funds							
_	are the organization's property, subject to the organization's	_								
6	Did the organization inform all grantees, donors, and donor a									
_	for charitable purposes and not for the benefit of the donor of									
	impermissible private benefit?									
Pa										
1	Purpose(s) of conservation easements held by the organization		,							
	Preservation of land for public use (for example, recrea		f a historically important land area							
	Protection of natural habitat	·	f a certified historic structure							
	Preservation of open space									
2	Complete lines 2a through 2d if the organization held a quali	fied conservation contribution in the form	of a conservation easement on the last							
	day of the tax year.		Held at the End of the Tax Year							
а	Total number of conservation easements		2a							
b										
С	Number of conservation easements on a certified historic str		0-							
d	Number of conservation easements included on line 2c acqu									
	on a historic structure listed in the National Register		2d							
3	Number of conservation easements modified, transferred, rel									
	year	, ,								
4										
5	Does the organization have a written policy regarding the per	riodic monitoring, inspection, handling of								
	violations, and enforcement of the conservation easements if		Yes No							
6	Staff and volunteer hours devoted to monitoring, inspecting,	handling of violations, and enforcing cons	servation easements during the year							
7	Amount of expenses incurred in monitoring, inspecting, hand	dling of violations, and enforcing conserva	tion easements during the year							
8	Does each conservation easement reported on line 2d above	e satisfy the requirements of section 170(h)(4)(B)(i)							
	and section 170(h)(4)(B)(ii)?		Yes No							
9	In Part XIII, describe how the organization reports conservati	on easements in its revenue and expense	statement and							
	balance sheet, and include, if applicable, the text of the footr	note to the organization's financial stateme	ents that describes the							
	organization's accounting for conservation easements.									
Pa	t III Organizations Maintaining Collections of		her Similar Assets.							
	Complete if the organization answered "Yes" on Form	990, Part IV, line 8.								
1a	If the organization elected, as permitted under FASB ASC 95	8, not to report in its revenue statement a	nd balance sheet works							
	of art, historical treasures, or other similar assets held for put	olic exhibition, education, or research in fu	ırtherance of public							
	service, provide in Part XIII the text of the footnote to its finan	ncial statements that describes these item	IS.							
b	If the organization elected, as permitted under FASB ASC 95	i8, to report in its revenue statement and I	palance sheet works of							
	art, historical treasures, or other similar assets held for public	exhibition, education, or research in furth	nerance of public service,							
	provide the following amounts relating to these items.									
	(i) Revenue included on Form 990, Part VIII, line 1									
	(ii) Assets included in Form 990, Part X		\$							
2	If the organization received or held works of art, historical tre	asures, or other similar assets for financia								
	the following amounts required to be reported under FASB A	SC 958 relating to these items:								
а	Revenue included on Form 990, Part VIII, line 1		\$							
L	Accets included in Form 000 Part V		Φ.							

46-0205275 Page 2 WHETSTONE VALLEY ELECTRIC COOPERATIVE Schedule D (Form 990) 2023 Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued) Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply). Public exhibition Loan or exchange program Scholarly research h Other Preservation for future generations Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII. During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? No Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21. 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No If "Yes," explain the arrangement in Part XIII and complete the following table: Amount 1c c Beginning balance 1d Additions during the year Distributions during the year 1e Ending balance 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes Nο b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10. (a) Current year (b) Prior year (c) Two years back (d) Three years back (e) Four years back **1a** Beginning of year balance Contributions Net investment earnings, gains, and losses Grants or scholarships Other expenditures for facilities and programs Administrative expenses End of year balance Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as: Board designated or quasi-endowment Permanent endowment Term endowment The percentages on lines 2a, 2b, and 2c should equal 100%. 3a Are there endowment funds not in the possession of the organization that are held and administered for the Yes No organization by: (i) Unrelated organizations? 3a(i) (ii) Related organizations? 3a(ii) **b** If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? Describe in Part XIII the intended uses of the organization's endowment funds. Land, Buildings, and Equipment Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10. (b) Cost or other Description of property (a) Cost or other (c) Accumulated (d) Book value basis (other) depreciation basis (investment) 20,531. 20,531 1a Land 1,515,325. 515,724. 999,601 **b** Buildings Leasehold improvements 38,164,157. 10,999,821. 27,164,336 d Equipment 1,615,239. 1,615,239 e Other 29,799,707

Schedule D (Form 990) 2023

Total. Add lines 1a through 1e. (Column (d) must equal Form 990. Part X, line 10c. column (B))

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) CONSUMER DEPOSITS	162,310.
(3) DEFERRED CREDITS	75,262.
(4) OTHER REGULATORY LIABILITIES	400,000.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	637,572.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII

Schedule D (Form 990) 2023

332054 09-28-23 Schedule D (Form 990) 2023

46-0205275 Page **5**

Part XIII Supplemental Information (continued)

Part VIII Investments - Program Related. See Form 990, Part X, line 13.						
(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value				
NISC PATRONAGE	45,564.	COST				
RESCO STOCK	225,325.	COST				
FEDERATED STOCK	108,513.	COST				
COBANK INVESTMENT	82,243.	COST				
NRTC PATRONAGE	72,615.	COST				
CFC - CTC'S	43,570.	COST				
ITC - PATRONAGE	10,350.	COST				

SCHEDULE J (Form 990)

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

2023

OMB No. 1545-0047

Open to Public Inspection

Internal Revenue Service Name of the organization

Department of the Treasury

Attach to Form 990.

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

Employer identification number

	WHETSTONE	VALLEY	ELECTRIC	COOPERATIVE
Part I	Questions Regarding Comper	nsation		

46-0205275

				$\overline{}$
			Yes	No
1 a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990,			
	Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	First-class or charter travel Housing allowance or residence for personal use			
	Travel for companions Payments for business use of personal residence			
	Tax indemnification and gross-up payments Health or social club dues or initiation fees			
	Discretionary spending account Personal services (such as maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or			
	reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors,			
	trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2		
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's			
	CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to			
	establish compensation of the CEO/Executive Director, but explain in Part III.			
	Compensation committee Written employment contract			
	Independent compensation consultant X Compensation survey or study			
	Form 990 of other organizations X Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing			
	organization or a related organization:			
а	Receive a severance payment or change-of-control payment?	4a		Х
	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		Х
	Participate in or receive payment from an equity-based compensation arrangement?	4c		Х
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation			
	contingent on the revenues of:			
а	The organization?	5a		<u> </u>
b	Any related organization?	5b		
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation			
	contingent on the net earnings of:			
а	The organization?	6a		
	Any related organization?	6b		
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments			
	not described on lines 5 and 6? If "Yes," describe in Part III	7		<u> </u>
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the			
	initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		<u> </u>
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in			
	Regulations section 53.4958-6(c)?	9		<u> </u>

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2023

46-0205275

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation				(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	in column (B)
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	compensation			reported as deferred on prior Form 990
(1) DAVID PAGE	(i)	143,779.	0.	4,475.	69,844.	32,758.	250,856.	0.
GENERAL MANAGER	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) JONATHAN CHRISTENSEN	(i)	105,545.	0.	502.	24,457.	29,544.	160,048.	0.
EMPLOYEE	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) MARK WEBER	(i)	104,250.	0.	3,238.	12,456.	31,312.	151,256.	0.
EMPLOYEE	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

SCHEDULE 0 (Form 990)

Department of the Treasury

Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

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

Open to Public Inspection

OMB No. 1545-0047

Name of the organization

WHETSTONE VALLEY ELECTRIC COOPERATIVE

Employer identification number 46-0205275

FORM 990, PART VI, SECTION A, LINE 2: DALE JENSEN AND DAVID BEHRNS HAVE A FAMILY RELATIONSHIP. FORM 990, PART VI, SECTION A, LINE 6: THE ORGANIZATION HAS ONE CLASS OF MEMBERS. FORM 990, PART VI, SECTION A, LINE 7A: MEMBERS ELECT THE BOARD OF DIRECTORS, ALL MEMBERS ARE OF THE SAME CLASS AND EACH MEMBER HAS ONE VOTE. FORM 990, PART VI, SECTION A, LINE 7B: THE COOPERATIVE MAY NOT SELL, LEASE OR OTHERWISE DISPOSE OF OR ENCUMBER ALL OR ANY SUBSTANTIAL PORTION OF ITS PROPERTY WITHOUT AT LEAST A TWO-THIRDS VOTE OF ALL MEMBERS OF THE COOPERATIVE. ALSO CHANGES TO BYLAWS MUST BE APPROVED BY VOTE OF THE MEMBERS. ALL MEMBERS ARE OF THE SAME CLASS AND EACH MEMBER HAS ONE VOTE. FORM 990, PART VI, SECTION A, LINE 8B: THE ORGANIZATION DOES NOT HAVE COMMITTEES WITH AUTHORITY TO ACT ON BEHALF OF THE BOARD. FORM 990, PART VI, SECTION B, LINE 11B: THE MANAGER AND STAFF GO OVER THE FORM 990 WITH THE DIRECTORS AT ONE OF THE BOARD MEETINGS PRIOR TO FILING THE 990.

FORM 990, PART VI, SECTION B, LINE 12C:

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2023

Schedule O (Form 990) 2023 Page 2

Name of the organization **Employer identification number** 46-0205275 WHETSTONE VALLEY ELECTRIC COOPERATIVE BOARD MEMBERS AND EMPLOYEES ARE COVERED BY THE CONFLICT OF INTEREST POLICY. BOARD MEMBERS REPORT TO THE BOARD PRESIDENT, GENERAL MANAGER OR THE ATTORNEY TO DETERMINE WHETHER A CONFLICT EXISTS, WHILE EMPLOYEES REPORT TO THEIR DEPARTMENT MANAGERS, THE GENERAL MANAGER OR THE BOARD PRESIDENT. THE GENERAL MANAGER, DEPARTMENT MANAGERS AND THE BOARD OF DIRECTORS ARE RESPONSIBLE FOR ADMINISTERING THE POLICY. IF A CONFLICT EXISTS, THE DIRECTOR REMOVES HIMSELF/HERSELF FROM THE ROOM. THE BOARD WILL DETERMINE IF THERE IS VALUE IN THE DIRECTOR BEING INVOLVED IN THE DISCUSSION PRIOR TO THE VOTE. FORM 990, PART VI, SECTION B, LINE 15A: THE BOARD REVIEWS THE GENERAL MANAGERS PERFORMANCE, MEETS WITH THE GENERAL MANAGER TO GO OVER THE PERFORMANCE REVIEW, AND DETERMINES HIS SALARY BASED ON PERFORMANCE AND COMPARABILITY DATA. A SIMILAR PROCESS APPLIES TO ALL EMPLOYEES. THE PROCESS IS UNDERTAKEN ANNUALLY. FORM 990, PART VI, SECTION C, LINE 19: THESE DOCUMENTS ARE MADE AVAILABLE TO THE PUBLIC UPON REQUEST. FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS: RETIREMENT OF CAPITAL CREDITS -493,207. ALLOCATION OF 2023 PATRONAGE TO MEMBERS IN 2024 841,103. TOTAL TO FORM 990, PART XI, LINE 9 347,896. FORM 990, PART XII, LINE 2B

332212 11-14-23 Schedule O (Form 990) 2023

THE ORGANIZATIONS FINANCIAL STATEMENTS WERE AUDITED BY AN INDEPENDENT

ACCOUNTANT FOR THE FISCAL YEAR ENDING APRIL 30, 2024.

Schedule O (Form 990) 2023 Page 2 Name of the organization **Employer identification number** 46-0205275 WHETSTONE VALLEY ELECTRIC COOPERATIVE FORM 990, PART VII, COLUMN F, OTHER COMPENSATION: INCLUDED IN OTHER COMPENSATION IS THE ESTIMATED CURRENT YEAR INCREASE OR DECREASE IN THE ACTUARIAL VALUE OF THE DEFINED BENEFIT PLAN FOR PARTICIPATING EMPLOYEES REQUIRED TO BE REPORTED ON FORM 990, PART VII. THE CURRENT YEAR INCREASE OR DECREASE DOES NOT REPRESENT CURRENT YEAR CONTRIBUTIONS TO THE PLAN. RATHER, IT IS AN ESTIMATE OF THE INCREASE OR DECREASE IN THE ACTUARIAL VALUE OF THE PLAN AS CALCULATED BY THE PLAN ADMINISTRATOR. FORM 990, PART IX, LINE 24E STATEMENT OF FUNCTIONAL EXPENSES: THE LABOR, PENSION AND PAYROLL TAXES REPORTED ON LINES 5-10 ARE INCLUDED IN DISTRIBUTION EXPENSE, ADMINISTRATIVE & GENERAL EXPENSE AND CUSTOMER EXPENSE. THEREFORE, LABOR, PENSION AND PAYROLL TAXES ARE SHOWN AS A REDUCTION TO OTHER EXPENSES ON LINE 24E. FORM 990, PART VII DAVID PAGE, GENERAL MANAGER, IS THE TOP MANAGEMENT OFFICIAL AND THE TOP FINANCIAL OFFICIAL OF THE COOPERATIVE. FORM 990, PART IX, LINE 4, BENEFITS PAID TO OR FOR MEMBERS: THE COOPERATIVE HAS INTERPRETED THE INSTRUCTIONS TO PART IX, LINE 4, TO MEAN PARTONAGE CAPITAL ALLOCATED FOR THE YEAR, RATHER THAN PATRONAGE CAPITAL RETIRED. THIS IS CONSISTENT WITH THE BY-LAWS OF THE COOPERATIVE.