

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.

Go to www.irs.gov/Form990 for instructions and the latest information.**2024****Open to Public
Inspection**

| | | | |
|--|--|--|--|
| A For the 2024 calendar year, or tax year beginning | | , 2024, and ending | |
| B Check if applicable: | | C Name of organization CHARITON VALLEY ELECTRIC COOPERATIVE INC | |
| <input type="checkbox"/> Address change | | Doing business as | |
| <input type="checkbox"/> Name change | | Number and street (or P.O. box if mail is not delivered to street address) | |
| <input type="checkbox"/> Initial return | | Room/suite | |
| <input type="checkbox"/> Final return/terminated | | E Telephone number | |
| <input type="checkbox"/> Amended return | | (641) 932-7126 | |
| <input type="checkbox"/> Application pending | | G Gross receipts \$ 14,373,466 | |
| I Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) (12) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527 | | H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| J Website: WWW.CVREC.COM | | H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other | | L Year of formation: 1945 M State of legal domicile: IA | |

| Part I Summary | | | |
|---|--|----------------------------------|---------------------|
| Activities & Governance | 1 Briefly describe the organization's mission or most significant activities: TO PROVIDE PUBLIC UTILITY TO ITS MEMBERS. | | |
| | 2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets. | | |
| | 3 Number of voting members of the governing body (Part VI, line 1a) | 3 | 9 |
| | 4 Number of independent voting members of the governing body (Part VI, line 1b) | 4 | 9 |
| | 5 Total number of individuals employed in calendar year 2024 (Part V, line 2a) | 5 | 26 |
| | 6 Total number of volunteers (estimate if necessary) | 6 | 0 |
| | 7a Total unrelated business revenue from Part VIII, column (C), line 12 | 7a | 242 |
| b Net unrelated business taxable income from Form 990-T, Part I, line 11 | 7b | 0 | |
| Revenue | 8 Contributions and grants (Part VIII, line 1h) | Prior Year | Current Year |
| | 9 Program service revenue (Part VIII, line 2g) | 0 | 0 |
| | 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 13,847,779 | 14,238,210 |
| | 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 107,286 | 70,228 |
| | 12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 31,431 | 36,232 |
| | | 13,986,496 | 14,344,670 |
| Expenses | 13 Grants and similar amounts paid (Part IX, column (A), lines 1–3) | 25,874 | 23,138 |
| | 14 Benefits paid to or for members (Part IX, column (A), line 4) | 774,785 | 648,390 |
| | 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) | 2,481,892 | 2,565,329 |
| | 16a Professional fundraising fees (Part IX, column (A), line 11e) | 0 | 0 |
| | b Total fundraising expenses (Part IX, column (D), line 25) | 0 | |
| | 17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) | 10,199,472 | 10,572,401 |
| 18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) | 13,482,023 | 13,809,258 | |
| 19 Revenue less expenses. Subtract line 18 from line 12 | 504,473 | 535,412 | |
| Net Assets or Fund Balances | 20 Total assets (Part X, line 16) | Beginning of Current Year | End of Year |
| | 21 Total liabilities (Part X, line 26) | 43,885,552 | 46,481,779 |
| | 22 Net assets or fund balances. Subtract line 21 from line 20 | 27,712,588 | 29,370,657 |
| | | 16,172,964 | 17,111,122 |

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

| | | |
|------------------------------|--|------|
| Sign Here | Signature of officer | Date |
| | KENNY VANDENBERG, BOARD PRESIDENT | |
| Type or print name and title | | |

| | | | | | |
|-------------------------------|--|----------------------|----------------|---|------------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | MATTHEW C. HALL | | | | P01573021 |
| | Firm's name | FORVIS MAZARS, LLP | Firm's EIN | 44-0160260 | |
| Firm's address | 1401 50TH STREET SUITE 350, WEST DES MOINES, IA 50266-5935 | Phone no. | (515) 223-0159 | | |

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

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III 1 Briefly describe the organization's mission:

TO PROVIDE PUBLIC UTILITY TO ITS MEMBERS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.4a (Code: _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)
PROVIDING ELECTRIC SERVICE TO ITS MEMBERS.4b (Code: _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)4c (Code: _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)4d Other program services (Describe on Schedule O.)

(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses

0

Part IV Checklist of Required Schedules

| | | Yes | No |
|-----|---|-----|----|
| 1 | Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A | | ✓ |
| 2 | Is the organization required to complete Schedule B, Schedule of Contributors? See instructions | | ✓ |
| 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 | | ✓ |
| 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 | | |
| 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 | | |
| 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 | | |
| 7 | Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II | | |
| 8 | Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III | | |
| 9 | Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV | | |
| 10 | Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? If "Yes," complete Schedule D, Part V | | |
| 11 | If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable. | | |
| a | Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI | | |
| 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 | | |
| c | Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII | | |
| 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 | | |
| e | Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X | | |
| 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 | | |
| 12a | Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII | | |
| b | Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional | | |
| 13 | Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E | | |
| 14a | Did the organization maintain an office, employees, or agents outside of the United States? | | |
| b | Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV | | |
| 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 | | |
| 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 | | |
| 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 | | |
| 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 | | |
| 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 | | |
| 20a | Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H | | |
| b | If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? | | |
| 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 | | |

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 | ✓ |
| 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 | ✓ |
| 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 | ✓ |
| b | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | 24b | |
| c | Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? | 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 | ✓ |
| 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 | ✓ |
| 28 | Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions). | | |
| a | A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV | 28a | ✓ |
| b | A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV | 28b | ✓ |
| c | A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV | 28c | ✓ |
| 29 | Did the organization receive more than \$25,000 in noncash contributions? If "Yes," complete Schedule M | 29 | ✓ |
| 30 | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M | 30 | ✓ |
| 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 Schedule N, Part II | 32 | ✓ |
| 33 | Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I | 33 | ✓ |
| 34 | Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1 | 34 | ✓ |
| 35a | Did the organization have a controlled entity within the meaning of section 512(b)(13)? | 35a | ✓ |
| b | If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 | 35b | |
| 36 | Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 | 36 | |
| 37 | Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI | 37 | ✓ |
| 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 | ✓ |

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

| | | Yes | No |
|----|--|-----|----|
| 1a | Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable | 1a | 32 |
| b | Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable | 1b | 0 |
| c | Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? | 1c | ✓ |

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

| | | Yes | No |
|---|--|------------|------------|
| 2a | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return | 2a | 26 |
| b | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? | 2b | ✓ |
| 3a | Did the organization have unrelated business gross income of \$1,000 or more during the year? | 3a | ✓ |
| 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 | |
| 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 | ✓ |
| b | If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). | | |
| 5a | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? | 5a | ✓ |
| b | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | 5b | ✓ |
| 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? | 6a | ✓ |
| b | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? | 6b | |
| 7 | Organizations that may receive deductible contributions under section 170(c). | 7a | |
| 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? | 7b | |
| b | If "Yes," did the organization notify the donor of the value of the goods or services provided? | 7c | |
| c | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? | 7d | |
| d | If "Yes," indicate the number of Forms 8282 filed during the year | 7e | |
| e | Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | 7f | |
| f | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 7g | |
| g | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? | 7h | |
| h | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? | 8 | |
| 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? | 9a | |
| 9 | Sponsoring organizations maintaining donor advised funds. | 9b | |
| a | Did the sponsoring organization make any taxable distributions under section 4966? | 10a | |
| b | Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? | 10b | |
| 10 | Section 501(c)(7) organizations. Enter: | | |
| a | Initiation fees and capital contributions included on Part VIII, line 12 | 11a | 13,709,546 |
| b | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities | 11b | 623,787 |
| 11 | Section 501(c)(12) organizations. Enter: | 12a | |
| a | Gross income from members or shareholders | | |
| b | Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them) | | |
| 12a | Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? | 12b | |
| 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. | 13a | |
| a | Is the organization licensed to issue qualified health plans in more than one state? | | |
| Note: See the instructions for additional information the organization must report on Schedule O. | | | |
| b | Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans | 13b | |
| c | Enter the amount of reserves on hand | 13c | |
| 14a | Did the organization receive any payments for indoor tanning services during the tax year? | 14a | ✓ |
| b | If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O | 14b | |
| 15 | Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N. | 15 | ✓ |
| 16 | Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O. | 16 | ✓ |
| 17 | Section 501(c)(21) organizations. Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069. | 17 | |

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

Section A. Governing Body and Management

1a Enter the number of voting members of the governing body at the end of the tax year. **1a** 9

If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.

1b Enter the number of voting members included on line 1a, above, who are independent **1b** 9

2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? **2** ✓

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** ✓

4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? **4** ✓

5 Did the organization become aware during the year of a significant diversion of the organization's assets? **5** ✓

6 Did the organization have members or stockholders? **6** ✓

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** ✓

b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? **7b** ✓

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: **8a** ✓

a The governing body? **8b** ✓

b Each committee with authority to act on behalf of the governing body? **9** ✓

9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O

| | Yes | No |
|-----------|-----|----|
| 1a | 9 | |
| 1b | 9 | |
| 2 | | ✓ |
| 3 | | ✓ |
| 4 | | ✓ |
| 5 | | ✓ |
| 6 | ✓ | |
| 7a | ✓ | |
| 7b | ✓ | |
| 8a | ✓ | |
| 8b | ✓ | |
| 9 | | ✓ |

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

10a Did the organization have local chapters, branches, or affiliates? **10a** ✓

b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? **10b**

11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? **11a** ✓

b Describe on Schedule O the process, if any, used by the organization to review this Form 990. **12a** ✓

12a Did the organization have a written conflict of interest policy? If "No," go to line 13 **12b** ✓

b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? **12c** ✓

c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done. **13** ✓

13 Did the organization have a written whistleblower policy? **14** ✓

14 Did the organization have a written document retention and destruction policy? **15** ✓

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? **15a** ✓

a The organization's CEO, Executive Director, or top management official **15b** ✓

b Other officers or key employees of the organization

If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions. **16a** ✓

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? **16b**

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?

| | Yes | No |
|------------|-----|----|
| 10a | ✓ | |
| 10b | | |
| 11a | ✓ | |
| 12a | ✓ | |
| 12b | ✓ | |
| 12c | ✓ | |
| 13 | ✓ | |
| 14 | ✓ | |
| 15a | ✓ | |
| 15b | ✓ | |
| 16a | ✓ | |
| 16b | | |

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **IA**

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

Own website Another's website Upon request Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records.

TRUDY GRADE, 2090 HGHWY 5 SOUTH, ALBIA, IA 52531, (641) 932-7126

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.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

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

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below dotted line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | (D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC) | (E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC) | (F) Estimated amount of other compensation from the organization and related organizations |
|---------------------------------------|--|--|-----------------------|---------|--------------|---------------------|--|---|--|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated | | | |
| (1) TROY AMOSS CEO/GENERAL MANAGER | 40.0 0.0 | | | ✓ | | | 164,642 | 0 | 58,147 |
| (2) KILE OVERMEYER LINE FOREMAN | 42.0 0.0 | | | | ✓ | | 135,123 | 0 | 39,814 |
| (3) TRUDY GRADE FINANCE MANAGER | 40.0 0.0 | | | ✓ | | | 129,200 | 0 | 44,139 |
| (4) TIM SCOTT LINEMAN | 40.0 0.0 | | | | ✓ | | 119,112 | 0 | 38,462 |
| (5) RYAN ROMANCO LINEMAN | 41.0 0.0 | | | | ✓ | | 125,436 | 0 | 25,298 |
| (6) JARED SHAW LINE SUPERINTENDENT | 40.0 0.0 | | | | ✓ | | 108,776 | 0 | 41,278 |
| (7) KYLE KIRCHNER LINEMAN | 40.0 0.0 | | | | ✓ | | 115,811 | 0 | 30,275 |
| (8) MARCHELLE BROWN VICE PRESIDENT | 7.0 0.0 | ✓ | ✓ | | | | 9,000 | 0 | 0 |
| (9) KARLA HEFFRON TREASURER | 6.0 0.0 | ✓ | ✓ | | | | 7,000 | 0 | 0 |
| (10) RICHARD WELSH DIRECTOR | 4.0 0.0 | ✓ | | | | | 7,000 | 0 | 0 |
| (11) KENNETH VANDENBERG PRESIDENT | 4.0 0.0 | ✓ | ✓ | | | | 6,500 | 0 | 0 |
| (12) JOHN Houser DIRECTOR | 3.0 0.0 | ✓ | | | | | 6,000 | 0 | 0 |
| (13) RANDY GOTTSCHALK DIRECTOR | 2.0 0.0 | ✓ | | | | | 5,250 | 0 | 0 |
| (14) NORM MAJOR SECRETARY | 8.0 0.0 | ✓ | ✓ | | | | 5,000 | 0 | 0 |

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

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below dotted line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | (D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC) | (E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|---|--|-----------------------|---------|--------------|---------------------------------|--|---|--|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | | | |
| (15) JERRY DURIAN | 2.0 | | | | | | | | |
| DIRECTOR | 0.0 | ✓ | | | | | 3,000 | 0 | 0 |
| (16) DALE CLARK | 4.0 | | | | | | | | |
| DIRECTOR - BEGIN 08/2024 | 0.0 | ✓ | | | | | 2,750 | 0 | 0 |
| (17) WESLEY GREEN | 2.0 | | | | | | | | |
| DIRECTOR - ENDED 08/2024 | 0.0 | ✓ | | | | | 2,500 | 0 | 0 |
| (18) | | | | | | | | | |
| (19) | | | | | | | | | |
| (20) | | | | | | | | | |
| (21) | | | | | | | | | |
| (22) | | | | | | | | | |
| (23) | | | | | | | | | |
| (24) | | | | | | | | | |
| (25) | | | | | | | | | |
| 1b Subtotal | | | | | | | 952,100 | 0 | 277,413 |
| c Total from continuation sheets to Part VII, Section A | | | | | | | 0 | 0 | 0 |
| d Total (add lines 1b and 1c) | | | | | | | 952,100 | 0 | 277,413 |
| 2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization | | | | | | | 9 | | |

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

| (A) Name and business address | (B) Description of services | (C) Compensation |
|---|--------------------------------|---------------------|
| CR ENVIRONMENTAL INC, 1847 100TH ST, CORYDON, IA 50060 | VEGETATION MANAGEMENT | 628,197 |
| | | |
| | | |
| 2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization | 1 | |

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII

| | | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512-514 |
|--|---|----------------------|----------------------|--|--------------------------------------|---|
| Contributions, Gifts, Grants, and Other Similar Amounts | | | | | | |
| 1a | Federated campaigns | 1a | 0 | | | |
| b | Membership dues | 1b | 0 | | | |
| c | Fundraising events | 1c | 0 | | | |
| d | Related organizations | 1d | 0 | | | |
| e | Government grants (contributions) | 1e | 0 | | | |
| f | All other contributions, gifts, grants, and similar amounts not included above | 1f | 0 | | | |
| g | Noncash contributions included in lines 1a-1f | 1g | \$ 0 | | | |
| h | Total. Add lines 1a-1f | | 0 | | | |
| Program Service Revenue | | Business Code | | | | |
| 2a | ELECTRIC SERVICE | 221000 | 13,626,454 | 13,626,454 | 0 | 0 |
| b | CAPITAL CREDITS | 221000 | 611,756 | 611,756 | 0 | 0 |
| c | | | 0 | 0 | 0 | 0 |
| d | | | 0 | 0 | 0 | 0 |
| e | | | 0 | 0 | 0 | 0 |
| f | All other program service revenue . . | | 0 | 0 | 0 | 0 |
| g | Total. Add lines 2a-2f | | 14,238,210 | | | |
| Other Revenue | | | | | | |
| 3 | Investment income (including dividends, interest, and other similar amounts) | | 59,582 | 0 | 242 | 59,340 |
| 4 | Income from investment of tax-exempt bond proceeds | | 0 | 0 | 0 | 0 |
| 5 | Royalties | | 0 | 0 | 0 | 0 |
| 6a | Gross rents | (i) Real 6a | 36,480 | 0 | | |
| b | Less: rental expenses | 6b | 2,275 | 0 | | |
| c | Rental income or (loss) | 6c | 34,205 | 0 | | |
| d | Net rental income or (loss) | | 34,205 | 0 | 0 | 34,205 |
| 7a | Gross amount from sales of assets other than inventory | (i) Securities 7a | 0 | 14,300 | | |
| b | Less: cost or other basis and sales expenses | 7b | 0 | 3,654 | | |
| c | Gain or (loss) | 7c | 0 | 10,646 | | |
| d | Net gain or (loss) | | 10,646 | 0 | 0 | 10,646 |
| 8a | Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c). See Part IV, line 18 | 8a | 0 | | | |
| b | Less: direct expenses | 8b | 0 | | | |
| c | Net income or (loss) from fundraising events | | 0 | | 0 | 0 |
| 9a | Gross income from gaming activities. See Part IV, line 19 | 9a | 0 | | | |
| b | Less: direct expenses | 9b | 0 | | | |
| c | Net income or (loss) from gaming activities | | 0 | 0 | 0 | 0 |
| 10a | Gross sales of inventory, less returns and allowances | 10a | 24,894 | | | |
| b | Less: cost of goods sold | 10b | 22,867 | | | |
| c | Net income or (loss) from sales of inventory | | 2,027 | 2,027 | 0 | 0 |
| Miscellaneous Revenue | | Business Code | | | | |
| 11a | | | | | | |
| b | | | | | | |
| c | | | | | | |
| d | All other revenue | | 0 | 0 | 0 | 0 |
| e | Total. Add lines 11a-11d | | 0 | | | |
| 12 | Total revenue. See instructions | | 14,344,670 | 14,240,237 | 242 | 104,191 |

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

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

| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII. | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|---|------------------------------|--|---|------------------------------------|
| 1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 | 23,138 | | | |
| 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 | 648,390 | | | |
| 5 Compensation of current officers, directors, trustees, and key employees | 450,130 | | | |
| 6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | | | | |
| 7 Other salaries and wages | 1,302,791 | | | |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) | 248,297 | | | |
| 9 Other employee benefits | 394,186 | | | |
| 10 Payroll taxes | 169,925 | | | |
| 11 Fees for services (nonemployees): | | | | |
| a Management | | | | |
| b Legal | 27,191 | | | |
| c Accounting | 101,977 | | | |
| d Lobbying | 4,002 | | | |
| e Professional fundraising services. See Part IV, line 17 | | | | |
| f Investment management fees | | | | |
| g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) | 32,771 | | | |
| 12 Advertising and promotion | 23,375 | | | |
| 13 Office expenses | 192,148 | | | |
| 14 Information technology | 113,508 | | | |
| 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 | 71,712 | | | |
| 20 Interest | 693,290 | | | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | 1,053,858 | | | |
| 23 Insurance | 36,211 | | | |
| 24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.) | | | | |
| a COST OF PURCHASED POWER | 6,978,694 | | | |
| b REPAIRS & MAINTENANCE | 674,959 | | | |
| c OTHER EXPENSES | 325,119 | | | |
| d CUSTOMER ACCOUNTS | 145,103 | | | |
| e All other expenses | 98,483 | | | |
| 25 Total functional expenses. Add lines 1 through 24e | 13,809,258 | | | |
| 26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) | | | | |

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

| | | (A) Beginning of year | | (B) End of year |
|-----------------------------|---|--------------------------|------------|--------------------|
| Assets | 1 Cash—non-interest-bearing | 535,575 | 1 | 616,542 |
| | 2 Savings and temporary cash investments | 153,797 | 2 | 26,133 |
| | 3 Pledges and grants receivable, net | 0 | 3 | 0 |
| | 4 Accounts receivable, net | 1,333,380 | 4 | 1,377,615 |
| | 5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons | | | |
| | | 0 | 5 | 0 |
| | 6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) | | | |
| | | 0 | 6 | 0 |
| | 7 Notes and loans receivable, net | 5,869,255 | 7 | 7,189,281 |
| | 8 Inventories for sale or use | 599,552 | 8 | 595,632 |
| | 9 Prepaid expenses and deferred charges | 73,715 | 9 | 71,522 |
| | 10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D | 10a | 42,365,666 | |
| | b Less: accumulated depreciation | 10b | 12,036,735 | 29,359,475 |
| | 11 Investments—publicly traded securities | | 10c | 30,328,931 |
| | 12 Investments—other securities. See Part IV, line 11 | 0 | 11 | 0 |
| Liabilities | 13 Investments—program-related. See Part IV, line 11 | 5,832,114 | 12 | 6,172,434 |
| | 14 Intangible assets | 0 | 13 | 0 |
| | 15 Other assets. See Part IV, line 11 | 0 | 14 | 0 |
| | 16 Total assets. Add lines 1 through 15 (must equal line 33) | 43,885,552 | 16 | 46,481,779 |
| | 17 Accounts payable and accrued expenses | 1,377,016 | 17 | 1,296,711 |
| | 18 Grants payable | 0 | 18 | 0 |
| | 19 Deferred revenue | 34,607 | 19 | 95,954 |
| | 20 Tax-exempt bond liabilities | 0 | 20 | 0 |
| | 21 Escrow or custodial account liability. Complete Part IV of Schedule D | 0 | 21 | 0 |
| | 22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons | | | |
| Net Assets or Fund Balances | | 0 | 22 | 0 |
| | 23 Secured mortgages and notes payable to unrelated third parties | 26,163,703 | 23 | 27,847,066 |
| | 24 Unsecured notes and loans payable to unrelated third parties | 0 | 24 | 0 |
| | 25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D | 137,262 | 25 | 130,926 |
| | 26 Total liabilities. Add lines 17 through 25 | 27,712,588 | 26 | 29,370,657 |
| | Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33. | | | |
| | 27 Net assets without donor restrictions | 0 | 27 | 0 |
| Net Assets or Fund Balances | 28 Net assets with donor restrictions | 0 | 28 | 0 |
| | Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 29 through 33. | | | |
| | 29 Capital stock or trust principal, or current funds | 0 | 29 | 0 |
| | 30 Paid-in or capital surplus, or land, building, or equipment fund | 0 | 30 | 0 |
| | 31 Retained earnings, endowment, accumulated income, or other funds | 16,172,964 | 31 | 17,111,122 |
| | 32 Total net assets or fund balances | 16,172,964 | 32 | 17,111,122 |
| | 33 Total liabilities and net assets/fund balances | 43,885,552 | 33 | 46,481,779 |

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

| | | | |
|----|--|----|------------|
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | 14,344,670 |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 13,809,258 |
| 3 | Revenue less expenses. Subtract line 2 from line 1 | 3 | 535,412 |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) | 4 | 16,172,964 |
| 5 | Net unrealized gains (losses) on investments | 5 | (1,210) |
| 6 | Donated services and use of facilities | 6 | |
| 7 | Investment expenses | 7 | |
| 8 | Prior period adjustments | 8 | |
| 9 | Other changes in net assets or fund balances (explain on Schedule O) | 9 | 404,198 |
| 10 | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) | 10 | 17,111,364 |

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

| | | Yes | No |
|----|---|-----|----|
| 1 | Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O. | | |
| 2a | Were the organization's financial statements compiled or reviewed by an independent accountant? . . . If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis | 2a | ✓ |
| b | Were the organization's financial statements audited by an independent accountant? . . . If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis | 2b | ✓ |
| c | If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O. | 2c | ✓ |
| 3a | As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? | 3a | ✓ |
| b | If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits . | 3b | |

**SCHEDULE D
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

CHARITON VALLEY ELECTRIC COOPERATIVE INC

Employer identification number

42-0625814

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

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

Part II Conservation Easements

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

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

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

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

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

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

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

a Public exhibition d Loan or exchange program
 b Scholarly research e Other _____

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

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

Part IV Escrow and Custodial Arrangements

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

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

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

| | Amount |
|----|--------|
| 1c | |
| 1d | |
| 1e | |
| 1f | |

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

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

Part V Endowment Funds

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

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

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

a Board designated or quasi-endowment %
 b Permanent endowment %
 c Term endowment %

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

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

| Yes | No |
|--------|----|
| 3a(i) | |
| 3a(ii) | |
| 3b | |

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

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

Part VI Land, Buildings, and Equipment

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

| | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|---|--------------------------------------|---------------------------------|------------------------------|----------------|
| 1a Land | 7,596 | 0 | | 7,596 |
| b Buildings | 0 | 38,209,750 | 9,593,296 | 28,616,454 |
| c Leasehold improvements | 0 | 0 | 0 | 0 |
| d Equipment | 0 | 4,083,683 | 2,425,080 | 1,658,603 |
| e Other | 0 | 64,637 | 18,359 | 46,278 |
| Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) | | | | 30,328,931 |

Part VII Investments—Other Securities

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

| (a) Description of security or category (including name of security) | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|------------------|--|
| (1) Financial derivatives | | |
| (2) Closely held equity interests | | |
| (3) Other | | |
| (A) PATRONAGE CAPITAL ALLOCATIONS | 5,861,306 | |
| (B) CAPITAL TERM CERTIFICATES | 293,645 | |
| (C) ASSOCIATED ORGANIZATIONS | 17,483 | |
| (D) | | |
| (E) | | |
| (F) | | |
| (G) | | |
| (H) | | |
| Total. (Column (b) must equal Form 990, Part X, line 12, col. (B)) | 6,172,434 | |

Part VIII Investments—Program Related

Complete if the organization answered “Yes” on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

| (a) Description of investment | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|----------------|--|
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| (5) | | |
| (6) | | |
| (7) | | |
| (8) | | |
| (9) | | |
| Total. (Column (b) must equal Form 990, Part X, line 13, col. (B)) | | |

Part IX Other Assets

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

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

Part X Other Liabilities

Complete if the organization answered “Yes” on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

| (a) Description of liability | (b) Book value |
|---|----------------|
| (1) Federal income taxes | |
| (2) CONSUMER DEPOSITS | 130,926 |
| (3) | |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, line 25, col. (B)) | 130,926 |

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

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

| | | | |
|---|---|----|--|
| 1 | Total revenue, gains, and other support per audited financial statements | 1 | |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12: | | |
| a | Net unrealized gains (losses) on investments | 2a | |
| b | Donated services and use of facilities | 2b | |
| c | Recoveries of prior year grants | 2c | |
| d | Other (Describe in Part XIII.) | 2d | |
| e | Add lines 2a through 2d | 2e | |
| 3 | Subtract line 2e from line 1 | 3 | |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1: | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | |
| b | Other (Describe in Part XIII.) | 4b | |
| c | Add lines 4a and 4b | 4c | |
| 5 | Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) | 5 | |

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

| | | | |
|---|--|----|--|
| 1 | Total expenses and losses per audited financial statements | 1 | |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25: | | |
| a | Donated services and use of facilities | 2a | |
| b | Prior year adjustments | 2b | |
| c | Other losses | 2c | |
| d | Other (Describe in Part XIII.) | 2d | |
| e | Add lines 2a through 2d | 2e | |
| 3 | Subtract line 2e from line 1 | 3 | |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1: | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | |
| b | Other (Describe in Part XIII.) | 4b | |
| c | Add lines 4a and 4b | 4c | |
| 5 | Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) | 5 | |

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE STATEMENT

Part XIII

Supplemental Information. Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

| Return Reference - Identifier | Explanation |
|-------------------------------|--|
| SCHEDULE D, PART X, LINE 2 | MANAGEMENT HAS EVALUATED THEIR INCOME TAX POSITIONS UNDER THE GUIDANCE INCLUDED IN ASC 740. BASED ON THEIR REVIEW, MANAGEMENT HAS NOT IDENTIFIED ANY MATERIAL UNCERTAIN TAX POSITIONS TO BE RECORDED OR DISCLOSED IN THE FINANCIAL STATEMENTS. |

SCHEDULE J
(Form 990)

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service**Compensation Information**
For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

CHARITON VALLEY ELECTRIC COOPERATIVE INC

Employer identification number

42-0625814

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

| | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.

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?

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.

| | |
|--|---|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment?
b Participate in or receive payment from a supplemental nonqualified retirement plan?
c Participate in or receive payment from an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

a The organization?
b Any related organization?

If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

a The organization?
b Any related organization?

If "Yes" on line 6a or 6b, describe in Part III.

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

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

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes**No**

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| 1b | |
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| 4a | ✓ |
| 4b | ✓ |
| 4c | ✓ |

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| 5a | |
| 5b | |

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| 8 | |
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|----------|--|
| 9 | |
| | |

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.

| | | (B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation | | | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)–(D) | (F) Compensation in column (B) reported as deferred on prior Form 990 |
|----|-----------------------------------|--|-------------------------------------|-------------------------------------|--|-------------------------|---------------------------------|---|
| | | (i) Base compensation | (ii) Bonus & incentive compensation | (iii) Other reportable compensation | | | | |
| 1 | TROY AMOSS CEO/GENERAL MANAGER | (i) 164,642 | (ii) 0 | (iii) 0 | 30,301 | 27,846 | 222,789 | 0 |
| | | (ii) 0 | (ii) 0 | (ii) 0 | 0 | 0 | 0 | 0 |
| 2 | KILE OVERMEYER LINE FOREMAN | (i) 135,123 | (ii) 0 | (ii) 0 | 14,493 | 25,321 | 174,937 | 0 |
| | | (ii) 0 | (ii) 0 | (ii) 0 | 0 | 0 | 0 | 0 |
| 3 | TRUDY GRADE FINANCE MANAGER | (i) 129,200 | (ii) 0 | (ii) 0 | 24,516 | 19,623 | 173,339 | 0 |
| | | (ii) 0 | (ii) 0 | (ii) 0 | 0 | 0 | 0 | 0 |
| 4 | TIM SCOTT LINEMAN | (i) 119,112 | (ii) 0 | (ii) 0 | 14,599 | 23,863 | 157,574 | 0 |
| | | (ii) 0 | (ii) 0 | (ii) 0 | 0 | 0 | 0 | 0 |
| 5 | RYAN ROMANCO LINEMAN | (i) 125,436 | (ii) 0 | (ii) 0 | 15,173 | 10,125 | 150,734 | 0 |
| | | (ii) 0 | (ii) 0 | (ii) 0 | 0 | 0 | 0 | 0 |
| 6 | JARED SHAW LINE SUPERINTENDENT | (i) 108,776 | (ii) 0 | (ii) 0 | 19,146 | 22,132 | 150,054 | 0 |
| | | (ii) 0 | (ii) 0 | (ii) 0 | 0 | 0 | 0 | 0 |
| 7 | | (i) | | | | | | |
| | | (ii) | | | | | | |
| 8 | | (i) | | | | | | |
| | | (ii) | | | | | | |
| 9 | | (i) | | | | | | |
| | | (ii) | | | | | | |
| 10 | | (i) | | | | | | |
| | | (ii) | | | | | | |
| 11 | | (i) | | | | | | |
| | | (ii) | | | | | | |
| 12 | | (i) | | | | | | |
| | | (ii) | | | | | | |
| 13 | | (i) | | | | | | |
| | | (ii) | | | | | | |
| 14 | | (i) | | | | | | |
| | | (ii) | | | | | | |
| 15 | | (i) | | | | | | |
| | | (ii) | | | | | | |
| 16 | | (i) | | | | | | |
| | | (ii) | | | | | | |

**SCHEDULE O
(Form 990)**

(Rev. January 2025)

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 instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

Chariton Valley Electric Cooperative Inc

Employer identification number

42-0625814

| Return Reference - Identifier | Explanation | | | | | | | | | | |
|--|---|-----------------|------------|-----------------------------|---------|---------------------------|-----------|-------------------------|--------|-----------------------------|-----|
| FORM 990, PART VI, LINE 6 - CLASSES OF MEMBERS OR STOCKHOLDERS | CVEC'S ARTICLES OF INCORPORATION, ARTICLE VII OUTLINES MEMBERSHIP IN THE COOPERATIVE. MEMBERS AGREE TO PURCHASE ELECTRIC ENERGY AND COMPLY WITH THE ARTICLES AND BYLAWS OF THE COOPERATIVE. A MEMBERSHIP CERTIFICATE IS ISSUED UPON BOARD APPROVAL TO EACH NEW MEMBER OR TO JOINT MEMBERS. THERE IS CURRENTLY NO MEMBERSHIP FEE. | | | | | | | | | | |
| FORM 990, PART VI, LINE 7A - MEMBERS OR STOCKHOLDERS ELECTING MEMBERS OF GOVERNING BODY | CVEC'S 9 MEMBER BOARD OF DIRECTORS IS DIVIDED INTO 5 DISTRICTS. MEMBERS VOTE FOR ELIGIBLE CANDIDATES BY MAIL-IN BALLOT. | | | | | | | | | | |
| FORM 990, PART VI, LINE 7B - DECISIONS REQUIRING APPROVAL BY MEMBERS OR STOCKHOLDERS | THE COOPERATIVE MAY NOT SELL, MORTGAGE, LEASE, OTHERWISE DISPOSE OF OR ENCUMBER ALL OR ANY SUBSTANTIAL PORTION OF PROPERTY UNLESS AUTHORIZED AT A MEETING OF MEMBERS THEROF BY THE AFFIRMATIVE VOTE OF NOT LESS THAN TWO-THIRDS OF ALL THE MEMBERS OF THE COOPERATIVE. | | | | | | | | | | |
| FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY | AN INDEPENDENT ACCOUNTING FIRM PREPARES AND REVIEWS THE 990. THE 990 IS THEN REVIEWED BY MANAGEMENT. ANY QUESTIONS OR CONCERNS MANAGEMENT HAS ARE ADDRESSED AND CORRECTIONS OR CLARIFICATIONS ARE MADE. THE FINAL 990 WITH ALL REQUIRED SCHEDULES IS THEN PROVIDED TO ALL VOTING MEMBERS OF THE BOARD PRIOR TO FILING. | | | | | | | | | | |
| FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY | ANNUALLY, AND OTHERWISE UPON THE SEATING OF ANY NEW BOARD MEMBER OR HIRING OF ANY NEW EMPLOYEE, A DISCLOSURE OF CONFLICT OF INTEREST STATEMENT WILL BE SIGNED BY EACH DIRECTOR OR EMPLOYEE. IT WILL BE THE RESPONSIBILITY OF THE BOARD PRESIDENT TO ADDRESS ANY CONFLICTS OF INTEREST AND TAKE APPROPRIATE ACTION IF ANY DIRECTOR OF THE COOPERATIVE HAS BEEN DEEMED NOT ADHEARING TO THIS POLICY. IT WILL BE THE RESPONSIBILITY OF THE GENERAL MANAGER TO ADDRESS ANY CONFLICTS OF INTEREST AND TAKE APPROPRIATE ACTION IF ANY EMPLOYEE OF THE COOPERATIVE HAS BEEN DEEMED NOT ADHERING TO THIS POLICY. A DIRECTOR OR EMPLOYEE SHALL REMOVE HIMSELF OR ORGANIZATION WITH WHICH THE DIRECTOR OR EMPLOYEE IS AFFILIATED OR HAS A FINANCIAL INTEREST. | | | | | | | | | | |
| FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL | THE GENERAL MANAGER REQUESTED SALARY COMPARABILITY DATA FROM NRECA. THE GENERAL MANAGER AND H/R COORDINATOR DISCUSSED SALARY CONSIDERATIONS AND AUTHORIZED THE ANNUAL SALARIES. | | | | | | | | | | |
| FORM 990, PART VI, LINE 15B - PROCESS TO ESTABLISH COMPENSATION OF OTHER OFFICERS OR KEY EMPLOYEES | THE BOARD PRESIDENT REQUESTED SALARY COMPARABILITY DATA FROM NRECA. THE FULL BOARD OF DIRECTORS CONDUCTED A PERFORMANCE REVIEW, DISCUSSED SALARY CONSIDERATIONS AND AUTHORIZED THE ANNUAL SALARIES. | | | | | | | | | | |
| FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC | CVEC'S GOVERNING DOCUMENTS ARE AVAILABLE UPON REQUEST. THE CONFLICT OF INTEREST POLICY IS PROVIDED ANNUALLY TO DIRECTORS AND EMPLOYEES. FINANCIAL STATEMENTS ARE AVAILABLE UPON MEMBER REQUEST, ARE INCORPORATED INTO THE ANNUAL REPORT AND ARE MADE AVAILABLE TO EACH VOTING MEMBER PRIOR TO THE ANNUAL MEETING. | | | | | | | | | | |
| FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES | <table border="1" data-bbox="460 1408 1529 1575"> <thead> <tr> <th data-bbox="460 1408 1313 1438">(a) Description</th> <th data-bbox="1313 1408 1529 1438">(b) Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="460 1438 1313 1467">PATRONAGE CREDITS ALLOCATED</td><td data-bbox="1313 1438 1529 1467">648,390</td></tr> <tr> <td data-bbox="460 1467 1313 1497">PATRONAGE CREDITS RETIRED</td><td data-bbox="1313 1467 1529 1497">- 327,707</td></tr> <tr> <td data-bbox="460 1497 1313 1526">CHANGE IN OTHER CAPITAL</td><td data-bbox="1313 1497 1529 1526">83,350</td></tr> <tr> <td data-bbox="460 1526 1313 1556">EQUITY EARNINGS A PRIME LLC</td><td data-bbox="1313 1526 1529 1556">165</td></tr> </tbody> </table> | (a) Description | (b) Amount | PATRONAGE CREDITS ALLOCATED | 648,390 | PATRONAGE CREDITS RETIRED | - 327,707 | CHANGE IN OTHER CAPITAL | 83,350 | EQUITY EARNINGS A PRIME LLC | 165 |
| (a) Description | (b) Amount | | | | | | | | | | |
| PATRONAGE CREDITS ALLOCATED | 648,390 | | | | | | | | | | |
| PATRONAGE CREDITS RETIRED | - 327,707 | | | | | | | | | | |
| CHANGE IN OTHER CAPITAL | 83,350 | | | | | | | | | | |
| EQUITY EARNINGS A PRIME LLC | 165 | | | | | | | | | | |

TAX RETURN FILING INSTRUCTIONS

Form 990-T

FOR THE YEAR ENDING

December 31, 2024

Prepared For:

Chariton Valley Electric Cooperative Inc
2090 HIGHWAY 5 SOUTH
ALBIA, IA 52531

Prepared By:

Forvis Mazars, LLP
1401 50th Street Suite 350,
West Des Moines, IA 50266-5935

Amount Due or Refund:

There is no tax due for the current year.

Make Amount Due Using:

Internal Revenue Service - Electronic Funds Transfer Payment System (EFTPS)

Tax Return Processed For:

Electronic filing

E-File Authorization Form Must Be Returned On or Before:

November 17, 2025

Special Instructions:

This return has been prepared for electronic filing. After you have reviewed the return for completeness and accuracy, please sign, date and return Form 8879-TE to

EfileNW@us.forvismazars.com

We will then submit the electronic return to the IRS. Do not mail a paper copy of the return to the IRS. Return the signed e-file authorization form to us by November 17, 2025.

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

2024

For calendar year 2024 or other tax year beginning _____, 2024, and ending _____, 20____

Department of the Treasury
Internal Revenue ServiceGo to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is an 501(c)(3).

Open to Public Inspection
for 501(c)(3)
Organizations Only

| | | | |
|--|---|--|--|
| A <input type="checkbox"/> Check box if address changed. | Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) CHARITON VALLEY ELECTRIC COOPERATIVE INC | | D Employer identification number 42-0625814 |
| B Exempt under section <input checked="" type="checkbox"/> 501(c) (12) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A | Number, street, and room or suite no. If a P.O. box, see instructions. 2090 HIGHWAY 5 SOUTH | | E Group exemption number (see instructions) |
| | City or town, state or province, country, and ZIP or foreign postal code ALBIA, IA 52531 | | F <input type="checkbox"/> Check box if an amended return. |
| | C Book value of all assets at end of year 46,481,779 | | |

| |
|---|
| G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust <input type="checkbox"/> State college/university <input type="checkbox"/> 6417(d)(1)(A) Applicable entity |
| H Check if filing only to claim <input type="checkbox"/> Credit from Form 8941 <input type="checkbox"/> Refund shown on Form 2439 <input type="checkbox"/> Elective payment amount from Form 3800 |
| I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation _____ <input type="checkbox"/> |
| J Enter the number of attached Schedules A (Form 990-T) _____ 1 |
| K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation |
| L The books are in care of (SEE STATEMENT) Telephone number (641) 932-7126 |

Part I Total Unrelated Business Taxable Income

| | | |
|---|-----------|------------|
| 1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) | 1 | 242 |
| 2 Reserved | 2 | |
| 3 Add lines 1 and 2 | 3 | 242 |
| 4 Charitable contributions (see instructions for limitation rules) | 4 | 0 |
| 5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3 | 5 | 242 |
| 6 Deduction for net operating loss. See instructions | 6 | 0 |
| 7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 | 7 | 242 |
| 8 Specific deduction (generally \$1,000, but see instructions for exceptions) | 8 | 242 |
| 9 Trusts. Section 199A deduction. See instructions | 9 | 0 |
| 10 Total deductions. Add lines 8 and 9 | 10 | 242 |
| 11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero | 11 | 0 |

Part II Tax Computation

| | | |
|--|-----------|----------|
| 1 Organizations taxable as corporations. Multiply Part I, line 11, by 21% (0.21) | 1 | 0 |
| 2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11, from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) | 2 | |
| 3 Proxy tax. See instructions | 3 | 0 |
| 4a Amount from Form 4255, Part I, line 3, column (q) | 4a | 0 |
| b Other tax amounts. See instructions | 4b | 0 |
| 5 Alternative minimum tax | 5 | 0 |
| 6 Tax on noncompliant facility income. See instructions | 6 | 0 |
| 7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies | 7 | 0 |

Part III Tax and Payments

| | | | | | | | | | | | | | |
|---|-----------|----------|---|----|---|----|---|----|--|----|--|----|---|
| 1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) | 1a | 0 | <table border="1" style="width: 100px; height: 100px;"> <tr><td>1b</td><td>0</td></tr> <tr><td>1c</td><td>0</td></tr> <tr><td>1d</td><td></td></tr> </table> | 1b | 0 | 1c | 0 | 1d | | | | | |
| 1b | 0 | | | | | | | | | | | | |
| 1c | 0 | | | | | | | | | | | | |
| 1d | | | | | | | | | | | | | |
| b Other credits (see instructions) | 1b | 0 | | | | | | | | | | | |
| c General business credit. Attach Form 3800 (see instructions) | 1c | 0 | | | | | | | | | | | |
| d Credit for prior-year minimum tax (attach Form 8801 or 8827) | 1d | | | | | | | | | | | | |
| e Total credits. Add lines 1a through 1d | 1e | 0 | | | | | | | | | | | |
| 2 Subtract line 1e from Part II, line 7 | 2 | 0 | <table border="1" style="width: 100px; height: 100px;"> <tr><td>3a</td><td></td></tr> <tr><td>3b</td><td></td></tr> <tr><td>3c</td><td></td></tr> <tr><td>3d</td><td></td></tr> <tr><td>3e</td><td>0</td></tr> </table> | 3a | | 3b | | 3c | | 3d | | 3e | 0 |
| 3a | | | | | | | | | | | | | |
| 3b | | | | | | | | | | | | | |
| 3c | | | | | | | | | | | | | |
| 3d | | | | | | | | | | | | | |
| 3e | 0 | | | | | | | | | | | | |
| 3a Amount from Form 4255, Part I, line 3, column (r) (see instructions) | 3a | | | | | | | | | | | | |
| b Amount due from Form 8611 | 3b | | | | | | | | | | | | |
| c Amount due from Form 8697 | 3c | | | | | | | | | | | | |
| d Amount due from Form 8866 | 3d | | | | | | | | | | | | |
| e Other amounts due (see instructions) | 3e | 0 | | | | | | | | | | | |
| f Total amounts due. Add lines 3a through 3e | 3f | 0 | | | | | | | | | | | |
| 4 Total tax. Add lines 2 and 3f (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here | 4 | 0 | | | | | | | | | | | |

Part III Tax and Payments (continued)

| | | | |
|----|--|----------|------|
| 5 | Current net 965 tax liability paid from Form 965-A, Part II, column (k) | 5 | 0 |
| 6a | Payments: Preceding year's overpayment credited to the current year | 6a | 0 |
| b | Current year's estimated tax payments. Check if section 643(g) election applies | 6b | 0 |
| c | Tax deposited with Form 8868 | 6c | 0 |
| d | Foreign organizations: Tax paid or withheld at source (see instructions) | 6d | 0 |
| e | Backup withholding (see instructions) | 6e | 0 |
| f | Credit for small employer health insurance premiums (attach Form 8941) | 6f | 0 |
| g | Elective payment election amount from Form 3800 | 6g | 0 |
| h | Payment from Form 2439 | 6h | 0 |
| i | Credit from Form 4136 | 6i | 0 |
| j | Other (see instructions) | 6j | 0 |
| 7 | Total payments. Add lines 6a through 6j | 7 | 0 |
| 8 | Estimated tax penalty (see instructions). Check if Form 2220 is attached | 8 | 0 |
| 9 | Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed | 9 | 0 |
| 10 | Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid | 10 | 0 |
| 11 | Enter the amount of line 10 you want: Credited to 2025 estimated tax 0 | Refunded | 11 0 |

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

- 1 At any time during the 2024 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here
- 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.
- 3 Enter the amount of tax-exempt interest received or accrued during the tax year \$ _____
- 4 Enter available pre-2018 NOL carryovers here \$ _____ . Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.
- 5 Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17, for the tax year. See instructions.

| Business Activity Code | Available post-2017 NOL carryover |
|------------------------|-----------------------------------|
| | \$ |
| | \$ |
| | \$ |
| | \$ |

Part V Supplemental Information

Provide any additional information. See instructions.

| | | | | | |
|------------------|--|------|-------|---|--|
| Sign Here | Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. | | | | |
| | | | | May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| | BOARD PRESIDENT | | | | |
| | Signature of officer | Date | Title | | |

SCHEDULE A
(Form 990-T)

Department of the Treasury
Internal Revenue Service

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2024

Go to www.irs.gov/Form990T for instructions and the latest information.
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

| | |
|---|--|
| A Name of the organization CHARITON VALLEY ELECTRIC COOPERATIVE INC | B Employer identification number 42-0625814 |
| C Unrelated business activity code (see instructions) 220000 | D Sequence: 1 of 1 |

E Describe the unrelated trade or business **PARTNERSHIP INVESTMENT**

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|--|-----------|-------------------|---------------------|----------------|
| 1a Gross receipts or sales | 0 | | | |
| b Less returns and allowances | 0 | c Balance | | |
| 2 Cost of goods sold (Part III, line 8) | 2 | 0 | | |
| 3 Gross profit. Subtract line 2 from line 1c | 3 | 0 | | 0 |
| 4a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions | | | | |
| b Net gain (loss) (Form 4797) (attach Form 4797). See instructions | 4a | 0 | | 0 |
| c Capital loss deduction for trusts | 4b | 0 | | 0 |
| 5 Income (loss) from a partnership or an S corporation (attach statement) | 4c | 0 | | 0 |
| 6 Rent income (Part IV) | 5 | 242 | | 242 |
| 7 Unrelated debt-financed income (Part V) | 6 | 0 | 0 | 0 |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Part VI) | 7 | 0 | 0 | 0 |
| 9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) | 8 | 0 | 0 | 0 |
| 10 Exploited exempt activity income (Part VIII) | 9 | 0 | 0 | 0 |
| 11 Advertising income (Part IX) | 10 | 0 | 0 | 0 |
| 12 Other income (see instructions; attach statement) | 11 | 0 | 0 | 0 |
| 13 Total. Combine lines 3 through 12 | 12 | 242 | 0 | 242 |
| 13 | 13 | 242 | 0 | 242 |

Part II **Deductions Not Taken Elsewhere.** See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.

| | | | |
|--|-----------|-----------|------------|
| 1 Compensation of officers, directors, and trustees (Part X) | | 1 | 0 |
| 2 Salaries and wages | | 2 | 0 |
| 3 Repairs and maintenance | | 3 | 0 |
| 4 Bad debts | | 4 | 0 |
| 5 Interest (attach statement). See instructions | | 5 | 0 |
| 6 Taxes and licenses | | 6 | 0 |
| 7 Depreciation (attach Form 4562). See instructions | 7 | 0 | |
| 8 Less depreciation claimed in Part III and elsewhere on return | 8a | 0 | 8b |
| 9 Depletion | | 9 | 0 |
| 10 Contributions to deferred compensation plans | | 10 | 0 |
| 11 Employee benefit programs | | 11 | 0 |
| 12 Excess exempt expenses (Part VIII) | | 12 | 0 |
| 13 Excess readership costs (Part IX) | | 13 | 0 |
| 14 Other deductions (attach statement) | | 14 | 0 |
| 15 Total deductions. Add lines 1 through 14 | | 15 | 0 |
| 16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) | | 16 | 242 |
| 17 Deduction for net operating loss. See instructions | | 17 | 0 |
| 18 Unrelated business taxable income. Subtract line 17 from line 16 | | 18 | 242 |

| Part III Cost of Goods Sold | | Enter method of inventory valuation | | |
|------------------------------------|--|--|---|---|
| 1 | Inventory at beginning of year | | 1 | 0 |
| 2 | Purchases | | 2 | 0 |
| 3 | Cost of labor | | 3 | 0 |
| 4 | Additional section 263A costs (attach statement) | | 4 | 0 |
| 5 | Other costs (attach statement) | | 5 | 0 |
| 6 | Total. Add lines 1 through 5 | | 6 | 0 |
| 7 | Inventory at end of year | | 7 | 0 |
| 8 | Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2 | | 8 | 0 |
| 9 | Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? | <input type="checkbox"/> Yes <input type="checkbox"/> No | | |

Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)

| | | |
|---|---|---|
| 1 | Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions. | |
| A | <input type="checkbox"/> | |
| B | <input type="checkbox"/> | |
| C | <input type="checkbox"/> | |
| D | <input type="checkbox"/> | |
| 2 | Rent received or accrued | |
| a | From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | |
| b | From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | |
| c | Total rents received or accrued by property. Add lines 2a and 2b, columns A through D | |
| 3 | Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A) | 0 |
| 4 | Deductions directly connected with the income in lines 2a and 2b (attach statement) | |
| 5 | Total deductions. Add line 4, columns A through D. Enter here and on Part I, line 6, column (B) | 0 |

Part V Unrelated Debt-Financed Income (see instructions)

| | | |
|----|---|---|
| 1 | Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions. | |
| A | <input type="checkbox"/> | |
| B | <input type="checkbox"/> | |
| C | <input type="checkbox"/> | |
| D | <input type="checkbox"/> | |
| 2 | Gross income from or allocable to debt-financed property | |
| 3 | Deductions directly connected with or allocable to debt-financed property | |
| a | Straight line depreciation (attach statement) | |
| b | Other deductions (attach statement) | |
| c | Total deductions (add lines 3a and 3b, columns A through D) | |
| 4 | Amount of average acquisition debt on or allocable to debt-financed property (attach statement) | |
| 5 | Average adjusted basis of or allocable to debt-financed property (attach statement) | |
| 6 | Divide line 4 by line 5 | % |
| 7 | Gross income reportable. Multiply line 2 by line 6 | % |
| 8 | Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) | 0 |
| 9 | Allocable deductions. Multiply line 3c by line 6 | |
| 10 | Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) | 0 |
| 11 | Total dividends — received deductions included in line 10 | 0 |

Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

| | | Exempt Controlled Organizations | | | | |
|------------------------------------|-----------------------------------|---|---|---|--|---|
| 1. Name of controlled organization | 2. Employer identification number | 3. Net unrelated income (loss) (see instructions) | 4. Total of specified payments made | 5. Part of column 4 that is included in the controlling organization's gross income | 6. Deductions directly connected with income in column 5 | |
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| | | 7. Taxable income | 8. Net unrelated income (loss) (see instructions) | 9. Total of specified payments made | 10. Part of column 9 that is included in the controlling organization's gross income | 11. Deductions directly connected with income in column 10 |
| | | (1) | | | | |
| | | (2) | | | | |
| | | (3) | | | | |
| | | (4) | | | | |
| | | | | | Add columns 5 and 10. Enter here and on Part I, line 8, column (A). | Add columns 6 and 11. Enter here and on Part I, line 8, column (B). |
| Totals | | | | | 0 | 0 |

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

| 1. Description of income | 2. Amount of income | 3. Deductions directly connected (attach statement) | 4. Set-asides (attach statement) | 5. Total deductions and set-asides (add columns 3 and 4) |
|--------------------------|--|---|----------------------------------|--|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| | Add amounts in column 2. Enter here and on Part I, line 9, column (A). | | | Add amounts in column 5. Enter here and on Part I, line 9, column (B). |
| Totals | 0 | | | 0 |

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| | |
|--|---|
| 1 Description of exploited activity: | 2 |
| 2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) | 3 |
| 3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) | 4 |
| 4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 | 5 |
| 5 Gross income from activity that is not unrelated business income | 6 |
| 6 Expenses attributable to income entered on line 5 | 7 |
| 7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 | |

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

| | | |
|----------|--------------------------|--|
| A | <input type="checkbox"/> | |
| B | <input type="checkbox"/> | |
| C | <input type="checkbox"/> | |
| D | <input type="checkbox"/> | |

Enter amounts for each periodical listed above in the corresponding column.

| A | B | C | D |
|---|---|---|---|
| | | | |

| | | | | | | | |
|----------|--------------------------|-------|--|--|--|--|--|
| 2 | Gross advertising income | | | | | | |
|----------|--------------------------|-------|--|--|--|--|--|

3. Direct advertising: costs by periodical

a. Add columns A through D. Enter here and on Part I, line 11, column (B).

4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter -0- on line 8 . . .

5 Readership costs

6 Circulation income

7 Excess readership costs. If line 6 is less than

line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter -0-

8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7.

a Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on Part II, line 13 0

Part X Compensation of Officers, Directors, and Trustees (see instructions)

| 1. Name | 2. Title | 3. Percentage of time devoted to business | 4. Compensation attributable to unrelated business |
|---------|----------|---|--|
| (1) | | % | |
| (2) | | % | |
| (3) | | % | |
| (4) | | % | |

Part XI **Supplemental Information (see instructions)**

| Return Reference - Identifier | Explanation |
|-------------------------------|--|
| BOOK CARE - NAME AND ADDRESS | TRUDY GRADE, 2090 HGHWY 5 SOUTH, ALBIA, IA 52531 |

| Name of Partnership | Share of gross income | Share of deductions | Gain or loss |
|---------------------|-----------------------|---------------------|--------------|
| A-PRIME, LLC | | | |
| (1) A-PRIME, LLC | 242 | 0 | 242 |
| Total | 242 | 0 | 242 |

| Return Reference | Amount | Explanation |
|--|--------|--|
| 990-T CORE FORM | | |
| FORM 990-T, SCHEDULE A, PART I, LINE 1A | 0 | SCHEDULE A, BOX C, UNRELATED BUSINESS ACTIVITY CODE: THE NAICS CODE WAS CHANGED FROM 221122 TO 220000 TO ONLY SHOW THE FIRST TWO DIGITS OF THE CODE FOLLOWED BY FOUR ZEROES. |

TAX RETURN FILING INSTRUCTIONS

FORM IA-1120

FOR THE YEAR ENDING

DECEMBER 31, 2024

Prepared For:

CHARITON VALLEY ELECTRIC COOPERATIVE INC
2090 HIGHWAY 5 SOUTH
ALBIA, IA 52531

Prepared By:

FORVIS MAZARS, LLP
1401 50TH STREET SUITE 350
WEST DES MOINES, IA 50266-5935

Amount Due or Refund:

NOT APPLICABLE

Make Check Payable To:

THERE IS NO TAX DUE FOR THE CURRENT YEAR.

Mail Tax Return and Check (if applicable) To:

NOT APPLICABLE

Signed e-file authorization form must be returned on or before:

NOVEMBER 17, 2025

Special Instructions:

THIS RETURN HAS BEEN PREPARED FOR ELECTRONIC FILING. AFTER YOU HAVE REVIEWED THE RETURN FOR COMPLETENESS AND ACCURACY, PLEASE SIGN, DATE AND RETURN THE SIGNATURE AUTHORIZATION FORM TO:

EFILENW@US.FORVISMAZARS.COM

WE WILL THEN SUBMIT THE ELECTRONIC RETURN TO STATE. DO NOT SEPARATELY FILE YOUR TAX RETURN WITH THE STATE, RETURN THE SIGNATURE AUTHORIZATION FORM TO US BY NOVEMBER 17, 2025

Step 1

| | | | | | | | | | | | | |
|---|----|-------------------|-------|--------------|-------------|---|---------------|--|------------|--|--|--|
| Tax Period | | | | | | | | | | | | |
| ► 0 1 0 1 2 0 2 4 | to | ► 1 2 3 1 2 0 2 4 | | | | | | | | | | |
| M M D D Y Y Y Y | | M M D D Y Y Y Y | | | | | | | | | | |
| Amended Return | | | | Short Period | | | | | | | | |
| Check the box if: ► <input type="checkbox"/> ► <input type="checkbox"/> | | | | | | | | | | | | |
| Legal Name | | | | | | Doing Business As Name | | | | | | |
| ► CHARITON VALLEY ELECTRIC COOPERATIVE INC ► | | | | | | | | | | | | |
| Address | | | | | | | | | | | | |
| ► 2090 HIGHWAY 5 SOUTH | | | | | | | | | | | | |
| Address 2 | | | | | | Federal Employer Identification Number (FEIN) | | | | | | |
| ► | | | | | | ► 4 2 0 6 2 5 8 1 4 | | | | | | |
| City | | | State | | ZIP | | NAICS Code | | County No. | | | |
| ► ALBIA | | | ► I A | | ► 5 2 5 3 1 | | ► 2 2 0 0 0 0 | | ► 6 8 | | | |

Is this the first or final return?

New Business

Successor

Entering Iowa

First Return

► ► ►

Reorganized

Merged

Dissolved

Withdrawn

Bankruptcy

Other

Final Return

► ► ► ► ► ►

Step 2 Filing Status

Corporation

Limited Liability Company

Association

Government

Other

Type of Entity

► ► ► ► ► Separate Iowa/
Separate FederalSeparate Iowa/
Consolidated FederalConsolidated Iowa/
Consolidated Federal

Filing Status

► ► ►

Regular Corporation

Cooperative

UBIT

Type of Return

► ► ►

Yes

No

Is this an inactive corporation?

► ►

Prior period if yes (MM/DD/YY):

Was federal income or tax changed
for any prior period?► ►

►

Do you have property in Iowa?

► ►

Do you have employees in Iowa?

► ► 

Corporation Name

► CHARITON VALLEY ELECTRIC COOPERATIVE INC

FEIN

► 4 2 0 6 2 5 8 1 4

**Step 3
Net Income
and
Additions
to Income**

1. Taxable Income from federal return. See instructions
2. Total additions from Schedule A
3. Net Income after additions.
Add lines 1 and 2.....

Enter Dollars and Cents

| | | |
|-----|---|----|
| ► 1 | 0 | 00 |
| ► 2 | 0 | 00 |
| ► 3 | 0 | 00 |

**Step 4
Reductions
to Income**

4. Total reductions from Schedule A.....
5. Net income after reductions. Subtract line 4 from line 3.....

| | | |
|-----|---|----|
| ► 4 | 0 | 00 |
| ► 5 | 0 | 00 |

**Step 5
Taxable
Income**

6. Nonbusiness income from Schedule D, line 17.....
7. Income subject to apportionment. Subtract line 6 from line 5
8. Iowa percentage from Schedule E. See instructions.....
9. Income apportioned to Iowa. Multiply line 7 by line 8.....
10. Iowa nonbusiness income from Schedule D, line 8.....
11. Income before Net Operating Loss. Add lines 9 and 10.....
12. Net Operating Loss carryforward for losses incurred prior to 2023.....
13. Income subject to tax. Subtract line 12 from line 11.
Do not enter an amount below \$0

| | | |
|------|--------|----|
| ► 6 | 0 | 00 |
| ► 7 | 0 | 00 |
| ► 8 | 0.0000 | % |
| ► 9 | 0 | 00 |
| ► 10 | 0 | 00 |
| ► 11 | 0 | 00 |
| ► 12 | 0 | 00 |
| ► 13 | 0 | 00 |

Check here if the corporation or any member of the consolidated group is claiming P.L.86-272 protection in Iowa.

**Step 6
Tax,
Credits and
Payments**

14. Total tax. For tax rates, see page 6. **Check box if tax is annualized.**
15. Credits from Schedule C1, line 5. Do not include estimated tax credit
16. Payments from Schedule C2, line 4
17. Total credits and payments. Add lines 15 and 16
- 17a. Amended Returns Only. Refunds and carryforwards (see instructions).....
- 17b. Amended Returns Only. Subtract line 17a from line 17
18. Net amount. Subtract line 17 (or 17b for amended returns) from line 14

| | | |
|-------|----|----|
| ► 14 | 0 | 00 |
| ► 15 | 0 | 00 |
| ► 16 | 0 | 00 |
| ► 17 | 0 | 00 |
| ► 17a | 00 | |
| ► 17b | 00 | |
| ► 18 | 0 | 00 |



Corporation Name

► CHARITON VALLEY ELECTRIC COOPERATIVE INC

FEIN

► 4 2 0 6 2 5 8 1 4

| Type of Income | Additions | Reductions |
|--|-----------|------------|
| 17. Pre 2023 federal NOL addback. See Instructions..... | ► 17 0 00 | |
| 18. Charitable Contribution Adjustment from Iowa Credit..... | ► 18 0 00 | |
| 19. Other. Must include schedule..... | ► 19 0 00 | 0 00 |
| 20. Totals. Add lines 1-19..... | ► 20 0 00 | 0 00 |

Enter total on page 2, line 2.

Enter total on page 2, line 4.

Schedule B - Foreign Dividend Exclusion

Type of Dividend Income

1. Less than 20% owned
2. 20% owned.....
3. Small Business Investment Company.....
4. Qualifying Dividends.....

| | Total Dividend | Exclusion |
|-----|----------------|-----------|
| ► 1 | 0 00 | x50% |
| ► 2 | 0 00 | x65% |
| ► 3 | 0 00 | x100% |
| ► 4 | 0 00 | x100% |
| ► 5 | | 0 00 |

Schedule C1 - Credits

1. Fuel Credit. Include IA 4136
2. Total Nonrefundable Credits. Include IA 148
3. Total Refundable Credits, excluding Fuel Credit. Include IA 148.....
4. Total Composite and PTET Credits. Include Schedule CC
5. Total Credits. Add lines 1-4. Enter on page 2, line 15.....

| Amount |
|----------|
| ► 1 0 00 |
| ► 2 0 00 |
| ► 3 0 00 |
| ► 4 0 00 |
| ► 5 0 00 |

Schedule C2 - Payments

1. Estimated Tax Payments

- a. Credit from prior period.....
- b. First quarter.....
- c. Second quarter.....
- d. Third quarter.....
- e. Fourth quarter.....
- f. Other.....

| Amount |
|----------|
| ► a 0 00 |
| ► b 0 00 |
| ► c 0 00 |
| ► d 0 00 |
| ► e 0 00 |
| ► f 0 00 |
| ► 2 0 00 |
| ► 3 0 00 |
| ► 4 0 00 |

2. Voucher Payment
3. Other Payments. Include statement
4. Total. Add lines 1-3. Enter on page 2, line 16



Corporation Name

► CHARITON VALLEY ELECTRIC COOPERATIVE INC

FEIN

► 4 2 0 6 2 5 8 1 4

Additional Information

1. Year business was started in Iowa:
► 1 9 4 5
Y Y Y Y
2. Last period filed as S corporation (if any):
► M M D D Y Y Y Y to ► M M D D Y Y Y Y
3. Information from the prior period Iowa return:
Corporation Name FEIN
► CHARITON VALLEY ELECTRIC COOP ► 4 2 0 6 2 5 8 1 4
Income before net operating loss
► 0 00
4. If part of a federal consolidated group, please provide information about the corporate parent:
Corporation Name FEIN
►

Schedule E - Business Activity Ratio (BAR)

(see instructions)

Type of Income

| | Column A Iowa Receipts | Column B Receipts Everywhere |
|--|---------------------------|---------------------------------|
| 1a. Gross Receipts from sale of tangible personal property | ► a 0 00 | 0 00 |
| 1b. Gross receipts from performance of services | ► b 00 | 00 |
| 1c. Gross receipts from railroad, trucking, aviation, or other transportation activities | ► c 00 | 00 |
| 1d. Gross receipts from telecommunication services | ► d 00 | 00 |
| 1e. Gross receipts from radio and television broadcasts | ► e 00 | 00 |
| 1f. Gross receipts from printed and electronic media..... | ► f 00 | 00 |
| 1g. Gross receipts from utilities services..... | ► g 00 | 00 |
| 1h. Gross receipts from financial activities..... | ► h 00 | 00 |
| 2. Net Dividends (see instructions) | ► 2 00 | 00 |
| 3. Exempt Interest from Schedule A, line 9..... | ► 3 00 | 00 |
| 4. Accounts Receivable Interest..... | ► 4 00 | 00 |
| 5. Other Interest | ► 5 00 | 00 |
| 6. Rent..... | ► 6 00 | 00 |
| 7. Royalties | ► 7 00 | 00 |
| 8. Capital Gain | ► 8 00 | 00 |
| 9. Ordinary Gain..... | ► 9 00 | 00 |
| 10. Partnership Gross Receipts. Include schedule | ► 10 00 | 00 |
| 11. Other. Must include schedule..... | ► 11 00 | 00 |
| 12. Total. Add lines 1a through 11 | ► 12 0 00 | 0 00 |

13. Divide column A total by column B total. Enter % on page 2, line 8.

Round to six decimal places and enter as a percentage. For example, 0.1234505 becomes 12.3451%.

► 13

0.0000 %



2442001051686

Corporation Name

► CHARITON VALLEY ELECTRIC COOPERATIVE INC

FEIN

► 4 2 0 6 2 5 8 1 4

A complete copy of your federal return, as filed with the Internal Revenue Service, must be filed with this return. For federal consolidated filers, you must include pages 1-5 of your consolidated federal return, consolidating income statements, federal 851 (for status 3), Iowa Schedule H and any other forms related to the Iowa return.

Third Party Disclosure Designee. Do you want to allow an individual to discuss this return with the Department? See instructions.

Designee's Name

►

Mailing address

►

ID Number (optional)

►

City

State

ZIP

Designee's phone number

► ► ►

Email

►

I, the undersigned, declare under penalties of perjury or false certificate, that I have examined this return, and, to the best of my knowledge and belief, it is true, correct, and complete. I declare that I am authorized to act on behalf of the taxpayer, and will only act within my authority.

Officer's name (Printed)

► KENNY VANDENBERG

Title

► BOARD PRESID

Phone

► 6 4 1 9 3 2 7 1 2 6

Officer's signature

Sign Here

►

Date

► M M D D Y Y Y Y Y

Signature of preparer if other than taxpayer

Date

Sign Here

► Matthew C Hall

► 1 0 2 4 2 0 2 5

M M D D Y Y Y Y Y

Signature must be signed by hand or via a digital signature with a digital certificate. Stamped or typed signatures are not accepted.

Name of preparer or preparer's employer

► MATTHEW C HALL

Preparer's phone number

► 5 1 5 2 2 3 0 1 5 9

Address of preparer or preparer's employer

► 1401 50TH STREET SUITE 350

Preparer's ID

► P01573021

City

State

ZIP

► WEST DES MOINES

► I A

► 5 0 2 6 6

Tax Rates

If income shown on page 2, line 13 is:

- \$100,000 or less; multiply line 13 by 5.5% (.055).
- Over \$100,000; multiply line 13 by 7.1% (.071) and subtract \$1,600.

If annualizing, include a schedule showing computation.

To obtain schedules and forms:

Website: revenue.iowa.gov

Tax Research Library: itrl.idr.iowa.gov/

eFile or mail your return to:

Corporation Tax Return Processing

Questions:

515-281-3114 or 800-367-3388

Iowa Department of Revenue

Email: idr@iowa.gov

PO Box 10468

Des Moines, IA 50306-0468



Business Name

► CHARITON VALLEY ELECTRIC COOPERATIVE INC

Federal Employer
Identification Number (FEIN)

► 4 2 0 6 2 5 8 1 4

Tax Period

► 1 2 3 1 2 0 2 4
M M D D Y Y Y Y

If all business is conducted within Iowa, do not complete Schedule D.

The classification of income by the labels customarily given them, such as interest, dividends, rents, and royalties, does not determine whether that income is business or nonbusiness income.

Provide all documentation to the Department showing why the income must be allocated as nonbusiness income.

| Allocated Within Iowa | A Gross Income | B Related Expenses | C Subtotal* | D 50% of Applicable Federal Income Tax* | E Net Income |
|--|-------------------|-----------------------|----------------|---|-----------------|
| *(Not Applicable for Tax years beginning on or after January 1, 2022) | | | | | |
| 1. Net Dividend | ► 00 | ► 00 | ► 0 00 | ► 0 00 | 0 00 |
| 2. Exempt Interest and Dividends | ► 00 | ► | 0 00 | ► | 0 00 |
| 3. Other Interest | ► 00 | ► 00 | ► 0 00 | ► 0 00 | 0 00 |
| 4. Rent | ► 00 | ► 00 | ► 0 00 | ► 0 00 | 0 00 |
| 5. Royalties | ► 00 | ► 00 | ► 0 00 | ► 0 00 | 0 00 |
| 6. Capital Gain | ► 00 | ► | ► 0 00 | ► 0 00 | 0 00 |
| 7. Other. Include schedule. | ► 0 00 | ► 00 | ► 0 00 | ► 0 00 | 0 00 |
| 8. Subtotal. Add column E, lines 1 through 7. Enter on IA 1120, line 10, IA 1065, line 27, or IA 1120S, line 26, as applicable..... | | | ► 8 | | 0 00 |

| *(Not Applicable for Tax years beginning on or after January 1, 2022) | | | | | |
|--|-------------------|-----------------------|----------------|---|-----------------|
| Allocated Without Iowa | A Gross Income | B Related Expenses | C Subtotal* | D 50% of Applicable Federal Income Tax* | E Net Income |
| 9. Net Dividend | ► 00 | ► 00 | ► 0 00 | ► 0 00 | 0 00 |
| 10. Exempt Interest and Dividends | ► 00 | ► | 0 00 | ► | 0 00 |
| 11. Other Interest | ► 00 | ► 00 | ► 0 00 | ► 0 00 | 0 00 |
| 12. Rent | ► 00 | ► 00 | ► 0 00 | ► 0 00 | 0 00 |
| 13. Royalties | ► 00 | ► 00 | ► 0 00 | ► 0 00 | 0 00 |
| 14. Capital Gain | ► 00 | ► | ► 0 00 | ► 0 00 | 0 00 |
| 15. Other. Include schedule. | ► 0 00 | ► 00 | ► 0 00 | ► 0 00 | 0 00 |
| 16. Subtotal. Add column E, lines 9 through 15..... | | | ► 16 | | 0 00 |
| 17. Total. Add column E, lines 8 and 16. Enter on IA 1120, line 6, IA 1065, line 23, or IA 1120S, line 22, as applicable..... | | | ► 17 | | 0 00 |





Department of Revenue

2024 IA 2220 Underpayment of Estimated Tax

Corporations, S Corporations, Financial Institutions, and Partnerships

revenue.iowa.gov



Name: CHARITON VALLEY ELECTRIC COOPERATIVE INC

Federal Employer Identification Number (FEIN): 4 2 0 6 2 5 8 1 4 Tax Period: 12/31/2024

This form must be included with your return, even if no underpayment penalty is due.

Computation of Underpayment

Note: If you meet any of the exceptions that avoid the underpayment penalty for all quarters (see instructions), skip lines 1 through 8, and go directly to line 9.

1. 2024 tax from IA 1120, line 14; IA 1120F, line 12; IA 1120S, lines 35 and 38; or IA 1065, line 29..... 1. 0
2. Credits from IA 1120, line 15; IA 1120F, lines 13 and 15; IA 1120S, lines 36, 39, and 43; or IA 1065, lines 30 and 34..... 2. 0
3. Balance. Subtract line 2 from line 1 3. 0

| | 1 st Quarter | 2 nd Quarter | 3 rd Quarter | 4 th Quarter |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| 4. Enter in columns 1 through 4 the installment dates that correspond to the last day of the 4th, 6th, 9th, and 12th months of your taxable year. | 05/01/2024 | 07/01/2024 | 10/01/2024 | 12/31/2024 |
| 5. Enter 25% of line 3 in columns 1 through 4. | 0 | 0 | 0 | 0 |
| 6. (a) Amount paid or credited for each period | | | | |
| 6. (b) Overpayment of previous installment. An overpayment on line 8 in excess of all prior underpayments is to be applied as a credit against the next installment. | | 0 | 0 | 0 |
| 7. Total of lines 6(a) and 6(b) | 0 | 0 | 0 | 0 |
| 8. Underpayment: Subtract line 7 from line 5 Overpayment: Subtract line 5 from line 7 | 0 | 0 | 0 | 0 |

Exceptions that avoid the underpayment penalty; Exceptions 1 and 2 not applicable for initial year filers.

| | | | | |
|---|-----------------|-----------------|-----------------|------------------|
| 9. Total cumulative amount paid or credited from the beginning of the taxable year through the installment dates that correspond to the last day of the 4th, 6th, 9th, and 12th months of your taxable year | | | | |
| 10. Exception 1: Prior year's tax | 25% of tax 0 | 50% of tax 0 | 75% of tax 0 | 100% of tax 0 |
| 11. Exception 2: Tax on prior year's income using current year's rates | 25% of tax 0 | 50% of tax 0 | 75% of tax 0 | 100% of tax 0 |
| 12. Exception 3: Tax on annualized income. Include schedule. | 25% of tax 0 | 50% of tax 0 | 75% of tax 0 | 100% of tax 0 |

Computation of Underpayment Penalty

| | | | | |
|---|------------|------------|------------|------------|
| 13. Enter same installment dates used in line 4 | 05/01/2024 | 07/01/2024 | 10/01/2024 | 12/31/2024 |
| 14. Amount of underpayment from line 8 | 0 | 0 | 0 | 0 |
| 15. Date of payment. See Instructions. | | | | |
| 16. (a) Number of days from due date of installment to date of payment or 12/31/2024, whichever is earlier | 244 | 183 | 91 | 0 |
| 16. (b) Number of days inclusively from 01/01/2025, or due date of installment, whichever is later, to the date of payment or the last day of the 4th month after the close of the tax year, whichever is earlier | 120 | 120 | 120 | 120 |
| 17. (a) 10% per year on the amount shown on line 14 for the number of days shown on line 16(a). See Instructions. | | | | |
| 17. (b) 10% per year on the amount shown on line 14 for the number of days shown on line 16(b). See Instructions. | | | | |
| 18. Total of lines 17(a) and 17(b). | | | | |
| 19. Penalty: Add the four columns of line 18 and enter here. Also, show the amount on IA 1120, line 20, IA 1120F, line 19, IA 1120S, line 49, or IA 1065, line 40. | | | | 0 |



| Description | Amount |
|--------------|--------|
| TOTAL | 0 |

| Description | Amount |
|--------------|--------|
| TOTAL | 0 |

| Description | Amount |
|--------------|--------|
| TOTAL | 0 |

| Description | Amount |
|--------------|--------|
| TOTAL | 0 |