

Form **990**

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.

OMB No. 1545-0047
2022
 Open to Public Inspection

A For the 2022 calendar year, or tax year beginning _____, **and ending** _____

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization TRI-COUNTY ELECTRIC COOPERATIVE, INC Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 200 BAILEY RANCH ROAD City or town, state or province, country, and ZIP or foreign postal code ALEDO TX 76008	D Employer identification number ** - *** 9960 E Telephone number 817-444-3201 G Gross receipts \$ 435,694,667
F Name and address of principal officer: MELISSA WATTS 200 BAILEY RANCH ROAD ALEDO TX 76008		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions
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(c) Group exemption number
J Website: WWW.TCECTEXAS.COM		L Year of formation: 1939 M State of legal domicile: TX
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		

Part I Summary

1	Briefly describe the organization's mission or most significant activities: TO PROVIDE QUALITY AND RELIABLE ELECTRIC SERVICE TO MEMBERS OF THE COOPERATIVE.		
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 2022 (Part V, line 2a)	5	328
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	57,174
7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	56,174
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	3,482,800	0
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	303,036,583	433,599,893
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	928,250	1,299,894
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,082,138	789,372
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	308,529,771	435,689,159
	14 Benefits paid to or for members (Part IX, column (A), line 4)	96,564	182,768
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	24,515,446	10,535,255
	16a Professional fundraising fees (Part IX, column (A), line 11e)	19,685,054	23,517,902
	b Total fundraising expenses (Part IX, column (D), line 25)	0	0
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	269,182,016	401,104,360
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	313,479,080	435,340,285
Net Assets or Fund Balances	19 Revenue less expenses. Subtract line 18 from line 12	-4,949,309	348,874
	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	737,055,460	1361410167
	22 Net assets or fund balances. Subtract line 21 from line 20	323,039,505	939,007,695

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 MELISSA WATTS Type or print name and title	Date	CFO/VP OF FINANCE
Paid Preparer Use Only	Print/Type preparer's name MICHAEL K. BURKE, CPA	Preparer's signature MICHAEL K. BURKE, CPA	Date 08/09/23
	Firm's name BRISCOE, BURKE & GRIGSBY LLP	Firm's EIN ** - *** 3012	Check <input type="checkbox"/> if PTIN self-employed *****
	Firm's address 4120 E 51ST STREET TULSA, OK 74135-3639	Phone no. 918-749-8337	

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

SEE SCHEDULE O

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 \$)
TO PROVIDE ELECTRICITY TO OUR MEMBERS - 131,936 ACTIVE SERVICES AT YEAR-END
WERE PROVIDED ELECTRICITY ON A COOPERATIVE BASIS AND WERE ALLOCATED
PATRONAGE CAPITAL.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)
N/A

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)
N/A

4d Other program services (Describe on Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses

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		X
2 Is the organization required to complete Schedule B, Schedule of Contributors? See instructions		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		
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		X
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		X
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		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
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		X
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		X
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	X	
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		X
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	X	
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	X	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	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	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII		X
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		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
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		X
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		X
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		X
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		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		X
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		X

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? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
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?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
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? <i>If "Yes," complete Schedule L, Part I</i>		
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? <i>If "Yes," complete Schedule L, Part I</i>		
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? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
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? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
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)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
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? <i>If "Yes," complete Schedule R, Part VI</i>		X
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.	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check 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		
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		

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	328		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X	
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b		X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			X
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			X
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).				
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a			
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	Sponsoring organizations maintaining donor advised funds.				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	Section 501(c)(7) organizations. Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	Section 501(c)(12) organizations. Enter:				
a	Gross income from members or shareholders	11a	430,773,573		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	2,897,011		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.				
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.	13a			
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			X
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 instructions and file Form 4720, Schedule N.	15			X
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			X
17	Section 501(c)(21) organizations. Did the trust, 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

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
	9		
1b	Enter the number of voting members included on line 1a, above, who are independent		
	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?		X
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?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	X	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?	X	
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?	X	
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	a The governing body?	X	
8b	b Each committee with authority to act on behalf of the governing body?	X	
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		X

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
10b	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?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
11b	b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
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	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
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	X	
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.	X	
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?		X
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?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed NONE
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) 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
 TRI-COUNTY ELECTRIC COOPERATIVE 200 BAILEY RANCH ROAD
 ALEDO TX 76008 817-444-3201

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 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 employee	Former			
(1) STEVE HARRIS DIRECTOR	6.34 0.00	X						47,400	0	0
(2) KEVIN INGLE DIRECTOR	3.98 0.00	X						40,200	0	0
(3) JOHN KILLOUGH VICE CHAIRMAN	4.19 0.00	X						40,200	0	0
(4) MARGARET KOPREK SEC/TREASURER	7.71 0.00	X						43,200	0	0
(5) LARRY MILLER DIRECTOR	3.46 0.00	X						38,000	0	0
(6) MICHAEL SIVERTSEN DIRECTOR	15.58 0.00	X						43,200	0	0
(7) JERRY WALDEN DIRECTOR	12.21 0.00	X						50,400	0	0
(8) MAX WADDELL CHAIRMAN	4.39 0.00	X						43,800	0	0
(9) JORDEN WOOD DIRECTOR	10.49 0.00	X						59,400	0	0
(10) SOMMER PORTWOOD DIRECTOR	7.92 0.00	X						8,800	0	0
(11) DARRYL SCHRIVER PRESIDENT/CEO	60.00 0.00			X				984,884	0	575,301

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

(A) Name and title	(B) Average hours per week 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	Former			
(12) MELISSA WATTS	60.00									
CFO/VP OF FINANCE	0.00			X			489,617	0	167,612	
(13) NICHOLE ESHBAUGH	55.00									
CTO/VP OF IT	0.00			X			450,554	0	55,555	
(14) WESLEY SCHEETS	55.00									
COO/VP OF OPERATIONS	0.00			X			318,520	0	302,795	
(15) JANET REHBERG	55.00									
CSO/VP ENGINEERING	0.00			X			314,194	0	56,520	
(16) ANDREA MCCLEESE	45.00									
ASSIST VP MEMBER SVC	0.00					X	179,662	0	74,632	
(17) JOEL PENCE	45.00									
LINE SUPERINTENDENT	0.00					X	189,422	0	110,694	
(18) LAURIANO MALDONADO	45.00									
ASSIST LINE SUPER	0.00					X	191,887	0	74,118	
(19) HERSHEL BLEVINS	45.00									
PROJECT COORDINATOR	0.00					X	150,065	0	122,130	
1b Subtotal							3,683,405		1,539,357	
c Total from continuation sheets to Part VII, Section A							173,117		118,601	
d Total (add lines 1b and 1c)							3,856,522		1,657,958	

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 84

	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		X
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	X	
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		X

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
PARISH UTILITIES, LLC 3001 COX RD MILLSAP TX 76066	CONSTRUCTION	8,575,177
WARD ELECTRIC COMPANY INC 9586 E I-25 FRONTAGE ROAD LONGMONT CO 80504	CONSTRUCTION	6,980,912
PRIMORIS T&D SERVICES, LLC 1760 S STEMMONS FRWY #300 LEWISVILLE TX 75067	CONSTRUCTION	6,589,731
HARDIN TREE INC. PO BOX 310 OOLOGAH OK 74053	TREE TRIMMING	5,989,997
TURN KEY UTILITY CONSTRUCTION, INC 9716 LINESTONE CT JOSHUA TX 76058	CONSTRUCTION	5,340,342

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

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Part VIII Statement of Revenue

Check 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					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f	1g \$					
	h Total. Add lines 1a-1f						
Program Service Revenue	2a ELECTRICITY SALES	Business Code 221000	428,733,242	428,733,242			
	b PATRONAGE DIVIDENDS	221000	2,826,320	2,826,320			
	c SERVICE FEES	221000	2,040,331	2,040,331			
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f		433,599,893				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		811,179			811,179	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6a Gross rents	(i) Real	749,590				
		(ii) Personal					
		6b Less: rental expenses	5,508				
	c Rental inc. or (loss)	6c	744,082				
	d Net rental income or (loss)		744,082		57,174	686,908	
	7a Gross amount from sales of assets other than inventory	(i) Securities					
		(ii) Other	488,715				
		7b Less: cost or other basis and sales exps.	7c	488,715			
	d Net gain or (loss)		488,715	488,715			
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	8a					
		8b Less: direct expenses	8b				
c Net income or (loss) from fundraising events							
9a Gross income from gaming activities. See Part IV, line 19	9a						
	9b Less: direct expenses	9b					
c Net income or (loss) from gaming activities							
10a Gross sales of inventory, less returns and allowances	10a						
	10b Less: cost of goods sold	10b					
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11a MISCELLANEOUS REVENUE	Business Code	45,290	45,290			
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d		45,290				
12 Total revenue. See instructions		435,689,159	434,133,898	57,174	1,498,087		

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	182,768			
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	10,535,255			
5 Compensation of current officers, directors, trustees, and key employees	4,130,153			
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	7,160,386			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	12,227,363			
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 7				
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.)				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	10,979,714			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	21,275,226			
23 Insurance				
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 PURCHASED POWER	334,807,697			
b DISTRIBUTION EXPENSE	23,355,123			
c ADMIN & GENERAL	8,124,707			
d MISCELLANEOUS	2,552,695			
e All other expenses	9,198			
25 Total functional expenses. Add lines 1 through 24e	435,340,285	0	0	0
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 Sheet
 Check if Schedule O contains a response or note to any line in this Part X

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	915,061	1	4,457,637
	2 Savings and temporary cash investments	2,600	2	2,600
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	9,382,139	4	21,109,581
	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		5	
	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)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	888,812	9	738,018
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 844,298,318		
	b Less: accumulated depreciation	10b 203,079,665	539,605,097	10c 641,218,653
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11	169,619,482	13	170,546,200
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	16,642,269	15	523,337,478
16 Total assets. Add lines 1 through 15 (must equal line 33)	737,055,460	16	1361410167	
Liabilities	17 Accounts payable and accrued expenses	37,066,701	17	52,600,141
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	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		22	
	23 Secured mortgages and notes payable to unrelated third parties	235,976,517	23	814,469,080
	24 Unsecured notes and loans payable to unrelated third parties		24	
	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	49,996,287	25	71,938,474
	26 Total liabilities. Add lines 17 through 25	323,039,505	26	939,007,695
Net Assets or Fund Balances	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		27	
	28 Net assets with donor restrictions		28	
	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	2,458,911	29	2,575,948
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds	411,557,044	31	419,826,524
32 Total net assets or fund balances	414,015,955	32	422,402,472	
33 Total liabilities and net assets/fund balances	737,055,460	33	1361410167	

Part XI Reconciliation of Net Assets

Check 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	435,689,159
2	Total expenses (must equal Part IX, column (A), line 25)	2	435,340,285
3	Revenue less expenses. Subtract line 2 from line 1	3	348,874
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	414,015,955
5	Net unrealized gains (losses) on investments	5	
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	8,037,643
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	422,402,472

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <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		X
2b	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 checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
2c	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.	X	
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?		X
3b	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		

Federal Statements

FYE: 12/31/2022

Form 990 - Federal General Footnote**Description**

FORM 990 PART VII, COLUMN F

IN ORDER TO PROVIDE RETIREMENT BENEFITS TO ITS EMPLOYEES, THE COOPERATIVE HAS ESTABLISHED A DEFINED CONTRIBUTION PLAN UNDER SECTION 401(K) OF THE INTERNAL REVENUE CODE. AS PART OF THE PLAN DOCUMENT, THE COOPERATIVE PROVIDES A MATCHING CONTRIBUTION UP TO 5.5% OF THE BASE SALARY OF EACH QUALIFYING EMPLOYEE. ADDITIONALLY, THE COOPERATIVE PARTICIPATES IN A MULTI-EMPLOYER DEFINED BENEFIT PLAN. CONTRIBUTIONS TO THIS PLAN ARE BASED ON THE FULL FUNDING LIMITATION OF SUCH PLAN. EMPLOYER CONTRIBUTIONS FOR BOTH PLANS ARE AVAILABLE TO PARTICIPATING EMPLOYEES, INCLUDING OFFICERS, MEETING THE ELIGIBILITY REQUIREMENTS OF SUCH PLANS.

THE COOPERATIVE ALSO PROVIDES HEALTH AND LIFE INSURANCE TO ALL EMPLOYEES, INCLUDING OFFICERS, THROUGH A QUALIFIED PLAN. THE AMOUNTS REPORTED ON PART VII, COLUMN (F) FOR THE OFFICER IS COMPRISED OF THE ACTUARIAL INCREASE IN THE DEFINED BENEFIT PLAN FOR THE OFFICER, THE TOTAL AMOUNT CONTRIBUTED TO THE 401(K) PENSION PLAN AND THE INSURANCE PREMIUMS PAID FOR THE BENEFIT OF THE OFFICER.

FORM 990 PART VIII, LINE 2

PATRONAGE DIVIDENDS RESULTS FROM THE PURCHASE OF WHOLESAL POWER FROM A GENERATION & TRANSMISSION COOPERATIVE. PATRONAGE DIVIDENDS ALSO RESULT FROM THE PAYMENT OF INTEREST FROM COOPERATIVE BANKS AND THE PURCHASE OF SUPPLIES AND SERVICES FROM OTHER COOPERATIVE ORGANIZATIONS. THE EXPENSES ASSOCIATED WITH PURCHASES FROM AND PAYMENTS TO SUCH COOPERATIVE ORGANIZATIONS ARE A DIRECT COMPONENT OF COST OF THE ELECTRIC SERVICE PROVIDED BY THE COOPERATIVE TO ITS MEMBERS.

FORM 990, PART IX, LINE 4

THE FORM 990 INSTRUCTIONS SPECIFICALLY STATE THAT THE AMOUNT OF PATRONAGE DIVIDENDS PAID TO THE MEMBERS SHOULD BE REPORTED ON PART IX, LINE 4. THE PHRASE "PATRONAGE DIVIDENDS PAID" REFERS TO THE PROCESS, SUBSEQUENT TO YEAR-END, BY WHICH THE COOPERATIVE ALLOCATES PATRONAGE CAPITAL TO AND, THEREFORE, OPERATES AT COST WITH ITS MEMBERS.

THE COOPERATIVE'S TAX EXEMPT PURPOSE IS TO PROVIDE ELECTRICITY TO ITS MEMBERS AND TO DO SO ON A COOPERATIVE BASIS. TAX LAW DEFINES "OPERATING ON A COOPERATIVE BASIS" AS SUBORDINATION OF CAPITAL, DEMOCRATIC CONTROL, AND OPERATION AT COST. THE COOPERATIVE OPERATES AT COST THROUGH THE ALLOCATION OF TRUE PATRONAGE DIVIDENDS (ALSO REFERRED TO AS ALLOCATIONS OF PATRONAGE CAPITAL) TO ITS MEMBERS. PATRONAGE DIVIDENDS ARE CONSIDERED PAID IF THE ALLOCATION IS MADE (1) PURSUANT TO A PRE-EXISTING OBLIGATION, (2) FROM THE MARGINS PRODUCED FROM THE TRANSACTIONS DONE WITH OR FOR MEMBERS, AND (3) IN A FAIR AND EQUITABLE BASIS ON THE BASIS OF PATRONAGE (I.E. PURCHASES). ADDITIONALLY, THE ALLOCATION OF PATRONAGE DIVIDENDS SHOULD BE MADE WITHIN A REASONABLE TIME PERIOD AFTER THE CLOSE OF THE COOPERATIVE'S YEAR-END OF DECEMBER 31. EACH ONE OF THESE REQUIREMENTS FOR A TRUE PATRONAGE DIVIDEND IS PROVIDED FOR IN THE NON-PROFIT OPERATION ARTICLE OF THE COOPERATIVE'S BYLAWS AND IS SUMMARIZED AS FOLLOWS:

(A) IN ORDER TO INDUCE PATRONAGE AND TO ASSURE THAT THE COOPERATIVE WILL OPERATE ON A NONPROFIT BASIS, THE COOPERATIVE IS OBLIGATED TO ACCOUNT ON A PATRONAGE BASIS TO ALL ITS MEMBERS FOR ALL AMOUNTS RECEIVED AND RECEIVABLE FROM THE FURNISHING OF ELECTRIC ENERGY IN EXCESS OF OPERATING COSTS AND EXPENSES PROPERLY CHARGEABLE AGAINST SUCH SERVICES (I.E. MARGINS FROM THE PROVISION OF ELECTRIC ENERGY).

(B) THE MARGINS FROM THE PROVISION OF ELECTRIC ENERGY ARE RECEIVED WITH THE UNDERSTANDING THAT THEY ARE FURNISHED BY THE MEMBERS AS CAPITAL.

(C) THE COOPERATIVE IS OBLIGATED TO PAY BY CREDITS TO A CAPITAL ACCOUNT FOR EACH MEMBER FOR ALL SUCH MARGINS, AND

Federal Statements**Form 990 - Federal General Footnote (continued)**Description

(D) ALL SUCH AMOUNTS CREDITED TO THE CAPITAL ACCOUNT OF ANY MEMBER SHALL HAVE THE SAME STATUS AS THOUGH THEY HAD BEEN PAID TO THE MEMBER IN CASH IN PURSUANCE OF A LEGAL OBLIGATION TO DO SO AND THE MEMBER HAD THEN FURNISHED TO THE COOPERATIVE CORRESPONDING AMOUNTS OF CAPITAL.

THE AMOUNT REPORTED ON PART IX, LINE 4 REPRESENTS THE AMOUNT OF PATRONAGE CAPITAL THAT IS EITHER ALLOCATED OR TO BE ALLOCATED TO THE MEMBERS RESULTING FROM THEIR PURCHASE OF ELECTRICITY FROM THE COOPERATIVE FOR THE 2022 CALENDAR YEAR, AS NOTED ABOVE, SUCH AMOUNTS ARE ALLOCATED SUBSEQUENT TO YEAR-END IN A FAIR AND EQUITABLE MANNER ON THE BASIS OF PATRONAGE (I.E. PURCHASES). THE AMOUNTS ALLOCATED ARE REPRESENTATIVE OF THE MARGINS FROM THE PROVISION OF ELECTRIC ENERGY TO THE MEMBERS AND ARE DONE PURSUANT TO THE OBLIGATION THAT EXISTED IN THE BYLAWS PRIOR TO THE COOPERATIVE PROVIDING ELECTRICITY TO ITS MEMBERS, THEREFORE, THESE AMOUNTS MEET THE DEFINITION OF THE TERM "PATRONAGE DIVIDENDS PAID".

PLEASE NOTE, HOWEVER, THAT BECAUSE PATRONAGE DIVIDENDS IS THE PROCESS BY WHICH THE COOPERATIVE OPERATES AT COST WITH ITS MEMBERS AND THEREBY A KEY COMPONENT TO ACCOMPLISHING ITS EXEMPT PURPOSE, THE COOPERATIVE HAS REPORTED THE AMOUNT OF ITS 2022 MARGIN THAT HAS BEEN OR IS TO BE ALLOCATED TO THE MEMBERS SUBSEQUENT TO YEAR-END. SUCH AMOUNTS ARE AN EXPENSE FOR FORM 990 REPORTING AND IS NOT AN EXPENSE FOR FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. AS A RESULT, THE DIFFERENCE BETWEEN THE COOPERATIVE'S GAAP BASIS FINANCIAL STATEMENTS AND THE REVENUE LESS EXPENSES REPORTED ON PART I, LINE 19 IS THE AMOUNT OF PATRONAGE DIVIDENDS REPORTED AS BENEFITS PAID TO MEMBERS.

FORM 990, PART XII, LINE 2B

AUDITED FINANCIAL STATEMENTS WERE PREPARED BY AN INDEPENDENT ACCOUNTANT FOR THE COOPERATIVE'S FISCAL YEAR END OF MARCH 31ST. THE TAX RETURN HAS BEEN AND CONTINUES TO BE PREPARED BASED ON A CALENDAR YEAR END OF DECEMBER 31. THE BOARD AS A WHOLE IS RESPONSIBLE FOR OVERSEEING THE FINANCIAL STATEMENT AUDIT AND SELECTING THE INDEPENDENT FINANCIAL STATEMENT AUDITOR.

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

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

Attach to Form 990.

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

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization

Employer identification number

TRI-COUNTY ELECTRIC COOPERATIVE, INC

** - *** 9960

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.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 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... Yes/No, 6 Did the organization inform all grantees... Yes/No.

Part II Conservation Easements.

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

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements, 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution, 3 Number of conservation easements modified, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, 6 Staff and volunteer hours devoted to monitoring, 7 Amount of expenses incurred in monitoring, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet.

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.

Table with 2 columns: Description, Amount. Rows include: 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
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - 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 |
|---------------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 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 on 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
(i) Unrelated organizations	3a(i)	
(ii) Related organizations	3a(ii)	

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

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.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		39,769,080		39,769,080
b Buildings		23,441,567	5,351,385	18,090,182
c Leasehold improvements				
d Equipment		659,046,942	197,728,280	461,318,662
e Other		122,040,729		122,040,729
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				641,218,653

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)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)		

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) PATRONAGE CAPITAL - BRAZOS	137,987,729	COST
(2) MEMBER CAPITAL SECURITIES - CFC	10,000,000	COST
(3) CAPITAL TERM CERTIFICATES - CFC	7,208,653	COST
(4) PATRONAGE CAPITAL - CFC	6,421,075	COST
(5) INVESTMENT IN SUBSIDIARY	4,600,434	COST
(6) PATRONAGE CAPITAL - TEC	4,048,042	COST
(7) PATRONAGE CAPITAL - FEDERATED RURAL	129,350	COST
(8) PATRONAGE CAPITAL - SEDC	126,173	COST
(9) PATRONAGE CAPITAL - CRC	11,998	COST
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.)	170,546,200	

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) BRAZOS WINTER STORM URI - REG ASSET	484,483,667
(2) OTHER ASSETS	38,853,811
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	523,337,478

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.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ACC UNBILLED POWER COST REC FAC	38,232,542
(3) ACC PROVISION FOR PEN & BEN	20,737,473
(4) DEFERRED CREDITS - CONSTRUCTION	6,943,090
(5) CONSUMER DEPOSITS	6,025,369
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	71,938,474

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	435,340,285
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	435,340,285
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	348,874	
c	Add lines 4a and 4b		4c	348,874
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	435,689,159

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	424,805,030
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	424,805,030
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	10,535,255	
c	Add lines 4a and 4b		4c	10,535,255
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	435,340,285

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.

PART VIII - INVESTMENTS - PROGRAM RELATED CONTINUED

DESCRIPTION	BOOK VALUE	METHOD
PATRONAGE CAPITAL - NRTC	10,296	COST
MEMBERSHIPS - NRUCFC	1,000	COST
PATRONAGE CAPITAL - COBANK	1,000	COST
MEMBERSHIPS - OTHER	300	COST
PATRONAGE CAPITAL - NISC	100	COST
MEMBERSHIPS - TEC	50	COST

PART X - FIN 48 FOOTNOTE

DURING THE 2022 CALENDAR YEAR, THE COOPERATIVE WAS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(12) OF THE INTERNAL REVENUE CODE WITH AT

Part XIII Supplemental Information (continued)

LEAST 85% OF ITS REVENUE COMING FROM MEMBERS FOR THE SOLE PURPOSE OF MEETING LOSSES AND EXPENSES. ADDITIONALLY, THE COOPERATIVE PAYS INCOME TAX ON NET UNRELATED BUSINESS INCOME. THE COOPERATIVE'S UNRELATED BUSINESS ACTIVITIES ARE PRIMARILY DUE TO RENTAL ACTIVITIES.

VALUE CHOICE IS A FOR-PROFIT TAXABLE CORPORATION AND IS REQUIRED TO FILE FORM 1120 - "U.S. CORPORATION INCOME TAX RETURN".

IN GENERAL, EACH CORPORATION, LIMITED LIABILITY COMPANY AND LIMITED PARTNERSHIP REGISTERED TO DO BUSINESS IN THE STATE OF TEXAS IS SUBJECT TO THE STATE FRANCHISE TAX ON GROSS INCOME, LESS APPLICABLE DEDUCTIONS, APPORTIONED TO THE STATE. THE COOPERATIVE IS EXEMPT FROM THE STATE FRANCHISE TAX; HOWEVER, VALUE CHOICE IS RECOGNIZED AS A TAXABLE COMPANY BY THE STATE OF TEXAS. THEREFORE, CURRENT TAXES ARE ALLOCATED ON THE BASIS OF TAXABLE GROSS REVENUE AND DEFERRED TAXES ARE CALCULATED ON A STAND-ALONE BASIS.

THE COOPERATIVE AND THE SUBSIDIARY FOLLOW THE ASSET AND LIABILITY METHOD FOR RECORDING INCOME TAXES. THE OBJECTIVE OF THE ASSET AND LIABILITY METHOD IS TO ESTABLISH DEFERRED TAX ASSETS AND LIABILITIES FOR TEMPORARY DIFFERENCES BETWEEN THE FINANCIAL REPORTING BASIS AND THE TAX BASIS OF THE COOPERATIVE AND THE SUBSIDIARY ASSETS AND LIABILITIES AT ENACTED TAX RATES EXPECTED TO BE IN EFFECT WHEN SUCH AMOUNTS ARE REALIZED OR SETTLED. AS CHANGES IN TAX LAWS OR RATES ARE ENACTED, DEFERRED TAX ASSETS AND LIABILITIES ARE ADJUSTED THROUGH THE PROVISION FOR INCOME TAXES.

DEFERRED INCOME TAXES RESULT FROM TRANSACTIONS WHICH ENTER INTO THE DETERMINATION OF TAXABLE INCOME IN DIFFERENT PERIODS THAN RECORDED FOR FINANCIAL REPORTING PURPOSES. DEFERRED TAX ASSETS REPRESENT THE FUTURE TAX BENEFIT THAT WILL RESULT WHEN THE ASSET IS REALIZED. DEFERRED TAX LIABILITIES REPRESENT THE FUTURE TAX RETURN CONSEQUENCES OF THOSE

Part XIII Supplemental Information (continued)

DIFFERENCES, WHICH WILL RESULT IN A TAX EXPENSE WHEN THE LIABILITY IS RECOGNIZED. THE PRINCIPAL SOURCES OF DEFERRED FEDERAL INCOME TAXES ARE DUE TO NET OPERATING LOSS CARRYOVERS. NET OPERATING LOSSES (NOLS) MAY BE CARRIED FORWARD INDEFINITELY TO OFFSET UP TO 80% OF THE FUTURE TAXABLE INCOME OF A CORPORATION. AS OF MARCH 31, 2023, THE TOTAL NOL CARRYOVER AVAILABLE TO VALUE CHOICE WAS \$57,340,508. NOLS OF \$52,610,115 ATTRIBUTED TO THE 2001 THROUGH 2017 TAX YEARS EXPIRE IN VARYING AMOUNTS FROM MARCH 31, 2024 THROUGH MARCH 31, 2038. THE REMAINING NOLS OF \$4,730,393 DO NOT EXPIRE AND WILL CARRY OVER INTO FUTURE YEARS INDEFINITELY UNTIL FULLY UTILIZED. MANAGEMENT BELIEVES IT IS MORE LIKELY THAN NOT THAT A PORTION OF THE EXPIRING NOL CARRYOVER WILL NOT BE FULLY UTILIZED BEFORE EXPIRING. THEREFORE, A VALUATION ALLOWANCE OF THE RELATED DEFERRED TAX ASSET HAS BEEN RECORDED AS OF MARCH 31, 2023 AND 2022. THIS VALUATION ALLOWANCE WAS BASED ON MANAGEMENT'S ESTIMATE OF FUTURE TAXABLE INCOME WHEN COMPARED TO NOL CARRYOVER EXPIRATION DATES. AS OF THE DATE OF THE AUDIT REPORT, MANAGEMENT AND THE BOARD OF DIRECTORS ARE STILL CONSIDERING OTHER TAXABLE VENTURES FOR VALUE CHOICE. MANAGEMENT BELIEVES INCREASING THE VALUATION ALLOWANCE RELATED TO THE DEFERRED TAX ASSET WOULD BE IMMATERIAL TO THE CONSOLIDATED FINANCIAL STATEMENTS AS A WHOLE, SO THEREFORE, HAS ELECTED NOT TO RECORD AN ADJUSTMENT OR INCREASE TO THE VALUATION ALLOWANCE UNTIL ALL VENTURES THAT COULD UTILIZE THE VALUE CHOICE NOL'S CAN BE FULLY INVESTIGATED. THE ONLY SOURCE OF DEFERRED STATE INCOME TAXES IS A TEMPORARY TAX CREDIT, WHICH APPROXIMATES 4.5% OF UNUSED BUSINESS LOSS CARRYOVERS RECOGNIZED BY VALUE CHOICE PRIOR TO THE EFFECTIVE DATE OF THE REVISED TEXAS FRANCHISE TAX. THE COOPERATIVE AND THE SUBSIDIARY HAVE ADOPTED THE "UNCERTAIN TAX POSITIONS" PROVISIONS OF ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA. THE PRIMARY TAX POSITION OF THE COOPERATIVE IS

Part XIII Supplemental Information (continued)

THAT ITS FILING STATUS IS AS A TAX-EXEMPT ENTITY. THE COOPERATIVE AND THE SUBSIDIARY DETERMINED THAT IT IS MORE LIKELY THAN NOT THAT THEIR TAX POSITIONS WILL BE SUSTAINED UPON EXAMINATION BY THE INTERNAL REVENUE SERVICE OR OTHER STATE TAXING AUTHORITY AND THAT ALL TAX BENEFITS ARE LIKELY TO BE REALIZED UPON SETTLEMENT WITH TAXING AUTHORITIES.

THE COOPERATIVE FILES ITS INCOME TAX RETURN IN THE U.S. FEDERAL JURISDICTION. THE SUBSIDIARY FILE INCOME TAX RETURNS IN THE U.S. FEDERAL JURISDICTION AND IN THE STATE OF TEXAS.

THE COOPERATIVE AND THE SUBSIDIARY RECOGNIZE INTEREST ACCRUED RELATED TO UNRECOGNIZED TAX BENEFITS IN INTEREST EXPENSE AND PENALTIES IN OPERATING EXPENSES. THERE WERE NO MATERIAL AMOUNTS OF PENALTIES OR INTEREST RECOGNIZED DURING THE YEARS ENDED MARCH 31, 2023 AND 2022.

PART XI, LINE 4B - REVENUE AMOUNTS INCLUDED ON RETURN - OTHER	
GAIN ON SUBSIDIARY	\$ 348,874

PART XII, LINE 4B - EXPENSE AMOUNTS INCLUDED ON RETURN - OTHER	
PATRONAGE DIVIDEND ALLOCATION	\$ 10,535,255

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service
Name of the organization

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

2022

**Open to Public
Inspection**

TRI-COUNTY ELECTRIC COOPERATIVE, INC

Employer identification number
-*9960

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 checked="" 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
1a		
1b		
2		
3		
4a		X
4b	X	
4c		X
5a		
5b		
6a		
6b		
7		
8		
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.

(A) Name and Title		(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 DARRYL SCHRIVER PRESIDENT/CEO	(i)	979,982	0	4,902	549,133	26,168	1,560,185	0
	(ii)	0	0	0	0	0	0	0
2 MELISSA WATTS CFO/VP OF FINANCE	(i)	487,351	0	2,266	141,444	26,168	657,229	0
	(ii)	0	0	0	0	0	0	0
3 NICHOLE ESHBAUGH CTO/VP OF IT	(i)	448,506	0	2,048	37,569	17,986	506,109	0
	(ii)	0	0	0	0	0	0	0
4 WESLEY SCHEETS COO/VP OF OPERATIONS	(i)	312,800	0	5,720	284,591	18,204	621,315	0
	(ii)	0	0	0	0	0	0	0
5 JANET REHBERG CSO/VP ENGINEERING	(i)	312,850	0	1,344	38,316	18,204	370,714	0
	(ii)	0	0	0	0	0	0	0
6 ANDREA MCCLEESE ASSIST VP MEMBER SVC	(i)	179,131	0	531	68,279	6,353	254,294	0
	(ii)	0	0	0	0	0	0	0
7 JOEL PENCE LINE SUPERINTENDENT	(i)	187,328	0	2,094	84,993	25,701	300,116	0
	(ii)	0	0	0	0	0	0	0
8 LAURIANO MALDONADO ASSIST LINE SUPER	(i)	190,048	0	1,839	56,132	17,986	266,005	0
	(ii)	0	0	0	0	0	0	0
9 HERSHEL BLEVINS PROJECT COORDINATOR	(i)	147,287	0	2,778	96,429	25,701	272,195	0
	(ii)	0	0	0	0	0	0	0
10 JIMMY VILLA PROJECT COORDINATOR	(i)	168,831	0	4,286	92,900	25,701	291,718	0
	(ii)	0	0	0	0	0	0	0
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART III - OTHER ADDITIONAL INFORMATION

PART I, 4B

DARRYL SCHRIVER, MELISSA WATTS, NICHOLE ESHBAUGH, WESLEY SCHEETS, AND JANET

REHBERG ARE PARTICIPANTS IN A 457(F) PLAN. THE COOPERATIVE WILL DEPOSIT

\$25,000 FOR EACH MEMBER INTO THE PLAN EACH YEAR BEGINNING IN 2021. THIS

AMOUNT WILL BE DEPOSITED EACH YEAR THROUGH 2026. AS LONG AS THE INDIVIDUAL

REMAINS EMPLOYED AS A SENIOR STAFF MEMBER THROUGH MAY 31, 2026, THEY WILL

BE PAID A LUMP SUM PAYMENT FOR THE FULL AMOUNT. IF THE EMPLOYEE IS NO

LONGER A SENIOR STAFF MEMBER THROUGH MAY 31, 2026, THE ENTIRE AMOUNT WILL

BE FORFEITED BACK TO THE COOPERATIVE.

PART II, COLUMN C

INCLUDED IN THIS AMOUNT IS THE INCREASE IN ACTUARIAL VALUE OF BENEFITS

PAYABLE UNDER A DEFINED BENEFIT RETIREMENT PLAN. THE CONTRIBUTION RATE FOR

PARTICIPANTS IN THE NRECA R&S DEFINED BENEFIT PENSION PLAN ARE THE SAME FOR

ALL INDIVIDUALS IN THIS MULTI-EMPLOYER PLAN. THE CHANGE IN ACTUARIAL VALUE

FOR EACH PARTICIPANT, HOWEVER, VARIES WITH AGE. IN OTHER WORDS, THE OLDER A

PLAN PARTICIPANT IS, THE GREATER THE INCREASE IN THAT INDIVIDUAL'S CHANGE

IN ACTUARIAL VALUE, ALL OTHER THINGS BEING EQUAL. BECAUSE THIS RELATES TO A

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

MULTI-EMPLOYER PLAN, CASH CONTRIBUTION TO THE PLAN IN LIEU OF THE ACTUARIAL
INCREASE ARE EXPENSED IN THE FINANCIAL STATEMENTS.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

**Open to Public
Inspection**

Name of the organization TRI-COUNTY ELECTRIC COOPERATIVE, INC	Employer identification number ** - ***9960
-------------------------------------------------------------------------	-------------------------------------------------------

FORM 990 - ORGANIZATION'S MISSION

THE COOPERATIVE'S RESPONSIBILITY AND AIM IS TO PROVIDE EXCELLENT AND INNOVATIVE CUSTOMER SERVICE AS REFLECTED IN TOP QUALITY ELECTRIC SERVICE RELIABILITY, AFFORDABLE RATES, EMPLOYEE TEAMWORK AND THE HIGHEST DEGREE OF INTEGRITY IN ALL COOPERATIVE ENDEAVORS.

FORM 990, PART VI, LINE 4 - SIGNIFICANT CHANGES TO ORGANIZATIONAL DOCUMENTS IN OCTOBER 2022, TRI-COUNTY ELECTRIC COOPERATIVE APPROVED AN OVERALL TARIFF RATE INCREASE. THIS RATE INCREASE WENT INTO EFFECT ON OCTOBER 1, 2022.

FORM 990, PART VI, LINE 6 - CLASSES OF MEMBERS OR STOCKHOLDERS

THE COOPERATIVE WAS FORMED BY THE MEMBERS TO PROVIDE ELECTRIC SERVICE AT COST ON A COOPERATIVE BASIS.

FORM 990, PART VI, LINE 7A - ELECTION OF MEMBERS AND THEIR RIGHTS

THE MEMBERS OF THE COOPERATIVE VOTE ON THE BOARD OF DIRECTORS. ELECTIONS ARE DONE ON A ONE MEMBER ONE VOTE BASIS BY DISTRICT.

FORM 990, PART VI, LINE 7B - DECISIONS SUBJECT TO APPROVAL OF MEMBERS

THE FOLLOWING ACTS REQUIRE APPROVAL OF THE MEMBERS OF THE COOPERATIVE:

1. DISSOLUTION/LIQUIDATION OF THE COOPERATIVE
2. MERGER OR CONSOLIDATION OF THE COOPERATIVE WITH ANOTHER ORGANIZATION.
3. THE DISPOSAL OF A SUBSTANTIAL PORTION OF THE COOPERATIVE'S ASSETS.

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990

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

Schedule O (Form 990) 2022

Name of the organization

Employer identification number

TRI-COUNTY ELECTRIC COOPERATIVE, INC

-*9960

MANAGEMENT PRESENTED A COPY OF THE FORM 990 TO THE BOARD FOR DISCUSSION, REVIEW AND APPROVAL PRIOR TO FILING. THE DISCUSSION AND REVIEW WAS PERFORMED AT THE BOARD MEETING IMMEDIATELY BEFORE FILING THE FORM 990.

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY
THE BOARD OF DIRECTORS AND OFFICERS ARE REQUIRED TO REVIEW AND BE FAMILIAR WITH THE POLICIES OUTLINED IN THE COOPERATIVE'S CONFLICTS OF INTEREST POLICY. THE BOARD OF DIRECTORS AND OFFICERS ARE REQUIRED TO DISCLOSE ANY ACTION OR SITUATION THAT MIGHT VIOLATE THE POLICY TO THE FULL BOARD OF DIRECTORS AS SOON AS POSSIBLE. THE CONFLICTS OF INTEREST POLICY IS REVIEWED ON AN ANNUAL BASIS. IF ANY DISCLOSURE ARISES, THE PRESIDENT/CEO REVIEWS THE CONTRACT AND/OR PURCHASE PROCEDURES. ADDITIONALLY, THE PRESIDENT/CEO AND STAFF EVALUATE EMPLOYEE RELATIONSHIPS WITH VENDORS AND OTHER OUTSIDE ENTITIES FOR POSSIBLE CONFLICTS OF INTERESTS.

FORM 990, PART VI, LINE 15A - COMPENSATION PROCESS FOR TOP OFFICIAL
THE BOARD OF DIRECTORS USE A COMPENSATION SURVEY AND COMPARE COMPENSATION REPORTED ON OTHER COOPERATIVE IRS FORMS 990 WHEN DETERMINING THE COMPENSATION OF THE PRESIDENT/CEO. THE SURVEY SHOWS COMPARATIVE SALARIES FOR PRESIDENTS/CEOS FROM SIMILARLY SITUATED COOPERATIVES LOCATED IN TEXAS AND THE NATION.

FORM 990, PART VI, LINE 15B - COMPENSATION PROCESS FOR OFFICERS
THE PRESIDENT/CEO AND SENIOR STAFF USE AN INDEPENDENT CONSULTANT TO EVALUATE THE PAY STRUCTURE FOR THE COOPERATIVE. THE INDEPENDENT CONSULTANT USES A COMPENSATION SURVEY AND COMPARES COMPENSATION REPORTED ON OTHER COOPERATIVE IRS FORMS 990 WHEN DETERMINING THE COMPENSATION OF THE

Name of the organization

Employer identification number

TRI-COUNTY ELECTRIC COOPERATIVE, INC

-*9960

COOPERATIVE'S OTHER EMPLOYEES MEETING THE DEFINITION OF OFFICER AND KEY EMPLOYEES, IF ANY. THE SURVEY INCLUDES SALARIES FROM SIMILARLY SITUATED COOPERATIVES THROUGHOUT TEXAS AND THE NATION.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION THE COOPERATIVE PROVIDES A SUMMARIZED COPY OF THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS OF THE COOPERATIVE AT THE ANNUAL MEETING. THE COOPERATIVE WILL PROVIDE A COPY OF THE AUDITED FINANCIAL STATEMENTS, CONFLICT OF INTEREST POLICY, OR GOVERNING DOCUMENTS TO ANY MEMBER WHO REQUESTS A COPY. ALL REQUESTS MUST BE MADE IN WRITING.

FORM 990, PART IX

THE COOPERATIVE'S ACCOUNTING RECORDS ARE MAINTAINED IN ACCORDANCE WITH THE UNIFORM SYSTEM OF ACCOUNTS REQUIRED BY ITS REGULATORY AGENCY. THE UNIFORM SYSTEM OF ACCOUNTS DOES NOT RECORD EXPENSES IN THE EXPENSE CATEGORIES PROVIDED ON PART IX LINES 1-23. THEREFORE, OTHER EXPENSES LINE 24 INCLUDES EXPENSES THAT ARE DESCRIBED IN LINES 1-23, BUT REPORTED USING THE UNIFORM SYSTEM OF ACCOUNTS.

FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS EXPLANATION

NET CHANGE IN MEMBERSHIPS	\$ 117,037
PATRONAGE CAPITAL DIVIDEND	\$ 10,535,255
EQUITY METHOD SUBSIDIARY	\$ 348,874
OTHER EQUITY CHANGES	\$ -2,963,523
TOTAL	\$ 8,037,643

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

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

OMB No. 1545-0047

2022

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Inspection**

TRI-COUNTY ELECTRIC COOPERATIVE, INC

Employer identification number

** - ***9960

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1)							
(2)							
(3)							
(4)							
(5)							

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate alloc.?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1)												
(2)												
(3)												
(4)												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) VALUE CHOICE, INC. 200 BAILEY RANCH ROAD ALEDO TX 76008 **_*-***3811	TELECOMMUN	TX	TRICOUNTY	C		4,678,870	100.000000		X
(2)									
(3)									
(4)									

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) VALUE CHOICE, INC.	P	4,326	CASH
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													

