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Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2018

Open to Public Inspection

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.

Department of the Treasury  
Internal Revenue Service

A For the 2019 calendar year, or tax year beginning 01-01-2018 , and ending 12-31-2018

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Final return/terminated

☐ Amended return

☐ Application pending

C Name of organization

VALLEY ELECTRIC ASSOCIATION INC

Doing business as

Number and street (or P O box if mail is not delivered to street address)Room/suite

PO BOX 237

City or town, state or province, country, and ZIP or foreign postal code

PAHRUMP, NV 89041

F Name and address of principal officer

PO BOX 237

PAHRUMP, NV 89041

H(a) Is this a group return for subordinates?

☐ Yes ☒ No

H(b) Are all subordinates included?

☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number ▶

D Employer identification number

88-0089964

E Telephone number

(775) 727-5312

G Gross receipts \$ 112,501,525

I Tax-exempt status

☐ 501(c)(3) ☒ 501(c) ( 12 ) ◀(insert no ) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW VEA COOP

K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1965

M State of legal domicile NV

Part I

Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities

TO PROVIDE QUALITY AND RELIABLE ELECTRIC AND INTERNET SERVICE TO MEMBERS OF THE COOPERATIVE

2 Check this box ☐ 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) . . . . .

4 Number of independent voting members of the governing body (Part VI, line 1b) . . . . .

5 Total number of individuals employed in calendar year 2018 (Part V, line 2a) . . . . .

6 Total number of volunteers (estimate if necessary) . . . . .

7a Total unrelated business revenue from Part VIII, column (C), line 12 . . . . .

7b Net unrelated business taxable income from Form 990-T, line 34 . . . . .

Revenue

8 Contributions and grants (Part VIII, line 1h) . . . . .

9 Program service revenue (Part VIII, line 2g) . . . . .

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d ) . . . . .

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3 ) . . . . .

14 Benefits paid to or for members (Part IX, column (A), line 4) . . . . .

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)

16a Professional fundraising fees (Part IX, column (A), line 11e) . . . . .

b Total fundraising expenses (Part IX, column (D), line 25) ▶0

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) . . . . .

18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)

19 Revenue less expenses Subtract line 18 from line 12 . . . . .

Net Assets or Fund Balances

20 Total assets (Part X, line 16) . . . . .

21 Total liabilities (Part X, line 26) . . . . .

22 Net assets or fund balances Subtract line 21 from line 20 . . . . .

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

\*\*\*\*\*

Signature of officer

2019-11-14

Date

STEVE MORRISON CFO

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date 2019-11-14

Check ☒ if self-employed

PTIN P00439459

Firm's name ▶ BOLINGER SEGARS GILBERT AND MOSS LLP

Firm's EIN ▶ 75-0882037

Firm's address ▶ 8215 NASHVILLE AVENUE

LUBBOCK, TX 79423

Phone no (806) 747-3806

May the IRS discuss this return with the preparer shown above? (see instructions) . . . . .

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2018)

**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

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

**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 \$ )  
See Additional Data


















**4b** (Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
See Additional Data

**4c** (Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )

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

**4e** Total program service expenses ►

**Part IV Checklist of Required Schedules**

|  | Yes        | No  |
|--|------------|-----|
| <b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .   | <b>1</b>   | No  |
| <b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? . . . . .   | <b>2</b>   | No  |
| <b>3</b> 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  . . . . .  | <b>3</b>   | Yes |
| <b>4 Section 501(c)(3) organizations.</b><br>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 . . . . .   | <b>4</b>   |     |
| <b>5</b> 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 Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III  . . . . .   | <b>5</b>   | No  |
| <b>6</b> 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  . . . . .  | <b>6</b>   | No  |
| <b>7</b> 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  . . . . .  | <b>7</b>   | No  |
| <b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III  . . . . .   | <b>8</b>   | No  |
| <b>9</b> 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  . . . . . | <b>9</b>   | No  |
| <b>10</b> Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V  . . . . .   | <b>10</b>  | No  |
| <b>11</b> 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   |            |     |
| <b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI  . . . . .   | <b>11a</b> | Yes |
| <b>b</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  . . . . .   | <b>11b</b> | No  |
| <b>c</b> 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  . . . . .   | <b>11c</b> | No  |
| <b>d</b> 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  . . . . .   | <b>11d</b> | No  |
| <b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X  . . . . .   | <b>11e</b> | Yes |
| <b>f</b> 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  . . . . .  | <b>11f</b> | Yes |
| <b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII  . . . . .  | <b>12a</b> | Yes |
| <b>b</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  . . . . .   | <b>12b</b> | No  |
| <b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .  | <b>13</b>  | No  |
| <b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .   | <b>14a</b> | No  |
| <b>b</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 . . . . .   | <b>14b</b> | No  |
| <b>15</b> 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 . . . . .   | <b>15</b>  | No  |
| <b>16</b> 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 . . . . .   | <b>16</b>  | No  |
| <b>17</b> 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) . . . . .  | <b>17</b>  | No  |
| <b>18</b> 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 . . . . .   | <b>18</b>  | No  |
| <b>19</b> 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 . . . . .   | <b>19</b>  | No  |
| <b>20a</b> Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .   | <b>20a</b> | No  |
| <b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .  | <b>20b</b> |     |
| <b>21</b> 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  . . . . .  | <b>21</b>  | No  |
| <b>22</b> 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  . . . . .  | <b>22</b>  | Yes |

**Part IV Checklist of Required Schedules (continued)**

|            |  | Yes | No  |    |
|------------|--|-----|-----|----|
| <b>23</b>  | 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> . . . . .  | 23  | Yes |    |
| <b>24a</b> | 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> . . . . .                            | 24a |     | No |
| <b>b</b>   | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . .  | 24b |     |    |
| <b>c</b>   | 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 |     |    |
| <b>d</b>   | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . .  | 24d |     |    |
| <b>25a</b> | <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b><br>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> . . . . .  | 25a |     |    |
| <b>b</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?<br><i>If "Yes," complete Schedule L, Part I</i> . . . . .                                    | 25b |     |    |
| <b>26</b>  | Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons?<br><i>If "Yes," complete Schedule L, Part II</i> . . . . .                              | 26  |     | No |
| <b>27</b>  | Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> . . . . . | 27  |     | No |
| <b>28</b>  | Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)   |     |     |    |
| <b>a</b>   | A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .   | 28a |     | No |
| <b>b</b>   | A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .  | 28b |     | No |
| <b>c</b>   | An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .  | 28c |     | No |
| <b>29</b>  | Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .  | 29  |     | No |
| <b>30</b>  | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .  | 30  |     | No |
| <b>31</b>  | Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .  | 31  |     | No |
| <b>32</b>  | Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets?<br><i>If "Yes," complete Schedule N, Part II</i> . . . . .   | 32  |     | No |
| <b>33</b>  | 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> . . . . .  | 33  | Yes |    |
| <b>34</b>  | 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> . . . . .  | 34  | Yes |    |
| <b>35a</b> | Did the organization have a controlled entity within the meaning of section 512(b)(13)?  | 35a | Yes |    |
| <b>b</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> . . . . .   | 35b |     | No |
| <b>36</b>  | <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .   | 36  |     |    |
| <b>37</b>  | 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> . . . . .   | 37  |     | No |
| <b>38</b>  | Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .  | 38  | Yes |    |

**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 |  |
|-----------|--|-----|----|--|
| <b>1a</b> | Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable . . . . .   | 1a  | 52 |  |
| <b>b</b>  | Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .  | 1b  | 0  |  |
| <b>c</b>  | Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . . | 1c  |    |  |

|  |  |           |     |            |            |    |
|--|--|-----------|-----|------------|------------|----|
| <b>2a</b> 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 . . . . .  |  | <b>2a</b> | 208 | <b>2b</b>  | Yes        |    |
| <b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns?<br><b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)                    |  |           |     | <b>2b</b>  | Yes        |    |
| <b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .  |  |           |     | <b>3a</b>  | Yes        |    |
| <b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O . . . . .   |  |           |     | <b>3b</b>  | Yes        |    |
| <b>4a</b> 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)? . . . . . |  |           |     | <b>4a</b>  |            | No |
| <b>b</b> If "Yes," enter the name of the foreign country ▶ _____<br>See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)   |  |           |     |            |            |    |
| <b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .  |  |           |     | <b>5a</b>  |            | No |
| <b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?  |  |           |     | <b>5b</b>  |            | No |
| <b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T? . . . . .  |  |           |     | <b>5c</b>  |            |    |
| <b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? . . . . .                                    |  |           |     | <b>6a</b>  |            | No |
| <b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .   |  |           |     | <b>6b</b>  |            |    |
| <b>7 Organizations that may receive deductible contributions under section 170(c).</b>   |  |           |     |            |            |    |
| <b>a</b> 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? . . . . .   |  |           |     | <b>7a</b>  |            |    |
| <b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .   |  |           |     | <b>7b</b>  |            |    |
| <b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .  |  |           |     | <b>7c</b>  |            |    |
| <b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year . . . . .   |  |           |     | <b>7d</b>  |            |    |
| <b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?   |  |           |     | <b>7e</b>  |            |    |
| <b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .  |  |           |     | <b>7f</b>  |            |    |
| <b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .  |  |           |     | <b>7g</b>  |            |    |
| <b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .  |  |           |     | <b>7h</b>  |            |    |
| <b>8 Sponsoring organizations maintaining donor advised funds.</b><br>Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .  |  |           |     | <b>8</b>   |            |    |
| <b>9a</b> Did the sponsoring organization make any taxable distributions under section 4966? . . . . .   |  |           |     | <b>9a</b>  |            |    |
| <b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .   |  |           |     | <b>9b</b>  |            |    |
| <b>10 Section 501(c)(7) organizations.</b> Enter   |  |           |     |            |            |    |
| <b>a</b> Initiation fees and capital contributions included on Part VIII, line 12 . . . . .  |  |           |     | <b>10a</b> |            |    |
| <b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities   |  |           |     | <b>10b</b> |            |    |
| <b>11 Section 501(c)(12) organizations.</b> Enter  |  |           |     |            |            |    |
| <b>a</b> Gross income from members or shareholders . . . . .   |  |           |     | <b>11a</b> | 71,081,534 |    |
| <b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them ) . . . . .  |  |           |     | <b>11b</b> | 4,680,786  |    |
| <b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?  |  |           |     | <b>12a</b> |            |    |
| <b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year   |  |           |     | <b>12b</b> |            |    |
| <b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>   |  |           |     |            |            |    |
| <b>a</b> Is the organization licensed to issue qualified health plans in more than one state?<br><b>Note.</b> See the instructions for additional information the organization must report on Schedule O   |  |           |     | <b>13a</b> |            |    |
| <b>b</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 . . . . .   |  |           |     | <b>13b</b> |            |    |
| <b>c</b> Enter the amount of reserves on hand . . . . .  |  |           |     | <b>13c</b> |            |    |
| <b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year? . . . . .  |  |           |     | <b>14a</b> |            | No |
| <b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O . . . . .   |  |           |     | <b>14b</b> |            |    |
| <b>15</b> 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 . . . . .                       |  |           |     | <b>15</b>  |            | No |
| <b>16</b> Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O . . . . .   |  |           |     | <b>16</b>  |            | No |

**Part VI**

**Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in 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 |
|-----------|---|-----|----|
| <b>1a</b> | Enter the number of voting members of the governing body at the end of the tax year   | 6   |    |
|           | 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 in Schedule O    |     |    |
| <b>b</b>  | Enter the number of voting members included in line 1a, above, who are independent  | 6   |    |
| <b>2</b>  | 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?   |     | No |
| <b>3</b>  | Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? |     | No |
| <b>4</b>  | Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?  | Yes |    |
| <b>5</b>  | Did the organization become aware during the year of a significant diversion of the organization's assets?  |     | No |
| <b>6</b>  | Did the organization have members or stockholders?  | Yes |    |
| <b>7a</b> | 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?  | Yes |    |
| <b>b</b>  | Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?   | Yes |    |
| <b>8</b>  | Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:   |     |    |
| <b>a</b>  | The governing body?   | Yes |    |
| <b>b</b>  | Each committee with authority to act on behalf of the governing body?   |     | No |
| <b>9</b>  | 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 in Schedule O.       |     | No |

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

|            |  | Yes | No |
|------------|--|-----|----|
| <b>10a</b> | Did the organization have local chapters, branches, or affiliates?   |     | No |
| <b>b</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?   |     |    |
| <b>11a</b> | Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?  | Yes |    |
| <b>b</b>   | Describe in Schedule O the process, if any, used by the organization to review this Form 990.  |     |    |
| <b>12a</b> | Did the organization have a written conflict of interest policy? If "No," go to line 13.   | Yes |    |
| <b>b</b>   | Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?  | Yes |    |
| <b>c</b>   | Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done.  | Yes |    |
| <b>13</b>  | Did the organization have a written whistleblower policy?  |     | No |
| <b>14</b>  | Did the organization have a written document retention and destruction policy?   | Yes |    |
| <b>15</b>  | 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?   |     |    |
| <b>a</b>   | The organization's CEO, Executive Director, or top management official.  | Yes |    |
| <b>b</b>   | Other officers or key employees of the organization.   | Yes |    |
|            | If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).  |     |    |
| <b>16a</b> | Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?  |     | No |
| <b>b</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: \_\_\_\_\_

**18** Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (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 in Schedule O)

**19** Describe in 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:  
 STEVE MORRISON CFO 800 E HWY 372 PAHRUMP, NV 89048 (775) 727-5312

## 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 ☒

☒

● 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 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or 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.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

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

[illegible]

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

[illegible]

|  |           |   |           |
|--|-----------|---|-----------|
| <b>1b Sub-Total</b>  |           |   |           |
| <b>c Total from continuation sheets to Part VII, Section A</b> |           |   |           |
| <b>d Total (add lines 1b and 1c)</b>                           | 4,765,479 | 0 | 1,928,229 |

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 ► 82

|          |   | Yes      | No  |
|----------|---|----------|-----|
| <b>3</b> | Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual . . . . .</i>  | <b>3</b> | No  |
| <b>4</b> | 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? <i>If "Yes," complete Schedule J for such individual . . . . .</i> | <b>4</b> | Yes |
| <b>5</b> | Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person . . . . .</i>                       | <b>5</b> | No  |

## 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)<br>Name and business address   | (B)<br>Description of services | (C)<br>Compensation |
|--|--------------------------------|---------------------|
| JACO CONSTRUCTION INC<br>PO BOX 1167<br>EPHRATA, WA 98823                | LINE CONSTRUCTION              | 1,073,145           |
| HDR<br>PO BOX 74008203<br>CHICAGO, IL 60674                              | ENGINEERING SERVICES           | 943,697             |
| STURGEON ELECTRIC<br>12150 E 112TH AV<br>HENDERSON, CO 80640             | LINE CONSTRUCTION              | 910,332             |
| PAR ELECTRICAL CONTRACTORS INC<br>PO BOX 846234<br>DALLAS, TX 75824      | LINE CONSTRUCTION              | 813,923             |
| DAVISON VAN CLEVE PC<br>1750 SW HARBOR WAY STE 450<br>PORTLAND, OR 97201 | ATTORNEY FEES                  | 613,377             |

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 ► 27

| Part VIII   |   | Statement of Revenue |   |                                  |   |          |
|---|---|----------------------|---|----------------------------------|---|----------|
| Check if Schedule O contains a response or note to any line in this Part VIII <input checked="" type="checkbox"/> |   |                      |   |                                  |   |          |
|   |   | (A)                  | (B)   | (C)                              | (D)   |          |
|   |   | Total revenue        | Related or<br>exempt<br>function<br>revenue | Unrelated<br>business<br>revenue | Revenue<br>excluded from<br>tax under sections<br>512 - 514 |          |
| Contributions, Gifts, Grants<br>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,<br>and similar amounts not included<br>above  | 1f                   |   |                                  |   |          |
|   | g Noncash contributions included<br>in lines 1a - 1f \$ _____   |                      |   |                                  |   |          |
|   | h Total. Add lines 1a-1f . . . . . ▶  |                      |   |                                  |   |          |
| Program Service Revenue   |   |                      | Business Code                               |                                  |   |          |
|   | 2a SALES OF ELECTRICITY   |                      | 221000                                      | 62,919,331                       | 62,919,331  |          |
|   | b WHEELING & TRANSMISSION REVENUE   |                      | 221000                                      | 11,125,024                       | 11,125,024  |          |
|   | c BROADBAND REVENUE   |                      | 517000                                      | 5,796,656                        | 5,303,853   | 492,803  |
|   | d PATRONAGE DIVIDENDS   |                      | 221000                                      | 1,419,487                        | 1,419,487   |          |
|   | e SERVICE FEES  |                      | 221000                                      | 132,017                          | 132,017   |          |
|   | f All other program service revenue   |                      |   |                                  |   |          |
|   | g Total. Add lines 2a-2f . . . . . ▶  |                      | 81,392,515                                  |                                  |   |          |
| Other Revenue   | 3 Investment income (including dividends, interest, and other<br>similar amounts) . . . . . ▶   |                      | 499,765                                     |                                  |   | 499,765  |
|   | 4 Income from investment of tax-exempt bond proceeds ▶  |                      |   |                                  |   |          |
|   | 5 Royalties . . . . . ▶   |                      |   |                                  |   |          |
|   |   |                      | (i) Real                                    | (ii) Personal                    |   |          |
|   | 6a Gross rents  |                      | 445,501                                     |                                  |   |          |
|   | b Less rental expenses  |                      | 0   |                                  |   |          |
|   | c Rental income or<br>(loss)  |                      | 445,501                                     |                                  |   |          |
|   | d Net rental income or (loss) . . . . . ▶   |                      | 445,501                                     |                                  |   | 445,501  |
|   |   |                      | (i) Securities                              | (ii) Other                       |   |          |
|   | 7a Gross amount<br>from sales of<br>assets other<br>than inventory  |                      |   |                                  |   |          |
|   | b Less cost or<br>other basis and<br>sales expenses   |                      |   | 412,352                          |   |          |
|   | c Gain or (loss)  |                      |   | -412,352                         |   |          |
|   | d Net gain or (loss) . . . . . ▶  |                      | -412,352                                    |                                  |   | -412,352 |
|   | 8a Gross income from fundraising events<br>(not including \$ _____ of<br>contributions reported on line 1c)<br>See Part IV, line 18 . . . . . a |                      |   |                                  |   |          |
|   | b Less direct expenses . . . . . b  |                      |   |                                  |   |          |
|   | c Net income or (loss) from fundraising events . . . ▶  |                      |   |                                  |   |          |
|   | 9a Gross income from gaming activities<br>See Part IV, line 19 . . . . . a  |                      |   |                                  |   |          |
|   | b Less direct expenses . . . . . b  |                      |   |                                  |   |          |
| c Net income or (loss) from gaming activities . . . ▶   |   |                      |   |                                  |   |          |
| 10a Gross sales of inventory, less<br>returns and allowances . . . . . a  |   | 13,419               |   |                                  |   |          |
| b Less cost of goods sold . . . . . b   |   | 134,297              |   |                                  |   |          |
| c Net income or (loss) from sales of inventory . . . ▶  |   | -120,878             | -120,957                                    | 79                               |   |          |
| Miscellaneous Revenue   |   | Business Code        |   |                                  |   |          |
| 11a DEFERRED REVENUE  |   | 221000               | 30,000,000                                  | 30,000,000                       |   |          |
| b POLE ATTACHMENT INCOME  |   | 221000               | 150,325                                     |                                  | 150,325   |          |
| c   |   |                      |   |                                  |   |          |
| d All other revenue . . . . .   |   |                      |   |                                  |   |          |
| e Total. Add lines 11a-11d . . . . . ▶  |   | 30,150,325           |   |                                  |   |          |
| 12 Total revenue. See Instructions . . . . . ▶  |   | 111,954,876          | 110,778,755                                 | 492,882                          | 683,239   |          |

**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)<br>Total expenses | (B)<br>Program service<br>expenses | (C)<br>Management and<br>general expenses | (D)<br>Fundraising expenses |
|---|-----------------------|------------------------------------|---|-----------------------------|
| <b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.  | 27,202                |                                    |   |                             |
| <b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22.   | 50,383                |                                    |   |                             |
| <b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.   |                       |                                    |   |                             |
| <b>4</b> Benefits paid to or for members.   |                       |                                    |   |                             |
| <b>5</b> Compensation of current officers, directors, trustees, and key employees.  | 5,429,680             |                                    |   |                             |
| <b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).   |                       |                                    |   |                             |
| <b>7</b> Other salaries and wages.  | 6,788,679             |                                    |   |                             |
| <b>8</b> Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).   | 2,588,433             |                                    |   |                             |
| <b>9</b> Other employee benefits.   | 2,529,456             |                                    |   |                             |
| <b>10</b> Payroll taxes.  | 785,552               |                                    |   |                             |
| <b>11</b> Fees for services (non-employees):  |                       |                                    |   |                             |
| <b>a</b> Management.  |                       |                                    |   |                             |
| <b>b</b> Legal.   |                       |                                    |   |                             |
| <b>c</b> Accounting.  |                       |                                    |   |                             |
| <b>d</b> Lobbying.  |                       |                                    |   |                             |
| <b>e</b> Professional fundraising services. See Part IV, line 17.   |                       |                                    |   |                             |
| <b>f</b> Investment management fees.  |                       |                                    |   |                             |
| <b>g</b> Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).  |                       |                                    |   |                             |
| <b>12</b> Advertising and promotion.  |                       |                                    |   |                             |
| <b>13</b> Office expenses.  |                       |                                    |   |                             |
| <b>14</b> Information technology.   |                       |                                    |   |                             |
| <b>15</b> Royalties.  |                       |                                    |   |                             |
| <b>16</b> Occupancy.  |                       |                                    |   |                             |
| <b>17</b> Travel.   |                       |                                    |   |                             |
| <b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials.   |                       |                                    |   |                             |
| <b>19</b> Conferences, conventions, and meetings.   |                       |                                    |   |                             |
| <b>20</b> Interest.   | 10,031,520            |                                    |   |                             |
| <b>21</b> Payments to affiliates.   |                       |                                    |   |                             |
| <b>22</b> Depreciation, depletion, and amortization.  | 12,104,482            |                                    |   |                             |
| <b>23</b> Insurance.  |                       |                                    |   |                             |
| <b>24</b> Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O):   |                       |                                    |   |                             |
| <b>a</b> PURCHASED POWER  | 61,694,639            |                                    |   |                             |
| <b>b</b> TRANSMISSION EXPENSE   | 10,013,698            |                                    |   |                             |
| <b>c</b> DISTRIBUTION EXPENSE   | 7,428,778             |                                    |   |                             |
| <b>d</b> ADMIN & GENERAL EXPENSE  | 4,925,423             |                                    |   |                             |
| <b>e</b> All other expenses   | 1,739,993             |                                    |   |                             |
| <b>25</b> Total functional expenses. Add lines 1 through 24e.   | 126,137,918           |                                    |   |                             |
| <b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.<br>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 IX . . . . . ☐

|  |  | (A)<br>Beginning of year |             | (B)<br>End of year     |
|--|--|--------------------------|-------------|------------------------|
| <b>Assets</b>  | <b>1</b> Cash—non-interest-bearing . . . . .   | 98,141,698               | <b>1</b>    | 15,526,239             |
|  | <b>2</b> Savings and temporary cash investments . . . . .  |                          | <b>2</b>    |                        |
|  | <b>3</b> Pledges and grants receivable, net . . . . .  |                          | <b>3</b>    |                        |
|  | <b>4</b> Accounts receivable, net . . . . .  | 3,931,611                | <b>4</b>    | 3,965,558              |
|  | <b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .   |                          | <b>5</b>    |                        |
|  | <b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L . . . . . |                          | <b>6</b>    |                        |
|  | <b>7</b> Notes and loans receivable, net . . . . .   | 1,818,388                | <b>7</b>    | 1,508,685              |
|  | <b>8</b> Inventories for sale or use . . . . .   | 4,132,622                | <b>8</b>    | 5,351,312              |
|  | <b>9</b> Prepaid expenses and deferred charges . . . . .   | 31,477,720               | <b>9</b>    | 64,732,632             |
|  | <b>10a</b> Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D . . . . .  | <b>10a</b> 338,941,116   |             |                        |
|  | <b>b</b> Less: accumulated depreciation . . . . .  | <b>10b</b> 83,856,449    | 252,300,479 | <b>10c</b> 255,084,667 |
|  | <b>11</b> Investments—publicly traded securities . . . . .   |                          | <b>11</b>   |                        |
|  | <b>12</b> Investments—other securities. See Part IV, line 11 . . . . .   |                          | <b>12</b>   |                        |
|  | <b>13</b> Investments—program-related. See Part IV, line 11 . . . . .  | 6,428,841                | <b>13</b>   | 6,779,386              |
|  | <b>14</b> Intangible assets . . . . .  |                          | <b>14</b>   |                        |
|  | <b>15</b> Other assets. See Part IV, line 11 . . . . .   | 2,665,627                | <b>15</b>   | 2,557,784              |
| <b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . . | 400,896,986  | <b>16</b>                | 355,506,263 |                        |
| <b>Liabilities</b>   | <b>17</b> Accounts payable and accrued expenses . . . . .  | 10,428,714               | <b>17</b>   | 10,654,493             |
|  | <b>18</b> Grants payable . . . . .   |                          | <b>18</b>   |                        |
|  | <b>19</b> Deferred revenue . . . . .   |                          | <b>19</b>   |                        |
|  | <b>20</b> Tax-exempt bond liabilities . . . . .  |                          | <b>20</b>   |                        |
|  | <b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .  |                          | <b>21</b>   |                        |
|  | <b>22</b> Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .   |                          | <b>22</b>   |                        |
|  | <b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .   | 254,933,147              | <b>23</b>   | 255,785,358            |
|  | <b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .   |                          | <b>24</b>   |                        |
|  | <b>25</b> 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 . . . . .  | 38,916,082               | <b>25</b>   | 6,262,717              |
|  | <b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .  | 304,277,943              | <b>26</b>   | 272,702,568            |
| <b>Net Assets or Fund Balances</b>   | <b>Organizations that follow SFAS 117 (ASC 958), check here ► <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>  |                          |             |                        |
|  | <b>27</b> Unrestricted net assets . . . . .  |                          | <b>27</b>   |                        |
|  | <b>28</b> Temporarily restricted net assets . . . . .  |                          | <b>28</b>   |                        |
|  | <b>29</b> Permanently restricted net assets . . . . .  |                          | <b>29</b>   |                        |
|  | <b>Organizations that do not follow SFAS 117 (ASC 958), check here ► <input checked="" type="checkbox"/> and complete lines 30 through 34.</b>   |                          |             |                        |
|  | <b>30</b> Capital stock or trust principal, or current funds . . . . .   | 180,800                  | <b>30</b>   | 187,140                |
|  | <b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .  | 0                        | <b>31</b>   | 0                      |
|  | <b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .   | 96,438,243               | <b>32</b>   | 82,616,555             |
| <b>33</b> Total net assets or fund balances . . . . .                                | 96,619,043   | <b>33</b>                | 82,803,695  |                        |
| <b>34</b> Total liabilities and net assets/fund balances . . . . .                   | 400,896,986  | <b>34</b>                | 355,506,263 |                        |

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI ☒

|           |   |           |             |
|-----------|---|-----------|-------------|
| <b>1</b>  | Total revenue (must equal Part VIII, column (A), line 12)   | <b>1</b>  | 111,954,876 |
| <b>2</b>  | Total expenses (must equal Part IX, column (A), line 25)  | <b>2</b>  | 126,137,918 |
| <b>3</b>  | Revenue less expenses Subtract line 2 from line 1   | <b>3</b>  | -14,183,042 |
| <b>4</b>  | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))                     | <b>4</b>  | 96,619,043  |
| <b>5</b>  | Net unrealized gains (losses) on investments  | <b>5</b>  |             |
| <b>6</b>  | Donated services and use of facilities  | <b>6</b>  |             |
| <b>7</b>  | Investment expenses   | <b>7</b>  |             |
| <b>8</b>  | Prior period adjustments  | <b>8</b>  |             |
| <b>9</b>  | Other changes in net assets or fund balances (explain in Schedule O)  | <b>9</b>  | 367,694     |
| <b>10</b> | Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B)) | <b>10</b> | 82,803,695  |

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII ☒

|  | Yes | No |
|--|-----|----|
| <b>1</b> Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____<br>If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O   |     |    |
| <b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant?<br>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<br><input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis |     | No |
| <b>b</b> Were the organization's financial statements audited by an independent accountant?<br>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<br><input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis                 | Yes |    |
| <b>c</b> 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?<br>If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O   |     | No |
| <b>3a</b> As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?   |     | No |
| <b>b</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 in Schedule O and describe any steps taken to undergo such audits  |     |    |

# Additional Data

**Software ID:**

**Software Version:**

**EIN:** 88-0089964

**Name:** VALLEY ELECTRIC ASSOCIATION INC

Form 990 (2018)

**Form 990, Part III, Line 4a:**

PROVIDING ELECTRIC ENERGY TO OUR MEMBERS - 22,241 ACTIVE SERVICES AT YEAR END WERE PROVIDED ELECTRICITY ON A COOPERATIVE BASIS THROUGH THE ALLOCATION OF PATRONAGE CAPITAL

**Form 990, Part III, Line 4b:**

PRIOR TO THE MEMBERSHIP APPROVED BYLAW AMENDMENTS IN 2018, THE COOPERATIVE PROVIDED INTERNET/BROADBAND SERVICES TO ALL SUBSCRIBERS ON A NON-PATRONAGE AND UNRELATED BUSINESS INCOME BASIS. ONE OF THE MEMBERSHIP APPROVED BYLAW AMENDMENTS IS TO PROVIDE INTERNET/BROADBAND SERVICES TO MEMBERS ON A PATRONAGE, NONPROFIT BASIS. THEREFORE, THE COOPERATIVE HAS EXPANDED ITS EXEMPT PURPOSES TO INCLUDE THE PROVISION OF INTERNET/BROADBAND SERVICES TO MEMBERS ON A PATRONAGE BASIS. SUCH SERVICES CONTINUE TO BE PROVIDED TO NON-MEMBERS ON A NON-PATRONAGE BASIS. APPROXIMATELY 9,100 MEMBERS PURCHASED INTERNET/BROADBAND SERVICES DURING 2018.

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| Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors |  |   |                       |         |              |                              |        |   |  |   |
|---|--|---|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
| (A)<br>Name and Title   | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W- 2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W- 2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|   |  | Individual trustee or director  | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former |   |  |   |
| JOHN MAURER<br>.....<br>PRESIDENT   | 9 00<br>.....<br>1 00  | X   |                       | X       |              |                              |        | 27,700  | 0  | 0   |
| RICK JOHNSON<br>.....<br>VICE PRESIDENT   | 8 50<br>.....<br>1 00  | X   |                       | X       |              |                              |        | 27,700  | 0  | 0   |
| KEN DERSCHAN<br>.....<br>TREASURER  | 11 60<br>.....<br>1 00   | X   |                       | X       |              |                              |        | 30,200  | 0  | 0   |
| DAVID DAWSON<br>.....<br>SECRETARY  | 12 60<br>.....<br>1 00   | X   |                       | X       |              |                              |        | 30,200  | 0  | 0   |
| PETE GAZSY<br>.....<br>ASSISTANT SECRETARY  | 12 90<br>.....<br>1 00   | X   |                       | X       |              |                              |        | 30,200  | 0  | 0   |
| DAVID HALL<br>.....<br>DIRECTOR   | 7 00<br>.....<br>1 00  | X   |                       |         |              |                              |        | 24,600  | 0  | 0   |
| TOM HUSTED<br>.....<br>CEO (JAN-MAY)  | 40 00<br>.....<br>1 00   |   |                       | X       |              |                              |        | 642,745   | 0  | 212,129   |
| ANGELA EVANS<br>.....<br>CEO  | 40 00<br>.....<br>1 00   |   |                       | X       |              |                              |        | 296,011   | 0  | 81,479  |
| DANIEL TILLMAN<br>.....<br>CFO (JAN-MAR)  | 40 00<br>.....<br>1 00   |   |                       | X       |              |                              |        | 122,467   | 0  | 9,133   |
| STEVE MORRISON<br>.....<br>CFO  | 45 00<br>.....<br>1 00   |   |                       | X       |              |                              |        | 220,397   | 0  | 79,155  |

| Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors |  |   |                       |         |              |                              |        |   |  |   |
|---|--|---|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
| (A)<br>Name and Title   | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W- 2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W- 2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|   |  | Individual trustee or director  | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former |   |  |   |
| KATHRYN MCKENNA<br>.....<br>COO (JAN-APRIL)   | 40 00<br>.....<br>1 00   |   |                       | X       |              |                              |        | 262,442   | 0  | 41,946  |
| RAMON ABUEG<br>.....<br>COO   | 40 00<br>.....<br>1 00   |   |                       | X       |              |                              |        | 238,075   | 0  | 88,515  |
| KENNETH JOHNSON<br>.....<br>EVP BUSINESS DEV & CUSTOMER SERVICE   | 40 00<br>.....   |   |                       | X       |              |                              |        | 375,954   | 0  | 98,095  |
| BART THURGOOD<br>.....<br>EVP HUMAN RESOURCES   | 45 00<br>.....   |   |                       | X       |              |                              |        | 279,780   | 0  | 121,224   |
| NATHAN JOHNSON<br>.....<br>EVP BROADBAND  | 45 00<br>.....   |   |                       | X       |              |                              |        | 248,015   | 0  | 190,966   |
| KRISTIN METTKE<br>.....<br>EVP ENGINEERING  | 40 00<br>.....   |   |                       | X       |              |                              |        | 213,942   | 0  | 56,900  |
| MICHAEL HENGEL<br>.....<br>EVP COMMUNICATIONS & REG AFFAIRS   | 40 00<br>.....   |   |                       | X       |              |                              |        | 200,604   | 0  | 102,153   |
| JAMES ANDRESEN<br>.....<br>MANAGER OF OPERATIONS  | 45 00<br>.....   |   |                       |         | X            |                              |        | 177,163   | 0  | 125,451   |
| CHRISTOPHER TOMCHUK<br>.....<br>DIRECTOR OF TRANSMISSION ENERGY SVC   | 45 00<br>.....   |   |                       |         | X            |                              |        | 176,925   | 0  | 105,284   |
| JOE FIELDSTED<br>.....<br>MANAGER OF SAFETY/HEALTH/ENVIRONMENT  | 45 00<br>.....   |   |                       |         | X            |                              |        | 157,240   | 0  | 90,902  |

| Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors |  |   |                       |         |              |                              |        |   |  |   |
|---|--|---|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
| (A)<br>Name and Title   | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W- 2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W- 2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|   |  | Individual trustee or director  | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former |   |  |   |
| JAMES CAPLE<br>.....<br>MANAGER OF SUPPORT SERVICES   | 45 00<br>.....   |   |                       |         | X            |                              |        | 154,003   | 0  | 89,985  |
| DANIEL ROGERS<br>.....<br>AREA FOREMAN  | 50 00<br>.....   |   |                       |         |              | X                            |        | 182,732   | 0  | 91,494  |
| BRADLEY MAESTAS<br>.....<br>WORKING FOREMAN   | 50 00<br>.....   |   |                       |         |              | X                            |        | 167,827   | 0  | 60,773  |
| MINDY MORROW<br>.....<br>CONTROLLER   | 45 00<br>.....   |   |                       |         |              | X                            |        | 161,559   | 0  | 127,093   |
| ANTHONY CIPOLLINI<br>.....<br>FOREMAN OF SPECIAL PROJECTS   | 45 00<br>.....   |   |                       |         |              | X                            |        | 159,716   | 0  | 111,302   |
| TYLER BARRETT<br>.....<br>AREA FOREMAN  | 45 00<br>.....   |   |                       |         |              | X                            |        | 157,282   | 0  | 44,250  |

**SCHEDULE C**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Political Campaign and Lobbying Activities**

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶Complete if the organization is described below. ▶Attach to Form 990 or Form 990-EZ.  
▶Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No 1545-0047

**2018**

**Open to Public Inspection**

If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

|   |  |
|---|--|
| Name of the organization<br>VALLEY ELECTRIC ASSOCIATION INC | Employer identification number<br>88-0089964 |
|---|--|

**Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

|   |   |             |
|---|---|-------------|
| 1 | Provide a description of the organization's direct and indirect political campaign activities in Part IV (see instructions for definition of "political campaign activities") |             |
| 2 | Political campaign activity expenditures (see instructions)   | ▶ \$ 59,608 |
| 3 | Volunteer hours for political campaign activities (see instructions)  |             |

**Part I-B Complete if the organization is exempt under section 501(c)(3).**

|    |   |      |  |
|----|---|------|--|
| 1  | Enter the amount of any excise tax incurred by the organization under section 4955      | ▶ \$ |  |
| 2  | Enter the amount of any excise tax incurred by organization managers under section 4955 | ▶ \$ |  |
| 3  | If the organization incurred a section 4955 tax, did it file Form 4720 for this year?   |      | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 4a | Was a correction made?  |      | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| b  | If "Yes," describe in Part IV   |      |  |

**Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).**

|   |   |      |   |
|---|---|------|---|
| 1 | Enter the amount directly expended by the filing organization for section 527 exempt function activities  | ▶ \$ | 59,608  |
| 2 | Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities   | ▶ \$ | 0   |
| 3 | Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b  | ▶ \$ | 59,608  |
| 4 | Did the filing organization file <b>Form 1120-POL</b> for this year?  |      | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| 5 | Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV |      |   |

| (a) Name                    | (b) Address | (c) EIN | (d) Amount paid from filing organization's funds If none, enter -0- | (e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0- |
|-----------------------------|-------------|---------|---|--|
| 1 See Additional Data Table |             |         |   |  |
| 2                           |             |         |   |  |
| 3                           |             |         |   |  |
| 4                           |             |         |   |  |
| 5                           |             |         |   |  |
| 6                           |             |         |   |  |

**Part II-A** Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

**A** Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

**B** Check ☐ if the filing organization checked box A and "limited control" provisions apply

**Limits on Lobbying Expenditures**  
(The term "expenditures" means amounts paid or incurred.)**(a)** Filing  
organization's  
totals**(b)** Affiliated  
group totals

**1a** Total lobbying expenditures to influence public opinion (grass roots lobbying)

**b** Total lobbying expenditures to influence a legislative body (direct lobbying)

**c** Total lobbying expenditures (add lines 1a and 1b)

**d** Other exempt purpose expenditures

**e** Total exempt purpose expenditures (add lines 1c and 1d)

**f** Lobbying nontaxable amount Enter the amount from the following table in both columns

| If the amount on line 1e, column (a) or (b) is: | The lobbying nontaxable amount is:                |
|---|---|
| Not over \$500,000                              | 20% of the amount on line 1e                      |
| Over \$500,000 but not over \$1,000,000         | \$100,000 plus 15% of the excess over \$500,000   |
| Over \$1,000,000 but not over \$1,500,000       | \$175,000 plus 10% of the excess over \$1,000,000 |
| Over \$1,500,000 but not over \$17,000,000      | \$225,000 plus 5% of the excess over \$1,500,000  |
| Over \$17,000,000                               | \$1,000,000                                       |

**g** Grassroots nontaxable amount (enter 25% of line 1f)

**h** Subtract line 1g from line 1a. If zero or less, enter -0-

**i** Subtract line 1f from line 1c. If zero or less, enter -0-

**j** If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?

☐ Yes ☐ No**4-Year Averaging Period Under section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

**Lobbying Expenditures During 4-Year Averaging Period**

| Calendar year (or fiscal year beginning in)                         | (a) 2015 | (b) 2016 | (c) 2017 | (d) 2018 | (e) Total |
|---|----------|----------|----------|----------|-----------|
| <b>2a</b> Lobbying nontaxable amount                                |          |          |          |          |           |
| <b>b</b> Lobbying ceiling amount<br>(150% of line 2a, column(e))    |          |          |          |          |           |
| <b>c</b> Total lobbying expenditures                                |          |          |          |          |           |
| <b>d</b> Grassroots nontaxable amount                               |          |          |          |          |           |
| <b>e</b> Grassroots ceiling amount<br>(150% of line 2d, column (e)) |          |          |          |          |           |
| <b>f</b> Grassroots lobbying expenditures                           |          |          |          |          |           |

**Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity

|           |  | (a) |    | (b)    |
|-----------|--|-----|----|--------|
|           |  | Yes | No | Amount |
| <b>1</b>  | During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of |     |    |        |
| <b>a</b>  | Volunteers?  |     |    |        |
| <b>b</b>  | Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?   |     |    |        |
| <b>c</b>  | Media advertisements?  |     |    |        |
| <b>d</b>  | Mailings to members, legislators, or the public?   |     |    |        |
| <b>e</b>  | Publications, or published or broadcast statements?  |     |    |        |
| <b>f</b>  | Grants to other organizations for lobbying purposes?   |     |    |        |
| <b>g</b>  | Direct contact with legislators, their staffs, government officials, or a legislative body?  |     |    |        |
| <b>h</b>  | Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?  |     |    |        |
| <b>i</b>  | Other activities?  |     |    |        |
| <b>j</b>  | Total. Add lines 1c through 1i   |     |    |        |
| <b>2a</b> | Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?  |     |    |        |
| <b>b</b>  | If "Yes," enter the amount of any tax incurred under section 4912  |     |    |        |
| <b>c</b>  | If "Yes," enter the amount of any tax incurred by organization managers under section 4912   |     |    |        |
| <b>d</b>  | If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?   |     |    |        |

**Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

|  | Yes      | No |
|--|----------|----|
| <b>1</b> Were substantially all (90% or more) dues received nondeductible by members?                      | <b>1</b> |    |
| <b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less?                 | <b>2</b> |    |
| <b>3</b> Did the organization agree to carry over lobbying and political expenditures from the prior year? | <b>3</b> |    |

**Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."**

|          |  |           |  |
|----------|--|-----------|--|
| <b>1</b> | Dues, assessments and similar amounts from members   | <b>1</b>  |  |
| <b>2</b> | Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).   | <b>2a</b> |  |
| <b>a</b> | Current year   | <b>2b</b> |  |
| <b>b</b> | Carryover from last year   | <b>2c</b> |  |
| <b>c</b> | Total  | <b>3</b>  |  |
| <b>3</b> | Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues  | <b>4</b>  |  |
| <b>4</b> | If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year? | <b>5</b>  |  |
| <b>5</b> | Taxable amount of lobbying and political expenditures (see instructions)   |           |  |

**Part IV Supplemental Information**

Provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group list), Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information.

| Return Reference | Explanation   |
|------------------|---|
| PART I-A, LINE 1 | CONTRIBUTIONS TO CANDIDATES RUNNING FOR STATE OFFICES WHO ARE SUPPORTERS OF ELECTRIC COOPERATIVES |

Additional Data

Software ID:  
Software Version:  
EIN: 88-0089964  
Name: VALLEY ELECTRIC ASSOCIATION INC

Form 990, Schedule C, Part 1-C, Line 5

| (a)Name                                    | (b)Address   | (c) EIN   | (d)<br>Amount paid from filing<br>organization's funds If<br>none, enter -0- | (e)<br>Amount of political<br>contributions received<br>and promptly and<br>directly delivered to a<br>separate political<br>organization If none,<br>enter -0- |
|--|--|-----------|--|---|
| ASSEMBLY REPUBLICAN CAUCUS                 | 7322 S RAINBOW BLVD 51<br>LAS VEGAS, NV 89139                | 880468266 | 2500   |   |
| CAMPAIGN COMMITTEE                         | TO ELECT JASON FRIERSON 7925 W<br>RUS<br>LAS VEGAS, NV 89140 | 800520768 | 5000   |   |
| CAMPAIGN FOR DINA NEAL                     | 3217 BRAUTIGAN CT<br>NORTH LAS VEGAS, NV 89032               | 800490137 | 1000   |   |
| COMMITTEE TO ELECT AARON FORD              | PO BOX 96003<br>LAS VEGAS, NV 89193                          | 271373046 | 2500   |   |
| COMMITTEE TO ELECT BEN KIECKHEFER          | 10045 GOLER WASH CT<br>RENO, NV 89521                        | 270537241 | 1500   |   |
| COMMITTEE TO ELECT CHRIS BROOKS            | 3540 W SAHARA AVE 188<br>LAS VEGAS, NV 89102                 | 474883978 | 2500   |   |
| COMMITTEE TO ELECT HEIDI GANSERT           | 316 CALIFORNIA AVE 519<br>RENO, NV 89509                     | 475012428 | 1000   |   |
| COMMITTEE TO ELECT HEIDI SWANK             | 546 BARBARA WAY<br>LAS VEGAS, NV 89104                       | 454320849 | 900  |   |
| COMMITTEE TO ELECT JAMES OSCARSON          | 4780 GIORDANO CT<br>PAHRUMP, NV 89061                        | 475011045 | 2500   |   |
| COMMITTEE TO ELECT OLIVIA DIAZ             | 2224 JANSEN AVE<br>LAS VEGAS, NV 89101                       | 271451790 | 500  |   |
| COMMITTEE TO ELECT SANDRA JAUREGUI         | 7582 LAS VEGAS BLVD SUITE 118<br>LAS VEGAS, NV 89123         | 475675506 | 900  |   |
| COMMITTEE TO ELECT STEVE SISOLAK           | 29 BURNING TREE CT<br>LAS VEGAS, NV 89113                    | 263267406 | 5000   |   |
| COMMITTEE TO ELECT STEVEN YEAGER           | 10120 W FLAMINGO RD SUITE 4162<br>LAS VEGAS, NV 89147        | 464680743 | 500  |   |
| COMMITTEE TO ELECT TYRONE THOMPSON         | 117 FOX CROSSING AVE<br>NORTH LAS VEGAS, NV 89084            | 463136319 | 1000   |   |
| FRIENDS FOR JOYCE WOODHOUSE<br>CAMPAIGN    | 1000 N GREEN VALLEY PKWY SUITE<br>440<br>HENDERSON, NV 89074 | 205643697 | 2500   |   |
| FRIENDS OF JILL TOLLES                     | 4790 CAUGHLIN RANCH PKWY 180<br>RENO, NV 89519               | 474868322 | 2500   |   |
| KELVIN ATKINSON ELECTION CAMPAIGN<br>ACCT  | 4165 FUSELIER DRIVE<br>NORTH LAS VEGAS, NV 89032             | 200776115 | 5000   |   |
| LAXALT FOR NEVADA                          | PO BOX 97801<br>LAS VEGAS, NV 89193                          | 464472314 | 8000   |   |
| MAGGIE CARLTON FOR ASSEMBLY                | 5540 E CARTWRIGHT AVE<br>LAS VEGAS, NV 89110                 | 880467908 | 1000   |   |
| NEVADA ASSEMBLY DEMOCRATIC CAUCUS          | 2320 PASEO DEL PARDO DR SUITE<br>B107<br>LAS VEGAS, NV 89102 | 880205213 | 2500   |   |
| NEVADA SENATE DEMOCRATS                    | 2320 PASEO DEL PARDO DR SUITE<br>B107<br>LAS VEGAS, NV 89102 | 880316606 | 3000   |   |
| SENATE REPUBLICAN LEADERSHIP<br>CONFERENCE | PO BOX 370672<br>LAS VEGS, NV 89137                          | 880468043 | 3000   |   |
| SETTELMAYER CAMPAIGN ACCOUNT               | 770 US HWY 395 N<br>GARDNERVILLE, NV 89410                   | 261501331 | 2000   |   |
| SHANNON FOR NEVADA                         | 438 E SAHARA AVE<br>LAS VEGAS, NV 89104                      | 810765012 | 700  |   |
| WHEELER4NEVADA                             | 1986 PALOMINO LN<br>GARDNERVILLE, NV 89410                   | 475633236 | 2108   |   |

|   |  |  |  |  |  |
|---|--|--|--|--|--|
| efile GRAPHIC print - DO NOT PROCESS  |  | As Filed Data -  |  | DLN: 93493319117169                          |  |
| <div>SCHEDULE D<br/>(Form 990)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div>   |  | <div>Supplemental Financial Statements</div> <div>▶ 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.<br/>▶ Attach to Form 990.<br/>▶ Go to <a href="http://www.irs.gov/Form990">www.irs.gov/Form990</a> for the latest information.</div>                |  |  | <div>OMB No 1545-0047</div> <div>2018</div> <div>Open to Public Inspection</div> |
| Name of the organization<br>VALLEY ELECTRIC ASSOCIATION INC   |  |  |  | Employer identification number<br>88-0089964 |  |
| Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.<br>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?<br><div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>  |  |  |  |
| 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?<br><div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |  |  |  |
| 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)<br><div><input type="checkbox"/> Preservation of land for public use (e g , recreation or education) <input type="checkbox"/> Preservation of an historically important land area<br/><input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure<br/><input type="checkbox"/> Preservation of open space</div> |  |  |  |  |  |
| 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  |  |  |  |  |  |
|   |  |  |  | Held at the End of the Year                  |  |
| a Total number of conservation easements  |  |  |  | 2a   |  |
| b Total acreage restricted by conservation easements  |  |  |  | 2b   |  |
| c Number of conservation easements on a certified historic structure included in (a)  |  |  |  | 2c   |  |
| d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register  |  |  |  | 2d   |  |
| 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶   |  |  |  |  |  |
| 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?<br><div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>   |  |  |  |  |  |
| 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 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?<br><div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>  |  |  |  |  |  |
| 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.<br>Complete if the organization answered "Yes" on Form 990, Part IV, line 8.  |  |  |  |  |  |
| 1a If the organization elected, as permitted under SFAS 116 (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 SFAS 116 (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 SFAS 116 (ASC 958) relating to these items   |  |  |  |  |  |
| a Revenue included on Form 990, Part VIII, line 1 ▶ \$  |  |  |  |  |  |
| b Assets included in Form 990, Part X ▶ \$  |  |  |  |  |  |
| For Paperwork Reduction Act Notice, see the Instructions for Form 990.  |  |  |  |  |  |
|   |  | Cat No 52283D  |  | Schedule D (Form 990) 2018                   |  |

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 are a 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 programs

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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

|    | 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

Temporarily restricted 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

(i)

unrelated organizations . . . . .

(ii)

related organizations . . . . .

b

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

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

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 . . . . .   |                                      | 7,064,866                       |                              | 7,064,866      |
| b Buildings . . . . .   |                                      | 25,652,251                      | 5,614,615                    | 20,037,636     |
| c Leasehold improvements  |                                      |                                 |                              |                |
| d Equipment . . . . .   |                                      | 296,832,195                     | 78,241,834                   | 218,590,361    |
| e Other . . . . .   |                                      | 9,391,804                       |                              | 9,391,804      |
| Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) . . . ▶ |                                      |                                 |                              | 255,084,667    |

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<br>(including name of security) | (b) Book value | (c) Method of valuation<br>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<br>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, col (B) line 13 ) ▶ |                |   |

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, col (B) line 15 ) . . . . . ▶ |                |

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  |                |  |
| CONSUMER DEPOSITS   | 872,005        |  |
| ACCUMULATED PROVISION FOR POST-RETIREMENT HEALTH BENEFITS           | 2,299,083      |  |
| ACCRUED TAXES   | 47,381         |  |
| DEFERRED CREDITS  | 3,044,248      |  |
| (5)   |                |  |
| (6)   |                |  |
| (7)   |                |  |
| (8)   |                |  |
| (9)   |                |  |
| Total. (Column (b) must equal Form 990, Part X, col (B) line 25 ) ▶ | 6,262,717      |  |

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 FIN 48 (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.

|          |  |           |             |
|----------|--|-----------|-------------|
| <b>1</b> | Total revenue, gains, and other support per audited financial statements . . . . .                       | <b>1</b>  | 111,954,876 |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part VIII, line 12                                       |           |             |
| <b>a</b> | Net unrealized gains (losses) on investments . . . . .   | <b>2a</b> |             |
| <b>b</b> | Donated services and use of facilities . . . . .   | <b>2b</b> |             |
| <b>c</b> | Recoveries of prior year grants . . . . .  | <b>2c</b> |             |
| <b>d</b> | Other (Describe in Part XIII ) . . . . .   | <b>2d</b> |             |
| <b>e</b> | Add lines <b>2a</b> through <b>2d</b> . . . . .  | <b>2e</b> | 0           |
| <b>3</b> | Subtract line <b>2e</b> from line <b>1</b> . . . . .   | <b>3</b>  | 111,954,876 |
| <b>4</b> | Amounts included on Form 990, Part VIII, line 12, but not on line <b>1</b>                               |           |             |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                               | <b>4a</b> |             |
| <b>b</b> | Other (Describe in Part XIII ) . . . . .   | <b>4b</b> |             |
| <b>c</b> | Add lines <b>4a</b> and <b>4b</b> . . . . .  | <b>4c</b> | 0           |
| <b>5</b> | Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12 ) . . . . . | <b>5</b>  | 111,954,876 |

**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.

|          |   |           |             |
|----------|---|-----------|-------------|
| <b>1</b> | Total expenses and losses per audited financial statements . . . . .                                      | <b>1</b>  | 126,137,918 |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part IX, line 25  |           |             |
| <b>a</b> | Donated services and use of facilities . . . . .  | <b>2a</b> |             |
| <b>b</b> | Prior year adjustments . . . . .  | <b>2b</b> |             |
| <b>c</b> | Other losses . . . . .  | <b>2c</b> |             |
| <b>d</b> | Other (Describe in Part XIII ) . . . . .  | <b>2d</b> |             |
| <b>e</b> | Add lines <b>2a</b> through <b>2d</b> . . . . .   | <b>2e</b> | 0           |
| <b>3</b> | Subtract line <b>2e</b> from line <b>1</b> . . . . .  | <b>3</b>  | 126,137,918 |
| <b>4</b> | Amounts included on Form 990, Part IX, line 25, but not on line <b>1</b> :                                |           |             |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                                | <b>4a</b> |             |
| <b>b</b> | Other (Describe in Part XIII ) . . . . .  | <b>4b</b> |             |
| <b>c</b> | Add lines <b>4a</b> and <b>4b</b> . . . . .   | <b>4c</b> | 0           |
| <b>5</b> | Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18 ) . . . . . | <b>5</b>  | 126,137,918 |

**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          | Explanation |
|---------------------------|-------------|
| See Additional Data Table |             |
|                           |             |
|                           |             |
|                           |             |
|                           |             |
|                           |             |
|                           |             |
|                           |             |

**Part XIII** Supplemental Information *(continued)*

| Return Reference | Explanation |
|------------------|-------------|
|                  |             |
|                  |             |
|                  |             |
|                  |             |
|                  |             |
|                  |             |
|                  |             |
|                  |             |
|                  |             |

**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 88-0089964  
**Name:** VALLEY ELECTRIC ASSOCIATION INC

**Supplemental Information**

| Return Reference | Explanation  |
|------------------|--|
| PART X, LINE 2   | THE ASSOCIATION FOLLOWS THE "UNCERTAIN TAX POSITIONS" PROVISIONS OF ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA THE PRIMARY TAX POSITION OF THE ASSOCIATION IS ITS FILING STATUS AS A TAX EXEMPT COOPERATIVE IN THE YEARS IT QUALIFIES FOR EXEMPTION IN THE YEARS IT DOES NOT QUALIFY FOR EXEMPTION, THE PRIMARY TAX POSITION OF THE ASSOCIATION IS THE EXCLUSION FROM TAXABLE INCOME FOR THE AMOUNT OF PATRONAGE CAPITAL ALLOCATED TO THE PATRONS THE ASSOCIATION HAS DETERMINED THAT IT IS MORE LIKELY THAN NOT THAT ITS TAX POSITIONS WILL BE SUSTAINED UPON EXAMINATION BY THE INTERNAL REVENUE SERVICE AND THAT ALL TAX BENEFITS ARE LIKELY TO BE REALIZED UPON SETTLEMENT WITH FEDERAL TAXING AUTHORITIES |

## Supplemental Information

| Return Reference | Explanation  |
|------------------|--|
| PART VIII        | THE AMOUNT OF INVESTMENTS - PROGRAM RELATED ON FORM 990, PAGE 11, PART X, LINE 13 DOES NOT EQUAL OR EXCEED 5 PERCENT OF THE TOTAL ASSETS ON FORM 990, PAGE 11, PART X, LINE 16, COLUMN B CONSEQUENTLY, IN ACCORDANCE WITH IRS INSTRUCTIONS, SCHEDULE D, PART VIII HAS BEEN LEFT BLANK PART IX THE AMOUNT OF OTHER ASSETS ON FORM 990, PAGE 11, PART X, LINE 15 DOES NOT EQUAL OR EXCEED 5 PERCENT OF THE TOTAL ASSETS ON FORM 990, PAGE 11, PART X, LINE 16, COLUMN B CONSEQUENTLY, IN ACCORDANCE WITH IRS INSTRUCTIONS, SCHEDULE D, PART IX HAS BEEN LEFT BLANK |

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I  
(Form 990)

Department of the  
Treasury  
Internal Revenue Service

Name of the organization  
VALLEY ELECTRIC ASSOCIATION INC

Grants and Other Assistance to Organizations,  
Governments and Individuals in the United States

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.  
▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

2018

Open to Public  
Inspection

Employer identification number  
88-0089964

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed

| (a) Name and address of organization or government | (b) EIN | (c) IRC section (if applicable) | (d) Amount of cash grant | (e) Amount of non-cash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of noncash assistance | (h) Purpose of grant or assistance |
|--|---------|---------------------------------|--------------------------|-----------------------------------|---|---------------------------------------|------------------------------------|
| (1)  |         |                                 |                          |                                   |   |                                       |                                    |
| (2)  |         |                                 |                          |                                   |   |                                       |                                    |
| (3)  |         |                                 |                          |                                   |   |                                       |                                    |
| (4)  |         |                                 |                          |                                   |   |                                       |                                    |
| (5)  |         |                                 |                          |                                   |   |                                       |                                    |
| (6)  |         |                                 |                          |                                   |   |                                       |                                    |
| (7)  |         |                                 |                          |                                   |   |                                       |                                    |
| (8)  |         |                                 |                          |                                   |   |                                       |                                    |
| (9)  |         |                                 |                          |                                   |   |                                       |                                    |
| (10)   |         |                                 |                          |                                   |   |                                       |                                    |
| (11)   |         |                                 |                          |                                   |   |                                       |                                    |
| (12)   |         |                                 |                          |                                   |   |                                       |                                    |

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . . ▶
- 3 Enter total number of other organizations listed in the line 1 table . . . . . ▶

**Part III Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22

Part III can be duplicated if additional space is needed

| (a) Type of grant or assistance   | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of noncash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of noncash assistance |
|---|--------------------------|--------------------------|----------------------------------|---|---------------------------------------|
| (1)<br>TO ASSIST INDIVIDUALS IN NEED WITH THEIR ELECTRIC BILL                           | 334                      | 41,383                   |                                  |   |                                       |
| (2)<br>SECONDARY EDUCATION SCHOLARSHIPS FOR COOPERATIVE MEMBERS AND/OR THEIR DEPENDENTS | 8                        | 9,000                    |                                  |   |                                       |
| (2)   |                          |                          |                                  |   |                                       |
| (3)   |                          |                          |                                  |   |                                       |
| (4)   |                          |                          |                                  |   |                                       |
| (5)   |                          |                          |                                  |   |                                       |
| (6)   |                          |                          |                                  |   |                                       |
| (7)   |                          |                          |                                  |   |                                       |

**Part IV Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

| Return Reference | Explanation   |
|------------------|---|
| PART I, LINE 2   | INDIVIDUALS SEEKING ASSISTANCE WITH ELECTRIC BILLS MUST SUBMIT AN APPLICATION FORM TO THEIR LOCAL SOCIAL SERVICE AGENCY APPLICANTS WILL BE ASKED THE FOLLOWING A) WHAT ARE THE UNUSUAL CIRCUMSTANCES THAT REQUIRE YOU TO SEEK ASSISTANCE? B) IF YOU RECEIVE ASSISTANCE, WILL YOU BE ABLE TO KEEP CURRENT ON FUTURE UTILITY BILLS? C) DO YOU LIVE IN ANY FORM OF SUBSIDIZED HOUSING? D) HAVE YOU ENTERED INTO A BILL PAYMENT ARRANGEMENT WITH THE COOPERATIVE? E) HAVE YOU APPLIED FOR ASSISTANCE FROM ANY OTHER STATE OR FEDERAL LOW INCOME ENERGY ASSISTANCE PROGRAM BEFORE APPLYING HERE? FUNDS MAY BE USED TO PAY PAST DUE BILL OR RESTORE SERVICE IF SERVICE WAS TERMINATED FUNDS MAY NOT BE USED FOR DEPOSITS, RETURNED CHECK FEES, DAMAGE CHARGES, ENERGY THEFT CHARGES, FINAL BILLS OR IRRIGATION AND GENERAL SERVICE ACCOUNTS CONTINUING EDUCATION SCHOLARSHIPS WILL BE AWARDED ANNUALLY TO ASSIST QUALIFIED INDIVIDUALS IN FURTHERING THEIR EDUCATION TO BE ELIGIBLE A CANDIDATE OR CANDIDATE'S PARENTS OR LEGAL GUARDIAN MUST BE AN ACTIVE MEMBER OF VALLEY ELECTRIC ASSOCIATION APPLICANT MUST ENROLL OR BE ENROLLED AT AN ACCREDITED EDUCATIONAL OR TRAINING INSTITUTION SCHOLARSHIPS WILL BE AWARDED BY THE VOLUNTEER SCHOLARSHIP COMMITTEE AND WILL BE BASED ON GRADE POINT AVERAGE, SCHOOL/COMMUNITY INVOLVEMENT, SUBMITTED 500 WORD ESSAY AND OTHER MISCELLANEOUS CRITERIA FOR MORE INFORMATION REGARDING THE SCHOLARSHIPS VISIT WWW VEA COOP |
| PART III         | ALL GRANTS, SPONSORSHIPS AND/OR DONATIONS ARE MADE TO NON-PROFIT AND CIVIC ORGANIZATIONS THAT ARE LOCATED IN THE COOPERATIVE'S SERVICE AREA, AND ARE INTENDED TO IMPROVE THE COMMUNITIES IN WHICH OUR MEMBERS RESIDE  |

|                                 |   |   |
|---------------------------------|---|---|
| <b>Schedule J</b><br>(Form 990) | <b>Compensation Information</b><br><br>For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees<br><b>▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.</b><br><b>▶ Attach to Form 990.</b><br><b>▶ Go to <u>www.irs.gov/Form990</u> for instructions and the latest information.</b>   | OMB No 1545-0047<br><br><div style="font-size: 2em; font-weight: bold; text-align: center;">2018</div> <div style="background-color: black; color: white; text-align: center; padding: 5px;"> <b>Open to Public Inspection</b> </div> |
|                                 | <div style="display: flex; justify-content: space-between;"> <div style="width: 65%;">                         Name of the organization<br/>                         VALLEY ELECTRIC ASSOCIATION INC                     </div> <div style="width: 30%;">                         Employer identification number<br/><br/>                         88-0089964                     </div> </div> |   |
|                                 | <div>Department of the Treasury<br/>Internal Revenue Service</div>  |   |

| Part I | Questions Regarding Compensation |  |
|--------|----------------------------------|--|
|--------|----------------------------------|--|

|  |   |   |  |   |  |  |
|--|---|---|--|---|--|--|
| <p><b>1a</b> 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</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> First-class or charter travel<br/> <input checked="" type="checkbox"/> Travel for companions<br/> <input type="checkbox"/> Tax indemnification and gross-up payments<br/> <input type="checkbox"/> Discretionary spending account                         </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Housing allowance or residence for personal use<br/> <input type="checkbox"/> Payments for business use of personal residence<br/> <input checked="" type="checkbox"/> Health or social club dues or initiation fees<br/> <input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)                         </td> </tr> </table> <p><b>b</b> If any of the boxes in 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</p> <p><b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?</p> <p><b>3</b> Indicate which, if any, of the following the filing 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</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Compensation committee<br/> <input checked="" type="checkbox"/> Independent compensation consultant<br/> <input type="checkbox"/> Form 990 of other organizations                         </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Written employment contract<br/> <input checked="" type="checkbox"/> Compensation survey or study<br/> <input checked="" type="checkbox"/> Approval by the board or compensation committee                         </td> </tr> </table> <p><b>4</b> 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</p> <p><b>a</b> Receive a severance payment or change-of-control payment?</p> <p><b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p> <p><b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III</p> <p><b>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</b></p> <p><b>5</b> 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</p> <p><b>a</b> The organization?</p> <p><b>b</b> Any related organization?</p> <p>If "Yes," on line 5a or 5b, describe in Part III</p> <p><b>6</b> 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</p> <p><b>a</b> The organization?</p> <p><b>b</b> Any related organization?</p> <p>If "Yes," on line 6a or 6b, describe in Part III</p> <p><b>7</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III</p> <p><b>8</b> 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</p> <p><b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p> | <input type="checkbox"/> First-class or charter travel<br><input checked="" type="checkbox"/> Travel for companions<br><input type="checkbox"/> Tax indemnification and gross-up payments<br><input type="checkbox"/> Discretionary spending account  | <input type="checkbox"/> Housing allowance or residence for personal use<br><input type="checkbox"/> Payments for business use of personal residence<br><input checked="" type="checkbox"/> Health or social club dues or initiation fees<br><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef) | <input type="checkbox"/> Compensation committee<br><input checked="" type="checkbox"/> Independent compensation consultant<br><input type="checkbox"/> Form 990 of other organizations | <input type="checkbox"/> Written employment contract<br><input checked="" type="checkbox"/> Compensation survey or study<br><input checked="" type="checkbox"/> Approval by the board or compensation committee | <div>Yes</div> <div>No</div> <div>1b</div> <div>2</div> <div>4a</div> <div>4b</div> <div>4c</div> <div>5a</div> <div>5b</div> <div>6a</div> <div>6b</div> <div>7</div> <div>8</div> <div>9</div> | <div>Yes</div> <div>Yes</div> <div></div> <div></div> <div>Yes</div> <div>No</div> <div>No</div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> |
| <input type="checkbox"/> First-class or charter travel<br><input checked="" type="checkbox"/> Travel for companions<br><input type="checkbox"/> Tax indemnification and gross-up payments<br><input type="checkbox"/> Discretionary spending account   | <input type="checkbox"/> Housing allowance or residence for personal use<br><input type="checkbox"/> Payments for business use of personal residence<br><input checked="" type="checkbox"/> Health or social club dues or initiation fees<br><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef) |   |  |   |  |  |
| <input type="checkbox"/> Compensation committee<br><input checked="" type="checkbox"/> Independent compensation consultant<br><input type="checkbox"/> Form 990 of other organizations   | <input type="checkbox"/> Written employment contract<br><input checked="" type="checkbox"/> Compensation survey or study<br><input checked="" type="checkbox"/> Approval by the board or compensation committee   |   |  |   |  |  |

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 are not 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.

See Additional Data Table**Schedule J (Form 990) 2018**

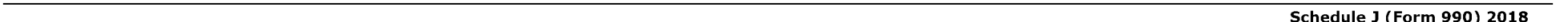
**Part III Supplemental Information**

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.

| Return Reference | Explanation  |
|------------------|--|
| PART I, LINE 1A  | PURSUANT TO APPLICABLE POLICIES, THE ASSOCIATION WILL PAY FOR THE TRAVEL EXPENSES OF A DIRECTOR'S SPOUSE TO ACCOMPANY HIM/HER ON OFFICIAL BUSINESS OF THE COOPERATIVE, AND PAY GYM/FITNESS/COUNTY CLUB FOR EMPLOYEES AS APPROVED. DURING THE YEAR, FOUR DIRECTORS (DAWSON, DERSCHAN, GAZSY AND HALL) RECEIVED THE TRAVEL FOR COMPANIONS BENEFIT, AND TWO EMPLOYEES (ABUEG AND ANDRESEN) RECEIVED THE HEALTH CLUB ALLOWANCE BENEFIT. ADDITIONALLY, THE VALUE OF THE BENEFIT WAS INCLUDED IN THE RESPECTIVE REPORTABLE COMPENSATION OF EACH. |

| Return Reference | Explanation   |
|------------------|---|
| PART I, LINE 4A  | THE FOLLOWING INDIVIDUALS RECEIVED A SEVERANCE PAYMENT THAT IS INCLUDED IN OTHER REPORTABLE COMPENSATION IN PART II, COLUMN B (III) FOR EACH TOM HUSTED - \$ 287,508 KATHRYN MCKENNA - \$ 154,592 KENNETH JOHNSON - \$ 92,184 |

| Return Reference  | Explanation   |
|-------------------|---|
| PART II, COLUMN C | <p>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&amp;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 MULTI-EMPLOYER PLAN, CASH CONTRIBUTION TO THE PLAN IN LIEU OF THE ACTUARIAL INCREASE ARE EXPENSED IN THE FINANCIAL STATEMENTS TOM HUSTED ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 187,677 EMPLOYER CONTRIBUTION TO 401(K) PLAN -0- TOTAL REPORTED IN COLUMN C \$ 187,677 LESS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (187,677) ADD CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 115,118 EXPENSE TO THE COOPERATIVE \$ 115,118 ANGELA EVANS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 52,746 EMPLOYER CONTRIBUTION TO 401(K) PLAN 2,500 TOTAL REPORTED IN COLUMN C \$ 55,246 LESS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (52,746) ADD CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 77,837 EXPENSE TO THE COOPERATIVE \$ 80,337 STEVE MORRISON ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 40,370 EMPLOYER CONTRIBUTION TO 401(K) PLAN 2,500 TOTAL REPORTED IN COLUMN C \$ 42,870 LESS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (40,370) ADD CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 78,078 EXPENSE TO THE COOPERATIVE \$ 80,578 KATHRYN MCKENNA ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 28,144 EMPLOYER CONTRIBUTION TO 401(K) PLAN 2,500 TOTAL REPORTED IN COLUMN C \$ 30,644 LESS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (28,144) ADD CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 53,056 EXPENSE TO THE COOPERATIVE \$ 55,556 RAMON ABUEG ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 60,586 EMPLOYER CONTRIBUTION TO 401(K) PLAN 2,500 TOTAL REPORTED IN COLUMN C \$ 63,086 LESS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (60,586) ADD CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 106,398 EXPENSE TO THE COOPERATIVE \$ 108,898 KENNETH JOHNSON ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 59,310 EMPLOYER CONTRIBUTION TO 401(K) PLAN 2,500 TOTAL REPORTED IN COLUMN C \$ 61,810 LESS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (59,310) ADD CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 97,483 EXPENSE TO THE COOPERATIVE \$ 99,983 BART THURGOOD ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 107,638 EMPLOYER CONTRIBUTION TO 401(K) PLAN 2,500 TOTAL REPORTED IN COLUMN C \$ 110,138 LESS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (107,638) ADD CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 100,373 EXPENSE TO THE COOPERATIVE \$ 102,873 NATHAN JOHNSON ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 163,083 EMPLOYER CONTRIBUTION TO 401(K) PLAN 2,500 TOTAL REPORTED IN COLUMN C \$ 165,583 LESS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (163,083) ADD CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 93,730 EXPENSE TO THE COOPERATIVE \$ 96,230 KRISTIN METTKE ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 32,211 EMPLOYER CONTRIBUTION TO 401(K) PLAN 2,500 TOTAL REPORTED IN COLUMN C \$ 34,711 LESS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (32,211) ADD CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 82,667 EXPENSE TO THE COOPERATIVE \$ 85,167 MICHAEL HENGEL ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 64,830 EMPLOYER CONTRIBUTION TO 401(K) PLAN 2,500 TOTAL REPORTED IN COLUMN C \$ 67,330 LESS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (64,830) ADD CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 78,911 EXPENSE TO THE COOPERATIVE \$ 81,411 JAMES ANDRESEN ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 98,338 EMPLOYER CONTRIBUTION TO 401(K) PLAN 2,500 TOTAL REPORTED IN COLUMN C \$ 100,838 LESS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (98,338) ADD CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 65,352 EXPENSE TO THE COOPERATIVE \$ 67,852 CHRISTOPHER TOMCHUK ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 68,359 EMPLOYER CONTRIBUTION TO 401(K) PLAN 2,500 TOTAL REPORTED IN COLUMN C \$ 70,859 LESS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (68,359) ADD CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 70,070 EXPENSE TO THE COOPERATIVE \$ 72,570 JOE FIELDSTED ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 54,359 EMPLOYER CONTRIBUTION TO 401(K) PLAN 2,500 TOTAL REPORTED IN COLUMN C \$ 56,859 LESS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (54,359) ADD CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 59,523 EXPENSE TO THE COOPERATIVE \$ 62,023 JAMES CAPLE ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 76,399 EMPLOYER CONTRIBUTION TO 401(K) PLAN 2,500 TOTAL REPORTED IN COLUMN C \$ 78,899 LESS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (76,399) ADD CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 56,891 EXPENSE TO THE COOPERATIVE \$ 59,391 DANIEL ROGERS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 55,089 EMPLOYER CONTRIBUTION TO 401(K) PLAN 2,500 TOTAL REPORTED IN COLUMN C \$ 57,589 LESS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (55,089) ADD CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 46,872 EXPENSE TO THE COOPERATIVE \$ 49,372 BRADLEY MAESTAS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 25,326 EMPLOYER CONTRIBUTION TO 401(K) PLAN 1,740 TOTAL REPORTED IN COLUMN C \$ 27,066 LESS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (25,326) ADD CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 43,682 EXPENSE TO THE COOPERATIVE \$ 45,422 MINDY MORROW ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 89,770 EMPLOYER CONTRIBUTION TO 401(K) PLAN 2,500 TOTAL REPORTED IN COLUMN C \$ 92,270 LESS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (89,770) ADD CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 57,107 EXPENSE TO THE COOPERATIVE \$ 59,607 ANTHONY CIPOLLINI ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 74,759 EMPLOYER CONTRIBUTION TO 401(K) PLAN 2,500 TOTAL REPORTED IN COLUMN C \$ 77,259 LESS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (74,759) ADD CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 45,531 EXPENSE TO THE COOPERATIVE \$ 48,031 TYLER BARRETT ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 19,142 EMPLOYER CONTRIBUTION TO 401(K) PLAN 2,500 TOTAL REPORTED IN COLUMN C \$ 21,642 LESS ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (19,142) ADD CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 46,872 EXPENSE TO THE COOPERATIVE \$ 49,372</p> |



Additional Data

Software ID:  
Software Version:  
EIN: 88-0089964  
Name: VALLEY ELECTRIC ASSOCIATION INC

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

| (A) Name and Title   |      | (B) Breakdown of W-2 and/or 1099-MISC 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 |  |                         |                                 |   |
| TOM HUSTED<br>CEO (JAN-MAY)                                | (i)  | 178,692  | 0                                   | 464,053                             | 187,677  | 24,452                  | 854,874                         | 0   |
|  | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| ANGELA EVANS<br>CEO  | (i)  | 289,764  | 0                                   | 6,247                               | 55,246   | 26,233                  | 377,490                         | 0   |
|  | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| STEVE MORRISON<br>CFO                                      | (i)  | 216,476  | 0                                   | 3,921                               | 42,870   | 36,285                  | 299,552                         | 0   |
|  | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| KATHRYN MCKENNA<br>COO (JAN-APRIL)                         | (i)  | 85,620   | 0                                   | 176,822                             | 30,644   | 11,302                  | 304,388                         | 0   |
|  | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| RAMON ABUEG<br>COO   | (i)  | 194,185  | 0                                   | 43,890                              | 63,086   | 25,429                  | 326,590                         | 0   |
|  | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| KENNETH JOHNSON<br>EVP BUSINESS DEV & CUSTOMER SERVICE     | (i)  | 241,813  | 0                                   | 134,141                             | 61,810   | 36,285                  | 474,049                         | 0   |
|  | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| BART THURGOOD<br>EVP HUMAN RESOURCES                       | (i)  | 256,828  | 0                                   | 22,952                              | 110,138  | 11,086                  | 401,004                         | 0   |
|  | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| NATHAN JOHNSON<br>EVP BROADBAND                            | (i)  | 233,442  | 0                                   | 14,573                              | 165,583  | 25,383                  | 438,981                         | 0   |
|  | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| KRISTIN METTKE<br>EVP ENGINEERING                          | (i)  | 196,142  | 0                                   | 17,800                              | 34,711   | 22,189                  | 270,842                         | 0   |
|  | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| MICHAEL HENGEL<br>EVP COMMUNICATIONS & REG AFFAIRS         | (i)  | 196,300  | 0                                   | 4,304                               | 67,330   | 34,823                  | 302,757                         | 0   |
|  | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| JAMES ANDRESEN<br>MANAGER OF OPERATIONS                    | (i)  | 163,214  | 0                                   | 13,949                              | 100,838  | 24,613                  | 302,614                         | 0   |
|  | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| CHRISTOPHER TOMCHUK<br>DIRECTOR OF TRANSMISSION ENERGY SVC | (i)  | 174,480  | 0                                   | 2,445                               | 70,859   | 34,425                  | 282,209                         | 0   |
|  | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| JOE FIELDSTED<br>MANAGER OF SAFETY/HEALTH/ENVIRONMENT      | (i)  | 148,649  | 0                                   | 8,591                               | 56,859   | 34,043                  | 248,142                         | 0   |
|  | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| JAMES CAPLE<br>MANAGER OF SUPPORT SERVICES                 | (i)  | 142,082  | 0                                   | 11,921                              | 78,899   | 11,086                  | 243,988                         | 0   |
|  | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| DANIEL ROGERS<br>AREA FOREMAN                              | (i)  | 179,280  | 0                                   | 3,452                               | 57,589   | 33,905                  | 274,226                         | 0   |
|  | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| BRADLEY MAESTAS<br>WORKING FOREMAN                         | (i)  | 167,000  | 0                                   | 827                                 | 27,066   | 33,707                  | 228,600                         | 0   |
|  | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| MINDY MORROW<br>CONTROLLER                                 | (i)  | 147,798  | 0                                   | 13,761                              | 92,270   | 34,823                  | 288,652                         | 0   |
|  | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| ANTHONY CIPOLLINI<br>FOREMAN OF SPECIAL PROJECTS           | (i)  | 149,413  | 0                                   | 10,303                              | 77,259   | 34,043                  | 271,018                         | 0   |
|  | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |
| TYLER BARRETT<br>AREA FOREMAN                              | (i)  | 156,627  | 0                                   | 655                                 | 21,642   | 22,608                  | 201,532                         | 0   |
|  | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0   |

**SCHEDULE O**  
(Form 990 or 990-EZ)**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 990-EZ.

► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2018****Open to Public Inspection**

Department of the Treasury

Name of the organization

VALLEY ELECTRIC ASSOCIATION INC

Employer identification number

88-0089964

**990 Schedule O, Supplemental Information**

| Return Reference                       | Explanation   |
|--|---|
| PART I -<br>CHANGE IN<br>TAX<br>STATUS | VALLEY ELECTRIC ASSOCIATION, INC ("THE COOPERATIVE") PROVIDES ELECTRICITY TO ITS MEMBERS AND PATRONS ON A COOPERATIVE BASIS PURSUANT TO INTERNAL REVENUE CODE SECTION 501(C)(12), THE COOPERATIVE IS EXEMPT FROM FEDERAL INCOME TAXES IN ANY YEAR THAT 85% OR MORE OF ITS REVENUE IS RECEIVED OR RECEIVABLE FROM MEMBERS THIS ANNUAL TEST OF MEMBER REVENUE IS COMMONLY REFERRED TO AS THE 85% MEMBER INCOME TEST IN ALL CALENDAR YEARS PRIOR TO 2017, THE COOPERATIVE RECEIVED AT LEAST 85% OF ITS REVENUE FROM MEMBERS AND OPERATED AS A COOPERATIVE EXEMPT FROM FEDERAL INCOME TAXES ACCORDINGLY, FORM 990 WAS PREPARED AND FILED FOR THESE YEARS FOR THE 2017 CALENDAR TAX YEAR, THE AMOUNT OF REVENUE AND INCOME THAT WAS RECEIVED OR RECEIVABLE FROM MEMBERS WAS LESS THAN 85% THEREFORE, THE COOPERATIVE OPERATED AS A TAXABLE COOPERATIVE AND FILED FORM 1120 "U S CORPORATION INCOME TAX RETURN" IN LIEU OF FORM 990 FOR THE 2018 CALENDAR TAX YEAR, THE COOPERATIVE ONCE AGAIN RECEIVED MORE THAN 85% OF ITS REVENUE FROM MEMBERS AND IS FILING FORM 990 IN LIEU OF THE FORM 1120 FILED FOR THE PRIOR YEAR DUE TO THE FACT THE COOPERATIVE DID NOT FILE FORM 990 FOR THE 2017 TAX YEAR, AND PURSUANT TO THE FORM 990 INSTRUCTIONS, THE PRIOR YEAR COLUMN ON PART I, LINES 8 THROUGH 19 HAS BEEN LEFT BLANK FOR PART X "BALANCE SHEET" REPORTING, THE BEGINNING BALANCE SHEET NUMBERS FOR THE COOPERATIVE AGREE TO THE ENDING BALANCE SHEET REPORTED ON THE 2017 FORM 1120 |

# 990 Schedule O, Supplemental Information

| Return<br>Reference                           | Explanation   |
|---|---|
| FORM 990,<br>PART VI,<br>SECTION A,<br>LINE 4 | <p>DURING THE YEAR, THE BYLAWS OF THE COOPERATIVE WERE AMENDED EFFECTIVE APRIL 28, 2018. A SUMMARY OF THE CHANGES ARE AS FOLLOWS: ARTICLE I - MEMBERSHIP SECTION 1 SUBSECTION (B) AND SECTION 6 WAS EXPANDED TO INCLUDE THE PURCHASE OF TRANSMISSION AND DISTRIBUTION SERVICE ALONG WITH ELECTRIC SERVICE. ARTICLE II - RIGHTS AND LIABILITIES OF MEMBERS SECTION 1 WAS CLARIFIED TO INCLUDE IF THE ASSOCIATION OPERATES MULTIPLE DIVISIONS, THEN THE PROVISIONS OF THIS SECTION SHALL BE APPLIED ON A DIVISIONAL BASIS TO THE CURRENT AND FORMER MEMBERS OF SUCH DISSOLVING DIVISION. ARTICLE IV - DIRECTORS SECTION 2 SUBSECTION (A) WAS EXPANDED TO INCLUDE TRANSMISSION, DISTRIBUTION, OR ENERGY SERVICE TO THE LIST OF QUALIFICATIONS. SECTION 4 WAS CLARIFIED TO STATE THAT THE NOMINATING COMMITTEE SHALL NOMINATE A MINIMUM OF ONE (1) AND A MAXIMUM OF THREE (3) PERSONS FROM A DISTRICT FOR NOMINATIONS. THE COOPERATIVE SHALL PROVIDE THE NOMINATING COMMITTEE WITH THE APPROPRIATE INFORMATION TO SELECT THE SLATE OF NOMINEES. ARTICLE VI - OFFICERS SECTION 11 WAS CLARIFIED TO LIST SPECIFIC EMPLOYEE TITLES IN WHICH THE BOARD APPROVES THE POWERS, DUTIES, AND COMPENSATION FOR SUCH POSITIONS. ARTICLE VII - NON-PROFIT OPERATION A NEW SECTION 1 WAS ADDED TO PROVIDE DEFINITIONS FOR SPECIFIC TERMS IN THIS ARTICLE. THE TERMS "PATRON", "OTHER UTILITY TYPE SERVICES", AND "COOPERATIVE SERVICES" ARE DEFINED AND REPLACE EXISTING TERMINOLOGY THROUGHOUT THE ARTICLE. SECTION 3 WAS EXPANDED FOR THREE PRIMARY ITEMS. FIRST, IT PROVIDES THAT WHEN AN OVERALL LOSS IS INCURRED, THEN THE BOARD SHALL HAVE THE AUTHORITY UNDER ACCEPTED ACCOUNTING PRACTICES AND A APPLICABLE TAX LAW TO PRESCRIBE THE MANNER IN WHICH SUCH LOSS SHALL BE HANDLED. NOTWITHSTANDING ANY PROVISION IN SECTION 3 OF THIS ARTICLE VII, FOR EACH FISCAL YEAR: (A) MARGINS AND LOSSES ARE CALCULATED SEPARATELY FOR EACH DISTINCTIVE COOPERATIVE SERVICE, (B) THE BOARD SHALL CHOOSE THE METHOD FOR HANDLING LOSSES FOR EACH COOPERATIVE SERVICE IN ACCORDANCE WITH OTHER PROVISIONS OF SECTION 3 OF THIS ARTICLE VII, AND (C) THE MARGINS FOR EACH RESPECTIVE COOPERATIVE SERVICE, AFTER TAKING INTO CONSIDERATION ANY PRIOR YEAR LOSSES CARRIED FORWARD AND TO OFFSET MARGINS OF THE CURRENT FISCAL YEAR, SHALL BE ALLOCATED TO THE CAPITAL ACCOUNT OF PATRONS ON THE BASIS OF PATRONAGE SOLELY TO THE PATRONS OF EACH COOPERATIVE SERVICE. SECONDLY, SECTION 3 PROVIDES THAT THE BOARD HAS THE AUTHORITY TO CHOOSE THE METHOD FOR DETERMINING THE PATRONAGE AND ALLOCATION OF MARGINS FOR EACH COOPERATIVE SERVICE PROVIDED THAT SUCH METHOD IS FAIR AND EQUITABLE TO THE PATRONS. INsofar AS PERMITTED BY LAW, THE BOARD IS AUTHORIZED TO NET MARGINS AND LOSSES OF MULTIPLE COOPERATIVE SERVICES INTO ONE OR MORE ALLOCATION UNITS. ADDITIONALLY, ALL OTHER MARGINS OTHER THAN FROM THE FURNISHING OF COOPERATIVE SERVICES MAY NOW BE USED TO ESTABLISH RESERVES AND OTHER CAPITAL NOT ASSIGNABLE TO THE PATRONS PRIOR TO THE DISSOLUTION OF THE ASSOCIATION. THIRDLY, SECTION 3 CLARIFIES THE METHOD, BASIS, PRIORITY AND OR</p> |

# 990 Schedule O, Supplemental Information

| Return<br>Reference                           | Explanation  |
|---|--|
| FORM 990,<br>PART VI,<br>SECTION A,<br>LINE 4 | DER OF RETIREMENT SHALL BE DETERMINED SEPARATELY FOR EACH COOPERATIVE SERVICE BASED ON THE OPERATIONAL AND CONTRACTUAL NEEDS OF EACH THEREFORE, THE BOARD SHALL HAVE THE POWER TO R ETIRE PATRONAGE CAPITAL OF EACH DIVISION INDEPENDENT OF ANY OTHER DIVISION IN NO EVENT, H OWEVER, SHALL PATRONAGE CAPITAL BE RETIRED IF SUCH RETIREMENTS WOULD VIOLATE ANY APPLICABL E LAW OR REGULATION, OR IF SUCH RETIREMENTS WOULD BREACH ANY PROVISION OF ANY MORTGAGE OR LOAN CONTRACT EXECUTED BY THE COOPERATIVE |

**990 Schedule O, Supplemental Information**

| Return<br>Reference                           | Explanation  |
|---|--|
| FORM 990,<br>PART VI,<br>SECTION A,<br>LINE 6 | THE COOPERATIVE WAS FORMED BY THE MEMBERS TO PROVIDE ELECTRIC SERVICE AT COST ON A COOPERATIVE BASIS |

**990 Schedule O, Supplemental Information**

| <b>Return<br/>Reference</b>                    | <b>Explanation</b>   |
|--|--|
| FORM 990,<br>PART VI,<br>SECTION A,<br>LINE 7A | THE MEMBERS OF THE COOPERATIVE VOTE ON THE BOARD OF DIRECTORS ELECTIONS ARE DONE ON A ONE<br>MEMBER ONE VOTE BASIS |

**990 Schedule O, Supplemental Information**

| Return<br>Reference                            | Explanation   |
|--|---|
| FORM 990,<br>PART VI,<br>SECTION A,<br>LINE 7B | THE FOLLOWING ACTS REQUIRE APPROVAL OF THE MEMBERS OF THE COOPERATIVE 1 DISSOLUTION/LIQUIDATION<br>OF THE COOPERATIVE 2 MERGER OR CONSOLIDATION OF THE COOPERATIVE WITH ANOTHER ORGANIZATION 3<br>THE DISPOSAL OF A SUBSTANTIAL PORTION OF THE COOPERATIVE'S ASSETS 4 AMENDMENT TO THE ARTICLES OF<br>INCORPORATION 5 AMENDMENT TO THE BYLAWS |

**990 Schedule O, Supplemental Information**

| Return<br>Reference                            | Explanation   |
|--|---|
| FORM 990,<br>PART VI,<br>SECTION A,<br>LINE 8B | THE COOPERATIVE HAS NO COMMITTEES WITH AUTHORITY TO ACT ON BEHALF OF THE GOVERNING BODY THEREFORE, AND PURSUANT TO FORM 990 INSTRUCTIONS, THE QUESTION HAS BEEN ANSWERED "NO" |

**990 Schedule O, Supplemental Information**

| Return<br>Reference                             | Explanation   |
|---|---|
| FORM 990,<br>PART VI,<br>SECTION B,<br>LINE 11B | MANAGEMENT PROVIDED A COPY OF THE FORM 990 TO THE BOARD FOR DISCUSSION AND REVIEW PRIOR TO FILING |

**990 Schedule O, Supplemental Information**

| Return<br>Reference                             | Explanation   |
|---|---|
| FORM 990,<br>PART VI,<br>SECTION B,<br>LINE 12C | DIRECTORS AND OFFICERS ARE REQUIRED TO REVIEW AND BE FAMILIAR WITH THE POLICIES OUTLINED IN THE COOPERATIVE'S CONFLICT OF INTEREST POLICY THE CONFLICT OF INTEREST POLICY IS EXPLAINED TO ALL NEW DIRECTORS COMING ON THE BOARD 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 BOARD MINUTES ARE NOTED WHEN A DIRECTOR HAS A CONFLICT OF INTEREST |

# 990 Schedule O, Supplemental Information

| Return<br>Reference                            | Explanation   |
|--|---|
| FORM 990,<br>PART VI,<br>SECTION B,<br>LINE 15 | THE BOARD OF DIRECTORS USE A COMPENSATION SURVEY AND AN INDEPENDENT CONSULTANT WHEN DETERMINING THE COMPENSATION OF THE CEO THE SURVEY SHOWS COMPARATIVE SALARIES FOR CEO'S FROM COOPERATIVES LOCATED IN NEVADA AND THE NATION THE BOARD AND CEO USE A COMPENSATION SURVEY AND AN INDEPENDENT CONSULTANT WHEN DETERMINING THE COMPENSATION OF THE COOPERATIVE'S OTHER EMPLOYEES MEETING THE DEFINITION OF OFFICER AND KEY EMPLOYEES THE SURVEY INCLUDES SALARIES FROM SIMILAR COOPERATIVES THROUGHOUT NEVADA AND THE NATION |

**990 Schedule O, Supplemental Information**

| Return<br>Reference                            | Explanation   |
|--|---|
| FORM 990,<br>PART VI,<br>SECTION C,<br>LINE 19 | THE COOPERATIVE PROVIDES A SUMMARIZED COPY OF THE AUDITED FINANCIAL STATEMENTS TO MEMBERS OF THE COOPERATIVE AT THE ANNUAL MEETING THE COOPERATIVE'S BYLAWS, ARTICLES OF INCORPORATION, ANNUAL REPORT, AND AUDITED FINANCIAL STATEMENTS FOR MOST RECENT YEAR ARE ALSO AVAILABLE ON THE COOPERATIVE'S WEBSITE THE COOPERATIVE WILL PROVIDE A COMPLETE COPY OF THE CONFLICT OF INTEREST POLICY OR GOVERNING DOCUMENTS TO ANY MEMBER WHO REQUESTS A COPY |

**990 Schedule O, Supplemental Information**

| Return<br>Reference                | Explanation  |
|------------------------------------|--|
| FORM 990,<br>PART VII,<br>COLUMN F | <p>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 EMPLOYER CONTRIBUTIONS TO THE PLAN ARE MADE PURSUANT TO THE PLAN DOCUMENT 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, KEY EMPLOYEES AND HIGHLY COMPENSATED EMPLOYEES, MEETING ELIGIBILITY REQUIREMENTS OF SUCH PLANS THE COOPERATIVE ALSO PROVIDES HEALTH, DENTAL, VISION AND LIFE INSURANCE TO ALL ELIGIBLE EMPLOYEES THROUGH A QUALIFIED PLAN THE AMOUNTS REPORTED ON PART VII, COLUMN (F) FOR THE OFFICERS, KEY EMPLOYEES AND HIGHLY COMPENSATED EMPLOYEES IS COMPRISED OF THE ACTUARIAL INCREASE IN THE DEFINED BENEFIT PLAN, THE TOTAL AMOUNT CONTRIBUTED BY THE COOPERATIVE TO THE DEFINED CONTRIBUTION PLAN AND INSURANCE PAID ON BEHALF OF AND FOR THEIR BENEFIT IN ADDITION TO THE ABOVE PENSION PLANS, THE COOPERATIVE ALSO PROVIDES POST-RETIREMENT HEALTH INSURANCE BENEFITS THROUGH AN UNFUNDED WELFARE BENEFIT PLAN THE VALUE OF THESE BENEFITS HAS NOT BEEN ESTIMATED</p> |

# 990 Schedule O, Supplemental Information

| Return<br>Reference               | Explanation  |
|-----------------------------------|--|
| FORM 990,<br>PART VIII,<br>LINE 2 | PATRONAGE DIVIDENDS 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 |

# 990 Schedule O, Supplemental Information

| Return Reference  | Explanation   |
|-------------------|---|
| FORM 990, PART IX | ALTHOUGH THE ASSOCIATION IS NO LONGER A RURAL UTILITIES SERVICE (RUS) BORROWER, ITS ACCOUNTING RECORDS ARE MAINTAINED IN ACCORDANCE WITH THE RUS UNIFORM SYSTEM OF ACCOUNTS (USOA) PRESCRIBED FOR RUS ELECTRIC BORROWERS THE USOA DOES NOT RECORD EXPENSES IN THE GENERAL EXPENSE CATEGORIES PROVIDED ON PART IX LINES 1 - 23 THE COOPERATIVE SEPARATELY SALARIES AND WAGES, EMPLOYEE BENEFITS AND PAYROLL TAXES THAT ARE ALLOCATED IN ACCORDANCE WITH THEIR ACCOUNTING SYSTEM, BUT OTHER EXPENSES THAT ARE DESCRIBED IN LINES 1 - 23 ARE REPORTED ON LINE 24 UNDER THE EXPENSE CATEGORIES REQUIRED BY THE USOA |

**990 Schedule O, Supplemental Information**

| Return<br>Reference                | Explanation   |
|------------------------------------|---|
| FORM 990,<br>PART IX,<br>LINES 5-7 | SALARIES AND WAGES ARE ALLOCATED TO ASSET, LIABILITY, AND EXPENSE ACCOUNTS BASED ON THE ACCOUNTING SYSTEM DESCRIBED ABOVE THE FOLLOWING SCHEDULE RECONCILES AMOUNTS REPORTED ON LINES 5-7 TO TOTAL WAGES ACCRUED AND/OR PAID TOTAL PER LINES 5-7 \$12,218,359 LESS DIRECTOR FEES REPORTED ON FORMS 1099-MISC (170,600) LESS EMPLOYEE OFFICER BENEFITS INCLUDED IN LINE 5 (1,081,695) LESS KEY EMPLOYEE BENEFITS INCLUDED IN LINE 5 (411,622) PLUS SALARIES AND WAGES ALLOCATED TO NONOPERATING MARGINS 31 PLUS SALARIES AND WAGES CAPITALIZED DIRECTLY TO PLANT 4,567,107 PLUS SALARIES AND WAGES CAPITALIZED/EXPENSED INDIRECTLY THROUGH CLEARING & OTHER ACCOUNTS 3,637,509<br>TOTAL WAGES ACCRUED AND/OR PAID \$18,759,089 |

# 990 Schedule O, Supplemental Information

| Return<br>Reference              | Explanation  |
|----------------------------------|--|
| FORM 990,<br>PART IX,<br>LINE 24 | ADMINISTRATIVE AND GENERAL EXPENSE IS COMPRISED OF THE FOLLOWING ADMINISTRATIVE & GENERAL \$ 8,884,843 OFFICE SUPPLIES 74,393 OUTSIDE SERVICES 2,109,626 INJURIES & DAMAGES 96,103 EMPLOYEE PENSION & BENEFITS 277,417 MEETINGS 796,915 RENT 199,399 MISCELLANEOUS GENERAL EXP 341,029 DIRECTORS 233,368 DUES 30,081 TOTAL ADMIN & GENERAL EXP PER FINANCIAL STATEMENTS \$13,043,174 LESS RECLASS OF DIRECTOR FEES TO PART IX, LINE 5 (170,600) LESS RECLASS OF LABOR TO PART IX, LINES 5 & 7 (4,672,542) LESS RECLASS OF BENEFITS TO PART IX, LINES 8-10 (3,274,609) TOTAL ADMIN & GENERAL EXPENSE PER FORM 990, PART IX \$ 4,925,423 |

## 990 Schedule O, Supplemental Information

| Return<br>Reference               | Explanation   |
|-----------------------------------|---|
| FORM 990,<br>PART IX,<br>LINE 24E | OTHER EXPENSES IS COMPRISED OF THE FOLLOWING CONSUMER \$ 1,413,294 SALES 233,324 OTHER DEDUCTIONS 33,767 POLITICAL CAMPAIGN CONTRIBUTIONS 59,608 TOTAL OTHER EXPENSES PER FORM 990, LINE 24E \$ 1,739,993 |

990 Schedule O, Supplemental Information

| Return Reference          | Explanation  |
|---------------------------|--|
| FORM 990, PART XI, LINE 9 | PATRONAGE CAPITAL RETIRED - TOTAL -128,495 PATRONAGE CAPITAL RETIRED - DISCOUNT 68,465 DONATED CAPITAL -158 NET CHANGE IN MEMBERSHIPS 6,340 RETAINED MEMBERSHIPS 13,547 OTHER COMPREHENSIVE INCOME ADJUSTMENT FOR POST-RETIREMENT BENEFITS 407,995 |

**990 Schedule O, Supplemental Information**

| Return<br>Reference               | Explanation   |
|-----------------------------------|---|
| FORM 990,<br>PART XII,<br>LINE 2C | THE BOARD AS A WHOLE IS RESPONSIBLE FOR OVERSEEING THE FINANCIAL STATEMENT AUDIT AND SELECTING THE INDEPENDENT FINANCIAL STATEMENT AUDITOR PROCEDURAL CHANGES DID NOT OCCUR DURING THE YEAR |

SCHEDULE R  
(Form 990)

Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization  
VALLEY ELECTRIC ASSOCIATION INC

Employer identification number  
88-0089964

| Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33. |                               |  |                     |                           |                                  |
|--|-------------------------------|--|---------------------|---------------------------|----------------------------------|
| (a)<br>Name, address, and EIN (if applicable) of disregarded entity  | (b)<br>Primary activity       | (c)<br>Legal domicile (state or foreign country) | (d)<br>Total income | (e)<br>End-of-year assets | (f)<br>Direct controlling entity |
| (1) VALLEY ELECTRIC TRANSMISSION ASSOCIATION LLC<br>800 E HIGHWAY 372<br>PAHRUMP, NV 89041<br>27-4844226                 | TRANSMISSION OF ELECTRICITY   | NV   | 17,423,289          | 52,628,602                | VALLEY ELECTRIC ASSOCIATION INC  |
| (2) VALLEY ELECTRIC ENERGY SERVICES LLC<br>800 E HIGHWAY 372<br>PAHRUMP, NV 89041<br>47-1001205                          | INACTIVE                      | NV   | 0                   | 0                         | VALLEY ELECTRIC ASSOCIATION INC  |
| (3) VALLEY ELECTRIC UTILITY SERVICES LLC<br>800 E HIGHWAY 372<br>PAHRUMP, NV 89041<br>47-1012241                         | INACTIVE                      | NV   | 0                   | 0                         | VALLEY ELECTRIC ASSOCIATION INC  |
| (4) VALLEY COMMUNICATIONS ASSOCIATION LLC<br>800 E HIGHWAY 372<br>PAHRUMP, NV 89041<br>47-4018997                        | TO PROVIDE BROADBAND SERVICES | NV   | 5,353,504           | 41,596,795                | VALLEY ELECTRIC ASSOCIATION INC  |
|  |                               |  |                     |                           |                                  |
|  |                               |  |                     |                           |                                  |

| 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)<br>Name, address, and EIN of related organization   | (b)<br>Primary activity   | (c)<br>Legal domicile (state or foreign country) | (d)<br>Exempt Code section | (e)<br>Public charity status (if section 501(c)(3)) | (f)<br>Direct controlling entity | (g)<br>Section 512 (b)(13) controlled entity? |    |
|   |   |  |                            |   |                                  | Yes   | No |
| (1) VALLEY ELECTRIC CHARITABLE FOUNDATION<br>800 E HIGHWAY 372<br><br>PAHRUMP, NV 89041<br>26-3157116   | TO PROVIDE SCHOLARSHIPS AND GRANTS TO MEMBERS OF THE COOPERATIVE'S AREA | NV   | 501(C)(3)                  | LINE 7  | VALLEY ELECTRIC ASSOCIATION INC  | Yes   |    |
| (2) VEA PAC<br>PO BOX 237<br><br>PAHRUMP, NV 89041<br>27-4721243  | LOBBYING AT STATE AND FEDERAL LEVELS FOR RURAL ELECTRIC COOPERATIVES    | NV   | 527                        |   | VALLEY ELECTRIC ASSOCIATION INC  | Yes   |    |
|   |   |  |                            |   |                                  |   |    |
|   |   |  |                            |   |                                  |   |    |
|   |   |  |                            |   |                                  |   |    |
|   |   |  |                            |   |                                  |   |    |
|   |   |  |                            |   |                                  |   |    |
|   |   |  |                            |   |                                  |   |    |

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

**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)<br>Name, address, and EIN of<br>related organization | (b)<br>Primary activity | (c)<br>Legal<br>domicile<br>(state or foreign<br>country) | (d)<br>Direct controlling<br>entity | (e)<br>Type of entity<br>(C corp, S corp,<br>or trust) | (f)<br>Share of total<br>income | (g)<br>Share of end-of-<br>year<br>assets | (h)<br>Percentage<br>ownership | (i)<br>Section 512(b)<br>(13) controlled<br>entity? |    |
|--|-------------------------|---|-------------------------------------|--|---------------------------------|---|--------------------------------|---|----|
|  |                         |   |                                     |  |                                 |   |                                | Yes   | No |
|  |                         |   |                                     |  |                                 |   |                                |   |    |
|  |                         |   |                                     |  |                                 |   |                                |   |    |
|  |                         |   |                                     |  |                                 |   |                                |   |    |
|  |                         |   |                                     |  |                                 |   |                                |   |    |
|  |                         |   |                                     |  |                                 |   |                                |   |    |
|  |                         |   |                                     |  |                                 |   |                                |   |    |

**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**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?

|  | Yes | No |
|--|-----|----|
| <b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity . . . . . |     | No |
| <b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .   |     | No |
| <b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .   |     | No |
| <b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .  |     | No |
| <b>e</b> Loans or loan guarantees by related organization(s) . . . . .   |     | No |
| <b>f</b> Dividends from related organization(s) . . . . .  |     | No |
| <b>g</b> Sale of assets to related organization(s) . . . . .   |     | No |
| <b>h</b> Purchase of assets from related organization(s) . . . . .   |     | No |
| <b>i</b> Exchange of assets with related organization(s) . . . . .   |     | No |
| <b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .  |     | No |
| <b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .  |     | No |
| <b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .                              |     | No |
| <b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .                               |     | No |
| <b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .                               | Yes |    |
| <b>o</b> Sharing of paid employees with related organization(s) . . . . .  | Yes |    |
| <b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .  |     | No |
| <b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .  |     | No |
| <b>r</b> Other transfer of cash or property to related organization(s) . . . . .   |     | No |
| <b>s</b> Other transfer of cash or property from related organization(s) . . . . .   |     | No |

**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)<br>Name of related organization       | (b)<br>Transaction<br>type (a-s) | (c)<br>Amount involved | (d)<br>Method of determining amount involved |
|---|----------------------------------|------------------------|--|
| (1) VALLEY ELECTRIC CHARITABLE FOUNDATION | N                                |                        | N/A - LESS THAN \$50,000                     |
| (2) VALLEY ELECTRIC CHARITABLE FOUNDATION | O                                |                        | N/A - LESS THAN \$50,000                     |
|   |                                  |                        |  |
|   |                                  |                        |  |
|   |                                  |                        |  |
|   |                                  |                        |  |

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.

[illegible]

**Part VII**   **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

| Return Reference | Explanation |
|------------------|-------------|
|                  |             |