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Form **990****Return of Organization Exempt From Income Tax**

OMB No 1545-0047

2008**Open to Public Inspection**Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2008 calendar year, or tax year beginning , 2008, and ending , 20	
B Check if applicable ☐ Address change ☐ Name change ☐ Initial return ☐ Termination ☒ Amended return ☐ Application pending	C Name of organization Doing Business As NIOBRARA ELECTRIC ASSOCIATION INC Number and street (or P.O. box if mail is not delivered to street address) Room/suite PO BOX 697 City or town, state or country, and ZIP + 4 LUSK WY 82225-0697
	D Employer identification number 83 0164125
	E Telephone number (307) 334-3221
	G Gross receipts \$ 6,879,567
	F Name and address of principal officer SHELDON G ALBERTSON SAME AS C ABOVE
I Tax-exempt status ☒ 501(c) (12) (insert no) ☐ 4947(a)(1) or ☐ 527	H(a) Is this a group return for affiliates? ☐ Yes ☒ No H(b) Are all affiliates included? ☐ Yes ☒ No If "No," attach a list (see instructions) H(c) Group exemption number ▶
J Website ▶ www.tristategt.org/nb	
K Type of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶	L Year of formation 1941 M State of legal domicile WY

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities Rural Electrification in portions of East Central Wyoming, Northwestern Nebraska and 2 small areas of Southwestern South Dakota	
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets	
	3 Number of voting members of the governing body (Part VI, line 1a)	3 9
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4 0
	5 Total number of employees (Part V, line 2a)	5 21
	6 Total number of volunteers (estimate if necessary)	6 0
	7a Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a 466,457
7b Net unrelated business taxable income from Form 990-T, line 34	7b 0	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 0 Current Year 0
	9 Program service revenue (Part VIII, line 2g)	5,687,579 6,373,678
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	66,370 56,988
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	(1,379) (1,247)
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	5,752,570 6,429,419
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0 0
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0 0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,306,354 1,330,949
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0 0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	3,555,117 4,159,216
	18 Total expenses Add lines 13-17 (must equal Part IX, column (D), line 25)	4,861,471 5,490,165
19 Revenue less expenses Subtract line 18 from line 12	891,099 939,254	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Year 10,825,866 End of Year 12,036,876
	21 Total liabilities (Part X, line 26)	2,731,794 3,187,380
	22 Net assets or fund balances Subtract line 21 from line 20	8,094,072 8,849,496

Part II Signature Block

Sign Here	Under penalties of perjury I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.	
	Signature of officer Sheldon Albertson Type or print name and title	Date 11-5-2010 General Manager
Paid Preparer's Use Only	Preparer's signature Firm's name (or yours if self-employed), address, and ZIP + 4	Preparer's identifying number (see instructions) EIN Phone no

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

☐ Yes ☒ No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions

Cat No 11282Y

Form **990** (2008)

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Part III Statement of Program Service Accomplishments (see instructions)

- 1** Briefly describe the organization's mission
Rural Electrification within our Service Area

- 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 exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts 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 \$ _____)
Sales of Electric Energy

- 4b** (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

- 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 ► \$ _____ (Must equal Part IX, Line 25, column (B))

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A		✓
2 Is the organization required to complete Schedule B, Schedule of Contributors?		✓
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		✓
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		✓
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		✓
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		✓
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		✓
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		✓
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair or debt negotiation services? If "Yes," complete Schedule D, Part IV		✓
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V		✓
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15 or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	✓	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII	✓	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		✓
14a Did the organization maintain an office, employees, or agents outside of the U.S.?		✓
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business and program service activities outside the U.S.? If "Yes," complete Schedule F, Part I		✓
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II		✓
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III		✓
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I		✓
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		✓
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		✓
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H		✓
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		✓
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		✓
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J		✓
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25		✓
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		✓
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		✓
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		✓
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		✓
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I		✓
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		✓
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		✓

Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		✓
28a		✓
b Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		✓
28b		✓
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>	✓	
28c	✓	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		✓
29		✓
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		✓
30		✓
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		✓
31		✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		✓
32		✓
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		✓
33		✓
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		✓
34		✓
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		✓
35		✓
36 Section 501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		✓
36		✓
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		✓
37		✓

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U S Information Returns. Enter -0- if not applicable.	19	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	0	
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	✓	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	21	
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	✓	
Note If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions).			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	✓	
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	✓	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		✓
5a	If "Yes," enter the name of the foreign country. See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		✓
5b	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		✓
5c	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		✓
6a	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		✓
6b	Did the organization solicit any contributions that were not tax deductible?		✓
7	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		✓
7 Organizations that may receive deductible contributions under section 170(c).			
7a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?		✓
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		✓
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		✓
7d	If "Yes," indicate the number of Forms 8282 filed during the year.		
7e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		✓
7f	Did the organization, during the year, pay premiums directly or indirectly on a personal benefit contract?		✓
7g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		✓
7h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		✓
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		✓
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		✓
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		✓
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12.	0	
10b	Gross receipts included on Form 990, Part VIII, line 12, for public use of club facilities.	0	
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders.	5,745,587	
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	24,156	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		✓
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		

Part VII Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)**Section A. Governing Body and Management**

For each "Yes" response to lines 2–7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

	Yes	No
1a Enter the number of voting members of the governing body	9	
1b Enter the number of voting members that are independent	0	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		✓
3 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?		✓
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		✓
5 Did the organization become aware during the year of a material diversion of the organization's assets?		✓
6 Does the organization have members or stockholders?	✓	
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	✓	
7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	✓	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	✓	
b Each committee with authority to act on behalf of the governing body?	✓	
9a Does the organization have local chapters, branches, or affiliates?		✓
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990.		✓
11 Is there any officer, director or 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.		✓

Section B. Policies

	Yes	No
12a Does the organization have a written conflict of interest policy? If "No," go to line 13.		✓
b Are officers, directors or trustees and key employees required to disclose annually interests that could give rise to conflicts?		
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done.		
13 Does the organization have a written whistleblower policy?	✓	
14 Does the organization have a written document retention and destruction policy?		✓
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
a The organization's CEO, Executive Director, or top management official?	✓	
b Other officers or key employees of the organization?	✓	
Describe the process in Schedule O (see instructions).		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		✓
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed: none

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: Are retain at headquarters office, maintained in-house

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

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee

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Part VII

1b Total	▶	55,780	0	0
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2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization ▶ 0

- | | Yes | No |
|---|-----|----|
| 3 | | ✓ |
| 4 | | ✓ |
| 5 | | ✓ |

Section B Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization ► 0

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a	0				
	b Membership dues	1b	0				
	c Fundraising events	1c	0				
	d Related organizations	1d	0				
	e Government grants (contributions)	1e	0				
	f All other contributions gifts grants and similar amounts not included above	1f	0				
	g Noncash contributions included in lines 1a-1f \$		0				
	h Total Add lines 1a-1f		0				
Program Service Revenue	2a Sales of Electricity	Business Code		5,907,221	5,907,221		
	b Electrician Merchandise	453000		16,508		16,508	
	c Electrician	541900		449,949		449,949	
	d						
	e						
	f All other program service revenue						
	g Total Add lines 2a-2f		6,373,678				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			56,988			56,988
	4 Income from investment of tax-exempt bond proceeds			0			
	5 Royalties			0			
		(i) Real	(ii) Personal				
	6a Gross Rents	0	1,024				
	b Less rental expenses	0	2,271				
	c Rental income or (loss)	0	(1,247)				
	d Net rental income or (loss)			(1,247)	(2,224)		977
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		0	0				
	b Less cost or other basis and sales expenses	0	0				
	c Gain or (loss)	0	0				
	d Net gain or (loss)			0			
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18						
	a	0					
	b Less direct expenses						
	c Net income or (loss) from fundraising events			0			
9a Gross income from gaming activities See Part IV, line 19							
a	0						
b Less direct expenses							
c Net income or (loss) from gaming activities			0				
10a Gross sales of inventory, less returns and allowances							
a	0						
b Less cost of goods sold							
c Net income or (loss) from sales of inventory			0				
Miscellaneous Revenue		Business Code					
11a							
b							
c							
d All other revenue							
e Total. Add lines 11a-11d			0				
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			6,429,419	5,904,997	466,457	57,965	

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) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	0			
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	0			
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	146,051			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	848,584			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	99,755			
9 Other employee benefits	162,892			
10 Payroll taxes	73,667			
11 Fees for services (non-employees)	0			
a Management	12,684			
b Legal	9,784			
c Accounting	0			
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	0			
g Other	29,377			
12 Advertising and promotion	3,212			
13 Office expenses	28,635			
14 Information technology	42,561			
15 Royalties	0			
16 Occupancy	20,040			
17 Travel	244,607			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	9,331			
20 Interest	83,740			
21 Payments to affiliates	26,719			
22 Depreciation, depletion, and amortization	411,909			
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a Cost of Power	3,212,435			
b Misc.	24,182			
c				
d				
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	5,490,165			
26 Joint Costs. Check here ☐ if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	201,683	1	395,798
	2 Savings and temporary cash investments	549,901	2	430,240
	3 Pledges and grants receivable, net	0	3	0
	4 Accounts receivable net	489,178	4	565,656
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L.	0	5	0
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L.	0	6	0
	7 Notes and loans receivable net	0	7	0
	8 Inventories for sale or use	399,918	8	521,807
	9 Prepaid expenses and deferred charges	49,602	9	18,165
	10a Land, buildings, and equipment cost basis	16,415,202		
	b Less accumulated depreciation. Complete Part VI of Schedule D.	9,639,024	10c	6,776,178
	11 Investments—publicly traded securities	0	11	0
	12 Investments—other securities. See Part IV, line 11.	1,266	12	1,084
	13 Investments—program-related. See Part IV, line 11.	3,031,459	13	3,327,948
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11.	0	15	0
16 Total assets. Add lines 1 through 15 (must equal line 34).	10,825,866	16	12,036,876	
Liabilities	17 Accounts payable and accrued expenses	393,397	17	661,376
	18 Grants payable	0	18	0
	19 Deferred revenue	0	19	0
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow account liability. Complete Part IV of Schedule D.	0	21	0
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L.	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable	2,079,245	24	2,182,469
	25 Other liabilities. Complete Part X of Schedule D.	259,152	25	343,535
	26 Total liabilities. Add lines 17 through 25.	2,731,794	26	3,187,380
	Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☐ and complete lines 27 through 29, and lines 33 and 34.		
27 Unrestricted net assets		0	27	0
28 Temporarily restricted net assets		0	28	0
29 Permanently restricted net assets		0	29	0
Organizations that do not follow SFAS 117, check here ☒ and complete lines 30 through 34.				
30 Capital stock or trust principal, or current funds		5,795	30	5,805
31 Paid-in or capital surplus, or land, building, or equipment fund		7,765,282	31	8,548,223
32 Retained earnings, endowment, accumulated income, or other funds		322,995	32	295,468
33 Total net assets or fund balances		8,094,072	33	8,849,496
34 Total liabilities and net assets/fund balances		10,825,866	34	12,036,876

Part XI Financial Statements and Reporting

- 1 Accounting method used to prepare the Form 990 ☒ Cash ☐ Accrual ☐ Other
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
- b Were the organization's financial statements audited by an independent accountant?
- c If "Yes" to lines 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?
- 3a 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?
- b If "Yes," did the organization undergo the required audit or audits?

	Yes	No
2a		☒
2b	☒	
2c	☒	
3a		☒
3b		☒

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Attach to Form 990 To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization

NIOBRARA ELECTRIC ASSOCIATION INC

Employer identification number

83 0164125

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate 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?		☐ Yes ☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?		☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e.g., recreation or pleasure)	☐ Preservation of an historically important land area
☐ Protection of natural habitat	☐ Preservation of certified historic structure
☐ Preservation of open space	

2 Complete lines 2a-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 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable 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, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, and enforcing 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)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8

- 1a If the organization elected, as permitted under SFAS 116, 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 XIV, the text of the footnote to its financial statements that describes these items
- b If the organization elected, as permitted under SFAS 116, 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) Revenues included in 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 relating to these items
- | | |
|--|------------|
| a Revenues included in Form 990, Part VIII, line 1 | ► \$ |
| b Assets included in Form 990, Part X | ► \$ |

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

3 Using the organization's 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 XIV

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 Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to 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 XIV 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? ☐ Yes ☐ No

b If "Yes" explain the arrangement in Part XIV

Part V Endowment Funds Complete if organization answered "Yes" to 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 Investment earnings or 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 year end balance held as

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

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

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

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

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	0	155,625		155,625
b Buildings	0	545,595	0	245,195
c Leasehold improvements	0	0	0	0
d Equipment	0	15,713,731	9,338,624	6,375,107
e Other	0	251	0	251
Total Add lines 1a–1e (Column (d) should equal Form 990, Part X, column (B), line 10(c))				6,776,178

Part VII Investments—Other Securities. See Form 990, Part X, line 12

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other EDWARD JONES	1,084	End-of-Year Market Value
Total (Column (b) should equal Form 990, Part X, col (B) line 12) ▶	1,084	

Part VIII Investments—Program Related. See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
PATRONAGE CAPITAL ASSOC COOPS	2,972,327	COST
MEMBERSHIPS	259,612	COST
UNCLAIMED PATRONAGE INVESTED FOR SCHOLARSHIPS	95,809	End-of-Year Market Value
Total (Column (b) should equal Form 990, Part X, col (B) line 13) ▶	3,227,948	

Part IX Other Assets. See Form 990, Part X, line 15

(a) Description	(b) Book value
NONE	
Total (Column (b) should equal Form 990, Part X, col (B) line 15) ▶	

Part X Other Liabilities. See Form 990, Part X, line 25

(a) Description of liability	(b) Amount
Federal income taxes	0
CONSUMER DEPOSITS	54,872
CUSTOMER ADVANCES FOR CONSTRUCTN	282,821
COMPUTER & COMMUNICATION REPAIR RESERVE	5,842
Total (Column (b) should equal Form 990, Part X, col (B) line 25) ▶	343,535

In Part XIV, 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.

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	6,877,296
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	5,938,042
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	939,254
4	Net unrealized gains (losses) on investments	4	8,800
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4-8	9	8,800
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	948,054

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

1	Total revenue, gains, and other support per audited financial statements	1	6,280,607
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
	a Net unrealized gains on investments	2a	8,800
	b Donated services and use of facilities	2b	
	c Recoveries of prior year grants	2c	
	d Other (Describe in Part XIV)	2d	
	e Add lines 2a through 2d	2e	8,800
3	Subtract line 2e from line 1	3	6,271,807
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a	
	b Other (Describe in Part XIV)	4b	605,489
	c Add lines 4a and 4b	4c	605,489
5	Total revenue Add lines 3 and 4c (This should equal Form 990, Part I, line 12)	5	6,877,296

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

1	Total expenses and losses per audited financial statements	1	5,332,553
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
	a Donated services and use of facilities	2a	
	b Prior year adjustments	2b	
	c Losses reported on Form 990, Part IX, line 25	2c	
	d Other (Describe in Part XIV)	2d	
	e Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	5,332,553
4	Amounts included on Form 990, Part IX, line 25, but not on line 1		
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a	
	b Other (Describe in Part XIV)	4b	605,489
	c Add lines 4a and 4b	4c	605,489
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	5,938,042

Part XIV Supplemental Information

Complete this part to 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, Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

PART XII - line 4b Expense Offset

PART XIII - line 4b Income Offset

Part XIV Supplemental Information (continued)

Department of the Treasury
Internal Revenue Service

**"Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, line 38a or 40b**

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To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

To be completed by organizations that answered "Yes" on Form 990, Part IV line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total				\$						

To be completed by organizations that answered "Yes" on Form 990, Part IV line 27

[illegible]

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 28a, 28b or 28c

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing organization revenues?	
				Yes	No
NO TRANSACTIONS EXCEEDING REPORTABLE THRESHOLDS					

Department of the Treasury
Internal Revenue Service

► **Attach to Form 990** To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information

2008

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NIOBARA ELECTRIC ASSOCIATION INC

83 0164125

Any interested party must make their request in writing prior to coming to office to view documents