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SCANNED SEP 04 2012

Form **990**

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2011

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

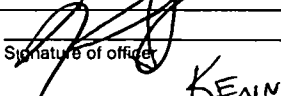
A For the 2011 calendar year, or tax year beginning , 2011, and ending , 20	
B Check if applicable: ☐ Address change ☐ Name change ☒ Initial return ☐ Terminated ☐ Amended return ☐ Application pending	C Name of organization NIORRARA ELECTRIC ASSOCIATION INC
	Doing Business As
	Number and street (or P O box if mail is not delivered to street address) Room/suite PO BOX 697
	City or town, state or country, and ZIP + 4 LUSK WY 82225-0697
	F Name and address of principal officer KENNETH CEAGLSKE PO BOX 697 LUSK WY 82225-0697
D Employer identification number 83-0164125	
E Telephone number 307-334-3221	
G Gross receipts \$ 7,736,716	
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 ►	
I Tax-exempt status ☐ 501(c)(3) ☒ 501(c) (12) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527	
J Website: ► http://www.niorraraelectric.org	
K Form 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, North Western Nebraska and two small areas of South West South Dakota.		
	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)	3	9
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	0
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	25
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	176,040
b Net unrelated business taxable income from Form 990-T, line 34	7b	0	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	0	0
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	6,209,168	7,480,288
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 17e) 2012	27,407	54,036
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	(4,195)	(7,838)
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	6,232,380	7,526,486
	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)	306,395	333,671
	16a Professional fundraising fees (Part IX, column (A), line 11e)	1,337,091	1,512,547
	b Total fundraising expenses (Part IX, column (D), line 25)	0	0
Expenses	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	4,268,811	4,888,409
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	5,912,297	6,734,627
	19 Revenue less expenses. Subtract line 18 from line 12	320,083	791,859
	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	13,748,913	14,540,475
Net Assets or Fund Balances	22 Net assets or fund balances. Subtract line 21 from line 20	3,460,336	3,298,969
		10,288,577	11,241,506

Part II Signature Block

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

Sign Here	Signature of officer 	Date 8-13-12
	Type or print name and title KENNETH CEAGLSKE - MANAGER	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name	Firm's EIN			
	Firm's address	Phone no			

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** (2011)

9613

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☐**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 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 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 ►

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	✓
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	✓
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	✓
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	✓
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	✓
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	✓
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	7	✓
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	✓
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	9	✓
10 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	10	✓
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a	✓
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	✓
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	✓
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	✓
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	✓
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	✓
12 a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12a	✓
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, XII, and XIII is optional	12b	✓
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	✓
14 a Did the organization maintain an office, employees, or agents outside of the United States?	14a	✓
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	✓
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, Parts II and IV	15	✓
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, Parts III and IV	16	✓
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	✓
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	✓
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	✓
20 a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	✓
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	✓

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	✓
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	✓
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	✓
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>	24a	✓
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	✓
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	✓
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	✓
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	✓
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	✓
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? <i>If "Yes," complete Schedule L, Part II</i>	26	✓
27 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	✓
28 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):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a	✓
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	✓
c 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	✓
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	✓
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	✓
b 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	✓
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	✓
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	✓

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

		Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 13		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c ✓		
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 26		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b ✓		
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a ✓		
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	✓	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		✓
b If "Yes," enter the name of the foreign country: ▶ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		✓
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		✓
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		✓
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a		✓
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		✓
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		✓
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		✓
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		✓
d If "Yes," indicate the number of Forms 8282 filed during the year	7d 0		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		✓
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		✓
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		✓
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		✓
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		✓
9 Sponsoring organizations maintaining donor advised funds.			
a Did the organization make any taxable distributions under section 4966?	9a		✓
b Did the organization make a distribution to a donor, donor advisor, or related person?	9b		✓
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a 0		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b 0		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a 7,308,630		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b 176,040		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		✓
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b 0		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state?	13a		✓
Note. See the instructions for additional information the organization must report on Schedule O.			
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b 0		
c Enter the amount of reserves on hand	13c 0		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		✓
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b		✓

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

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a 9		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b Enter the number of voting members included in line 1a, above, who are independent	1b 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?	2		✓
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?	3		✓
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		✓
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		✓
6 Did the organization have members or stockholders?	6	✓	
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	✓	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	✓	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	✓	
b Each committee with authority to act on behalf of the governing body?	8b	✓	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		✓

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

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	✓
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	✓
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	✓
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	✓
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	✓
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	✓
13 Did the organization have a written whistleblower policy?	13	✓
14 Did the organization have a written document retention and destruction policy?	14	✓
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	15a	✓
b Other officers or key employees of the organization	15b	✓
If "Yes" to line 15a or 15b, 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?	16a	✓
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	✓

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 (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

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, physical address, and telephone number of the person who possesses the books and records of the organization: ► Retained at Headquarters Office, maintained in-house

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 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, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- 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.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) John Hester President	3			✓				6,375		
(2) John Bruch Vice-President	2			✓				9,784		
(3) David Keener Secretary - Treasurer	3			✓				10,084		
(4) Andrew W Greer Assistant Secretary - Treasurer	5			✓				5,925	1,100	
(5) Kenny DeGering Director	1	✓						6,000		
(6) Jack W Hammond Director	1	✓						4,494		
(7) Robert J Shockley Director	1	✓						4,719		
(8) Joel D Wasserburger Director	2	✓						3,764		
(9) William H Wilson Director	4	✓						10,834		
(10) Sheldon Albertson General Manager	40				✓			112,777		
(11)										
(12)										
(13)										
(14)										

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

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 ▶

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

Section B. Independent Contractors

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

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

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 ▶

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				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f				
	g	Noncash contributions included in lines 1a-1f: \$					
	h	Total. Add lines 1a-1f ▶					
Program Service Revenue				Business Code			
	2a	Sales of Electricity		7,070,811	7,070,811		
	b	Electric Merchandise	453000	48,218	27,484	20,734	
	c	Electrician	541900	361,259	205,918	155,341	
	d						
	e						
	f	All other program service revenue					
g	Total. Add lines 2a-2f ▶		7,480,288				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶		41,816			41,816
	4	Income from investment of tax-exempt bond proceeds ▶					
	5	Royalties ▶					
			(i) Real	(ii) Personal			
	6a	Gross rents		12			
	b	Less: rental expenses		7,850			
	c	Rental income or (loss)		(7,838)			
	d	Net rental income or (loss) ▶		(7,838)	(7,803)	(35)	
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
				214,600			
	b	Less: cost or other basis and sales expenses		202,380			
	c	Gain or (loss)		12,220			
	d	Net gain or (loss) ▶		12,220	12,220		
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). 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. 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 returns and allowances a						
b	Less: cost of goods sold b						
c	Net income or (loss) from sales of inventory . . ▶						
Miscellaneous Revenue			Business Code				
11a							
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d ▶						
12	Total revenue. See instructions. ▶		7,526,486	7,308,630	176,040	41,816	

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).

Check if Schedule O contains a response to any question in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	0			
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	0			
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	600,892			
5 Compensation of current officers, directors, trustees, and key employees	175,855			
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	891,819			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	155,579			
9 Other employee benefits	200,706			
10 Payroll taxes	88,588			
11 Fees for services (non-employees):				
a Management	0			
b Legal	14,006			
c Accounting	10,786			
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	0			
g Other	9,255			
12 Advertising and promotion	14,449			
13 Office expenses	36,545			
14 Information technology	70,445			
15 Royalties	0			
16 Occupancy	24,167			
17 Travel	266,573			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	7,623			
20 Interest	119,461			
21 Payments to affiliates	110,456			
22 Depreciation, depletion, and amortization	464,415			
23 Insurance	0			
24 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.)				
a Cost of Power	3,837,394			
b Capitalized Salaries	(139,527)			
c				
d				
e All other expenses	224,860			
25 Total functional expenses. Add lines 1 through 24e	6,734,627			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	416,078	1	826,700
	2 Savings and temporary cash investments	560,596	2	721,543
	3 Pledges and grants receivable, net	0	3	0
	4 Accounts receivable, net	580,100	4	691,472
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	0
	6 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)	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	552,858	8	605,118
	9 Prepaid expenses and deferred charges	17,284	9	16,505
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 18,035,912		
	b Less: accumulated depreciation	10b 10,383,278		
	11 Investments—publicly traded securities	0	11	0
	12 Investments—other securities. See Part IV, line 11	1,167	12	1,234
	13 Investments—program-related. See Part IV, line 11	3,839,871	13	4,014,936
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	18,895	15	10,333
16 Total assets. Add lines 1 through 15 (must equal line 34)	13,748,913	16	14,540,475	
Liabilities	17 Accounts payable and accrued expenses	561,816	17	619,737
	18 Grants payable	0	18	0
	19 Deferred revenue	0	19	0
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow or custodial 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 to unrelated third parties	2,558,978	24	2,557,040
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	339,542	25	122,192
	26 Total liabilities. Add lines 17 through 25	3,460,336	26	3,298,969
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	5,805	30	5,780
	31 Paid-in or capital surplus, or land, building, or equipment fund	9,735,376	31	10,479,591
	32 Retained earnings, endowment, accumulated income, or other funds	547,396	32	756,135
33 Total net assets or fund balances	10,288,577	33	11,241,506	
34 Total liabilities and net assets/fund balances	13,748,913	34	14,540,475	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	7,526,486
2	Total expenses (must equal Part IX, column (A), line 25)	2	6,734,627
3	Revenue less expenses. Subtract line 2 from line 1	3	791,859
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	10,288,577
5	Other changes in net assets or fund balances (explain in Schedule O)	5	952,929
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	11,241,506

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: ☒ Cash ☐ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
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 line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	✓	
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis		
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? 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		✓

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990. ▶ See separate instructions.**

OMB No 1545-0047

2011

**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 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? ☐ 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 education) ☐ Preservation of an historically important land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax 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, 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? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, 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)? ☐ 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 (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 XIV, 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) 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 (ASC 958) 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 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 ☐ Other

- c** ☐ Preservation for future generations

- 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 **Escrow and Custodial Arrangements.** Complete if the 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:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

- 2a** Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

- b** If "Yes," explain the arrangement in Part XIV.

Part V **Endowment Funds.** Complete if the 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 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 in 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 | 3a(i) | | |
|-----------------------------|-------|--|--|

- | | | | |
|--------------------------------------|--------|--|--|
| (ii) related organizations | 3a(ii) | | |
|--------------------------------------|--------|--|--|

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

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

Part VI **Land, Buildings, and Equipment.** 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		176,072		176,072
b Buildings		669,834	334,592	335,242
c Leasehold improvements				
d Equipment		17,189,755	10,048,686	7,141,069
e Other		251		251
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) ▶				7,652,634

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
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ►		

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
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ►		

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

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ►	

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) CONSUMER DEPOSITS	16,128
(3) CUSTOMER ADVANCES FOR CONSTRUCTION	106,028
(4) COMPUTER & COMMUNICATION SYSTEMS	36
(5) REPAIR RESERVE	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ►	
	122,192

2. FIN 48 (ASC 740) Footnote. 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 (ASC 740).

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	7,526,486
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	6,734,627
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	791,859
4	Net unrealized gains (losses) on investments	4	21
5	Donated services and use of facilities	5	0
6	Investment expenses	6	0
7	Prior period adjustments	7	0
8	Other (Describe in Part XIV.)	8	0
9	Total adjustments (net). Add lines 4 through 8	9	21
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	791,880

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	7,033,419
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	21
b	Donated services and use of facilities	2b	0
c	Recoveries of prior year grants	2c	0
d	Other (Describe in Part XIV.)	2d	0
e	Add lines 2a through 2d	2e	21
3	Subtract line 2e from line 1	3	7,033,398
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	0
b	Other (Describe in Part XIV.)	4b	493,088
c	Add lines 4a and 4b	4c	493,088
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	7,526,486

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

1	Total expenses and losses per audited financial statements	1	6,241,558
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	0
b	Prior year adjustments	2b	0
c	Other losses	2c	0
d	Other (Describe in Part XIV.)	2d	0
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	6,241,558
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	0
b	Other (Describe in Part XIV.)	4b	493,069
c	Add lines 4a and 4b	4c	493,069
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	6,734,627

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, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART XII LINE 4b EXPENSE OFFSET**PART XIII LINE 4b INCOME OFFSET**

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

► Complete if the organization answered
"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.
► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2011

**Open To Public
Inspection**

Name of the organization

NIOBRARA ELECTRIC ASSOCIATION INC

Employer identification number

83-0164125

Part I

Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No
(1)	NONE			
(2)				
(3)				
(4)				
(5)				
(6)				

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 ► \$

Part II

Loans to and/or From Interested Persons.

Complete if the organization 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
(1)	NONE									
(2)										
(3)										
(4)										
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										

Total ► \$

Part III

Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance
(1)	NONE	
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

Part IV Business Transactions Involving Interested Persons.

Complete if the organization 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 of organization's revenues?	
				Yes	No
(1) NO TRANSACTIONS EXCEEDING					
(2) REPORTABLE THRESHOLD					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

► Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

**Open to Public
Inspection**

Name of the organization

NIOBRARA ELECTRIC ASSOCIATION INC

Employer identification number

83-0164125

PART V LINE 3b 990T EXTENSION DUE DATE 11-15-2012 PRELIMINARY DATA INDICATES A LOSS.

PART VI SECTION C DISCLOSURE LINE 19

ANY INTERESTED PARTY MUST MAKE THEIR REQUEST IN WRITING PRIOR TO COMING TO THE OFFICE TO VIEW DOCUMENTS.

PART IX LINE 4 BENEFITS PAID TO OR FOR MEMBERS

USED 'ALLOCATED' PURSUANT TO OUR BYLAWS ARTICLE VII SECTION 2

PART XI RECONCILIATION OF NET ASSETS LINE 5

CAPITAL CREDITS \$744,215

RETAINED EARNINGS \$208,739

MEMBERSHIPS \$ (25)

NET CHANGE \$952,929

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information collection is estimated to average 15 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

WY0022

PERIOD ENDED December, 2011 (Prepared with Audited Data)

BORROWER NAME

Niobrara Electric Association, Inc.

INSTRUCTIONS - See help in the online application

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552).

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

☒ All of the obligations under the RUS loan documents have been fulfilled in all material respects

☐ There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

Sheldon Albertson

3/22/2012

DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1 Operating Revenue and Patronage Capital	5,989,331	6,977,945	6,496,576	582,399
2 Power Production Expense				
3 Cost of Purchased Power	3,555,071	4,123,477	4,036,550	355,491
4 Transmission Expense	42,709	9,250	25,300	573
5 Regional Market Expense				
6 Distribution Expense - Operation	382,891	450,507	472,500	32,734
7 Distribution Expense - Maintenance	156,755	290,448	209,200	35,070
8 Customer Accounts Expense	227,587	184,817	220,010	12,395
9 Customer Service and Informational Expense	16,276	18,147	19,500	2,031
10 Sales Expense	0		1,500	
11 Administrative and General Expense	567,110	614,011	645,600	47,048
12. Total Operation & Maintenance Expense (2 thru 11)	4,948,399	5,690,657	5,630,160	485,342
13 Depreciation and Amortization Expense	449,085	464,415	454,400	38,922
14 Tax Expense - Property & Gross Receipts	63,895	69,931	59,100	7,528
15 Tax Expense - Other				
16 Interest on Long-Term Debt	114,625	119,314	115,000	10,437
17 Interest Charged to Construction - Credit				
18 Interest Expense - Other	214	147	2,000	12
19 Other Deductions	11,170	9,633	19,700	(2,677)
20. Total Cost of Electric Service (12 thru 19)	5,587,388	6,354,097	6,280,360	539,564
21. Patronage Capital & Operating Margins (1 minus 20)	401,943	623,848	216,216	42,835
22 Non Operating Margins - Interest	23,378	27,431	29,000	(2,175)
23 Allowance for Funds Used During Construction				
24 Income (Loss) from Equity Investments				
25 Non Operating Margins - Other	(109,267)	126,195	(2,047)	(188,382)
26 Generation and Transmission Capital Credits	280,892	286,083	250,000	286,083
27 Other Capital Credits and Patronage Dividends	4,029	14,385	6,150	3,121
28 Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	600,975	1,077,942	499,319	141,482

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

INSTRUCTIONS - See help in the online application

BORROWER DESIGNATION

WY0022

PERIOD ENDED

December, 2011

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1 New Services Connected	34	39	5 Miles Transmission	111.32	111.32
2 Services Retired	8	12	6 Miles Distribution - Overhead	2,167.13	2,171.32
3 Total Services in Place	3,116	3,142	7 Miles Distribution - Underground	4.07	4.07
4 Idle Services (Exclude Seasonals)	249	266	8. Total Miles Energized (5 + 6 + 7)	2,282.52	2,286.71

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1 Total Utility Plant in Service	17,042,355		30 Memberships	5,780	
2 Construction Work in Progress	954,164		31 Patronage Capital	10,479,591	
3. Total Utility Plant (1 + 2)	17,996,519		32 Operating Margins - Prior Years	0	
4 Accum Provision for Depreciation and Amort	10,352,650		33 Operating Margins - Current Year	0	
5. Net Utility Plant (3 - 4)	7,643,869		34 Non-Operating Margins	0	
6 Non-Utility Property (Net)	8,765		35 Other Margins and Equities	756,135	
7 Investments in Subsidiary Companies	0		36. Total Margins & Equities (30 thru 35)	11,241,506	
8 Invest in Assoc Org - Patronage Capital	3,615,577		37 Long-Term Debt - RUS (Net)	1,687,618	
9 Invest in Assoc Org - Other - General Funds	0		38 Long-Term Debt - FFB - RUS Guaranteed	862,486	
10 Invest in Assoc Org - Other - Nongeneral Funds	398,559		39 Long-Term Debt - Other - RUS Guaranteed	0	
11 Investments in Economic Development Projects	0		40 Long-Term Debt Other (Net)	0	
12 Other Investments	2,034		41 Long-Term Debt - RUS - Econ Devel (Net)	0	
13 Special Funds	0		42 Payments - Unapplied	178,064	
14. Total Other Property & Investments (6 thru 13)	4,024,935		43. Total Long-Term Debt (37 thru 41 - 42)	* 2,372,040	
15 Cash - General Funds	826,700		44 Obligations Under Capital Leases - Noncurrent	0	
16 Cash - Construction Funds - Trustee	0		45 Accumulated Operating Provisions and Asset Retirement Obligations	36	
17 Special Deposits	0		46. Total Other Noncurrent Liabilities (44 + 45)	36	
18 Temporary Investments	721,543		47 Notes Payable	0	
19 Notes Receivable (Net)	0		48 Accounts Payable	X 544,209	
20 Accounts Receivable - Sales of Energy (Net)	654,784		49 Consumers Deposits	16,128	
21 Accounts Receivable - Other (Net)	36,688		50 Current Maturities Long-Term Debt	* 185,000	
22 Renewable Energy Credits	0		51 Current Maturities Long-Term Debt - Economic Development	0	
23 Materials and Supplies - Electric & Other	605,118		52 Current Maturities Capital Leases	0	
24 Prepayments	10,511		53 Other Current and Accrued Liabilities	X 75,528	
25 Other Current and Accrued Assets	5,994		54. Total Current & Accrued Liabilities (47 thru 53)	820,865	
26. Total Current and Accrued Assets (15 thru 25)	2,861,338		55 Regulatory Liabilities	0	
27 Regulatory Assets	0		56 Other Deferred Credits	106,028	
28 Other Deferred Debits	10,333		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	14,540,475	
29. Total Assets and Other Debits (5+14+26 thru 28)	14,540,475				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION WY0022
INSTRUCTIONS - See help in the online application	PERIOD ENDED December, 2011
PART D. NOTES TO FINANCIAL STATEMENTS	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION WY0022
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December, 2011
PART D. CERTIFICATION LOAN DEFAULT NOTES	

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION
WY0022

PERIOD ENDED
December, 2011

INSTRUCTIONS - See help in the online application

PART E. CHANGES IN UTILITY PLANT

PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFERS (d)	BALANCE END OF YEAR (e)
1 Distribution Plant	13,161,535	482,779	101,286		13,543,028
2 General Plant	1,379,403	47,274	32,227		1,394,450
3 Headquarters Plant	562,522	124,239	0		686,761
4 Intangibles	251	0	0	0	251
5 Transmission Plant	1,782,830		364,965		1,417,865
6 Regional Transmission and Market Operation Plant					
7 All Other Utility Plant	0				0
8. Total Utility Plant in Service (1 thru 7)	16,886,541	654,292	498,478	0	17,042,355
9 Construction Work in Progress	1,045,455	(91,291)			954,164
10. Total Utility Plant (8 + 9)	17,931,996	563,001	498,478	0	17,996,519

PART F. MATERIALS AND SUPPLIES

ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
1 Electric	501,263	435,754	6,557	387,496	5,994	(1,938)	548,146
2 Other	51,594	43,624	2,319	2,783	36,420	(1,362)	56,972

PART G. SERVICE INTERRUPTIONS

ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				TOTAL (e)
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)	
1 Present Year	0.000	28.500	.500	341.800	370.800
2 Five-Year Average	0.000	146.820	1.300	360.060	508.180

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1 Number of Full Time Employees	17	4 Payroll - Expensed	706,325
2 Employee - Hours Worked - Regular Time	32,565	5 Payroll - Capitalized	139,527
3 Employee - Hours Worked - Overtime	1,361	6 Payroll - Other	141,318

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1 Capital Credits - Distributions	a General Retirements	100,000	1,977,453
	b Special Retirements	233,671	1,405,307
	c. Total Retirements (a + b)	333,671	3,382,760
2 Capital Credits - Received	a Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	124,497	
	b Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	0	
	c. Total Cash Received (a + b)	124,497	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1 Amount Due Over 60 Days	\$ 18,610	2 Amount Written Off During Year	\$ 630
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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION					BORROWER DESIGNATION WY0022				
INSTRUCTIONS - See help in the online application					PERIOD ENDED December, 2011				
PART K. kWh PURCHASED AND TOTAL COST									
No	ITEM	SUPPLIER CODE	RENEWABLE ENERGY PROGRAM NAME	RENEWABLE FUEL TYPE	kWh PURCHASED	TOTAL COST	AVERAGE COST (Cents/kWh)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Tri-State G & T Assn, Inc (CO0047)	30151			62,965,226	4,123,477	6 55		
	Total				62,965,226	4,123,477	6 55		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION WY0022	
INSTRUCTIONS - See help in the online applicaution		PERIOD ENDED December, 2011	
PART K. kWh PURCHASED AND TOTAL COST			
No	Comments		
1			

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION WY0022	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2011	
PART L. LONG-TERM LEASES			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
	TOTAL		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION WY0022	
INSTRUCTIONS - See help in the online application		PERIOD ENDED December , 2011	
PART M. ANNUAL MEETING AND BOARD DATA			
1 Date of Last Annual Meeting 5/19/2011	2 Total Number of Members 1,161	3 Number of Members Present at Meeting 97	4 Was Quorum Present? Y
5 Number of Members Voting by Proxy or Mail 24	6 Total Number of Board Members 9	7 Total Amount of Fees and Expenses for Board Members \$ 88,371	8 Does Manager Have Written Contract? Y

RUS Financial and Operating Report Electric Distribution

Revision Date 2010

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION WY0022		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED December, 2011		
PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS					
No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)	1,687,618	75,421	144,808	220,229
2	National Rural Utilities Cooperative Finance Corporation				
3	CoBank, ACB				
4	Federal Financing Bank	862,486	44,060	36,099	80,159
5	RUS - Economic Development Loans				
6	Payments Unapplied	178,064			
	TOTAL	2,372,040	119,481	180,907	300,388

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION WY0022		
INSTRUCTIONS - See help in the online application		PERIOD ENDED December, 2011		
PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY				
CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (a)	AVERAGE NO. CONSUMERS SERVED (b)	TOTAL YEAR TO DATE (c)
1 Residential Sales (excluding seasonal)	a. No Consumers Served	1,494	1,492	
	b kWh Sold			13,378,471
	c Revenue			1,930,079
2 Residential Sales - Seasonal	a No Consumers Served	636	647	
	b kWh Sold			971,511
	c Revenue			297,147
3 Irrigation Sales	a No Consumers Served	141	142	
	b kWh Sold			8,460,923
	c Revenue			832,952
4 Comm and Ind 1000 KVA or Less	a No Consumers Served	539	529	
	b kWh Sold			19,556,504
	c Revenue			2,426,592
5 Comm and Ind Over 1000 KVA	a No Consumers Served	3	3	
	b kWh Sold			13,718,400
	c Revenue			1,362,993
6 Public Street & Highway Lighting	a No Consumers Served	5	5	
	b kWh Sold			95,171
	c Revenue			10,704
7 Other Sales to Public Authorities	a No Consumers Served	58	56	
	b kWh Sold			788,249
	c Revenue			103,122
8 Sales for Resale - RUS Borrowers	a No Consumers Served			
	b kWh Sold			
	c Revenue			
9 Sales for Resale - Other	a No Consumers Served			
	b kWh Sold			
	c Revenue			
10.	Total No. of Consumers (lines 1a thru 9a)	2,876	2,874	
11.	Total kWh Sold (lines 1b thru 9b)			56,969,229
12.	Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)			6,963,589
13.	Transmission Revenue			0
14.	Other Electric Revenue			14,356
15.	kWh - Own Use			343,588
16.	Total kWh Purchased			62,965,226
17.	Total kWh Generated			0
18.	Cost of Purchases and Generation			4,132,727
19.	Interchange - kWh - Net			0
20.	Peak - Sum All kW Input (Metered) Non-coincident ___ Coincident <u>X</u>			12,716

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION WY0022
	PERIOD ENDED December, 2011

INSTRUCTIONS - See help in the online application

PART P. ENERGY EFFICIENCY PROGRAMS

CLASSIFICATION	ADDED THIS YEAR			TOTAL TO DATE		
	No. of Consumers (a)	Amount Invested (b)	Estimated MMBTU Savings (c)	No. of Consumers (d)	Amount Invested (e)	Estimated MMBTU Savings (f)
1 Residential Sales (excluding seasonal)	5	660	3	13	2,265	7
2 Residential Sales - Seasonal						
3 Irrigation Sales	1	840	4	2	1,920	11
4 Comm and Ind 1000 KVA or Less						
5 Comm and Ind Over 1000 KVA						
6 Public Street and Highway Lighting						
7 Other Sales to Public Authorities						
8 Sales for Resale – RUS Borrowers						
9 Sales for Resale – Other						
10. Total	6	1,500	7	15	4,185	18

RUS Financial and Operating Report Electric Distribution

Revision Date 2010

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION WY0022 PERIOD ENDED December, 2011
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INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)

No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
1	Non-Utility Property (NET)				
	Brick House & Garage	7,134			
	Satellite Dish	1,391			
	Land	240			
	Totals	8,765			
2	Investments in Associated Organizations				
	American Public Power Association - Membership	50			
	Basin Electric Power Coop - Membership	100			
	Federated Insurance - Patronage Capital	30,519			
	Homestead Fund - Scholarship Investment	139,748		9,005	
	National Information Solutions Coop - Membership	50			
	National Information Solutions Coop - Patronage Capital	24,706			
	National Information Solutions Coop - Promissory Note	2,235			
	National Rural Telecommunications - Membership	1,000			
	National Rural Utilities - CFC - Membership		1,000		
	National Rural Utilities - CFC - Patronage Capital		2,085		
	National Rural Utilities - CFC - Cap Term Certificates		251,435	12,572	
	Nebraska Rural Electric Assn - Building Fund	2,927			
	Ruralite - Membership	10			
	Touchstone Energy - Patronage Capital	15			
	Tri-State G&T - Membership	5			
	Tri-State G&T - Patronage Capital		3,553,462		
	Western United - Patronage	4,789			
	Totals	206,154	3,807,982	21,577	
4	Other Investments				
	Edward Jones	1,234			
	Wyoming Industrial Development Corp	800			
	Totals	2,034			
6	Cash - General				
	Bank of the West - Lusk WY		4,381		
	Security First Bank - Harrison NE		21,052		
	Lusk State Bank - Lusk WY		800,775		
	Lusk State Bank - Lusk WY Patronage (returned cks not voided until Jan 2010)		0		
	Lusk State Bank - Lusk WY Flexible Spending		217		
	Working Funds	275			
	Totals	275	826,425		
8	Temporary Investments				
	National Rural Utilities - CFC Commercial Paper		39,000		
	National Rural Utilities - CFC Medium Term Notes		300,000		
	Security First Bank - Certificate of Deposit		121,156		
	Tri-State G&T - Prepayment Program	160,177			
	Security First Bank - Certificate of Deposit		101,210		
	Totals	160,177	561,366		
9	Accounts and Notes Receivable - NET				
	Accounts Receivable - Other	36,688			
	Totals	36,688			

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION WY0022				
	PERIOD ENDED December, 2011				
INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.					
PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)					
11	TOTAL INVESTMENTS (1 thru 10)	414,093	5,195,773	21,577	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION WY0022			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS		PERIOD ENDED December, 2011			
INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.					
PART Q. SECTION II. LOAN GUARANTEES					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	TOTAL				
	TOTAL (Included Loan Guarantees Only)				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION WY0022			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS		PERIOD ENDED December, 2011			
INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.					
SECTION III. RATIO					
RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT [Total of Included Investments (Section I, 11b) and Loan Guarantees - Loan Balance (Section II, 5d) to Total Utility Plant (Line 3, Part C) of this report]					2.30 %
SECTION IV. LOANS					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	TOTAL				