

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2020

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

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

Department of the Treasury Internal Revenue Service

Header section A-M containing organization details: Name (NORTHERN RIO ARRIBA ELECTRIC COOPERATIVE INC), EIN (85-0098999), Address (PO BOX 217, CHAMA, NM 87520), and principal officer (STEVE RENDON).

Part I Summary

Summary table with 22 rows. Columns include: Line number, Description, Prior Year, Current Year. Rows 8-12 show Revenue (Total: 4,833,948). Rows 13-19 show Expenses (Total: 4,492,859). Rows 20-22 show Net Assets or Fund Balances (Total: 12,261,705).

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.

Signature area for ANTHONY J MERCURE, EXECUTIVE VP & GEN MGR. Includes fields for signature and date.

Paid Preparer Use Only section for SCOTT ELIASON, Jaramillo Accounting Group LLC, Albuquerque NM 87109. Includes fields for name, address, phone, and PTIN.

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [] No

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:
TO PROVIDE AFFORDABLE, QUALITY, AND RELIABLE ELECTRIC SERVICE TO MEMBERS OF THE COOPERATIVE

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses \$ 4,492,859 including grants of \$ _____) (Revenue \$ _____)
PROVIDING ELECTRIC ENERGY TO OUR MEMBERS - 3,105 ACTIVE SERVICES AT YEAR END WERE PROVIDED ELECTRICITY IN A COOPERATIVE BASIS THROUGH THE ALLOCATION OF PATRONAGE CAPITAL

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

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

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

4e Total program service expenses **▶ 4,492,859**

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question, Yes, No. Rows 22-38 detailing various organizational requirements and compliance checks.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with 3 columns: Question, Yes, No. Rows 1a-1c detailing IRS filings and backup withholding rules.

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

Table with columns for question number, question text, and Yes/No columns. Includes rows for employee reporting (2a-2b), unrelated business income (3a-3b), foreign accounts (4a-4b), prohibited tax shelter transactions (5a-5c), annual gross receipts (6a-6b), deductible contributions (7a-7g), sponsoring organizations (8-9), and 501(c)(7) and (12) organizations (10-11).

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 or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 5 columns: Question ID, Question Text, Line Number, Yes, No. Rows include 1a, 1b, 2, 3, 4, 5, 6, 7a, 7b, 8, 8a, 8b, 9.

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

Table with 5 columns: Question ID, Question Text, Line Number, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records

THE ORGANIZATION (575)756-2181, PO BOX 217, Chama, NM 87520

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

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

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

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

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

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

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

(A) Name and title	(B) Average hours per week per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(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) ANTHONY J MERCURE EXECUTIVE VICE PRESIDENT & GEN MGR	40.00			X				84,865	0	9,845
(2) MARLA C ULIBARRI CONTROLLER	40.00			X				65,979	0	19,374
(3) TOMAS RIVAS VICE-PRESIDENT	1.90	X		X				4,954	0	0
(4) PAUL CORDOVA SECRETARY	1.20	X		X				2,700	0	0
(5) DEBBIE F MANZANARES TRUSTEE	2.50	X						2,288	0	0
(6) DAVID MARTINEZ TRUSTEE	1.70	X						2,250	0	0
(7) MICHAEL GOMEZ TRUSTEE	1.80	X						2,250	0	0
(8) STEVE RENDON PRESIDENT	6.60	X		X				2,250	0	0
(9) LEROY MARTINEZ TREASURER	1.90	X		X				2,250	0	0
(10)										
(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 per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(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 Subtotal										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							169,786	0	29,219	

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 **0**

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
TRANSMISSION & DISTRIBUTION, SAN MATEO BLVD NE G Albuquerque NM	ENGINEERING	163,412

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **1**

Part VIII Statement of Revenue

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

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions) . .	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lines 1a-1f	1g \$				
	h Total. Add lines 1a-1f ▶					
Program Service Revenue	Business Code					
	2a SALE OF POWER	221000	4,475,908	4,475,908		
	b OTHER OPERATING REVENUE	221000	87,861	87,861		
	c CAPITAL CREDITS	221000	85,776	85,776		
	d					
	e					
	f All other program service revenue					
g Total. Add lines 2a-2f ▶		4,649,545				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		14,554	14,554		
	4 Income from investment of tax-exempt bond proceeds . . . ▶					
	5 Royalties ▶					
	6a Gross rents	6a	(i) Real			
			(ii) Personal	151,892		
	b Less: rental expenses	6b				
	c Rental income or (loss)	6c	151,892			
	d Net rental income or (loss) ▶		151,892	151,892		
	7a Gross amount from sales of assets other than inventory	7a	(i) Securities			
			(ii) Other	49,043		
	b Less: cost or other basis and sales expenses	7b	31,086			
c Gain or (loss)	7c	17,957				
d Net gain or (loss) ▶		17,957	17,957			
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
b Less: direct expenses	8b					
c Net income or (loss) from fundraising events ▶						
9a Gross income from gaming activities, See Part IV, line 19	9a					
b Less: direct expenses	9b					
c Net income or (loss) from gaming activities ▶						
10a Gross sales of inventory, less returns and allowances	10a					
b Less: cost of goods sold	10b					
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 ▶		4,833,948	4,833,948	0	0	

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . .				
2	Grants and other assistance to domestic individuals. See Part IV, line 22				
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	199,005			
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	625,268			
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . .	199,138			
9	Other employee benefits	87,196			
10	Payroll taxes	60,838			
11	Fees for services (nonemployees):				
a	Management	731			
b	Legal	238			
c	Accounting	21,500			
d	Lobbying				
e	Professional fundraising services. See Part IV, line 17 . .				
f	Investment management fees				
g	Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) . . .	40,585			
12	Advertising and promotion	2,468			
13	Office expenses	15,808			
14	Information technology	34,988			
15	Royalties	17,974			
16	Occupancy				
17	Travel	20,664			
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	5,532			
20	Interest	279,552			
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	538,939			
23	Insurance	87,781			
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a	COST OF POWER	2,058,355			
b	OTHER	196,299			
c					
d					
e	All other expenses _____				
25	Total functional expenses. Add lines 1 through 24e. . .	4,492,859	0	0	0
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A)		(B)		
		Beginning of year		End of year		
Assets	1	Cash - non-interest-bearing	647,506	1	2,946,605	
	2	Savings and temporary cash investments		2		
	3	Pledges and grants receivable, net		3		
	4	Accounts receivable, net	450,917	4	461,506	
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5		
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6		
	7	Notes and loans receivable, net		7		
	8	Inventories for sale or use	192,879	8	206,096	
	9	Prepaid expenses and deferred charges	426,695	9	399,151	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	20,649,002		
	b	Less: accumulated depreciation	10b	8,971,782	10c	11,677,220
	11	Investments - publicly traded securities	2,709,592	11	2,720,679	
	12	Investments - other securities. See Part IV, line 11		12		
	13	Investments - program-related. See Part IV, line 11	2,627,609	13	2,691,942	
	14	Intangible assets		14		
	15	Other assets. See Part IV, line 11	145,011	15	156,499	
16	Total assets. Add lines 1 through 15 (must equal line 33)	17,589,971	16	21,259,698		
Liabilities	17	Accounts payable and accrued expenses	510,796	17	551,312	
	18	Grants payable		18		
	19	Deferred revenue		19		
	20	Tax-exempt bond liabilities		20		
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22		
	23	Secured mortgages and notes payable to unrelated third parties		23		
	24	Unsecured notes and loans payable to unrelated third parties	5,090,670	24	8,370,709	
	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	68,099	25	75,972	
	26	Total liabilities. Add lines 17 through 25	5,669,565	26	8,997,993	
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input type="checkbox"/>					
	and complete lines 27, 28, 32, and 33.					
	27	Net assets without donor restrictions		27		
	28	Net assets with donor restrictions		28		
	Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/>					
	and complete lines 29 through 33.					
	29	Capital stock or trust principal, or current funds		29		
	30	Paid-in or capital surplus, or land, building, or equipment fund		30		
31	Retained earnings, endowment, accumulated income, or other funds	11,920,406	31	12,261,705		
32	Total net assets or fund balances	11,920,406	32	12,261,705		
33	Total liabilities and net assets/fund balances	17,589,971	33	21,259,698		

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	4,833,948
2	Total expenses (must equal Part IX, column (A), line 25)	2	4,492,859
3	Revenue less expenses. Subtract line 2 from line 1	3	341,089
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	11,920,406
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	210
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	12,261,705

Part XII Financial Statements and Reporting

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

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

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

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

2020

Attach to Form 990.

Open to Public Inspection

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

Department of the Treasury Internal Revenue Service

Name of the organization: NORTHERN RIO ARRIBA ELECTRIC COOPERATIVE INC; Employer identification number: 85-0098999

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

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two yes/no questions about donor advisement.

Part II Conservation Easements.

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

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include purpose(s) of conservation easements, total number and acreage, and other details.

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

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

Table with 2 columns: Description, Amount. Rows include questions about reporting art, historical treasures, or other similar assets.

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements.

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

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

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

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

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment ▶ _____ %
 - b Permanent endowment ▶ _____ %
 - c Term endowment ▶ _____ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|--------|----|
| (i) Unrelated organizations | 3a(i) | |
| (ii) Related organizations | 3a(ii) | |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		191,283		191,283
b Buildings		509,440	346,362	163,078
c Leasehold improvements				
d Equipment		19,920,185	8,625,420	11,294,765
e Other		28,094		28,094
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) ▶				11,677,220

Part VII Investments - Other Securities.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.). ▶		

Part VIII Investments - Program Related.

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

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) TRISTATE PATRONAGE	2,348,704	Cost
(2) FEDERATED PATRONAGE	109,882	Cost
(3) OTHER PATRONAGE	86,032	Cost
(4) EDC PATRONAGE	68,400	Cost
(5) CFC PATRONAGE	45,862	Cost
(6) MEMBERSHIPS	15,705	Cost
(7) CFC SCT CERTIFICATES	12,676	Cost
(8) NMRECA SELF INSURANCE FUND	3,717	Cost
(9) CFC ZTC CERTIFICATES	964	Cost
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.). ▶	2,691,942	

Part IX Other Assets.

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

(a) Description	(b) Book value
(1) AGENCY FUNDS	156,499
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.). ▶	156,499

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) CUSTOMER DEPOSITS	57,290
(3) DEFERRED CREDITS	18,682
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.). ▶	75,972

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

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

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

Table with 5 main rows and sub-rows (a-e) for adjustments. Line 1: 4,833,948. Line 3: 4,833,948. Line 5: 4,833,948.

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

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

Table with 5 main rows and sub-rows (a-e) for adjustments. Line 1: 4,492,859. Line 3: 4,492,859. Line 5: 4,492,859.

Part XIII Supplemental Information.

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

Series of horizontal lines for entering supplemental information.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Information to Form 990 or 990-EZ

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

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

OMB No. 1545-0047

2020

**Open to Public
Inspection**

Employer identification number

NORTHERN RIO ARRIBA ELECTRIC COOPERATIVE INC

85-0098999

01. Members or stockholder classes and rights (Part VI, line 6)

THERE IS ONE CLASS OF MEMBERS. A MEMBER MAY HAVE MULTIPLE ACCOUNTS BUT ONLY ONE
MEMBERSHIP.

02. Member election for additional members (Part VI, line 7a)

THE MEMBERS OF THE COOPERATIVE VOTE IN THE ELECTION OF THE BOARD OF DIRECTORS; EACH MEMBER
HAS ONE VOTE.

03. Governing body decisions (Part VI, line 7b)

GOVERNANCE DECISIONS SUBJECT TO APPROVAL BY MEMBERS OF THE COOPERATIVE ARE: DISSOLUTION OR
LIQUIDATION OF THE COOPERATIVE; MERGER OR CONSOLIDATION OF THE COOPERATIVE WITH ANOTHER
ORGANIZATION; DISPOSAL OF A SUBSTANTIAL PORTION OF COOPERATIVE ASSETS; BYLAW CHANGES; AND
EXPULSION OF MEMBERS.

04. Committee meeting documentation (Part VI, line 8b)

COMMITTEES DO NOT HAVE BROAD AUTHORITY TO ACT ON BEHALF OF BOARD.

05. Form 990 governing body review (Part VI, line 11)

THE BOARD WILL REVIEW AND APPROVE FORM 990 PRIOR TO FILING.

06. Conflict of interest policy compliance (Part VI, line 12c)

OFFICERS, DIRECTORS, AND KEY EMPLOYEES ARE REQUIRED TO FILL OUT A DISCLOSURE FORM
ANNUALLY.

07. CEO, executive director, top management comp (Part VI, line 15a)

THE BOARD REVIEWS THE GENERAL MANAGER'S SALARY AND BENEFITS ON AN ANNUAL BASIS.

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

Schedule O (Form 990 or 990-EZ) (2020)

Name of the organization

Employer identification number

NORTHERN RIO ARRIBA ELECTRIC COOPERATIVE INC

85-0098999

08. Other officer or key employee compensation (Part VI, line 15b)

COMPENSATION OF THE BOARD AND KEY EMPLOYEES ARE REVIEWED ON AN ANNUAL BASIS DURING BUDGET PLANNING SESSIONS.

09. Governing documents, etc, available to public (Part VI, line 19)

THE FINANCIAL STATEMENTS ARE PROVIDED AT THE ANNUAL MEETING TO ALL MEMBERS THAT ATTEND. THE GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE ALL AVAILABLE UPON REQUEST AT THE COOPERATIVE'S OFFICE.

10. Explanation of other changes in net assets or fund balances (Part XI, line 9)

CHANGE IN MEMBERSHIPS \$210