Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) Do not enter social security numbers on this form as it may be made public.

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

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

ΑI	or the	e 2022 calendar year, or tax year beginning and e	ending	_	
В	Check if applicabl	C Name of organization		D Employer identifi	cation number
	Addre chang				
	Name			41-04191	50
	Initial return		Room/suite		
	Final return	125 MINNESOTA VALLEY FLECTRIC DRIVE		952-492-	
	termin			G Gross receipts \$	113,287,124.
	Ameno			H(a) Is this a group re	
	Application	F Name and address of principal officer: MARVIN DENZER		for subordinates	? Yes X No
	pendir	SAME AS C ABOVE		H(b) Are all subordinates in	ncluded? Yes No
<u>1 - </u>	Гах-ех	empt status: \square 501(c)(3) \square 501(c)(\square 12) (insert no.) \square 4947(a)(1) or	r 527	If "No," attach a	list. See instructions
	Nebsi			H(c) Group exemption	
		organization: X Corporation Trust Association Other	L Year	of formation: 1937	M State of legal domicile: MN
Pa	art I	Summary			
Activities & Governance	1	Briefly describe the organization's mission or most significant activities: PROVI MEMBERS	DE EL	ECTRIC SERV	ICE TO
'n	2	Check this box if the organization discontinued its operations or dispose	ed of more	than 25% of its net as	sets.
Ş.	3	Number of voting members of the governing body (Part VI, line 1a)		3	9
Ğ	4	Number of independent voting members of the governing body (Part VI, line 1b)			9
SS SS	5	Total number of individuals employed in calendar year 2022 (Part V, line 2a)		5	123
Ϋ́È	6	Total number of volunteers (estimate if necessary)			0
Ę	7 a	Total unrelated business revenue from Part VIII, column (C), line 12			7,917.
_	b	Net unrelated business taxable income from Form 990-T, Part I, line 11	<u></u>		0.
				Prior Year	Current Year
ē	1	Contributions and grants (Part VIII, line 1h)		0. 05 100 101	0.
en.	1	Program service revenue (Part VIII, line 2g)		95,182,181.	108,269,661.
Revenue		Investment income (Part VIII, column (A), lines 3, 4, and 7d)		707,618.	769,725. 3,822,802.
		Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		97,633,848.	112,862,188.
		Grants and similar amounts paid (Part IX, column (A), lines 1-3)		0.	0.
	1	Benefits paid to or for members (Part IX, column (A), line 4)		2,423,758.	
"	45	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		1,208,075.	1,180,831.
Expenses	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.
ber	b		0.		
ŭ	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)			106,191,436.
		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		96,823,868.	109,796,025.
	19	Revenue less expenses. Subtract line 18 from line 12		809,980.	3,066,163.
Net Assets or			-	ginning of Current Year	End of Year
sets	20	Total assets (Part X, line 16)		225,562,606.	240,589,872.
A As	21	Total liabilities (Part X, line 26)		47,883,242.	159,243,582.
Ž:	22	Net assets or fund balances. Subtract line 21 from line 20		77,679,364.	81,346,290.
	art II		and atatam	anta and to the best of m	. knowledge and helief it is
		lties of perjury, I declare that I have examined this return, including accompanying schedules a rt, and complete. Declaration of preparer (other than officer) is based on all information of whic			y knowledge and beller, it is
uue	, correc	i, and complete. Declaration of preparer (other than officer) is based on an information of whit	cii piepaiei	nas any knowledge.	
Sig	n	Signature of officer		Date	
Her		MARVIN DENZER, CEO			
	•	Type or print name and title			
		Print/Type preparer's name Preparer's signature] [Date Check	PTIN
Paid	i	DAVID HOLT DAVID HOLT	1	.0/27/23 if self-emplo	P00014251
	arer	Firm's name BRADY, MARTZ & ASSOCIATES, P.C.		5-0310328	
	Only	Firm's address P.O. BOX 14296			
		GRAND FORKS, ND 58208-4296		Phone no. 70	1-775-4685
Ma	the IF	RS discuss this return with the preparer shown above? See instructions			X Yes No

Forn	m 990 (2022) MINNESOTA VALLEY ELECTRIC COOPI	ERATIVE 41-04	19150 Page 2
Pa	art 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: PROVIDE ELECTRIC SERVICE TO MEMBERS		
	PROVIDE ELECTRIC SERVICE TO MEMBERS		
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 X No
•	If "Yes," describe these new services on Schedule O.		Yes X No
3	Did the organization cease conducting, or make significant changes in how it conducts If "Yes," describe these changes on Schedule O.	, any program services?	Yes A No
4	Describe the organization's program service accomplishments for each of its three large	est program services, as measured b	v expenses
·	Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grant		
	revenue, if any, for each program service reported.	\ /o	
4a	(Code:) (Expenses \$ including grants of \$ PROVIDE ELECTRIC SERVICE TO MEMBERS) (Revenue \$)
	THOUSE BENEFIT BENEFIT TO HER BENEFIT		
4b	(Code:) (Expenses \$ including grants of \$		
4c	Code:) (Expenses \$ including grants of \$) (Revenue \$	
		/ (Notestine \$\psi\$	
	d Other program services (Describe on Schedule O.)		
TU) (Revenue \$)
40	Total program convice expenses		

			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		X
2	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2		Х
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		Х
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 Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to			
Ŭ	provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		x
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,	۰		
'		7		x
_	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	- ′-		
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete			 ₩
	Schedule D, Part III	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for			
	amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services?			
	If "Yes," complete Schedule D, Part IV	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments			
	or in quasi endowments? If "Yes," complete Schedule D, Part V	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X,			
	as applicable.			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D,			
	Part VI	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total			
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b		X
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total	- 1.2		
·	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	Х	
ч	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			
u		11d		x
_	Part X, line 16? If "Yes," complete Schedule D, Part IX	11e	Х	
	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	Tie	21	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses		v	
	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete			,,,
	Schedule D, Parts XI and XII	12a		<u> </u>
b	Was the organization included in consolidated, independent audited financial statements for the tax year?			
	If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		Х
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business,			
	investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000			
	or more? If "Yes," complete Schedule F, Parts I and IV	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any			
	foreign organization? If "Yes," complete Schedule F, Parts II and IV	15		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to			
	or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16		x
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,			
	column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions	17		x
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines	<u>''</u>		<u></u>
		18		x
10	1c and 8a? If "Yes," complete Schedule G, Part II	10		
19		40		x
00	complete Schedule G, Part III	19		X
20a	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		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or			.,
	domestic government on Part IX, column (A), line 1? If "Yes." complete Schedule I. Parts I and II	21		X

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Form	rt IV Chacklist of Paguirod Schodulos	1130	Р	age
Pa	rt IV Checklist of Required Schedules (continued)		Vaa	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on		Yes	No
	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current			
	and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete			
	Schedule J	23	Х	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the			
	last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete			
	Schedule K. If "No," go to line 25a	24a		X
	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
С	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		
	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), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit			
	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		
р	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? If "Yes," complete	OEL		
26	Schedule L, Part I Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current	25b		
20	or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35%			
	controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee,			
	creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled			
	entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		x
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV,			
	instructions for applicable filing thresholds, conditions, and exceptions):			
а	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If			
	"Yes," complete Schedule L, Part IV	28a		Х
b	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b		X
	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If			
	"Yes," complete Schedule L, Part IV	28c	Х	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation			l
	contributions? If "Yes," complete Schedule M	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete			\ _{3,7}
	Schedule N, Part II	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations	00	v	
24	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	X	
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and	34	Х	
35.2	Part V, line 1 Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X	
	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity	000		
	within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		X
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization?	-		
	If "Yes," complete Schedule R, Part V, line 2	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? If "Yes," complete Schedule R, Part VI	37		Х
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?			
_	Note: All Form 990 filers are required to complete Schedule O	38	X	
Pa	rt 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			
	1 1	_	Yes	No
	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	_		
	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	4		
С	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming			

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Form **990** (2022)

(gambling) winnings to prize winners?

MINNESOTA VALLEY ELECTRIC COOPERATIVE Statements Regarding Other IRS Filings and Tax Compliance (continued) Part V

				Yes	No				
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements,								
	filed for the calendar year ending with or within the year covered by this return	123							
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	X					
За	Did the organization have unrelated business gross income of \$1,000 or more during the year?								
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O								
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a								
	financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		_X_				
b	If "Yes," enter the name of the foreign country								
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FB	BAR).							
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		<u>X</u>				
b	b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?								
	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	ion solicit							
	any contributions that were not tax deductible as charitable contributions?		6a		<u>X</u>				
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).								
а	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provide	ed to the payor?	7a						
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b						
С	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								
е		·····	7e						
f			7f						
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as		7g 7h						
_	h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?								
8	8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the								
_	sponsoring organization have excess business holdings at any time during the year?								
9	Sponsoring organizations maintaining donor advised funds.								
а	Did the sponsoring organization make any taxable distributions under section 4966?		9a						
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b						
10	Section 501(c)(7) organizations. Enter:								
a	Initiation fees and capital contributions included on Part VIII, line 12 Organ resolute included as Farra 000 Part VIII, line 10 for rubble uses of club facilities.								
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities								
11	Section 501(c)(12) organizations. Enter:	2196856.							
a h	Gross income from members or shareholders Gross income from other sources. (Do not net amounts due or paid to other sources against	2170050.							
D		949,431.							
100	amounts due or received from them.) Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	747,431.	12a						
	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	h	ıza						
13	Section 501(c)(29) qualified nonprofit health insurance issuers.								
	Is the organization licensed to issue qualified health plans in more than one state?	ľ	13a						
ŭ	Note: See the instructions for additional information the organization must report on Schedule O.		iou						
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								
С	Enter the amount of reserves on hand								
	Did the organization receive any payments for indoor tanning services during the tax year?		14a		X				
	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O		14b						
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or								
	excess parachute payment(s) during the year?		15		Х				
	If "Yes," see the instructions and file Form 4720, Schedule N.	·····							
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?		16		Х				
	If "Yes," complete Form 4720, Schedule O.								
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities								
	that would result in the imposition of an excise tax under section 4951, 4952 or 4953?		17						
	If "Yes," complete Form 6069.								

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. X Check if Schedule O contains a response or note to any line in this Part VI Section A. Governing Body and Management Yes No **1a** Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O. 9 **b** Enter the number of voting members included on line 1a, above, who are independent Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other Х officer, director, trustee, or key employee? 2 Did the organization delegate control over management duties customarily performed by or under the direct supervision 3 of officers, directors, trustees, or key employees to a management company or other person? 3 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? Did the organization have members or stockholders? 6 6 Х 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? Х 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? Х 7b Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: Х a The governing body? 8a **b** Each committee with authority to act on behalf of the governing body? 8b Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes." provide the names and addresses on Schedule O Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.) Yes Nο 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? Х 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 on Schedule O the process, if any, used by the organization to review this Form 990. Х 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 12a Х 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 Х 12c on Schedule O how this was done Did the organization have a written whistleblower policy? Х 13 13 14 Х Did the organization have a written document retention and destruction policy? 14 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? Х The organization's CEO, Executive Director, or top management official 15a Х Other officers or key employees of the organization 15b If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions. 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a Х 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 Х exempt status with respect to such arrangements? 16h Section C. Disclosure NONE List the states with which a copy of this Form 990 is required to be filed 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 Another's website X Upon request __ Other (explain on Schedule O) Own website 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. State the name, address, and telephone number of the person who possesses the organization's books and records RANDY ERDMAN - 952-492-2313 125 MINNESOTA VALLEY ELECTRIC DRIVE, JORDAN,

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

X

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 the instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

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

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See the instructions for the order in which to list the persons above.

(A) Name and title	(B) Average hours per week	box	not cl	ss per	ition more rson is	than on the stantage of the st	n an	(D) Reportable compensation from	(E) Reportable compensation from related	(F) Estimated amount of other
	(list any hours for related organizations below line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	the organization (W-2/1099-MISC/ 1099-NEC)	organizations (W-2/1099-MISC/ 1099-NEC)	compensation from the organization and related organizations
(1) RYAN HENTGES CEO	40.00			Х				328,254.	0.	117,471.
(2) MARVIN DENZER	40.00			Λ				320,234.	0.	11/,4/1.
COO/VP OF EGINEERING & OPERATIONS	40.00	1			Х			226,062.	0.	149,999.
(3) JOANNE KOLB	40.00									
CFO				х				225,584.	0.	35,832.
(4) MICHAEL DIETZ	40.00									-
OPERATIONS MANAGER						Х		155,806.	0.	85,631.
(5) RYAN FEDIE	40.00									
VP ENERGY SERVICES						X		206,917.	0.	12,402.
(6) TERRI BAKKEN	40.00									
VP MEMBER SERVICES						X		150,879.	0.	62,986.
(7) BRANDI ADELMANN	40.00	1								
DIRECTOR OF HUMAN RESOURCES						X		157,124.	0.	27,343.
(8) SARAH PETERSON	40.00	-				l		100 510		40.00
ENGINEERING MANAGER						X		138,712.	0.	12,990.
(9) BRENT LAWRENCE	9.00							00.006	•	•
PRESIDENT	0.00	Х						22,206.	0.	0.
(10) MICHELLE MORRISON	9.00	3,7						10 006	0	0
SECRETARY/TREASURER	7 00	Х						18,806.	0.	0.
(11) GARY HABERMAN	7.00	. ,						10 400	0	0
OIRECTOR (12) FRANCES BARTEN	9.00	Х						18,480.	0.	0.
VICE PRESIDENT	9.00	Х						18,480.	0.	0.
(13) JAMES CONNELLY	7.00	Λ						10,400.	0.	<u></u>
DIRECTOR	7.00	х						18,000.	0.	0.
(14) THOMAS WOLF	7.00							10,000.	•	•
DIRECTOR	7.00	х						18,000.	0.	0.
(15) WILLIAM HEINLEIN	7.00								•	
DIRECTOR		х						18,000.	0.	0.
(16) KEVIN GIBBS	7.00								-	
DIRECTOR		Х						18,000.	0.	0.
(17) DEBORAH ERICKSON	7.00									
DIRECTOR		Х						12,005.	0.	0.

232007 12-13-22

Part VII Section A. Officers, Directors, Trus	tees, Key Emr	olove	es.	and	Hic	hes	t Co	ompensated Employee	es (continued)	<u> </u>
(A)		(D)	(E)	(F)						
Name and title	(B) Average hours per week	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)			than c s both	an	Reportable compensation	Reportable compensation from related	Estimated amount of other	
	(list any hours for related organizations below line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	from the organization (W-2/1099-MISC/ 1099-NEC)	organizations (W-2/1099-MISC/ 1099-NEC)	compensation from the organization and related organizations
1b Subtotal								1,751,315.	0.	504,654.
c Total from continuation sheets to Part VI								0.	0.	0.
d Total (add lines 1b and 1c)				<u></u>	<u>.</u>			1,751,315.	0.	504,654.
2 Total number of individuals (including but no	ot limited to th	ose	liste	d ab	ove) wh	o re	ceived more than \$100.	000 of reportable	

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, trustee, key employee, or highest compensated employee on			
	line 1a? If "Yes," complete Schedule J for such individual	3		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization			
	and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	4	Х	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services			
	rendered to the organization? If "Yes." complete Schedule J for such person	5		Х

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.

the organization. Report compensation for the calcular year ending with or within		
(A)	(B)	(C)
Name and business address	Description of services	Compensation
DONLIE UNDERGROUND INC	UNDERGROUND	
10210 WEST 235TH ST, LAKEVILLE, MN 55044	INSTALLATION	3,079,470.
CARR'S TREE SERVICE INC		
PO BOX 250, OTTERTAIL, MN 56571-0250	TREE TRIMMING	2,382,211.
HIGHLINE CONSTRUCTION INC		
49457 OLD LAKE RD, PAYNESVILLE, MN 56362	CONSTRUCTION	833,116.
KARIAN PETERSON POWERLINE CONTRACTING LLC		
PO BOX 345, MONTEVIDEO, MN 56265	CONSTRUCTION	552,203.
USIC LOCATING SERVICES LLC		
2632 HAPPY VALLEY RD, SUN PRAIRIE, WI 53590	LOCATES	372,656.
2 Total number of independent contractors (including but not limited to those listed	l above) who received more than	
\$100,000 of compensation from the organization 6		
		= 000 (assa)

Form 990 (2022) MINNESO
Part VIII Statement of Revenue

		Check if Schedule O contains a response of	or note to any lin	e in this Part VIII			
		Officer if deficable of contains a response of	or riote to arry iiii	(A)	(B)	(C)	(D)
				Total revenue	Related or exempt	Unrelated	Revenue excluded
					function revenue	business revenue	from tax under sections 512 - 514
							30000013 3 12 3 14
Contributions, Gifts, Grants and Other Similar Amounts		a Federated campaigns 1a					
Gra Jou		b Membership dues 1b					
ts, An		c Fundraising events 1c					
ᇐ		d Related organizations 1d					
ns,		e Government grants (contributions)					
atio	1	f All other contributions, gifts, grants, and					
适된		similar amounts not included above 1f					
ont od (g Noncash contributions included in lines 1a-1f					
<u>0</u> <u>8</u>		h Total. Add lines 1a-1f					
		acyanara ar namara ar na	Business Code	100034501	100024504		
<u>c</u> e	2 8		221000	108234581.	108234581.		25.000
er v		b POLE RENTALS	900099	35,080.			35,080.
n S	•	c					
Je S	•	d					
Program Service Revenue		e					
- □		f All other program service revenue		100050551			
		g Total. Add lines 2a-2f		108269661.			
	3	Investment income (including dividends, interes		010 004			010 004
		other similar amounts)		210,804.			210,804.
	4	Income from investment of tax-exempt bond pr					
	5	Royalties					
		(i) Real	(ii) Personal				
		a Gross rents 6a					
		b Less: rental expenses 6b					
		c Rental income or (loss) 6c					
		d Net rental income or (loss)					
	7 :	a Gross amount from sales of (i) Securities	(ii) Other				
		assets other than inventory 7a	560,324.				
		b Less: cost or other basis	1 400				
nue		and sales expenses 7b	1,403.				
Revenue		c Gain or (loss)7c	558,921.	FF0 001			FF0 001
Ä		d Net gain or (loss)		558,921.			558,921.
ther	8 8	a Gross income from fundraising events (not					
₫		including \$ of					
		contributions reported on line 1c). See					
		Part IV, line 18					
		b Less: direct expenses8b					
		c Net income or (loss) from fundraising events					
	9 8	a Gross income from gaming activities. See					
		Part IV, line 19 9a					
		b Less: direct expenses 9b					
		c Net income or (loss) from gaming activities					
	10 8	a Gross sales of inventory, less returns	249 204				
		and allowances 10a					
		b Less: cost of goods sold 10b	423,533.	-175,239.	-175,239.		
		c Net income or (loss) from sales of inventory	Business Code	-173,239.	-175,259.		
S		- CADIMAI CDEDIMO	Business Code 900099	3 000 124	3 000 124		
eor Te	11 6	a CAPITAL CREDITS b MVUS LLC	900099	3,990,124.	3,990,124.	7 070	<u> </u>
llan (en		b MVUS LLC PARTNERSHIP INCOME		7,979.		7,979.	
Miscellaneous Revenue			230000	-62.		-62.	
Ĕ		d All other revenue		2 000 041			
		e Total. Add lines 11a-11d		3,998,041.	110040466	7 015	004 005
	12	Total revenue. See instructions		112862188.	112049466.	7,917.	804,805.

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 (**D**) Fundraising Do not include amounts reported on lines 6b. Total expenses Program service expenses Management and general expenses 7b, 8b, 9b, and 10b of Part VIII. expenses Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 Grants and other assistance to domestic individuals. See Part IV, line 22 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 2,423,758. Benefits paid to or for members Compensation of current officers, directors, 1,180,831 trustees, and key employees Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Other salaries and wages 7 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) Other employee benefits 9 10 Payroll taxes Fees for services (nonemployees): Management а Legal Accounting Lobbying Professional fundraising services. See Part IV, line 17 Investment management fees Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.) Advertising and promotion 12 Office expenses 13 Information technology 14 Royalties 15 16 Occupancy 17 18 Payments of travel or entertainment expenses for any federal, state, or local public officials Conferences, conventions, and meetings 19 3,853,512. 20 Payments to affiliates _____ 21 6,268,147 22 Depreciation, depletion, and amortization 23 Other expenses. Itemize expenses not covered 24 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.) 76,938,105. COST OF POWER DISTRIBUTION EXPENSE -9,598,864. 5,328,861. GENERAL AND ADMINISTRAT 2,117,318. CONSUMER ACCOUNTS -2,086,629. All other expenses 109,796,025. Total functional expenses. Add lines 1 through 24e 25 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)

Form 990 (2022)
Part X | Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X (A) Beginning of ye 1 Cash - non-interest-bearing 701,4 2 Savings and temporary cash investments 6,000,0 3 Pledges and grants receivable, net 4 Accounts receivable, net 12,241,9 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 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) 7 Notes and loans receivable, net 230,3 8 Inventories for sale or use 3,482,2 9 Prepaid expenses and deferred charges 10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D 10a 224,031,063. b Less: accumulated depreciation 10b 60,930,105. 155,165,6	99. 1 00. 2 3 51. 4 5 6 88. 7 27. 8 28. 9	(B) End of year 726,344. 3,000,000. 15,188,307. 175,786. 3,436,329. 318,439.
1 Cash - non-interest-bearing 701,4 2 Savings and temporary cash investments 6,000,0 3 Pledges and grants receivable, net 4 Accounts receivable, net 12,241,9 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 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) 7 Notes and loans receivable, net 230,3 8 Inventories for sale or use 3,482,2 9 Prepaid expenses and deferred charges 407,0	99. 1 00. 2 3 51. 4 5 6 88. 7 27. 8 28. 9	Table 1
2 Savings and temporary cash investments 3 Pledges and grants receivable, net 4 Accounts receivable, net 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 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) 7 Notes and loans receivable, net 230,3 8 Inventories for sale or use 9 Prepaid expenses and deferred charges 10a Land, buildings, and equipment: cost or other	00. 2 351. 4 5 6 88. 7 27. 8 28. 9	3,000,000. 15,188,307. 175,786. 3,436,329.
2 Savings and temporary cash investments 6,000,0 3 Pledges and grants receivable, net 4 Accounts receivable, net 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 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) 7 Notes and loans receivable, net 8 Inventories for sale or use 9 Prepaid expenses and deferred charges 10a Land, buildings, and equipment: cost or other	51. 4 5 6 88. 7 27. 8 28. 9	15,188,307. 175,786. 3,436,329.
3 Pledges and grants receivable, net 4 Accounts receivable, net 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 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) 7 Notes and loans receivable, net 8 Inventories for sale or use 9 Prepaid expenses and deferred charges 10a Land, buildings, and equipment: cost or other	51. 4 5 6 88. 7 27. 8 28. 9	15,188,307. 175,786. 3,436,329.
4 Accounts receivable, net 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 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) 7 Notes and loans receivable, net 8 Inventories for sale or use 9 Prepaid expenses and deferred charges 10a Land, buildings, and equipment: cost or other	5 6 88. 7 27. 8 28. 9	175,786. 3,436,329.
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 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) 7 Notes and loans receivable, net 8 Inventories for sale or use 9 Prepaid expenses and deferred charges 10a Land, buildings, and equipment: cost or other	6 88. 7 27. 8 28. 9	3,436,329.
controlled entity or family member of any of these persons 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) 7 Notes and loans receivable, net 8 Inventories for sale or use 9 Prepaid expenses and deferred charges 10a Land, buildings, and equipment: cost or other	6 88. 7 27. 8 28. 9	3,436,329.
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) 7 Notes and loans receivable, net 8 Inventories for sale or use 9 Prepaid expenses and deferred charges 10a Land, buildings, and equipment: cost or other	6 88. 7 27. 8 28. 9	3,436,329.
under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) 7 Notes and loans receivable, net 8 Inventories for sale or use 9 Prepaid expenses and deferred charges 10a Land, buildings, and equipment: cost or other	88. 7 27. 8 28. 9	3,436,329.
7 Notes and loans receivable, net 230,3 8 Inventories for sale or use 3,482,2 9 Prepaid expenses and deferred charges 407,0	88. 7 27. 8 28. 9	3,436,329.
8 Inventories for sale or use 3,482,2 9 Prepaid expenses and deferred charges 407,0 10a Land, buildings, and equipment: cost or other	27. 8 28. 9	3,436,329.
10a Land, buildings, and equipment: cost or other	28. 9	3,436,329.
10a Land, buildings, and equipment: cost or other		318,439.
10aLand, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D10a224,031,063.bLess: accumulated depreciation10b60,930,105.155,165,6	93 40	
basis. Complete Part VI of Schedule D b Less: accumulated depreciation b Less: accumulated depreciation b Less: accumulated depreciation c 10a 224,031,063. 10b 60,930,105. 155,165,6	93 40-	
b Less: accumulated depreciation 10b 60,930,105. 155,165,6	0.3	
	93. 100	163,100,958.
11 Investments - publicly traded securities	11	
12 Investments - other securities. See Part IV, line 11	12	
13 Investments - program-related. See Part IV, line 11 47,327,9		
14 Intangible assets	14	
15 Other assets. See Part IV, line 11 5, 8	80. 15	
16 Total assets. Add lines 1 through 15 (must equal line 33) 225, 562, 6		
17 Accounts payable and accrued expenses 12,352,0		
18 Grants payable	18	
19 Deferred revenue	19	
20 Tax-exempt bond liabilities	20 21	
 21 Escrow or custodial account liability. Complete Part IV of Schedule D 22 Loans and other payables to any current or former officer, director, 	21	
trustee, key employee, creator or founder, substantial contributor, or 35%		
	22	
controlled entity or family member of any of these persons 23 Secured mortgages and notes payable to unrelated third parties 128,029,6		
24 Unsecured notes and loans payable to unrelated third parties	24	
25 Other liabilities (including federal income tax, payables to related third		
parties, and other liabilities not included on lines 17-24). Complete Part X		
of Schedule D 7,501,5	46. 25	2,947,598.
26 Total liabilities. Add lines 17 through 25 147,883,2		1 - 2 - 2 - 2 - 2
Organizations that follow FASB ASC 958, check here		
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		
and complete lines 29 through 33.		
29 Capital stock or trust principal, or current funds	0. 29	
30 Paid-in or capital surplus, or land, building, or equipment fund	0. 30	
and complete lines 27, 28, 32, and 33. Net assets without donor restrictions Net assets with donor restrictions Organizations that do not follow FASB ASC 958, check here and complete lines 29 through 33. Capital stock or trust principal, or current funds Paid-in or capital surplus, or land, building, or equipment fund Retained earnings, endowment, accumulated income, or other funds Total net assets or fund balances 77,679,3		
32 Total net assets or fund balances 77,679,3		
33 Total liabilities and net assets/fund balances 225,562,6	06. 33	240,589,872.

Pai	T XI Reconciliation of Net Assets					
	Check if Schedule O contains a response or note to any line in this Part XI					X
1	Total revenue (must equal Part VIII, column (A), line 12)	1	112			
2	Total expenses (must equal Part IX, column (A), line 25)	2	109			
3	Revenue less expenses. Subtract line 2 from line 1	3		,06		
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	77	,67	<u>9,3</u>	<u>64.</u>
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		60	0,7	63.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32,					
	column (B))	10	81	,34	6,2	90.
Pai	t XII Financial Statements and Reporting					
	Check if Schedule O contains a response or note to any line in this Part XII		<u></u>			X
					Yes	No
1	Accounting method used to prepare the Form 990: Cash X Accrual Other					
	If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule	Ο.				
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?			2a		X
	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:					
	Separate basis Consolidated basis Both consolidated and separate basis					
b	Were the organization's financial statements audited by an independent accountant?			2b	X	
	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:					
	Separate basis X Consolidated basis Both consolidated and separate basis					
С	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?			2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Sche					
За	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the					
	Uniform Guidance, 2 C.F.R. Part 200, Subpart F?			За		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required	ed audit				
	or audits, explain why on Schedule O and describe any steps taken to undergo such audits			3b		
				Form	990	(2022)

232012 12-13-22

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

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

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

OMB No. 1545-0047

Name of the organization

Employer identification number MINNESOTA VALLEY ELECTRIC COOPERATIVE 41-0419150

Pai	t I Organizations Maintaining Donor Advised	Funds or Other Simila	r Funds or Ac	counts. Complete if the
	organization answered "Yes" on Form 990, Part IV, line	6.		·
		(a) Donor advised fund	s (b) Funds and other accounts
1	Total number at end of year			
2	Aggregate value of contributions to (during year)			
3	Aggregate value of grants from (during year)			
4	Aggregate value at end of year			
5	Did the organization inform all donors and donor advisors in w	riting that the assets held in de	onor advised fund	ds
	are the organization's property, subject to the organization's ex	xclusive legal control?		Yes No
6	Did the organization inform all grantees, donors, and donor ad	visors in writing that grant fun	ds can be used o	nly
	for charitable purposes and not for the benefit of the donor or	donor advisor, or for any other	r purpose conferri	ing
	impermissible private benefit?			Yes No
Pai	t II Conservation Easements. Complete if the orga	anization answered "Yes" on F	orm 990, Part IV,	line 7.
1	Purpose(s) of conservation easements held by the organization	n (check all that apply).		
	Preservation of land for public use (for example, recreation	on or education) Pres	ervation of a histo	orically important land area
	Protection of natural habitat	Pres	ervation of a certi	fied historic structure
	Preservation of open space			
2	Complete lines 2a through 2d if the organization held a qualifie	ed conservation contribution in	the form of a co	
	day of the tax year.			Held at the End of the Tax Year
а				2a
b				2b
С	Number of conservation easements on a certified historic struc			2c
d	Number of conservation easements included in (c) acquired aff	•		
_				
3	Number of conservation easements modified, transferred, release	ased, extinguished, or termina	ited by the organi	zation during the tax
_	year			
4	Number of states where property subject to conservation ease			
5	Does the organization have a written policy regarding the period		-	Yes No
6	violations, and enforcement of the conservation easements it I Staff and volunteer hours devoted to monitoring, inspecting, h			
U	Stan and volunteer riours devoted to monitoring, inspecting, in	anding of violations, and emo	icing conservatio	in easements during the year
7	Amount of expenses incurred in monitoring, inspecting, handling	ng of violations, and enforcing	ı conservation eas	sements during the year
•	Amount of expenses mounted in monitoring, inspecting, narion	ng or violations, and emoreing	CONSCIVATION CAS	sements during the year
8	Does each conservation easement reported on line 2(d) above	satisfy the requirements of se	ection 170(h)(4)(B)	(i)
_	and section 170(h)(4)(B)(ii)?	•		
9	In Part XIII, describe how the organization reports conservation			
	balance sheet, and include, if applicable, the text of the footno		•	
	organization's accounting for conservation easements.	3		
Pai		Art, Historical Treasure	s, or Other S	imilar Assets.
	Complete if the organization answered "Yes" on Form 9	990, Part IV, line 8.		
1a	If the organization elected, as permitted under FASB ASC 958	, not to report in its revenue st	atement and bala	ance sheet works
	of art, historical treasures, or other similar assets held for publi	c exhibition, education, or res	earch in furtherar	nce of public
	service, provide in Part XIII the text of the footnote to its finance	ial statements that describes	these items.	
b	If the organization elected, as permitted under FASB ASC 958	, to report in its revenue stater	ment and balance	sheet works of
	art, historical treasures, or other similar assets held for public e	exhibition, education, or resea	rch in furtherance	of public service,
	provide the following amounts relating to these items:			
	(i) Revenue included on Form 990, Part VIII, line 1			\$
2	If the organization received or held works of art, historical treas			
	the following amounts required to be reported under FASB AS	C 958 relating to these items:		
а	Revenue included on Form 990, Part VIII, line 1			\$ <u> </u>
b	Assets included in Form 990, Part X			
	For Paperwork Reduction Act Notice, see the Instructions			Schedule D (Form 990) 2022

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Par	t III Organizations Maintaining C	ollections of A	rt, Hist	orical Tre	easures, o	r Other	Simila	r Assets	s (continu	ıed)	ige –
3	Using the organization's acquisition, accessi	on, and other record	ds, check	any of the t	following that	t make siç	gnificant i	use of its			
	collection items (check all that apply):										
а	Public exhibition		d 🗌	Loan or exc	hange progra	am					
b	Scholarly research	•	е 🔲	Other							
С	Preservation for future generations										
4	Provide a description of the organization's co	ollections and explai	n how th	ney further th	ne organizatio	n's exem	npt purpo	se in Part	XIII.		
5	During the year, did the organization solicit of	r receive donations	of art, hi	storical treas	sures, or othe	er similar	assets				
	to be sold to raise funds rather than to be ma	aintained as part of t	the orga	nization's co	llection?				Yes		No
Par	t IV Escrow and Custodial Arran	gements. Comp	lete if the	e organizatio	n answered	"Yes" on	Form 990	, Part IV,	line 9, or		
	reported an amount on Form 990, Pa										
1a	Is the organization an agent, trustee, custodi	an or other intermed	diary for	contribution	s or other as:	sets not ir	ncluded				
	on Form 990, Part X?								Yes		No
b	If "Yes," explain the arrangement in Part XIII										
									Amount		
С	Beginning balance						1c				
d	Additions during the year						1d				
	Distributions during the year										
f	Ending balance										
2a	Did the organization include an amount on F							\square	Yes		No
	If "Yes," explain the arrangement in Part XIII.										
Par	t V Endowment Funds. Complete	f the organization ar	nswered	"Yes" on Fo	rm 990, Part	IV, line 1	0.				
		(a) Current year	(b) F	Prior year	(c) Two yea	rs back	(d) Three y	ears back	(e) Four	ears l	oack_
1a	Beginning of year balance										
b	Contributions										
С	Net investment earnings, gains, and losses										
d	Grants or scholarships										
е	Other expenditures for facilities										
	and programs										
f	Administrative expenses										
g	End of year balance										
2	Provide the estimated percentage of the curr	ent year end balanc	e (line 1	g, column (a))) held as:						
а	Board designated or quasi-endowment		%								
b	Permanent endowment	%									
С	Term endowment	%									
	The percentages on lines 2a, 2b, and 2c sho	uld equal 100%.									
За	Are there endowment funds not in the posse	ssion of the organiz	ation tha	at are held ar	nd administer	red for the	Э		_		
	organization by:									⁄es	No
	(i) Unrelated organizations								3a(i)		
	(ii) Related organizations								3a(ii)		
b	If "Yes" on line 3a(ii), are the related organiza	itions listed as requi	red on S	chedule R?					3b		
4	Describe in Part XIII the intended uses of the		wment 1	funds.							
Par											
	Complete if the organization answere	d "Yes" on Form 99	0, Part I\	/, line 11a. S	See Form 990	, Part X, I	ine 10.				
	Description of property	(a) Cost or o		(b) Cost	or other	(c) Ad	ccumulate	ed	(d) Book	value)
		basis (invest	ment)		(other)	dep	reciation				
1a	Land				4,103.				2,074	,10	<u> </u>
	Buildings			7,10	5,488.	3,9	53,6	73.	3,151	, 81	<u> </u>
С	Leasehold improvements										
d	Equipment			14,17	2,836. 8,636.	10,7	42,2	32.	3,430	,60	14.
_	Other			1200.67	8.636.	46.2	234.2	00.115	4 444	4:	36.

Schedule D (Form 990) 2022

163,100,958.

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)

(G) (H)

Part VII	Investment	s - Other	Securiti

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)							

Total. (Col. (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) GREAT RIVER ENERGY/COOP		
(2) POWER ASSOC	31,129,287.	COST
(3) NRUCFC CAPITAL TERM		
(4) CERTIFICATES	711,944.	COST
(5) FEDERATED ACQUISITIONS,		
(6) LLC	1,415,781.	COST
(7) OTHER INVESTMENTS	2,812,523.	COST
(8) BASIN ELECTRIC	12,535,797.	COST
(9)		
Total (Col (b) must equal Form 990 Part X col (B) line 13.)	50,105,332.	

Part IX Other Assets.

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

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

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) CUSTOMER DEPOSITS	804,294.
(3) UNLOCATED PATRONS	1,827,655.
(4) MISC UNCLAIMED PROPERTY	13,689.
(5) DEFERRED WORK ORDER EXPENSES	301,960.
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	2,947,598.

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 ... X

Schedule D (Form 990) 2022

	edule D (Form 990) 2022				COOPERATIVE		L-0419150	Page
Pa	Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.							
	Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.							
1	Total revenue, gains, and oth	er support per audite	ed financial sta	atements			1	

Amounts included on line 1 but not on Form 990, Part VIII, line 12: 2a a Net unrealized gains (losses) on investments Donated services and use of facilities 2c Recoveries of prior year grants Other (Describe in Part XIII.) Add lines 2a through 2d Subtract line 2e from line 1

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

Other (Describe in Part XIII.)

c Add lines 4a and 4b Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 1

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

	Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.			
1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
а	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
е	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
а	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
С	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	1

Part XIII Supplemental Information.

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

PART X, LINE 2:

THE COOPERATIVE IS EXEMPT FROM FEDERAL AND STATE INCOME TAXES UNDER THE COMPANY'S POLICY IS TO 501(C)(12) OF THE INTERNAL REVENUE CODE. EVALUATE THE LIKELIHOOD THAT ITS UNCERTAIN TAX POSITIONS WILL PREVAIL UPON EXAMINATION BASED ON THE EXTENT TO WHICH THOSE POSITIONS HAVE SUBSTANTIAL SUPPORT WITHIN THE INTERNAL REVENUE CODE AND REGULATIONS, REVENUE RULINGS, COURT DECISIONS, AND OTHER EVIDENCE.

IT IS THE OPINION OF MANAGEMENT THAT THE COOPERATIVE HAS NO SIGNIFICANT UNCERTAIN TAX POSITIONS THAT WOULD BE SUBJECT TO CHANGE UPON EXAMINATION. THE FEDERAL INCOME TAX RETURNS OF THE COMPANY ARE SUBJECT TO EXAMINATION BY THE IRS, GENERALLY FOR THREE YEARS AFTER THEY WERE FILED. TAX FILINGS Schedule D (Form 990) 2022

Schedule D (Form 990) 2022	MINNESOTA VALLEY	ELECTRIC	COOPERATIVE	41-0419150	Page 5
Schedule D (Form 990) 2022 Part XIII Supplemental Info	ormation _(continued)				
ARE CURRENT.					

Schedule D (Form 990) MINNESOTA VALLEY ELECTRIC COOPERATIVE 41-0419150 Page **5** Part XIII Supplemental Information (continued) Part VIII Investments - Program Related. See Form 990, Part X, line 13. (c) Method of valuation: (a) Description of investment type (b) Book value Cost or end-of-year market value 1,500,000. CFC MEMBER CAPITAL CERTIFICATE COST

SCHEDULE J (Form 990)

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

Attach to Form 990.

2022

OMB No. 1545-0047

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

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

MINNESOTA VALLEY ELECTRIC COOPERATIVE

Employer identification number 41-0419150

Pa	art I Questions Regarding Compensation			
			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990,			
	Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	First-class or charter travel Housing allowance or residence for personal use			
	Travel for companions Payments for business use of personal residence			
	Tax indemnification and gross-up payments Health or social club dues or initiation fees			
	Discretionary spending account Personal services (such as maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or			
	reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors,			
	trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2		
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's			
	CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to			
	establish compensation of the CEO/Executive Director, but explain in Part III.			
	Compensation committee Written employment contract			
	Independent compensation consultant Compensation survey or study			
	Form 990 of other organizations X Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing			
•	organization or a related organization:			
а	Receive a severance payment or change-of-control payment?	4a		Х
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		X
С	Participate in or receive payment from an equity-based compensation arrangement?	4c		Х
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation			
	contingent on the revenues of:			
а	The organization?	5a		
b	Any related organization?	5b		
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation			
	contingent on the net earnings of:			
а	The organization?	6a		<u> </u>
b	Any related organization?	6b		
_	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments			
_	not described on lines 5 and 6? If "Yes," describe in Part III	7		
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the			
0	initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in	9		
	Regulations section 53.4958-6(c)?	J		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2022

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B)
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	compensation			reported as deferred on prior Form 990
(1) RYAN HENTGES	(i)	294,615.	20,000.	13,639.	98,105.	20,131.	446,490.	0.
CEO	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) MARVIN DENZER	(i)	216,132.	250.	9,680.	130,624.	20,140.	376,826.	0.
COO/VP OF EGINEERING & OPERATIONS	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) JOANNE KOLB	(i)	224,051.	208.	1,325.	17,296.	19,301.	262,181.	0.
CFO	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) MICHAEL DIETZ	(i)	151,324.	250.	4,232.	74,759.	11,572.	242,137.	0.
OPERATIONS MANAGER	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) RYAN FEDIE	(i)	181,458.	25,000.	459.	0.	12,975.	219,892.	0.
VP ENERGY SERVICES	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) TERRI BAKKEN	(i)	149,440.	250.	1,189.	61,290.	2,390.	214,559.	0.
VP MEMBER SERVICES	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) BRANDI ADELMANN	(i)	151,324.	5,250.	550.	15,133.	12,911.	185,168.	0.
DIRECTOR OF HUMAN RESOURCES	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) SARAH PETERSON	(i)	129,898.	250.	8,564.	12,990.	594.	152,296.	0.
ENGINEERING MANAGER	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
-	(ii)							
	(i)							
-	(ii)							
	(i)							
	(ii)							

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

SCHEDULE L

Department of the Treasury

(Form 990)

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.

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

OMB No. 1545-0047

2022

Open To Public Inspection

interna	ai Revenue Service	GUI	J W W	w.iis.gov/Forii	יו טפפו	טו וווסנ	i uctions and the lat	est illiorniation.			•••	Speci	1011	
Nam	ne of the organization								Em	ployer	r ident	ificati	on nu	mber
							IC COOPERAT				191	50		
Pa	rt I Excess Bene	fit Transa	actio	ons (section 50	01(c)(3), sect	ion 501(c)(4), and se	ction 501(c)(29) orga	nizatio	ns on	ly).			
	Complete if the c	organization	answ	vered "Yes" on F	orm 9	90, Pa	art IV, line 25a or 25b	o, or Form 990-EZ, Pa	art V, I	ine 40	b.			
1	(a) Name of disqualified p	oreon	(b) R	Relationship betw			lified	c) Description of tran	cactio	n		(d)	Corre	cted?
	(a) Name of disqualified p	615011		person and or	ganiza	ation	,	bescription of train	Sacilo	""		Y	es	No
												+		
												+		
												+		
2	Enter the amount of tax in	•		· ·	•			•		Φ.				
•														
3	Enter the amount of tax,	ir any, on iin	e 2, a	above, reimburs	ed by	tne or	ganization			\$				
Pa	rt II Loans to and	l/or From	Inte	erested Pers	sons.									
							Part V line 38a or F	Form 990, Part IV, line	26· d	or if th	e oraș	nizatir	n	
	reported an amo	•					, i ait v, iiic ooa oi i	om 550, raitiv, iii	20, (JI II (II	c orga	inzatio	,,,	
	(a) Name of	(b) Relation		(c) Purpose	(d) Lo	an to or	(e) Original	(f) Balance due	(q) In	(h) Ap	proved	(i) V	Vritten
	(a) Name of interested person (b) Relationship with organization (c) Purpose of loan (d) Loan to or from the organization? (e) Original principal amount (f) Balance due (g) In default? (h) Appropriate (h) A											nittee? agreem		ement?
					To	From	1		Yes	No	Yes	No	Yes	No
											<u> </u>	<u> </u>		
											Ь—	<u> </u>		
											Ь—			
											ــــــ	├		
											├─	├─		
Tota	nt III │ Grants or As	cictanaa	Bon	ofiting Inter		d Dor	\$							
Га				•										
	Complete if the c							/ n =						,
	(a) Name of interested p	erson	((b) Relationship interested pers			(c) Amount of assistance	(d) Type assistan				e) Purp assista		Т
				the organiza		u	400/014/100	4001014111						
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LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule L (Form 990) 2022

SCHEDULE O (Form 990)

Supplemental Information to Form 990 or 990-EZ

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

Attach to Form 990 or Form 990-EZ.

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

2022 Open to Public Inspection

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

Name of the organization

MINNESOTA VALLEY ELECTRIC COOPERATIVE

Employer identification number 41-0419150

FORM 990, PART VI, SECTION A, LINE 6:

THE ORGANIZATION IS A MEMBER OWNED COOPERATIVE.

FORM 990, PART VI, SECTION A, LINE 7A:

THERE IS ONE CLASS OF MEMBERSHIP AND MEMBERS ELECT THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION A, LINE 7B:

THE MEMBERS VOTE ON SIGNIFICANT ISSUES AT THE ANNUAL MEMBERSHIP MEETINGS.

EACH MEMBER HAS ONE VOTE PER ISSUE.

FORM 990, PART VI, SECTION A, LINE 8B:

THERE ARE NO COMMITTEES WITH AUTHORITY TO ACT ON BEHALF OF THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION B, LINE 11B:

THE 990 WAS GIVEN TO EACH DIRECTOR AND THE CEO FOR REVIEW PRIOR TO FILING
WITH THE IRS. EACH DIRECTOR REVIEWED THE RETURN INDIVIDUALLY PRIOR TO THE
BOARD MEETING. THE BOARD THEN APPROVED THE 990 AT THE MEETING.

FORM 990, PART VI, SECTION B, LINE 12C:

ANNUALLY DIRECTORS, OFFICERS, AND KEY EMPLOYEES COMPLETE A CONFLICT OF

INTEREST CERTIFICATION AND DISCLOSURE FORM, WHICH WILL THEN BE REVIEWED BY

LEGAL COUNSEL. ALL OTHER EMPLOYEES ARE REQUIRED TO DISCLOSE ANY CONFLICTS

TO THE CEO OR DIRECTOR OF HR.

FORM 990, PART VI, SECTION B, LINE 15:

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

Schedule O (Form 990) 2022

Schedule O (Form 990) 2022 Page 2

Name of the organization

MINNESOTA VALLEY ELECTRIC COOPERATIVE

Employer identification number 41-0419150

CEO - COMPENSATION WAS DETERMINED AND APPROVED BY THE BOARD.

OTHER OFFICERS & KEY EMPLOYEES - ANNUAL PERFORMANCE REVIEWS ARE COMPLETED

ALONG WITH WAGE AND SALARY ADJUSTMENTS. PAY TABLES ARE ADJUSTED FROM TIME

TO TIME BASED ON MARKET CONDITIONS. AN OUTSIDE CONSULTANT WAS USED TO

ESTABLISH THE INITIAL PAY PLAN. THE COOPERATIVE FOLLOWS EMPLOYEE POLICY

#E-08 REGARDING COMPENSATION PRACTICES FOR NON-UNION PERSONNEL. THE UNION

PERSONNEL COMPENSATION IS BASED ON THE COLLECTIVE BARGAINING AGREEMENT.

FORM 990, PART VI, SECTION C, LINE 18:

THE ORGANIZATION'S PUBLIC INSPECTION COPY OF FORM 990 IS AVAILABLE UPON REQUEST.

FORM 990, PART VI, SECTION C, LINE 19:

DOCUMENTS ARE PROVIDED UPON REQUEST.

FORM 990, PART VII, SECTION A, LINE 1A:

INCLUDED IN PART VII, SECTION A, LINE 1A, COLUMN F, IS THE ESTIMATED ANNUAL INCREASE IN THE ACTUARIAL VALUE OF THE DEFINED BENEFIT PLAN.

THIS AMOUNT IS AN ESTIMATE OF THE INCREASE OF THE VALUE OF THE PLAN AND IS NOT A CURRENT YEAR EXPENSE OF THE COOPERATIVE.

CURRENT YEAR CONTRIBUTIONS INTO THE DEFINED BENEFIT PLAN ARE A CURRENT YEAR EXPENSE AND ARE INCLUDED IN PART IX, LINE 5.

FORM 990, PART IX, LINE 4

AS REQUIRED BY FORM 990 INSTRUCTIONS, FORM 990, PART IX, LINE 4

Schedule O (Form 990) 2022 Page 2

Employer identification number Name of the organization MINNESOTA VALLEY ELECTRIC COOPERATIVE 41-0419150 (BENEFITS PAID TO OR FOR MEMBERS) INCLUDES PATRONAGE DIVIDENDS PAID. THIS AMOUNT IS AN EXPENSE FOR PURPOSES OF FORM 990, BUT IS NOT RECOGNIZED AS AN EXPENSE UNDER G.A.A.P. REPORTING REQUIREMENTS, WHICH ARE USED FOR BOOK INCOME. THE RESULT IS A BOOK TO TAX DIFFERENCE WHICH IS DISCLOSED ON PART XI. IN REFERENCE TO PART IX, LINE 4, THE COOPERATIVE HAS INTERPRETED "PATRONAGE DIVIDENDS PAID" AS CAPITAL CREDITS ALLOCATED TO MEMBERS UNDER THE PREEXISTING OBLIGATIONS PURSUANT TO THE BYLAWS OF THE COOPERATIVE. FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS: EQUITY CAPITAL CREDITS RETIRED -1,773,456. 2,423,758. ALLOCATED CAPITAL CREDITS PARTNERSHIP INCOME - BOOK VS. TAX D -54,767. LLC ADJUSTMENT 5,228. TOTAL TO FORM 990, PART XI, LINE 9 600,763. FORM 990, PART XII, LINE 2C OVERSIGHT PROCESS OF THE AUDIT AND SELECTION PROCESS OF THE INDEPENDENT AUDITORS HAS NOT CHANGED FROM THE PRIOR YEAR. FORM 990, PART VI, SECTION B, LINE 16B THE COOPERATIVE'S POLICY REGARDING PARTICIPATION IN JOINT VENTURES IS NOT WRITTEN. HOWEVER, THE COOPERATIVE PERFORMS AN 85% TEST ON AN ANNUAL BASIS TO ENSURE THAT IT MAINTAINS ITS TAX EXEMPT STATUS, AND THE Schedule O (Form 990) 2022

Schedule O (Form 990) 2022	Page 2
Name of the organization MINNESOTA VALLEY ELECTRIC COOPERATIVE	Employer identification number 41-0419150
OTHER JOINT VENTURE MEMBER IS ALSO A COOPERATIVE. ADDITIO	NALLY, THE
JOINT VENTURE ARRANGEMENT IS REVIEWED AND MONITORED BY THE	BOARD OF
DIRECTORS.	

SCHEDULE R (Form 990)

Part I

Related Organizations and Unrelated Partnerships

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

Attach to Form 990.

(c)

Legal domicile (state or

(d)

Total income

(e)

End-of-year assets

Attach to Form 990.

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

(b)

Primary activity

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

(a)

Name, address, and EIN (if applicable)

Department of the Treasury Internal Revenue Service

MINNESOTA VALLEY ELECTRIC COOPERATIVE

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

Employer identification number 41-0419150

(f)

Direct controlling

of disregarded entity		foreign country)				eı	ntity	
MINNESOTA VALLEY UTILITY SERVICES -								
81-3074308, 125 MINNESOTA VALLEY ELECTRIC	PROVIDES UTILITY CONSULTING					MINNESOTA V	ALLEY	
DRIVE, JORDAN, MN 55352	SERVICES	MINNESOTA	8	,014.	52,967.	ELECTRIC CO	OPERATI	/E
	_							
	-							
	-							
	1							
Part II Identification of Related Tax-Exempt Organizations during the tax year.	ations. Complete if the organization a	nswered "Yes" on Form 990), Part IV, line 34, b	pecause it had one	or more	related tax-exe	mpt	
(a)	(b)	(c)	(d)	(e)		(f)	Section :	9)
Name, address, and EIN	Primary activity	Legal domicile (state or	Exempt Code	Public charity	Direc	ct controlling	Section s	
of related organization		foreign country)	section	status (if section		entity	en	ity?
				501(c)(3))			Yes	No
MINNESOTA VALLEY ELECTRIC TRUST - 41-1821090	COLLECT & DISBURSE FUNDS							
125 MINNESOTA VALLEY ELECTRIC DRIVE	FOR CHARITABLE AND							
JORDAN, MN 55352	EDUCATIONAL PURPOSES	MINNESOTA	501(C)(3)	7	N/A			X

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

Schedule R (Form 990) 2022

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

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(1	h)	(i)	(j)	(k)
Name, address, and EIN of related organization	Primary activity	Legal domicile (state or foreign	Direct controlling	Predominant income (related, unrelated, excluded from tax under sections 512-514)	Share of total	Share of end-of-year assets	Disproportionat allocations?		Code V-UBI	General o	Percentage
		country)		sections 512-514)			Yes	No	K-1 (Form 1065)	Yes No	
				1					1		

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

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	Sec	i) ction
Name, address, and EIN of related organization	Primary activity	Legal domicile (state or foreign country)	Direct controlling entity	Type of entity (C corp, S corp, or trust)	Share of total income	Share of end-of-year assets	Percentage ownership		tion b)(13) rolled tity?
		Courtry)						Yes	No

Schedule R (Form 990) 2022

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Part V	Transactions With Related Organizations. Complete if the organization answ	wered "Yes" on Forr	n 990, Part IV, line 34, 35b	, or 36.							
Note:	Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.					Yes	No				
1 0	During the tax year, did the organization engage in any of the following transactions	s with one or more re	elated organizations listed i	n Parts II-IV?							
a F	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	<i>/</i>			1a		X				
b (Gift, grant, or capital contribution to related organization(s)				1b		X				
c (Gift, grant, or capital contribution from related organization(s)				1c		X				
	oans or loan guarantees to or for related organization(s)				1d		X				
	Loans or loan guarantees by related organization(s)				1e		Х				
f [Dividends from related organization(s)				1f		Х				
g S	Sale of assets to related organization(s)				1g		Х				
h F	Purchase of assets from related organization(s)				1h		Х				
i E	Exchange of assets with related organization(s)				1i		Х				
j L	Lease of facilities, equipment, or other assets to related organization(s)				1j		Х				
k L	Lease of facilities, equipment, or other assets from related organization(s)				1k		Х				
	Performance of services or membership or fundraising solicitations for related organ				11		Х				
m Performance of services or membership or fundraising solicitations by related organization(s)											
	Sharing of facilities, equipment, mailing lists, or other assets with related organization	. ,			1n		Х				
	Sharing of paid employees with related organization(s)				10		Х				
n F	Reimbursement paid to related organization(s) for expenses				1p		х				
	Reimbursement paid by related organization(s) for expenses				1g		X				
4 '	terribursement paid by related organization(s) for expenses				-14						
r (Other transfer of cash or property to related organization(s)				1r	Х					
					1s	 	Х				
	f the answer to any of the above is "Yes," see the instructions for information on wh				1.0	I					
	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount in	volved						
(1)	l de la companya de										
/											
(2)											
(3)											
(4)											
(5)											
(0)	,	I	1								

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

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	Are all partners sec 501(c)(3) orgs.?	(g) Share of end-of-year assets	Disprition allocat	opor- late tions?	General manage partner	(k) Percentage ownership
									000) 0000

UNRELATED BUSINESS INCOME

CARRYOVER DATA TO 2023

Name MINNESOTA VALLEY ELECTRIC COOPERATIVE	Employer Identificat 41-04191	ion Number 50
Based on the information provided with this return, the following are possible carryover amounts to next year.		
FEDERAL POST-2017 NET OPERATING LOSS - MVUS		11,462.
FEDERAL POST-2017 NET OPERATING LOSS - FEDERATED ACQ	UISITION	702.
FEDERAL PRE-2018 NET OPERATING LOSS		995,849.
	_	

	and Entity: MVC 382 Annual Limitation	JS POST-2017 N	OL FED Section 382 Carryover			ARRYOVER SCH	IEDULE				
Year Origi- nated 2021	Original Carryover Amount	Total Amount Used	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for
2021	6,199. 5,263.										
Detail Type	E Amount S Used for B C	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for

212571 04-01-22

	and Entity: FE	DERATED ACQUIS	ITIONS POST-20 Section 382 Carryover		DETAIL C	ARRYOVER SCH	IEDULE				
Year Origi nated	Original Carryover Amount	Total Amount Used	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for
A 201 B 201 C 202	9 58										
C 202 D 202 E 202 F	1 267										
G											
H I J											
K L											
M N O											
P Q											
R S T											
U V W											
Detai Type		Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for
A B C											
D											
E F G											
J H											
K L M											
N O											
P Q R											
S T											
U V W											

FEIN:

41-0419150

212571 04-01-22

		and Entity: PRE	-2018 NOL FED	Section 382 Carryover		DETAIL CA	ARRYOVER SCHI	EDULE				
	Year Origi- nated	Original Carryover	Total Amount Used	Amount Used for 12/31/18	Amount Used for 12/31/19	Amount Used for 12/31/20	Amount Used for 12/31/12	Amount Used for 12/31/14	Amount Used for	Amount Used for	Amount Used for	Amount Used for
A B C D	2009 2010 2011 2013	364,954. 173,713. 144,405. 200,459. 9,173. 189,402.	107,846.	4,505.	9,179.	215.	75,616.	18,331.				
D E F G H	2015 2016 2017	9,173. 189,402. 21,589.										
J K L												
M N O P												
Q R S T U												
V W			August	A	A	Aurorat	A	A	A		A	America
	Detail Type	E Amount S Used for B C —	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for
A B C D												
DEFGH												
J K L												
M N O P												
Q R S T												
U V W												