

Form 990

## Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2023

Department of the Treasury  
Internal Revenue Service

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

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

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.Open to Public  
Inspection

A For the 2023 calendar year, or tax year beginning , 2023, and ending , 20		
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization <b>San Miguel Power Association, Inc.</b> Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>PO Box 817</b> City or town, state or province, country, and ZIP or foreign postal code <b>Nucla, CO 81424</b>	D Employer identification number <b>84-0312816</b> E Telephone number <b>(970)864-7311</b> G Gross receipts \$ <b>33,163,684</b> H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions H(c) Group exemption number
I Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) ( <b>12</b> ) (Insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	J Website: <b>www.smpa.com</b>	K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other
L Year of formation: <b>1938</b>		M State of legal domicile: <b>CO</b>

<b>Part I Summary</b>	
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <b>It is the Mission of the San Miguel Power Association to provide our members with safe, reliable, cost-effective, and environmentally responsible electrical service, while demonstrating both cooperative responsibility and support for the communities we serve</b>
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.
	3 Number of voting members of the governing body (Part VI, line 1a) <b>7</b>
	4 Number of independent voting members of the governing body (Part VI, line 1b) <b>7</b>
	5 Total number of individuals employed in calendar year 2023 (Part V, line 2a) <b>58</b>
	6 Total number of volunteers (estimate if necessary)
	7a Total unrelated business revenue from Part VIII, column (C), line 12 <b>0</b> b Net unrelated business taxable income from Form 990-T, Part I, line 11 <b>0</b>
Revenue	8 Contributions and grants (Part VIII, line 1h) <b>104,517</b>
	9 Program service revenue (Part VIII, line 2g) <b>31,102,898</b>
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) <b>252,668</b>
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) <b>55,689</b>
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) <b>33,163,684</b>
	Expenses
14 Benefits paid to or for members (Part IX, column (A), line 4) <b>671,166</b>	
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) <b>1,895,283</b>	
16a Professional fundraising fees (Part IX, column (A), line 11e) <b>0</b> b Total fundraising expenses (Part IX, column (D), line 25) <b>0</b>	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) <b>28,834,806</b>	
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) <b>31,465,110</b>	
Net Assets or Fund Balances	19 Revenue less expenses. Subtract line 18 from line 12 <b>(53,855)</b>
	20 Total assets (Part X, line 16) <b>93,640,382</b>
	21 Total liabilities (Part X, line 26) <b>46,888,790</b>
	22 Net assets or fund balances. Subtract line 21 from line 20 <b>46,751,592</b>

<b>Part II Signature Block</b>	
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.	
Sign Here	Signature of officer <b>Bradley Zaporski</b> Type or print name and title
	Date
Paid Preparer Use Only	Print/Type preparer's name <b>George Lynch</b>
	Preparer's signature <b>Kelso Lynch PC PA</b>
	Date <b>10-18-2024</b>
	Check <input type="checkbox"/> if self-employed PTIN <b>P00187596</b>
Firm's name <b>6700 Squibb Rd Ste 215</b>	
Firm's EIN <b>913-831-1150</b>	
Firm's address <b>Mission KS 66202-3252</b>	
Phone no.	

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No  
For Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2023)

**Part III** Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐**1** Briefly describe the organization's mission:

It is the Mission of the San Miguel Power Association to provide our members with safe, reliable, cost-effective, and environmentally responsible electrical service, while demonstrating both cooperative responsibility and support for the communities we serve

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

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

Sale of electric power to members - 10,761 active members were provided power at year end at a cost on 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

**Part IV** Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A .....		X
2 Is the organization required to complete Schedule B, Schedule of Contributors? See instructions .....		X
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 .....		X
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 .....		
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 .....		
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I .....		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II .....		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III .....		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 .....		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 .....		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.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI .....	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 .....		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 assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII .....	X	
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX .....		X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X .....	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X .....	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII .....	X	
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. ....		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E .....		X
14a Did the organization maintain an office, employees, or agents outside of the United States? .....		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 .....		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 .....		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 .....		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 .....		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II .....		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III .....		X
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H .....		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? .....		
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 .....	X	



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

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III .....	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 X	
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
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....	24d	
25a Section 501(c)(3), 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	
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I .....	25b	
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or 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? 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).		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV .....	28a	X
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV .....	28b	X
c 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	X
29 Did the organization receive more than \$25,000 in noncash 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 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 Schedule N, Part II .....	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? 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 Part V, line 1 .....	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 .....	35b	
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	X
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	

**Part V** Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable .....	1a 32	
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable .....	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? .....	1c X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)		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	2a	58		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a			X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			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 (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	Organizations that may receive deductible contributions under section 170(c).				
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a			
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8882?	7c			
d	If "Yes," indicate the number of Forms 8882 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	Sponsoring organizations maintaining donor advised funds.				
a	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	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	Section 501(c)(12) organizations. Enter:				
a	Gross income from members or shareholders	11a	122,016		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	949,750		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.				
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			X
b	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? If "Yes," see the instructions and file Form 4720, Schedule N.	15			X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16			X
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? If "Yes," complete Form 6069.	17			



**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. 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.	7	
1b	Enter the number of voting members included in line 1a, above, who are independent .....	7	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? .....	2	X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? .....	3	X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? .....	4	X
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .....	5	X
6	Did the organization have members or stockholders? .....	6	X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? .....	7a	X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? .....	7b	X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body? .....	8a	X
b	Each committee with authority to act on behalf of the governing body? .....	8b	X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O. ....	9	X

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

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

### Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed \_\_\_\_\_

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.

☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

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.

Lance Lehigh (970)864-7311, PO Box 817, Nucla, CO 81424

**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 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.

☐ 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 (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/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Trustee or director	Officer	Key employee	Highest compensated employee	Former			
(1) Bradley Zaporski CEO	50.00			X				395,178	0	65,918
(2) Jeremy Fox COO	50.00			X				195,514	0	51,753
(3) Lance Lehigh CFO	50.00			X				180,188	0	50,962
(4) Wiley Freeman Manager	50.00				X			173,388	0	49,865
(5) Doug Tea Manager	50.00				X			179,893	0	40,823
(6) Clint Colson Foreman	40.00				X			133,144	0	48,831
(7) Roy Bolton Lineman	40.00				X			143,347	0	29,849
(8) Jacob Cadwell Foreman	40.00				X			135,797	0	30,665
(9) William Felicelli President	20.00	X		X				18,817	0	0
(10) Deborah Cokes Vice Secretary	20.00	X		X				18,367	0	0
(11) David Alexander Vice President	15.00	X		X				17,607	0	0
(12) Kevin Cooney Director	15.00	X						17,157	0	0
(13) Tobin Brown Director	15.00	X						17,007	0	0
(14) Terry Rhoades Director	15.00	X						16,557	0	0

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

(continued)

(A) Name and title	(B) Average hours 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/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(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) Doyleene Garvey Secretary	15.00	X		X				16,557	0	0	
(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)									1,658,518	0	368,666

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

30

- 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
- 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
- 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

	Yes	No
3		X
4	X	
5		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
Western Line Builders, Inc., P O Box 614 Wells NV 89835	Line Building	660,643
Asplundh Tree Expert, LLC, 708 Blair Mill Road Willow G	Tree Trimming	531,973
Eric Jacobson, 1650 Airport Road Montrose CO 81401	Hydro Power	339,200
SAVATREE, LLC, 550 Bedford Road Bedford Hills NY 10507	Tree Trimming	354,658
NISC, P O Box 1147 Mandan ND 58554	Software Services	309,546

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

12



**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(b)(14)
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	104,517			
	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 .....		104,517			
Program Service Revenue				Business Code			
	2a	Sale of Electricity	221000	32,112,824	32,112,824		
	b	Capital Credits	211110	358,769	358,769		
	c	Miscellaneous Revenue	211110	118,788	118,788		
	d						
	e						
	f	All other program service revenue .....					
	g	Total. Add lines 2a-2f .....		32,590,381			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) .....		341,610			341,610
	4	Income from investment of tax-exempt bond proceeds .....					
	5	Royalties .....					
	6a	Gross rents .....	(I) Real (II) Personal				
	6a			87,776			
	b	Less: rental expenses ..	6b				
	c	Rental income or (loss) ..	6c		87,776		
	d	Net rental income or (loss) .....		87,776			87,776
	7a	Gross amount from sales of assets other than inventory ..	(I) Securities (II) Other				
	7a			16,489			
	b	Less: cost or other basis and sales expenses ..	7b				
	c	Gain or (loss) .....	7c		16,489		
	d	Net gain or (loss) .....		16,489	16,489		
	8a	Gross income from fundraising events (not including \$ .....	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	Misc Non-Operating	900099	22,911	22,911		
	b						
	c						
	d	All other revenue .....					
e	Total. Add lines 11a-11d .....		22,911				
12	Total revenue. See instructions .....		33,163,684	32,629,781	0	429,386	

**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 ...	10,000			
2 Grants and other assistance to domestic individuals. See Part IV, line 22 .....	21,000			
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 .....	1,510,987			
5 Compensation of current officers, directors, trustees, and key employees .....	1,061,581			
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 .....	965,602			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) ..				
9 Other employee benefits .....				
10 Payroll taxes .....				
11 Fees for services (nonemployees):				
a Management .....				
b Legal .....				
c Accounting .....				
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.) ..				
12 Advertising and promotion .....				
13 Office expenses .....				
14 Information technology .....				
15 Royalties .....				
16 Occupancy .....				
17 Travel .....				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials .....				
19 Conferences, conventions, and meetings .....				
20 Interest .....	1,158,811			
21 Payments to affiliates .....				
22 Depreciation, depletion, and amortization .....	2,673,172			
23 Insurance .....				
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	16,641,315			
b Distribution Expense	5,003,820			
c Admin & General	2,523,822			
d Member Services	1,507,807			
e All other expenses	12,250			
25 Total functional expenses. Add lines 1 through 24e ..	33,090,167	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) Beginning of year		(B) End of year
<b>Assets</b>	1 Cash - non-interest-bearing .....	4,074,280	1	2,992,545
	2 Savings and temporary cash investments .....		2	
	3 Pledges and grants receivable, net .....		3	
	4 Accounts receivable, net .....	3,439,991	4	3,611,136
	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 .....	2,128,219	8	2,004,049
	9 Prepaid expenses and deferred charges .....	275,726	9	119,973
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	10a 104,971,775		
	b Less: accumulated depreciation .....	10b 38,818,101		
	11 Investments - publicly traded securities .....	64,217,988	10c	66,153,674
	12 Investments - other securities. See Part IV, line 11 .....		11	
	13 Investments - program-related. See Part IV, line 11 .....	19,504,178	12	19,555,872
	14 Intangible assets .....		13	
	15 Other assets. See Part IV, line 11 .....		14	
16 Total assets. Add lines 1 through 15 (must equal line 33) .....	93,640,382	15	205,444	
<b>Liabilities</b>	17 Accounts payable and accrued expenses .....	6,723,123	16	94,642,693
	18 Grants payable .....		17	6,687,353
	19 Deferred revenue .....	2,053,280	18	
	20 Tax-exempt bond liabilities .....		19	2,253,280
	21 Escrow or custodial account liability. Complete Part IV of Schedule D .....		20	
	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 .....		21	
	23 Secured mortgages and notes payable to unrelated third parties .....	34,939,986	22	
	24 Unsecured notes and loans payable to unrelated third parties .....		23	33,208,137
	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 .....	3,172,401	24	2,000,000
	26 Total liabilities. Add lines 17 through 25 .....	46,888,790	25	2,937,825
<b>Net Assets or Fund Balances</b>	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.		26	47,086,595
	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 .....	46,751,592	31	47,556,098
	32 Total net assets or fund balances .....	46,751,592	32	47,556,098
	33 Total liabilities and net assets/fund balances .....	93,640,382	33	94,642,693



**Part XI** Reconciliation of Net AssetsCheck 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	33,163,684
2	Total expenses (must equal Part IX, column (A), line 25)	2	33,090,167
3	Revenue less expenses. Subtract line 2 from line 1	3	73,517
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	46,751,592
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	730,989
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	47,556,098

**Part XII** Financial Statements and ReportingCheck 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 on 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	2a	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	2b	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.	2c	X
3a 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? _____	3a	
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 _____	3b	

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

OMB No. 1545-0047

**2023**

Open to Public  
Inspection

Name of the organization

San Miguel Power Association, Inc.

Employer identification number

84-0312816

**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.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate value of contributions to (during year) ....		
3 Aggregate value of grants from (during year) .....		
4 Aggregate value at end of year .....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply). <input type="checkbox"/> Preservation of land for public use (for example, recreation or education) <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of open space <input type="checkbox"/> Preservation of a historically important land area <input type="checkbox"/> Preservation of a certified historic structure	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included on line 2a .....	2c
d Number of conservation easements included on line 2c, acquired after July 25, 2006, and not on a historic structure listed in the National Register .....	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year .....	
4 Number of states where property subject to conservation easement is located .....	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year .....	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year .....	
8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements	

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

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.	
b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:	
(i) Revenue included on Form 990, Part VIII, line 1 .....	\$ .....
(ii) Assets included in Form 990, Part X .....	\$ .....
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:	
a Revenue included on Form 990, Part VIII, line 1 .....	\$ .....
b Assets included in Form 990, Part X .....	\$ .....

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

3 Using the organization's acquisition, accession, and other records, check any of the following that 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 program  
 e ☐ Other \_\_\_\_\_

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ..... ☐ Yes ☐ No

**Part IV Escrow and Custodial Arrangements**

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

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ..... ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table.

- c Beginning balance .....  
 d Additions during the year .....  
 e Distributions during the year .....  
 f Ending balance .....

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ..... ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided 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:

- (i) Unrelated organizations? .....  
 (ii) Related organizations? .....

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

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

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 .....		731,753		731,753
b Buildings .....		6,936,974	3,405,690	3,531,284
c Leasehold improvements .....				
d Equipment .....		97,303,048	35,412,411	61,890,637
e Other .....				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) .....				66,153,674



**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, line 12, col.(B)) .....		

**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) Investments in Assoc Organizations	16,785,683	Cost
(2) Other Investments	2,253,280	Cost
(3) Subordinated Certificates	514,909	Cost
(4) Non-Utility Property	2,000	Cost
(5) .....		
(6) .....		
(7) .....		
(8) .....		
(9) .....		
Total. (Column (b) must equal Form 990, Part X, line 13, col. (B)) .....	19,555,872	

**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, line 15 col. (B)) .....	

**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) Deferred Credits	2,937,825
(3) .....	
(4) .....	
(5) .....	
(6) .....	
(7) .....	
(8) .....	
(9) .....	
Total. (Column (b) must equal Form 990, Part X, line 25 col. (B)) ..	2,937,825

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.

1	Total revenue, gains, and other support per audited financial statements .....	1	33,059,167
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments .....	2a	
b	Donated services and use of facilities .....	2b	
c	Recoveries of prior year grants .....	2c	
d	Other (Describe in Part XIII.) .....	2d	
e	Add lines 2a through 2d .....	2e	
3	Subtract line 2e from line 1 .....	3	33,059,167
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b .....	4a	
b	Other (Describe in Part XIII.) .....	4b	104,517
c	Add lines 4a and 4b .....	4c	104,517
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) .....	5	33,163,684

**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	31,548,180
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities .....	2a	
b	Prior year adjustments .....	2b	
c	Other losses .....	2c	
d	Other (Describe in Part XIII.) .....	2d	
e	Add lines 2a through 2d .....	2e	
3	Subtract line 2e from line 1 .....	3	31,548,180
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b .....	4a	
b	Other (Describe in Part XIII.) .....	4b	1,541,987
c	Add lines 4a and 4b .....	4c	1,541,987
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) .....	5	33,090,167

**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.

01. Other revenues included on Form 990 (Part XI, line 4b)

MCR and Microgrid Grants \$104,517

02. Other expenses included on Form 990 (Part XII, line 4b)

Scholarships and Donations	\$ 31,000
Current Year Margins Assigned to Members	\$1,510,987

03. Footnote for uncertain tax position under FIN 48 (Part X)

An evaluation of whether or not the Cooperative has any uncertain tax positions is determined on an annual basis. While the Cooperative believes it has adequately provided for all tax positions, amounts asserted by taxing authorities could be different than the positions taken by the Cooperative. The Cooperative recognizes any interest and penalties assessed by taxing authorities in income tax expense, and with few exceptions, is no longer subject to federal, state, or local income tax examinations by taxing authorities for years before 2020



**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

Name of the organization

Employer identification number

San Miguel Power Association, Inc.

84-0312816

**Part I General Information on Grants and Assistance**

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

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

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1)	Montrose Community Foundati PO Box 3020 Montrose CO 81402	84-1128761		10,000				
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								

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

3 Enter total number of other organizations listed in the line 1 table

**Part III** Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1 Scholarships	7	21,000			
2					
3					
4					
5					
6					
7					

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

**01. Monitoring procedures (Part I, line 2)**

There were 7 scholarships of \$3,000 each totalling \$21,000 that were issued jointly to the school and the individual. By

issuing the funds jointly to the recipient and school, the funds must be deposited into the student's school accounts and

applied to their balance with the school, ensuring the funds are used for scholarship purpose.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

San Miguel Power Association, Inc.

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

OMB No. 1545-0047

**2023**

Open to Public  
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Employer identification number

84-0312816

**Part I Questions Regarding Compensation**

	Yes	No
<b>1a</b> Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input checked="" type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)		
<b>b</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 .....	X	
<b>2</b> 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? .....		X
<b>3</b> 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. <input type="checkbox"/> Compensation committee <input type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations <input checked="" type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee		
<b>4</b> During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
<b>a</b> Receive a severance payment or change-of-control payment? .....		X
<b>b</b> Participate in or receive payment from a supplemental nonqualified retirement plan? .....		X
<b>c</b> Participate in or receive payment from an equity-based compensation arrangement? ..... If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		X
Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
<b>5</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
<b>a</b> The organization? .....		
<b>b</b> Any related organization? ..... If "Yes" on line 5a or 5b, describe in Part III.		
<b>6</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
<b>a</b> The organization? .....		
<b>b</b> Any related organization? ..... If "Yes" on line 6a or 6b, describe in Part III.		
<b>7</b> 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 .....		
<b>8</b> Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III .....		
<b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....		



**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 compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	Bradley Zaporski CEO	(i) 395,178	(ii) 0	(iii) 0	51,997	13,921	461,096	0
		(i) 0	(ii) 0	(iii) 0	0	0	0	0
2	Roy Bolton Lineman	(i) 143,347	(ii) 0	(iii) 0	12,627	17,222	173,196	0
		(i) 0	(ii) 0	(iii) 0	0	0	0	0
3	Doug Tea Manager	(i) 179,893	(ii) 0	(iii) 0	18,164	22,659	220,716	0
		(i) 0	(ii) 0	(iii) 0	0	0	0	0
4	Lance Lehigh CFO	(i) 180,188	(ii) 0	(iii) 0	20,988	29,974	231,150	0
		(i) 0	(ii) 0	(iii) 0	0	0	0	0
5	Jacob Cadwell Foreman	(i) 135,797	(ii) 0	(iii) 0	13,380	17,285	166,462	0
		(i) 0	(ii) 0	(iii) 0	0	0	0	0
6	Jeremy Fox COO	(i) 195,514	(ii) 0	(iii) 0	21,120	30,633	247,267	0
		(i) 0	(ii) 0	(iii) 0	0	0	0	0
7	Clint Colson Foreman	(i) 133,144	(ii) 0	(iii) 0	31,534	17,297	181,975	0
		(i) 0	(ii) 0	(iii) 0	0	0	0	0
8	Wiley Freeman Manager	(i) 173,388	(ii) 0	(iii) 0	20,153	29,712	223,253	0
		(i) 0	(ii) 0	(iii) 0	0	0	0	0
9		(i)	(ii)	(iii)				
		(i)	(ii)	(iii)				
10		(i)	(ii)	(iii)				
		(i)	(ii)	(iii)				
11		(i)	(ii)	(iii)				
		(i)	(ii)	(iii)				
12		(i)	(ii)	(iii)				
		(i)	(ii)	(iii)				
13		(i)	(ii)	(iii)				
		(i)	(ii)	(iii)				
14		(i)	(ii)	(iii)				
		(i)	(ii)	(iii)				
15		(i)	(ii)	(iii)				
		(i)	(ii)	(iii)				
16		(i)	(ii)	(iii)				
		(i)	(ii)	(iii)				

**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

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

Attach to Form 990 or Form 990-EZ.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

Name of the organization

San Miguel Power Association, Inc.

Employer identification number

84-0312816

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

San Miguel Power is organized as a not-for-profit cooperative. Our customers are all  
members of the Cooperative.

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

Our governing Board of Directors are all selected by our members to serve a four year  
term.

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

The Form 990 is prepared by an outside accounting firm and reviewed by the CFO. After the  
990 is filed, it is presented to the Board of Directors for review.

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

All Directors and Officers are required to complete a questionnaire annually that  
discloses transactions or relationships that may result in a conflict of interest.

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

Compensation for the General Manager/CEO is reviewed and evaluated annually by the Board of  
Directors.

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

For other employees, the Board of Directors establish overall guidelines for the total  
compensation package. The CEO and other top management then use comparable data from  
other electric cooperatives in our state and around the nation to establish the  
appropriate compensation for each job classification. The overall compensation package

Name of the organization

San Miguel Power Association, Inc.

Employer identification number

84-0312816

must remain within the guidelines established by the Board of Directors.

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

Our bylaws are available to the public at both offices during regular business hours or

by request. The conflict of interest policy is included in our bylaws and available at

both offices and on our website. Our monthly financial statements are available at each

Board of Directors meeting, which are open to the public to attend. In addition, our

annual financial statements are presented to the membership as part of our annual meeting

of the membership. Annual financial statements are also available to the public as part

of our annual meeting report that is posted on our

website.

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

CY Margins Assigned to Members	\$ 1,510,987
--------------------------------	--------------

Other Changes	\$ 293,519
---------------	------------

MCR and Microgrid Grants	\$ - 104,517
--------------------------	--------------

Scholarships/Donations	\$ 31,000
------------------------	-----------

Retirement of Capital Credits	\$ -1,000,000
-------------------------------	---------------

Total	\$ 730,989
-------	------------

Board of Directors elected to distribute \$21,000 in scholarships

and \$10,000 in donations from retained earnings

09. Part XI, response or note to any line in Part XI

Form 990, Part IX, Line 4

The instructions to the 2023 Form 990 indicate that organizations exempt under Section

501(c)(12) should report "patronage dividends paid" to their members in Part IX, Line 4 of



Name of the organization	Employer identification number
San Miguel Power Association, Inc.	84-0312816

the Form 990. The Cooperative has interpreted the words "patronage dividends paid" in the instructions to mean margins that are assigned or assignable to the members. The Cooperative assigns net margins to its members each year. Therefore, the amount listed in Part IX, Line 4 represents the net margins assignable to the members for the calendar year ended December 31, 2023.