

Form 990

## Return of Organization Exempt From Income Tax

2024

Department of the Treasury  
Internal Revenue ServiceUnder 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 2024 calendar year, or tax year beginning \_\_\_\_\_ and ending \_\_\_\_\_

B Check if applicable:	C Name of organization <b>NUECES ELECTRIC COOPERATIVE, INC.</b>		D Employer identification number <b>74-0811772</b>
<input type="checkbox"/> Address change	Doing business as		E Telephone number <b>361-387-2581</b>
<input type="checkbox"/> Name change	Number and street (or P.O. box if mail is not delivered to street address) <b>14353 COOPERATIVE AVE</b>		F Gross receipts \$ <b>103,757,101.</b>
<input type="checkbox"/> Initial return	Room/suite		G
<input type="checkbox"/> Final return/terminated	City or town, state or province, country, and ZIP or foreign postal code <b>ROBSTOWN, TX 78380</b>		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Amended return	F Name and address of principal officer: <b>VARZAVAND IRANI SAME AS C ABOVE</b>		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Application pending	I Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c)( 12 ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		If "No," attach a list. See instructions
J Website: <b>WWW.NUECESELECTRIC.ORG</b>			H(c) Group exemption number
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>1939</b> M State of legal domicile: <b>TX</b>

## Part I | Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <b>TO PROVIDE QUALITY AND RELIABLE ELECTRIC SERVICE TO MEMBERS AT COST ON A COOPERATIVE BASIS.</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) .....	3 7
	4 Number of independent voting members of the governing body (Part VI, line 1b) .....	4 7
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a) .....	5 90
	6 Total number of volunteers (estimate if necessary) .....	6 0
	7a Total unrelated business revenue from Part VIII, column (C), line 12 .....	7a 0.
b Net unrelated business taxable income from Form 990-T, Part I, line 11 .....	7b 0.	
Revenue	8 Contributions and grants (Part VIII, line 1h) .....	Prior Year 0. Current Year 0.
	9 Program service revenue (Part VIII, line 2g) .....	101,067,196. 101,697,136.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) .....	1,527,435. 1,540,880.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) .....	98,246. 323,094.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) .....	102,692,877. 103,561,110.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) .....	64,274. 74,934.
	14 Benefits paid to or for members (Part IX, column (A), line 4) .....	9,536,465. 9,985,507.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) .....	7,338,425. 7,543,802.
	16a Professional fundraising fees (Part IX, column (A), line 11e) .....	0. 0.
	b Total fundraising expenses (Part IX, column (D), line 25) .....	0.
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) .....	84,483,164. 84,207,315.	
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) .....	101,422,328. 101,811,558.	
19 Revenue less expenses. Subtract line 18 from line 12 .....	1,270,549. 1,749,552.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16) .....	Beginning of Current Year 223,330,069. End of Year 229,523,667.
	21 Total liabilities (Part X, line 26) .....	91,451,739. 87,870,810.
	22 Net assets or fund balances. Subtract line 21 from line 20 .....	131,878,330. 141,652,857.

## Part II | Signature Block

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

Sign Here	Signature of officer <b>VARZAVAND IRANI, CEO</b>		Date
	Type or print name and title		
Paid	Preparer's name <b>WILLIAM M. MILLER</b>	Preparer's signature <b>WILLIAM M. MILLER</b>	Date <b>11/09/25</b> Check <input checked="" type="checkbox"/> if self-employed PTIN <b>P00439459</b>
	Firm's name <b>BOLINGER, SEGARS, GILBERT AND MOSS LLP</b>		Firm's EIN <b>75-0882037</b>
Preparer Use Only	Firm's address <b>8215 NASHVILLE AVENUE LUBBOCK, TX 79423</b>		Phone no. <b>(806) 747-3806</b>

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No

### **Part III Statement of Program Service Accomplishments**

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

## Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2 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	3 X	
4 <b>Section 501(c)(3) organizations.</b> 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 N/A	
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 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, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7 X	
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. <ul style="list-style-type: none"> <li>a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI</li> <li>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</li> <li>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</li> <li>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</li> <li>e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X</li> <li>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</li> </ul>		
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	11a 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	11b X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	11c X	
14a Did the organization maintain an office, employees, or agents outside of the United States?	11d 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	11e 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	11f 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	12a 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	12b 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	13 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	14a X	
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	14b X	
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	15 X	
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	16 X	
	17 X	
	18 X	
	19 X	
20a	20b	
	21 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
24b	.....	24b	
24c	.....	24c	
24d	.....	24d	
25a	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I .....	25a	N/A
25b	.....	25b	N/A
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):		
28a	.....	28a	X
28b	.....	28b	X
28c	.....	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
35b	.....	35b	X
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 .....	36	N/A
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 Compliance**Check 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	77
1b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable .....	1b	0
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? .....	1c	

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

		Yes	No
<b>2a</b> 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	90	
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? .....	2b	X	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year? .....	3a	X	
<b>b</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		
<b>4a</b> 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>b</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). .....			
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? .....	5a	X	
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? .....	5b	X	
<b>c</b> If "Yes" to line 5a or 5b, did the organization file Form 8886-T? .....	5c		
<b>6a</b> 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>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? .....	6b		
<b>7</b> <b>Organizations that may receive deductible contributions under section 170(c).</b> <span style="float: right;">N/A</span>	7a		
<b>a</b> 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? .....	7b		
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided? .....	7c		
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? .....	7d		
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year .....	7e		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? .....	7f		
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? .....	7g	N/A	
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? .....	7h	N/A	
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? .....	8		
<b>8</b> <b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? .....	9a		
<b>9</b> <b>Sponsoring organizations maintaining donor advised funds.</b>	9b		
<b>10</b> <b>Section 501(c)(7) organizations.</b> Enter:			
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12 .....	10a		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities .....	10b		
<b>11</b> <b>Section 501(c)(12) organizations.</b> Enter:			
<b>a</b> Gross income from members or shareholders .....	11a	99,617,874.	
<b>b</b> Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) .....	11b	4,085,424.	
<b>12a</b> <b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? .....	12a		
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year .....	12b		
<b>13</b> <b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? .....	13a		
<b>Note:</b> See the instructions for additional information the organization must report on Schedule O.			
<b>b</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		
<b>c</b> Enter the amount of reserves on hand .....	13c		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year? .....	14a	X	
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O .....	14b		
<b>15</b> 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	X	
If "Yes," see the instructions and file Form 4720, Schedule N.			
<b>16</b> Is the organization an educational institution subject to the section 4968 excise tax on net investment income? .....	16	X	
If "Yes," complete Form 4720, Schedule O.			
<b>17</b> <b>Section 501(c)(21) organizations.</b> 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.

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

### 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 .....	7		
1b	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		
b	Enter the number of voting members included on line 1a, above, who are independent .....			
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? .....			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? .....			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? .....			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .....			X
6	Did the organization have members or stockholders? .....			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? .....			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? .....			
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body? .....			
b	Each committee with authority to act on behalf of the governing body? .....			
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 .....			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? .....		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? .....		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? .....		
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 .....		
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? .....		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done .....		
13	Did the organization have a written whistleblower policy? .....		
14	Did the organization have a written document retention and destruction policy? .....		
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official .....		
b	Other officers or key employees of the organization .....		
	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? .....		
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	<b>NONE</b>
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.	
	<input checked="" type="checkbox"/> Own website	<input type="checkbox"/> Another's website
	<input checked="" type="checkbox"/> Upon request	<input type="checkbox"/> 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	
	<b>ADRIANA PENA, CFO – 361-387-2581</b>	
	<b>14353 COOPERATIVE AVE, ROBSTOWN, TX 78380</b>	

**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.

• 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.

 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 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			
(1) VARZAVAND IRANI CHIEF EXECUTIVE OFFICER	50.00		X				371,663.	0.	112,783.
(2) SARAH FISHER COO/ASSISTANT GM (JAN-JUNE)	40.00		X				197,899.	0.	84,996.
(3) FRANK WILSON CHIEF RETAIL OFFICER	45.00		X				171,516.	0.	93,212.
(4) ADRIANA PENA CHIEF FINANCIAL OFFICER	48.00		X				173,533.	0.	83,395.
(5) JUAN RIVERA JOURNEYMAN LEAD	58.00			X			200,983.	0.	55,366.
(6) ROBERT HOLLOWAY JOURNEYMAN LEAD	57.00			X			191,849.	0.	58,175.
(7) RAYMUNDO PINA JOURNEYMAN LEAD	52.00			X			166,314.	0.	50,819.
(8) JONATHAN ESPINOZA JOURNEYMAN	53.00			X			155,881.	0.	37,958.
(9) DERLY CARRIZALEZ JOURNEYMAN	57.00			X			161,853.	0.	19,763.
(10) BRIAN MENKING PRESIDENT	2.90	X	X				20,650.	0.	0.
(11) DAVID ROSSE SECRETARY/TREASURER	5.00	X	X				20,100.	0.	0.
(12) SUSAN STEWART DIRECTOR	5.80	X					20,100.	0.	0.
(13) RUMALDO JUAREZ VICE PRESIDENT	4.90						19,800.	0.	0.
(14) GLADYS LIPPINCOTT DIRECTOR	4.10						19,800.	0.	0.
(15) GREGG TRUESDALE DIRECTOR	1.00	X					17,100.	0.	0.
(16) DONALD WAYNE HERRMANN DIRECTOR	5.10						15,900.	0.	0.

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

1b Subtotal .....	1,924,941.	0.	596,467.
c Total from continuation sheets to Part VII, Section A .....	0.	0.	0.
d Total (add lines 1b and 1c) .....	1,924,941.	0.	596,467.

**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

22

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 .....

**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
URBAN ELECTRICAL SERVICES INC P.O. BOX 219, CARRIZO SPRINGS, TX 78834	LINE CONSTRUCTION	1,929,616.
SOUTH TEXAS ELECTRIC CO-OP INC P.O. BOX 119, NURSERY, TX 77976	RETAIL BILLING	1,141,543.
SCHAEFER ADVERTISING CO LTD, 600 BRYAN AVE, STE 220, FORT WORTH, TX 76104	ADVERTISING	774,574.
MOREHEAD DOTT & ASSOCIATES, 545 N UPPER BROADWAY, CORPUS CHRISTI, TX 78401	ADVERTISING	744,318.
ABC PROFESSIONAL TREE SERVICES INC., 201 FLINT RIDGE ROAD, STE 201, WEBSTER, TX	TREE TRIMMING	580,825.
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	20	

**Part VIII Statement of Revenue**Check if Schedule O contains a response or note to any line in this Part VIII  X

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1 a</b> Federated campaigns .....	<b>1a</b>			
	<b>b</b> Membership dues .....	<b>1b</b>			
	<b>c</b> Fundraising events .....	<b>1c</b>			
	<b>d</b> Related organizations .....	<b>1d</b>			
	<b>e</b> Government grants (contributions) .....	<b>1e</b>			
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above ...	<b>1f</b>			
	<b>g</b> Noncash contributions included in lines 1a-1f .....	<b>1g</b> \$			
	<b>h</b> <b>Total.</b> Add lines 1a-1f .....				
<b>Program Service Revenue</b>		<b>Business Code</b>			
	<b>2 a</b> SALES OF ELECTRICITY .....	221000	95,898,695.	95,898,695.	
	<b>b</b> PATRONAGE DIVIDENDS .....	221000	4,067,659.	4,067,659.	
	<b>c</b> SERVICE FEES .....	221000	923,747.	923,747.	
	<b>d</b> DISTRIBUTION SERVICES .....	221000	795,648.	795,648.	
	<b>e</b> OTHER PROGRAM REVENUE .....	221000	11,387.	11,387.	
	<b>f</b> All other program service revenue .....				
	<b>g</b> <b>Total.</b> Add lines 2a-2f .....		101,697,136.		
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) .....		1,488,470.		1,488,470.
	<b>4</b> Income from investment of tax-exempt bond proceeds .....				
	<b>5</b> Royalties .....				
		(i) Real	(ii) Personal		
	<b>6 a</b> Gross rents .....	<b>6a</b>			
	<b>b</b> Less: rental expenses .....	<b>6b</b>			
	<b>c</b> Rental income or (loss) .....	<b>6c</b>			
	<b>d</b> Net rental income or (loss) .....				
	<b>7 a</b> Gross amount from sales of assets other than inventory .....	(i) Securities	(ii) Other		
		<b>7a</b>	52,410.		
	<b>b</b> Less: cost or other basis and sales expenses .....	<b>7b</b>	0.		
	<b>c</b> Gain or (loss) .....	<b>7c</b>	52,410.		
	<b>d</b> Net gain or (loss) .....		52,410.	52,410.	
	<b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 .....	<b>8a</b>			
	<b>b</b> Less: direct expenses .....	<b>8b</b>			
	<b>c</b> Net income or (loss) from fundraising events .....				
	<b>9 a</b> Gross income from gaming activities. See Part IV, line 19 .....	<b>9a</b>			
	<b>b</b> Less: direct expenses .....	<b>9b</b>			
	<b>c</b> Net income or (loss) from gaming activities .....				
	<b>10 a</b> Gross sales of inventory, less returns and allowances .....	<b>10a</b>	219,300.		
	<b>b</b> Less: cost of goods sold .....	<b>10b</b>	195,991.		
	<b>c</b> Net income or (loss) from sales of inventory .....		23,309.	23,309.	
<b>Miscellaneous Revenue</b>		<b>Business Code</b>			
	<b>11 a</b> POLE ATTACHMENT INCOME .....	221000	299,785.		299,785.
	<b>b</b> _____ .....				
	<b>c</b> _____ .....				
	<b>d</b> All other revenue .....				
	<b>e</b> <b>Total.</b> Add lines 11a-11d .....		299,785.		
	<b>12</b> Total revenue. See instructions .....		103,561,110.	101,772,855.	0. 1,788,255.

**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 .....  X

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 .....	67,434.			
2 Grants and other assistance to domestic individuals. See Part IV, line 22 .....				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 .....	7,500.			
4 Benefits paid to or for members .....	9,985,507.			
5 Compensation of current officers, directors, trustees, and key employees .....	1,422,447.			
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 .....	4,366,477.			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) .....	471,662.			
9 Other employee benefits .....	891,477.			
10 Payroll taxes .....	391,739.			
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 Sch 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 .....	3,003,192.			
21 Payments to affiliates .....				
22 Depreciation, depletion, and amortization .....	4,714,225.			
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 PURCHASED POWER .....	62,072,347.			
b ADMIN & GENERAL EXPENSE .....	4,828,353.			
c CONSUMER EXPENSE .....	4,420,712.			
d DISTRIBUTION EXPENSE .....	2,467,707.			
e All other expenses .....	2,700,779.			
25 Total functional expenses. Add lines 1 through 24e .....	101,811,558.			
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
Assets	1 Cash - non-interest-bearing .....	1,204,896.	1	3,069,595.
	2 Savings and temporary cash investments .....	5,023,543.	2	2,858,084.
	3 Pledges and grants receivable, net .....		3	
	4 Accounts receivable, net .....	3,757,519.	4	3,581,234.
	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 .....	1,729,790.	8	2,270,750.
	9 Prepaid expenses and deferred charges .....	612,435.	9	540,937.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	10a 167,066,452.		
	b Less: accumulated depreciation .....	10b 42,291,858.	10c 122,835,902.	124,774,594.
	11 Investments - publicly traded securities .....		11	
	12 Investments - other securities. See Part IV, line 11 .....	30,880,575.	12	31,481,423.
	13 Investments - program-related. See Part IV, line 11 .....	54,884,105.	13	58,382,107.
	14 Intangible assets .....		14	
Liabilities	15 Other assets. See Part IV, line 11 .....	2,401,304.	15	2,564,943.
	16 Total assets. Add lines 1 through 15 (must equal line 33) .....	223,330,069.	16	229,523,667.
	17 Accounts payable and accrued expenses .....	8,333,045.	17	8,163,519.
	18 Grants payable .....		18	
	19 Deferred revenue .....	7,707,425.	19	8,056,501.
Net Assets or Fund Balances	20 Tax-exempt bond liabilities .....		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D .....	241,212.	21	304,714.
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		22	
	23 Secured mortgages and notes payable to unrelated third parties .....	67,771,386.	23	64,447,502.
	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 .....	7,398,671.	25	6,898,574.
	26 Total liabilities. Add lines 17 through 25 .....	91,451,739.	26	87,870,810.
	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions .....		27	
	28 Net assets with donor restrictions .....		28	
	Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds .....	593,015.	29	642,120.
	30 Paid-in or capital surplus, or land, building, or equipment fund .....	0.	30	0.
	31 Retained earnings, endowment, accumulated income, or other funds .....	131,285,315.	31	141,010,737.
	32 Total net assets or fund balances .....	131,878,330.	32	141,652,857.
	33 Total liabilities and net assets/fund balances .....	223,330,069.	33	229,523,667.

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI 

1 Total revenue (must equal Part VIII, column (A), line 12) .....	1 103,561,110.
2 Total expenses (must equal Part IX, column (A), line 25) .....	2 101,811,558.
3 Revenue less expenses. Subtract line 2 from line 1 .....	3 1,749,552.
4 Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) .....	4 131,878,330.
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 8,024,975.
10 Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) .....	10 141,652,857.

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII 

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
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: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
2b 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: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
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? .....	2c	X
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.		
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	X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits .....	3b	

**SCHEDULE D**  
**(Form 990)**(Rev. December 2024)  
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

**Open to Public  
Inspection**

Name of the organization

NUECES ELECTRIC COOPERATIVE, INC.

Employer identification number

74-0811772

**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"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	
a Total number of conservation easements .....	<b>2a</b>
b Total acreage restricted by conservation easements .....	<b>2b</b>
c Number of conservation easements on a certified historic structure included on line 2a .....	<b>2c</b>
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 .....	<b>2d</b>
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 .....	\$ .....

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

Schedule D (Form 990) (Rev. 12-2024)

**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:

	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 in 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		1,234,601.		1,234,601.
b Buildings		27,133,128.	7,548,240.	19,584,888.
c Leasehold improvements				
d Equipment		134,663,602.	34,743,618.	99,919,984.
e Other		4,035,121.		4,035,121.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				124,774,594.

**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) TREASURY STRIPS .....	31,481,423.	COST
(B) .....		
(C) .....		
(D) .....		
(E) .....		
(F) .....		
(G) .....		
(H) .....		
<b>Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))</b>	<b>31,481,423.</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) CAPITAL TERM CERTIFICATES .....	738,569.	COST
(2) PATRONAGE CAPITAL - STEC .....	50,730,848.	COST
(3) PATRONAGE CAPITAL - CFC .....	298,899.	COST
(4) PATRONAGE CAPITAL - TEC .....	2,019,145.	COST
(5) PATRONAGE CAPITAL - NISC .....	191,653.	COST
(6) PATRONAGE CAPITAL - .....		
(7) COBANK .....	2,881,830.	COST
(8) PATRONAGE CAPITAL - .....		
(9) FEDERATED .....	616,699.	COST
<b>Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))</b>	<b>58,382,107.</b>	

**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.

(a) Description of liability	(b) Book value
(1) Federal income taxes .....	
(2) CONSUMER DEPOSITS .....	2,604,262.
(3) ADVANCES FOR CONSTRUCTION .....	2,357,184.
(4) DEFERRED CREDITS - OTHER .....	12,182.
(5) ACCUMULATED POST RETIREMENT HEALTH BENEFITS .....	253,246.
(6) UNCLAIMED PATRONAGE CAPITAL PAYABLE .....	791,583.
(7) ACCRUED OPERATING TAXES .....	486,451.
(8) .....	
(9) .....	

**Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))** .....**6,898,574.**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	102,664,645.
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	0.
3 Subtract line 2e from line 1 .....	3	102,664,645.
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	896,465.
c Add lines 4a and 4b .....	4c	896,465.
5 Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) .....	5	103,561,110.

**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	90,929,586.
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	0.
3 Subtract line 2e from line 1 .....	3	90,929,586.
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	10,881,972.
c Add lines 4a and 4b .....	4c	10,881,972.
5 Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) .....	5	101,811,558.

**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 IV, LINE 2B:**

PURSUANT TO SECTION 74.3013 OF THE TEXAS PROPERTY CODE, THE COOPERATIVE HAS ESTABLISHED A RURAL SCHOLARSHIP FUND WITH AMOUNTS DESIGNATED UNCLAIMED UNDER STATE LAW. THE AMOUNTS DEPOSITED INTO THE RURAL SCHOLARSHIP FUND ARE REPORTED TO THE STATE OF TEXAS AND CAN ONLY BE USED FOR SCHOLARSHIPS TO ENABLE STUDENTS FROM RURAL AREAS TO ATTEND COLLEGE, TECHNICAL SCHOOL OR OTHER POST SECONDARY EDUCATION INSTITUTION. ANY AMOUNTS SO DEPOSITED INTO THE RURAL SCHOLARSHIP FUND ARE STILL PAYABLE TO THE PERSON TO WHOM THE ORIGINAL PAYMENT WAS MADE BUT UNCLAIMED.

**PART X, LINE 2:**

THE COOPERATIVE ADOPTED THE "UNCERTAIN TAX POSITIONS" PROVISIONS OF ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA. THE PRIMARY TAX POSITION OF THE COOPERATIVE IS ITS FILING STATUS AS A TAX EXEMPT ENTITY. THE COOPERATIVE DETERMINED THAT IT IS MORE LIKELY THAN NOT THAT ITS TAX POSITION WILL BE SUSTAINED UPON EXAMINATION BY THE INTERNAL REVENUE SERVICE(IRS), OR OTHER STATE TAXING AUTHORITY AND THAT ALL TAX BENEFITS ARE LIKELY TO BE REALIZED UPON SETTLEMENT WITH TAXING AUTHORITIES.

**PART XI, LINE 4B - OTHER ADJUSTMENTS:**

NON-OPERATING EXPENSE RECLASSIFIED AS FORM 990 EXPENSE 896,465.

**PART XII, LINE 4B - OTHER ADJUSTMENTS:**

NON-OPERATING EXPENSE RECLASSIFIED AS FORM 990 EXPENSE 896,465.

## Part XIII Supplemental Information (continued)

PATRONAGE CAPITAL ALLOCATED OR TO BE ALLOCATED 9,985,507.  
TOTAL TO SCHEDULE D, PART XII, LINE 4B 10,881,972.

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## PART IX:

THE AMOUNT OF OTHER ASSETS ON FORM 990, PAGE 11, PART X, LINE 15 DOES NOT EQUAL OR EXCEED 5% OF THE TOTAL ASSETS ON FORM 990, PAGE 11, PART X, LINE 16, COLUMN B. THEREFORE, IN ACCORDANCE WITH IRS INSTRUCTIONS, SCHEDULE D, PART IX HAS BEEN LEFT BLANK.

**PART XII, LINE 4B:**

FOR THE AUDITED FINANCIAL STATEMENTS, THE AMOUNT OF PATRONAGE DIVIDENDS PAID OR ALLOCATED TO THE MEMBERS IS REPORTED AS AN INCREASE IN EQUITY AND NOT AS AN EXPENSE. THEREFORE, NET INCOME PER THE AUDITED FINANCIAL STATEMENTS IS REPORTED GROSS OF THE AMOUNT OF PATRONAGE CAPITAL THAT ARE EITHER ALLOCATED OR TO BE ALLOCATED AT THE TIME THE AUDITED FINANCIAL STATEMENTS ARE PREPARED. HOWEVER, BECAUSE THE ALLOCATION OF PATRONAGE DIVIDENDS IS ONE ASPECT OF HOW THE COOPERATIVE FULFILLS ITS TAX EXEMPT PURPOSE OF OPERATING ON A COOPERATIVE BASIS, THE AMOUNT OF PATRONAGE DIVIDENDS EITHER ALLOCATED OR TO BE ALLOCATED TO THE MEMBERS IS REPORTED ON FORM 990, PART IX, LINE 4 AS "BENEFITS PAID TO MEMBERS".

**Part XIII** **Supplemental Information (continued)**

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

**Part XIII** **Supplemental Information (continued)****Part X** **Other Liabilities.** See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
RIGHT OF USE LEASE LIABILITY	240,097.
ACCRUED EMPLOYEE INCENTIVE	153,569.

## **SCHEDULE F (Form 990)**

## **Statement of Activities Outside the United States**

(Rev. December 2024)  
Department of the Treasury  
Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

OMB No. 1545-0047

## Open to Public Inspection

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Name of the organization

**Employer identification number**

**NUECES ELECTRIC COOPERATIVE, INC.**

74-0811772

**Part I** **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? .....  Yes  No

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

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

Schedule F (Form 990) (Rev. 12-2024)

**Part II Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of noncash assistance	<b>(h)</b> Description of noncash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
			TO ASSIST BRINGING ELECTRICITY TO PEOPLE LIVING IN FOREIGN COUNTRIES.	7,500.		0.		

**2** Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ..... 1

**3** Enter total number of other organizations or entities .....

**Part III Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed

**Part IV Foreign Forms**

1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)* .....  Yes  No

2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* .....  Yes  No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* .....  Yes  No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* .....  Yes  No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* .....  Yes  No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* .....  Yes  No

**Part V Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

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**PART II:**

THE DONATION MADE TO NRECA INTERNATIONAL IS USED TOWARD THEIR MISSION TO HELP BRING ELECTRICITY TO PEOPLE LIVING IN RURAL AREAS IN DEVELOPING COUNTRIES BY PARTNERING WITH ELECTRIC COOPERATIVES IN THE UNITED STATES, SUCH AS NUECES ELECTRIC COOPERATIVE.

**SCHEDULE I**  
**(Form 990)**

(Rev. December 2024)

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 instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization

**NUECES ELECTRIC COOPERATIVE, INC.**

**Employer identification number**  
**74-0811772**

**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.

<b>1 (a) Name and address of organization or government</b>	<b>(b) EIN</b>	<b>(c) IRC section (if applicable)</b>	<b>(d) Amount of cash grant</b>	<b>(e) Amount of noncash assistance</b>	<b>(f) Method of valuation (book, FMV, appraisal, other)</b>	<b>(g) Description of noncash assistance</b>	<b>(h) Purpose of grant or assistance</b>
NUECES CHARITIES INC. 14353 COOPERATIVE AVE CORPUS CHRISTI, TX 78380	74-2756238	501(C)(3)	10,000.	0.			CHARITIES DONATIONS 2024
BUCCANEER COMMISSION INC. PO BOX 30404 CORPUS CHRISTI, TX 78463	74-1144093	501(C)(3)	10,000.	0.			2024 RODEO MILITARY NIGHT SPONSORSHIP

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

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

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

Schedule I (Form 990) (Rev. 12-2024)

### 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.

<b>(a)</b> Type of grant or assistance	<b>(b)</b> Number of recipients	<b>(c)</b> Amount of cash grant	<b>(d)</b> Amount of non-cash assistance	<b>(e)</b> Method of valuation (book, FMV, appraisal, other)	<b>(f)</b> Description of noncash assistance

## Part IV

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

## PART II:

ALL GRANTS, SPONSORSHIPS AND/OR DONATIONS ARE MADE TO NON-PROFIT AND CIVIC ORGANIZATIONS THAT ARE LOCATED IN THE COOPERATIVE'S SERVICE AREA, AND ARE INTENDED TO IMPROVE THE COMMUNITIES IN WHICH OUR MEMBERS RESIDE.

**SCHEDULE J**  
**(Form 990)**(Rev. December 2024)  
Department of the Treasury  
Internal Revenue Service**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

**Open to Public  
Inspection**

Name of the organization

NUECES ELECTRIC COOPERATIVE, INC.

Employer identification number

74-0811772

**Part I Questions Regarding Compensation**

**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.

<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> 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 .....

**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? .....

**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.

<input type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> 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:

**a** Receive a severance payment or change-of-control payment? .....

**b** Participate in or receive payment from a supplemental nonqualified retirement plan? .....

**c** 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.

**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:

**a** The organization? .....

**b** Any related organization? .....

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:

**a** The organization? .....

**b** Any related organization? .....

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 .....

**8** 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 .....

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....

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

Schedule J (Form 990) (Rev. 12-2024)

**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) VARZAVAND IRANI CHIEF EXECUTIVE OFFICER	(i) 333,556.	36,805.	1,302.	79,900.	32,883.	484,446.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(2) SARAH FISHER COO/ASSISTANT GM (JAN-JUNE)	(i) 104,363.	15,498.	78,038.	66,547.	18,449.	282,895.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(3) FRANK WILSON CHIEF RETAIL OFFICER	(i) 157,228.	12,123.	2,165.	61,787.	31,425.	264,728.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(4) ADRIANA PENA CHIEF FINANCIAL OFFICER	(i) 159,541.	12,482.	1,510.	49,517.	33,878.	256,928.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(5) JUAN RIVERA JOURNEYMAN LEAD	(i) 195,224.	4,820.	939.	41,953.	13,413.	256,349.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(6) ROBERT HOLLOWAY JOURNEYMAN LEAD	(i) 185,821.	5,045.	983.	28,601.	29,574.	250,024.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(7) RAYMUNDO PINA JOURNEYMAN LEAD	(i) 161,899.	4,171.	244.	19,805.	31,014.	217,133.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(8) JONATHAN ESPINOZA JOURNEYMAN	(i) 152,585.	3,188.	108.	8,536.	29,422.	193,839.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(9) DERLY CARRIZALEZ JOURNEYMAN	(i) 158,793.	2,959.	101.	7,112.	12,651.	181,616.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
	(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.

**PART II, COLUMN C:**

INCLUDED IN THIS AMOUNT IS THE INCREASE IN ACTUARIAL VALUE OF BENEFITS PAYABLE UNDER A DEFINED BENEFIT RETIREMENT PLAN. THE CONTRIBUTION RATE FOR PARTICIPANTS IN THE NRECA R&S DEFINED BENEFIT PENSION PLAN ARE THE SAME FOR ALL INDIVIDUALS IN THIS MULTI-EMPLOYER PLAN. THE CHANGE IN ACTUARIAL VALUE FOR EACH PARTICIPANT, HOWEVER, VARIES WITH AGE, YEARS OF SERVICE AND THE CURRENT INTEREST RATE ENVIRONMENT. IN OTHER WORDS, THE OLDER A PLAN PARTICIPANT IS, THE GREATER THE INCREASE IN THAT INDIVIDUAL'S CHANGE IN ACTUARIAL VALUE, ALL OTHER THINGS BEING EQUAL. BECAUSE THIS RELATES TO A MULTI-EMPLOYER PLAN, CASH CONTRIBUTIONS TO THE PLAN IN LIEU OF THE ACTUARIAL INCREASE ARE EXPENSED IN THE FINANCIAL STATEMENTS.

**VARZAVAND IRANI:**

ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	\$ 68,860
EMPLOYER CONTRIBUTION TO 401(K) PLAN	11,040
<b>TOTAL REPORTED IN COLUMN C</b>	<b>\$ 79,900</b>

LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	(68,860)
ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN	55,520
<b>EXPENSE TO THE COOPERATIVE</b>	<b>\$ 66,560</b>

**SARAH FISHER:**

ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	\$ 60,100
EMPLOYER CONTRIBUTION TO 401(K) PLAN	6,447
<b>TOTAL REPORTED IN COLUMN C</b>	<b>\$ 66,547</b>

LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	(60,100)
ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN	17,161
<b>EXPENSE TO THE COOPERATIVE</b>	<b>\$ 23,608</b>

**ADRIANA PENA:**

ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	\$ 43,770
EMPLOYER CONTRIBUTION TO 401(K) PLAN	5,747
<b>TOTAL REPORTED IN COLUMN C</b>	<b>\$ 49,517</b>

<b>LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN</b>	<b>(43,770)</b>
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**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.

<b>ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN</b>	<b>28,243</b>
<b>EXPENSE TO THE COOPERATIVE</b>	<b>\$ 33,990</b>

**FRANK WILSON:**

ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	\$ 56,205
EMPLOYER CONTRIBUTION TO 401(K) PLAN	5,582
<b>TOTAL REPORTED IN COLUMN C</b>	<b>\$ 61,787</b>

<b>LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN</b>	<b>(56,205)</b>
<b>ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN</b>	<b>27,433</b>
<b>EXPENSE TO THE COOPERATIVE</b>	<b>\$ 33,015</b>

**JUAN RIVERA:**

ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	\$ 35,486
EMPLOYER CONTRIBUTION TO 401(K) PLAN	6,467
<b>TOTAL REPORTED IN COLUMN C</b>	<b>\$ 41,953</b>

<b>LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN</b>	<b>(35,486)</b>
<b>ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN</b>	<b>20,004</b>
<b>EXPENSE TO THE COOPERATIVE</b>	<b>\$ 26,471</b>

**ROBERT HOLLOWAY:**

ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	\$ 22,379
EMPLOYER CONTRIBUTION TO 401(K) PLAN	6,222
<b>TOTAL REPORTED IN COLUMN C</b>	<b>\$ 28,601</b>

<b>LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN</b>	<b>(22,379)</b>
<b>ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN</b>	<b>19,614</b>
<b>EXPENSE TO THE COOPERATIVE</b>	<b>\$ 25,836</b>

**RAYMUNDO PINA:**

ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	\$ 14,332
EMPLOYER CONTRIBUTION TO 401(K) PLAN	5,473
<b>TOTAL REPORTED IN COLUMN C</b>	<b>\$ 19,805</b>

<b>LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN</b>	<b>(14,332)</b>
<b>ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN</b>	<b>20,004</b>

**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.

**EXPENSE TO THE COOPERATIVE**

\$ 25,477

**JONATHAN ESPINOZA:**

ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	\$ 3,438
EMPLOYER CONTRIBUTION TO 401(K) PLAN	5,098
<b>TOTAL REPORTED IN COLUMN C</b>	<b>\$ 8,536</b>

LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	(3,438)
ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN	16,338
<b>EXPENSE TO THE COOPERATIVE</b>	<b>\$ 21,436</b>

**DERLY CARRIZALEZ:**

ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	\$ 1,890
EMPLOYER CONTRIBUTION TO 401(K) PLAN	5,222
<b>TOTAL REPORTED IN COLUMN C</b>	<b>\$ 7,112</b>

LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	(1,890)
ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN	9,925
<b>EXPENSE TO THE COOPERATIVE</b>	<b>\$ 15,147</b>

**SCHEDULE O  
(Form 990)**(Rev. December 2024)  
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 instructions and the latest information.

OMB No. 1545-0047

Open to Public  
Inspection

Name of the organization

NUECES ELECTRIC COOPERATIVE, INC.

Employer identification number  
74-0811772**FORM 990, PART I:**

IN GENERAL, WHEN AN ELECTRIC COOPERATIVE BASES THE PATRONAGE DIVIDEND CALCULATION ON ITS NET BOOK INCOME/(LOSS), PAGE 1, PART I, LINE 19 - REVENUE LESS EXPENSES - WILL BE \$0. FOR THE CURRENT YEAR, PAGE 1, PART I, LINE 19 REPORTS A NET INCOME OF \$1,749,552, WHICH IS THE INCOME STATEMENT EFFECT OF ACCRUED UNBILLED REVENUE AND THE RETENTION OF NON-OPERATING MARGINS.

THE GAAP BASIS FINANCIAL STATEMENTS INCLUDE AN ACCRUAL FOR UNBILLED REVENUE BECAUSE THE COOPERATIVE'S BILLING CYCLE DOES NOT END ON THE LAST DAY OF THE MONTH. THEREFORE, IT HAS REVENUE IN DECEMBER OF EACH YEAR THAT IT HAS EARNED BUT WILL NOT BILL UNTIL THE FIRST BILLING CYCLE OF THE FOLLOWING YEAR. THE COOPERATIVE ESTIMATES THIS REVENUE AND RECORDS IT AS ACCRUED UNBILLED REVENUE IN ORDER TO MATCH THE REVENUE WITH THE YEAR EARNED. HOWEVER, THE COOPERATIVE ALLOCATES THE REVENUE TO MEMBERS IN THE YEAR IT IS BILLED RATHER THAN WHEN ACCRUED. THIS TIMING DIFFERENCE IS FAIR AND EQUITABLE BECAUSE IT MATCHES THE PATRONAGE DIVIDEND ALLOCATED WITH THE BILLING RECORDS USED TO ALLOCATE THE MARGINS.

DUE TO THE TIMING OF WHEN THE COOPERATIVE ALLOCATES ACCRUED UNBILLED REVENUE, PAGE 1, PART I, LINE 19 ANNUALLY REPORTS NET INCOME EQUAL TO THE AMOUNT OF NON-OPERATING MARGINS RETAINED PLUS THE NET INCREASE IN ACCRUED UNBILLED REVENUE AND LESS THE NET DECREASE IN UNBILLED REVENUE. THE FOLLOWING SCHEDULE IS PROVIDED TO FURTHER EXPLAIN THE IMPACT OF THIS TRANSACTION:

ADD: UNBILLED REVENUE 12/31/24	\$ 2,503,854
LESS: UNBILLED REVENUE 12/31/23	(2,329,877)
ADD: NON-OPERATING MARGINS RETAINED	1,575,575
(A) - DECREASE EQUALS NET INCOME ON PAGE 1	\$ 1,749,552
 (B) - BENEFITS PAID TO MEMBERS (I.E. PATRONAGE DIVIDENDS), PART I, LINE 14	\$ 9,985,507
 TOTAL 2024 NET MARGIN (A + B)	\$11,735,059

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

THE COOPERATIVE WAS FORMED BY THE MEMBERS TO PROVIDE ELECTRIC SERVICE AT COST ON A COOPERATIVE BASIS.

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

THE MEMBERS OF THE COOPERATIVE VOTE ON THE BOARD OF DIRECTORS. ELECTIONS ARE DONE ON A ONE MEMBER ONE VOTE BASIS.

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

THE FOLLOWING ACTS REQUIRE APPROVAL OF THE MEMBERS OF THE COOPERATIVE:

1. AMENDMENT TO THE ARTICLES OF INCORPORATION
2. DISPOSAL OF A SUBSTANTIAL PORTION OF THE COOPERATIVE'S ASSETS

Name of the organization

NUECES ELECTRIC COOPERATIVE, INC.

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## 3. DISSOLUTION AND LIQUIDATION OF THE COOPERATIVE

## 4. MERGER OR CONSOLIDATION OF THE COOPERATIVE WITH ANOTHER ORGANIZATION

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

THE COOPERATIVE HAS NO COMMITTEES WITH AUTHORITY TO ACT ON BEHALF OF THE GOVERNING BODY. THEREFORE, AND PURSUANT TO FORM 990 INSTRUCTIONS, THE QUESTION HAS BEEN ANSWERED "NO".

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

MANAGEMENT PRESENTED A COPY OF THE FORM 990 TO THE BOARD FOR DISCUSSION AND REVIEW PRIOR TO FILING.

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

DIRECTORS, OFFICERS AND KEY EMPLOYEES ARE REQUIRED TO DISCLOSE IMMEDIATELY ANY RELATIONSHIPS CONSIDERED TO BE A POSSIBLE CONFLICT OF INTEREST.

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

THE BOARD OF DIRECTORS USE THE EXPERTISE OF AN INDEPENDENT COMPENSATION CONSULTANT AND A COMPENSATION SURVEY WHEN DETERMINING THE COMPENSATION OF THE CEO. THE SURVEY SHOWS COMPARATIVE SALARIES FOR CEOS/GENERAL MANAGERS FROM SIMILARLY SITUATED COOPERATIVES LOCATED IN TEXAS AND THE NATION.

THE BOARD AND THE CEO USE THE EXPERTISE OF AN INDEPENDENT COMPENSATION CONSULTANT AND A COMPENSATION SURVEY WHEN DETERMINING THE COMPENSATION OF THE COOPERATIVE'S OTHER EMPLOYEES MEETING THE DEFINITION OF OFFICER AND KEY EMPLOYEES, IF ANY. THE SURVEY INCLUDES SALARIES FROM SIMILARLY SITUATED COOPERATIVES THROUGHOUT TEXAS AND THE NATION.

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

THE COOPERATIVE WILL PROVIDE A COPY OF ITS CONFLICT OF INTEREST POLICY TO ANY MEMBER REQUESTING A COPY. THE COOPERATIVE ALSO PROVIDES A COPY OF THE SUMMARIZED FINANCIAL STATEMENTS TO THE MEMBERS OF THE COOPERATIVE IN THE ANNUAL REPORT. ADDITIONALLY, THE BYLAWS, ARTICLES OF INCORPORATION, AND A FULL COPY OF AUDITED FINANCIAL STATEMENTS ARE ALSO POSTED TO THE COOPERATIVE'S WEBSITE FOR THE MOST RECENTLY COMPLETED CALENDAR YEARS.

## FORM 990, PARTS VI &amp; VII:

THE COOPERATIVE ANNUALLY PROVIDES EACH DIRECTOR WHO SERVED ON THE BOARD DURING THE YEAR A QUESTIONNAIRE. THE COMPLETED QUESTIONNAIRES ARE USED TO COMPLETE THE APPLICABLE QUESTIONS ON THE FORM 990 PERTAINING TO BUSINESS RELATIONSHIPS AMONG DIRECTORS AND OFFICERS, AS WELL AS TO DETERMINE IF THERE ARE ANY TRANSACTIONS WHICH MUST BE REPORTED IN DETAIL ON SCHEDULE L - "TRANSACTIONS WITH INTERESTED PERSONS". IF THE COOPERATIVE WAS UNABLE TO OBTAIN A COMPLETED QUESTIONNAIRE, THE COOPERATIVE RELIED UPON THE COMPLETED INFORMATION FOR THE PRIOR YEAR. EMPLOYEE OFFICER, SARAH FISHER, RETIRED IN JUNE OF 2024, THEREFORE HER PRIOR YEAR QUESTIONNAIRE WAS RELIED UPON DURING THE PREPARATION OF THE RETURN. THERE WERE NO KNOWN CHANGES FROM 2023 TO 2024.

## FORM 990, PART VII, COLUMN F:

IN ORDER TO PROVIDE RETIREMENT BENEFITS TO ITS EMPLOYEES, THE COOPERATIVE HAS ESTABLISHED A DEFINED CONTRIBUTION PLAN UNDER SECTION 401(K) OF THE INTERNAL REVENUE CODE. EMPLOYER CONTRIBUTIONS TO THE PLAN ARE MADE PURSUANT TO THE PLAN DOCUMENT. ADDITIONALLY, THE COOPERATIVE PARTICIPATES IN A MULTI-EMPLOYER DEFINED BENEFIT PLAN. CONTRIBUTIONS TO

Name of the organization

NUECES ELECTRIC COOPERATIVE, INC.

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THIS PLAN ARE BASED ON THE FULL FUNDING LIMITATION OF SUCH PLAN. EMPLOYER CONTRIBUTIONS FOR BOTH PLANS ARE AVAILABLE TO PARTICIPATING EMPLOYEES, INCLUDING OFFICERS AND HIGHLY COMPENSATED EMPLOYEES, MEETING THE ELIGIBILITY REQUIREMENTS OF SUCH PLANS.

THE COOPERATIVE ALSO PROVIDES HEALTH, DENTAL, VISION AND LIFE INSURANCE TO ALL ELIGIBLE EMPLOYEES THROUGH A QUALIFIED PLAN. THE AMOUNTS REPORTED ON PART VII, COLUMN (F) FOR THE OFFICERS AND HIGHLY COMPENSATED EMPLOYEES IS COMPRISED OF ACTUARIAL INCREASE IN THE DEFINED BENEFIT PLAN, THE TOTAL AMOUNT CONTRIBUTED BY THE COOPERATIVE TO THE DEFINED CONTRIBUTION PLAN AND INSURANCE PAID ON BEHALF OF AND FOR THEIR BENEFIT.

**FORM 990, PART VIII, LINE 2B:**

PATRONAGE DIVIDENDS RESULT FROM THE PURCHASE OF WHOLESALE POWER FROM A GENERATION & TRANSMISSION COOPERATIVE. PATRONAGE DIVIDENDS ALSO RESULT FROM THE PAYMENT OF INTEREST FROM COOPERATIVE BANKS AND THE PURCHASE OF SUPPLIES AND SERVICES FROM OTHER COOPERATIVE ORGANIZATIONS. THE EXPENSES ASSOCIATED WITH PURCHASES FROM AND PAYMENTS TO SUCH COOPERATIVE ORGANIZATIONS ARE A DIRECT COMPONENT OF COST OF THE ELECTRIC SERVICE PROVIDED BY THE COOPERATIVE TO ITS MEMBERS.

**FORM 990, PART IX:**

ALTHOUGH THE COOPERATIVE IS NO LONGER AN RUS BORROWER, ITS ACCOUNTING RECORDS ARE MAINTAINED IN ACCORDANCE WITH THE RUS UNIFORM SYSTEM OF ACCOUNTS (USOA) PRESCRIBED FOR RUS ELECTRIC BORROWERS. THE USOA DOES NOT RECORD EXPENSES IN THE GENERAL EXPENSE CATEGORIES PROVIDED ON PART IX LINES 1-23. THE COOPERATIVE SEPARATELY REPORTS SALARIES AND WAGES, EMPLOYEE BENEFITS AND PAYROLL TAXES THAT ARE ALLOCATED IN ACCORDANCE WITH THEIR ACCOUNTING SYSTEM, BUT OTHER EXPENSES THAT ARE DESCRIBED IN LINES 1-23 ARE REPORTED ON LINE 24 UNDER THE EXPENSE CATEGORIES REQUIRED BY THE USOA.

**FORM 990, PART IX, LINE 4:**

PURSUANT TO THE FORM 990 INSTRUCTIONS, THE AMOUNT OF PATRONAGE DIVIDENDS PAID TO THE MEMBERS (HEREINAFTER REFERRED TO AS "PATRONS") SHOULD BE REPORTED ON PART IX, LINE 4. THE PHRASE "PATRONAGE DIVIDENDS PAID" REFERS TO THE PROCESS, SUBSEQUENT TO YEAR-END, BY WHICH THE COOPERATIVE ALLOCATES PATRONAGE CAPITAL TO AND, THEREFORE, OPERATES AT COST WITH ITS PATRONS.

THE COOPERATIVE'S TAX EXEMPT PURPOSE IS TO PROVIDE ELECTRICITY TO ITS PATRONS AND TO DO SO ON A COOPERATIVE BASIS. TAX LAW DEFINES "OPERATING ON A COOPERATIVE BASIS" AS SUBORDINATION OF CAPITAL, DEMOCRATIC CONTROL, AND OPERATION AT COST. THE COOPERATIVE OPERATES AT COST THROUGH THE ALLOCATION OF TRUE PATRONAGE DIVIDENDS (ALSO REFERRED TO AS ALLOCATIONS OF PATRONAGE CAPITAL) TO ITS PATRONS. PATRONAGE DIVIDENDS ARE CONSIDERED PAID IF THE ALLOCATION IS MADE (1) PURSUANT TO A PRE-EXISTING OBLIGATION, (2) FROM THE MARGINS PRODUCED FROM THE TRANSACTIONS DONE WITH OR FOR PATRONS, AND (3) IN A FAIR AND EQUITABLE MANNER ON THE BASIS OF PATRONAGE (I.E. PURCHASES). ADDITIONALLY, THE ALLOCATION OF PATRONAGE DIVIDENDS SHOULD BE MADE WITHIN A REASONABLE TIME PERIOD AFTER THE CLOSE OF THE COOPERATIVE'S YEAR-END OF DECEMBER 31. EACH ONE OF THESE REQUIREMENTS FOR A TRUE PATRONAGE DIVIDEND IS

Name of the organization

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PROVIDED FOR IN THE NON-PROFIT OPERATION ARTICLE OF THE COOPERATIVE'S BYLAWS.

THE AMOUNT REPORTED ON PART IX, LINE 4 REPRESENTS THE AMOUNT OF PATRONAGE CAPITAL THAT IS EITHER ALLOCATED OR TO BE ALLOCATED TO THE PATRONS RESULTING FROM THEIR PURCHASE OF ELECTRICITY FROM THE COOPERATIVE FOR THE 2024 CALENDAR YEAR. BECAUSE PATRONAGE DIVIDENDS ARE THE PROCESS BY WHICH THE COOPERATIVE OPERATES AT COST WITH ITS PATRONS AND THEREBY A KEY COMPONENT TO ACCOMPLISHING ITS EXEMPT PURPOSE, THE COOPERATIVE HAS REPORTED SUCH AMOUNTS AS AN EXPENSE FOR FORM 990 REPORTING. PATRONAGE DIVIDENDS ARE NOT AN EXPENSE FOR FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, HOWEVER.

FORM 990, PART IX, LINES 5-7:

SALARIES AND WAGES ARE ALLOCATED TO ASSET, LIABILITY, AND EXPENSE ACCOUNTS BASED ON THE ACCOUNTING SYSTEM DESCRIBED ABOVE. THE FOLLOWING SCHEDULE RECONCILES AMOUNTS REPORTED ON LINES 5-7 TO THE TOTAL WAGES ACCRUED AND/OR PAID:

TOTAL PER LINES 5-7	\$ 5,788,924
LESS: DIRECTOR FEES REPORTED ON FORMS 1099-NEC	(133,450)
LESS: EMPLOYEE OFFICER BENEFITS REPORTED ON LINE 5	(374,386)
PLUS: SALARIES AND WAGES ALLOCATED TO NONOPERATING MARGINS	15,835
PLUS: SALARIES AND WAGES CAPITALIZED DIRECTLY TO PLANT	1,802,738
PLUS: SALARIES AND WAGES CAPITALIZED/EXPENSED	
INDIRECTLY THROUGH CLEARING AND OTHER ACCOUNTS	440,988
TOTAL WAGES ACCRUED AND/OR PAID	\$ 7,540,649

FORM 990, PART IX, LINE 24:

ADMINISTRATIVE & GENERAL EXPENSE IS COMPRISED OF THE FOLLOWING:

ADMINISTRATIVE & GENERAL SALARIES, BENEFITS, & OTHER	\$ 1,725,815
OFFICE SUPPLIES	825,953
OUTSIDE SERVICES	443,421
INSURANCES	384,459
REGULATORY COMMISSION	471,659
DIRECTORS	176,334
DUES AND SUBSCRIPTIONS	114,222
ANNUAL MEETING	170,689
ADVERTISING	1,887,166
MISCELLANEOUS GENERAL	508,235
MAINTENANCE OF GENERAL PLANT	440,274
TOTAL ADMIN & GENERAL EXP PER FINANCIAL STATEMENTS	\$ 7,148,227

LESS: RECLASS OF DIRECTOR FEES TO PART IX, LINE 5	(133,450)
LESS: RECLASS OF LABOR TO PART IX, LINES 5 & 7	(1,558,184)
LESS: RECLASS OF BENEFITS TO PART IX, LINES 8-10	(628,240)
TOTAL ADMIN & GENERAL EXPENSE PER FORM 990, PART IX	\$ 4,828,353

FORM 990, PART IX, LINE 24E:

OTHER EXPENSES ARE COMPRISED OF THE FOLLOWING:

OTHER DEDUCTIONS	\$ 239,840
MILITARY PRIVATIZATION EXPENSES	896,465

Name of the organization	NUECES ELECTRIC COOPERATIVE, INC.	Employer identification number
		74-0811772
PROPERTY AND GROSS RECEIPTS TAXES	1,564,474	
TOTAL OTHER EXPENSES PER FORM 990, PART IX	\$ 2,700,779	

**FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:**

PATRONAGE CAPITAL ALLOCATED OR TO BE ALLOCATED	9,985,507.
PATRONAGE CAPITAL RETIRED - TOTAL	-2,125,410.
PATRONAGE CAPITAL RETIRED - DISCOUNT	92,138.
NET CHANGE IN MEMBERSHIPS	49,105.
OTHER COMPREHENSE INCOME/(LOSS)	23,635.
<b>TOTAL TO FORM 990, PART XI, LINE 9</b>	<b>8,024,975.</b>

**FORM 990, PART XII, LINE 2C:**

THE BOARD OF DIRECTORS HAVE ASSIGNED MEMBERS TO AN AUDIT COMMITTEE TO OVERSEE THE FINANCIAL STATEMENT AUDIT AND SELECT THE INDEPENDENT FINANCIAL STATEMENT AUDITOR. PROCEDURAL CHANGES DID NOT OCCUR DURING THE YEAR.

## 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.**

OMB No. 1545-0047

## Open to Public Inspection

Name of the organization

**NUECES ELECTRIC COOPERATIVE, INC.**

**Employer identification number**  
**74-0811772**

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

**Part II** **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

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

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Schedule R (Form 990) (Rev. 1-2025)

**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.

**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.

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 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	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b	Gift, grant, or capital contribution to related organization(s)	X	
c	Gift, grant, or capital contribution from related organization(s)		X
d	Loans or loan guarantees to or for related organization(s)		X
e	Loans or loan guarantees by related organization(s)		X
f	Dividends from related organization(s)		X
g	Sale of assets to related organization(s)		X
h	Purchase of assets from related organization(s)		X
i	Exchange of assets with related organization(s)		X
j	Lease of facilities, equipment, or other assets to related organization(s)		X
k	Lease of facilities, equipment, or other assets from related organization(s)		X
l	Performance of services or membership or fundraising solicitations for related organization(s)		X
m	Performance of services or membership or fundraising solicitations by related organization(s)		X
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o	Sharing of paid employees with related organization(s)		X
p	Reimbursement paid to related organization(s) for expenses		X
q	Reimbursement paid by related organization(s) for expenses		X
r	Other transfer of cash or property to related organization(s)		X
s	Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) NUECES ELECTRIC CHARITIES, INC.	N	0.	N/A - UNDER \$50,000
(2) NUECES ELECTRIC CHARITIES, INC.	B	0.	N/A - UNDER \$50,000
(3) NUECES ELECTRIC CHARITIES, INC.	O	0.	N/A - UNDER \$50,000
(4)			
(5)			
(6)			

**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.

## Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

IRS E-file Signature Authorization  
for a Tax Exempt EntityDepartment of the Treasury  
Internal Revenue Service

For calendar year 2024, or fiscal year beginning \_\_\_\_\_, 2024, and ending \_\_\_\_\_, 20\_\_\_\_

Do not send to the IRS. Keep for your records.

Go to [www.irs.gov/Form8879TE](http://www.irs.gov/Form8879TE) for the latest information.

2024

Name of filer

NUECES ELECTRIC COOPERATIVE, INC.

EIN or SSN

74-0811772

Name and title of officer or person subject to tax VARZAVAND IRANI  
CEO**Part I Type of Return and Return Information**

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a	Form 990 check here <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12) .....	1b	3,561,110.
2a	Form 990-EZ check here <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9) .....	2b	
3a	Form 1120-POL check here <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22) .....	3b	
4a	Form 990-PF check here <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5) .....	4b	
5a	Form 8868 check here <input type="checkbox"/>	b Balance due (Form 8868, line 3c) .....	5b	
6a	Form 990-T check here <input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4) .....	6b	
7a	Form 4720 check here <input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1) .....	7b	
8a	Form 5227 check here <input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D) .....	8b	
9a	Form 5330 check here <input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19) .....	9b	
10a	Form 8038-CP check here <input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22) .....	10b	

**Part II Declaration and Signature Authorization of Officer or Person Subject to Tax**

Under penalties of perjury, I declare that  I am an officer of the above entity or  I am a person subject to tax with respect to (name of entity) \_\_\_\_\_, (EIN) \_\_\_\_\_ and that I have examined a copy of the

2024 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

**PIN: check one box only** I authorize BOLINGER, SEGARS, GILBERT AND MOSS LLP

ERO firm name

to enter my PIN Enter five numbers, but  
do not enter all zeros

as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax

Date

**Part III Certification and Authentication**

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2024 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-File Providers for Business Returns.

ERO's signature

WILLIAM M. MILLER

Date

11/09/25

**ERO Must Retain This Form - See Instructions**  
**Do Not Submit This Form to the IRS Unless Requested To Do So**

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8879-TE (2024)