

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

- ▶ Do not enter Social Security numbers on this form as it may be made public.
- ▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2021

Open to Public Inspection

A For the 2021 calendar year, or tax year beginning and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization HOLY CROSS ELECTRIC ASSOCIATION, INC. Doing Business As			D Employer identification number 84-0229176
	Number and street (or P.O. box if mail is not delivered to street address)		Room/suite	E Telephone number (970) 945-5491
	P.O. BOX 2150 City or town, state or province, country, and ZIP or foreign postal code GLENWOOD SPRINGS, CO 81602-2150			G Gross receipts \$ 144,224,911.
	F Name and address of principal officer: BRYAN HANNEGAN 3799 HIGHWAY 82, GLENWOOD SPRINGS, CO 81601			H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
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				
J Website: WWW.HOLYCROSS.COM				
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: 1939 M State of legal domicile: CO				

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <u>HOLY CROSS ENERGY PROVIDES SAFE, RELIABLE, AFFORDABLE, AND SUSTAINABLE ENERGY AND SERVICES THAT IMPROVE THE QUALITY OF LIFE FOR OUR MEMBERS AND THEIR COMMUNITIES.</u>
	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 2021 (Part V, line 2a) 5 180
	6 Total number of volunteers (estimate if necessary) 6 NONE
	7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 7b Net unrelated business taxable income from Form 990-T, line 34 7b
Revenue	8 Contributions and grants (Part VIII, line 1h) 8 NONE NONE
	9 Program service revenue (Part VIII, line 2g) 9 134,653,887. 143,556,574.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 10 509,050. -8,219.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 11 345,766. 413,796.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 12 135,508,703. 143,962,151.
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 13 NONE NONE
Expenses	14 Benefits paid to or for members (Part IX, column (A), line 4) 14 8,131,892. 8,883,301.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 15 32,766,135. 33,534,045.
	16a Professional fundraising fees (Part IX, column (A), line 11e) 16a NONE NONE
	b Total fundraising expenses (Part IX, column (D), line 25) b
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 17 93,058,972. 100,561,429.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 18 133,956,999. 142,978,775.
Net Assets or Fund Balances	19 Revenue less expenses. Subtract line 18 from line 12. 19 1,551,704. 983,376.
	20 Total assets (Part X, line 16) 20 327,619,798. 346,769,060.
	21 Total liabilities (Part X, line 26) 21 196,632,161. 210,424,174.
	22 Net assets or fund balances. Subtract line 21 from line 20. 22 130,987,637. 136,344,886.

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 BRYAN HANNEGAN Type or print name and title	Date 06/09/2022 PRESIDENT AND CEO
	Paid Preparer Use Only	Print/Type preparer's name AMBER SHERRILL
Firm's name ▶ FORVIS, LLP		Firm's EIN ▶
Firm's address ▶ P.O. BOX 3667 LITTLE ROCK, AR 72203-3667		Phone no. 501-372-1040
May the IRS discuss this return with the preparer shown above? (see instructions) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2021)

Application for Automatic Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**
► **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions.	Taxpayer identification number (TIN)
	HOLY CROSS ELECTRIC ASSOCIATION, INC.	84-0229176
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	P.O. BOX 2150	
File by the due date for filing your return. See instructions.	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	GLENWOOD SPRINGS, CO 81602-2150	

Enter the Return Code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

- The books are in the care of ► ANDREW SCHILLER
3799 HIGHWAY 82 GLENWOOD SPRINGS, CO 81601
Telephone No. ► 970 945-5491 Fax No. ► _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 11/15, 2022, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► calendar year 2021 or
 ► tax year beginning _____, 20____, and ending _____, 20____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	NONE
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	NONE
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	NONE

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

HOLY CROSS ENERGY PROVIDES SAFE, RELIABLE, AFFORDABLE, AND SUSTAINABLE ENERGY AND SERVICES THAT IMPROVE THE QUALITY OF LIFE FOR OUR MEMBERS AND THEIR COMMUNITIES.

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

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

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

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

HOLY CROSS ENERGY IS A COOPERATIVE CORPORATION WITH 160+ EMPLOYEES SERVING 58,000+ ACTIVE METERS. HOLY CROSS ENERGY PROUDLY SERVES ITS MEMBERS; FROM MAJOR SKI RESORTS IN THE ASPEN AND VAIL AREAS AS WELL AS FARMS, RANCHES, AND FRIENDLY RURAL COMMUNITIES THAT PROVIDE PEOPLE AND RESOURCES FOR THE TOURISM AND OUTDOOR RECREATION INDUSTRIES.

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

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

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

4e Total program service expenses ▶

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question, Yes, No. Rows 22-38 covering various organizational requirements and schedules.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with 3 columns: Question, Yes, No. Rows 1a-1c regarding Form 1096, W-2G forms, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. 2a 180		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country ▶ _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12 10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders 11a 134,072,343.		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b 9,962,991.		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b		
c	Enter the amount of reserves on hand 13c		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>		
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		X
17	Section 501(c)(21) organizations. Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.		

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

Table with 3 columns: Question, Yes, No. Rows include 1a (voting members), 1b (independent members), 2-6 (relationships and supervision), 7a-b (governance decisions), 8 (documentation), and 9 (reachability).

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

Table with 3 columns: Question, Yes, No. Rows include 10a-b (local chapters/policies), 11a-b (Form 990 distribution), 12a-c (conflict of interest policy), 13-14 (whistleblower/retention policy), and 15a-b (compensation review).

Section C. Disclosure

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

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, 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 per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) BRYAN HANNEGAN PRESIDENT AND CEO	45.00 NONE			X			530,911.	NONE	135,332.	
(2) JAMES RAY MANAGER, GWD LINE OPERATIONS	45.00 NONE				X		170,418.	NONE	258,996.	
(3) RICK ARNHOLD VP EAGLE/VAIL DISTRICT	45.00 NONE			X			289,739.	NONE	113,985.	
(4) DAVID BLEAKLEY VP ENGINEERING	45.00 NONE			X			224,309.	NONE	137,523.	
(5) BARRY CROISSANT MANAGER, FACILITIES	45.00 NONE				X		180,808.	NONE	157,646.	
(6) JOHN ROWLEY VP HUMAN RESOURCES & RISK MGMT	45.00 NONE			X			221,047.	NONE	116,534.	
(7) BOB FARMER VP INFORMATION TECHNOLOGY	45.00 NONE			X			219,530.	NONE	107,221.	
(8) DAVID O'NEIL VP OPERATIONS	45.00 NONE			X			205,731.	NONE	118,272.	
(9) JENNA WEATHERED VP MEMBER & COMMTY RELATIONS	45.00 NONE			X			204,494.	NONE	107,088.	
(10) ANDREW SCHILLER VP FINANCE	45.00 NONE			X			186,274.	NONE	94,356.	
(11) MANUEL GOMEZ MANAGER, IT INFRASTRUCTURE	45.00 NONE				X		176,414.	NONE	102,144.	
(12) MICHAEL WHIDDON MANAGER, ACCOUNTING	45.00 NONE				X		171,901.	NONE	104,354.	
(13) JOSH SNODDY MANAGER, OPS TECHNOLOGY	45.00 NONE				X		180,589.	NONE	88,071.	
(14) DAVE MUNK DIRECTOR	8.00 NONE	X					44,250.	NONE	NONE	

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) ADAM QUINTON ----- DIRECTOR	6.00 NONE	X					32,000.	NONE	NONE	
(16) KRISTEN BERTUGLIA ----- DIRECTOR	6.00 NONE	X					31,000.	NONE	NONE	
(17) DAVID CAMPBELL ----- DIRECTOR	6.00 NONE	X					30,736.	NONE	NONE	
(18) ROBERT GARDNER ----- DIRECTOR	5.00 NONE	X					30,500.	NONE	NONE	
(19) ALEX DEGOLIA ----- DIRECTOR	4.00 NONE	X					24,750.	NONE	NONE	
(20) KEITH KLESNER ----- DIRECTOR	6.00 NONE	X					15,250.	NONE	NONE	
(21) ADAM PALMER ----- DIRECTOR	3.00 NONE	X					1,750.	NONE	NONE	

1b Sub-total							3,172,401.	NONE	1,641,522.	
c Total from continuation sheets to Part VII, Section A							NONE	NONE	NONE	
d Total (add lines 1b and 1c)							3,172,401.	NONE	1,641,522.	

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 ▶ 77

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
SEE SCHEDULE O		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶ 22

Part VIII Statement of Revenue

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions) . .	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above .	1f					
	g	Noncash contributions included in lines 1a-1f	1g	\$				
	h	Total. Add lines 1a-1f			NONE			
Program Service Revenue	2a	ELECTRICITY SALES	Business Code	221000	142,436,343.	142,436,343.		
	b	CAPITAL CREDITS AND PATRONAGE DIVIDENDS		221000	915,547.	915,547.		
	c	RENT FROM ELECTRIC PROPERTY		221000	204,684.	204,684.		
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f			143,556,574.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			65,126.		65,126.	
	4	Income from investment of tax-exempt bond proceeds .			NONE			
	5	Royalties			NONE			
	6a	Gross rents	6a	(i) Real				
				(ii) Personal				
					32,974.			
	b	Less: rental expenses	6b		56,850.			
	c	Rental income or (loss)	6c		-23,876.	NONE		
	d	Net rental income or (loss)			-23,876.		-23,876.	
	7a	Gross amount from sales of assets other than inventory	7a	(i) Securities				
				(ii) Other		132,565.		
	b	Less: cost or other basis and sales expenses . .	7b		205,910.			
	c	Gain or (loss)	7c		-73,345.			
	d	Net gain or (loss)			-73,345.		-73,345.	
8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a		NONE				
			8b		NONE			
			c	Net income or (loss) from fundraising events		NONE		
9a	Gross income from gaming activities. See Part IV, line 19	9a		NONE				
			9b		NONE			
			c	Net income or (loss) from gaming activities		NONE		
10a	Gross sales of inventory, less returns and allowances	10a		NONE				
			10b		NONE			
			c	Net income or (loss) from sales of inventory		NONE		
Miscellaneous Revenue	11a	JOBGING REVENUE	Business Code	900099	336,376.		336,376.	
	b	PARADIGM SUBSIDIARY DISTRIBUTION		900099	97,937.		97,937.	
	c							
	d	All other revenue			3,359.		3,359.	
	e	Total. Add lines 11a-11d			437,672.			
12	Total revenue. See instructions			143,962,151.	143,556,574.		405,577.	

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

Table with 5 columns: (A) Total expenses, (B) Program service expenses, (C) Management and general expenses, (D) Fundraising expenses. Rows include categories like Grants, Compensation, Payroll taxes, Advertising, and Total functional expenses.

Part X Balance Sheet

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

Table with columns (A) Beginning of year, (B) End of year. Rows include Assets (1-16) and Liabilities (17-26). Net Assets or Fund Balances (27-33) include sections for FASB ASC 958 compliance.

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	143,962,151.
2	Total expenses (must equal Part IX, column (A), line 25)	2	142,978,775.
3	Revenue less expenses. Subtract line 2 from line 1	3	983,376.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	130,987,637.
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	4,373,873.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	136,344,886.

Part XII Financial Statements and Reporting

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

- 1 Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis 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?
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 Single Audit Act and OMB Circular A-133?
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		X
2b		X
2c		
3a		X
3b		

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

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

2021

Attach to Form 990.

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Name of the organization

Employer identification number

HOLY CROSS ELECTRIC ASSOCIATION, INC.

84-0229176

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

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

Table with 3 columns: Line number, Description, (a) Donor advised funds, (b) Funds and other accounts. Includes rows for total number at end of year, aggregate values, and Yes/No questions.

Part II Conservation Easements.

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

Table with 3 columns: Line number, Description, and Held at the End of the Tax Year. Includes rows for purpose(s) of easements, total number, acreage, and monitoring expenses.

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

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

Table with 3 columns: Line number, Description, and Amount. Includes rows for art/historical treasures held for public service and financial gain.

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

Schedule D (Form 990) 2021

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?

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?
b If "Yes," explain the arrangement in Part XIII and complete the following table:
Table with columns: Description, Amount
1c Beginning balance
1d Additions during the year
1e Distributions during the year
1f Ending balance
2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?
b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

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

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include: 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

Table with 2 columns: Yes, No. Rows: 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.

Table with 5 columns: Description of property, (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other, Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)

Part VII Investments - Other Securities.

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

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

Part VIII Investments - Program Related.

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

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) . ▶		

Part IX Other Assets.

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

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

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) CONSUMER DEPOSITS	483,020.
(3) ASSET RETIREMENT OBLIGATIONS	3,133,399.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	

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

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

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

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include descriptions, sub-headers (2a-2d, 4a-4b), and totals (2e, 3, 4c, 5).

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

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

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include descriptions, sub-headers (2a-2d, 4a-4b), and totals (2e, 3, 4c, 5).

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.

Multiple horizontal lines provided for entering supplemental information.

**SCHEDULE J
(Form 990)**

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 for instructions and the latest information.

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Name of the organization

HOLY CROSS ELECTRIC ASSOCIATION, INC.

Employer identification number

84-0229176

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 checked="" 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 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)?

	Yes	No
1b	X	
2	X	
4a		X
4b		X
4c		X
5a		
5b		
6a		
6b		
7		
8		
9		

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

Schedule J (Form 990) 2021

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 BRYAN HANNEGAN PRESIDENT AND CEO	(i)	427,720.	103,191.	NONE	101,686.	33,646.	666,243.	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
2 ANDREW SCHILLER VP FINANCE	(i)	168,919.	17,355.	NONE	61,658.	32,698.	280,630.	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
3 BARRY CROISSANT MANAGER, FACILITIES	(i)	153,360.	11,035.	16,413.	124,696.	32,950.	338,454.	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
4 JOSH SNODDY MANAGER, OPS TECHNOLO	(i)	153,795.	11,551.	15,243.	76,252.	11,819.	268,660.	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
5 MANUEL GOMEZ MANAGER, IT INFRASTRU	(i)	143,746.	11,176.	21,492.	79,771.	22,373.	278,558.	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
6 MICHAEL WHIDDON MANAGER, ACCOUNTING	(i)	142,031.	10,887.	18,983.	82,015.	22,339.	276,255.	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
7 JAMES RAY MANAGER, GWD LINE OPE	(i)	150,328.	11,563.	8,527.	225,993.	33,003.	429,414.	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
8 RICK ARNHOLD VP EAGLE/VAIL DISTRIC	(i)	204,936.	19,383.	65,420.	80,668.	33,317.	403,724.	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
9 JOHN ROWLEY VP HUMAN RESOURCES &	(i)	187,833.	19,082.	14,132.	83,241.	33,293.	337,581.	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
10 DAVID BLEAKLEY VP ENGINEERING	(i)	193,931.	19,264.	11,114.	104,219.	33,304.	361,832.	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
11 BOB FARMER VP INFORMATION TECHNO	(i)	183,782.	18,682.	17,066.	74,423.	32,798.	326,751.	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
12 DAVID O'NEIL VP OPERATIONS	(i)	186,830.	18,901.	NONE	85,452.	32,820.	324,003.	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
13 JENNA WEATHERRED VP MEMBER & COMMTY RE	(i)	185,727.	18,767.	NONE	73,822.	33,266.	311,582.	
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

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

SCHEDULE J, PART I, LINE 1A

BOARD MEMBERS USE DISCRETIONARY ACCOUNT TO ATTEND INDUSTRY SPECIFIC
TRAINING OR CONFERENCES THAT ARE NOT DIRECTLY RELATED TO THEIR BOARD
OF DIRECTOR DUTIES.

**SCHEDULE O
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service

Name of the organization

HOLY CROSS ELECTRIC ASSOCIATION, INC.

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Employer identification number

84-0229176

FORM 990, PART VI, SECTION A, LINE 6

HOLY CROSS ELECTRIC ASSOCIATION IS A MEMBER OWNED COOPERATIVE.

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

MEMBERS OF HOLY CROSS ELECTRIC NOMINATE AND ELECT THE BOARD OF
DIRECTORS.

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

MERGERS AND/OR CONSOLIDATIONS REQUIRE APPROVAL BY A 2/3 MAJORITY VOTE
OF THE MEMBERS.

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

NO COMMITTEE HAS THE AUTHORITY TO ACT FOR THE BOARD OF DIRECTORS.

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

THE FORM 990 IS REVIEWED BY THE VICE PRESIDENT OF FINANCE, THE CEO,
AND THE ACCOUNTING MANAGER PRIOR TO SUBMITTAL. THE BOARD OF DIRECTORS
IS ALSO SUPPLIED WITH DRAFT COPIES FOR REVIEW.

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

EACH DIRECTOR IS REQUIRED TO ANNUALLY SUBMIT A WRITTEN STATEMENT AND
ANSWER A QUESTIONNAIRE CERTIFYING THAT THE DIRECTOR DOES NOT HAVE ANY
CONFLICTS OF INTEREST AND IS QUALIFIED TO CONTINUE SERVING AS A DIRECTOR.
THE ORGANIZATION'S PRESIDENT AND CHIEF EXECUTIVE OFFICER INVESTIGATES ANY
POTENTIAL DIRECTOR CONFLICTS OF INTEREST TO DETERMINE THE NATURE OF THE
CONFLICT IF ONE DOES EXIST AND PROVIDES THE RESULTS OF ANY SUCH
INVESTIGATION TO THE BOARD OF DIRECTORS FOR APPROPRIATE ACTION DEPENDING
ON THE NATURE OF THE CONFLICT. TO THE EXTENT A DIRECTOR HAS A CONFLICT OF
INTEREST WITH A PARTICULAR TRANSACTION OR MATTER BEFORE THE BOARD, THAT
DIRECTOR MAY CONTINUE TO PARTICIPATE IN BOARD DECISIONS ON SUCH MATTERS

**SCHEDULE O
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service
Name of the organization

Supplemental Information to Form 990 or 990-EZ

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

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2021

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Employer identification number

PROVIDED THAT THE CONFLICT OF INTEREST HAS BEEN DISCLOSED TO THE OTHER DIRECTORS AND/OR TO THE COOPERATIVE MEMBERSHIP IN ADVANCE. HAS BEEN DISCLOSED TO THE OTHER DIRECTORS AND/OR TO THE COOPERATIVE MEMBERSHIP IN ADVANCE. PROVIDED THAT THE CONFLICT OF INTEREST HAS BEEN DISCLOSED TO THE OTHER DIRECTORS AND/OR TO THE COOPERATIVE MEMBERSHIP IN ADVANCE.

FORM 990, PART VI, SECTION B, LINES 15A & 15B

THE CEO'S COMPENSATION IS SET BY THE BOARD OF DIRECTORS UTILIZING SALARY DATA FOR GENERAL MANAGER'S STATEWIDE AND NATIONALLY. SURVEY DATA IS GATHERED THROUGH MOUNTAIN STATES EMPLOYERS COUNCIL, CREA, AND OTHER COOPERATIVE SURVEYS UTILIZED TO SET COMPENSATION LEVELS. THE LAST SURVEY WAS COMPLETED IN 2021.

FORM 990, PART VI, SECTION C, LINE 19

DOCUMENTS ARE AVAILABLE ON THE HOLY CROSS ENERGY WEBSITE. ALL NEW MEMBERS ARE SENT A WELCOME LETTER EXPLAINING WHERE THE DOCUMENTS CAN BE FOUND.

FORM 990, PART XI, LINE 9

2021 PATRONAGE ALLOCATED TO MEMBERS:	\$8,883,301
CHANGE IN PATRONAGE CAPITAL:	\$1,427,778
OTHER MARGINS & EQUITIES:	\$2,194,686
OPERATING MARGIN - PRIOR YEAR:	\$(8,131,892)

TOTAL OTHER CHANGES	\$4,373,873

FORM 990, PART XII, LINE 2

HOLY CROSS ELECTRIC ASSOCIATION'S FINANCIAL STATEMENT YEAR END DIFFERS FROM ITS TAX YEAR END. THE COOPERATIVE RECEIVES AUDITED FINANCIAL

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

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

▶ Attach to Form 990 or 990-EZ.

2021

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization

Employer identification number

STATEMENTS ON AN ANNUAL BASIS FOR THE YEAR ENDED APRIL 30TH.

Name of the organization

Employer identification number

HOLY CROSS ELECTRIC ASSOCIATION, INC.

84-0229176

FORM 990, PART VII-COMPENSATION OF THE 5 HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
ADVANCED UNDERGROUND CONSTRUCTION, LLC PO BOX 67 GLENWOOD SPRINGS, CO 81602	EXCAVATION	2,808,839.
MCCARTER AND ENGLISH, LLP 100 MULBERRY STREET NEWARK, NJ 07102	LEGAL	982,104.
WARD ELECTRIC COMPANY, INC 9586 E I-25 FRONTAGE ROAD LONGMONT, CO 80504	CONSTRUCTION	2,397,525.
SUNSENSE SOLAR, INC PO BOX 301 CARBONDALE, CO 81623	CONSTRUCTION	1,610,321.
NRECA PO BOX 790224 SAINT LOUIS, MO 63179	INVESTMENT MGT	6,679,266.

Name of the organization

Employer identification number

HOLY CROSS ELECTRIC ASSOCIATION, INC.

84-0229176

FORM 990, PART X - PREPAID EXPENSES AND DEFERRED CHARGES

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
PREPAIDS	3,706,365.
ACCRUED ASSETS	4,604,383.
TOTALS	----- 8,310,748. =====

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

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.

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

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Employer identification number

84-0229176

HOLY CROSS ELECTRIC ASSOCIATION, INC.

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

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.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

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

Schedule R (Form 990) 2021

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512 - 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) ENERGY AND SERVICES EXPERTS 84-1382092 PO BOX 2150 GLENWOOD SPRINGS, CO 81602	COMMUNICATION	CO	HCEA	C CORP	NONE	7,823.100.0000	100.0000	X	
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

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)				
(2)				
(3)				
(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.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512 - 514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													