

FORM 990 INCOME TAX RETURN FOR YEAR ENDED DECEMBER 31, 2021

Form 8879-TF

IRS e-file Signature Authorization for a Tax Exempt Entity

or colondar year 2021, or fiscal year beginning	. 2021, and ending
or calendar year 2021, or fiscal year beginning	, 202 i, and ending

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

▶ Do not send to the IRS. Keep for your records. ► Go to www.irs.gov/Form8879TE for the latest information.

Name of filer LAKE REGION ELECTRIC COOPERATIVE

EIN or SSN **-***020

TIM THOMPSON Name and title of officer or person subject to tax CEO

Part I	Type of Return	and Return	Information
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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 ► X	b	Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1ь5 <u>6,997,078</u> .
2a	Form 990-EZ check here	b	Total revenue, if any (Form 990-EZ, line 9)	2b
За	Form 1120-POL check here	b	Total tax (Form 1120-POL, line 22)	. 3b
4a	Form 990-PF check here >	b	Tax based on investment income (Form 990-PF, Part V, line 5)	4b
5a	Form 8868 check here	b	Balance due (Form 8868, line 3c)	5b
6a	Form 990-T check here	b	Total tax (Form 990-T, Part III, line 4)	6b
7a	Form 4720 check here	b	Total tax (Form 4720, Part III, line 1)	. 7b
8a	Form 5227 check here	b	FMV of assets at end of tax year (Form 5227, Item D)	8b
9a	Form 5330 check here	b	Tax due (Form 5330, Part II, line 19)	9b
10a	Form 8038-CP check here	b	Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b
Part	II Declaration and Signat	ure	Authorization of Officer or Person Subject to Tax	
Inder	penalties of periury. I declare that X	l a	m an officer of the above entity or I am a person subject to tax with res	spect to (name

of entity) and that I have examined a copy of the 2021 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.

ΡI	N:	check	one	box	only
----	----	-------	-----	-----	------

		FRO firm name		Enter five numbers
X I authorize	CLIFTONLARSONALLEN	LLP	to enter my PIN	
i. Clieck olle box (וווע			

ERU firm name

but do not enter all zeros

as my signature on the tax year 2021 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 2021 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 (FFIN) followed by your five-digit self-selected PIN	

I certify that the above numeric entry is my PIN, which is my signature on the 2021 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 ► KATHERINE LUTZKE, CPA

____ Date ▶ <u>08</u>/25/22

Do not enter all zeros

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

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

Form **8879-TE** (2021)

Form **8868**

(Rev. January 2022)

Department of the Treasury Internal Revenue Service

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.

OMB No. 1545-0047

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 Name of exempt organization or other filer, see instructions. Taxpayer identification number (TIN) print **-***020 LAKE REGION ELECTRIC COOPERATIVE File by the Number, street, and room or suite no. If a P.O. box, see instructions. filing your PO BOX 643 return. See City, town or post office, state, and ZIP code. For a foreign address, see instructions. instructions. PELICAN RAPIDS, MN 56572-0643 Enter the Return Code for the return that this application is for (file a separate application for each return) Application Return **Application** Return Is For Is For Code Code Form 990 or Form 990-EZ Form 1041-A 01 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) AMANDA BUNKOWSKI The books are in the care of ► 1401 S. BROADWAY - PELICAN RAPIDS, MN 56572 Telephone No. ► 218-863-1171 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 . 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. I request an automatic 6-month extension of time until NOVEMBER 15, 2022 , to file the exempt organization return for the organization named above. The extension is for the organization's return for: ► X calendar year 2021 or tax year beginning ___ , and ending If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less 0. any nonrefundable credits. See instructions. 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 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. 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

123841 01-12-22

LHA

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

Form 8868 (Rev. 1-2022)

Return of Organization Exempt From Income Tax

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

OMB No. 1545-0047

Inspection

Department of the Treasury Internal Revenue Service

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

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

Open to Public

<u>A</u>	For the	2021 calendar year, or tax year beginning and e	ending		
В	Check if applicable:	C Name of organization		D Employer identific	cation number
	Address change Name	LAKE REGION ELECTRIC COOPERATIVE		**-***020	
	change Initial	Doing business as			
	return Final return/	Number and street (or P.0. box if mail is not delivered to street address) PO BOX 643	Room/suite	E Telephone number 218-863-	1171
	termin- ated	City or town, state or province, country, and ZIP or foreign postal code		G Gross receipts \$	57,906,221.
	Amende return	PELICAN RAPIDS, MN 30372-0043		H(a) Is this a group re	eturn
	Applica tion	F Name and address of principal officer. I III IIIOMI DON		for subordinates	? Yes X No
	pending	SAME AS C ABOVE		H(b) Are all subordinates in	ncluded? Yes No
<u>1</u>	Tax-exe	mpt status: $501(c)(3)$ \boxed{X} $501(c)$ (12) \blacktriangleleft (insert no.) 4947(a)(1) or	r 527	If "No," attach a	list. See instructions
		e: ► WWW.LREC.COOP		H(c) Group exemptio	
K	Form of o	organization: X Corporation Trust Association Other	L Year	of formation: 1937 N	State of legal domicile: MN
Р		Summary			
Œ	1 5	Briefly describe the organization's mission or most significant activities: TO PR	ROVIDE	OUR MEMBERS	S WITH
ü	<u> </u>	SAFE, RELIABLE, AFFORDABLE ELECTRICITY, AN			
Activities & Governance	2 (Check this box if the organization discontinued its operations or dispose		I 1	
Š	3 1			3	9
ع ج	3 4 1	Number of independent voting members of the governing body (Part VI, line 1b)			8
S O	5 7	Fotal number of individuals employed in calendar year 2021 (Part V, line 2a)			82
į	6	Total number of volunteers (estimate if necessary)			$\begin{array}{c c} & 0 \\ \hline & -440 . \end{array}$
Ą	7a	Fotal unrelated business revenue from Part VIII, column (C), line 12			-440.
_	l br	Net unrelated business taxable income from Form 990-T, Part I, line 11	·····		
Revenue	8 (Contributions and grants (Part VIII, line 1h)		Prior Year 1,643,527.	Current Year 0 .
	9 F			53,258,273.	54,152,467.
	10	Program service revenue (Part VIII, line 2g) nvestment income (Part VIII, column (A), lines 3, 4, and 7d)		560,846.	312,750.
B	11 (Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		1,344,872.	2,531,861.
	1	Fotal revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		56,807,518.	56,997,078.
_		Grants and similar amounts paid (Part IX, column (A), lines 1-3)		0.	0.
	1	Benefits paid to or for members (Part IX, column (A), line 4)		3,729,347.	4,017,001.
"	145 6	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		8,208,345.	8,472,446.
Fxpenses	6 16a F	Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.
ē	<u>}</u> b⊺		0.		
ц	i 17 (Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		41,980,390.	
		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		53,918,082.	55,395,963.
	19 F	Revenue less expenses. Subtract line 18 from line 12		2,889,436.	1,601,115.
Net Assets or	Ses			ginning of Current Year	End of Year
sets	ਰੂ 20 ⊺	Fotal assets (Part X, line 16)		43,775,953.	144,282,112.
t As	21 1	Total liabilities (Part X, line 26)		81,055,143.	78,127,194.
Ĕ	22 1	Net assets or fund balances. Subtract line 21 from line 20		62,720,810.	66,154,918.
	art II	Signature Block			
		ties of perjury, I declare that I have examined this return, including accompanying schedules			knowledge and belief, it is
true	e, correct	, and complete. Declaration of preparer (other than officer) is based on all information of whi	cn preparer	nas any knowledge.	
C:-		Signature of officer		I Date	
Sig		TIM THOMPSON, CEO		Duto	
Не	re	Type or print name and title			
_		Print/Type preparer's name Preparer's signature		Date Check	PTIN
Pai		KATHERINE LUTZKE, CPA KATHERINE LUTZKE	1	8/25/22 if self-employ	
		Firm's name CLIFTONLARSONALLEN LLP	, 51 0		**_***749
		Firm's address > 2689 COMMERCE DRIVE NW, SUITE 20:	1	TIIIII 3 LIIV	.
-	,	ROCHESTER, MN 55901		Phone no. 50	7-280-2300
Ma	y the IR	S discuss this return with the preparer shown above? See instructions	<u></u>		X Yes No

Pa	t III Statement of Program Service Accomplishments
	Check if Schedule O contains a response or note to any line in this Part III
1	Briefly describe the organization's mission:
	TO PROVIDE OUR MEMBERS WITH SAFE, RELIABLE, AFFORDABLE ELECTRICITY,
	AND LEAD BY OFFERING INNOVATIVE ENERGY SERVICES TO GROW THE
	COOPERATIVE.
2	Did the organization undertake any significant program services during the year which were not listed on the
2	prior Form 990 or 990-EZ? Yes X 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?
_	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	
	ELECTRICITY DISTRIBUTION - DISTRIBUTES ELECTRICITY TO 29,347 MEMBERS IN
	ITS 5,842 MILES OF LINES WITHIN THE SERVICE TERRITORY.
4b	(Code:) (Expenses \$
	ETS HEATING (STEFFES)/WATER HEATERS/GENERATORS - MEMBERS ABLE TO
	PURCHASE STEFFES ETS HEATERS/WATER HEATERS AND GENERATORS THROUGH AN
	EASY PAY PURCHASE PROGRAM, THEN BILLED EACH MONTH ON ELECTRIC BILL.
4c	(Code:) (Expenses \$
4d	Other program services (Describe on Schedule O.)
·u	(Expenses \$ including grants of \$) (Revenue \$)
4e	Total program service expenses
	Form 990 (2021)

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	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect			
	during the tax year? If "Yes," complete Schedule C, Part II	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or			
	similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III	5		х
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		х
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		х
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If</i> "Yes," <i>complete</i>	r'		
Ū	Schedule D, Part III	8		х
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for	۳		
3	amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services?			
		9		х
10	If "Yes," complete Schedule D, Part IV	-		
10		40		x
44	or in quasi endowments? If "Yes," complete Schedule D, Part V	10		
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X,			
	as applicable.			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D,		v	
	Part VI	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total	l		₹.
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b		X
С	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total		37	
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	Х	
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	11d		X
е	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	Х	
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	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete			
	Schedule D, Parts XI and XII	12a		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	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b				
	investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000			
	or more? If "Yes," complete Schedule F, Parts I and IV	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any			
	foreign organization? If "Yes," complete Schedule F, Parts II and IV	15		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to			
	or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,			
	column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions	17		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines			
	1c and 8a? If "Yes," complete Schedule G, Part II	18		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	19		Х
20a	and the second s	20a		Х
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or			
	domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21		Х

	1 990 (2021) LAKE REGION ELECTRIC COOPERATIVE **-****020		Р	age 4
Pai	rt 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	Х	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the			
	last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete			
	Schedule K. If "No," go to line 25a	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
С	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease			
	any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit			
	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and			
	that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete			
	Schedule L, Part I	25b		
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current			
	or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35%			
	controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26		Х
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee,			
	creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled			
	entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		X
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV,			
	instructions for applicable filing thresholds, conditions, and exceptions):			
а	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If			
	"Yes," complete Schedule L, Part IV	28a	Х	
b	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b		Х
	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If			
	"Yes," complete Schedule L, Part IV	28c		x
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29		х
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		х
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If</i> "Yes," <i>complete</i>	<u> </u>		
	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	"		
٠.	Part V, line 1	34	Х	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X	
	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity	1000		
-	within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	Х	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization?	000		
00	If "Yes," complete Schedule R, Part V, line 2	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization	00		
J,	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?	"		<u></u>
50		38	х	
Pai	Note: All Form 990 filers are required to complete Schedule O rt V Statements Regarding Other IRS Filings and Tax Compliance	1 30		I
	Check if Schedule O contains a response or note to any line in this Part V			
	555 Contours & Copondo of Hoto to uny mile in the fact v	<u></u>	Yes	No
10	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable 1a 386		162	140
	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable 1b 1b	_		
	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming			
U	2.5 a.c s.gaaddir comply that backap than louing raiso for reportable payments to vendors and reportable gaining			

132004 12-09-21

(gambling) winnings to prize winners?

Form 990 (2021) LAKE REGION ELECTRIC COOPERATIVE
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 82			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	Х	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.			
За	Did the organization have unrelated business gross income of \$1,000 or more during the year?	За	Х	
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	Х	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a			
	financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		х
b	If "Yes," enter the name of the foreign country			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		Х
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		Х
С	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit			
	any contributions that were not tax deductible as charitable contributions?	6a		Х
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts			
	were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
а	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
С	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required			
	to file Form 8282?	7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year			
е	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the			
	sponsoring organization have excess business holdings at any time during the year?	8		
9	Sponsoring organizations maintaining donor advised funds.			
а	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			
11	Section 501(c)(12) organizations. Enter: Gross income from members or shareholders 11a 56789692.			
a b	Gross income from members or shareholders Gross income from other sources. (Do not net amounts due or paid to other sources against			
D	amounts due or received from them.) 11b 1,671,074.			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
	If "Yes," enter the amount of tax-exempt interest received or accrued during the year			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.			
а	Is the organization licensed to issue qualified health plans in more than one state?	13a		
	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			
С	Enter the amount of reserves on hand			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		Х
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or			
	excess parachute payment(s) during the year?	15		Х
	If "Yes," see the instructions and file Form 4720, Schedule N.			
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16		Х
	If "Yes," complete Form 4720, Schedule O.			
17	Section 501(c)(21) organizations. Did the trust, 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?	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
Sec	tion 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 1a 9			
	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.			
b	Enter the number of voting members included on line 1a, above, who are independent 1b			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other			
	officer, director, trustee, or key employee?	2		Х
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision			
	of officers, directors, trustees, or key employees to a management company or other person?	3		Х
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		Х
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		Х
6	Did the organization have members or stockholders?	6	Х	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or			
	more members of the governing body?	7a	Х	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or			
_	persons other than the governing body?	7b	Х	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
а	The governing body?	8a	Х	
b	Each committee with authority to act on behalf of the governing body?	8b		Х
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the			
	organization's mailing address? If "Yes," provide the names and addresses on Schedule O	9		X
Sec	tion B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)	•		•
			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		Х
	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates,			
	and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Х	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
С	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe			
	on Schedule O how this was done	12c	Х	
13	Did the organization have a written whistleblower policy?	13	Х	
14	Did the organization have a written document retention and destruction policy?	14	Х	
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?			
а	The organization's CEO, Executive Director, or top management official	15a	Х	
b	Other officers or key employees of the organization	15b	Х	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a			
	taxable entity during the year?	16a	Х	
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		X
Sec	tion C. Disclosure			
17	List the states with which a copy of this Form 990 is required to be filed ► NONE			
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)	availal	ble
	for public inspection. Indicate how you made these available. Check all that apply.			
	X Own website Another's website X Upon request Other (explain on Schedule O)			
19	Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, an	d financ	cial	
	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			
	AMANDA BUNKOWSKI - 218-863-1171			
	1401 S. BROADWAY, PELICAN RAPIDS, MN 56572			

132006 12-09-21 F0

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

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

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

- 1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.
- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's current key employees, if any. See the instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, 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.

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

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

(A)	(B)	I	mza)	ірсп	Jack	(D)	(E)	(F)
Name and title	Average			Pos	ition			Reportable	Reportable	Estimated
	hours per	box	, unle	ss per	son is	than o	an	compensation	compensation	amount of
	week		cer an	ıd a di	irecto	r/trust	tee)	from	from related	other
	(list any	ector						the	organizations	compensation
	hours for	or dir	9			ated		organization	(W-2/1099-MISC/	from the
	related organizations	ustee	trust		96	suadı		(W-2/1099-MISC/ 1099-NEC)	1099-NEC)	organization and related
	below	lual tr	tional		nploy	st con yee	_	1099-NEC)		organizations
	line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			organizations
(1) TIM THOMPSON	50.00									
CEO	0.00			Х				294,180.	0.	180,171.
(2) AL FAZIO	50.00									_
VP OF OPERATIONS/ENGINEERING	0.00					Х		152,857.	0.	102,865.
(3) JASON HAMAN	49.21									_
LEAD LINEMAN	0.00					Х		133,394.	0.	79,580.
(4) DONALD J. HANSON	50.58									_
LEAD LINEMAN	0.00					X		135,020.	0.	42,996.
(5) DYLAN AAFEDT	50.00									
VP OF BUSINESS DEVELOPMENT	0.00					X		135,748.	0.	22,234.
(6) JED EVENSON	58.67									
LEAD LINEMAN	0.00					X		130,022.	0.	20,368.
(7) THOMAS JENNEN	3.70									
CHAIR	0.00	Х		Х				15,840.	0.	0.
(8) SID WISNESS	4.19									
VICE CHAIR	0.00	Х		Х				13,200.	0.	0.
(9) EARL RYDELL	5.84									
DIRECTOR	0.00	Х						12,950.	0.	0.
(10) ROBERT SHAW	2.13									
TREASURER	0.00	Х		Х				12,200.	0.	0.
(11) CECIL HENSEL	2.64									
DIRECTOR	0.00	Х						11,500.	0.	0.
(12) JOYCE VALLEY	2.41									
SECRETARY	0.00	Х		Х				11,460.	0.	0.
(13) MICHAEL BRASEL	2.31									
DIRECTOR	0.00	Х						11,350.	0.	0.
(14) PATRICK MEYERS	2.49									
DIRECTOR	0.00	Х						10,860.	0.	0.
(15) KURT KRUEGER	0.79									
DIRECTOR - PART YEAR	0.00	Х						8,820.	0.	0.
(16) DENNIS TOLLEFSON	2.05								_	_
VICE CHAIR/DIRECTOR - PART YEAR	0.00	Х		Х				4,790.	0.	0.

Page 8

Par	T VII Section A. Officers, Directors, Trus	tees, Key Emp	oloy	ees,	anc	l Hig	ghes	t Co	ompensated Employee	s (continued)				
	(A)			(D)	(E)			(F)						
	Name and title	Average	(do		Pos			no.	Reportable	Reportable		Es	timate	ed
		hours per	(do not check more than one box, unless person is both an				s both	an	compensation	compensation	ı	am	nount	of
		week	offi	cer an	d a d	irecto	r/trust	tee)	from	from related			other	
		(list any	ctor						the	organizations		com	pensa	tion
		hours for	r dire				ted		organization	(W-2/1099-MISC	C/	fr	om th	е
		related	teeo	uste			ensa		(W-2/1099-MISC/	1099-NEC)		orga	anizat	ion
		organizations	altrus	nal tr		oyee	comp		1099-NEC)				d relat	
		below	ndividual trustee or director	nstitutional trustee	Officer	key employee	Highest compensated employee	Former				orga	nizati	ons
		line)	Ind	lust	0#i	Key	Hig	For						
1b	Subtotal	•							1,094,191.		0.	448	8,2	$\overline{14.}$
	Total from continuation sheets to Part VI								0.		0.			0.
	Total (add lines 1b and 1c)								1,094,191.		0.	448	8,2	
2	Total number of individuals (including but n										<u> </u>		- ,	
~	compensation from the organization	or miniou to th	JJC		u al		, ****	J 10	SS. VSG MISTO LITATI W 100,	ood of reportable				19
	Compensation from the organization												Yes	No
3	Did the organization list any former officer,	director trust	ا مم	·0\/ 0	mnl	01/0	o or	hial	host componented ompl	ovoc on				
3			-	•	•	•		•		•		3		Х
	line 1a? If "Yes," complete Schedule J for s										⊨	•		
4	For any individual listed on line 1a, is the su	-							•	•			v	
_	and related organizations greater than \$150											4	Х	
5	Did any person listed on line 1a receive or a	•				•			· ·					37
	rendered to the organization? If "Yes," com	plete Schedule	e J fo	or su	ıch ı	oers	on .					5		X
	tion B. Independent Contractors													
1	Complete this table for your five highest co	•	•							•	ensatio	on fro	m	
	the organization. Report compensation for	the calendar ye	ear e	ndin	ıg w	ith c	or wi	thin	the organization's tax ye	ear.				
	(Δ)							- 1	(B)			(C	٠١	

(A)	(B)	(C)
Name and business address	Description of services	Compensation
CARR'S TREE SERVICE, INC.		
PO BOX 250, OTTERTAIL, MN 56571	TREE CLEARING	1,537,279.
HIGHLINE CONSTRUCTION INC		
16124 OLD LAKE ROAD, PAYNESVILLE, MN 56362	POLE CHANGE OUTS	387,552.
MVM CONTRACTING INC	PLOWING/BORING FOR	
3350 35TH AVE S, FARGO, ND 58104	UNDERGROUND CABLE	336,214.
ARVIG CONSTRUCTION INC.	PLOWING/BORING FOR	
150 2ND ST SW, PERHAM, MN 56573	UNDERGROUND CABLE	178,420.
EGGE CONSTRUCTION, INC	REPLACE FACILITY	
42665 CO HWY 9, PELICAN RAPIDS, MN 56572	PARKING LOTS	133,405.
2 Total number of independent contractors (including but not limited to those liste	d above) who received more than	
\$100,000 of compensation from the organization > 5		
		- 000

Part VIII Statement of Revenue

		Check if Schedule O contain	ns a response o	or note to any lin	e in this Part VIII			
					(A)	(B)	(C)	(D)
					Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under
						lunction revenue	business revenue	sections 512 - 514
ņν	1 a	Federated campaigns	1a					
Contributions, Gifts, Grants and Other Similar Amounts	. u	Membership dues						
င်္ခ ရွ	~	Fundraising events						
fts,	٥	Related organizations						
ية إق	•							
Sir	e	Government grants (contribution						
Lti e	т	All other contributions, gifts, grants,						
들		similar amounts not included above						
g	9	Noncash contributions included in lines 1a-						
Og	h	Total. Add lines 1a-1f		>				
				Business Code	E4 450 465	54450465		
Se	2 a			221000	54,152,467.	54152467.		
ē Z	b							
Sco	c	:						
ev	d	l						
Program Service Revenue	е							
₽	f	All other program service revenu	ıe					
	g	Total. Add lines 2a-2f		>	54,152,467.			
	3	Investment income (including di	vidends, intere	st, and				
		other similar amounts)			231,871.			231,871.
	4	Income from investment of tax-e						
	5	Royalties						
		,	(i) Real	(ii) Personal				
	6 a	Gross rents 6a						
		Less: rental expenses 6b						
		Rental income or (loss) 6c						
		Net rental income or (loss)						
			(i) Securities	(ii) Other				
	ı a		(i) Geodifices	84,570.				
ø		assets other than inventory 7a		01,370.				
	L.	Less: cost or other basis		3,691.				
ğ		and sales expenses 7b		80,879.				
ther Revenue		Gain or (loss)7c		,	00 070			00 070
ĕ		Net gain or (loss)			80,879.			80,879.
‡	8 a	Gross income from fundraising ever	·					
Ò		including \$						
		contributions reported on line 10						
		Part IV, line 18	II.					
		Less: direct expenses						
		Net income or (loss) from fundra	_					
	9 a	Gross income from gaming active	I					
		Part IV, line 19						
	b	Less: direct expenses	9b					
	C	Net income or (loss) from gamin	g activities					
	10 a	Gross sales of inventory, less re	turns					
		and allowances	10a	970,802.				
	b		10b	905,452.				
		Net income or (loss) from sales	of inventory		65,350.	65,523.	-173.	
				Business Code				
sno	11 a	CAPITAL CREDITS		900099	2,055,111.	2,055,111.		
Miscellaneous Revenue		MISCELLANEOUS		900099	411,400.	411,667.	-267.	
ella	c							
<u>sc</u>		All other revenue						
Σ		• Total. Add lines 11a-11d		b	2,466,511.			
	12	-		>	56,997,078.	56684768.	-440.	312,750.

132009 12-09-21

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) Check if Schedule O contains a response or note to any line in this Part IX (D) Do not include amounts reported on lines 6b. Total expenses Management and general expenses Program service Fundraising 7b, 8b, 9b, and 10b of Part VIII. expenses expenses Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 Grants and other assistance to domestic individuals. See Part IV, line 22 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 4,017,001. Benefits paid to or for members Compensation of current officers, directors, 587,321 trustees, and key employees Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) 6,039,329. Other salaries and wages 7 Pension plan accruals and contributions (include 1,349,139 section 401(k) and 403(b) employer contributions) Other employee benefits 9 496,657. 10 Payroll taxes Fees for services (nonemployees): Management а Legal Accounting Lobbying Professional fundraising services. See Part IV, line 17 Investment management fees Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.) Advertising and promotion 12 13 Office expenses Information technology 14 Royalties 15 16 Occupancy 17 18 Payments of travel or entertainment expenses for any federal, state, or local public officials Conferences, conventions, and meetings 19 1,993,396. 20 Payments to affiliates _____ 21 4,419,148. 22 Depreciation, depletion, and amortization 23 Other expenses. Itemize expenses not covered 24 above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.) 33,330,978. COST OF POWER DIST EXP -OPERATIONS 6,140,122. 2,902,321. ADMIN & GENERAL EXPENSE 2,190,527. CONSUMER ACCT EXPENSE -8,069,976.All other expenses 55,395,963. Total functional expenses. Add lines 1 through 24e 25 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. if following SOP 98-2 (ASC 958-720) Check here

Form 990 (2021) Part X Balance Sheet

· u	LA	Building Griect							
		Check if Schedule O contains a response or note to	any	line in this Part X					
					(A) Beginning o	f vear		(B) End of year	r
	Γ.					-			
	1	Cash - non-interest-bearing			1,793 3,345		1	1,252,4	<u>4 / / •</u>
	2	Savings and temporary cash investments			3,345	, 505.	2	1,521,1	103.
	3	Pledges and grants receivable, net			4,999	006	3	5,458,6	640
	4	Accounts receivable, net			4,999	,000.	4	3,430,0	049.
	5	Loans and other receivables from any current or form							
		trustee, key employee, creator or founder, substantia					_		
		controlled entity or family member of any of these pe					5		
	6	Loans and other receivables from other disqualified		·			_		
	_	under section 4958(f)(1)), and persons described in s					6 7		
Assets	7	Notes and loans receivable, net			1,478	006		1,808,1	186
Ass	8	Inventories for sale or use			2,653		8 9	1,999,9	963
	9		I		2,033	, 202 •	9	1,999,2	903.
	10a	Land, buildings, and equipment: cost or other	_	150 200 552					
	h	basis. Complete Part VI of Schedule D Less: accumulated depreciation 10	nh l	55,837,300.	91,124	831	10c	94,363,2	252
			ן מט			,944.	11	701,0	<u> </u>
	11 12	Investments - publicly traded securities Investments - other securities. See Part IV, line 11			021	, , , , , , ,	12	701,0	0 / = •
	13	Investments - program-related. See Part IV, line 11			32,210	100	13	34,638,5	514
	14				,107.	14		$\frac{314.}{107.}$	
	15	Intangible assets			5,547	876.	15	2,536,	785.
	16	Total assets. Add lines 1 through 15 (must equal lin			143,775	953.	16	144,282,1	112.
	17	Accounts payable and accrued expenses			7,584		17	7,864,1	
	18	Grants payable	. ,	,	18	.,			
	19	Deferred revenue	2,547	.420.	19	1,860,1	173.		
	20	Tax-exempt bond liabilities				,	20		
	21	Escrow or custodial account liability. Complete Part					21		
10	22	Loans and other payables to any current or former o							
Ę		trustee, key employee, creator or founder, substantia							
Liabilities		controlled entity or family member of any of these pe					22		
Ë	23	Secured mortgages and notes payable to unrelated	70,444	,293.	23	67,903,6	<u>694.</u>		
	24	Unsecured notes and loans payable to unrelated thin	rd pa	arties			24		
	25	Other liabilities (including federal income tax, payabl	les to	related third					
		parties, and other liabilities not included on lines 17-	-24).	Complete Part X					
		of Schedule D			478	,928.	25	499,1	<u> 157.</u>
	26	Total liabilities. Add lines 17 through 25			81,055	<u>,143.</u>	26	78,127,1	194.
		Organizations that follow FASB ASC 958, check h	here	>					
ces		and complete lines 27, 28, 32, and 33.							
<u>a</u>	27	Net assets without donor restrictions					27		
Ва	28	Net assets with donor restrictions		<u></u>			28		
ဋ		Organizations that do not follow FASB ASC 958, or	chec	k here ▶ X					
Ę		and complete lines 29 through 33.				_			_
<u>8</u>	29	Capital stock or trust principal, or current funds				0.	29		0.
set	30	Paid-in or capital surplus, or land, building, or equipr	ment	fund	60 700	0.	30		0.
Net Assets or Fund Balances	31	Retained earnings, endowment, accumulated incom		***************************************	62,720	<u>,810.</u>	31	66,154,9	
Š	32	Total net assets or fund balances			62,720	<u>,810.</u>	32	66,154,9	
	33	Total liabilities and net assets/fund balances			143,775	,953.	33	144,282,1	
								uar	1 (0001)

orm	1 990 (2021) LAKE REGION ELECTRIC COOPERATIVE	**-***020		Pag	ge 12
Pa	rt XI Reconciliation of Net Assets				
	Check if Schedule O contains a response or note to any line in this Part XI		<u></u>		X
1	Total revenue (must equal Part VIII, column (A), line 12)		6,99'		
2	Total expenses (must equal Part IX, column (A), line 25)		5 , 39		
3	Revenue less expenses. Subtract line 2 from line 1		1,60		
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4 6	2,72	0,8	<u> 10.</u>
5	Net unrealized gains (losses) on investments	5			
6	Donated services and use of facilities	6			
7	Investment expenses	7			
8	Prior period adjustments	8			
9	Other changes in net assets or fund balances (explain on Schedule O)	9	1,83	2,9	93 .
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32,				
	column (B))	10 6	6,15	4,9	<u> 18.</u>
Pa	rt XII Financial Statements and Reporting				
	Check if Schedule O contains a response or note to any line in this Part XII				X
				Yes	No
1	Accounting method used to prepare the Form 990: Cash X Accrual Other				
	If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule	Э.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		2a		_X_
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed	on a			
	separate basis, consolidated basis, or both:				
	Separate basis Consolidated basis Both consolidated and separate basis				
b	Were the organization's financial statements audited by an independent accountant?		2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate	basis,			
	consolidated basis, or both:				
	Separate basis X Consolidated basis Both consolidated and separate basis				
С	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the	audit,			
	review, or compilation of its financial statements and selection of an independent accountant?		2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Sche	dule O.			
За	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Sing	ıle Audit			
	Act and OMB Circular A-133?		3a		_X_
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required				
	or audits, explain why on Schedule O and describe any steps taken to undergo such audits		3b		
			Form	990	(2021)

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

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

► Attach to Form 990.

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

OMB No. 1545-0047 Inspection

Name of the organization

LAKE REGION ELECTRIC COOPERATIVE

Employer identification number $^{**}\text{-}^{****}020$

Pa	organizations Maintaining Donor Advised organization answered "Yes" on Form 990, Part IV, line	d Funds or Other S		or Accounts. Complete if the	
	organization answered Tes Sitt Sitt 350, Fatt IV, line	(a) Donor advise	ed 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 w	vriting that the assets he	eld in donor advise	d funds	
	are the organization's property, subject to the organization's e	exclusive legal control?		Yes	No
6	Did the organization inform all grantees, donors, and donor ac				
	for charitable purposes and not for the benefit of the donor or				
	impermissible private benefit?				No
Pa	rt II Conservation Easements. Complete if the org	anization answered "Ye	s" on Form 990, P	art IV, line 7.	
1	Purpose(s) of conservation easements held by the organization	n (check all that apply).			
	Preservation of land for public use (for example, recreat	ion or education)	Preservation of	a historically important land area	
	Protection of natural habitat		Preservation of	a certified historic structure	
	Preservation of open space				
2	Complete lines 2a through 2d if the organization held a qualification	ed conservation contrib	ution in the form o	f a conservation easement on the last	<u> </u>
	day of the tax year.			Held at the End of the Tax	Year
а	Total number of conservation easements			2a	
b	Total acreage restricted by conservation easements			2b	
С	Number of conservation easements on a certified historic stru	cture included in (a)		2c	
d	Number of conservation easements included in (c) acquired at	fter 7/25/06, and not on	a historic structur	e	
	listed in the National Register			2d	
3	Number of conservation easements modified, transferred, rele	eased, extinguished, or	terminated by the	organization during the tax	
	year ▶				
4	Number of states where property subject to conservation ease	ement is located $ ightharpoonup$			
5	Does the organization have a written policy regarding the peri	odic monitoring, inspec	tion, handling of		
	violations, and enforcement of the conservation easements it			Yes	No
6	Staff and volunteer hours devoted to monitoring, inspecting, h	nandling of violations, a	nd enforcing conse	ervation easements during the year	
	—				
7	Amount of expenses incurred in monitoring, inspecting, handl	ling of violations, and er	forcing conservati	on easements during the year	
	\$				
8	Does each conservation easement reported on line 2(d) above	• •	•		
	and section 170(h)(4)(B)(ii)?				No
9	In Part XIII, describe how the organization reports conservatio		•		
	balance sheet, and include, if applicable, the text of the footnote	ote to the organization's	s financial statemei	nts that describes the	
Da	organization's accounting for conservation easements. rt III Organizations Maintaining Collections of	Art Historical Tre	asures or Oth	oar Similar Assats	
ıa			asures, or Oti	iei oliillai Assets.	
	Complete if the organization answered "Yes" on Form			d b alama a alama da constituida	
па	If the organization elected, as permitted under FASB ASC 958	•			
	of art, historical treasures, or other similar assets held for publication graphical in Part VIII the death of the feet and to the fire and	*	•	•	
	service, provide in Part XIII the text of the footnote to its finance				
D	If the organization elected, as permitted under FASB ASC 958	•			
	art, historical treasures, or other similar assets held for public	exhibition, education, o	r research in furthe	erance of public service,	
	provide the following amounts relating to these items:			• •	
	(i) Revenue included on Form 990, Part VIII, line 1				
0	(ii) Assets included in Form 990, Part X				
2	If the organization received or held works of art, historical trea	•		gain, provide	
_	the following amounts required to be reported under FASB AS	-		• •	
a h	Revenue included on Form 990, Part VIII, line 1 Assets included in Form 990, Part X				
	ASSOCIA INCIDIDATA IN TOTAL SOU, FAIL A				2021

132051 10-28-21

Sche	dule D		GION ELECT				0.1	0: "		120	Page 2
Pa	rt III	Organizations Maintaining C								•	<u>d)</u>
3	_	the organization's acquisition, accessi	on, and other record	ls, check	any of the	following tha	t make si	gnificant	use of its		
	collec	ction items (check all that apply):									
а		Public exhibition				hange progra					
b		Scholarly research	•	е 📖	Other						
С		Preservation for future generations									
4		de a description of the organization's co	•		•	-			se in Par	t XIII.	
5		g the year, did the organization solicit o				•					
D		sold to raise funds rather than to be ma								Yes	No
Pa	rt IV	Escrow and Custodial Arran		lete if the	e organizatio	n answered	"Yes" on	Form 990), Part IV	, line 9, or	
		reported an amount on Form 990, Pa	•								
1a		organization an agent, trustee, custodi									
		orm 990, Part X?								Yes	No
D	it "Ye	s," explain the arrangement in Part XIII	and complete the to	llowing t	abie:					Amount	
	D	anto auto at torono						1		Amount	
		ining balance									
a		ions during the year									
e		butions during the year									
f 20		g balance ne organization include an amount on F								Yes	No
		s," explain the arrangement in Part XIII.						•	∟		NO
	rt V	Endowment Funds. Complete									
		J	(a) Current year		Prior year	(c) Two yea		(d) Three	years back	(e) Four ye	ars back
1a	Begin	ning of year balance	, , , , ,	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	, , , , , , , , , , , , , , , , , , ,					1,,,,,,	
		ibutions									
c		nvestment earnings, gains, and losses									
d		s or scholarships									
		expenditures for facilities									
		orograms									
f		nistrative expenses									
g		of year balance									
2		de the estimated percentage of the cur		e (line 1	g, column (a)) held as:	•			•	
а	Board	d designated or quasi-endowment	•	%							
b	Perm	anent endowment	%								
С	Term	endowment >	<u></u> %								
	The p	ercentages on lines 2a, 2b, and 2c sho	uld equal 100%.								
За	Are th	nere endowment funds not in the posse	ssion of the organiz	ation tha	t are held ar	nd administe	red for the	e organiz	ation		
	by:									Ye	s No
	(i) U	nrelated organizations								3a(i)	
	(ii) R	elated organizations								3a(ii)	
b	If "Ye	s" on line 3a(ii), are the related organiza	ations listed as requi	red on S	chedule R?					3b	
4		ibe in Part XIII the intended uses of the		wment f	unds.						
Pa	rt VI	∐ Land, Buildings, and Equip m									
		Complete if the organization answere	d "Yes" on Form 990	0, Part I\	/, line 11a. S	See Form 990), Part X,	line 10.			
		Description of property	(a) Cost or o		` '	t or other	1 ' ′	ccumulate		(d) Book v	alue
			basis (investi	ment)	<u> </u>	(other)	dep	reciation			
						5,809.		\ A =			809.
		ngs			9,26	2,496.	4,3	<u>845,4</u>	66.	4,917,	030.
С		ehold improvements			120 17	4 014		101 0	24	06 600	200
d		ment				4,214.	51,4	191,8	34.	86,682,	
<u>е</u>	Other	lings 1s through 1s, (O. J (A) J.			2,32	8,033.				<u>2,328,</u> 94 363	
+-	. ^~~~	1000 70 through 70 (0 ((1) (I E 000 D. I	V	· · (D) ! · · · 4	0 - 1				74 1N 1	/7/

Schedule D (Form 990) 2021

LAKE DEGION	DI DOMPTO COOL	>	****020 page 3
Schedule D (Form 990) 2021 LAKE REGION Part VII Investments - Other Securities.	ELECTRIC COOF	PERATIVE	Page 3
Complete if the organization answered "Yes"	on Form 990, Part IV, line 1	I1b. 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	d-of-year market value
(1) Financial derivatives			
(2) Closely held equity interests			
(3) Other			
(A)			
(B)			
(C)			
(D)			
(E)			
(F)			
(G)			
(H)			
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)			
Part VIII Investments - Program Related.			
Complete if the organization answered "Yes"			
(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end	d-of-year market value
(1) GRE - CAP CREDITS	22,247,117.	COST	
(2) NRUCFC - CAP CREDITS	689,743.	COST	
(3) NRUCFC - CAP TERM CERTS	980,309.	COST	
(4) NRUCFC - MEMBER CAP SECS	2,600,000.	COST	
(5) FREIC	314,661.	COST	
(6) OTHER INVESTMENTS	7,806,684.	COST	
(7)			
(8)			
(9)	21 422 -11		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)	34,638,514.		
Part IX Other Assets.	5 000 D 1 N 1 1 1	14 L O . E	
Complete if the organization answered "Yes"		11d. See Form 990, Part X, line 15.	(L) Dealership
	Description		(b) Book value
(1)			
(2)			
(3)			
(4)			
(5)			
<u>(6)</u>			
<u>(7)</u>			
(8)			
Total (October 1/5) result and 1/5 and 000 Float V and (Fl) line	. 15)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line Part X Other Liabilities.	? <i>15.)</i>	······································	
Complete if the organization answered "Yes"	on Form 990 Part IV line 1	I 1e or 11f See Form 990 Part X line 25	
1. (a) Description of liability		200, 1 417, 1110 20	(b) Book value
(1) Federal income taxes			(-, 255
(2) CONSUMER DEPOSITS			369,662.
(3) ACCUMULATED PROVISION FOR	PENSTON		337,002.
(4) & BENEFITS			129,495.
(5)			
(6)			
(7)			

Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) 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

Schedule D (Form 990) 2021

499,157.

(8) (9)

Sche	dule D (Form 990) 2021 LAKE REGION ELECTRIC COOPE	RATIVE	**-***020	Page 4
Pai	t XI Reconciliation of Revenue per Audited Financial Stateme	nts 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	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
а	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities			
С	Recoveries of prior year grants	I I		
d	Other (Describe in Part XIII.)			
е	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
а	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
С	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	
Pa	t XII Reconciliation of Expenses per Audited Financial Stateme	ents With Expense	es per Return.	
	Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.			
1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
а	Donated services and use of facilities	2a		
b	Prior year adjustments			
С	Other losses	1 _ 1		
d	Other (Describe in Part XIII.)			
е	Add lines 2a through 2d	<u> </u>	2e	
3	Subtract line 2e from line 1			
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
а	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)			
С	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)			
	t XIII Supplemental Information.			
	de the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any addi		t V, line 4; Part X, line 2; Part	XI,
PAT	RT X, LINE 2:			
	(1 11, 11H1 2.			
тнт	E COOPERATIVE IS EXEMPT FROM INCOME TAXES U	INDER SECTIO	N 501(C)(12) OF	
			301(0)(11) 01	
THE	E INTERNAL REVENUE CODE.			
NO	PROVISION FOR INCOME TAXES HAS BEEN RECORD	DED AT DECEM	BER 31, 2021 AN	D
	•			
202	20.			
THI	E COOPERATIVE HAS EVALUATED ITS TAX POSITION	ONS AND DETE	RMINED THAT IT	HAS
МО	UNCERTAIN TAX POSITIONS AS OF DECEMBER 31,	2021.		

Schedule D (Form 990) 2021

Schedule D	(Form 990) 2021	${ t LAKE}$	REGION	ELECTRIC	COOPERATIVE	**-****020	Page 5
Part XIII	(Form 990) 2021 Supplemental Info	ormation /	continued)				
			<u>commuca)</u>				
-							
-							
r							
r							

SCHEDULE J (Form 990)

Compensation Information

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

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

➤ Attach to Form 990.

2021

OMB No. 1545-0047

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

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

LAKE REGION ELECTRIC COOPERATIVE

Employer identification number **-***020

A Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. First-class or charter travel Travel for companions Tax indemnification and gross-up payments Discretionary spending account Personal services (such as maid, chauffeur, cheft) 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 It is 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? 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 or the CEO/Executive Director, but explain in Part III. Compensation committee With the expense of the organization or a related organization is a payment or change-of-control payment? 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. Participate in or receive payment from a supplemental nonqualified retirement plan? Participate in or receive payment from a supplemental nonqualified retirement plan? Participate in or receive payment from a supplemental monqualified retirement plan? Participate in or receive payment from a supplemental monqualified retirement plan? Participate in or receive payment from an equity based compensation arrangement? Participate in or receive payment from an equity based compensation arrangement? Participate in or receive payment from an equity based compensation arrangement? Participate in or receive	Pa	art I Questions Regarding	Compensation				
Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. First-class or charter travel First-class or charter travel Travel for companions Payments for business use of personal residence Tax indemnification and gross-up payments Health or social club dues or initiation fees Discretionary spending account Personal services (such as maid, chauffeur, chef) b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain 2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? 2 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. Compensation of the CEO/Executive Director, but explain in Part III. Compensation or a related organization: Receive a severance payment from a supplemental nonqualified retirement plan? Receive a severance payment from a supplemental nonqualified retirement plan? Participate in or receive payment from a supplemental nonqualified retirement plan? Participate in or receive payment from a supplemental nonqualified retirement plan? Participate in or receive payment from a supplemental nonqualified retirement plan? Participate in or receive payment from a supplemental nonqualified retirement plan? Participate in or receive payment from a supplemental nonqualified retirement plan? Participate in or receive payment from a supplemental nonqualified retirement plan? Participate in or receive payment from a supplemental nonqualified retirement plan? Participate in or rec						Yes	No
First class or charter travel Travel for companions Payments for business use of personal use Travel for companions Payments for business use of personal residence Health or social club dues or initiation fees Discretionary spending account Personal services (such as maid, chauffeur, chef) b If any of the boxes on line 1 a 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? 2 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. Compensation committee I Written employment contract Independent compensation consultant Form 990 of other organizations Payments of the methods used by a related organization to establish or propensation survey or study Written employment contract Independent compensation consultant Form 990 of other organizations Payments of the CEO/Executive Director, but explain in Part III. 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. Participate in or receive payment from an equity-based compensation arrangement? 4 Darticipate in or receive payment from an equity-based compensation arrangement? 4 Darticipate in or receive payment from an equity-based compensation arrangement? 5 Participate in or receive payment from a pupilemental nonqualified retrement plan? 6 Participate in or receive payment from a pupilemental nonqualified retrement plan? 6 Participate in or receive payment from	1a	Check the appropriate box(es) if th	ne organization provided any	of the following to or for a person listed on Form 990,			
Travel for companions Payments for business use of personal residence Health or social club dues or initiation fees Discretionary spending account Personal services (such as maid, chauffeur, chef) b If any of the boxes on line 1 a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain 1b 2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? 2 Indicate which, if any, of the following the organization used to establish the compensation of the organization to establish compensation of the CEO/Executive Director, but explain in Part III. Compensation committee		Part VII, Section A, line 1a. Comple	ete Part III to provide any rele	evant information regarding these items.			
Tax indemnification and gross-up payments Health or social club dues or initiation fees Discretionary spending account Personal services (such as maid, chauffeur, chef) b If any of the boxes on line 1a are checked, did the organization foliow 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 OEO/Executive Director, reparding the items checked on line 1a? 2 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 OEO/Executive Director, but explain in Part III. Compensation committee Compensation committee Independent compensation consultant Form 990 of other organizations 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 for an equity-based compensation arrangement? 4 Darticipate in or receive payment from an equity-based compensation arrangement? 4 Darticipate in or receive payment from an equity-based compensation arrangement? 5 Participate in or receive payment from an equity-based compensation arrangement? 5 Por 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? 5 Por 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? 6 Por persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net		First-class or charter travel		Housing allowance or residence for personal use			
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 CEC/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 CEC/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation or the CEC/Executive Director, but explain in Part III. Compensation committee Independent compensation consultant Form 990 of other organizations 4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filling organization or a related organization: 4 Receive a severance payment form as upplemental nonqualified retirement plan? 4 Participate in or receive payment from an equity-based compensation arrangement? 4 Participate in or receive payment from an equity-based compensation arrangement? 4 Participate in or receive payment from an equity-based compensation arrangement? 5 Por persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: 5 The organization? 6 Por persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: 6 The organization? 6 Por persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: 8 The organization? 8 The organization? 9 Any related organization? 1 Por 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: 9 Any rela		Travel for companions		Payments for business use of personal residence			
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain 1b 2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the OEO/Executive Director, regarding the items checked on line 1a? 2 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. Compensation committee X		Tax indemnification and gross	s-up payments	Health or social club dues or initiation fees			
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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	b						
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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. 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? f "Yes" on line 6a or 6b, describe in Part III. 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 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 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in		If "Yes" to any of lines 4a-c, list the	e persons and provide the ap	oplicable amounts for each item in Part III.			
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. 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? f "Yes" on line 6a or 6b, describe in Part III. 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. 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		Only coation 504(a)(2), 504(a)(4)	and E01/a)(00) armanization	no must complete lines 5.0			
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 8 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in	5						
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 8 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in	3		art vii, Section A, line Ta, did	the organization pay or accide any compensation			
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 8 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in	_				50		
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? 6a b Any related organization? 6b If "Yes" on line 6a or 6b, describe in Part III. 7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III 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 8 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in	a h						
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 8 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in	D				30		
contingent on the net earnings of: a The organization? b Any related organization? f "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 8 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in	6	·		the ergenization pay or econic any componentian			
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	O			Title organization pay or accide any compensation			
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	•				62		
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. 8 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in	a h	Any related organization?			<u>0a</u>		
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	b				00		
not described on lines 5 and 6? If "Yes," describe in Part III	7	•		the organization provide any ponfixed payments			
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 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in	•	•			7		
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	8						
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in	-	· · · · · · · · · · · · · · · · · · ·			8		
	9						
	-				9		

LHA 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.

		(B) Breakdown of W	/-2 and/or 1099-MISC compensation	C and/or 1099-NEC	(C) Retirement and other deferred	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B)
(A) Name and Title		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	compensation			reported as deferred on prior Form 990
(1) TIM THOMPSON	(i)	246,833.	34,547.	12,800.	146,197.	33,974.	474,351.	0.
CEO	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) AL FAZIO	(i)	144,502.	5,792.	2,563.	71,715.	31,150.	255,722.	0.
VP OF OPERATIONS/ENGINEERING	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) JASON HAMAN	(i)	131,198.	800.	1,396.	50,839.	28,741.	212,974.	0.
LEAD LINEMAN	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) DONALD J. HANSON	(i)	132,253.	500.	2,267.	12,535.	30,461.	178,016.	0.
LEAD LINEMAN	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) DYLAN AAFEDT	(i)	125,872.	4,440.	5,436.	11,434.	10,800.	157,982.	0.
VP OF BUSINESS DEVELOPMENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) JED EVENSON	(i)	128,509.	300.	1,213.	9,036.	11,332.	150,390.	0.
LEAD LINEMAN	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
-	(ii)							
	(i)							
-	(ii)							
	(i)							
	(ii)							

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

SCHEDULE L

Department of the Treasury Internal Revenue Service

(Form 990)

Transactions With Interested Persons

► Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

➤ Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2021

Open To Public Inspection

Name of the	J										Em	ployer	' ident	ificati	on nu	mber
Part I	Excess Bene	fit Trans	actio	ons (section 50	01(c)(3), secti	ion 501(c)(4), and sec	ction	501(c)(29) orga	nizatio	ons on	ly).			
	Complete if the o	organization	answ	vered "Yes" on F	orm 9	90, Pa	art IV, lin	e 25a or 25b	, or F	orm 990-EZ, P	art V, I	ine 40	b.			
1 (2) Nove			(b) F	Relationship bety	veen c	disqual	lified					(d)	cted?			
(a) Nan	ne of disqualified p	erson		person and or	Section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only). red "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b. (d) Corrected Person and organization (e) Description of transaction (d) Corrected Person and organization (e) Description of transaction (e) Description of transaction (d) Corrected Person (e) Description of transaction (e) Description of transaction (f) Balance due (g) In (h) Approved by Apart V, line 5, 6, or 22. (e) Purpose of loan (f) From (e) Original principal amount (f) Balance due (g) In (h) Approved by Apart V, line 3 (h) Apart V, line 3				No							
EXCESS Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only). Complete if the organization answered 'Yes' on Form 990, Part I, line 25a or 25b, or Form 990-EZ, Part V, line 40b. 1 (a) Name of disqualified person (b) Relationship between disqualified person and organization organ																
2 Enter t	the amount of tax in	ncurred by	the or	rganization man	agers	or disc	qualified	persons duri	ing th	e year under						
sectio	n 4958											> \$				
3 Enter t												> \$				
Part II	Loans to and	l/or Fron	n Inte	erested Pers	ons.											
	Complete if the o	organization	answ	vered "Yes" on F	orm 9	90-EZ	, Part V,	line 38a or F	orm	990, Part IV, lin	e 26;	or if th	e orga	nizatio	n	
	reported an amou	unt on Forr	n 990	, Part X, line 5, 6	6, or 22	2.										
(a	Name of	(b) Relatio	nship	(c) Purpose			(e)	Original	(f)	Balance due	(g) In	(h) Ap	proved		/ritten
intere	ested person	with organi	zation	of loan			princip	oal amount			defa	ault?	comn	nittee?	agree	ment?
					То	From]				Yes	No	Yes	No	Yes	No
Total								> \$								
Part III	Grants or As	sistance	Ben	efiting Inter	estec	d Per	sons.									
	Complete if the o	organization	answ	vered "Yes" on F	orm 9	90, Pa	art IV, lin	e 27.								
(a) Na	ame of interested p	erson	Τ ((b) Relationship	betwe	en	(c)	Amount of		(d) Type	of		(e) Purp	ose o	f
			`	interested pers	on an		a	ssistance		assistan	ce			assista	ance	
				the organiza	ation											
			1				1					-				

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

Schedule L (Form 990) 2021

	REGION ELECTRIC COOP	ERATIVE	**-***020		Page 2
Part IV Business Transactions Involv	ring Interested Persons.				
	d "Yes" on Form 990, Part IV, line 28a, 2			(a) Sh	aring of
(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	òrganiz	zation's
	person and the organization	transaction	transaction		nues?
THE THOUSE CONT	GRE DELON	2 005 064	GDD DDI ON	Yes	No 37
TIM THOMPSON	SEE BELOW	2,095,864.		177	Х
TIM THOMPSON	SEE BELOW		SEE BELOW	X	77
DENNIS TOLLEFSON	SEE BELOW	33,563,534.			X
MICHAEL BRASEL	SEE BELOW	33,563,534.	SEE BELOW		X
Part V Supplemental Information.					<u> </u>
	onses to questions on Schedule L (see	instructions)			
Trovide additional information for resp	orises to questions on concede E (see	motraotionoj.			
SCH L, PART IV, BUSINESS T	RANSACTIONS INVOLVI	NG INTERESTE	ED PERSONS:		
(A) NAME OF PERSON: TIM TH	IOMPSON				
· ·					
(B) RELATIONSHIP BETWEEN I	NTERESTED PERSON ANI	D ORGANIZATI	ON:		
CEO OF LREC AND BOARD MEME	BER OF RESCO				
(D) DESCRIPTION OF TRANSAC	THION, PECCO IC A MAX	TOD CIIDDI.TEE	어 때 때 때 때 때 때 때 때 때 때 때 때 때 때 때 때 때 때 때		
(D) DESCRIPTION OF TRANSAC	TION: RESCO IS A MAC	JOK BOFFILER	C TO THE		
ORGANIZATION OF METERS, TR	ANSFORMERS. AND LINI	E MATERTAL.			
(A) NAME OF PERSON: TIM TH	IOMPSON				
(B) RELATIONSHIP BETWEEN I	NTERESTED PERSON ANI	D ORGANIZATI	ON: CEO OF	•	
LREC AND BOARD MEMBER OF F	'EDAC				
(D) DESCRIPTION OF TRANSAC	TION: FEDAC IS THE	PARENT COME	PANY OF CARE	<u>'S</u>	
_					
TREE SERVICE. CARR'S TREE	SERVICE ALSO PROVIDI	ES VEGETATIO	N MANAGEMEN	IT	
				_	
TREE CLEARING SERVICES TO	LREC. THERE ARE A	POTAL OF 10	COOPERATIVE	;	
OWNERS WHO SPLIT PROFITS 9	WAYS.WITH THE LAST	2 COOPERATI	VES TO JOIN	Ī	
SPLIT 1/2 SHARE EACH.					
(A) NAME OF PERSON: DENNIS	TOLLEFSON				

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION: BOARD
MEMBER OF LREC AND BOARD MEMBER OF GREAT RIVER ENERGY

(D) DESCRIPTION OF TRANSACTION: GREAT RIVER ENERGY IS A NOT-FOR-PROFIT

Schedule L (Form 990) 2021

Schedule L (Form 990)

SCHEDULE O (Form 990)

Department of the Treasury

Supplemental Information to Form 990 or 990-EZ Complete to provide information for responses to specific questions on

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

Attach to Form 990 or Form 990-EZ.

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

2021
Open to Public Inspection

OMB No. 1545-0047

Internal Revenue Service

Name of the organization

LAKE REGION ELECTRIC COOPERATIVE

Employer identification number

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
INNOVATIVE ENERGY SERVICES TO GROW THE COOPERATIVE.
FORM 990, PART VI, SECTION A, LINE 6:
ONE CLASS OF MEMBERS AND EACH MEMBER RECEIVES ONE VOTE, EVEN IF THEY HAVE
MULTIPLE ELECTRICAL CONNECTIONS.
FORM 990, PART VI, SECTION A, LINE 7A:
THE MEMBERS OF THE ORGANIZATION ELECT THE MEMBERS OF THE GOVERNING BODY.
ONE CLASS OF MEMBERS AND EACH MEMBER IS ENTITLED TO ONE VOTE. HUSBAND AND
WIFE ONLY GET ONE VOTE FOR THEIR JOINT MEMBERSHIP. MEMBERS CAN ONLY VOTE
WITHIN THEIR OWN DISTRICT.
FORM 990, PART VI, SECTION A, LINE 7B:
THE BYLAWS MUST BE APPROVED BY A MAJORITY VOTE OF THE MEMBERS. THE
FOLLOWING ITEMS MUST BE APPROVED BY TWO-THIRDS VOTE OF ITS MEMBERS: 1)
SALE, LEASE OR EXCHANGE OF MORE THAN 25% OF ITS PROPERTY, PRIVILEGES, AND
FRANCHISES; 2) MERGE OR CONSOLIDATE INTO ANOTHER ENTITY THAT IS NOT A RURAL
ELECTRIC COOPERATIVE ASSOCIATION AND 3) DISSOLUTION OF THE COOPERATIVE.
FORM 990, PART VI, SECTION A, LINE 8B:
THERE ARE NO COMMITTEES WITH AUTHORITY TO ACT ON BEHALF OF THE GOVERNING
BODY.

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

MANAGEMENT REVIEWS THE COMPLETED FORM FOR ACCURACY AND THEN IT IS PRESENTED

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

Schedule O (Form 990) 2021

132211 11-11-21

<u>Schedule O (Form 990) 2021</u> Page **2**

Name of the organization

LAKE REGION ELECTRIC COOPERATIVE

Employer identification number ** -*** ** 020

TO THE BOARD OF DIRECTORS FOR FINAL APPROVAL PRIOR TO THE FORM BEING FILED WITH THE IRS. THE 990 WILL BE REVIEWED AND APPROVED BY THE BOARD OF DIRECTORS AT THE SEPTEMBER 2022 BOARD MEETING.

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

ANNUALLY, EVERY DIRECTOR, OFFICER AND ALL EMPLOYEES MUST COMPLETE AND SIGN

A "CONFLICT OF INTEREST DISCLOSURE STATEMENT". THE STATEMENTS ARE REVIEWED

BY THE BOARD OF DIRECTORS FOR ALL DIRECTORS AND OFFICERS AND THE

STATEMENTS ARE REVIEWED BY THE CEO FOR THE EMPLOYEES. BOARD MEMBERS WITH

CONFLICTS ARE ASKED TO ABSTAIN FROM VOTING ON CONFLICTING ISSUES AND THEY

ARE ASKED TO LEAVE THE ROOM. POTENTIAL CONFLICT OF INTEREST FOR EMPLOYEES

IS DETERMINED BY THE CEO FOR REVIEW AND ACTION IF NECESSARY. ANY CONFLICT

OF INTERESTS WILL BE DOCUMENTED IN THE BOARD MINUTES OR THE EMPLOYEE

PERSONNAL FILE.

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

THE BOARD OF DIRECTORS APPROVES THE CEO'S COMPENSATION. NRECA SALARY

SURVEY'S ARE USED AS COMPARABILITY DATA AND WRITTEN MINUTES ARE TAKEN WHEN

DETERMINING THE CEO'S COMPENSATION. THE CEO'S COMPENSATION WAS LAST

REVIEWED IN NOVEMBER 2021.

THE BOARD DOES NOT APPROVE SALARIES AND BENEFITS FOR ANY OTHER POSITIONS.

THE CEO APPROVES THE COMPENSATION FOR OFFICERS OR KEY EMPLOYEES OF LREC.

WAGE RANGES ARE ESTABLISHED USING NRECA SURVEYS, LOCAL MARKET DATA, COST OF

LIVING, AND TRENDS IN THE INDUSTRY.

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

GOVERNING DOCUMENTS, THE CONFLICT OF INTEREST POLICY, AND FINANCIAL

Schedule O (Form 990) 2021 Page 2

<u>Schedule O (Form 990) 2021</u>	Page 2
Name of the organization LAKE REGION ELECTRIC COOPERATIVE	Employer identification number
STATEMENTS ARE MADE AVAILABLE UPON REQUEST.	
FORM 990, PART IX, ALLOCATION OF PAYROLL AND BENEFITS TO I	INES 5, 7, 8, 10:
-\$587,321 COMPENSATION OF CURRENT OFFICERS, DIRECTORS	
-6,039,329 W-3 WAGES EXCLUDING CEO	
-1,349,139 EMPLOYER CONTRIBUTIONS FOR PENSION AND 401K F	PLANS
-496,657 EMPLOYER PAYROLL TAXES	
-8,472,446 TOTAL ALLOCATED COSTS	
FORM 990, PART IX, LINE 24E	
-\$8,472,446 ALLOCATION OF PAYROLL AND BENEFITS	
+ \$402,470 TAXES	
-8,069,976 TOTAL LINE 24E	
FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:	4 015 001
PATRONAGE DIVIDENDS ALLOCATED	4,017,001.
CAPITAL CREDITS RETIRED	-2,034,082.
CHANGE IN OTHER EQUITIES TOTAL TO FORM 990, PART XI, LINE 9	-149,926. 1,832,993.
EODW 000 DADE TY LINE 4.	
FORM 990, PART IX, LINE 4:	NV GEOREON
THE IRS INSTRUCTIONS STATE THAT PATRONAGE DIVIDENDS PAID E	
501(C)(12) ORGANIZATIONS TO THEIR MEMBERS SHOULD BE REPORT	
THE ORGANIZATION HAS INTERPRETED PATRONAGE DIVIDENDS PAID	
PATRONAGE DIVIDENDS ALLOCATED OR TO BE ALLOCATED FOR THE C	
SINCE THIS ALLOCATION IS NOT AN EXPENSE UNDER GENERALLY AC	CCEPTED Schedule O (Form 990) 2021

Schedule O (Form 990) 2021	Page 2
Name of the organization LAKE REGION ELECTRIC COOPERATIVE	Employer identification number **-***020
ACCOUNTING PRINCIPLES (GAAP), THIS HAS RESULTED IN A RECON	CILING ITEM
TO NET ASSETS IN PART XI, ON PAGE 12 OF THE FORM 990.	
FORM 990, PART XII, LINE 2C:	
THE OVERSIGHT OF THE FINANCIAL STATEMENTS AND THE SELECTION	N OF AN
INDEPENDENT ACCOUNTANT TO PERFORM THE AUDIT OF THE FINANCIA	AL STATEMENTS
BY THE BOARD OF DIRECTORS HAS NOT CHANGED.	
	_

SCHEDULE R (Form 990)

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.

Department of the Treasury Internal Revenue Service Name of the organization

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

OMB No. 1545-0047

Open to Public Inspection

Employer identification number $^{**}\mbox{-}^{****}020$

(a)	(b)	(c)	(d)	(e)		((f)	
Name, address, and EIN (if applicable) of disregarded entity	Primary activity	Legal domicile (state of foreign country)		l l		Direct c	ontrolling itity	9
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	_							
	-							
	-							
Part II Identification of Related Tax-Exempt Organizations during the tax year.	ntions. Complete if the organization a	answered "Yes" on Form 990), Part IV, line 34, t	pecause it had one	or more	related tax-exer	npt	
(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		(f) ct controlling entity	Section 5 contr	rolled
		, , , , , , , , , , , ,		501(c)(3))			Yes	No
LAKE REGION ELECTRIC TRUST - **_****301 P.O. BOX 643	TO ACCUMULATE AND DISTRIBUTE FUNDS FOR				LAKE R			
PELICAN RAPIDS, MN 56572	CHARITABLE AND EDUCATIONAL	MINNESOTA	501(C)(3)	LINE 7	COOPER	ATIVE	X	

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

SEE PART VII FOR CONTINUATIONS

LAKE REGION ELECTRIC COOPERATIVE

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)	(b)	(c)	(d)	(e)	(f)	(g)	(1	h)	(i)	(j)	(k)	_
Name, address, and EIN of related organization	Primary activity	Legal domicile (state or foreign	Direct controlling entity	Predominant income (related, unrelated, excluded from tax under sections 512-514)	Share of total income	Share of end-of-year assets		ortionate itions?	Code V-UBI amount in box 20 of Schedule	mana partn	Percenta ing ownersh	ıge าip
		country)		sections 512-514)			Yes	No	K-1 (Form 1065)	Yes	No No	
FEDERATED ACQUISITIONS LLC - **_***544, PO BOX 485,	OWNER OF CARR'S TREE SERVICE -	107							27./2			
OWATONNA, MN 56572	TREE CLEARING	MN			-267.	871,953.		X	N/A		11.1	1*
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	-											
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	4											

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

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	Sec.	i)
Name, address, and EIN of related organization	Primary activity	Legal domicile (state or foreign	Direct controlling entity	Type of entity (C corp, S corp, or trust)	Share of total income	Share of end-of-year assets	Percentage ownership	ent	(i) otion b)(13) rolled tity?
		country)		,				Yes	No
LAKE REGION ELECTRIC HOLDING COMPANY LLC -	SOLAR ENERGY		LAKE REGION						
-*348, 1401 S BROADWAY, PELICAN RAPIDS,	GENERATION & NATURAL		ELECTRIC						
MN 56572	GAS DISTRIBUTION	MN	COOPERATIVE	C CORP	25,181.	5,532,089.	100%	Х	
									<u> </u>
]								
]								
	1								

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

Yes No

1a

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

b Gift, grant, or capital contribution to related organization(s)					1b	Х	
c Gift, grant, or capital contribution from related organization(s)					1c		_X
d Loans or loan guarantees to or for related organization(s)					1d		X
e Loans or loan guarantees by related organization(s)					1e		<u>X</u>
						7,7	
f Dividends from related organization(s)					1f	Х	
g Sale of assets to related organization(s)					1g		<u>X</u>
h Purchase of assets from related organization(s)					1h		<u>X</u>
i Exchange of assets with related organization(s)					1i		<u>X</u>
j Lease of facilities, equipment, or other assets to related organization(s)					1j		X
k Lease of facilities, equipment, or other assets from related organization(s)					1k		X
Performance of services or membership or fundraising solicitations for related organizations.					11	Х	
m Performance of services or membership or fundraising solicitations by related organ					1m	X	
n Sharing of facilities, equipment, mailing lists, or other assets with related organizati					1n	Х	
Sharing of paid employees with related organization(s)					10	Х	
	•••••						
p Reimbursement paid to related organization(s) for expenses					1p	Х	
q Reimbursement paid by related organization(s) for expenses					1q	Х	
r Other transfer of cash or property to related organization(s)					1r	Х	
s Other transfer of cash or property from related organization(s)				í	1s	Х	
2 If the answer to any of the above is "Yes," see the instructions for information on w							
(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	Method of deterr	(d) nining amount invo	lved		
(1) LAKE REGION ELECTRIC HOLDING COMPANY LLC	В	1,046,275.	ACTUAL AMOUNT				
(2) FEDERATED ACQUISITIONS LLC	F	124,500.	ACTUAL AMOUNT				
(3) FEDERATED ACQUISITIONS LLC	L	1,620,174.	ACTUAL AMOUNT				
(4)							
(5)							

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

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	Are all partners sec 501(c)(3) orgs.?	(g) Share of end-of-year assets	Disprotion allocat	por- ate ions?		Gener mana partn Yes	(kal or Perceiging owne	k) entage ership
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