EXTENDED TO NOVEMBER 17, 2025

Return of Organization Exempt From Income Tax

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

OMB No. 1545-0047 Inspection

Department of the Treasury

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

and ending A For the 2024 calendar year, or tax year beginning Check if applicable: C Name of organization D Employer identification number Address change PEDERNALES ELECTRIC COOPERATIVE, INC. Name change 74-0828412 Initial return Number and street (or P.O. box if mail is not delivered to street address) E Telephone number Room/suite Final return/ P.O. BOX 1 800-868-4732 termin-ated 929,924,359. G Gross receipts \$ City or town, state or province, country, and ZIP or foreign postal code Amended JOHNSON CITY, TX 78636 H(a) Is this a group return Applica-F Name and address of principal officer: JULIE PARSLEY, CEO Yes X No for subordinates? pending SAME AS C ABOVE **H(b)** Are all subordinates included? ∐Yes └── No 12) Tax-exempt status: 4947(a)(1) or (insert no.) If "No," attach a list. See instructions WWW.MYPEC.COM J Website: H(c) Group exemption number **K** Form of organization: **X** Corporation Trust Association Other L Year of formation: 1938 M State of legal domicile: TX Part I Summary Briefly describe the organization's mission or most significant activities: TO DELIVER LOW-COST, RELIABLE Activities & Governance AND SAFE ELECTRIC ENERGY TO THE MEMBERS OF THE COOPERATIVE. Check this box oxdot if the organization discontinued its operations or disposed of more than 25% of its net assets. Number of voting members of the governing body (Part VI, line 1a) Number of independent voting members of the governing body (Part VI, line 1b) 4 1065 5 Total number of individuals employed in calendar year 2024 (Part V, line 2a) 0 6 Total number of volunteers (estimate if necessary) 7 a Total unrelated business revenue from Part VIII, column (C), line 12 7a **b** Net unrelated business taxable income from Form 990-T, Part I, line 11 7b **Prior Year** Current Year Contributions and grants (Part VIII, line 1h) 0. Revenue 877,807,193. 919,835,123. Program service revenue (Part VIII, line 2g) 3,705,908. Investment income (Part VIII, column (A), lines 3, 4, and 7d) 587,003. 10 4,359,185. 4,353,421. Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 882,753,381. 927,894,452. Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 0. 0. Grants and similar amounts paid (Part IX, column (A), lines 1-3) 53,263,337. 52,777,517. Benefits paid to or for members (Part IX, column (A), line 4) 74,773,862. 75,467,157. Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 15 Salaries, other compensation, surgicity 16a Professional fundraising fees (Part IX, column (A), line 11e) Expenses **b** Total fundraising expenses (Part IX, column (D), line 25) 751,878,060. 797,405,179**.** Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 879,429,439. 926,135,673. Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 1,758,779. 3,323,942. Revenue less expenses. Subtract line 18 from line 12 **Beginning of Current Year End of Year** 2,211,992,643, 2,352,562,031. Total assets (Part X, line 16) 1,330,888,679 1,431,184,267. 21 Total liabilities (Part X, line 26) 881,103,964. 921,377,764. Net assets or fund balances. Subtract line 21 from line 20 Part II | Signature Block Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. Signature of officer Date Sign RANDY KRUGER, Here Type or print name and title Date PTIN Preparer's signature Preparer's name WILLIAM M. MILLER WILLIAM M. MILLER 10/08/25 P00439459 Paid BOLINGER, SEGARS, GILBERT AND MOSS LLP Firm's EIN 75-0882037 Preparer Firm's name 8215 NASHVILLE AVENUE Use Only Firm's address Phone no. (806) 747-3806 LUBBOCK, TX 79423 May the IRS discuss this return with the preparer shown above? See instructions

Pa	Charlet & Canadala Countries a grandens again	-				
1	Check if Schedule O contains a response or no Briefly describe the organization's mission:	ote to any line in this Part III				
•	WE ARE COMMITTED TO DELIVE	RING LOW-COST.	RELIABLE, A	ND SAFE	ENERGY	FOR
	OUR MEMBERS.					
2	Did the organization undertake any significant progra	am services during the year	which were not listed or	the		
	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 sign	ificant changes in how it co	nducts, any program sei	vices?	Yes	X No
	If "Yes," describe these changes on Schedule O.					
4	Describe the organization's program service accomp					
	Section 501(c)(3) and 501(c)(4) organizations are req	uired to report the amount of	of grants and allocations	to others, the t	otal expenses, a	and
4a	revenue, if any, for each program service reported. (Code:) (Expenses \$	in all adia a succession of the		(Revenue \$		
44	(Code:) (Expenses \$ PROVIDING ELECTRIC ENERGY	including grants of \$ TO OUR MEMBERS			ASIS THRO	OUGH
	THE ALLOCATION OF PATRONAG					
	AT YEAR END.		,			
4b	(0.1			(D		
40	(Code:) (Expenses \$	including grants of \$)	(Revenue \$,
			,			
4c	(Code:) (Expenses \$	including grants of \$)	(Revenue \$)
4d	Other program services (Describe on Schedule O.)) <i>(</i> -		1	
	(Expenses \$ including grant	S OT \$) (Revenue \$)	

Total program service expenses

Form 990 (2024) PEDERNALES E 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		х
2	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2		Х
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3		х
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	N/	А
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or		-17	F-
	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? If "Yes," complete 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			
3	amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	х	
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments			
	or in quasi-endowments? If "Yes," complete Schedule D, Part V	10		Х
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a	х	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b		х
С	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total			
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	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		Х
е	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses			
	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	Х	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a	Х	
b	Was the organization included in consolidated, independent audited financial statements for the tax year?			
	If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		Х
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000	445		X
15	or more? If "Yes," complete Schedule F, Parts I and IV Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any	14b		<u> </u>
	foreign organization? If "Yes," complete Schedule F, Parts II and IV	15		Х
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		х
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,			v
40	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	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		Х
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20 b		
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

Form 990 (2024) PEDERNALES ELECTRI Part IV Checklist of Required Schedules (continued)

			Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on			
	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current			
	and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete		37	
	Schedule J	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the			
	last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete			37
	Schedule K. If "No," go to line 25a	24a		X
	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
С	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease			
	any tax-exempt bonds?	24c		
	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25 a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit		N/	7
	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	14/	_
D	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	054	N/	Δ
00	Schedule L, Part I	25b	11/	_
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%	26		X
27	controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee,	20		25
27	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,	21		
20	instructions for applicable filing thresholds, conditions, and exceptions):			
а	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If</i>			
u	"Yes," complete Schedule L, Part IV	28a		x
b	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b		X
	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b?//			
_	"Yes," complete Schedule L, Part IV	28c		Х
29	Did the organization receive more than \$25,000 in noncash 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		Х
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? If "Yes," complete			
	Schedule N, Part II	32		Х
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		Х
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and			
	Part V, line 1	34	Х	
35 a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity			
	within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	Х	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization?			
	If "Yes," complete Schedule R, Part V, line 2	36	N/	A
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?			
-	Note: All Form 990 filers are required to complete Schedule O	38	X	
Pai				
	Check if Schedule O contains a response or note to any line in this Part V			Ш
			Yes	No
	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable			
	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable			
С	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming			
	(gambling) winnings to prize winners?	1c		

PEDERNALES ELECTRIC COOPERATIVE, INC. Statements Regarding Other IRS Filings and Tax Compliance (continued) Part V

					Yes	NO
2 a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements,		1065			
	filed for the calendar year ending with or within the year covered by this return	2a	1065		Х	
_	If at least one is reported on line 2a, did the organization file all required federal employment tax return Did the appropriation for the control of the co			2b 3a	Λ	X
3a				3a 3b		- 21
	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule		ty over a	SD		
44	At any time during the calendar year, did the organization have an interest in, or a signature or other financial account in a foreign country (such as a bank account, securities account, or other financial			4a		х
h	If "Yes," enter the name of the foreign country	accour	11.7 :	T a		
D	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial A	cconn	ts (FBAR)			
5a				5a		Х
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transa			5b		X
	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?			5c		
	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the					
	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 contribut	tions or	gifts			
	were not tax deductible?			6b		
7	Organizations that may receive deductible contributions under section 170(c).		N/A			
а	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and set	rvices p	rovided 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 w	as requ	uired			
	to file Form 8282?			7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
е	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit of		t?	7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit conti			7f	BT /	7
g	If the organization received a contribution of qualified intellectual property, did the organization file Fo			7g	N/	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization of cars, boats, airplanes, or other vehicles, did the organization of cars, boats, airplanes, or other vehicles, did the organization of cars, boats, airplanes, or other vehicles, did the organization of cars, boats, airplanes, or other vehicles, did the organization of cars, boats, airplanes, or other vehicles, did the organization of cars, boats, airplanes, or other vehicles, did the organization of cars, boats, airplanes, or other vehicles, did the organization of cars, boats, airplanes, or other vehicles, did the organization of cars, boats, airplanes, or other vehicles, did the organization of cars, boats, airplanes, or other vehicles, did the organization of cars, boats, airplanes, or other vehicles, did the organization of cars, boats, airplanes, ai		1	7h	N/	A
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained		7AT / 7A			
0	sponsoring organization have excess business holdings at any time during the year?		<u>N/.A.</u>	8		
9 a	Sponsoring organizations maintaining donor advised funds. Did the sponsoring organization make any taxable distributions under section 4966?		N/A	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		37/3	9b		
10	Section 501(c)(7) organizations. Enter:					
а	Initiation fees and capital contributions included on Part VIII, line 12 N/A	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	Section 501(c)(12) organizations. Enter:					
а	Gross income from members or shareholders	11a	958,590,151.			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against					
	amounts due or received from them.)	11b	70,542,677.			
	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form		'	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year $\frac{N}{A}$	12b				
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		37 / 3			
а	Is the organization licensed to issue qualified health plans in more than one state?		N/A	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	405				
_	organization is licensed to issue qualified health plans	13b				
	Enter the amount of reserves on hand	13c		140		X
14a h	Did the organization receive any payments for indoor tanning services during the tax year?			14a 14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remune			עדו		
.5	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 investmen	nt incor	ne?	16		Х
	If "Yes," complete Form 4720, Schedule O.					
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any ac	tivities				
	that would result in the imposition of an excise tax under section 4951, 4952 or 4953?			17		
	If "Yes," complete Form 6069.					
43200	12-10-24			Form	990	(2024)

Part VI Governance, Management, and Disclosure. For each "Yes" response to line 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.

	to into da, da, or rob bolow, accombe the directinetariose, proceeded, or changes on contention of the mediations.			v
	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	-		
	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			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other			
	officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision			
	of officers, directors, trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		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	X	
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		Х
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	Х	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
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	X	
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	
	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		
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) avail	able
-	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, ar	ıd finaı	ncial	
	statements available to the public during the tax year.	m i ci	.ciui	
20	State the name, address, and telephone number of the person who possesses the organization's books and records			
_0	RANDY KRUGER, CFO - 830-868-4984			
	201 SOUTH AVENUE F, JOHNSON CITY, TX 78636			

Form 990 (2024) Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated **Employees, and Independent Contractors**

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

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

- 1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. • List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation.
- Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's current key employees, if any. See the instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

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

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

(A)	(B)	l	41 1120		C)	про	nout	(D)	(E)	(F)
Name and title	Average	(do not ch		Position t check more than one				Reportable	Reportable	Estimated
	hours per week	box, unles						compensation from	compensation from related	amount of other
	(list any	or director						the	organizations	compensation
	hours for related	or dir	99:			sated		organization (W-2/1099-MISC/	(W-2/1099-MISC/ 1099-NEC)	from the
	organizations	trustee	al trust		yee	mpen		1099-NEC)	1099-NEO)	organization and related
	below	In divid ual trustee	Institutional trustee	Je.	Key employee	Highest compensated employee	Je L			organizations
	line)	ib	Insti	Officer	Key	High	Former			
(1) JULIE PARSLEY CHIEF EXECUTIVE OFFICER	53.00			X				760,898.	0.	47,313.
(2) EDWARD A DAUTERIVE	65.00			Δ				700,030.	0.	47,313.
CHIEF STRATEGY OFFICER	03.00			x				518,326.	0.	143,171.
(3) RANDY KRUGER	50.00			2.				310,320.	<u></u>	143,1714
CHIEF FINANCIAL OFFICER				X				528,920.	0.	100,519.
(4) STEPHEN MALDONADO	65.00							, , ,		, , , , , , , , , , , , , , , , , , , ,
VP - OPERATIONS					Х			347,830.	0.	186,445.
(5) JOHN URBAN	50.00									
CHIEF ADMINISTRATIVE OFFICER				Х				419,961.	0.	97,939.
(6) CHRISTIAN POWELL	54.00									
CHIEF COMPLIANCE OFFICER	50.00			Х				408,648.	0.	95,682.
(7) DAVID THOMPSON	50.00				,,			427 200	0	47 200
VP - MARKETS (JAN-JUNE)	40 00				Х		_	437,298.	0.	47,209.
(8) AISHA HAGEN	40.00					Х		382,774.	0.	90,654.
SENIOR ASSOCIATE GENERAL COUNSEL (9) NATHANIEL FULMER	50.00					^		304,114.	0.	90,654.
CHIEF OPERATIONS OFFICER	30.00			x				393,175.	0.	76,355.
(10) KATHERINE JONES	45.00							373,173.	0.	70,333.
CONTROLLER	13.00					x		353,471.	0.	96,594.
(11) JAMES SPAULDING	40.00							333,171		30,031
DIR - POWER QUALITY & DEV. (JAN-NOV)						Х		285,887.	0.	81,410.
(12) LORI MUELLER	50.00									
VP - TECHNOLOGY & DIGITAL STRATEGY						Х		311,468.	0.	36,319.
(13) JOSE TREVINO	50.00									
VP - ENGINEERING (JAN-JUNE)					Х			291,800.	0.	50,260.
(14) KRISTI MORITZ	40.00									
DIR - MBR RELATIONS ENGMT (JAN-NOV)	<u> </u>					Х		256,637.	0.	49,488.
(15) DON BALLARD	50.00			l				164 516	•	E2 455
GENERAL COUNSEL (JAN-MAR)	F0 00			Х				164,516.	0.	53,457.
(16) ANDREA STOVER	50.00	-		x				138,094.	0.	0 937
GENERAL COUNSEL (OCT-DEC) (17) JONATHAN GREENE	50.00			^				130,034.	0.	9,837.
CHIEF OPERATIONS OFFICER (NOV-DEC)	30.00			х				57,710.	0.	6,630.
CHILL CLEARITIONS CITICAL (NOV BEC)					<u> </u>			3,,,±0•	· ·	0,000

Form **990** (2024) 432007 12-10-24

Page 8 Part VII | Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued) (B) (C) (F) (A) (D) (E) Position Name and title Average Reportable Reportable Estimated (do not check more than one hours per compensation compensation amount of box, unless person is both an officer and a director/trustee) week from from related other (list any the organizations compensation ndividual trustee or director hours for organization (W-2/1099-MISC/ from the related nstitutional trustee (W-2/1099-MISC/ 1099-NEC) organization organizations (ey employee 1099-NEC) and related below organizations **Offlicer** line) 6.00 (18) TRAVIS COX 0. SECRETARY/TREASURER X 37,400. 0. (19) MARK EKRUT 6.00 X X 37,200. 0. 0. PRESIDENT 12.00 (20) EMILY PATAKI X 0. 36,900. 0. DIRECTOR (21) PAUL GRAF 10.00 X X 36,500. 0. VICE PRESIDENT 0. (22) JAMES OAKLEY 8.00 36,300. 0. 0. DIRECTOR Х 15.00 (23) AMY LEA SJ AKERS 0. Х 36,100. 0. DIRECTOR (24) MILTON RISTER 10.00 Х 36,100. 0. 0. DIRECTOR 6,313,913 0. 1,269,282. 1b Subtotal 0. 0. 0. c Total from continuation sheets to Part VII, Section A 6,313,913. 0. 1,269,282. d Total (add lines 1b and 1c).

Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization

515

Yes No

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

Section B. Independent Contractors

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

(B) Description of services	(C) Compensation
CONSTRUCTION	13,818,126.
CONSTRUCTION	13,025,860.
ELECTRIC DIST LINE	
CONSTRUCTION	11,497,812.
CONSTRUCTION	7,088,287.
ENGINEERING AND	
CONSTRUCTION	5,906,699.
ted above) who received more than	
	Description of services CONSTRUCTION CONSTRUCTION ELECTRIC DIST LINE CONSTRUCTION CONSTRUCTION ENGINEERING AND CONSTRUCTION

Part VIII Statement of Revenue

		Check if Schedule O	contains	s a response	or note to any lin	e in this Part VIII			X
					,	(A)	(B)	(C)	(D)
						Total revenue	Related or exempt		Revenue excluded
							function revenue	business revenue	from tax under sections 512 - 514
<u>ω</u> ω				1.1					30000013 012 014
Contributions, Gifts, Grants and Other Similar Amounts				" —					
اع ق	b	Membership dues		1b					
Łŷ,	С	Fundraising events		1c					
ia i	d	Related organizations		1d					
Ξ,ğ	е	Government grants (contr	ributions	s) 1e					
rior	f	All other contributions, gifts,	grants, a	ind					
F 등		similar amounts not included	above	1f					
ÖĒ	а	Noncash contributions included in							
a S	_	T							
		I Stall / lad in loo la li			Business Code				
o l	2 a	SALES OF ELECTRICIT	v		221000	870,443,877.	870,443,877.		
<u>Š</u>					221000	30,411,641.	30,411,641.		
Program Service Revenue	b	CUSTOMER SERVICE FE	EC		221000	<u> </u>			
We'l	C		E5			11,065,261.	11,065,261.		
Re	d				221000	4,159,090.	<u> </u>		
Š	е	PATRONAGE DIVIDENDS			221000	2,180,336.			
4		All other program service			221000	1,574,918.	1,574,918.		
_	g	Total. Add lines 2a-2f				919,835,123.			
	3	Investment income (include	ding div	idends, intere	est, and				
		other similar amounts)				1,166,371.	5,138.		1,161,233.
	4	Income from investment of	of tax-ex	empt bond p	roceeds				
	5	Royalties							
				(i) Real	(ii) Personal				
	6 a	Gross rents	6a						
		Less: rental expenses	6b		101,764.				
		Rental income or (loss)	6c		-101,764.				
		Net rental income or (loss)	-			-101,764.	-101,764.		
		Gross amount from sales of) Securities	(ii) Other		202,7028		
	<i>i</i> a		l ⊢) CCCUITICS	4,467,680.				
		assets other than inventory	7a	_	4,407,000.				
o l	D	Less: cost or other basis	l l		1 000 143				
ž		and sales expenses	7b		1,928,143.				
e ve		Gain or (loss)	7c		2,539,537.				
r.		Net gain or (loss)				2,539,537.	2,539,537.		
Other Revenue	8 a	Gross income from fundraising							
ō		including \$		of					
		contributions reported on	line 1c)	. See					
		Part IV, line 18		8a					
	b	Less: direct expenses		8b					
	С	Net income or (loss) from	fundrais	sing events					
		Gross income from gamin		· —					
		Part IV, line 19	-	l l					
	h	Less: direct expenses							
		Net income or (loss) from							
		Gross sales of inventory,	0 0						
	10 a								
		and allowances							
		Less: cost of goods sold			•				
\rightarrow	С	Net income or (loss) from	sales o	inventory					
sn		DOLE 1555	014-		Business Code	4 455 455			4 455 455
Miscellaneous Revenue		POLE ATTACHMENT INC	OME		221000	4,455,185.			4,455,185.
ien en	b								
3e	С								
Misis	d	All other revenue							
	е	Total. Add lines 11a-11d				4,455,185.			
	12	Total revenue. See instruction	ns			927,894,452.	922,278,034.	0.	5,616,418.

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 respon	nse or note to any line in	this Part IX		X
	not include amounts reported on lines 6b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to domestic organizations			, , , , , , , , , , , , , , , , , , ,	'
-	and domestic governments. See Part IV, line 21				
2	Grants and other assistance to domestic				
_					
3	Grants and other assistance to foreign				
Ŭ	organizations, foreign governments, and foreign				
	individuals. See Part IV, lines 15 and 16				
4	Benefits paid to or for members	53,263,337.			
5	Compensation of current officers, directors,				
	trustees, and key employees	5,638,493.			
6	Compensation not included above to disqualified				
	persons (as defined under section 4958(f)(1)) and				
	persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	53,388,825.			
8	Pension plan accruals and contributions (include				
	section 401(k) and 403(b) employer contributions)	6,356,772.			
9	Other employee benefits	5,988,314.			
10	Payroll taxes	4,094,753.			
11	Fees for services (nonemployees):				
а	Management				
b	Legal				
С	Accounting				
d	Lobbying				
е	Professional fundraising services. See Part IV, line 17				
f	Investment management fees				
g	Other. (If line 11g amount exceeds 10% of line 25,				
	column (A), amount, list line 11g expenses on Sch O.)				
12	Advertising and promotion				
13	Office expenses				
14	Information technology				
15	Royalties				
16	Occupancy	*			
17	Travel				
18	Payments of travel or entertainment expenses				
	for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	52,352,332.			
20	Interest	34,334,334.			
21	Payments to affiliates	89,863,674.			
22	1	05,005,014.			
23 24	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 0.)				
а		546,612,559.			
b	DISTRIBUTION EXPENSE	80,636,989.			
c	CONSUMER EXPENSE	13,881,359.			
d	TRANSMISSION EXPENSE	11,691,286.			
e	All other expenses	2,366,980.			
25		926,135,673.			
26	Joint costs. Complete this line only if the organization				
	reported in column (B) joint costs from a combined				
	educational campaign and fundraising solicitation.				
	Check here if following SOP 98-2 (ASC 958-720)				

Part X | Balance Sheet Check if Schedule O contains a response or note to any line in this Part X (B) Beginning of year End of year 3,880,609. 9,387,692. Cash - non-interest-bearing 1 16,501,400. 2 Savings and temporary cash investments 3 Pledges and grants receivable, net 33,246,836. 43,380,894. Accounts receivable, net 4 **5** Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% 5 controlled entity or family member of any of these persons Loans and other receivables from other disqualified persons (as defined 6 under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) 7 Notes and loans receivable, net 52,380,454. 56,018,420. 8 Inventories for sale or use 3,630,644. 5,123,737. Prepaid expenses and deferred charges 10a Land, buildings, and equipment: cost or other 2,549,230,041, basis. Complete Part VI of Schedule D _____ 10a b Less: accumulated depreciation 10b 397,401,079 2,008,322,261. 2,151,828,962. 10c Investments - publicly traded securities 11 11 Investments - other securities. See Part IV, line 11 12 20,291,386. 21,480,385. 13 Investments - program-related. See Part IV, line 11 13 Intangible assets 14 84,733,370. Other assets. See Part IV, line 11 54,347,624. 15 15 2,211,992,643. 2,352,562,031. 16 16 Total assets. Add lines 1 through 15 (must equal line 33) 113,421,533. 105,061,351. 17 Accounts payable and accrued expenses 17 18 Grants payable 18 19 5,675,070. 19 Deferred revenue Tax-exempt bond liabilities 20 20 96,425. 91,808. 21 Escrow or custodial account liability. Complete Part IV of Schedule D Loans and other payables to any current or former officer, director, -iabilities trustee, key employee, creator or founder, substantial contributor, or 35% 22 controlled entity or family member of any of these persons 1,125,382,139. 1,222,789,628. 23 Secured mortgages and notes payable to unrelated third parties 24 Unsecured notes and loans payable to unrelated third parties Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X 91,988,582. 97,566,410. 25 1,330,888,679. 1,431,184,267. 26 26 Total liabilities. Add lines 17 through 25 Organizations that follow FASB ASC 958, check here Net Assets or Fund Balances and complete lines 27, 28, 32, and 33. Net assets without donor restrictions 27 27 Net assets with donor restrictions 28 Organizations that do not follow FASB ASC 958, check here and complete lines 29 through 33. 16,764,167. 17,609,441. 29 29 Capital stock or trust principal, or current funds Paid-in or capital surplus, or land, building, or equipment fund 30

Retained earnings, endowment, accumulated income, or other funds

Total net assets or fund balances

Total liabilities and net assets/fund balances

2,352,562,031. Form 990 (2024)

903,768,323.

921,377,764.

864,339,797.

881,103,964.

2,211,992,643.

31

32

31

32

Pai	rt XI Reconciliation of Net Assets					
	Check if Schedule O contains a response or note to any line in this Part XI					X
1	Total revenue (must equal Part VIII, column (A), line 12)	1		7,89		
2	Total expenses (must equal Part IX, column (A), line 25)	2		5,13		
3	Revenue less expenses. Subtract line 2 from line 1	3		.,75		
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	881	1,10		
5	Net unrealized gains (losses) on investments	5		_	1,2	47.
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	38	3,51	6,2	68.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32,					
	column (B))	10	921	.,37	7,7	64.
Pai	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	e O.				
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?			2a		Х
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed	d 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	Х	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separat	e basis	s,			
	consolidated basis, or both:					
	X Separate basis 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 th	e audit	,			
	review, or compilation of its financial statements and selection of an independent accountant?			2c	Х	
	If the organization changed either its oversight process or selection process during the tax year, explain on Sch	nedule	Ο.			
За	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the					
	Uniform Guidance, 2 C.F.R. Part 200, Subpart F?			За	X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the requ					
	or audits, explain why on Schedule O and describe any steps taken to undergo such audits			3b	Х	

SCHEDULE D (Form 990)

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

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

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

PEDERNALES ELECTRIC COOPERATIVE,

Employer identification number 74-0828412

Pai	t I Organizations Maintaining Donor Advise organization answered "Yes" on Form 990, Part IV, lin		ds or Accounts. Complete if the
	, ,	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		
5	Did the organization inform all donors and donor advisors in	writing that the assets held in donor adv	rised funds
	are the organization's property, subject to the organization's	exclusive legal control?	Yes No
6	Did the organization inform all grantees, donors, and donor a	dvisors in writing that grant funds can b	e used only
	for charitable purposes and not for the benefit of the donor of	r donor advisor, or for any other purpos	e conferring
	impermissible private benefit?		
Pa	t II Conservation Easements. Complete if the org	ganization answered "Yes" on Form 990	, Part IV, line 7.
1	Purpose(s) of conservation easements held by the organizati	· · · · · · · · · · · · · · · · · · ·	
	Preservation of land for public use (for example, recrea		of a historically important land area
	Protection of natural habitat	Preservation of	of a certified historic structure
	Preservation of open space		
2	Complete lines 2a through 2d if the organization held a qualif	ied conservation contribution in the forr	n of a conservation easement on the last Held at the End of the Tax Year
	day of the tax year.		
_	Total number of conservation easements		
b	Total acreage restricted by conservation easements		
C	Number of conservation easements on a certified historic str		2c
a	Number of conservation easements included on line 2c acqu		
_	on a historic structure listed in the National Register		
3	Number of conservation easements modified, transferred, rel	eased, extinguished, or terminated by t	ne organization during the tax
4	year	annout in Innatard	
4 5	Number of states where property subject to conservation eas Does the organization have a written policy regarding the per		- f
3	violations, and enforcement of the conservation easements it		
6	Staff and volunteer hours devoted to monitoring, inspecting,		
Ū	cian and volunteer heard develor to mornioring, inspecting,	rianaling of violations, and emoreing ee	most vation oddemente daming the year
7	Amount of expenses incurred in monitoring, inspecting, hand	lling of violations, and enforcing conserv	vation easements during the year
	3, 1 3,	<i>,</i> 3	3 ,
8	Does each conservation easement reported on line 2d above	satisfy the requirements of section 170	0(h)(4)(B)(i)
	and section 170(h)(4)(B)(ii)?		Yes No
9	In Part XIII, describe how the organization reports conservation		
	balance sheet, and include, if applicable, the text of the footr	note to the organization's financial state	ments that describes the
	organization's accounting for conservation easements.		
Pa	t III Organizations Maintaining Collections of	-	Other Similar Assets.
	Complete if the organization answered "Yes" on Form	990, Part IV, line 8.	
1a	If the organization elected, as permitted under FASB ASC 95	8, not to report in its revenue statement	t and balance sheet works
	of art, historical treasures, or other similar assets held for public	olic exhibition, education, or research in	furtherance of public
	service, provide in Part XIII the text of the footnote to its finar	ncial statements that describes these ite	ems.
b	If the organization elected, as permitted under FASB ASC 95	8, to report in its revenue statement and	d balance sheet works of
	art, historical treasures, or other similar assets held for public	exhibition, education, or research in ful	rtherance of public service,
	provide the following amounts relating to these items.		
	(i) Revenue included on Form 990, Part VIII, line 1		
2	If the organization received or held works of art, historical treatments		cial gain, provide
	the following amounts required to be reported under FASB A	_	
а	Revenue included on Form 990, Part VIII, line 1		
b	Assets included in Form 990, Part X		\$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets@continued)	_	edule D (Form 990) (Rev. 12-2024) PEDERNA									<u> </u>		ge 2
a Particle withition d Loan or exchange program											Scontini	iea)	
a Public exhibition d	3		on, and other record	is, cnec	k any of the	following tha	at make	signii	icant u	se of its			
b Scholarly research e Other Preservation for future generations Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII. Provide a description of the organization solicit or receive donations of art, historical treasures, or other similar assests to be sold to raise funder started than to be maintained as part of the organization answered "Yes" or Form 990, Part IV, line 9, or reported an amount on Form 990, Part X III. 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X III. 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X III. 1b If "Yes," explain the arrangement in Part XIII and complete the following table: C Beginning balance C Beginning balance C Beginning balance C Beginning balance B Distributions during the year 1 Ending balance B Distributions during the year 1 Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10. B Distributions C Net investment earnings, gains, and losses of Garants or scholarships G Cantinution of year balance C Net investment earnings, gains, and losses of Garants or scholarships G Canter investment earnings, gains, and losses of Garants or scholarships G Canter organization on line 2a, 2b, and 2c should equal 100%: A Administrative expenses G End of year balance C Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as: B Description of property B Obscription of property C Provide the estimated percentage of the current year on Form 990, Part IV, line 11a. See Form 990, Part IV													
c Preservation for future generations 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Parl XIII. 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization of societion? Part IV Excrew and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21. 1a is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not include on Form 990, Part X? In It is a set the organization and part of the organization answered "Yes" on Form 990, Part X. Inc 21. 1a is the organization and part and part of the organization answered "Yes" on Form 990, Part X. Inc 21. 1b If Yes, "explain the arrangement in Part XIII and complete the following table:						nange progr	am						
Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.			е	• [Other								
5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Part IV Escrow and Gustodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21. I a Is the organization an aspert, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? I a Is the organization answered in the organization and the following table: Beginning balance Beginning of the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Bett V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part X, line 11. Beginning of year balance Contributions													
To be sold for raise funds rather than to be maintained as part of the organization s collection? Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X. line 21. 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X. line 21. 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X. line 21. 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X. line 21. Including table: Calculation of the custodial account all										e in Par	t XIII.		
Secrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part XV. line 21, for escrow or custodial according to the explanation include an amount on Form 990, Part XV. line 21, for escrow or custodial according to the organization include an amount on Form 990, Part X, line 21, for escrow or custodial according to be if "Yes," explain the arrangement in Part XIII and complete the following table: Complete the following table:	5										٦.,		
reported an amount on Form 990, Part X, line 21. 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? b If "Yes," explain the arrangement in Part XIII and complete the following table:	Dai												No
1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Ves	Pai			te if the	organizatioi	n answered '	Yes" on	Forn	1 990, F	art IV, I	ine 9, or		
on Form 990, Part X? b If "Yes," explain the arrangement in Part XIII and complete the following table: C Beginning balance d Additions during the year e Distributions during the year f Ending balance 2 Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? X Yes No b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII. Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10. (a) Current year (b) Prior year (c) Two years back (d) Three years back (e) Four ye	4-	<u>-</u>	•	aliana da s					ادمامما				
b If "Yes," explain the arrangement in Part XIII and complete the following table: Complete Co	та										7	v	NI.
C Beginning balance 1d										🗀	」 Yes	Δ	NO
c Beginning balance 1c	D	if "Yes," explain the arrangement in Part XIII a	and complete the fo	llowing	table:			г			Amount		
d Additions during the year e Distributions during the year f Ending balance f Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10. Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10. Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10. Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10. Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10. Endowment Funds Complete if the organization state Endowment Funds Complete Endowment		B						F			Amount		
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tablity the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Individual organization Ind	_												
Board France Fr										v	V		N ₂
Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.												Y	NO
(a) Current year (b) Prior year (c) Two years back (d) Three years back (e) Four years back (e) Four years back (d) Three years back (e) Four years (e)													
the Beginning of year balance b Contributions c Net investment earnings, gains, and losses d Grants or scholarships e Other expenditures for facilities and programs f Administrative expenses g End of year balance 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as: a Board designated or quasi-endowment b Permanent endowment	ı aı	Endowment i unus complete ii							hree vea	ars hack	(a) Four	vears h	nack
b Contributions	4.	Paginning of year balance	(a) Guirent year	(5)	nor year	(C) 1 WO YOU	10 buok	(α) .	111 00 you	aro buon	(C) Tour	y our o k	
c Net investment earnings, gains, and losses d Grants or scholarships e Other expenditures for facilities and programs f Administrative expenses g End of year balance Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as: Board designated or quasi-endowment		The state of the s											
d Grants or scholarships e Other expenditures for facilities and programs f Administrative expenses g End of year balance Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as: Board designated or quasi-endowment b Permanent endowment The percentages on lines 2a, 2b, and 2c should equal 100%. 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by: (i) Unrelated organizations? (ii) Related organizations? (iii) Related organizations? b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? 4 Describe in Part XIII the intended uses of the organization's endowment funds. Part VI Land, Buildings, and Equipment Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10. Description of property (a) Cost or other basis (investment) b Buildings (d) Book value depreciation 1a Land 51,523,567. 51,523,567. b Buildings 108,393,908.30,446,726.77,947,182. c Leasehold improvements d Equipment 2,204,132,952,366,945,500.1,837,187,452. e Other 185,179,614.88,853.185,170,761.													
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f Administrative expenses g End of year balance Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as: Board designated or quasi-endowment	е												
g End of year balance													
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a Board designated or quasi-endowment				- (Co	L	-\\ -							
b Permanent endowment				e (line i	rg, column (a)) neid as:							
c Term endowment % The percentages on lines 2a, 2b, and 2c should equal 100%. 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:		·		_%									
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(i) Unrelated organizations? (ii) Related organizations? (iii) Related organizations? (iii) Related organizations? (iv) Related organizations.	Sa		ssion of the organiz	ation tri	at are neid a	and administ	erea ior	trie			Г	Voc	No
(ii) Related organizations? 3a(ii) 3a(ii) 3b 3b 3b 3b 4 Describe in Part XIII the intended uses of the organization's endowment funds. Part VI Land, Buildings, and Equipment Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10. Description of property (a) Cost or other basis (investment) (b) Cost or other basis (other) (c) Accumulated depreciation (d) Book value 1a Land 51,523,567. 51,523,567. 51,523,567. b Buildings 108,393,908. 30,446,726. 77,947,182. c Leasehold improvements 2,204,132,952. 366,945,500. 1,837,187,452. e Other 185,179,614. 8,853. 185,170,761.		,									_	103	110
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? 4 Describe in Part XIII the intended uses of the organization's endowment funds. Part VI Land, Buildings, and Equipment Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10. Description of property (a) Cost or other basis (investment) 1a Land 51,523,567. 51,523,567. b Buildings 108,393,908. 30,446,726. 77,947,182. c Leasehold improvements d Equipment e Other 185,179,614. 8,853. 185,170,761.		(III) D. I. I. I. I. O.									· · · · ·	+	
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Description of property (a) Cost or other basis (investment) (b) Cost or other basis (other) (c) Accumulated depreciation (d) Book value 1a Land 51,523,567. 51,523,567. 51,523,567. b Buildings 108,393,908. 30,446,726. 77,947,182. c Leasehold improvements 2,204,132,952. 366,945,500. 1,837,187,452. e Other 185,179,614. 8,853. 185,170,761.	ı uı) Part I	V line 11a 9	See Form 99	n Part X	line	10				
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1a Land 51,523,567. 51,523,567. b Buildings 108,393,908. 30,446,726. 77,947,182. c Leasehold improvements 2,204,132,952. 366,945,500. 1,837,187,452. e Other 185,179,614. 8,853. 185,170,761.		Description of property	1 ' '								(u) DOOK	value	
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c Leasehold improvements 2,204,132,952.366,945,500. 1,837,187,452. e Other 185,179,614. 8,853.185,170,761.							3.0	446	7.72				
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e Other 185,179,614. 8,853.185,170,761.					2 204	1 132 952	366	945	5.50	0.	1 837	187	452
				X line 1					,, 55	- 1- 3		_	

Schedule D (Form 990) (Rev. 12-2024) PEDERNALES	ELECTRIC	COOPERATIVE,	INC.	74-0828412	Page 3
Part VII Investments - Other Securities					
Complete if the organization answered "Yes" of	on Form 990, Part I	V, line 11b. See Form 990), Part X, line 1	2.	
(a) Description of security or category (including name of security)	(b) Book value	(c) Method of	valuation: Cos	st or end-of-year market v	alue
(1) Financial derivatives					
(2) Closely held equity interests					
(3) Other					
(A)					
(B)					
(C)					
(D)					
(E)					•

Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))

Part VIII Investments - Program Related.

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

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

Part IX Other Assets

(F) (G) (H)

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

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

Part X Other Liabilities

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

1.	(a) Description of liability	(b) Book value
(1)	Federal income taxes	
(2)	ACCRUED OPERATING TAXES & FEES	14,151,606.
(3)	ACCUMULATED PROVISION FOR PENSION AND BENEFITS	26,186,838.
(4)	CONSUMER DEPOSITS	8,701,849.
(5)	POST RETIREMENT MEDICAL BENEFITS DEFERRED CREDIT	35,650,988.
(6)	DEFERRED CREDIT - REGULATORY LIABILITY	5,495,306.
(7)		
(8)		
(9)		
Total.	(Column (b) must equal Form 990, Part X, line 25, col. (B))	97,566,410.

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

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

PART XII, LINE 4B - OTHER ADJUSTMENTS:

PATRONAGE CAPITAL ALLOCATED

53,263,337.

PART VIII:

THE AMOUNT OF INVESTMENTS - PROGRAM RELATED ON FORM 990, PAGE 11, PART X, LINE 13 DOES NOT EQUAL OR EXCEED 5% OF THE TOTAL ASSETS ON FORM 990, PAGE

11,	PART	Х,	LINE	16,	COLUM	IN I	B. COI	NSEQUI	ENTLY	, IN	ACCO	RDANCE	WITH	IRS
INST	RUCT:	CONS	FOR	SCHI	EDULE	D,	PART	VIII	HAS	BEEN	LEFT	BLANK.	,	

PART XII, LINE 4B:
FOR THE AUDITED FINANCIAL STATEMENTS, THE AMOUNT OF PATRONAGE DIVIDENDS
PAID (I.E. ALLOCATED) TO THE MEMBERS IS REPORTED AS AN INCREASE IN EQUITY
AND NOT AS AN EXPENSE. THEREFORE, NET INCOME PER THE AUDITED FINANCIAL
STATEMENTS IS REPORTED GROSS OF THE AMOUNT OF PATRONAGE CAPITAL. BECAUSE
THE ALLOCATION OF PATRONAGE DIVIDENDS IS ONE ASPECT OF HOW THE COOPERATIVE
FULFILLS ITS TAX EXEMPT PURPOSE OF OPERATING ON A COOPERATIVE BASIS, THE
AMOUNT OF PATRONAGE DIVIDENDS ALLOCATED TO THE MEMBERS IS REPORTED ON FORM
990, PART IX, LINE 4 AS "BENEFITS PAID TO MEMBERS".
990, FART IX, DINE 4 AS DENEFITS FAID TO MEMBERS .
▼

SCHEDULE J (Form 990)

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

Compensation Information

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

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

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

Employer identification number 74-0828412 PEDERNALES ELECTRIC COOPERATIVE, INC. Part I Questions Regarding Compensation

	·		Yes	No
1 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 Housing allowance or residence for personal use			
	Travel for companions Payments for business use of personal residence			
	Tax indemnification and gross-up payments Health or social club dues or initiation fees			
	Discretionary spending account Personal services (such as maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or			
	reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors,			
	trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2		
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's			
	CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to			
	establish compensation of the CEO/Executive Director, but explain in Part III.			
	Compensation committee Written employment contract			
	Independent compensation consultant X Compensation survey or study			
	X Form 990 of other organizations X Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing			
	organization or a related organization:			
	Receive a severance payment or change-of-control payment?	4a	Х	
	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		X
С	Participate in or receive payment from an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation			
	contingent on the revenues of:	_		
а	The organization?	5a		
b	Any related organization?	5b		
_	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation			
	contingent on the net earnings of:	0-		
a	The organization?	6a		
a	Any related organization?	6b		
7	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7		
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the	-		
o	initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in	3		
3	Regulations section 53.4958-6(c)?	9		
	negulations section 55.4950-0(c):	,		

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

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

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

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

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

		(B) Breakdown of W	-2 and/or 1099-MIS compensation	C and/or 1099-NEC	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) JULIE PARSLEY	(i)	689,334.	50,000.	21,564.	34,500.	12,813.	808,211.	0.
CHIEF EXECUTIVE OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) EDWARD A DAUTERIVE	(i)	381,019.	116,477.	20,830.	69,821.	73,350.	661,497.	0.
CHIEF STRATEGY OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) RANDY KRUGER	(i)	384,590.	121,296.	23,034.	34,500.	66,019.	629,439.	0.
CHIEF FINANCIAL OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) STEPHEN MALDONADO	(i)	258,834.	82,118.	6,878.	117,860.	68,585.	534,275.	0.
VP - OPERATIONS	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) JOHN URBAN	(i)	320,080.	81,038.	18,843.	34,500.	63,439.	517,900.	0.
CHIEF ADMINISTRATIVE OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) CHRISTIAN POWELL	(i)	318,257.	70,750.	19,641.	34,500.	61,182.	504,330.	0.
CHIEF COMPLIANCE OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) DAVID THOMPSON	(i)	154,250.	64,349.	218,699.	22,638.	24,571.	484,507.	0.
VP - MARKETS (JAN-JUNE)	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) AISHA HAGEN	(i)	261,793.	100,579.	20,402.	33,569.	57,085.	473,428.	0.
SENIOR ASSOCIATE GENERAL COUNSEL	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) NATHANIEL FULMER	(i)	296,950.	77,145.	19,080.	28,923.	47,432.	469,530.	0.
CHIEF OPERATIONS OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) KATHERINE JONES	(i)	263,764.	70,665.	19,042.	34,500.	62,094.	450,065.	0.
CONTROLLER	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) JAMES SPAULDING	(i)	167,392.	63,727.	54,768.	23,303.	58,107.	367,297.	0.
DIR - POWER QUALITY & DEV. (JAN-NOV)	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) LORI MUELLER	(i)	247,472.	46,223.	17,773.	10,385.	25,934.	347,787.	0.
VP - TECHNOLOGY & DIGITAL STRATEGY	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) JOSE TREVINO	(i)	118,723.	64,264.	108,813.	20,330.	29,930.	342,060.	0.
VP - ENGINEERING (JAN-JUNE)	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) KRISTI MORITZ	(i)	154,191.	54,964.	47,482.	23,259.	26,229.	306,125.	0.
DIR - MBR RELATIONS ENGMT (JAN-NOV)	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) DON BALLARD	(i)	67,542.	91,094.	5,880.	19,004.	34,453.	217,973.	0.
GENERAL COUNSEL (JAN-MAR)	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							

Part III Supplemental Information
Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.
PART I, LINE 4A:
DURING THE YEAR, FOUR INDIVIDUALS RECEIVED A SEVERANCE PAYMENT. THESE
AMOUNTS FOUND IN THEIR REPORTED COMPENSATION ON SCHEDULE J, PART II, COLUMN
B (III):
- DAVID THOMPSON \$ 208,107
- JOSE TREVINO \$ 100,000
- JAMES SPAULDING \$ 36,260
- KRISTI MORITZ \$ 33,820

SCHEDULE O (Form 990)

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

Supplemental Information to Form 990 or 990-EZ

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

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

Employer identification number 74-0828412 PEDERNALES ELECTRIC COOPERATIVE,

I, PART LINE 19: THE NET INCOME REPORTED ON PART I, LINE 19 INCLUDES AN EXPENSE FOR PATRONAGE DIVIDENDS ALLOCATED TO THE PATRONS BASED ON NET OPERATING INCOME(LOSS). IN GENERAL, WHEN AN ELECTRIC COOPERATIVE BASES THE PATRONAGE DIVIDEND CALCULATION ON ITS NET OPERATING INCOME(LOSS), 1, PART I, LINE 19 - REVENUE LESS EXPENSES - WILL REFLECT THE AMOUNT OF NON-OPERATING INCOME(LOSS) NOT ALLOCATED. FOR THE CURRENT YEAR, PAGE 1, PART I, LINE 19, HOWEVER, REPORTS NET INCOME OF \$1,758,779, WHICH INCLUDES THE INCOME STATEMENT EFFECT OF ACCRUED UNBILLED REVENUE, UNREALIZED GAINS/LOSSES AND THE RETAINAGE OF NON-OPERATING MARGINS.

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

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

ADD: ACCRUED UNBILLED REVENUE 12/31/24	\$ 29,042,447
LESS: ACCRUED UNBILLED REVENUE 12/31/23	(31,311,163)
ADD: NON-OPERATING MARGINS	4,026,248
ADD: UNREALIZED (GAIN)/LOSS	1,247
(A) - NET INCOME ON PAGE 1, PART I, LINE 19	\$ 1,758,779

(B) - BENEFITS PAID TO MEMBERS (I.E. PATRONAGE DIVIDENDS), PART I, LINE 14 53,263,337

(C) - UNREALIZED GAIN/(LOSS) (1,247)

2024 NET MARGIN PER FINANCIAL STATEMENTS (A + B + \$ 55,020,869

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

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

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

THE MEMBERS OF THE COOPERATIVE VOTE ON THE BOARD OF DIRECTORS. ELECTIONS ARE DONE ON A ONE MEMBER ONE VOTE BASIS THROUGH USE OF SINGLE MEMBER VOTING DISTRICTS VOTING METHODOLOGY.

Name of the organization

PEDERNALES ELECTRIC COOPERATIVE, INC.

Employer identification number 74-0828412

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

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

- 1. DISSOLUTION/LIQUIDATION OF THE COOPERATIVE
- 2. MERGER OR CONSOLIDATION OF THE COOPERATIVE WITH ANOTHER ORGANIZATION
- 3. DISPOSAL OF A SUBSTANTIAL PORTION OF THE COOPERATIVE'S ASSETS
- 4. AMENDMENTS TO ARTICLES OF INCORPORATION

ADDITIONALLY, PEC BYLAWS PROVIDED TO THE MEMBERSHIP THE POWER TO REMOVE DIRECTORS FROM THE BOARD BY MAJORITY VOTE EITHER BY FULL MEMBERSHIP OR BY DISTRICT. IF THE VOTE IS FOR THE FULL MEMBERSHIP, THE PETITION MUST BE SIGNED BY 5% OF THE MEMBERSHIP. IF THE VOTE IS LIMITED TO THE DIRECTOR'S DISTRICT, THEN THE PETITION MUST BE SIGNED BY 15% OF THE MEMBERS OF THE RESPECTIVE DISTRICT.

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

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

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

MANAGEMENT PRESENTED A COPY OF THE FORM 990 TO THE AUDIT COMMITTEE FOR AN INITIAL REVIEW. SUBSEQUENT TO AUDIT COMMITTEE PRESENTATION, A COPY IS PROVIDED TO THE BOARD FOR FINAL REVIEW AND APPROVAL. THIS ACTION WAS TAKEN AT THE BOARD MEETING BEFORE FILING THE FORM 990.

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

THE CONFLICT OF INTEREST POLICY REQUIRES ANNUAL AND ONGOING COMPLETION OF CONFLICT OF INTEREST CERTIFICATION AND DISCLOSURE FORM BY ALL DIRECTORS, OFFICIALS OR DISCLOSING EMPLOYEES OF THE COOPERATIVE, INCLUDING OFFICERS AND EXECUTIVES. THE FORM, WHICH IS PART OF THE POLICY, INCLUDES AN AFFIRMATION THAT THE INDIVIDUAL WILL INFORM THE BOARD OF ANY NEW CONFLICT AFFECTING THEMSELVES OR ANY OTHER PERSON. EACH YEAR, THESE DOCUMENTS ARE SOLICITED AND GATHERED BY THE CUSTODIAN OF THESE RECORDS, WHICH INCLUDES THE BOARD'S SECRETARY FOR BOARD MEMBERS AND THE COOPERATIVE'S ETHICS AND COMPLIANCE OFFICER AND HUMAN RESOURCES DEPARTMENT FOR APPLICABLE EMPLOYEES. APPLICABLE PERSONS WHO JOIN THE COOPERATIVE ARE SUBJECT TO ADHERE TO THE POLICY AND ARE REQUIRED TO FILE THE FORM AT THE OUTSET OF THEIR EMPLOYMENT OR DIRECTORSHIP. THE COMPLETED BOARD OF DIRECTORS DISCLOSURE AFFIRMATIONS ARE FORMALLY ACCEPTED BY THE BOARD PRESIDENT IN A MEETING OPEN TO THE PUBLIC AND ARE PART OF THE PUBLIC MINUTES OF THE COOPERATIVE. THE POLICY ALSO REQUIRES ANNUAL TRAINING REGARDING CONFLICTS OF INTERESTS FOR THE ENTIRE BOARD OF DIRECTORS.

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

COMPENSATION FOR THE CHIEF EXECUTIVE OFFICER IS ANNUALLY REVIEWED AND ADJUSTED BASED ON THE CEO PERFORMANCE EVALUATION POLICY. PURSUANT TO THE POLICY, THE VICE PRESIDENT OF THE BOARD IS DELEGATED THE RESPONSIBILITY FOR FACILITATING THE ANNUAL PERFORMANCE EVALUATION PROCESS. SUCH ANNUAL PROCESS INCLUDES AN EVALUATION BY EACH DIRECTOR OF THE CEO'S ACHIEVEMENT OF CORPORATE METRICS AS DEFINED IN THE COOPERATIVE'S CURRENT STRATEGIC PLAN, THE ACHIEVEMENT OF CURRENT YEAR STRATEGIC INITIATIVES AND THE FULFILLMENT OF HIS/HER PRIMARY MANAGEMENT RESPONSIBILITIES. THE CEO ALSO PERFORMS A SELF-ASSESSMENT WITH RESPECT TO THE SAME CRITERIA. THE VICE PRESIDENT COMPILES AND DISCUSSES THE RESULTS WITH THE BOARD IN EXECUTIVE SESSION.

Name of the organization

PEDERNALES ELECTRIC COOPERATIVE, INC.

Employer identification number 74-0828412

THE CONSENSUS ARRIVED AT FOLLOWING THESE DISCUSSIONS AND THE SETTING OF GOALS FOR THE CEO FOR THE UPCOMING YEAR ARE USED FOR ADJUSTING COMPENSATION.

COMPENSATION FOR THE EXECUTIVES AND SENIOR LEADERSHIP IS ESTABLISHED BY WRITTEN GUIDELINES FOR EXECUTIVES AND SENIOR LEADERSHIP ESTABLISHED BY THE CEO OR AS CONSISTENT WITH OBJECTIVE THIRD PARTY ASSESSMENTS AND BENCHMARKING.

THE COMPENSATION FOR ALL OTHER EMPLOYEES OF THE COOPERATIVE, INCLUDING THOSE MEETING THE DEFINITION OF EMPLOYEE OFFICER AND KEY EMPLOYEE, IS GOVERNED BY THE EMPLOYEE COMPENSATION POLICY AND IS SET BASED ON A COMPREHENSIVE COMPENSATION ASSESSMENT THAT IS RUN ANNUALLY TO DETERMINE MARKET VALUE FOR THE RESPECTIVE POSITIONS. THE CEO IS RESPONSIBLE FOR IMPLEMENTING THE POLICY AND MAY USE OUTSIDE CONSULTANTS AND EXPERTS TO PROVIDE OBJECTIVE ASSESSMENTS AND BENCHMARKING COMPARISONS TO INDUSTRY-WIDE COMPENSATION TRENDS AND SURVEYS IN ORDER TO SET THE MARKET VALUE OF EACH RESPECTIVE POSITION. SUCH BENCHMARKING COMPARISONS INCLUDE OTHER COOPERATIVES, PUBLIC UTILITIES AND PRIVATELY-OWNED OR INVESTOR-OWNED UTILITIES AS COMPARED TO THE SIZE AND COMPLEXIBILITY OF THE COOPERATIVE. COMPENSATION IS THEN TARGETED FOR 75% OF A POSITION'S MARKET VALUE. OTHER FACTORS FOR SETTING COMPENSATION INCLUDE THE NATURE AND QUALIFICATIONS FOR THE JOB, TRAINING, EXPERIENCE, INDIVIDUAL PERFORMANCE WITH RESPECT TO PERFORMANCE METRICS, FINANCIAL RESOURCES OF THE COOPERATIVE AND OTHER RELEVANT FACTORS.

FORM 990, PART VI, SECTION C, LINE 19:
THE COOPERATIVE'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, ALL
OTHER BOARD OPERATING POLICIES AND FINANCIAL STATEMENTS FOR THE MOST
RECENTLY COMPLETED CALENDAR YEAR ARE AVAILABLE TO THE PUBLIC ON THE
COOPERATIVE'S WEBSITE AT HTTPS://WWW.MYPEC.COOP/DOCUMENT-CENTER.
MEMBERS OF THE COOPERATIVE MAY BE ABLE TO REQUEST EXISTING RECORDS NOT
POSTED ON THE WEBSITE THROUGH THE OPEN RECORDS REQUEST PROCESS OUTLINED ON
THE COOPERATIVE'S WEBSITE.

IN ORDER TO PROVIDE RETIREMENT BENEFITS, THE COOPERATIVE PROVIDES A DEFINED BENEFIT PLAN TO EMPLOYEES MEETING THE ELIGIBILITY REQUIREMENTS. HOWEVER, THE PLAN WAS CLOSED TO NEW PARTICIPANTS AFTER JANUARY 1, 2006. CONTRIBUTIONS TO THIS PLAN ARE BASED ON THE FULL FUNDING LIMITATION OF SUCH PLAN. ADDITIONALLY, THE COOPERATIVE PARTICIPATES IN A DEFINED CONTRIBUTION PLAN UNDER SECTION 401(K) OF THE INTERNAL REVENUE CODE.

EMPLOYER CONTRIBUTIONS TO THE PLAN ARE AVAILABLE TO PARTICIPATING EMPLOYEES, INCLUDING OFFICERS AND HIGHLY COMPENSATED EMPLOYEES, MEETING THE ELIGIBILITY REQUIREMENTS OF THE PLAN.

THE COOPERATIVE ALSO PROVIDES HEALTH, DENTAL, VISION, AND LIFE INSURANCE TO ALL ELIGIBLE EMPLOYEES THROUGH A QUALIFIED PLAN. THE AMOUNT REPORTED ON PART VII COLUMN (F) FOR THE OFFICERS AND HIGHLY COMPENSATED EMPLOYEES IS COMPRISED OF THE ACTUARIAL INCREASE ASSOCIATED

WITH PARTICIPATION IN THE DEFINED BENEFIT PLAN, IF APPLICABLE, THE TOTAL AMOUNT CONTRIBUTED BY THE COOPERATIVE TO THE 401(K) PLAN AND INSURANCE PAID ON BEHALF OF AND FOR BENEFIT OF THE OFFICERS AND HIGHLY

COMPENSATED EMPLOYEES.

FORM 990, PART VII, COLUMN F:

IN ADDITION TO THE ABOVE PLANS, THE COOPERATIVE ALSO PROVIDES ELIGIBLE

Name of the organization

PEDERNALES ELECTRIC COOPERATIVE, INC.

Employer identification number 74-0828412

PARTICIPANTS POST- RETIREMENT MEDICAL BENEFITS THROUGH AN UNFUNDED WELFARE BENEFIT PLAN. THE VALUE OF THESE BENEFITS HAS NOT BEEN ESTIMATED.

FORM 990, PART VIII, LINE 2:

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

FORM 990, PART IX:

THE COOPERATIVE UTILIZES THE UNIFORM SYSTEM OF ACCOUNTS (USOA)

ESTABLISHED BY THE RURAL UTILITIES SERVICE (RUS). IN ACCORDANCE WITH

FINANCIAL ACCOUNTING STANDARDS BOARD (FASB) ACCOUNTING STANDARDS

CODIFICATION (ASC) 980, REGULATED OPERATIONS, THE COOPERATIVE RECORDS

CERTAIN ASSETS AND LIABILITIES IN ACCORDANCE WITH THE ECONOMIC EFFECTS

OF THE RATE MAKING PROCESS. THE USOA DOES NOT RECORD EXPENSES IN THE

GENERAL EXPENSE CATEGORIES PROVIDED ON PART IX LINES 1-23. FOR FORM 990

REPORTING PURPOSES, THE COOPERATIVE SEPARATELY REPORTS DONATIONS,

SALARIES AND WAGES, EMPLOYEE BENEFITS AND PAYROLL TAXES THAT ARE

ALLOCATED IN ACCORDANCE WITH ITS ACCOUNTING SYSTEM. OTHER EXPENSES

DESCRIBED IN LINES 1-23, HOWEVER, ARE REPORTED ON LINE 24 UNDER THE

EXPENSE CATEGORIES REQUIRED BY THE USOA.

FORM 990, PART IX, LINE 4:

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

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

THE AMOUNT REPORTED ON PART IX, LINE 4 REPRESENTS THE AMOUNT OF PATRONAGE CAPITAL THAT IS ALLOCATED TO THE PATRONS RESULTING FROM THEIR PURCHASE OF ELECTRICITY FROM THE COOPERATIVE FOR THE 2024 CALENDAR YEAR. BECAUSE PATRONAGE DIVIDENDS ARE THE PROCESS BY WHICH THE

Name of the organization **Employer identification number** PEDERNALES ELECTRIC COOPERATIVE, INC. 74-0828412 COOPERATIVE OPERATES AT COST WITH ITS PATRONS AND THEREBY A KEY COMPONENT TO ACCOMPLISHING ITS EXEMPT PURPOSE, THE COOPERATIVE HAS REPORTED SUCH AMOUNTS AS AN EXPENSE FOR FORM 990 REPORTING. PATRONAGE DIVIDENDS ARE NOT AN EXPENSE FOR FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, HOWEVER. FORM 990, PART IX, LINES 5-7: SALARIES AND WAGES ARE ALLOCATED TO ASSET, LIABILITY, AND EXPENSE ACCOUNTS BASED ON THE ACCOUNTING SYSTEM DESCRIBED ABOVE. THE FOLLOWING SCHDULE RECONCILES AMOUNTS REPORTED ON LINES 5-7 TO TOTAL WAGES ACCRUED AND/OR PAID: TOTAL PER LINES 5-7 \$ 59,027,318 LESS: DIRECTOR FEES REPORTED ON FORMS 1099-NEC (256,500) LESS: EMPLOYEE OFFICER AND KEY EMPLOYEE BENEFITS INCLUDED IN LINE 5 (914,817) 859,519 PLUS: SALARIES & WAGES ALLOCATED TO PURCHASED POWER EXPENSE PLUS: SALARIES & WAGES ALLOCATED TO NONOPERATING MARGINS 51,842 PLUS: SALARIES & WAGES CAPITALIZED DIRECTLY TO PLANT 37,551,231 PLUS: SALARIES & WAGES CAPITALIZED/EXPENSED INDIRECTLY 25,973,107 THROUGH CLEARING & OTHER ACCOUNTS \$122,291,700 TOTAL WAGES ACCRUED AND/OR PAID FORM 990, PART IX, LINE 24A: THE COOPERATIVE'S WHOLESALE POWER SUPPLIERS ARE THE LOWER COLORADO RIVER AUTHORITY, AEP ENERGY PARTNERS INC., KING CREEK WIND FARM 1 LLC, LUMINANT ENERGY COMPANY LLC, SHELL ENERGY NORTH AMERICA (US) L.P., MORGAN STANLEY CAPITAL GROUP, WSC ENERGY, SUNBEAM SOLAR OPERATIONS LLC (LUMINACE), AND GREENSTREET ENERGY PARTNERS THROUGH ITS SUBSIDIARIES PEDERNALES SOLAR ENERGY IV LLC, PEDERNALES SOLAR ENERGY V LLC, PEDERNALES SOLAR ENERGY XIII LLC, AND PEDERNALES SOLAR ENERGY XIV LLC. THE \$546,612,559 OF PURCHASED POWER EXPENSE, REPORTED ON LINE 24A, IS COMPRISED OF PAYMENTS MADE TO WHOLESALE POWER SUPPLIERS AND AN ALLOCATION OF POWER SUPPLY EXPENSES. FORM 990, PART IX, LINE 24D: ADMINISTRATIVE AND GENERAL EXPENSES ARE COMPRISED OF THE FOLLOWING: ADMINISTRATIVE & GENERAL SALARIES, BENEFITS & OTHER 397,532 355,958 OFFICE SUPPLIES 100,776 PROFESSIONAL SERVICES INJURIES & DAMAGES 18,958 81,955 MISCELLANEOUS GENERAL 1,100 RENTS 1,796,328 SALES 2,752,607 TOTAL ADMIN & GENERAL EXP PER FINANCIAL STATEMENTS LESS: RECLASS OF DIRECTOR FEES TO PART IX, LINE 5 (256,500)LESS: RECLASS OF LABOR TO PART IX, LINES 5 & 7 (1,236,149) LESS: RECLASS OF BENEFITS TO PART IX, LINES 8-10 (370,799) 889,159 TOTAL ADMIN & GENERAL EXPENSE PER FORM 990, PART IX

432212 01-29-25 Schedule O (Form 990) 2024

Schedule O (Form 990) 2024	Page 2
Name of the organization	Employer identification number
PEDERNALES ELECTRIC COOPERATIVE, INC.	74-0828412
FORM 990, PART IX, LINE 24E:	
OTHER EXPENSES ARE COMPRISED OF THE FOLLOWING:	
ADMIN & GENERAL EXPENSE	\$ 2,752,607
TAXES	1,477,821
TOTAL OTHER EXPENSES PER FINANCIAL STATEMENTS	\$ 4,230,428
LESS: RECLASS OF LABOR TO PART IX, LINES 5-7	(1,492,649)
LESS: RECLASS OF BENEFITS TO PART IS, LINES 8-10	(370,799)
TOTAL OTHER EXPENSES PER FORM 990, PART IX, LINE 24E	\$ 2,366,980
TOTAL CITIEN BATEMOED TEN FORM 330, TANT TA, LINE 24E	Ş Z,300,300
FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:	
PATRONAGE CAPITAL ALLOCATED	53,263,337.
PATRONAGE CAPITAL RETIRED - TOTAL	-67,637,675.
PATRONAGE CAPITAL RETIRED - DISCOUNT	49,507,042.
NET CHANGE IN MEMBERSHIPS	845,274.
	2,538,290.
TRANSFERS TO OTHER EQUITIES	
TOTAL TO FORM 990, PART XI, LINE 9	38,516,268.
FORM 990, PART XII, LINE 2C:	_
THE BOARD OF DIRECTORS ASSIGNED MEMBERS TO AN AUDIT COMM	ITTEE TO
OVERSEE AND RECOMMEND THE FINANCIAL STATEMENT AUDIT AND E	
SELECTION OF THE INDEPENDENT FINANCIAL STATEMENT AUDITOR	
ADDITIONALLY AMENDED THE AUDIT COMMITTEE CHARTER TO CLARI	
RESPONSIBILITIES OF THE COMMITTEE, INCLUDING COORDINATION	
EXTERNAL INDEPENDENT FINANCIAL AUDIT EFFORT WITH THE COOP	PERATIVE'S
EXTERNAL INDEPENDENT FINANCIAL AUDIT EFFORT WITH THE COOF	PERATIVE'S
	PERATIVE'S

SCHEDULE R (Form 990)

(Rev. January 2025) Department of the Treasury Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization PEDERNALES EL	ECTRIC COOPERATIVE,	INC.			Employer identif 74-0828		umber
Part I Identification of Disregarded Entities. Complete	ete if the organization answered "Yes"	on Form 990, Part IV, line 3	3.				
(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state of foreign country)	(d) Total inco	(e) me End-of-year	(e) End-of-year assets Direct		g
Part II Identification of Related Tax-Exempt Organizations during the tax year.	cations. Complete if the organization	answered "Yes" on Form 99	0, Part IV, line 34,	because it had one	or more related tax-ex	empt	
(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) Direct controlling entity	conf	g) 512(b)(13) trolled tity?
				501(c)(3))		Yes	No
THE PEDERNALES ELECTRIC COOPERATIVE SCHOLARSHIP FUND - 74-2897600, 201 S. AVENUE	- 				PEDERNALES ELECTRIC	.,	
F, JOHNSON CITY, TX 78636	TECHNICAL EDUCATION	TEXAS	501(C)(3)	+	COOPERATIVE, INC.	X	-
PEC UNITED CHARITIES, INC 74-2491188	TO SUPPORT CHARITABLE				PEDERNALES		
PO BOX 1 JOHNSON CITY, TX 78636	CAUSES OF OTHER 501(C)(3) ORGANIZATONS	TEXAS	501(C)(3)		ELECTRIC COOPERATIVE, INC.	X	
COMMON CITT, TA 70030	PRODUCTIONS	P. DANIO			COOLEMATIVE, INC.	21	

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.

			ı	1			1			1	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
Name, address, and EIN of related organization	Primary activity	Legal domicile	Direct controlling entity	Predominant income (related, unrelated, excluded from tax under sections 512-514)	Share of total	Share of	Disprop	ortionate	Code V-UBI	General	or Percentage
of related organization	, ,	(state or	entity	(related, unrelated,	income	end-of-year		itions?	amount in box	managi	ownership
		foreign		sections 512-514)		assets		Na	amount in box 20 of Schedule K-1 (Form 1065)	Va - N	7
		country)		30000113 0 12 0 14)			res	No	K-1 (1 01111 1003)	resin	<u> </u>
								-		+	
							<u> </u>			+	
										+	

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year	(h) Percentage ownership	Sec 512(t contr ent	ti) etion b)(13) rolled tity?
		country)		or trust)		assets			No
									
									

Page 3

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

Not	te: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	No			
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?						
а	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a		X			
	Gift, grant, or capital contribution to related organization(s)	1b	X				
С	c Gift, grant, or capital contribution from related organization(s)						
	Loans or loan guarantees to or for related organization(s)	1d		X			
	Loans or loan guarantees by related organization(s)	1e		X			
f	Dividends from related organization(s)	1f		X			
g	Sale of assets to related organization(s)	1g		X			
h	Purchase of assets from related organization(s)	1h		X			
i	Exchange of assets with related organization(s)	1i		X			
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			
1	Performance of services or membership or fundraising solicitations for related organization(s)	11		X			
m	n Performance of services or membership or fundraising solicitations by related organization(s)	1m		X			
	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X				
	Sharing of paid employees with related organization(s)	10	X				
р	Reimbursement paid to related organization(s) for expenses	1 p		X			
q	Reimbursement paid by related organization(s) for expenses	1q	Х				
r	Other transfer of cash or property to related organization(s)	1r	X				
s	Other transfer of cash or property from related organization(s)	1s		Х			
2	If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.						

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
THE PEDERNALES ELECTRIC COOPERATIVE			
(1) SCHOLARSHIP FUND	0	0.	N/A LESS THAN \$50,000
THE PEDERNALES ELECTRIC COOPERATIVE			
(2) SCHOLARSHIP FUND	N	0.	N/A LESS THAN \$50,000
THE PEDERNALES ELECTRIC COOPERATIVE			
(3) SCHOLARSHIP FUND	Q	0.	N/A LESS THAN \$50,000
(4) PEC UNITED CHARITIES	0	0.	N/A LESS THAN \$50,000
(5) PEC UNITED CHARITIES	R	214,827.	EMPLOYEE PAYROLL DEFERRALS
(6) PEC UNITED CHARITIES	В	100,000.	POWER OF CHANGE MEMBER PROGRAM

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(7) PEC UNITED CHARITIES	N	0.	N/A LESS THAN \$50,000
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			
(16)			
(17)			
(18)			
(19)			
(20)			
(21)			
(22)			
(23)			
(24)			

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

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

(a)	(b)	(c)	(d)	(e) Are all partners sec 501(c)(3) orgs.?	(f)	(g)	(h))	(i)	(j)	(k)
Name, address, and EIN	Primary activity	Legal domicile	Predominant income	partners sec	Share of	Share of	Disprop	por-	Code V-UBI	Gene	eral or	Percentage
of entity		(state or foreign	lexcluded from tax under	orgs.?	total	end-of-year	allocatio	ons?	of Schedule K-1	part	ner?	ownership
		country)	Predominant income (related, unrelated, excluded from tax under sections 512-514)	Yes No	income	assets	Yes I	No	Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	Yes	No	
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Schedule F	R (Form 990) (Rev. 1-2025) PEDERNALES	S ELECTRIC	COOPERATIVE,	INC.	74-0828412	Page 5
Part VII	Supplemental Information					
	Provide additional information for responses	to questions on Sc	hedule R. See instructions			