

Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

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

A For the 2024 calendar year, or tax year beginning 01-01-2024, and ending 12-31-2024

B Check if applicable:

- Address change
- Name change
- Initial return
- Final return/terminated
- Amended return
- Application pending

C Name of organization
ORCAS POWER & LIGHT COOPERATIVE

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)
183 MOUNT BAKER RD

D Employer identification number

91-0348358

Room/suite
City or town, state or province, country, and ZIP or foreign postal code
EASTSOUND, WA 982459413

E Telephone number

(360) 376-3500

G Gross receipts \$ 40,938,480

F Name and address of principal officer:

J FOSTER HILDRETH
183 MOUNT BAKER RD
EASTSOUND, WA 982459413H(a) Is this a group return for
subordinates? Yes NoH(b) Are all subordinates
included? Yes No

If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: 501(c)(3) 501(c) (12) (insert no.) 4947(a)(1) or 527

J Website: WWW.OPALCO.COM

K Form of organization: Corporation Trust Association Other

L Year of formation: 1937

M State of legal domicile:
WA

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
THE COOPERATIVE SERVES ITS MEMBERS WITH SAFE, RELIABLE, COST EFFECTIVE, AND ENVIRONMENTALLY SENSITIVE UTILITY SERVICES.

Activities & Governance	2 Check this box <input type="checkbox"/>	3 Number of voting members of the governing body (Part VI, line 1a)	4 Number of independent voting members of the governing body (Part VI, line 1b)	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	6 Total number of volunteers (estimate if necessary)	7a Total unrelated business revenue from Part VIII, column (C), line 12	7b Net unrelated business taxable income from Form 990-T, Part I, line 11	3	7
								4	7
Revenue	8 Contributions and grants (Part VIII, line 1h)	71,291	59,706	9 Program service revenue (Part VIII, line 2g)	36,507,728	39,639,094	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	686,893	774,283
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,150,417	377,863	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	39,416,329	40,850,946			
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	10,000	200	14 Benefits paid to or for members (Part IX, column (A), line 4)	5,625,570	6,724,492	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	3,163,258	3,403,592
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0	b Total fundraising expenses (Part IX, column (D), line 25) 0	28,772,550	30,647,694	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	37,571,378	40,775,978
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	1,844,951	74,968	19 Revenue less expenses. Subtract line 18 from line 12	131,163,828	148,515,746	20 Total assets (Part X, line 16)	79,853,661	91,573,082
Net Assets or Fund Balances	21 Total liabilities (Part X, line 26)	51,310,167	56,942,664	22 Net assets or fund balances. Subtract line 21 from line 20	Beginning of Current Year	End of Year			

Part II Signature Block

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

Sign Here

Signature of officer
J FOSTER HILDRETH GENERAL MANAGER

Type or print name and title

2025-11-13

Date

Paid
Dues

Print/Type preparer's name	Preparer's signature	Date 2025-11-13	Check <input type="checkbox"/> if self-employed	PTIN P01217304
Firm's name RAKER TILLY ADVISORY GROUP LP		Firm's PTIN 39-0859910		

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

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

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III

9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV

10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? If "Yes," complete Schedule D, Part V

11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.

- a** Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI
- 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
- c** Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII
- 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
- e** Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part 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

12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII

- 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

13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

14a Did the organization maintain an office, employees, or agents outside of the United States?

- b** Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV

15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV

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

17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions

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

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

20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H

- b** If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?

21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II

5		No
6		No
7		No
8		No
9		No
10		No
11a	Yes	
11b		No
11c		No
11d	Yes	
11e	Yes	
11f	Yes	
12a		No
12b	Yes	
13		No
14a		No
14b		No
15		No
16		No
17		No
18		No
19		No
20a		No
20b		
21		No

Form 990 (2024)

Page 4

Form 990 (2024)

Page 4

Part IV Checklist of Required Schedules (continued)

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

23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J

24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a

- b** Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?
- c** Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?
- d** Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?

25a **Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I

	Yes	No
22		No
23	Yes	
24a		No
24b		
24c		
24d		
25a		

b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I

26 Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II

27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III

28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):

- a** A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV
- b** A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV
- c** A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV

29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M

30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M

31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I

32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II

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

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

35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?

- 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

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

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

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.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	107	Yes	No
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		Yes	

Form 990 (2024)

Page 5

Form 990 (2024)

Page 5

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

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return

2a	49		
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b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?

3a Did the organization have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O

4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?

b If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).

5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?

b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?

c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?

6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?

b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?

7 **Organizations that may receive deductible contributions under section 170(c).**

a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?

b If "Yes," did the organization notify the donor of the value of the goods or services provided?

c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?

d If "Yes," indicate the number of Forms 8282 filed during the year **7d**

e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?

h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?

7b	
7c	

7e	
7f	

7g	
7h	

8	
9a	

9b	

8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?

9 Sponsoring organizations maintaining donor advised funds.

a Did the sponsoring organization make any taxable distributions under section 4966?

b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?

10 Section 501(c) organizations. Enter:

a Initiation fees and capital contributions included on Part VIII, line 12

b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**

11 Section 501(c)(12) organizations. Enter:

a Gross income from members or shareholders **11a** **48,341,063**

b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b** **1,924,989**

12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?

b If "Yes," enter the amount of tax-exempt interest received or accrued during the year. **12b**

13 Section 501(c)(29) qualified nonprofit health insurance issuers.

a Is the organization licensed to issue qualified health plans in more than one state?

Note. See the instructions for additional information the organization must report on Schedule O.

b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**

c Enter the amount of reserves on hand **13c**

14a Did the organization receive any payments for indoor tanning services during the tax year?

b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O

15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

If "Yes," see the instructions and file Form 4720, Schedule N.

16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income?

If "Yes," complete Form 4720, Schedule O.

17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953?

If "Yes," complete Form 6069.

12a	
13a	
14a	No
14b	
15	No
16	No
17	

Form 990 (2024)

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	7
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 in Schedule O.			
1b	Enter the number of voting members included in line 1a, above, who are independent	1b	7
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	Yes
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	Yes
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	Yes

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:

- a** The governing body?
- b** Each committee with authority to act on behalf of the governing body?

9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O

8a	Yes
8b	Yes
9	No

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

10a Did the organization have local chapters, branches, or affiliates?

b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?

11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?

b Describe on Schedule O the process, if any, used by the organization to review this Form 990.

12a Did the organization have a written conflict of interest policy? If "No," go to line 13

b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?

c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done

13 Did the organization have a written whistleblower policy?

14 Did the organization have a written document retention and destruction policy?

15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?

- a** The organization's CEO, Executive Director, or top management official
- b** Other officers or key employees of the organization

If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.

16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?

b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

	Yes	No
10a		No
10b		
11a	Yes	
12a	Yes	
12b	Yes	
12c	Yes	
13	Yes	
14	Yes	
15a	Yes	
15b	Yes	
16a		No
16b		

Section C. Disclosure

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

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

Own website Another's website Upon request Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
J FOSTER HILDRETH 183 MOUNT BAKER RD EASTSOUND, WA 982459413 (360) 376-3500

Form 990 (2024)

Page 7

Form 990 (2024)

Page 7

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

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

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

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099- MISC/1099- NEC)	(E) Reportable compensation from related organizations (W-2/1099- MISC/1099- NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee	Institutional Tru	Officer	Key employee	Former highest compe			

(1) BRIAN SILVERSTEIN DIRECTOR	3.00	X				5,663	0	0
(2) CHUKWUMA ONWUNEME DIRECTOR	2.00	X				2,775	0	0
(3) JEFFREY STRUTHERS DIRECTOR (THRU 04/24)	3.00	X				3,897	0	0
(4) MARK MADSEN DIRECTOR	2.00	X				20,343	0	0
(5) OLIVER WHITFIELD BOARD VP	3.00	X	X			7,552	0	0
(6) THOMAS OSTERMAN BOARD SECRETARY	5.00	X	X			34,471	0	0
(7) VINCENT DAUCIUNAS BOARD PRESIDENT	10.00	X	X			32,217	0	0
(8) WENDY HIESTER DIRECTOR	4.00	X				1,125	0	0
(9) NANCY LOOMIS MANAGER OF FINANCE & MEMBER SERVICES	40.00		X			209,322	0	118,852
(10) J FOSTER HILDRETH GENERAL MANAGER	40.00		X			380,309	141,351	270,040
(11) RUSSELL GUERRY MANAGER OF ENGINEERING & OPERATIONS	40.00		X			236,660	0	83,871
(12) CURTIS OLSON JOURNEYMAN/LINEMAN	54.00			X		202,978	0	59,581
(13) KAI BURLESON SUBSTATION MAINTENANCE TECHNICIAN	55.50			X		205,498	0	52,017
(14) SEAN PARSONS SUBSTATION MAINTENANCE TECHNICIAN	54.70			X		207,575	0	54,998
(15) BRIAN SWANSON FOREMAN	53.00			X		203,361	0	68,061
(16) DAN WATTERS FOREMAN	54.60			X		208,754	0	57,049

Form 990 (2024)

Page 8

Form 990 (2024)

Page 8

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)			(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Former employee	Highest compensated employee	Key employee			
		Individual trustee or director	Institutional Trustee				

1b Sub-Total							
c Total from continuation sheets to Part VII, Section A							
d Total (add lines 1b and 1c)		1,962,500		141,351		764,469	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 33

		Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3		No
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	Yes	
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		No

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
POTELCO 14103 STEWART ROAD SUMNER, WA 98390	SUBSTATION CONTRACTOR	<u>5,324,160</u>
EARTHWORKS COMPANY INC PO BOX 278 EASTSOUND, WA 98245	EXCAVATION/CONSTRUCTION SERVICES	<u>5,279,671</u>
SCHROCK CONSTRUCTION INC 4425 OCEAN BEACH HWY LONGVIEW, WA 98632	EXCAVATION/CONSTRUCTION SERVICES	<u>3,151,081</u>
RAIN SHADOW SOLAR & ENERGY SOLUTIONS PO BOX 541 ORCAS, WA 98280	SOLAR CONTRACTOR	<u>2,320,968</u>
SWIFTWATER ELECTRIC AND SOLAR 2795 EAST BAKERVIEW RD 14 BELLINGHAM, WA 98266	SOLAR CONTRACTOR	<u>1,058,328</u>
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization <u>28</u>		

Form 990 (2024)

Page 9

Form 990 (2024)

Page 9

Part VIII Statement of Revenue

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

	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
 Federated campaigns . . . 1a				
Contributions, Gifts, Grants, and Other Amt				
 Membership dues . . . 1b				
Similar Amounts				
 Fundraising events . . . 1c				
 Related organizations 1d				
 Government grants (contributions) 1e				
	59,706			

f All other contributions, gifts, grants, and similar amounts not included above

1f

g Noncash contributions included in lines 1a - 1f: \$

1g

h Total. Add lines 1a-1f **59,706**

Program Service Revenue	Business Code			
2a ELECTRIC ENERGY SALES				
	221000	39,556,962	39,556,962	
b POLE RENTAL INCOME		82,132		82,132
:				
f All other program service revenue.				
g Total. Add lines 2a-2f.	39,639,094			
3 Investment income (including dividends, interest, and other similar amounts)		783,717		783,717
4 Income from investment of tax-exempt bond proceeds				
5 Royalties				
	(i) Real	(ii) Personal		
6a Gross rents	108,953			
b Less: rental expenses	0			
c Rental income or (loss)	108,953			
d Net rental income or (loss)	108,953			108,953
	(i) Securities	(ii) Other		
7a Gross amount from sales of assets other than inventory		78,100		
b Less: cost or other basis and sales expenses		87,534		
c Gain or (loss)		-9,434		
d Net gain or (loss)	-9,434			-9,434
e Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a			
b Less: direct expenses	8b			
c Net income or (loss) from fundraising events				
9a Gross income from gaming activities. See Part IV, line 19	9a			
b Less: direct expenses	9b			
c Net income or (loss) from gaming activities				
10a Gross sales of inventory, less returns and allowances	10a			
b Less: cost of goods sold	10b			
c Net income or (loss) from sales of inventory				
11a OTHER INCOME	Business Code			
	221000	100,415	100,415	
b PATRONAGE CAPITAL CREDITS	221000	93,527	93,527	
c APPROPRIATED SUB EARNINGS	221000	74,968	74,968	
d All other revenue				

e Total. Add lines 11a-11d	268,910			
12 Total revenue. See instructions	40,850,946	39,825,872	0	965,368

Form 990 (2024)

Page 10

Form 990 (2024)

Page 10

Part IX Statement of Functional Expenses				
Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).				
Check if Schedule O contains a response or note to any line in this Part IX <input type="checkbox"/>				
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	200			
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4 Benefits paid to or for members	6,724,492			
5 Compensation of current officers, directors, trustees, and key employees	1,326,137			
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				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,077,455			
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting				
d Lobbying	120,000			
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	1,965,138			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	5,688,475			
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a COST OF PURCHASED POWER	9,126,474			
b MAINTENANCE EXPENSES	4,077,748			
c DISTRIBUTION EXPENSES	3,914,167			
d TAXES	1,825,621			
e All other expenses	3,930,071			
25 Total functional expenses. Add lines 1 through 24e	40,775,978			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Form 990 (2024)

Form 990 (2024)

Page 11

Part X **Balance Sheet**Check if Schedule O contains a response or note to any line in this Part IX

		(A) Beginning of year		(B) End of year
Assets	1 Cash-non-interest-bearing	3,449,876	1	1,030,088
	2 Savings and temporary cash investments	6,652,832	2	5,452,726
	3 Pledges and grants receivable, net	3		
	4 Accounts receivable, net	6,247,535	4	7,251,802
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	5		
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)	6		
	7 Notes and loans receivable, net	7		
	8 Inventories for sale or use	4,544,853	8	5,165,169
	9 Prepaid expenses and deferred charges	750,805	9	670,845
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	197,076,219		
	b Less: accumulated depreciation	10b	107,674,051	10c
		75,559,892		121,516,327
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11	1,651,628	12	1,747,139
	13 Investments—program-related. See Part IV, line 11	-9,331,007	13	-9,245,876
Liabilities	14 Intangible assets	33,949	14	28,290
	15 Other assets. See Part IV, line 11	9,489,306	15	14,899,236
	16 Total assets. Add lines 1 through 15 (must equal line 33)	131,163,828	16	148,515,746
	17 Accounts payable and accrued expenses	4,260,468	17	4,366,032
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	75,105,409	23	86,615,218
Net Assets or Fund Balances	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D	487,784	25	591,832
	26 Total liabilities. Add lines 17 through 25	79,853,661	26	91,573,082
	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions		27	
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds	58,555	29	58,755
	30 Paid-in or capital surplus, or land, building or equipment fund	12,188,062	30	13,471,437
	31 Retained earnings, endowment, accumulated income, or other funds	39,063,550	31	43,412,472
	32 Total net assets or fund balances	51,310,167	32	56,942,664
	33 Total liabilities and net assets/fund balances	131,163,828	33	148,515,746

Form 990 (2024)

Form 990 (2024)

Page 12

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

1 Total revenue (must equal Part VIII, column (A), line 12)	1	40,850,946
2 Total expenses (must equal Part IX, column (A), line 25)	2	40,775,978
3 Revenue less expenses. Subtract line 2 from line 1	3	74,968
4 Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	51,310,167
5 Net unrealized gains (losses) on investments	5	

6	
7	
8	
9	5,557,529
10	56,942,664

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

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:	2a	No
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
b Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:	2b	Yes
<input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	2c	Yes
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a	No
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b	

Form 990 (2024)

Form 990 (2024)

Additional Data[Return to Form](#)**Software ID:****Software Version:****Form 990, Special Condition Description:**

efile Public Visual Render		ObjectId: 202503209349302700 - Submission: 2025-11-16	TIN: 91-0348358
Schedule B (Form 990) (Rev. January 2025) Department of the Treasury Internal Revenue Service		Schedule of Contributors ► Attach to Form 990, 990-EZ, or 990-PF. ► Go to www.irs.gov/Form990 for the latest information.	
Name of the organization ORCAS POWER & LIGHT COOPERATIVE		Employer identification number 91-0348358	

Organization type (check one):**Filers of:****Section:**

Form 990 or 990-EZ

- 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ► \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).For Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

Cat. No. 30613X

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

Page 2

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

Page 2

Name of organization ORCAS POWER & LIGHT COOPERATIVE		Employer identification number 91-0348358	
---------------------------------------------------------	--	----------------------------------------------	--

Part I**Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
RESTRICTED		\$ RESTRICTED	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			<input type="checkbox"/> Person

			<input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>

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

Page 3

Page 3

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

Name of organization
ORCAS POWER & LIGHT COOPERATIVEEmployer identification number
91-0348358Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received

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

Page 4

Page 4

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

Name of organization ORCAS POWER & LIGHT COOPERATIVE	Employer identification number 91-0348358
---------------------------------------------------------	----------------------------------------------

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c) (7), (8), or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift Transferee's name, address, and ZIP 4			Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift Transferee's name, address, and ZIP 4			Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift Transferee's name, address, and ZIP 4			Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift Transferee's name, address, and ZIP 4			Relationship of transferor to transferee

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

Additional Data**Return to Form**

Software ID:
Software Version:

efile Public Visual Render

ObjectId: 202503209349302700 - Submission: 2025-11-16

TIN: 91-0348358

SCHEDULE D
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**

OMB No. 1545-0047

► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
 ► Attach to Form 990.
 ► Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public
Inspection**Name of the organization**
ORCAS POWER & LIGHT COOPERATIVE**Employer identification number**
91-0348358**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

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

Part II Conservation Easements.

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

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

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

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

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

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

Cat. No. 52283D

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

Page 2

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

Page 2

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

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

 a d

b Scholarly researchc Preservation for future generations

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

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . .

 Yes No**Part IV Escrow and Custodial Arrangements.**

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

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . .

 Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table:
 c Beginning balance
 d Additions during the year
 e Distributions during the year
 f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . . Yes Nob If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII . . . **Part V Endowment Funds.**

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ►
 b Permanent endowment ►
 c Term endowment ►

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

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

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

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,223,587		1,223,587
b Buildings		5,894,677	3,933,989	1,960,688
c Leasehold improvements				
d Equipment		189,957,955	71,625,903	118,332,052
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ►				121,516,327

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

Page 3

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

Page 3

Part VII Investments - Other Securities.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		

(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	►	

Part VIII Investments - Program Related.

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

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

Part IX Other Assets.

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

	(a) Description	(b) Book value
(1) INTEREST RECEIVABLE		24,753
(2) DEFERRED CHARGES		14,874,483
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.)	►	14,899,236

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		
DEFERRED CREDITS		512,124
CUSTOMER DEPOSITS		79,708
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	►	591,832

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 FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

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

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

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

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

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

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

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

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
PART X, LINE 2:	THE COOPERATIVE IS EXEMPT FROM INCOME TAXES UNDER THE PROVISIONS OF SECTION 501(C) (12) OF THE INTERNAL REVENUE CODE, EXCEPT TO THE EXTENT OF UNRELATED BUSINESS INCOME, IF ANY. THE COOPERATIVE FOLLOWS FINANCIAL ACCOUNTING STANDARDS BOARD (FASB) ACCOUNTING STANDARDS CODIFICATION (ASC) 740-10, INCOME TAXES, WHICH RELATES TO ACCOUNTING FOR UNCERTAIN TAX POSITIONS. THE COOPERATIVE RECORDS UNCERTAIN TAX POSITIONS IF THE LIKELIHOOD THAT THE POSITION WILL BE SUSTAINED UPON EXAMINATION IS LESS THAN 50%. AS OF DECEMBER 31, 2024 AND 2023, THE COOPERATIVE HAD NO ACCRUED AMOUNTS RELATED TO UNCERTAIN TAX POSITIONS. INTEREST AND PENALTIES, IF ANY, ARE RECORDED AS INTEREST EXPENSE AND OTHER EXPENSE, RESPECTIVELY.

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

Additional Data[Return to Form](#)

Software ID:
Software Version:

file Public Visual Render	ObjectId: 202503209349302700 - Submission: 2025-11-16	TIN: 91-0348358
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Schedule J

(Form 990)

(Rev. January 2025)

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
ORCAS POWER & LIGHT COOPERATIVEEmployer identification number
91-0348358**Part I Questions Regarding Compensation**

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

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

b If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

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

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment?
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?
c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

a The organization?
b Any related organization?
 If "Yes," on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

a The organization?
b Any related organization?
 If "Yes," on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat. No. 50053T Schedule J (Form 990) (Rev. 1-2025)

Page 2

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

Page 2

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 are not listed on Form 990, Part VII.

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

(A) Name and Title	(B) Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(I) Base compensation	(II) Bonus & incentive compensation	(III) Other reportable compensation				
1 J FOSTER HILDRETH GENERAL MANAGER	(i) 366,271 0	0 141,351	14,038 0	224,304 0	45,736 0	650,349 141,351	0 0
2 NANCY LOOMIS MANAGER OF FINANCE & MEMBER SERVICES	(i) 199,382 0	6,000 0	3,940 0	83,095 0	35,757 0	328,174 0	0 0
3 RUSSELL GUERRY MANAGER OF ENGINEERING & OPERATIONS	(i) 219,013 0	6,000 0	11,647 0	40,075 0	43,796 0	320,531 0	0 0
4 BRIAN SWANSON FOREMAN	(i) 149,548 0	0 0	53,813 0	42,381 0	25,680 0	271,422 0	0 0
5 DAN WATTERS FOREMAN	(i) 149,837 0	0 0	58,917 0	31,548 0	25,501 0	265,803 0	0 0
6 SEAN PARSONS SUBSTATION MAINTENANCE TECHNICIAN	(i) 144,509 0	0 0	63,066 0	29,550 0	25,448 0	262,573 0	0 0
7 CURTIS OLSON JOURNEYMAN/LINEMAN	(i) 141,793	0	61,185	34,594	24,987	262,559	0

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

Page 3

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

Page 3

Part III Supplemental Information

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.

Return Reference	Explanation
PART I, LINE 4B	J. FOSTER HILDRETH, GENERAL MANAGER, PARTICIPATES IN A SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN. THE AMOUNT CONTRIBUTED IN 2024 WAS \$0 (NOT VESTED UNTIL 2028). THE AMOUNT DEFERRED IN 2024 WAS \$30,000.

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

Additional Data

Return to Form

Software ID:

Software ID:

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SCHEDULE O
(Form 990)

(Rev. January 2025)
 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 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
 ORCAS POWER & LIGHT COOPERATIVE

Employer identification number
 91-0348358

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	THERE IS ONE CLASS OF MEMBERSHIP FOR ALL MEMBERS. A MEMBER IS ENTITLED TO ONE VOTE TO ELECT DIRECTORS AND TO MAKE CHANGES TO THE COOPERATIVE'S BY-LAWS.
FORM 990, PART VI, SECTION A, LINE 7A	THE ORGANIZATION IS A COOPERATIVE FORMED TO PROVIDE ELECTRIC SERVICE TO ITS MEMBERS. THE MEMBERS ELECT THE GOVERNING BODY AND APPROVE CHANGES IN THE BY-LAWS. MEMBERS RECEIVE A SHARE OF THE COOPERATIVE'S PROFITS THROUGH THE APPROVAL OF RETIREMENT OF PATRONAGE DIVIDENDS.
FORM 990, PART VI, SECTION A, LINE 7B	THE GOVERNING BODY MAY RESERVE CERTAIN DECISIONS TO BE PUT ON A BALLOT FOR MEMBERSHIP APPROVAL.
FORM 990, PART VI, SECTION B, LINE 11B	MANAGEMENT REVIEWS THE FORM 990 PREPARED BY AN INDEPENDENT CPA FIRM. A COPY OF THE TAX RETURN IS ALSO PROVIDED TO THE BOARD OF DIRECTORS FOR REVIEW, COMMENTS, DISCUSSION, AND CLARITY BEFORE FILING.
FORM 990, PART VI, SECTION B, LINE 12C	THE COOPERATIVE REQUIRES ANNUAL SIGNATURES ON CONFLICT OF INTEREST CERTIFICATION AND DISCLOSURE FORMS. POSSIBLE CONFLICTS ARE REVIEWED BY THE COOPERATIVE'S LEGAL COUNSEL.
FORM 990, PART VI, SECTION B, LINE 15	THE GENERAL MANAGER'S COMPENSATION IS DELIBERATED, REVIEWED, AND EVALUATED ANNUALLY BY THE BOARD OF DIRECTORS. INDEPENDENT COMPENSATION CONSULTANT AND WAGE SURVEYS ARE USED TO HELP DETERMINE COMPENSATION. THE ORGANIZATION'S TOP MANAGEMENT OFFICIALS' COMPENSATION IS DETERMINED BY THE GENERAL MANAGER USING ANNUAL EVALUATIONS AND SALARY INDUSTRY AND AREA COMPARISON INFORMATION.
FORM 990, PART VI, SECTION C, LINE 18	THE FORM 990 IS MADE AVAILABLE TO ITS MEMBERS UPON REQUEST IN PERSON AT THE COOPERATIVE'S MAIN OFFICE AND VIA THE COOPERATIVE'S WEBSITE: WWW.OPALCO.COM/ABOUT-COMMUNITY/DOCUMENT-LIBRARY
FORM 990, PART VI, SECTION C, LINE 19	GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE MADE AVAILABLE UPON REQUEST. FINANCIAL STATEMENTS ARE MADE AVAILABLE TO THE COOPERATIVE MEMBERS VIA THE COOPERATIVE'S WEBSITE: WWW.OPALCO.COM/ABOUT-COMMUNITY/DOCUMENT-LIBRARY
FORM 990, PART XI, LINE 9:	INCREASE IN MEMBERSHIPS, NET 200. DONATED AND RETURNED CAPITAL 454,216. AMOUNT OF BENEFITS PAID TO MEMBERS PER 990 INSTRUCTIONS, INTERPRETED TO EQUAL NET MARGINS AS THAT IS THE EQUIVALENT OF THE BENEFITS MEMBERS RECEIVE IN THE CURRENT YEAR 6,724,492. RETIREMENT OF CAPITAL CREDITS, NET -1,621,379.

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

Cat. No. 51056K

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

Additional Data**Return to Form****Software ID:****Software Version:**

Table 1.1. P(T = 0.001) (T = 1.000)

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

Page 3

Page 3

Part V Transactions With Liabilities

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

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

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity
- b Gift, grant, or capital contribution to related organization(s)
- c Gift, grant, or capital contribution from related organization(s)
- d Loans or loan guarantees to or for related organization(s)
- e Loans or loan guarantees by related organization(s)

- f Dividends from related organization(s)
- g Sale of assets to related organization(s)
- h Purchase of assets from related organization(s)
- i Exchange of assets with related organization(s)
- j Lease of facilities, equipment, or other assets to related organization(s)

- k Lease of facilities, equipment, or other assets from related organization(s)
- l Performance of services or membership or fundraising solicitations for related organization(s)
- m Performance of services or membership or fundraising solicitations by related organization(s)
- n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o Sharing of paid employees with related organization(s)

- p Reimbursement paid to related organization(s) for expenses
- q Reimbursement paid by related organization(s) for expenses

- r Other transfer of cash or property to related organization(s)
- s Other transfer of cash or property from related organization(s)

	Yes	No
1a	Yes	
1b		No
1c		No
1d	Yes	
1e		No
1f		No
1g	Yes	
1h		No
1i	Yes	
1j		No
1k		No
1l		No
1m		No
1n	Yes	
1o	Yes	
1p	Yes	
1q	Yes	
1r		No
1s	Yes	

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)ISLAND NETWORK LLC	A	108,053	FAIR MARKET VALUE
(2)ISLAND NETWORK LLC	D	2,137,065	FAIR MARKET VALUE
(3)ISLAND NETWORK LLC	O	70,875	FAIR MARKET VALUE
(4)ISLAND NETWORK LLC	P	832,103	FAIR MARKET VALUE
(5)ISLAND NETWORK LLC	Q	514,778	FAIR MARKET VALUE
(6)ISLAND NETWORK LLC	S	302,873	FAIR MARKET VALUE
(7)ISLAND NETWORK LLC	G	80,861	FAIR MARKET VALUE

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

Page 4

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

Part VI. Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

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

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

Page 5

Page 5

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

Part VII **Supplemental Information**

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

Return Reference	Explanation
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Schedule R (Form 990) (Rev. 1-2025)

Additional Data

Return to Form