

Isle au Haut Power Company Board Vote

May 9th, 2023

Sam Chamberlin, Secretary

Via Email:

Approval of Form 990 (attached)

Bill Chamberlin - Approved

Sam Chamberlin - Approved

George Cogan - Approved

Nick Filler - Approved

Ben Sampson - Approved

Dana Perry - Approved

Jim Wilson - Approved

Abigail Hiltz - Approved

Mike Pratt - Approved

Rob DeWitt - Approved

Lee Davis - Approved

Ruel Little - Approved

Bob Schonenberg - Approved

Dane Stevens - Approved

Mike Fedosh

Return of Organization Exempt From Income Tax

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

2022

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

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

A For the **2022** calendar year, or tax year beginning January 1, 2022, and ending December 31, 2022

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization <u>Isle au Haut Electric Power Co</u> Doing business as		D Employer identification number <u>01-0311701</u>
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite <u>1 Landing Lane</u>		E Telephone number <u>207-335-2991</u>
	City or town, state or province, country, and ZIP or foreign postal code <u>Isle au Haut, ME 04645</u>		G Gross receipts \$ <u>147,237.</u>
	F Name and address of principal officer: <u>William Chamberlain (same as C above)</u>		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions.
I Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) (<u>12</u>) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	J Website: <u>N/A</u>		H(c) Group exemption number
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other	L Year of formation: <u>1969</u>		M State of legal domicile: <u>ME</u>

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <u>Distribution of electric power service at lowest possible cost to residents of Isle au Haut</u>		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	
	5	Total number of individuals employed in calendar year 2022 (Part V, line 2a)	5	
	6	Total number of volunteers (estimate if necessary)	6	
	7a	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		
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year <u>58,418</u>	Current Year <u>3,650</u>
	9	Program service revenue (Part VIII, line 2g)	<u>10,731</u>	<u>1,613</u>
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<u>8</u>	<u>4</u>
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<u>97,488</u>	<u>94,246</u>
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<u>166,645</u>	<u>101,513</u>
	Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	
14		Benefits paid to or for members (Part IX, column (A), line 4)		
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	<u>62,149</u>	<u>49,609</u>
16a		Professional fundraising fees (Part IX, column (A), line 11e)		
b		Total fundraising expenses (Part IX, column (D), line 25)		
17		Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	<u>74,169</u>	<u>67,461</u>
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	<u>136,318</u>	<u>117,070</u>	
19	Revenue less expenses. Subtract line 18 from line 12	<u>30,327</u>	<u>(15,557)</u>	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year <u>507,738</u>	End of Year <u>491,488</u>
	21	Total liabilities (Part X, line 26)	<u>108,281</u>	<u>107,507</u>
	22	Net assets or fund balances. Subtract line 21 from line 20	<u>399,457</u>	<u>383,981</u>

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	Date
	Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name	Firm's EIN			
	Firm's address	Phone no.			

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:
Distribution of electric power services at lowest possible cost to residents of Isle au Haut.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

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

4a (Code: _____) (Expenses \$ *51,5840* including grants of \$ _____) (Revenue \$ _____)
Providing electrical services at lowest possible cost to residents of Isle au Haut

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

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

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

4e Total program service expenses

Part IV Checklist of Required Schedules

Table with 3 columns: Question number, Yes, No. Contains 21 main questions and sub-questions (a-f) regarding organizational requirements and reporting. Includes handwritten blue checkmarks in the 'Yes' and 'No' columns.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question, Yes, No. Rows 22-38. Includes questions about grants, compensation, tax-exempt bonds, and business transactions.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

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

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

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

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 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.		
	1a 15		
b	Enter the number of voting members included on line 1a, above, who are independent		
	1b 15		
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?	<input checked="" type="checkbox"/>	
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?		<input checked="" type="checkbox"/>
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		<input checked="" type="checkbox"/>
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		<input checked="" type="checkbox"/>
6	Did the organization have members or stockholders?	<input checked="" type="checkbox"/>	
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?	<input checked="" type="checkbox"/>	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<input checked="" type="checkbox"/>	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	<input checked="" type="checkbox"/>	
b	Each committee with authority to act on behalf of the governing body?	<input checked="" type="checkbox"/>	
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		<input checked="" type="checkbox"/>

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>	
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		<input checked="" type="checkbox"/>
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.		<input checked="" type="checkbox"/>
13	Did the organization have a written whistleblower policy?		<input checked="" type="checkbox"/>
14	Did the organization have a written document retention and destruction policy?		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
b	Other officers or key employees of the organization		<input checked="" type="checkbox"/>
	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?		<input checked="" type="checkbox"/>
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?		

Section 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) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website 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, 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.
Ellie Kastanopoulos, 1 Landing Lane, Isle au Haut, ME 207-335-2991

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, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Sam Chamberlain Secretary	1			✓			0	0	0	
(2) William Chamberlain President	5			✓			0	0	0	
(3) George Logan Vice President	5			✓			0	0	0	
(4) Lee Davis	1						0	0	0	
(5) Robert DeWitt	1						0	0	0	
(6) Michael Fedush	1						0	0	0	
(7) J. Nicholas Fuller Vice President	5			✓			0	0	0	
(8) Abigail Hiltz	1						0	0	0	
(9) Drew Little	1						0	0	0	
(10) Dana Perry Treasurer	2			✓			0	0	0	
(11) Michael Pratt	1						0	0	0	
(12) Benjamin Sampson	1						0	0	0	
(13) Robert Schenberger	1						0	0	0	
(14) Dane Stevens	1						0	0	0	

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
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) <i>Jim Wilson</i>	<i>1</i>							<i>0</i>	<i>0</i>	<i>0</i>
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Subtotal								<i>0</i>	<i>0</i>	<i>0</i>
c Total from continuation sheets to Part VII, Section A								<i>0</i>	<i>0</i>	<i>0</i>
d Total (add lines 1b and 1c)								<i>0</i>	<i>0</i>	<i>0</i>

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 *0*

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

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

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 *0*

Part VIII Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns					
	1b	Membership dues					
	1c	Fundraising events					
	1d	Related organizations					
	1e	Government grants (contributions)					
	1f	All other contributions, gifts, grants, and similar amounts not included above	5,650				
	1g	Noncash contributions included in lines 1a-1f	\$				
	1h	Total. Add lines 1a-1f	5,650				
Program Service Revenue	2a	Reimbursement of heat pumps Business Code	1,613	1,613			
	2b						
	2c						
	2d						
	2e						
	2f	All other program service revenue . .					
	2g	Total. Add lines 2a-2f					
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)	4	4			
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6a	Gross rents	6a	(i) Real	(ii) Personal		
				6b	Less: rental expenses		
				6c	Rental income or (loss)		
	6d	Net rental income or (loss)					
	7a	Gross amount from sales of assets other than inventory	7a	(i) Securities	(ii) Other		
				7b	Less: cost or other basis and sales expenses		
				7c	Gain or (loss)		
	7d	Net gain or (loss)					
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a				
				8b	Less: direct expenses		
					Net income or (loss) from fundraising events		
	9a	Gross income from gaming activities. See Part IV, line 19	9a				
9b				Less: direct expenses			
				Net income or (loss) from gaming activities			
10a	Gross sales of inventory, less returns and allowances	10a	139,974				
			10b	Less: cost of goods sold	45,728		
				Net income or (loss) from sales of inventory	94,246	94,246	
Miscellaneous Revenue	11a						
	11b						
	11c						
	11d	All other revenue					
	11e	Total. Add lines 11a-11d					
12	Total revenue. See instructions	101,513	45,863				

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

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				
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				
5 Compensation of current officers, directors, trustees, and key employees	47,155		47,155	
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)				
9 Other employee benefits				
10 Payroll taxes	4,345		4,345	
11 Fees for services (nonemployees):				
a Management				
b Legal	17,579	17,579	1500	
c Accounting	7366	7366		
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (if line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion				
13 Office expenses	7,425	7,425		
14 Information technology				
15 Royalties				
16 Occupancy	4,162	4,162		
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	439	439		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	15,832			
23 Insurance	6,059	6,059		
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a Property Taxes	2094	2094		
b Fuel Expense	3582	3582		
c Storage	390	390		
d Freight	160	160		
e All other expenses <u>Misc</u>	506	506		
25 Total functional expenses. Add lines 1 through 24e	117,070	49,748	51,500	
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	59,561	1	91,386
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	18,593	4	23,244
	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		8	
	9 Prepaid expenses and deferred charges	2677	9	2677
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 650,728		
	b Less: accumulated depreciation	10b 524,409	142,146	10c 126,323
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	284,761	15	244,152
16 Total assets. Add lines 1 through 15 (must equal line 33)	507,738	16	491,408	
Liabilities	17 Accounts payable and accrued expenses	7496	17	26,290
	18 Grants payable		18	
	19 Deferred revenue	27092	19	5,842
	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	22,500	22	23,500
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties	6,000	24	6,000
	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	45,199	25	46,875
	26 Total liabilities. Add lines 17 through 25	108,281	26	107,507
Net Assets or Fund Balances	27 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	
	29 Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund	1,989	30	1,989
	31 Retained earnings, endowment, accumulated income, or other funds	397,468	31	381,902
32 Total net assets or fund balances	399,457	32	383,901	
33 Total liabilities and net assets/fund balances	507,738	33	491,408	

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	704,513
2	Total expenses (must equal Part IX, column (A), line 25)	2	117,070
3	Revenue less expenses. Subtract line 2 from line 1	3	(15,557)
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	399,457
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	383,901

Part XII Financial Statements and Reporting

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

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

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2022

Department of the Treasury Internal Revenue Service

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.

Open to Public Inspection

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

Name of the organization

Iste an Hart Electric Power Company

Employer identification number

01-0311701

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

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

Table with 3 columns: Question number, (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1-6 regarding donor advised funds.

Part II Conservation Easements.

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

Table with 3 columns: Question number, Description, and Held at the End of the Tax Year. Includes questions 1-9 regarding 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.

Table with 3 columns: Question number, Description, and Amount. Includes questions 1a, 1b, and 2 regarding collections of art and historical treasures.

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

- 3** Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange program
 - e** Other _____
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . **Yes** **No**

Part IV Escrow and Custodial Arrangements.

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

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . **Yes** **No**
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---|--------|
| 1c Beginning balance | |
| 1d Additions during the year | |
| 1e Distributions during the year | |
| 1f Ending balance | |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? **Yes** **No**
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

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

	(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 |
|---|---------------|----|
| (i) Unrelated organizations | 3a(i) | |
| (ii) Related organizations | 3a(ii) | |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 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	13,447			13,447
b Buildings				
c Leasehold improvements				
d Equipment				
e Other	637,281		524,405	112,876
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				126,323

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) Fuel Inventory	1,800
(2) Heat Pump Inventory	3,685
(3) Solar Array Site - In Progress	238,627
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	244,112

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) Membership Payable	36,875
(3) Contingent Liability	10,000
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	46,875

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 .

**SCHEDULE O
(Form 990)**

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

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

2022

Department of the Treasury
Internal Revenue Service

Attach to Form 990 or Form 990-EZ.

**Open to Public
Inspection**

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

Name of the organization

Iste an Hart Electric Power Company

Employer identification number

01-0311701

Part VI, Line 7a - How Members Elect Governing Body

Cooperative members elect all board members at their annual meeting.

Part VI, Line 7b - Decisions of Governing Body Approved by Members or Shareholders

Certain actions of the Board of Directors require membership approval, such as changes to by laws

Part VI, Line 11b - Form 990 Review Process

The Form 990 is reviewed and approved by a majority of the Board of Directors prior to filing.

Part VI, Line 18 - Form 990 is available for review upon request

Part VI, Line 19 - governing documents, policies, etc. available for review on request.

Isle Au Haut Electric Power Company
Balance Sheet
As of December 31, 2022

	Dec 31, 22
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	16,500.00
221A-Heat Pump Promissory Notes	10,331.48
222a - A/P General	590.50
225 - Dividends Payable	132.98
227-A Security Deposits	50.00
227-B Level 1 Application Fee	5,732.83
234a SS/MC	1,190.00
234d Fed Income Taxes	562.23
240 - Due to Prepayment Savings	35,090.02
Total Other Current Liabilities	35,090.02
Total Current Liabilities	35,090.02
Long Term Liabilities	
227 Membership Fee	7,700.00
255a - CIA	75,993.85
255c -CIA Supply Shed	7,167.00
260 - CIA Head Harbor	22,870.01
265 - CIA Solar Array	3,500.00
275 - Other Promissory Notes	12,000.00
280 - Power Paid in Advance	5,842.40
285 - Deferred/Contingent Liability	10,000.00
Total Long Term Liabilities	145,073.26
Total Liabilities	180,163.28
Equity	
201 - Preferred Stock	36,875.00
3900 - Retained Earnings	48,694.45
Net Income	275.57
Total Equity	85,845.02
TOTAL LIABILITIES & EQUITY	266,008.30

Isle Au Haut Electric Power Company
Profit & Loss
January through December 2022

Jan - Dec 22

Ordinary Income/Expense	
Income	
500 Sales	139,974.42
2400 · Donation	5,650.00
2500 · Grant Income	
2520 · Efficiency Maine	1,612.83
Total 2500 · Grant Income	1,612.83
Total Income	147,237.25
Expense	
422 Other Taxes	2,094.11
422a Payroll Taxes	4,344.82
422b Lic. & Fees	2,427.00
449 -Bank Interest & Fines	424.69
5100 - freight	50.00
600a EMERA/Versant	45,728.13
601 - Stash heat pumps	159.69
630a Eng.Salary General	3,295.00
632 Fuel Expense	3,582.46
635 Powerhouses-supplies	79.51
642 - R&M Misc Prod. Equip.	1,004.98
652 Substation Expense & Cable	12,300.00
660a Eng. Salary Distribution	1,330.71
678b - solar panels	390.00
688n R&M New Ford Line Truck	26.36
689 New Digger Truck 2009	830.52
691 Meter Reader	1,891.42
706 Salary-Gen. Office Employ.	40,638.17
707 Gen Off. Supplies & Exp.	3,735.73
708 - Professional fees	7,365.50
709 Law Expense	17,578.79
710 Insurance	6,039.00
719 Misc	506.49
724 Telephone Expense	1,132.14
69800 · Uncategorized Expenses	0.00
718 · Bank Fees	10.00
Total Expense	146,965.22
Net Ordinary Income	272.03
Other Income/Expense	
Other Income	
441 - interest	3.54
Total Other Income	3.54
Net Other Income	3.54
Net Income	275.57

9-5 =
74,246

Depreciatn =
15,832

✓ 2,094.11 ✓
✓ 4,344.82 ✓
✓ 2,427.00 ✓
✓ 424.69 ✓
✓ 50.00 ✓
45,728.13 (b) Freight
159.69
3,295.00 (c)
3,582.46
79.51 R+M (G)
1,004.98 Cable fee (C)
12,300.00
1,330.71 (C) Storage
390.00 R+M (G)
26.36 R+M (G)
830.52 - part of wage
1,891.42 →
40,638.17 49,608.70
3,735.73 2
7,365.50 Avoid
17,578.79 47,155
6,039.00
506.49
1,132.14
0.00
10.00 (R)
Σ (C) = 47,155
wages

Sum
3.54 (R) = 439 = (R)
Σ (P) = 7425
Σ (R) = 4162

- 15,832
- 15,556