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UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION  
NM0028

PERIOD ENDED November 2022

BORROWER NAME Jemez Mountains Electric Cooperative, Inc.

INSTRUCTIONS - See help in the online application.

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

**CERTIFICATION**

**We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.**

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

**ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII**

*(check one of the following)*

All of the obligations under the RUS loan documents have been fulfilled in all material respects.

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

\_\_\_\_\_  
DATE

**PART A. STATEMENT OF OPERATIONS**

| ITEM  | YEAR-TO-DATE      |                    |                    | THIS MONTH<br>(d) |
|---|-------------------|--------------------|--------------------|-------------------|
|   | LAST YEAR<br>(a)  | THIS YEAR<br>(b)   | BUDGET<br>(c)      |                   |
| 1. Operating Revenue and Patronage Capital                        | 43,535,030        | 45,622,494         | 46,991,230         | 4,210,258         |
| 2. Power Production Expense                                       |                   |                    |                    |                   |
| 3. Cost of Purchased Power  | 25,991,072        | 26,665,738         | 27,734,618         | 2,577,307         |
| 4. Transmission Expense   | 15                |                    | 13,750             |                   |
| 5. Regional Market Expense  |                   |                    |                    |                   |
| 6. Distribution Expense - Operation                               | 2,246,666         | 2,725,959          | 3,272,756          | 237,950           |
| 7. Distribution Expense - Maintenance                             | 2,466,193         | 2,995,074          | 2,933,256          | 232,184           |
| 8. Customer Accounts Expense                                      | 3,019,530         | 2,861,599          | 2,583,947          | 233,078           |
| 9. Customer Service and Informational Expense                     | 100,100           | 73,552             | 146,094            | 3,198             |
| 10. Sales Expense   |                   |                    |                    |                   |
| 11. Administrative and General Expense                            | 4,265,729         | 6,300,072          | 5,717,682          | 611,859           |
| <b>12. Total Operation &amp; Maintenance Expense (2 thru 11)</b>  | <b>38,089,305</b> | <b>41,621,994</b>  | <b>42,402,103</b>  | <b>3,895,576</b>  |
| 13. Depreciation and Amortization Expense                         | 3,215,278         | 3,489,356          | 3,353,567          | 319,723           |
| 14. Tax Expense - Property & Gross Receipts                       | 693,530           | 765,838            | 732,691            | 70,400            |
| 15. Tax Expense - Other   | 1,332             | 395                |                    |                   |
| 16. Interest on Long-Term Debt                                    | 1,899,085         | 1,860,266          | 1,932,985          | 173,450           |
| 17. Interest Charged to Construction - Credit                     |                   |                    |                    |                   |
| 18. Interest Expense - Other                                      | 1,823             | 1,480              |                    | 17                |
| 19. Other Deductions  | 15,797            |                    |                    |                   |
| <b>20. Total Cost of Electric Service (12 thru 19)</b>            | <b>43,916,150</b> | <b>47,739,329</b>  | <b>48,421,346</b>  | <b>4,459,166</b>  |
| <b>21. Patronage Capital &amp; Operating Margins (1 minus 20)</b> | <b>(381,120)</b>  | <b>(2,116,835)</b> | <b>(1,430,116)</b> | <b>(248,908)</b>  |
| 22. Non Operating Margins - Interest                              | 72,601            | 93,358             | 9,167              | (32,477)          |
| 23. Allowance for Funds Used During Construction                  |                   |                    |                    |                   |
| 24. Income (Loss) from Equity Investments                         |                   |                    |                    |                   |
| 25. Non Operating Margins - Other                                 | 1,421,540         | 2,174              | 5,042              | 241               |
| 26. Generation and Transmission Capital Credits                   |                   |                    |                    |                   |
| 27. Other Capital Credits and Patronage Dividends                 | 95,227            | 288,294            |                    | 6,303             |
| 28. Extraordinary Items   |                   |                    |                    |                   |
| <b>29. Patronage Capital or Margins (21 thru 28)</b>              | <b>1,208,248</b>  | <b>(1,733,009)</b> | <b>(1,415,907)</b> | <b>(274,841)</b>  |

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PERIOD ENDED

November 2022

INSTRUCTIONS - See help in the online application.

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

| ITEM                                    | YEAR-TO-DATE     |                  | ITEM  | YEAR-TO-DATE     |                  |
|---|------------------|------------------|---|------------------|------------------|
|   | LAST YEAR<br>(a) | THIS YEAR<br>(b) |   | LAST YEAR<br>(a) | THIS YEAR<br>(b) |
| 1. New Services Connected               | 141              | 162              | 5. Miles Transmission                           | 185.17           | 185.17           |
| 2. Services Retired                     | 42               | 56               | 6. Miles Distribution – Overhead                | 3,388.09         | 3,389.58         |
| 3. Total Services in Place              | 31,458           | 31,610           | 7. Miles Distribution - Underground             | 584.91           | 586.20           |
| 4. Idle Services<br>(Exclude Seasonals) | 673              | 651              | <b>8. Total Miles Energized<br/>(5 + 6 + 7)</b> | 4,158.17         | 4,160.95         |

PART C. BALANCE SHEET

| ASSETS AND OTHER DEBITS   |             | LIABILITIES AND OTHER CREDITS  |             |
|---|-------------|--|-------------|
| 1. Total Utility Plant in Service                                 | 143,810,276 | 30. Memberships  | 115,740     |
| 2. Construction Work in Progress                                  | 9,471,564   | 31. Patronage Capital  | 63,481,495  |
| <b>3. Total Utility Plant (1 + 2)</b>                             | 153,281,840 | 32. Operating Margins - Prior Years  | 0           |
| 4. Accum. Provision for Depreciation and Amort.                   | 68,289,219  | 33. Operating Margins - Current Year   | (2,023,478) |
| <b>5. Net Utility Plant (3 - 4)</b>                               | 84,992,621  | 34. Non-Operating Margins  | 2,174       |
| 6. Non-Utility Property (Net)                                     | 126,758     | 35. Other Margins and Equities   | 307,301     |
| 7. Investments in Subsidiary Companies                            | 0           | <b>36. Total Margins &amp; Equities (30 thru 35)</b>                           | 61,883,232  |
| 8. Invest. in Assoc. Org. - Patronage Capital                     | 23,465,249  | 37. Long-Term Debt - RUS (Net)   | 0           |
| 9. Invest. in Assoc. Org. - Other - General Funds                 | 0           | 38. Long-Term Debt - FFB - RUS Guaranteed                                      | 52,476,545  |
| 10. Invest. in Assoc. Org. - Other - Nongeneral Funds             | 0           | 39. Long-Term Debt - Other - RUS Guaranteed                                    | 0           |
| 11. Investments in Economic Development Projects                  | 0           | 40. Long-Term Debt Other (Net)   | 5,730,685   |
| 12. Other Investments   | 0           | 41. Long-Term Debt - RUS - Econ. Devel. (Net)                                  | 0           |
| 13. Special Funds   | 0           | 42. Payments – Unapplied   | 0           |
| <b>14. Total Other Property &amp; Investments<br/>(6 thru 13)</b> | 23,592,007  | <b>43. Total Long-Term Debt<br/>(37 thru 41 - 42)</b>                          | 58,207,230  |
| 15. Cash - General Funds  | 2,535,024   | 44. Obligations Under Capital Leases - Noncurrent                              | 0           |
| 16. Cash - Construction Funds - Trustee                           | 100         | 45. Accumulated Operating Provisions and Asset Retirement Obligations          | 0           |
| 17. Special Deposits  | 0           | <b>46. Total Other Noncurrent Liabilities (44 + 45)</b>                        | 0           |
| 18. Temporary Investments   | 2,363,760   | 47. Notes Payable  | 1,000,000   |
| 19. Notes Receivable (Net)  | 1,174,793   | 48. Accounts Payable   | 3,818,519   |
| 20. Accounts Receivable - Sales of Energy (Net)                   | 3,012,415   | 49. Consumers Deposits   | 134,815     |
| 21. Accounts Receivable - Other (Net)                             | 430,194     | 50. Current Maturities Long-Term Debt  | 3,115,987   |
| 22. Renewable Energy Credits                                      | 0           | 51. Current Maturities Long-Term Debt - Economic Development                   | 0           |
| 23. Materials and Supplies - Electric & Other                     | 3,562,541   | 52. Current Maturities Capital Leases  | 0           |
| 24. Prepayments   | 611,268     | 53. Other Current and Accrued Liabilities                                      | 1,541,129   |
| 25. Other Current and Accrued Assets                              | 2,911,351   | <b>54. Total Current &amp; Accrued Liabilities<br/>(47 thru 53)</b>            | 9,610,450   |
| <b>26. Total Current and Accrued Assets<br/>(15 thru 25)</b>      | 16,601,446  | 55. Regulatory Liabilities   | 0           |
| 27. Regulatory Assets   | 5,989,362   | 56. Other Deferred Credits   | 1,628,367   |
| 28. Other Deferred Debits   | 153,843     | <b>57. Total Liabilities and Other Credits<br/>(36 + 43 + 46 + 54 thru 56)</b> | 131,329,279 |
| <b>29. Total Assets and Other Debits<br/>(5+14+26 thru 28)</b>    | 131,329,279 |  |             |