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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
NM0028

PERIOD ENDED May 2023

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 (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	21,178,377	23,689,879	22,968,161	3,873,974
2. Power Production Expense				
3. Cost of Purchased Power	12,029,238	12,352,949	12,427,272	1,829,917
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	1,280,808	1,327,953	1,034,330	303,833
7. Distribution Expense - Maintenance	1,186,628	1,384,503	1,259,686	309,305
8. Customer Accounts Expense	1,267,911	1,386,867	1,195,975	300,111
9. Customer Service and Informational Expense	18,695	53,814	71,213	7,625
10. Sales Expense				
11. Administrative and General Expense	2,551,144	3,218,740	2,872,567	625,747
12. Total Operation & Maintenance Expense (2 thru 11)	18,334,424	19,724,826	18,861,043	3,376,538
13. Depreciation and Amortization Expense	1,577,741	1,695,626	1,579,870	343,851
14. Tax Expense - Property & Gross Receipts	344,865	291,771	333,018	57,038
15. Tax Expense - Other	395	(879)		989
16. Interest on Long-Term Debt	818,341	884,630	859,706	175,809
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	580	1,378	1,458	61
19. Other Deductions				
20. Total Cost of Electric Service (12 thru 19)	21,076,346	22,597,352	21,635,095	3,954,286
21. Patronage Capital & Operating Margins (1 minus 20)	102,031	1,092,527	1,333,066	(80,312)
22. Non Operating Margins - Interest	87,836	38,738	21,310	703
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	(1,065)	15,483	2,250	(6,495)
26. Generation and Transmission Capital Credits			270,833	
27. Other Capital Credits and Patronage Dividends		6,259	117,496	
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	188,802	1,153,007	1,744,955	(86,104)

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PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	30	176	5. Miles Transmission	185.17	185.17
2. Services Retired	23	39	6. Miles Distribution – Overhead	3,388.63	3,396.76
3. Total Services in Place	31,548	31	7. Miles Distribution - Underground	585.11	586.60
4. Idle Services (Exclude Seasonals)	529	405	8. Total Miles Energized (5 + 6 + 7)	4,158.91	4,168.53

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	149,607,135	30. Memberships	115,285
2. Construction Work in Progress	9,339,591	31. Patronage Capital	60,088,028
3. Total Utility Plant (1 + 2)	158,946,726	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	69,671,424	33. Operating Margins - Current Year	1,204,297
5. Net Utility Plant (3 - 4)	89,275,302	34. Non-Operating Margins	15,485
6. Non-Utility Property (Net)	111,031	35. Other Margins and Equities	25,266
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	61,448,361
8. Invest. in Assoc. Org. - Patronage Capital	23,409,120	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	(259,922)	38. Long-Term Debt - FFB - RUS Guaranteed	53,644,946
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)	5,343,900
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	0	42. Payments – Unapplied	0
14. Total Other Property & Investments (6 thru 13)	23,260,229	43. Total Long-Term Debt (37 thru 41 - 42)	58,988,846
15. Cash - General Funds	2,760,564	44. Obligations Under Capital Leases - Noncurrent	1,326,079
16. Cash - Construction Funds - Trustee	100	45. Accumulated Operating Provisions and Asset Retirement Obligations	0
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	1,326,079
18. Temporary Investments	890,963	47. Notes Payable	3,800,000
19. Notes Receivable (Net)	1,178,793	48. Accounts Payable	3,068,785
20. Accounts Receivable - Sales of Energy (Net)	3,425,687	49. Consumers Deposits	127,561
21. Accounts Receivable - Other (Net)	678,678	50. Current Maturities Long-Term Debt	3,292,685
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	4,130,814	52. Current Maturities Capital Leases	0
24. Prepayments	1,225,331	53. Other Current and Accrued Liabilities	2,014,522
25. Other Current and Accrued Assets	2,780,968	54. Total Current & Accrued Liabilities (47 thru 53)	12,303,553
26. Total Current and Accrued Assets (15 thru 25)	17,071,898	55. Regulatory Liabilities	0
27. Regulatory Assets	5,641,725	56. Other Deferred Credits	1,457,128
28. Other Deferred Debits	274,813	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	135,523,967
29. Total Assets and Other Debits (5+14+26 thru 28)	135,523,967		