

# SOCORRO ELECTRIC COOPERATIVE

April 16, 2014

New Mexico Public Regulation Commission  
Records Management Bureau  
PO Box 1269  
Santa Fe, NM 87504-1269

NEW MEXICO  
PUBLIC REGULATION  
COMMISSION  
FILED  
2014 APR 25 AM 8 05

To Whom It May Concern:

Enclosed please find the 2013 Annual Report to the Commission for Socorro Electric Cooperative, Inc. In addition is the unaudited Form 7 for December 2013. Should you have any questions or need further assistance, please contact me at 1-575-835-0560.

Sincerely,



Joseph Herrera  
General Manager



Your Touchstone Energy® Cooperative  
*The power of human connections®*



**RURAL ELECTRIC COOPERATIVES**

**Annual Report**

**Of**

**Socorro Electric Cooperative, Inc.**

**TO THE**

**NEW MEXICO**

**PUBLIC REGULATION COMMISSION**

**FOR THE**

**YEAR ENDED DECEMBER 31, 2013**

NEW MEXICO  
PUBLIC REGULATION  
COMMISSION  
FILED

2014 APR 25 AM 8 05

Long Term debt (Accounts 221-228)											
Line No.	Note Ident.	To Whom Issued	PRC Decision No.	Date Issued	Date of Maturity	Principal Amount	Amount Outstanding		Per Balance Sheet	Interest for Year	
							Principal	Deferred Interest		Rate	Amount
1	14290	RUS		10/25/1988	10/25/2023	751,000	280,662		280,662	2.000%	5,915
2	14291	RUS		10/25/1988	10/25/2023	133,000	51,829		51,829	2.000%	1,091
3	14292	RUS		10/25/1988	10/25/2023	66,000	33,532		33,532	2.000%	694
4	1B320	RUS		7/1/1997	7/1/2032	444,000	335,666		335,666	5.125%	17,490
5	1B321	RUS		7/1/1997	7/1/2032	587,000	444,791		444,791	5.125%	23,173
6	1B325	RUS		7/1/1997	7/1/2032	791,000	593,928		593,928	5.125%	30,961
7	1B326	RUS		7/1/1997	7/1/2032	240,000	180,206		180,206	5.125%	9,394
8	1B340	RUS		11/1/2006	11/1/2041	4,264,000	3,930,483		3,930,483	4.410%	175,015
9	1B341	RUS		11/1/2006	11/1/2041	1,926,000	1,776,718		1,776,718	4.460%	80,003
10	1B342	RUS		11/1/2006	11/1/2041	4,968,000	4,554,211		4,554,211	3.700%	170,346
11	1B343	RUS		11/1/2006	11/1/2041	2,878,000	2,681,624		2,681,624	4.350%	117,794
12	1B344	RUS		11/1/2006	11/1/2041	4,149,000	3,911,048		3,911,048	4.710%	185,901
13	1B345	RUS		11/1/2006	11/1/2041	1,717,000	1,617,568		1,617,568	4.590%	74,683
14	H0010	FFB		9/28/1999	9/28/2034	893,000	668,044		668,044	6.122%	42,671
15	H0015	FFB		11/9/1999	11/9/2034	759,000	568,518		568,518	6.156%	36,509
16	H0020	FFB		5/5/2000	5/5/2035	1,171,000	939,620		939,620	6.327%	61,631
17	H0025	FFB		11/3/2000	11/30/2035	1,460,000	1,145,590		1,145,590	5.820%	69,304
18	H0030	FFB		4/19/2001	4/19/2036	910,000	717,429		717,429	5.569%	41,591
19	H0035	FFB		12/31/2003	12/31/2038	1,652,000	1,399,328		1,399,328	4.973%	72,355
20	H0040	FFB		11/19/2003	11/19/2038	1,285,000	1,070,325		1,070,325	4.935%	54,935
21	H0045	FFB		5/24/2005	5/24/2040	2,726,000	2,327,788		2,327,788	4.817%	116,715
22	H0050	FFB		11/4/2005	11/4/2040	4,069,000	3,509,382		3,509,382	4.797%	175,255
23	H0055	FFB		5/26/2006	5/26/2041	826,000	724,092		724,092	5.192%	39,032
24	F0060	FFB		5/3/2011	5/3/2046	3,032,000	2,987,707		2,987,707	4.114%	127,821
25	H0065	FFB		12/31/2013	12/31/2020	7,938,668	7,938,668		7,938,668	2.319%	7,149
26	9009	CFC		11/29/1977	11/29/2014	768,000	-		-	3.700%	1,231
27	9010	CFC		3/19/1979	3/19/2018	451,000	-		-	3.600%	2,153
28	9011	CFC		1/4/1984	1/4/2023	437,113	-		-	3.700%	2,670
29	9012	CFC		6/3/1986	6/3/2024	581,443	-		-	3.600%	4,328
30	9013	CFC		5/24/1988	5/24/2026	428,866	-		-	5.600%	4,171
31	9014	CFC		5/9/1991	5/9/2029	704,124	-		-	5.600%	9,627
32	9015	CFC		7/1/1997	7/1/2032	883,000	-		-	5.600%	12,774
33	9017	CFC		12/17/2010	2013-2033	8,058,621	-		-	2.35-5.15%	123,155
34	233512	CoBank		5/31/2013	9/30/2020	5,139,592	4,784,120		4,784,120	2.620%	77,752
35	233528	CoBank		5/31/2013	9/30/2025	3,812,363	3,674,043		3,674,043	3.460%	77,409
34	Total						52,846,920	-	52,846,920		1,897,536
35	Less Advance Payments Unapproved (Account 227)						(7,134,522)		(7,134,522)	5.00%	(153,602)
36	Total						45,712,398	-	45,712,398		1,743,934

## Electric Operation and Maintenance Expenses

1. Enter in the space provided the operation and maintenance expenses for the year.

2. If the Increases and decreases are not derived from previously reported figures explain in the footnotes.

Line No	Account	Amount for Current Year	Increase or Decrease from Preceding Year
	(a)	(b)	(c)
1	<b>Power Production Expenses</b>		
2	<b>Steam Power Generation</b>		
3	<b>Operation</b>	-	-
4	500 Operation Supervision and Engineering	-	-
5	501 Fuel	-	-
6	502 Steam Expenses	-	-
7	503 Steam from Other Sources	-	-
8	504 Steam Transferred - Credit	-	-
9	505 Electric Expenses	-	-
10	506 Miscellaneous Steam Power Expenses	-	-
11	507 Rents	-	-
12	Total Operation	-	-
13	<b>Maintenance</b>		
14	510 Maintenance Supervision and Engineering	-	-
15	511 Maintenance of Structures	-	-
16	512 Maintenance of Boiler Plant	-	-
17	513 Maintenance of Electric Plant	-	-
18	514 Maintenance of Miscellaneous Steam Plant	-	-
19	Total Maintenance	-	-
20	Total Power Production Expenses-Steam Power	-	-
21	<b>Nuclear Power Generation</b>		
22	<b>Operation</b>		
23	517 Operation Supervision and Engineering	-	-
24	518 Fuel	-	-
25	519 Coolants and Water	-	-
26	520 Steam Expenses	-	-
27	521 Steam from Other Sources	-	-
28	522 Steam Transferred - Credit	-	-
29	523 Electric Expenses	-	-
30	524 Miscellaneous Nuclear Power Expenses	-	-
31	525 Rents	-	-
32	Total Operation	-	-
33	<b>Maintenance</b>		
34	528 Maintenance Supervision and Engineering	-	-
35	529 Maintenance of Structures	-	-
36	530 Maintenance of Reactor Plant Equipment	-	-
37	531 Maintenance of Electric Plant	-	-
38	532 Maintenance of Miscellaneous Nuclear Power	-	-
39	Total Maintenance	-	-
40	Total Power Production Expenses-Nuclear Power	-	-
41	<b>Hydraulic Power Generation</b>		
42	<b>Operation</b>		
43	535 Operation Supervision and Engineering	-	-
44	536 Water for power	-	-
45	537 Hydraulic Expenses	-	-
46	538 Electric Expenses	-	-
47	539 Miscellaneous Hydraulic Power Generation Expenses	-	-
48	540 Rents	-	-
49	Total Operation	-	-
50	<b>Maintenance</b>		
51	541 Maintenance Supervision and Engineering	-	-
52	542 Maintenance of Structures	-	-

Electric Operation and Maintenance Expenses (continued)				
Line No	Account		Amount for Current Year	Increase or Decrease from Preceding Year
	(a)		(b)	(c)
1	<b>Hydraulic Power Generation</b>			
2	543	Main of Reservoirs, Dams and Waterways	-	-
3	544	Maintenance of Electric Plant	-	-
4	545	Maintenance of Miscellaneous Hydraulic Plant	-	-
5		Total Maintenance	-	-
6		Total Power Production Expenses - Hydraulic Power	-	-
7	<b>Other Power Generation</b>			
8	<b>Operation</b>		-	-
9	546	Operation Supervision and Engineering	-	-
10	547	Fuel	-	-
11	548	Generation Expenses	-	-
12	549	Miscellaneous Other Power Generation Expenses	-	-
13	550	Rents	-	-
14		Total Operation	-	-
15	<b>Maintenance</b>			
16	551	Maintenance Supervision and Engineering	-	-
17	552	Maintenance of Structures	-	-
18	553	Maintenance of Generating and Electric Plant	-	-
19	554	Maintenance Misc Other Power Generation Plant	-	-
20		Total Maintenance	-	-
21		Total Power Production Expenses - Other Power	-	-
22	<b>Other Power Expenses</b>			
23	555	Purchased Power	13,725,135	(49,367)
24	556	System Control and Load Dispatching	-	-
25	557	Other Expenses	-	-
26		Total Other Power Expenses	13,725,135	(49,367)
27		Total Power Production Expenses	13,725,135	(49,367)
28	<b>Transmission Expenses</b>			
29	<b>Operation</b>			
30	560	Operation Supervision and Engineering	-	(9,623)
31	561	Load Dispatching	-	-
32	562	Station Expenses	13	2
33	563	Overhead Line Expenses	17,658	15,150
34	564	Underground Line Expenses	-	-
35	565	Transmission of Electricity by Others	-	-
36	566	Miscellaneous Transmission Expenses	-	-
37	567	Rents	-	-
38		Total Operation	17,671	5,529
39	<b>Maintenance</b>			
40	568	Maintenance of Supervision and Engineering	895	895
41	569	Maintenance of Structures	-	-
42	570	Maintenance of Station Equipment	169	(1,575)
43	571	Maintenance of Overhead Lines	14,647	(22,437)
44	572	Maintenance of Underground Lines	-	-
45	573	Maintenance of Miscellaneous Transmission Plant	-	-
46		Total Maintenance	15,711	(23,117)
47		Total Transmission Expense	33,382	(17,588)
48	<b>Distribution Expenses</b>			
49	<b>Operation</b>			
50	580	Operation Supervision and Engineering	33,650	6,311
51	581	Load Dispatching	-	-
52	582	Station Expenses	16,316	10,119
53	583	Overhead Line Expenses	538,803	57,636
54	584	Underground Line Expenses	37,573	(15,063)
55	585	Street Lighting and Signal System Expenses	-	(616)

**Electric Operation and Maintenance Expenses (continued)**

Line No	Account		Amount for Current Year	Increase or Decrease from Preceding Year
	(a)		(b)	(c)
1	<b>Distribution Expensed (continued)</b>			
2	586	Meter Expenses	318,873	(73,294)
3	587	Customer Installations Expenses	38,131	(9,309)
4	588	Miscellaneous Distribution Expenses	-	-
5	589	Rents	-	-
6		Total Operation	983,346	(24,216)
7	<b>Maintenance</b>			
8	590	Maintenance of Supervision and Engineering	-	-
9	591	Maintenance of Structures	192	(894)
10	592	Maintenance of Station Equipment	1,241	(3,047)
11	593	Maintenance of Overhead Lines	1,038,497	(30,218)
12	594	Maintenance of Underground Lines	73,111	32,380
13	595	Maintenance of Line Transformers	98,954	47,103
14	596	Maintenance of Street Lighting and Signal Systems	64,941	(19,902)
15	597	Maintenance of Meters	34,156	47
16	598	Maintenance of Miscellaneous Distribution Plant	-	-
17		Total Maintenance	1,311,092	25,469
18		Total Distribution Expenses	2,294,438	1,253
19	<b>Customer Accounts Expenses</b>			
20	<b>Operation</b>			
21	901	Supervision	-	-
22	902	Meter Reading Expenses	104,081	(7,827)
23	903	Customer Records and Collection Expenses	911,650	188,213
24	904	Uncollectible Accounts	-	-
25	905	Miscellaneous Customer Accounts Expenses	-	-
26		Total Customer Accounts Expenses	1,015,731	180,386
27	<b>Sales Expenses</b>			
28	<b>Operation</b>			
29	911	Supervision	-	-
30	912	Demonstrating and Selling Expense	-	-
31	913	Advertising Expense	13,094	(237)
32	914	Revenues from Merchandising, Job and Contract Work	-	-
33	915	Cost and Expense of Merchandising, Job and Contract Work	4,002	16
34	916	Miscellaneous Sales Expenses	15,202	(221)
35		Total Sales Expense	32,298	180,165
36	<b>Administrative and General Expenses</b>			
37	<b>Operation</b>			
38	920	Administrative and General Salaries	663,696	(72,712)
39	921	Office Supplies and Expenses	96,232	13,362
40	922	Administrative Expenses Transferred - Credit	(4)	(670)
41	923	Outside Services Employed	336,851	45,614
42	924	Property Insurance	-	-
43	925	Injuries and Damages	-	-
44	926	Employee Pensions and Benefits	-	-
45	927	Franchise Requirements	-	-
46	928	Regulatory Commission Expenses	4,345	2,345
47	929	Duplicate Charges - Credit	-	-
48	930	Miscellaneous General Expenses	321,569	(54,586)
49	931	Rents	-	-
50		Total Operation	1,422,689	(66,647)
51	<b>Operation</b>			
52	932	Maintenance of General Plant	91,491	(17,146)
53		Total Administrative and General Expenses	91,491	(17,146)
54		Total Operation and Maintenance Expenses	1,514,180	(83,793)

Electric Operation and Maintenance Expenses (continued)				
Summary of Electric Operation and Maintenance Expenses				
Line No	Functional Classification	Operation	Maintenance	Total
	(a)	(b)	(c)	(d)
1	Power Production Expenses			
2	Electric Generation:			
3	Steam Power	-	-	-
4	Nuclear Power	-	-	-
5	Hydraulic Power	-	-	-
6	Other Power	-	-	-
7	Other Power Supply Expenses	13,725,135	-	13,725,135
8	Total Power Production Expenses	13,725,135	-	13,725,135
9	Transmission Expenses	17,671	15,711	33,382
10	Distribution Expenses	983,346	1,311,092	2,294,438
11	Customer Accounts Expenses	1,015,731	-	1,015,731
12	Sales Expenses	32,298		32,298
13	Administrative and General Expenses	1,422,689	91,491	1,514,180
14	Total Electric Operation and Maintenance Expenses	17,196,870	1,418,294	18,615,165
Number of Electric Department Employees				
15	Number of electric Department Employees, Payroll Period ending			10/22/2013
16	Total Regular Full-time Employees			39
17	Total Part-Time Employees			0
18	Total Employees			39
<p>The data on number of employees should be reported for the payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.</p> <p>If the respondent's payrolls for the reported period include any special construction forces include such employees as part-time and temporary employees and show the number of such special construction employees so included.</p> <p>The number of employees assignable to the electric department from joint job functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the electric department from joint functions.</p>				

### Distribution of System Load in Service Area

1. Information is desired regarding the distribution of the system load within the territory served by the system. This information should be furnished on the basis used by respondent in maintaining load distribution data, such as primary substations, operation divisions, communities, metropolitan areas, or other areas.
2. A sketch map showing the location and the approximate boundary of each of these areas, together with identification symbols, should be furnished.


[illegible]





## Legend

### DistributionSource

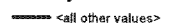
#### Type

 Distribution Substation

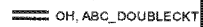
 Generator

 LoadPoint

### PrimaryConductor

 <all other values>

### Placement, PhaseCode

 OH, ABC, DOUBBLECKT

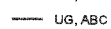
 UG, A

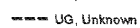
 UG, B

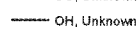
 UG, C

 UG, AB

 UG, AC

 UG, ABC

 UG, Unknown

 OH, Unknown

 OH, A

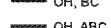
 OH, B

 OH, C

 OH, AB

 OH, AC

 OH, BC

 OH, ABC

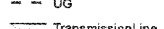
### SecondaryConductor

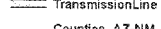
 <all other values>

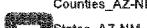
### Placement

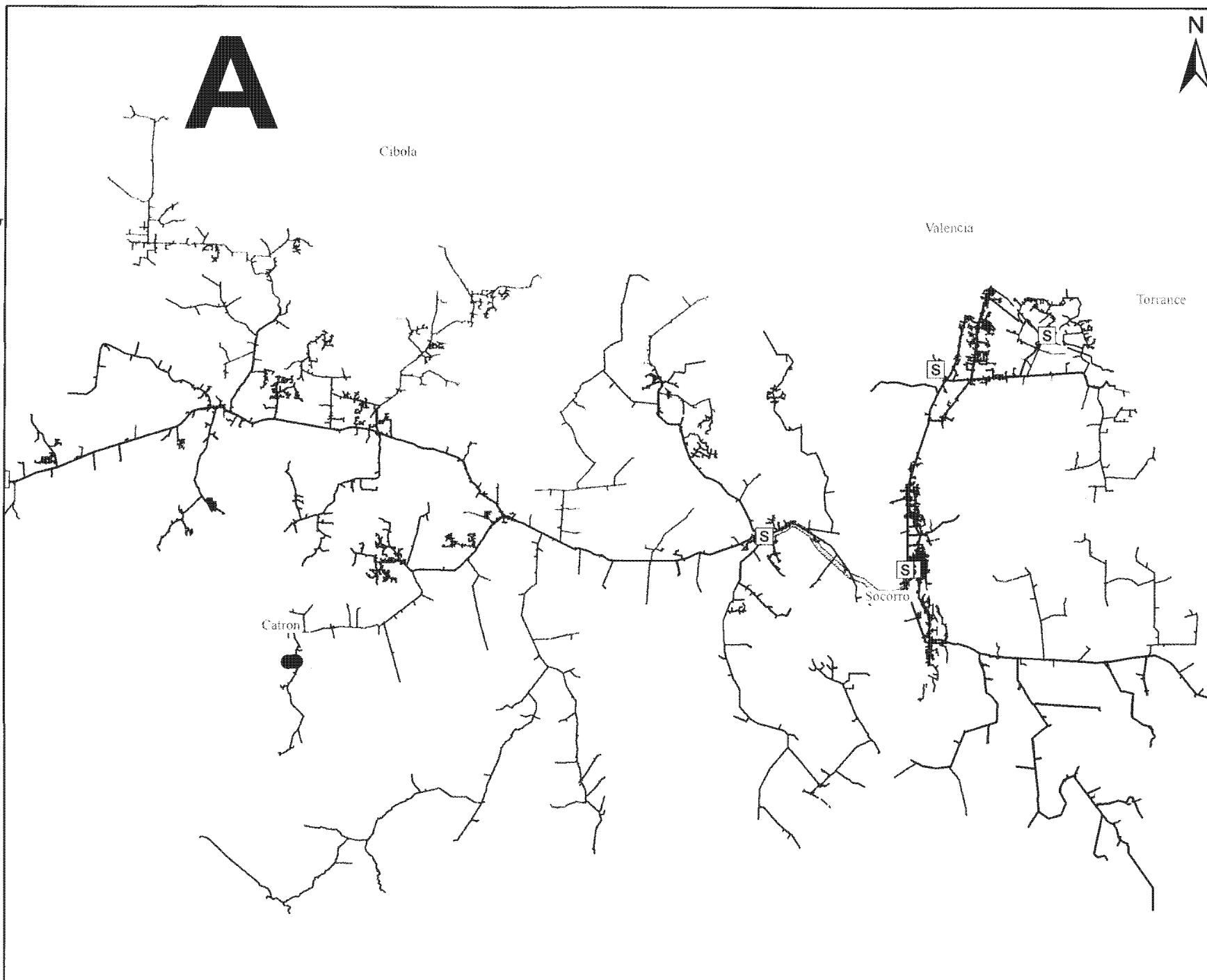
 OH

 UG

 TransmissionLine

 Counties\_AZ-NM

 States\_AZ-NM



## Construction Overheads - Electric

- 1 Report below the information called for concerning construction overheads for the year.
- 2 List in column (a) the kinds of overheads according to the titles used by the respondent. Charges for outside professional services for engineering fees and management of supervision fees capitalized should be shown as separate items.
- 3 On the lower section of this schedule furnish the requested explanatory information concerning construction overheads.
- 4 A respondent should not report "none" to this schedule if no overhead apportionments are made, but rather should explain on the lower section of this schedule that only such engineering, supervisor, and admin costs, etc, which are directly chargeable construction are charge to construction, if this is the case. Engineering, supervision, administrative and interest costs, etc, which are first assigned to a blanket work order and then prorated to construction jobs shall be considered overheads for the purposes of formulating a response to this schedule.

Line No	Name of Overhead	Total Overheads Cleared to Construction	Cost of Construction to which Overheads were charged (exclusive of overhead charges)	Percent overheads to construction cost
	(a)	(b)	(c)	(d)
1	Labor	170,067	225,679	75.36%
2	Labor Benefits	134,751	225,679	59.71%
3	Indirect Labor/Overhead	537,404	225,679	238.13%
4	Transportation	140,083	225,679	62.07%
5	Material Overhead	(4,584)	225,679	-2.03%
6				
7				
8				
9				
10				
11				
12				
13				
14	Totals	977,721	225,679	433.24%

## General Description of Construction Overhead Procedure

- 1 For each construction overhead for electric plant explain:
  - (a) nature of engineering, supervisory, or administrative work, etc, the overhead charges are intended to cover.
  - (b) The general procedure for determining the amount capitalized.
  - (c) The method of distribution to construction jobs.
  - (d) Percentages applied to different types of construction.
  - (e) Basis of differentiation in percentages for different types of construction.
  - (f) Amounts capitalized for each overhead for the year for which this report is submitted.
- 2 In addition to other information concerning engineering and superintendence or other such overheads, explain whether the amounts treated as overheads include all engineering and superintendence costs or only such portions as are not directly chargeable to specific jobs.
- 3 For interest during construction state the interest rate used. The basic charges to which applied, in addition to the amounts capitalized for the year for which this report is submitted.

The cooperative follows the Rural Utilities Services procedures for work orders. All direct material and labor are coded to the work order. The overheads associated with labor and material are allocated based on the cost of the material for material overhead and by labor dollars for any overhead that is related to material. Transportation and its associated overhead are allocated based on miles driven and applied to each work order.

## Electric Distribution Meters and Line transformers

- 1 Report below the information called for concerning distribution watt-hour meters and line transformers.
- 2 Watt-hour demand distribution meters should be included below but external demand meters should not be included.
- 3 Show in a footnote the number of distribution watt-hour meters or line transformers held by respondent under lease from others, jointly owned with others, or held otherwise than by reason of sole ownership by the respondent. If 500 or more meters or line transformers are held under a lease, give name of lesser, date and period of lease and annual rent. If 500 or more meters or line transformers are held other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of accounting for expenses between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner or other party is an associated company.

Line No	Item (a)	Number of Watt-hour Meters (b)	Line Transformers	
			Number (c)	Total Capacity KVA (d)
1	Number at beginning of year	14,075	9,579	
2	Additions during year:			
3	Purchases	625	108	
4	Associated with utility plant acquired	-	-	
5	Total Additions	625	108	
6	Reductions during year:			
7	Retirements	(342)	(1,125)	
8	Associated with utility plant sold	-	-	
9	Total Reductions	(342)	(1,125)	
10	Number at year end	14,358	8,562	144,099
11	In stock	1,467	198	
12	Locked meters on customers' premises	-		
13	Inactive transformers on system		-	
14	In customers' use	12,879	8,356	
15	In companies' use	12	8	
16	Total end of year (as above)	14,358	8,562	

## VERIFICATION

The foregoing report must be verified by the oath of the office having control of the accounting of the respondent. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken.

## OATH

(To be made by the officer having control of the accounting of the respondent.)

State of New Mexico

ss:

County of Socorro

Joseph Herrera  
(Insert here the name of the affiant.)

makes oath and says that he is

General Manager  
(Insert here the official title of the affiant.)

of Socorro Electric Cooperative, Inc.  
(Insert here the exact legal title of name of the respondent.)

that it is his duty to have supervision over the books of account of the respondent and that to the best of his knowledge and belief such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the New Mexico Public Regulation Commission, effective during said period, that has examined the said report, and to the best of his knowledge and belief the information contained in the said report is, insofar as it relates to matters of account, in accordance with the said books of account; that he believes that all other statements of fact contained in the said report are true, and that the said report is correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth

therein during the period from and including January 1, 2013,

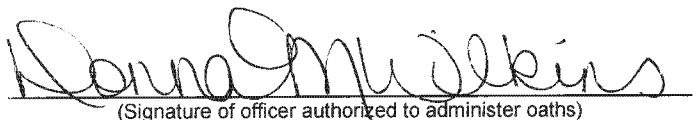
to and including December 31, 2013,

  
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, is and for the State and

County above named, this 16th day of April, 2014

My commission expires July 23, 2017

  
(Signature of officer authorized to administer oaths)

New Mexico Jurisdictional Information  
Year Ending December 31, 2013

Electric Company Name Socorro Electric Cooperative

Address PO Box H

Phone Number 1-575-835-0560

Person Completing Form Joseph Herrera

Customer Class

		Residential	Other	Total
Number of Customers		11,227	1,628	12,855
KWH Sales (Thousands)		70,553	108,835	179,388
KWH Gross Revenues (to the dollar)		10,928,392	13,021,111	23,949,503
Avg Annual KWH per Customer	1	6,284.21	66,852.15	13,954.73
Avg. Annual Bill per Customer	2	973.40	7,998.23	1,863.05
Avg Monthly KWH Bill per Customer	3	523.68	5,571.01	1,162.89
Avg Gross Revenue per KWH Sold	4	0.155	0.120	0.134

Directions for the completion of 1, 2, 3, 4

- 1 Divide KWH sales by number of customers.
- 2 Divide gross revenues by number of customers.
- 3 Divide 2 by 12 months.
- 4 Divide gross revenues by KWH sales.

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information collection is estimated to average 15 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL UTILITIES SERVICE

BORROWER DESIGNATION

NM0020

**FINANCIAL AND OPERATING REPORT  
ELECTRIC DISTRIBUTION**

PERIOD ENDED December, 2013

BORROWER NAME

The Socorro 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.

Joseph Herrera

3/21/2014

DATE

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	24,220,257	24,194,739	24,452,144	2,114,162
2. Power Production Expense		0	0	0
3. Cost of Purchased Power	13,774,502	13,725,135	14,262,369	1,233,968
4. Transmission Expense	50,970	33,384	15,694	2,211
5. Regional Market Expense		0	0	0
6. Distribution Expense - Operation	1,007,563	945,215	872,948	37,539
7. Distribution Expense - Maintenance	1,285,624	1,349,223	1,035,299	120,831
8. Customer Accounts Expense	835,343	1,015,731	991,243	110,180
9. Customer Service and Informational Expense	31,666	15,202	10,381	261
10. Sales Expense	19,462	17,097	21,550	(2,167)
11. Administrative and General Expense	1,597,973	1,514,179	1,871,283	142,456
12. Total Operation & Maintenance Expense (2 thru 11)	18,603,103	18,615,166	19,080,767	1,645,279
13. Depreciation and Amortization Expense	2,140,370	2,286,746	2,137,901	189,100
14. Tax Expense - Property & Gross Receipts		0	0	0
15. Tax Expense - Other	181,821	147,502	123,728	16,495
16. Interest on Long-Term Debt	2,165,988	2,135,452	2,182,800	165,785
17. Interest Charged to Construction - Credit		0	0	0
18. Interest Expense - Other	5,562	16,397	600	15,997
19. Other Deductions	89,716	93,729	91,200	8,024
20. Total Cost of Electric Service (12 thru 19)	23,186,560	23,294,992	23,616,996	2,040,680
21. Patronage Capital & Operating Margins (1 minus 20)	1,033,697	899,747	835,148	73,482
22. Non Operating Margins - Interest	80,864	179,522	83,003	31,565
23. Allowance for Funds Used During Construction		0	0	0
24. Income (Loss) from Equity Investments	56,443	630	0	630
25. Non Operating Margins - Other		7,672	17,662	50
26. Generation and Transmission Capital Credits	687,405	916,888	1,000,000	916,888
27. Other Capital Credits and Patronage Dividends	77,542	157,515	77,300	119,621
28. Extraordinary Items		0	0	0
29. Patronage Capital or Margins (21 thru 28)	1,935,951	2,161,974	2,013,113	1,142,236

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION  NM0020		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED  December, 2013		
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	190	139	5. Miles Transmission	43.00	42.00
2. Services Retired	0	43	6. Miles Distribution – Overhead	2,733.00	2,799.00
3. Total Services in Place	14,841	14,941	7. Miles Distribution - Underground	66.00	73.00
4. Idle Services (Exclude Seasonals)	1,324	1,329	8. Total Miles Energized (5 + 6 + 7)	2,842.00	2,914.00
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service	78,118,721		30. Memberships	0	
2. Construction Work in Progress	775,516		31. Patronage Capital	20,570,248	
3. Total Utility Plant (1 + 2)	78,894,237		32. Operating Margins - Prior Years	0	
4. Accum. Provision for Depreciation and Amort.	25,272,131		33. Operating Margins - Current Year	899,747	
5. Net Utility Plant (3 - 4)	53,622,106		34. Non-Operating Margins	1,262,227	
6. Non-Utility Property (Net)	0		35. Other Margins and Equities	16,223	
7. Investments in Subsidiary Companies	0		36. Total Margins & Equities (30 thru 35)	22,748,445	
8. Invest. in Assoc. Org. - Patronage Capital	7,179,686		37. Long-Term Debt - RUS (Net)	19,962,266	
9. Invest. in Assoc. Org. - Other - General Funds	507,506		38. Long-Term Debt - FFB - RUS Guaranteed	23,448,491	
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)	7,545,163	
12. Other Investments	0		41. Long-Term Debt - RUS - Econ. Devel. (Net)	0	
13. Special Funds	240,452		42. Payments – Unapplied	7,134,523	
14. Total Other Property & Investments (6 thru 13)	7,927,644		43. Total Long-Term Debt (37 thru 41 - 42)	43,821,397	
15. Cash - General Funds	1,863,190		44. Obligations Under Capital Leases - Noncurrent	40,011	
16. Cash - Construction Funds - Trustee	0		45. Accumulated Operating Provisions and Asset Retirement Obligations	396,958	
17. Special Deposits	0		46. Total Other Noncurrent Liabilities (44 + 45)	436,969	
18. Temporary Investments	0		47. Notes Payable	460,030	
19. Notes Receivable (Net)	163,560		48. Accounts Payable	1,470,642	
20. Accounts Receivable - Sales of Energy (Net)	1,594,759		49. Consumers Deposits	102,690	
21. Accounts Receivable - Other (Net)	43,998		50. Current Maturities Long-Term Debt	1,891,000	
22. Renewable Energy Credits	0		51. Current Maturities Long-Term Debt - Economic Development	0	
23. Materials and Supplies - Electric & Other	704,430		52. Current Maturities Capital Leases	16,195	
24. Prepayments	91,646		53. Other Current and Accrued Liabilities	957,789	
25. Other Current and Accrued Assets	5,697		54. Total Current & Accrued Liabilities (47 thru 53)	4,898,346	
26. Total Current and Accrued Assets (15 thru 25)	4,467,280		55. Regulatory Liabilities	0	
27. Regulatory Assets	3,699,530		56. Other Deferred Credits	284,777	
28. Other Deferred Debits	2,473,374		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	72,189,934	
29. Total Assets and Other Debits (5+14+26 thru 28)	72,189,934				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION  NM0020
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December, 2013

**PART D. NOTES TO FINANCIAL STATEMENTS**

- 1) During 2013 the cooperative refinanced 8,951,954.94 of CFC Long-Term Debt with Cobank.
  
- 2) The unbilled KWH for December 2013 which were billed in January 2014 totaled 13,370,403.
  
- 3) During 2013 the Cooperative entered into a capital lease with Farm Credit Leasing. This lease was for the purchase of 5 vehicles. The Noncurrent Liability associated with the purchase totaled 40,011. The Current Liability due in 2014 totaled 16,195.
  
- 4) Deferred Debits consist of:

Unamortized Premium on Long-Term Debt Refinance	1,628,151
Prepaid NRECA R&S Plan	640,327
Four Year Work Plan	139
Long Range Plan	21,251
Net Over/Under Power Cost Adjustment	174,878
Net Over/Under Debt Cost Adjustment	8,628
  
- 5) Deferred Credits consist of:

Unclaimed Capital Credits	284,778
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- 5) The Cooperative participates in a Deferred compensation investment with Homestead funds which is accounted for in special funds and is carried at fair market value. The Cooperative also provides for post-retirement benefits for medical and life insurance. The Net Liability is shown in Accumulated Operating Provisions and is adjusted to the NRECA actuarial study as of 12/31/13.



UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION  NM0020
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December, 2013
<b>PART D. CERTIFICATION LOAN DEFAULT NOTES</b>	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION <div style="text-align: right;">NM0020</div>
INSTRUCTIONS - See help in the online application.	PERIOD ENDED <div style="text-align: right;">December, 2013</div>

PART E. CHANGES IN UTILITY PLANT					
PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFERS (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	68,523,604	1,365,397	309,301	(301,217)	69,278,483
2. General Plant	5,171,217	790,533	1,315,318	0	4,646,432
3. Headquarters Plant	1,004,571	0	0	0	1,004,571
4. Intangibles	5,020	0	0	0	5,020
5. Transmission Plant	2,708,772	174,225	0	301,217	3,184,214
6. Regional Transmission and Market Operation Plant		0	0	0	0
7. All Other Utility Plant	0	0	0	0	0
<b>8. Total Utility Plant in Service (1 thru 7)</b>	77,413,184	2,330,155	1,624,619	0	78,118,720
9. Construction Work in Progress	303,623	471,894			775,517
<b>10. Total Utility Plant (8 + 9)</b>	77,716,807	2,802,049	1,624,619	0	78,894,237

PART F. MATERIALS AND SUPPLIES							
ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
1. Electric	537,712	206,104		261,120	0	0	482,696
2. Other	87,318	157,340	0	22,924	0	0	221,734

PART G. SERVICE INTERRUPTIONS					
ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				TOTAL (e)
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)	
1. Present Year	1.570	5.270	0.000	11.180	18.020
2. Five-Year Average	24.870	39.460	0.000	141.370	205.700

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS			
1. Number of Full Time Employees	42	4. Payroll - Expensed	1,460,857
2. Employee - Hours Worked - Regular Time	82,589	5. Payroll - Capitalized	490,513
3. Employee - Hours Worked - Overtime	4,925	6. Payroll - Other	227,914

PART I. PATRONAGE CAPITAL			
ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	1,028,338	4,228,762
	b. Special Retirements	98,839	2,860,370
	<b>c. Total Retirements (a + b)</b>	1,127,177	7,089,132
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	0	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	18,844	
	<b>c. Total Cash Received (a + b)</b>	18,844	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE			
1. Amount Due Over 60 Days	\$ 492,534	2. Amount Written Off During Year	\$ 300,057

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE					BORROWER DESIGNATION				
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION					NM0020				
INSTRUCTIONS - See help in the online application					PERIOD ENDED December, 2013				
PART K. kWh PURCHASED AND TOTAL COST									
No	ITEM	SUPPLIER CODE	RENEWABLE ENERGY PROGRAM NAME	RENEWABLE FUEL TYPE	kWh PURCHASED	TOTAL COST	AVERAGE COST (Cents/kWh)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Tri-State G & T Assn, Inc (CO0047)	30151			198,995,748	13,720,953	6.90		
2	*Residential Renewable Supplier	700200	Net Metering	Solar - photovoltaic	42,493	3,460	8.14		
3	*Commercial Renewable Supplier	700100	Net Metering	Solar - photovoltaic	8,862	722	8.15		
	Total				199,047,103	13,725,135	6.90		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION  NM0020	
INSTRUCTIONS - See help in the online application		PERIOD ENDED December, 2013	
<b>PART K. kWh PURCHASED AND TOTAL COST</b>			
No	Comments		
1			
2			
3			

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION NM0020	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2013	
<b>PART L. LONG-TERM LEASES</b>			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
1	Pitney Bowes	Postage Machine	7,165
2	Ricoh USA	Copy Machine	6,223
<b>TOTAL</b>			13,388

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION NM0020	
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December, 2013	
INSTRUCTIONS - See help in the online application.			
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 6/8/2013	2. Total Number of Members 9,430	3. Number of Members Present at Meeting 136	4. Was Quorum Present? N
5. Number of Members Voting by Proxy or Mail 189	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 95,245	8. Does Manager Have Written Contract? Y

RUS Financial and Operating Report Electric Distribution

Revision Date 2013

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION  NM0020		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED December, 2013		
PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS					
No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)	19,962,266	892,461	421,255	1,313,716
2	National Rural Utilities Cooperative Finance Corporation		96,555	165,405	261,960
3	CoBank, ACB	7,545,163	493,792	149,429	643,221
4	Federal Financing Bank	23,448,491	844,967	436,311	1,281,278
5	RUS - Economic Development Loans				
6	Payments Unapplied	7,134,523			
7	Principal Payments Received from Ultimate Recipients of IRP Loans				
8	Principal Payments Received from Ultimate Recipients of REDL Loans				
9	Principal Payments Received from Ultimate Recipients of EE Loans				
10	Farm Credit Leasing	40,011	738	74,262	75,000
	TOTAL	43,861,408	2,328,513	1,246,662	3,575,175

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION NM0020		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December, 2013		
INSTRUCTIONS - See help in the online application.				
PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY				
CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (a)	AVERAGE NO. CONSUMERS SERVED (b)	TOTAL YEAR TO DATE (c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	11,227	11,237	
	b. kWh Sold			70,552,806
	c. Revenue			10,928,392
2. Residential Sales - Seasonal	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
3. Irrigation Sales	a. No. Consumers Served	45	44	
	b. kWh Sold			495,909
	c. Revenue			60,711
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	1,567	1,582	
	b. kWh Sold			71,800,146
	c. Revenue			9,035,956
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	10	10	
	b. kWh Sold			35,746,808
	c. Revenue			3,796,115
6. Public Street & Highway Lighting	a. No. Consumers Served	6	6	
	b. kWh Sold			792,438
	c. Revenue			128,329
7. Other Sales to Public Authorities	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
9. Sales for Resale - Other	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
10. Total No. of Consumers (lines 1a thru 9a)		12,855	12,879	
11. Total kWh Sold (lines 1b thru 9b)				179,388,107
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				23,949,503
13. Transmission Revenue				0
14. Other Electric Revenue				245,235
15. kWh - Own Use				108,013
16. Total kWh Purchased				199,047,103
17. Total kWh Generated				0
18. Cost of Purchases and Generation				13,758,519
19. Interchange - kWh - Net				0
20. Peak - Sum All kW Input (Metered) Non-coincident    Coincident <input checked="" type="checkbox"/>				34,578



UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION NM0020			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			PERIOD ENDED December, 2013			
INSTRUCTIONS - See help in the online application.						
PART P. ENERGY EFFICIENCY PROGRAMS						
CLASSIFICATION	ADDED THIS YEAR			TOTAL TO DATE		
	No. of Consumers (a)	Amount Invested (b)	Estimated MMBTU Savings (c)	No. of Consumers (d)	Amount Invested (e)	Estimated MMBTU Savings (f)
1. Residential Sales (excluding seasonal)	61	2,830	20	1,012	15,904	73
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less						
5. Comm. and Ind. Over 1000 KVA						
6. Public Street and Highway Lighting						
7. Other Sales to Public Authorities						
8. Sales for Resale - RUS Borrowers						
9. Sales for Resale - Other						
10. Total	61	2,830	20	1,012	15,904	73

RUS Financial and Operating Report Electric Distribution

Revision Date 2013

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION NM0020			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS		PERIOD ENDED December, 2013			
INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.					
PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)					
No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
2	Investments in Associated Organizations				
	CFC-Patronage Capital		184,581	37,688	
	Tri-State Patronage Capital		6,562,809	916,888	
	Federated Insurance Patronage Capital	199,992		44,309	
	Western United Patronage Capital	75,718		207	
	NRTC Patronage Capital	1,000			
	CFC - CTC's		504,406	22,601	
	CFC Membership		1,000		
	SEDC Membership	100			
	Cobank Membership		1,000		
	NRTC Membership	63			
	SEDC Patronage Capital	99,298		13,495	
	Basin Electric Membership	100	0		
	CoBank Patronage Allocation		57,125	57,125	
	Totals	376,271	7,310,921	1,092,313	
5	Special Funds				
	Foundation Cash	240,452			
	Totals	240,452			
6	Cash - General				
	General Fund - FSB	1,448,085	250,000		
	Payroll - FSB	66,410			
	Capital Credits - Wells Fargo		75,679		
	Magdalena - Wells Fargo		21,706		
	Petty Cash	880			
	Water and Gas Deposits	430			
	Totals	1,515,805	347,385		
9	Accounts and Notes Receivable - NET				
	Notes Receivable - Section XII	6,966			
	Notes Receivable - Section V	3,453			
	TEP Note Receivable	175,745			
	Other Accounts Receivable	21,394			
	Totals	207,558			
11	TOTAL INVESTMENTS (1 thru 10)	2,340,086	7,658,306	1,092,313	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION NM0020			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS		PERIOD ENDED December, 2013			
INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.					
PART Q. SECTION II. LOAN GUARANTEES					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	TOTAL				
	TOTAL (Included Loan Guarantees Only)				

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<b>SECTION III. RATIO</b>					
RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT [Total of Included Investments (Section I, 11b) and Loan Guarantees - Loan Balance (Section II, 5d) to Total Utility Plant (Line 3, Part C) of this report]					2.97 %
<b>SECTION IV. LOANS</b>					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	TOTAL				