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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
NM0028

PERIOD ENDED September 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	37,693,349	42,469,848	40,618,227	4,389,093
2. Power Production Expense				
3. Cost of Purchased Power	21,910,828	22,354,371	22,517,714	2,272,001
4. Transmission Expense				
5. Regional Market Expense				
6. Distribution Expense - Operation	2,272,826	2,071,211	1,970,300	202,663
7. Distribution Expense - Maintenance	2,384,301	2,975,238	2,178,715	264,480
8. Customer Accounts Expense	2,383,210	2,513,810	2,160,713	261,852
9. Customer Service and Informational Expense	54,083	93,099	128,264	13,109
10. Sales Expense				
11. Administrative and General Expense	5,083,210	5,708,595	5,564,767	573,308
12. Total Operation & Maintenance Expense (2 thru 11)	34,088,458	35,716,324	34,520,473	3,587,413
13. Depreciation and Amortization Expense	2,850,507	3,079,600	2,952,663	348,503
14. Tax Expense - Property & Gross Receipts	625,038	519,923	599,426	57,038
15. Tax Expense - Other	395	5,743		
16. Interest on Long-Term Debt	1,513,366	1,683,447	1,543,752	214,429
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	1,457	1,947	2,625	206
19. Other Deductions		205		205
20. Total Cost of Electric Service (12 thru 19)	39,079,221	41,007,189	39,618,939	4,207,794
21. Patronage Capital & Operating Margins (1 minus 20)	(1,385,872)	1,462,659	999,288	181,299
22. Non Operating Margins - Interest	119,466	52,649	38,358	172
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	(128,194)	12,898	4,050	(527)
26. Generation and Transmission Capital Credits			487,500	
27. Other Capital Credits and Patronage Dividends	281,991	484,944	211,493	477,183
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	(1,112,609)	2,013,150	1,740,689	658,127

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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	67	239	5. Miles Transmission	185.17	185.17
2. Services Retired	46	57	6. Miles Distribution – Overhead	3,389.76	3,396.73
3. Total Services in Place	31,591	31,638	7. Miles Distribution - Underground	585.67	586.59
4. Idle Services (Exclude Seasonals)	597	1,066	8. Total Miles Energized (5 + 6 + 7)	4,160.60	4,168.49

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	152,718,171	30. Memberships	114,810
2. Construction Work in Progress	10,470,550	31. Patronage Capital	60,088,028
3. Total Utility Plant (1 + 2)	163,188,721	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	70,617,085	33. Operating Margins - Current Year	1,515,308
5. Net Utility Plant (3 - 4)	92,571,636	34. Non-Operating Margins	12,898
6. Non-Utility Property (Net)	107,124	35. Other Margins and Equities	503,951
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	62,234,995
8. Invest. in Assoc. Org. - Patronage Capital	23,792,051	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	(259,922)	38. Long-Term Debt - FFB - RUS Guaranteed	53,324,375
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)	4,945,114
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)	23,639,253	43. Total Long-Term Debt (37 thru 41 - 42)	58,269,489
15. Cash - General Funds	3,870,465	44. Obligations Under Capital Leases - Noncurrent	1,761,164
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)	1,761,164
18. Temporary Investments	415,504	47. Notes Payable	9,500,000
19. Notes Receivable (Net)	1,178,793	48. Accounts Payable	4,027,386
20. Accounts Receivable - Sales of Energy (Net)	4,189,885	49. Consumers Deposits	131,019
21. Accounts Receivable - Other (Net)	830,795	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	4,407,175	52. Current Maturities Capital Leases	0
24. Prepayments	800,261	53. Other Current and Accrued Liabilities	783,759
25. Other Current and Accrued Assets	3,311,011	54. Total Current & Accrued Liabilities (47 thru 53)	17,734,849
26. Total Current and Accrued Assets (15 thru 25)	19,003,989	55. Regulatory Liabilities	0
27. Regulatory Assets	5,963,864	56. Other Deferred Credits	1,457,127
28. Other Deferred Debits	278,882	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	141,457,624
29. Total Assets and Other Debits (5+14+26 thru 28)	141,457,624		