

2019

RURAL ELECTRIC COOPERATIVES

Annual Report

Of

2007 MAR 28 PM 2:48

REGULATION
COMMISSION

Northern Rio Arriba Electric Cooperative, Inc.

(Exact legal name of Respondent)

TO THE

NEW MEXICO

PUBLIC REGULATION COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 20₀₆

LINE NO.	NOTE IDENT.	TO	PUC	DATE OF ISSUE	DATE OF MATURITY	PRINCIPAL AMOUNT	AMOUNT OUTSTANDING		FROM BALANCE SHEET	INTEREST FOR YEAR	
		WHOM ISSUED	DECISION NO.								
							PRINCIPAL	DEFERRED INTEREST		RATE	AMOUNT
1	4100	RUS		Apr-69	35 YR NOTES	\$47,191	\$0			2%	\$0
2	B110	RUS		Dec-72		\$46,672	\$0			2%	\$0
3	1B120	RUS		Nov-74		\$41,496	\$0			5%	\$0
4	1B122	RUS		Nov-74		\$39,566	\$0			5%	\$0
5	1B123	RUS		Nov-74		\$2,009	\$0			5%	\$0
6	1B130	RUS		Dec-77		\$80,184	\$0			5%	\$0
7	1B132	RUS		Dec-77		\$80,184	\$0			5%	\$0
8	1B140	RUS		Feb-80		\$109,884	\$68,581			5%	\$3,641
9	1B142	RUS		Feb-80		\$109,884	\$68,581			5%	\$3,641
10	1B150	RUS		Nov-80		\$204,986	\$132,855			5%	\$7,013
11	1B152	RUS		Nov-80		\$204,986	\$132,855			5%	\$7,013
12	1B160	RUS		Sep-83		\$178,310	\$129,517			5%	\$6,693
13	1B162	RUS		Sep-83		\$178,310	\$129,517			5%	\$6,693
14	1B170	RUS		Aug-85		\$168,614	\$128,857			5%	\$6,619
15	1B173	RUS		Aug-85		\$173,128	\$132,485			5%	\$6,805
16	1B180	RUS		Aug-88		\$157,019	\$127,460			5%	\$6,504
17	1B183	RUS		Aug-88		\$158,959	\$129,148			5%	\$6,590
18	1A190	RUS		Aug-97		\$1,004,023	\$900,297			5%	\$45,472
19	1B191	RUS		Aug-97		\$131,578	\$118,387			5%	\$5,979
20	1B210	RUS		Jul-00		\$938,000	\$872,838			5%	\$44,020
21	1B200	RUS		Dec-00		\$402,422	\$370,855			5%	\$18,710
22	1B220	RUS		Sep-02		\$500,000	\$478,226			5%	\$24,096
23	1B221	RUS		Nov-02		\$500,000	\$478,226			5%	\$24,095
24	1B222	RUS		Aug-03		\$500,000	\$478,227			5%	\$24,096
25	1B223	RUS		Dec-03		\$625,000	\$600,197			5%	\$30,241
26	1B224	RUS		Dec-05		\$500,000	\$480,158			5%	\$24,193
26	1B225	RUS		Nov-05		\$1,094,000	\$1,062,902			5%	\$53,552
		SUBTOTAL				\$8,176,405	\$7,020,169				\$355,662
1											
2	NM15900100	CFC		10-01-98		\$20,130	\$4,534			6.0%	\$437
3	NM15900200	CFC		10-01-98		\$25,674	\$10,854			6.0%	\$875
4	NM15900300	CFC		10-01-98		\$73,955	\$39,481			6.0%	\$3,012
5	NM15900400	CFC		10-01-98		\$99,492	\$62,096			6.0%	\$4,618
6	NM15900500	CFC		10-01-98		\$185,663	\$120,382			6.0%	\$8,903
7	NM15900600	CFC		10-01-98		\$157,860	\$113,672			6.0%	\$8,284
8	NM15900700	CFC		10-01-98		\$148,118	\$112,525			6.0%	\$8,143
9	NM15900800	CFC		10-01-98		\$143,430	\$122,282			6.0%	\$8,739
10		SUBTOTAL				\$854,321	\$585,826				\$43,011
11											
12		TOTAL					\$7,605,995	\$0	\$0	\$0	\$398,673
13		LESS:	ADVANCE PAYMENTS UNAPPLIED				\$0			\$0	\$0
14		TOTAL					\$7,605,995	\$0	\$0	\$0	\$398,673

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 footnotes.

Line No.	Account (a)	Amount for Current Year (b)	Increase or Decrease From Preceding Year (c)
1.	POWER PRODUCTION EXPENSES		
2.	STEAM POWER GENERATION		
3.	OPERATION	\$	
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	N/A	
13.	MAINTENANCE		
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	N/A	
20.	Total Power Production Expenses-Steam Power	N/A	
21.	NUCLEAR POWER GENERATION		
22.	OPERATION		
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	N/A	
33.	MAINTENANCE		
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	N/A	
40.	Total Power Production Expenses-Nuclear Power	N/A	
41.	HYDRAULIC POWER GENERATION		
42.	OPERATION		
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	N/A	
50.	MAINTENANCE		
51.	541 Maintenance Supervision and Engineering		
52.	542 Maintenance of Structures		

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (continued)

Line No.	Account (a)	Amount for Current Year (b)	Increase or Decrease From Preceding Year (c)
1.	HYDRAULIC POWER GENERATION		
2.	543 Maintenance of Reservoirs, Dams and Waterways	\$	
3.	544 Maintenance of Electric Plant		
4.	545 Maintenance of Miscellaneous Hydraulic Plant		
5.	Total Maintenance	N/A	
6.	Total Power Production Expenses- Hydraulic Power	N/A	
7.	OTHER POWER GENERATION		
8.	OPERATION		
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	N/A	
15.	MAINTENANCE		
16.	551 Maintenance Supervision and Engineering		
17.	552 Maintenance of Structures		
18.	553 Maintenance of Generating and Electric Plant		
19.	554 Maintenance Miscellaneous Other Power Generation Plant		
20.	Total Maintenance	N/A	
21.	Total Power Production Expenses-Other Power	N/A	
22.	OTHER POWER SUPPLY EXPENSES		
23.	555 Purchased Power	2,292,789	119,767
24.	556 System Control and Load Dispatching		
25.	557 Other Expenses		
26.	Total Maintenance		
27.	Total Power Production Expenses	2,292,789	119,767
28.	TRANSMISSION EXPENSES		
29.	OPERATION		
30.	560 Operation Supervision and Engineering		
31.	561 Load Dispatching		
32.	562 Station Expenses	4,449	2,674
33.	563 Overhead Line Expenses		
34.	564 Underground Line Expenses		
35.	565 Transmission of Electricity by Others		
36.	566 Miscellaneous Transmission Expenses		
37.	567 Rents		
38.	Total Operation	4,449	2,674
39.	MAINTENANCE		
40.	568 Maintenance Supervision and Engineering		
41.	569 Maintenance of Structures		
42.	570 Maintenance of Station Equipment	0	-109
43.	571 Maintenance of Overhead Lines	915	-2,583
44.	572 Maintenance of Underground Lines		
45.	573 Maintenance of Miscellaneous Transmission Plant		
46.	Total Maintenance	915	-2,692
47.	Total Transmission Expenses	5,364	-18
48.	DISTRIBUTION EXPENSES		
49.	OPERATION		
50.	580 Operation Supervision and Engineering	38,840	18,408
51.	581 Load Dispatching		
52.	582 Station Expenses	27,488	15,715
53.	583 Overhead Line Expenses	-12,806	-63,661
54.	584 Underground Line Expenses	1,261	721
55.	585 Street Lighting and Signal System Expenses	1,387	727

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (continued)			
Line No.	Account (a)	Amount for Current Year (b)	Increase or Decrease From Preceding Year (c)
1.	DISTRIBUTION EXPENSES (continued)		
2.	586 Meter Expenses	\$ -12,221	-43,663
3.	587 Customer Installations Expenses	3,708	1,908
4.	588 Miscellaneous Distribution Expenses	1,032	- 445
5.	589 Rents	7,059	6,559
6.	Total Operation	55,748	-63,731
7.	MAINTENANCE		
8.	590 Maintenance Supervision and Engineering		
9.	591 Maintenance of Structures		
10.	592 Maintenance of Station Equipment	15,197	12,270
11.	593 Maintenance of Overhead Lines	134,092	-26,509
12.	594 Maintenance of Underground Lines	10,468	6,298
13.	595 Maintenance of Line Transformers	16,903	-4,766
14.	596 Maintenance of Street Lighting and Signal Systems	24,306	1,786
15.	597 Maintenance of Meters		-40
16.	598 Maintenance of Miscellaneous Distribution Plant	200,966	-10,961
17.	Total Maintenance	256,714	-74,692
18.	Total Distribution Expenses		
19.	CUSTOMER ACCOUNTS EXPENSES		
20.	OPERATION		
21.	901 Supervision		
22.	902 Meter Reading Expenses	68,123	6,190
23.	903 Customer Records and Collection Expenses	161,996	7,698
24.	904 Uncollectible Accounts		
25.	905 Miscellaneous Customer Accounts Expenses		-30
26.	Total Customer Accounts Expenses	230,119	13,858
27.	SALES EXPENSES		
28.	OPERATION		
29.	911 Supervision		
30.	912 Demonstrating and Selling Expenses 907-912	39,016	-13,502
31.	913 Advertising Expenses	6,598	-3,750
32.	914 Revenues From Merchandising, Jobbing and Contract Work		
33.	915 Cost and Expenses of Merchandising, Jobbing and Contract Work		
34.	916 Miscellaneous Sales Expenses	1,280	265
35.	Total Sales Expenses	46,894	-16,987
36.	ADMINISTRATIVE AND GENERAL EXPENSES		
37.	OPERATION		
38.	920 Administrative and General Salaries	320,288	25,624
39.	921 Office Supplies and Expenses	26,826	-2,374
40.	922 Administrative Expenses Transferred-Credit		
41.	923 Outside Services Employed	18,582	-14,105
42.	924 Property Insurance		
43.	925 Injuries and Damages		
44.	926 Employee Pensions and Benefits		
45.	927 Franchise Requirements		
46.	928 Regulatory Commission Expenses	21,699	3,127
47.	929 Duplicate Charges-Credit		
48.	930 Miscellaneous General Expenses	121,047	5,484
49.	931 Rents	1,641	1,641
50.	Total Operation	510,083	19,397
51.	MAINTENANCE		
52.	932 Maintenance of General Plant	38,215	1,499
53.	Total Administrative and General Expenses	548,298	20,896
54.	Total Electric Operation and Maintenance Expenses	3,380,178	62,824

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (continued)

SUMMARY OF ELECTRIC OPERATION AND MAINTENANCE EXPENSES

Line No.	Functional Classification (a)	Operation (b)	Maintenance (c)	Total (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			
8.	Total Power Production Expenses	2,292,789		2,292,789
9.	Transmission Expenses	4,449	915	5,364
10.	Distribution Expenses	55,748	200,966	256,714
11.	Customer Accounts Expenses	230,119		230,119
12.	Sales Expenses	46,894		46,894
13.	Administrative and General Expenses	548,298		548,298
14.	Total Electric Operation and Maintenance Expenses	3,178,297	201,881	3,380,178

NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES

15.	Number of electric Department Employees, Payroll Period Ending	12-31-06
16.	Total Regular Full-Time Employees	16
17.	Total Part-Time and Temporary Employees	1
18.	Total Employees	17

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.

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.

The number of employees assignable to the electric department from joint 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.

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 by 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]

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 administrative cost, etc., which are directly chargeable construction are charged 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 (a)	Total Overheads Cleared to Construction (b)	Cost of Construction to which Overheads were charged (exclusive of overhead charges) (c)	Percent overheads to construction cost (d)
1.	Labor		73,214	%
2.	Indirect Labor	75,391		
3.	Taxes	6,599		
4.	Dues & Insurance	11,004		
5.	Safety & Misc.	6,903		
6.	Computer Maintenance	2,734		
7.	Employee Benefits	31,454		
8.	Engineering	5,404		
9.	Transportation Expenses	6,939		
10.				
11.				
12.				
13.				
14.	Totals	146,428	73,214	2.0%

GENERAL DESCRIPTION OF CONSTRUCTION OVERHEAD PROCEDURE

1. For each construction overhead for electric plant explain:
 - (a) a. Nature of the 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 over heads, 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.

Engineering and other costs not chargeable to specific jobs.

General procedure is to apply 200% of direct labor for the month

- [illegible]

Form 1

New Mexico Jurisdictional Information
Year Ending December 31, 20__

Electric Company Name Northern Rio Arriba Electric Coop.Address 1135 Camino Escondido, P.O. Box 217 Chama, NM 87520Phone Number (505) 756-2181Person Completing Form Peter Diaz

Customer Class	Residential	Other	Total
Number of Customers	3,478	625	4,103
KWH Sales (Thousands)	19,764	22,527	42,291
Gross Revenues	2,211,827	2,048,510	4,260,337
Avg. Annual KWH Per Customer (1)	5,867	36,025	10,307
Avg. Annual Bill per Customer (2)	635.94	3,277.61	1,038.34
Avg. Monthly Bill per Customer (3)	52.99	273.13	86.52
Avg. Gross Revenue per KWH sold (4)	11.1	9.0	10.0

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.

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 Rio Arriba

Benjamin Leyba
(Insert here the name of the affiant.)

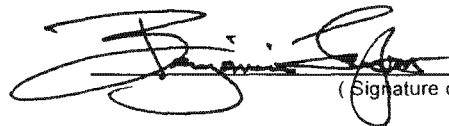
makes oath and says that he is Executive VP/GM
(Insert here the official title of the affiant.)

of Northern Rio Arriba 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, 2006,

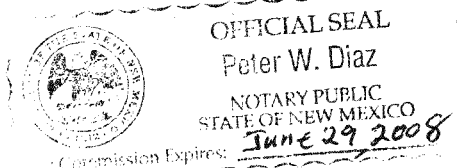
to and including December 31, 2006,

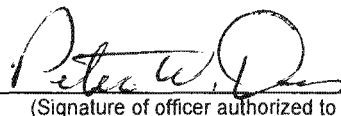

(Signature of affiant)

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

County above named, this 26th day of March, 2007

My commission expires June 29, 2008




(Signature of officer authorized to administer oaths)

NORTHERN RIO ARRIBA ELECTRIC COOP., INC.

STATEMENT OF REVENUE
YEAR END JANUARY 1, 2006 TO DECEMBER 31, 2006

	2006	1984	
OPERATING REVENUE AND PATRONAGE CAPITAL	<u>\$4,470,920</u>	<u>\$1,685,326</u>	(SCH. A.)
PURCHASED POWER	\$2,292,789	\$758,914	
DISTRIBUTION EXP. - OPERATION	\$61,112	\$41,657	
DISTRIBUTION EXPSE - MAINTENANCE	\$200,966	\$86,135	
CUSTOMER ACCOUNTS EXPENSE	\$230,119	\$132,230	
SALES AND DEMONSTRATION	\$46,894	\$3,449	
ADMINISTRATIVE AND GENERAL	\$548,298	\$132,768	
DEPRECIATION AND AMORTIZATION	\$475,885	\$120,426	
TAXES AND REGULATORY FEES	\$0	\$37,204	
OUTSIDE SERVICES	\$0	\$9,662	
MISCELLANEOUS GENERAL EXPENSE	\$0	\$64,126	
INTEREST EXPENSE OTHER	\$5,574	\$63,883	
INTEREST ON LONG-TERM AND OTHER DBTS.	<u>\$398,676</u>	<u>\$142,447</u>	
TOTAL OPERATING EXPENSE AND INTEREST	<u>\$4,260,313</u>	<u>\$1,592,901</u>	
NET OPERATING MARGINS	<u>\$210,607</u>	<u>\$92,425</u>	(SCH. B.)
NON-OPERATING MARGINS:			
INTEREST INCOME	<u>\$42,557</u>	<u>\$12,850</u>	
OTHER CAPITAL CREDITS:			
NON OPERATING MARGINS OTHER	\$7,372		
SEDC CAPITAL CREDITS	(\$352)	\$10,311	
CFC CAPITAL CREDITS	\$4,720	\$18,800	
FEDERATEDINSURANCE	\$10,178		
TOTAL CAPITAL CREDITS	<u>\$21,917</u>	<u>\$29,111</u>	
NET MARGINS FOR THE PERIOD	<u>\$275,081</u>	<u>\$134,386</u>	(SCH. C.)

NORTHERN RIO ARRIBA ELECTRIC COOP., INC.
AVERAGE COST OF DEBT
DECEMBER. 31, 2006

PRINCIPAL OUTSTANDING 12/31/2005	\$7,818,601.19	
NEW LOANS	\$0.00	
PRINCIPAL OUTSTANDING 12/31/2006	<u>\$7,605,994.52</u>	
	\$212,606.67	
LESS NEW LOANS	<u>\$0.00</u>	
PRINCIPAL PAID 2005	\$212,606.67	
INTEREST PAID 2005	\$398,673.16	
AVERAGE OUTSTANDING PRINCIPAL 2005	\$7,623,712	
TOTAL INTEREST FOR 2005		
DIVIDED BY AVERAGE PRINCIPAL	395324./7849789.	
AVERAGE COST OF DEBT	5.2294%	
	0.05	(SCH. D.)

NORTHERN RIO ARRIBA ELECTRIC COOP., INC.
CAPITAL STRUCTURE
(SCH. E.)

	JUNE 30, 1984	DEC. 31, 2006
EQUITIES	\$1,080,575.00	\$3,652,842.00
LONG TERM DEBT R.E.A.	\$2,095,530.00	\$7,020,168.69
LONG TERM DEBT CUFC	\$586,358.00	\$585,825.83
CAPITAL TERM CERTIFICATES		
SUBSCRIPTIONS PAYABLE	\$91,816.00	\$0.00
TOTAL EQUITIES AND LONG TERM DEBT.	<u>\$3,854,279.00</u>	<u>\$11,258,836.52</u>

(SCH. F.)
NON GENERATION PLANT.

NORTHERN RIO ARriba ELECTRIC COOP., INC.

DETAIL OF ACTUAL UTILITY PLANT

	SEPT. 30, 1984	DEC. 31, 2006	
TRANSMISSION PLANT			
350 LAND AND LAND RIGHTS			
352 STRUCTURES AND IMPROVEMENTS			
353 STATION EQUIPMENT			
354 TOWERS AND FIXTURES			
355 POLES AND FIXTURES	\$94,641.00	\$101,717.62	
356 OVERHEAD CONDUCTORS AND DEVICES	\$117,415.00	\$163,098.85	
357 UNDER GROUND CONDUIT			
358 UNDER GROUND CONDUCTORS AND DEVICES			
359 ROADS AND TRAILS			
TOTAL TRANSMISSION PLANT	\$212,056.00	\$264,816.47	(SCH. G.)
DISTRIBUTION PLANT			
360 LAND AND LAND RIGHTS	\$4,078.00	\$164,234.18	
361 STRUCTURES AND IMPROVEMENTS	\$0.00		
362 STATION EQUIPMENT	\$246,524.00	\$2,399,236.51	
363 STORAGE EQUIPMENT	\$0.00		
364 POLES, TOWERS AND FIXTURES	\$1,117,304.00	\$2,817,615.76	
365 OVERHEAD CONDUCTORS AND DEVICES	\$947,183.00	\$2,236,838.83	
366 UNDER GROUND CONDUIT	\$3,774.00	\$109,208.38	
367 UNDER GROUND CONDUCTORS AND DEVICES	\$23,833.00	\$162,811.06	
368 LINE TRANSFORMERS	\$747,148.00	\$2,415,671.94	
369 SERVICES	\$264,695.00	\$705,273.24	
370 METERS	\$166,096.00	\$1,030,639.18	
371 INSTALLATION ON CUSTOMER PREMISES	\$164,309.00	\$262,136.32	
372 LEASED PROPERTY ON CUSTOMER PREMISES	\$0.00		
373 STREET LIGHTING AND SIGNAL SYSTEMS	\$36,065.00	\$36,065.48	
TOTAL DISTRIBUTION PLANT	\$3,721,009.00	\$12,339,730.88	SCH. H.)

NORTHERN RIO ARRIBA ELECTRIC COOP., INC.

2006
(SCH. I.)

2006

TRANSMISSION EXPENSE

563 OVERHEAD EXP.	\$4,448.60
571 MAINTENANCE EXP.	\$915.45
	<hr/>
	\$5,364.05

2006

DISTRIBUTION EXPENSE

580 SUPERV. & ENGINEERING	\$38,840.22
582 STATION EXP.	\$27,488.20
583 OVERHEAD LINE EXP.	-\$12,806.47
584 URD. LINE EXPENSE	\$1,260.65
585. STREET LIGHTING	\$1,386.90
586 METER EXPENSE	-\$12,220.83
587 CUSTOMER INSTALL. EXP.	\$3,707.86
588 MISC. DIST. EXP.	\$1,032.17
589. RENTS	\$7,059.53
	<hr/>
	\$55,748.23

DISTRIBUTION EXPENSE MAINTENANCE

590. SUPERVISION & ENGINEERING	\$0.00
591 MAINT. OF STUCTURES	\$0.00
592 MAINT. STATION EQUIPMENT	\$15,197.22
593 MAINT. O/H LINES	\$134,092.34
594 MAINT. URD LINES	\$10,467.99
595 MAINT OF TRANSFORMERS	\$16,903.25
596 MAINT OF ST LIGHTING	\$24,305.58
597 MAINT. OF METERS	\$0.00
	<hr/>
	\$200,966.38

2006
NORTHERN RIO ARRIBA ELECTRIC COOP., INC.
PEAK DEMAND
(SCH. K.)

YEAR	MONTH		YEAR	MONTH	
1983	OCTOBER	3,126	2006	JANUARY	8,239
1983	NOVEMBER	3,462	2006	FEBRUARY	7,947
1983	DECEMBER	3,336	2006	MARCH	7,818
1984	JANUARY	3,810	2006	APRIL	6,851
1984	FEBRUARY	3,390	2006	MAY	5,756
1984	MARCH	3,390	2006	JUNE	5,584
1984	APRIL	3,324	2006	JULY	6,132
1984	MAY	2,754	2006	AUGUST	6,020
1984	JUNE	2,502	2006	SEPTEMBER	6,218
1984	JULY	2,658	2006	OCTOBER	7,553
1984	AUGUST	2,688	2006	NOVEMBER	8,371
1984	SEPTEMBER	2,742	2006	DECEMBER	8,824

PEAK DEMAND

NORTHERN RIO ARRIBA ELECTRIC COOP., INC.
SALES (KWH) 2006
(SCH. L.)

	SMALL RESIDENTIAL	LARGE COMMERCIAL	STREET LIGHTING	TOTAL
JAN.	2,234,422	2,176,445	0	4,410,867
FEB.	1,877,031	1,891,249	0	3,768,280
MARCH	1,926,540	1,985,057	0	3,911,597
APRIL	1,435,427	1,582,853	0	3,018,280
MAY	1,411,232	1,882,354	0	3,293,586
JUNE	1,328,360	1,739,312	0	3,067,672
JULY	1,734,958	1,768,802	0	3,503,760
AUG.	813,835	2,000,989	0	2,814,824
SEPT.	1,310,364	1,663,275	0	2,973,639
OCT.	1,607,532	1,927,563	0	3,535,095
NOV.	1,872,824	1,895,138	0	3,767,962
DEC.	2,211,743	2,013,678	0	4,225,421
TOTAL	19,764,268	22,526,715	0	42,290,983

JUNE 30				
1984	8,581,499	4,666,054	2,906,519	38,777
				16,192,849

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 16 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 NM0015

FINANCIAL AND STATISTICAL REPORT

PERIOD ENDED
December, 2006

INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2.

BORROWER NAME

This data will be used by RUS to review your financial situation. Your response is required (7 U.S.C. 901 et. seq.) and may be confidential.

NORTHERN RIO ARRIBA ELEC COOP INC

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.



2/8/07
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	4,295,482	4,470,920	4,505,764	423,122
2. Power Production Expense	0			
3. Cost of Purchased Power	2,173,022	2,292,789	2,334,817	238,530
4. Transmission Expense	5,382	5,364	4,100	
5. Distribution Expense - Operation	119,479	55,748	108,193	(4,645)
6. Distribution Expense - Maintenance	211,927	200,966	196,653	18,500
7. Customer Accounts Expense	216,261	230,119	234,049	24,383
8. Customer Service and Informational Expense	53,191	40,296	54,781	4,133
9. Sales Expense	10,690	6,598	8,759	(223)
10. Administrative and General Expense	527,402	548,298	567,290	44,369
11. Total Operation & Maintenance Expense (2 thru 10)	3,317,354	3,380,178	3,508,642	325,047
12. Depreciation and Amortization Expense	447,987	475,885	474,657	40,376
13. Tax Expense - Property & Gross Receipts	0			
14. Tax Expense - Other	0			
15. Interest on Long-Term Debt	398,322	398,676	398,040	26,444
16. Interest Charged to Construction - Credit	0			
17. Interest Expense - Other	5,573	5,574	5,600	464
18. Other Deductions	36			
19. Total Cost of Electric Service (11 thru 18)	4,169,272	4,260,313	4,386,939	392,331
20. Patronage Capital & Operating Margins (1 minus 19)	126,210	210,607	118,825	30,791
21. Non Operating Margins - Interest	9,043	42,557	20,000	(4,180)
22. Allowance for Funds Used During Construction	0			
23. Income (Loss) from Equity Investments	0			
24. Non Operating Margins - Other	0	7,372		
25. Generation and Transmission Capital Credits	0			
26. Other Capital Credits and Patronage Dividends	6,260	14,545		88
27. Extraordinary Items	0			
28. Patronage Capital or Margins (20 thru 27)	141,513	275,081	138,825	26,699

USDA - RUS			BORROWER DESIGNATION		
FINANCIAL AND STATISTICAL REPORT			NM0015		
			PERIOD ENDED		
INSTRUCTIONS - See RUS Bulletin 1717B-2			December, 2006		
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	71	157	5. Miles Transmission	45.00	45.00
2. Services Retired	7	147	6. Miles Distribution - Overhead	463.66	472.48
3. Total Services in Place	4,714	4,563	7. Miles Distribution - Underground	8.37	13.81
4. Idle Services (Exclude Seasonals)	726	449	8. Total Miles Energized (5 + 6 + 7)	517.03	531.29
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service	15,068,384		29. Memberships.....	15,420	
2. Construction Work in Progress	45,589		30. Patronage Capital.....	3,362,341	
3. Total Utility Plant (1 + 2)	15,113,973		31. Operating Margins - Prior Years.....	0	
4. Accum. Provision for Depreciation and Amort	5,821,225		32. Operating Margins - Current Year.....	232,524	
5. Net Utility Plant (3 - 4)	9,292,748		33. Non-Operating Margins.....	42,557	
6. Non-Utility Property (Net)	0		34. Other Margins and Equities.....	0	
7. Investments in Subsidiary Companies	0		35. Total Margins & Equities (29 thru 34).....	3,652,842	
8. Invest. in Assoc. Org. - Patronage Capital	18,290		36. Long-Term Debt - RUS (Net).....	6,829,907	
9. Invest. in Assoc. Org. - Other - General Funds	7,415		37. Long-Term Debt - FFB - RUS Guaranteed.....	0	
10. Invest. in Assoc. Org. - Other - Nongeneral Funds..	0		38. Long-Term Debt - Other - RUS Guaranteed.....	0	
11. Investments in Economic Development Projects	0		39. Long-Term Debt Other (Net).....	543,342	
12. Other Investments	47,125		40. Long-Term Debt - RUS - Econ. Devel. (Net).....	0	
13. Special Funds	0		41. Payments - Unapplied	0	
14. Total Other Property & Investments (6 thru 13) ...	72,830		42. Total Long-Term Debt (36 thru 40 - 41).....	7,373,249	
15. Cash - General Funds	159,054		43. Obligations Under Capital Leases - Noncurrent.....	0	
16. Cash - Construction Funds - Trustee	0		44. Accumulated Operating Provisions and Asset Retirement Obligations..	133,542	
17. Special Deposits	41,551		45. Total Other Noncurrent Liabilities (43 + 44).....	133,542	
18. Temporary Investments	1,191,136		46. Notes Payable.....	0	
19. Notes Receivable (Net)	0		47. Accounts Payable.....	332,709	
20. Accounts Receivable - Sales of Energy (Net)	482,734		48. Consumers Deposits.....	184,610	
21. Accounts Receivable - Other (Net)	42,781		49. Current Maturities Long-Term Debt.....	232,745	
22. Materials and Supplies - Electric & Other	231,357		50. Current Maturities Long-Term Debt -Economic Development.....	0	
23. Prepayments	56,753		51. Current Maturities Capital Leases.....	0	
24. Other Current and Accrued Assets	0		52. Other Current and Accrued Liabilities.....	189,488	
25. Total Current and Accrued Assets (15 thru 24)	2,205,366		53. Total Current & Accrued Liabilities (45 thru 52).....	939,552	
26. Regulatory Assets	0		54. Regulatory Liabilities.....	0	
27. Other Deferred Debits	849,334		55. Other Deferred Credits.....	321,093	
28. Total Assets and Other Debits (5+14+25 thru 27)..	12,420,278		56. Total Liabilities and Other Credits (35+ 42 + 45 + 53 thru 55).....	12,420,278	

USDA-RUS

FINANCIAL AND STATISTICAL REPORT

INSTRUCTIONS - See RUS Bulletin 1717B-2

BORROWER DESIGNATION

NM0015

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PART D. NOTES TO FINANCIAL STATEMENTS

KWH PURCHASES FOR DEC., 2006 5,012,916

KWH SALES (INCLUDES OWN USE) 4,236,300

AVERAGE KWH SALES PER/DAY 161,707

UNBILLED KWH FOR 2006 (6 DAYS) 970,242

AVERAGE REVENUE PER KWH .10

UNBILLED REVENUE AT 12/31/2006 \$97,024

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PART E. CHANGES IN UTILITY PLANT					
PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	11,850,648	643,098	154,015		12,339,731
2. General Plant	2,001,072	124,404	33,692		2,091,784
3. Headquarters Plant	355,005	28,840	12,040		371,805
4. Intangibles	248				248
5. Transmission Plant	263,751	1,078	13		264,816
6. All Other Utility Plant	0				0
7. Total Utility Plant in Service (1 thru 6)	14,470,724	797,420	199,760		15,068,384
8. Construction Work in Progress	80,936	(35,347)			45,589
9. TOTAL UTILITY PLANT (7 + 8)	14,551,660	762,073	199,760		15,113,973

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	187,093	190,554	4,695	134,548	27,406	(7,154)	213,234
2. Other	39,436	54,436		635	80,558	5,444	18,123

PART G. SERVICE INTERRUPTIONS					
ITEM	AVERAGE HOURS PER CONSUMER BY CAUSE				TOTAL (e)
	POWER SUPPLIER (a)	EXTREME STORM (b)	PREARRANGED (c)	ALL OTHER (d)	
1. Present Year	1.36	1.31		1.57	4.24
2. Five-Year Average	1.90	3.19	1.82	2.85	9.76

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS			
1. Number of Full Time Employees	16	4. Payroll - Expensed	528,325
2. Employee - Hours Worked - Regular Time	33,863	5. Payroll - Capitalized	148,605
3. Employee - Hours Worked - Overtime	1,301	6. Payroll - Other	0

PART I. PATRONAGE CAPITAL			
ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	0	1,365,594
	b. Special Retirements		
	c. Total Retirements (a + b)	0	1,365,594
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		
	c. Total Cash Received (a + b)	0	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE			
1. AMOUNT DUE OVER 60 DAYS	\$ 15,235	2. AMOUNT WRITTEN OFF DURING YEAR	\$ 3,768

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FINANCIAL AND STATISTICAL REPORT

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Part K. kWh PURCHASED AND TOTAL COST

No	ITEM (a)	RUS USE ONLY SUPPLIER CODE (b)	kWh PURCHASED (c)	TOTAL COST (d)	AVERAGE COST (Cents/kWh) (e)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT (f)	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES (g)
1	Northern Rio Arriba E Coop Inc (NM) (NM0015)	13777	46,304,043	2,292,790	4.95	150,943	117,440
	Total		46,304,043	2,292,790	4.95	150,943	117,440

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PART L. LONG-TERM LEASES

No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
Total			

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PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 9/25/2006	2. Total Number of Members 3,084	3. Number of Members Present at Meeting 140	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 0	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 65,773	8. Does Manager Have Written Contract? N

USDA-RUS

FINANCIAL AND STATISTICAL REPORT

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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	6,829,907	355,662	168,201	523,863
2	National Rural Utilities Cooperative Finance Corporation	543,342	43,011	44,406	87,417
3	Bank for Cooperatives				
4	Federal Financing Bank				
5	RUS - Economic Development Loans				
6	Payments Unapplied				
	Total	7,373,249	398,673	212,607	611,280

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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	3,478	3,425	
	b. kWh Sold			19,764,268
	c. Revenue			2,211,827
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	625	643	
	b. kWh Sold			22,526,715
	c. Revenue			2,048,510
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
6. Public Street & Highway Lighting	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
7. Other Sales to Public Authorities	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
10. TOTAL No. of Consumers (lines 1a thru 9a)		4,103	4,068	
11. TOTAL kWh Sold (lines 1b thru 9b)				42,290,983
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)				4,260,337
13. Other Electric Revenue				210,584
14. kWh - Own Use				116,911
15. TOTAL kWh Purchased				46,304,043
16. TOTAL kWh Generated				
17. Cost of Purchases and Generation				2,298,153
18. Interchange - kWh - Net				
19. Peak - Sum All kW Input (Metered) Non-coincident _____ Coincident <input checked="" type="checkbox"/>				8,824

FINANCIAL AND STATISTICAL REPORT

INSTRUCTIONS - See RUS Bulletin 1717B-2

BORROWER DESIGNATION

NM0015

PERIOD ENDED

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PART I. INVESTMENTS

No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
2	Investments in Associated Organizations				
	CFC PATRONAGE		17,152		
	NRTC PATRONAGE CAPITAL		1,137		
	SEDC PATRONAGE CAPITAL		7,375		
	TOUCHSTONE PATRONAGE		41		
	Totals		25,705		
4	Other Investments				
	NMRECA SELF INS BUILDING		3,717		
	CFC MEMBERSHIP		1,000		
	SEDC COMMON STOCK		100		
	CUFC MEMBERSHIP		100		
	CFC ZTC CERTIFICATES		12,397		
	TRI-STATE MEMBERSHIP		5		
	NRTC MEMBERSHIP		1,000		
	BASIN ELECTRIC MEMBERSHIP		100		
	SCT CERTIFICATES		6,630		
	FEDERATED INSURANCE MEMB.		12,400		
	FEDERATED PATRONAGE		9,676		
	Totals		47,125		
6	Cash - General				
	CASH GENERAL FUNDS		159,054		
	CASH CONSTRUCTION FUND TRUSTEE				
	Totals		159,054		
7	Special Deposits				
	U. S. CABLE DEPOSIT		41,551		
	Totals		41,551		
8	Temporary Investments				
	MORGAN STANLEY MONEY MARKET		942,811		
	MORGAN STANLEY PORTFOLIO		114,783		
	SCHOLARSHIP ACCOUNT		133,542		
	Totals		1,191,136		
9	Accounts and Notes Receivable - NET				
	ACCOUNTS RECEIVABLE OTHER		42,781		
	Totals		42,781		
11	TOTAL INVESTMENTS (1 thru 10)		1,507,352		

USDA-RUS

FINANCIAL AND STATISTICAL REPORT

INSTRUCTIONS - See RUS Bulletin 1717B-2

BORROWER DESIGNATION

NM0015

PERIOD ENDED

December, 2006

PART II. LOAN GUARANTEES

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1					
	Total				
	TOTAL (Include Loan Guarantees Only)		0	0	

USDA-RUS FINANCIAL AND STATISTICAL REPORT <i>INSTRUCTIONS - See RUS Bulletin 1717B-2</i>				BORROWER DESIGNATION NM0015 PERIOD ENDED December, 2006	
Part III. RATIO					
RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT (Total Of Included Investments (Part I, 11b) and Loan Guarantees - Loan Balance (Part II, 5d) to Total Utility Plant (Form 7, Part C, Line 3))					%
PART IV. LOANS					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	Total				

2006 Load Forecast

No. Rio Arriba Electric Cooperative, Inc

New Mexico 15 Rio Arriba



TRI-STATE
GENERATION & TRANSMISSION
ASSOCIATION, INCORPORATED

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Section 1 Introduction

1.0 INTRODUCTION

The purpose of the 2006 Load Forecast is to develop a twenty-year projection of total system demand and energy requirements for Northern Rio Arriba Electric based on an in-depth analysis of retail class sales. This study is intended for use as a supporting document in system and financial planning analyses. Northern Rio Arriba Electric purchases its power from Tri-State Generation and Transmission Association, Inc. under a long-term wholesale power contract.

This study has been prepared in accordance with the Rural Utility Services' (RUS/REA) guideline 7 CFR 1710-E. The Load Forecast adheres to the current Work Plan approved by Tri-State's Board of Directors (9/05), and RUS (11/05). This study has been completed through the joint efforts of the staff of both Northern Rio Arriba Electric and Tri-State.

The Load Forecast presents twenty-year projections of the following:

- Average annual accounts by retail class.
- Average annual use per account by retail class.
- Annual energy sales by retail class.
- Annual total system energy requirements, losses and load factors.
- Seasonal Member Coincident Peak (MCP) demands.
- Seasonal Tri-State Peak Period (TPP/MCP) demands.

The remainder of the Load Forecast report is divided into four sections. Section 2 is a system wide summary of historical and projected load growth. Section 3 discusses the geographic, economic and demographic attributes of the local service area. Section 4 details the historical and projected retail class loads, and also identifies forecast methodology. Section 5 addresses the alternative weather and economic scenarios. The accompanying appendix contains RUS forms and supporting documentation.

Section 2 Load Forecast Summary

2.0 LOAD FORECAST SUMMARY

Section 2 summarizes the historical and projected trends in the power requirements of the Northern Rio Arriba Electric service area. This section contains a brief overview of the forecast methodology, as well as, a detailed projection of annual purchased energy and seasonal peak demand.

2.1 Purchased Energy

Historically, total purchased energy has increased at an average rate of 5.32% annually over the last fifteen-year period (see Exhibit 2.1 – 2.3). Overall growth during this period was led by rising sales in small commercial class (see Exhibit 2.4).

Purchased energy is composed of total retail sales, own use, and distribution system losses. The projection of each retail class is accomplished using a variety of econometric and extrapolation techniques, as well as managerial knowledge and expectations (see Section 4). System losses are predicted to be stable at approximately 7% annually throughout the forecast period (see Exhibit 2.1 – 2.2).

Based on the projections of total retail sales, own use, and distribution system losses, purchased energy is predicted to increase at an average annual rate of 1.95% over the twenty-year forecast period (see Exhibit 2.1 – 2.3). Weather normalized growth can be primarily attributed to rising sales in the residential and small commercial classes (see Exhibit 2.4).

2.2 Seasonal MCP and TPP/MCP Demands

Historically, the summer and winter member coincident peak (MCP) demands have increased at average annual rates of 9.23% and 7.56%, respectively, over the last five-year period (see Exhibit 2.1 & 2.3). Similarly, the seasonal Tri-State Peak Period (TPP/MCP) demands have increased at average annual rates of 9.23% and 7.56% (see Exhibit 2.1 & 2.3). The summer season is defined as the months of April through September, and the winter season as October through March.

Based on historical load shapes, the summer and winter member coincident peak (MCP) demands are projected to increase at average annual rates of 1.67% and 2.01%, respectively, over the twenty-year forecast period (see Exhibit 2.1 & 2.3). Similarly, the seasonal Tri-State Peak Period (TPP/MCP) demands are projected to increase at average annual rates of 1.67% and 2.01% (see Exhibit 2.2 & 2.3).

EXHIBIT 2.1
2006 LOAD FORECAST – SYSTEM SUMMARY
NORTHERN RIO ARriba ELECTRIC COOPERATIVE, INC.
DEMAND: MCP

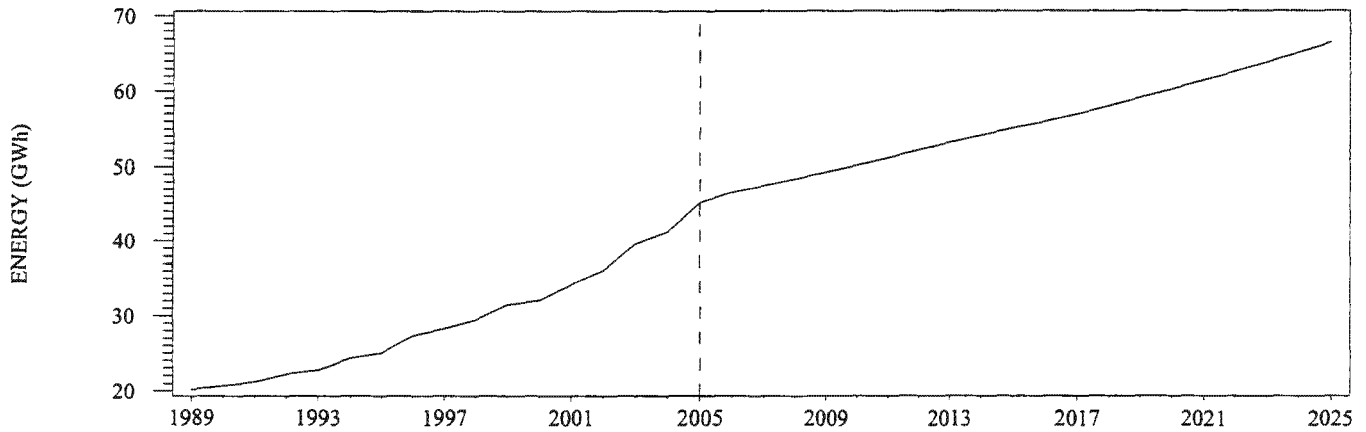
Year	Annual Energy & Demand		Seasonal Peak Demands		Load Factor (%)	Loss Factor (%)
	Purchased Energy (GWh)	Purchased Demand (MW-month)	Summer (MW)	Winter (MW)		
Historical						
1990	20.727					11.62
1991	21.256					8.57
1992	22.259					10.59
1993	22.782					8.97
1994	24.319					11.51
1995	25.025	46.788	4.039	4.396	64.99	8.93
1996	27.334	50.162	4.116	4.956	62.79	10.49
1997	28.262	55.944	6.300	5.334	51.21	8.09
1998	29.548	55.939	6.275	5.334	53.75	4.37
1999	31.511	57.775	5.446	5.656	63.60	7.89
2000	32.069	56.326	4.303	5.950	61.36	14.01
2001	34.208	61.471	4.872	6.398	63.58	8.40
2002	36.075	64.288	4.781	6.825	60.34	9.42
2003	39.559	70.848	5.945	7.863	58.67	2.57
2004	41.270	75.779	5.541	8.330	56.40	6.71
2005	45.119	82.025	6.692	8.565	60.14	6.75
Projected						
2006	46.482	82.702	6.529	8.822	60.15	6.77
2007	47.384	84.307	6.656	8.998	60.11	6.77
2008	48.292	85.924	6.784	9.174	60.09	6.77
2009	49.209	87.556	6.911	9.357	60.04	6.77
2010	50.175	89.274	7.047	9.544	60.01	6.77
2011	51.128	90.971	7.181	9.730	59.99	6.77
2012	52.094	92.690	7.316	9.919	59.95	6.77
2013	53.071	94.429	7.454	10.109	59.93	6.77
2014	54.043	96.158	7.590	10.298	59.91	6.77
2015	55.016	97.891	7.727	10.486	59.89	6.77
2016	55.983	99.611	7.863	10.675	59.87	6.77
2017	56.972	101.371	8.000	10.875	59.81	6.77
2018	58.048	103.286	8.149	11.090	59.75	6.77
2019	59.156	105.258	8.305	11.306	59.73	6.77
2020	60.262	107.226	8.459	11.526	59.68	6.77
2021	61.425	109.297	8.621	11.759	59.63	6.77
2022	62.640	111.459	8.791	11.999	59.59	6.77
2023	63.870	113.648	8.963	12.244	59.55	6.77
2024	65.143	115.913	9.141	12.496	59.51	6.77
2025	66.434	118.211	9.321	12.755	59.46	6.77
Historical Compound Growth Rate (%)						
1990–2005	5.32					−3.56
1995–2005	6.07	5.77	5.18	6.90	−0.77	−2.76
2000–2005	7.07	7.81	9.23	7.56	−0.40	−13.59
Projected Compound Growth Rate (%)						
2005–2010	2.15	1.71	1.04	2.19	−0.04	0.06
2005–2015	2.00	1.78	1.45	2.04	−0.04	0.03
2005–2020	1.95	1.80	1.57	2.00	−0.05	0.02
2005–2025	1.95	1.84	1.67	2.01	−0.06	0.02

EXHIBIT 2.2
2006 LOAD FORECAST – SYSTEM SUMMARY
NORTHERN RIO ARriba ELECTRIC COOPERATIVE, INC.
DEMAND: TPP/MCP

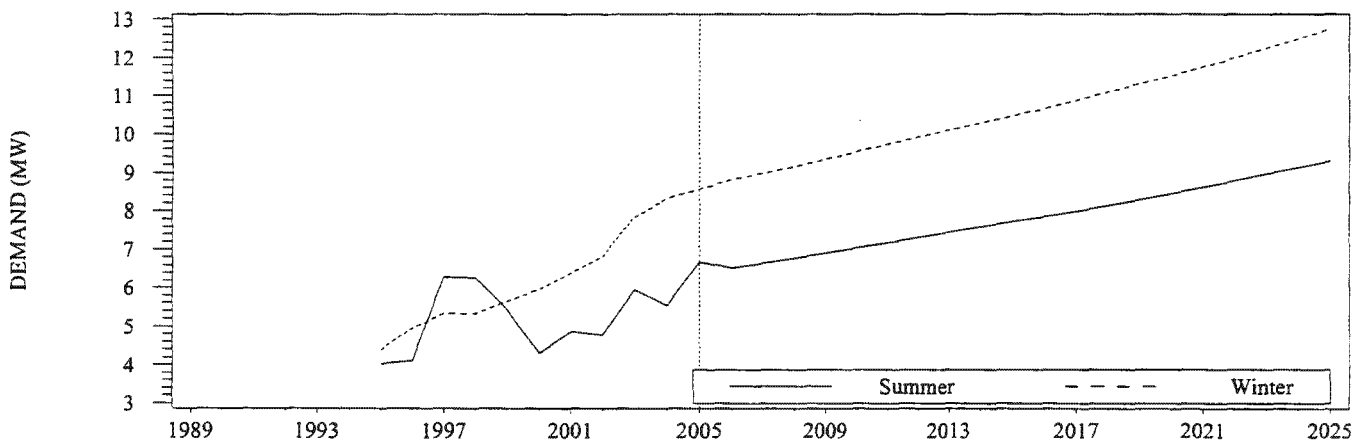
Year	Annual Energy & Demand		Seasonal Peak Demands			
	Purchased Energy (GWh)	Purchased Demand (MW-month)	Summer (MW)	Winter (MW)	Load Factor (%)	Loss Factor (%)
Historical						
1990	20.727	.	.	.	.	11.62
1991	21.256	.	.	.	.	8.57
1992	22.259	.	.	.	.	10.59
1993	22.782	.	.	.	.	8.97
1994	24.319	.	.	.	.	11.51
1995	25.025	46.788	4.039	4.396	64.99	8.93
1996	27.334	50.162	4.116	4.956	62.79	10.49
1997	28.262	55.944	6.300	5.334	51.21	8.09
1998	29.548	54.990	6.275	5.334	53.75	4.37
1999	31.511	56.889	5.446	5.656	63.60	7.89
2000	32.069	55.859	4.303	5.950	61.36	14.01
2001	34.208	60.778	4.872	6.398	63.58	8.40
2002	36.075	64.246	4.781	6.825	60.34	9.42
2003	39.559	70.240	5.764	7.863	58.73	2.57
2004	41.270	75.650	5.503	8.330	56.40	6.71
2005	45.119	81.668	6.692	8.565	60.14	6.75
Projected						
2006	46.482	82.604	6.529	8.822	60.15	6.77
2007	47.384	84.207	6.656	8.998	60.11	6.77
2008	48.292	85.822	6.784	9.174	60.09	6.77
2009	49.209	87.452	6.911	9.357	60.04	6.77
2010	50.175	89.168	7.047	9.544	60.01	6.77
2011	51.128	90.863	7.181	9.730	59.99	6.77
2012	52.094	92.580	7.316	9.919	59.95	6.77
2013	53.071	94.317	7.454	10.109	59.93	6.77
2014	54.043	96.044	7.590	10.298	59.91	6.77
2015	55.016	97.775	7.727	10.486	59.89	6.77
2016	55.983	99.493	7.863	10.675	59.87	6.77
2017	56.972	101.251	8.000	10.875	59.81	6.77
2018	58.048	103.163	8.149	11.090	59.75	6.77
2019	59.156	105.132	8.305	11.306	59.73	6.77
2020	60.262	107.099	8.459	11.526	59.68	6.77
2021	61.425	109.167	8.621	11.759	59.63	6.77
2022	62.640	111.326	8.791	11.999	59.59	6.77
2023	63.870	113.513	8.963	12.244	59.55	6.77
2024	65.143	115.775	9.141	12.496	59.51	6.77
2025	66.434	118.070	9.321	12.755	59.46	6.77
Historical Compound Growth Rate (%)						
1990–2005	5.32	.	.	.	.	–3.56
1995–2005	6.07	5.73	5.18	6.90	–0.77	–2.76
2000–2005	7.07	7.89	9.23	7.56	–0.40	–13.59
Projected Compound Growth Rate (%)						
2005–2010	2.15	1.77	1.04	2.19	–0.04	0.06
2005–2015	2.00	1.82	1.45	2.04	–0.04	0.03
2005–2020	1.95	1.82	1.57	2.00	–0.05	0.02
2005–2025	1.95	1.86	1.67	2.01	–0.06	0.02

EXHIBIT 2.3
2006 LOAD FORECAST – SYSTEM SUMMARY
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC

PURCHASED ENERGY



SEASONAL PEAK DEMANDS (MCP)



SEASONAL PEAK DEMANDS (TPP/MCP)

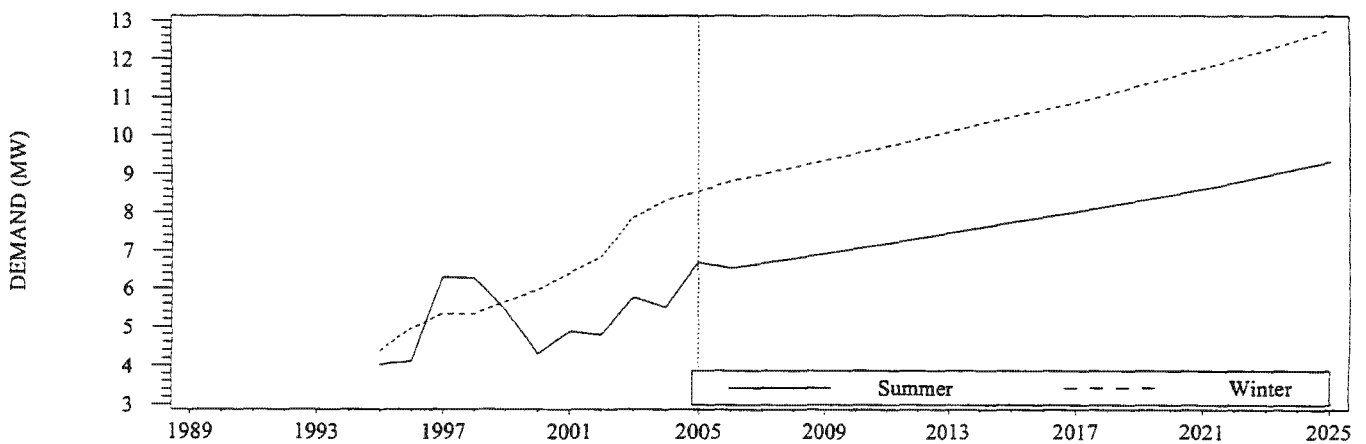
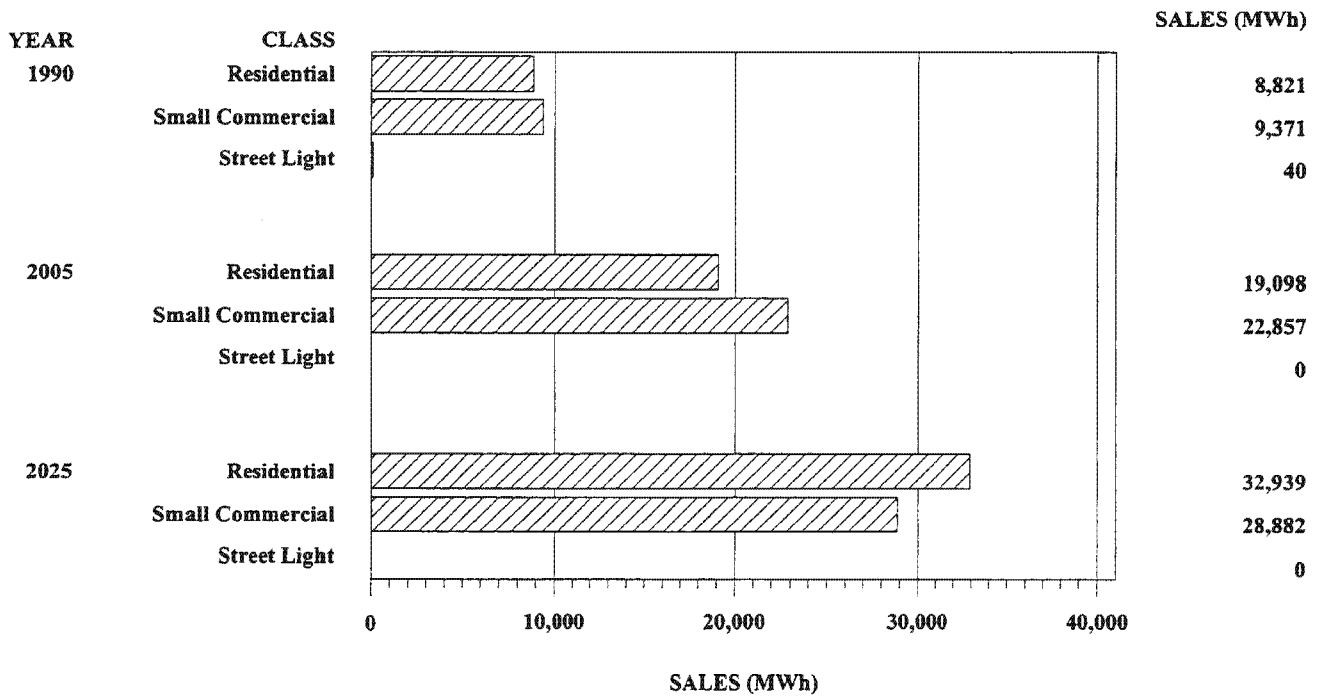


EXHIBIT 2.4
2006 LOAD FORECAST - RETAIL CLASS SUMMARY
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC



Section 3 Service Area Description

3.0 SERVICE AREA DESCRIPTION

The headquarters and offices of Northern Río Arriba Electric are located in Chama, New Mexico (see Exhibit 3.1). Northern Río Arriba Electric provides electricity in the northern portion of Río Arriba County in New Mexico. The electric system is comprised of 483 miles of distribution line and 58 miles of 69kV transmission line; a switching station, and three small distribution substations that step the 69kV transmission voltage down to the distribution voltage of 14.4/24.9kV.

3.1 Geography

Northern Río Arriba Electric's service area boundary begins at a point along the New Mexico and Colorado state line about 18 miles east of Chama and extends westerly along the state line for approximately 53 miles. Then it turns south for about 33 miles, east for about 26 miles to the Chama River and then follows the river to near the Abiquiu Dam. From that point, the boundary continues in an east-southeast direction for about 12 miles and then turns north for about 52 miles returning to the state line. The estimated service area of the Cooperative is about 2,100 square miles or 1,344,000 acres. This is about 36 percent of Río Arriba County.

3.2 Climate

The climatological data for the service area has been obtained from the National Oceanic and Atmospheric Administration, and is presented in Exhibits 3.2 and 3.3. Weather normals, defined as thirty-year average values, span the time period from 1976 through 2005.

The average daily temperature varies from a low of 8.50 F during January, to a high of 85.91 F in July. Normalized annual heating and cooling degree-days are 7,267 and 173, respectively, calculated on a base of 65 F. Precipitation averages 14.62 inches annually, with the major of this amount falling during the late summer months (see Exhibits 3.2,3.3).

3.3 Population

The demographic data for each county within the service area has been obtained from Woods & Poole Economics, Inc. (WP). This data reflects the most recent 2000 Census.

3.4 Economy

The economic data for each county within the service area has been obtained from Woods & Poole Economics, Inc. (WP). Over twenty measures of employment and income activity, by industrial sector, were collected.

3.5 Transportation

The region relies predominately on vehicular transportation. U.S. highways 84 and 64, as well as U.S. highway 285, provide linkage and access to tourist sites.

Major air transportation services are provided by Santa Fe County Municipal Airport and the Four Corner's Regional Airport in Farmington. Both are beyond the service boundaries of the cooperative. There are also smaller air fields located at Taos and Angel Fire.

Northern Rio Arriba - Service Territory

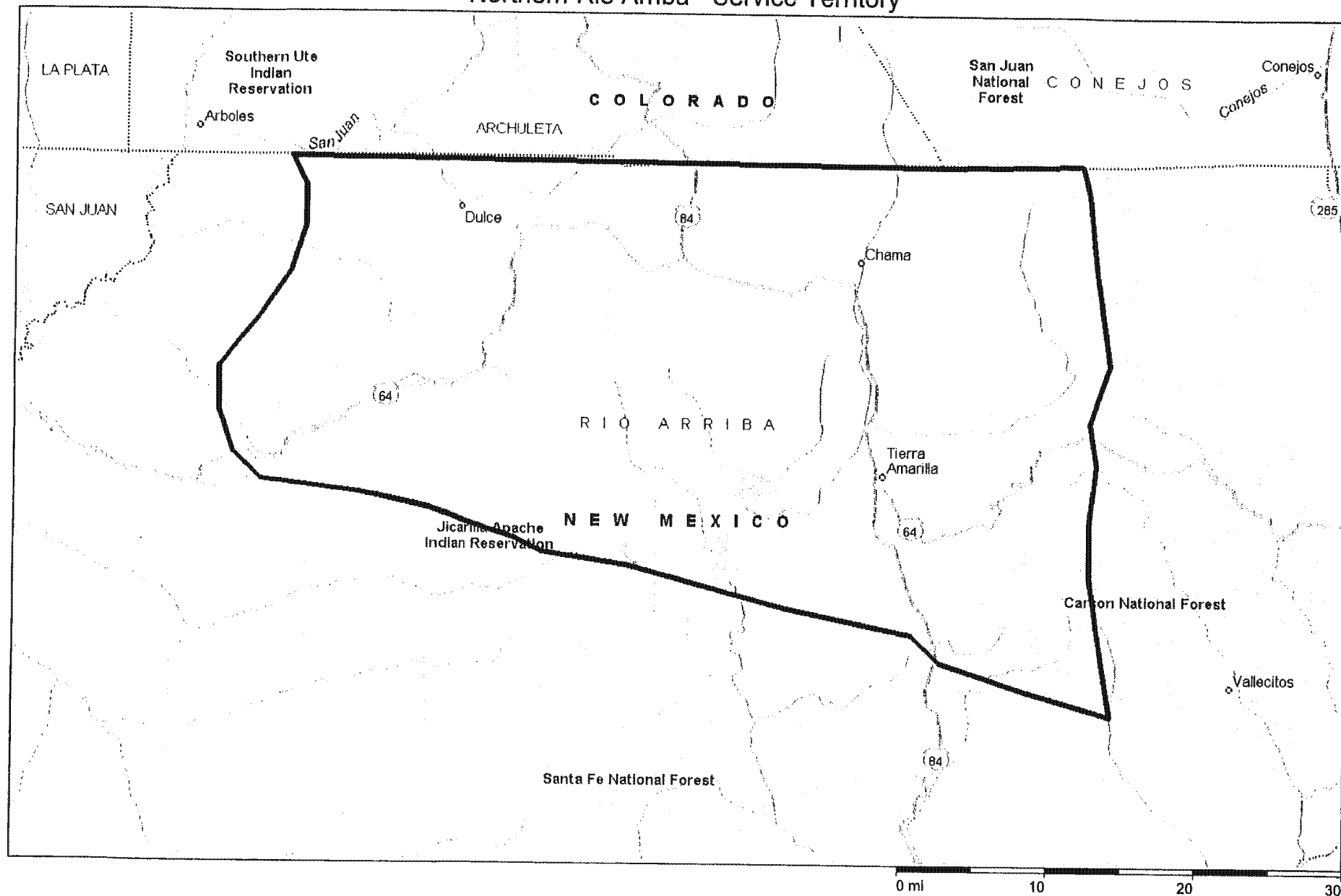


EXHIBIT 3.1

EXHIBIT 3.2
2006 LOAD FORECAST - WEATHER SUMMARY
NORTHERN RIO ARriba ELECTRIC COOPERATIVE, INC.

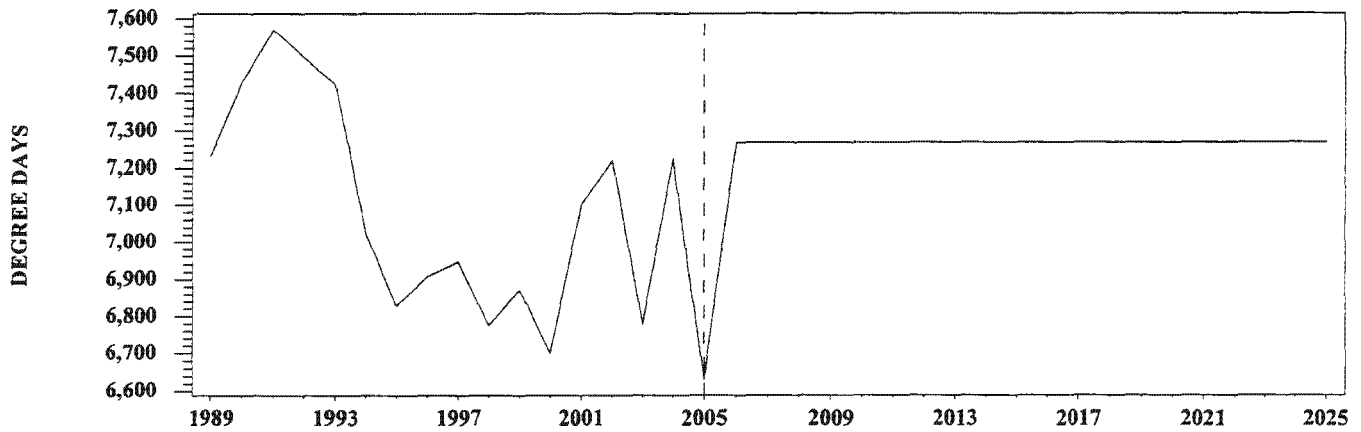
Year	Average Minimum Temperature (°F)	Average Maximum Temperature (°F)	Average Temperature (°F)	Heating Degree Days (Base 65°F)	Cooling Degree Days (Base 65°F)	Precip (Inches)
Historical						
1990	27.24	62.59	44.92	7,433	122	19.90
1991	27.39	61.63	44.51	7,570	118	15.12
1992	27.77	61.66	44.71	7,497	85	15.29
1993	27.84	62.08	44.96	7,425	147	14.66
1994	28.64	64.03	46.34	7,023	259	17.19
1995	29.38	64.13	46.75	6,827	186	14.06
1996	28.73	64.85	46.79	6,908	256	10.50
1997	29.42	63.29	46.35	6,946	168	18.08
1998	30.51	63.57	47.04	6,776	258	15.39
1999	27.79	65.17	46.48	6,872	140	15.87
2000	29.57	65.49	47.53	6,701	323	9.75
2001	28.01	64.26	46.13	7,101	248	10.65
2002	26.78	64.99	45.89	7,219	279	10.53
2003	28.86	65.74	47.30	6,778	359	11.05
2004	27.59	63.38	45.48	7,222	101	10.11
2005	30.32	64.31	47.31	6,633	207	14.96
30-Year Normals						
Jan	8.50	41.09	24.80	1,246	0	0.94
Feb	14.04	45.30	29.67	998	0	0.82
Mar	21.36	51.94	36.65	879	0	0.90
Apr	26.29	60.71	43.50	645	0	1.05
May	33.62	70.33	51.97	405	1	1.20
Jun	40.29	81.41	60.85	144	19	0.82
Jul	48.23	85.91	67.07	24	89	1.64
Aug	48.20	82.65	65.42	45	58	2.50
Sep	39.20	76.39	57.80	222	6	1.60
Oct	27.75	65.47	46.61	570	0	1.34
Nov	18.53	51.25	34.89	903	0	1.10
Dec	10.76	42.75	26.75	1,186	0	0.70
ANNUAL	28.06	62.93	45.50	7,267	173	14.62

PRIMARY WEATHER STATION IDENTIFICATION

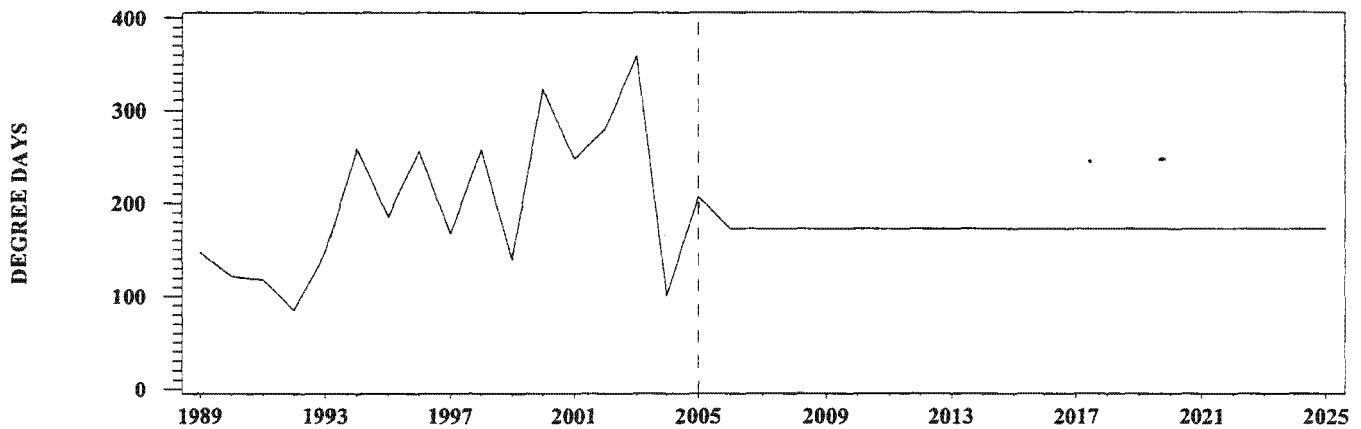
Station Number	Station Name	Station County	State	Elevation	Latitude	Longitude
292837	EL VADO DAM	RIO ARRIBA	NM	6,740	36° 36'	106° 44'

EXHIBIT 3.3
2006 LOAD FORECAST - WEATHER SUMMARY
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC

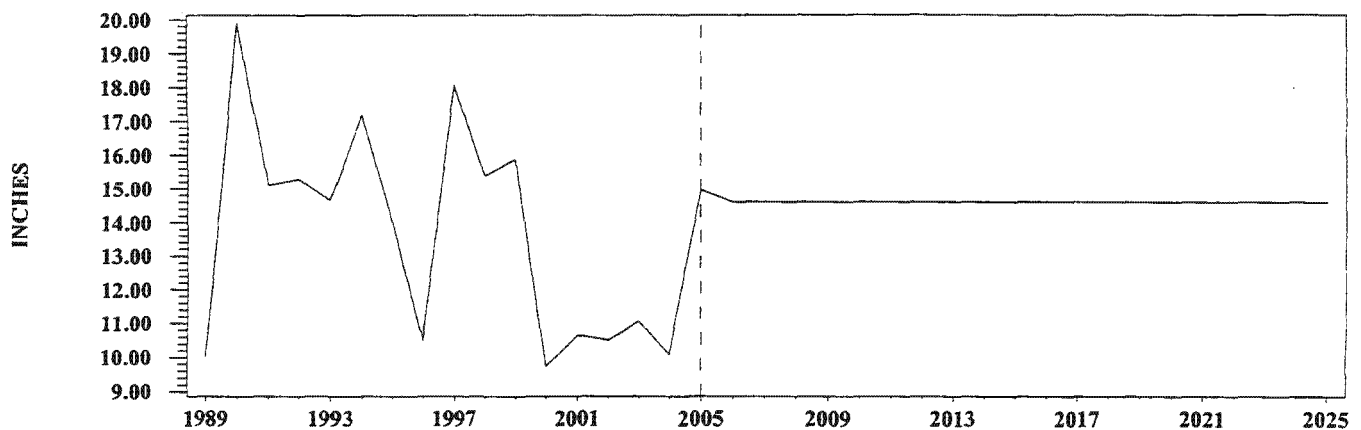
HEATING DEGREE DAYS



COOLING DEGREE DAYS



PRECIPITATION



Section 4 . Retail Class Description

4.0 RETAIL CLASS DISCUSSION

Section 4 contains a brief discussion of each of the retail rate classes being served by Northern Rio Arriba Electric. In particular, data collection, historical trends, forecast methodology and results will be presented for each rate class.

4.1 Data Collection

RUS Form 7 is the primary source for all historical retail class data pertaining to accounts, use per account, energy and the average price of electricity. This data is collected monthly from Northern Rio Arriba, verified and entered into the Form 7 database maintained by Tri-State. The Form 7 database spans the last thirty-three years, 1973 through 2005.

For purposes of analysis, both the large and small commercial Form 7 accounts have been reclassified by Tri-State based upon a load of 350 kW.

Historical and projected alternative fuel price data for liquid propane, natural gas and fuel oil are based on information obtained from the DOE's Energy Information Administration (EIA).

4.2 Residential

The residential class is primarily composed of rural residential housing, as well as, stock well service accounts. In 2005, the residential class made up 84.59% of the total retail accounts and was responsible for 45.52% of the total retail sales.

Accounts. Historically, residential accounts have increased at an average annual rate of 2.06% over the last fifteen-year period. Employing econometric techniques, a model was developed for retail accounts. Retail accounts are projected to increase at an average annual rate of 1.45% over the twenty-year forecast period (see Exhibit 4.1 – 4.2).

Use per Account. Historically, residential use per account has increased at an average annual rate of 3.16% over the last fifteen-year period. Employing econometric techniques, a model was developed for retail use per account. Use per account is projected to increase at an average annual rate of 1.29% over the twenty-year forecast period (see Exhibit 4.1 – 4.2).

Energy. Historically, total residential energy has increased at an average annual rate of 5.28% over the last fifteen-year period. Based on the projections of retail accounts and use per account, total energy is predicted to increase at an average annual rate of 2.76% over the twenty-year forecast period (see Exhibits 4.1 – 4.2).

4.3 Small Commercial

The small commercial class is composed of retail and commercial accounts with loads less than 350 kW in magnitude. In 2005, the small commercial class made up 15.41% of the total retail accounts and was responsible for 54.48% of the total retail sales.

Accounts. Historically, small commercial accounts have increased at an average annual rate of 1.84% over the last fifteen-year period. Employing econometric techniques, a model was developed for retail accounts. Retail accounts are projected to increase at an average annual rate of 1.18% over the twenty-year forecast period (see Exhibit 4.3 – 4.4).

Use per Account. Historically, small commercial use per account has increased at an average annual rate of 4.21% over the last fifteen-year period. Based on managerial knowledge and expectations, use per account is projected to stay at the 2005 level over the twenty-year forecast period (see Exhibit 4.3 – 4.4).

Energy. Historically, total small commercial energy has increased at an average annual rate of 6.12% over the last fifteen-year period. Based on the projections of retail accounts and use per account, total energy is predicted to increase at an average annual rate of 1.18% over the twenty-year forecast period (see Exhibits 4.3 – 4.4).

4.4 Street Lighting

In 2001, the only two accounts in the street lighting class were migrated to the small commercial class (see Exhibits 4.5, 4.6).

4.5 Own Use

In 2005 Northern Rio Arriba Electric's own use accounted for 119 MWh of energy use. This classification is very small and is expected to remain so throughout the forecast period. Based upon managerial knowledge and expectations, Northern Rio Arriba Electric's own use is

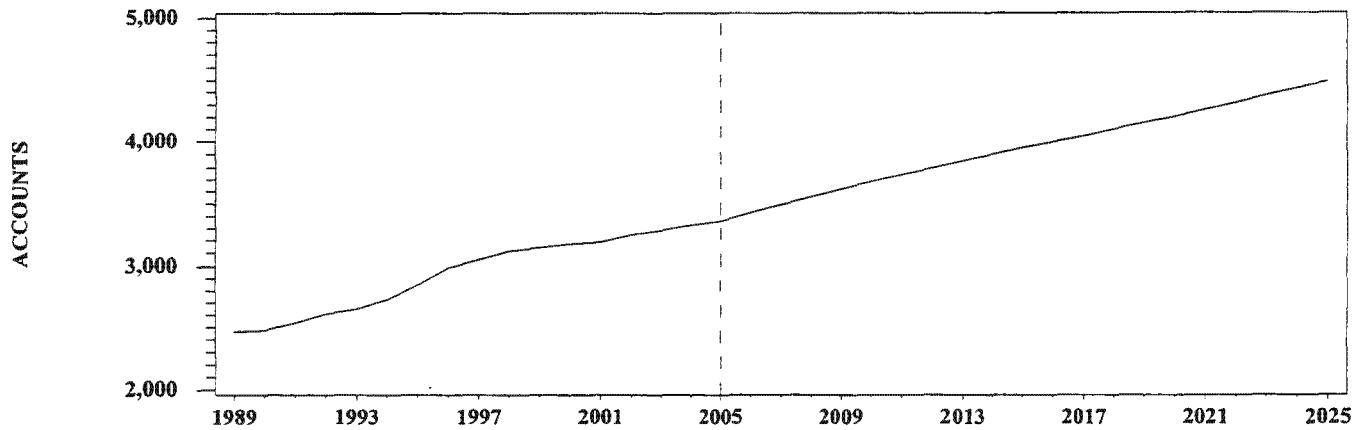
projected to decrease at an average annual rate of -0.13% over the next twenty-year period (see Exhibit 4.7, 4.8).

EXHIBIT 4.1
2006 LOAD FORECAST – RESIDENTIAL CLASS SUMMARY
NORTHERN RIO ARRIBA ELECTRIC COOPERATIVE, INC.

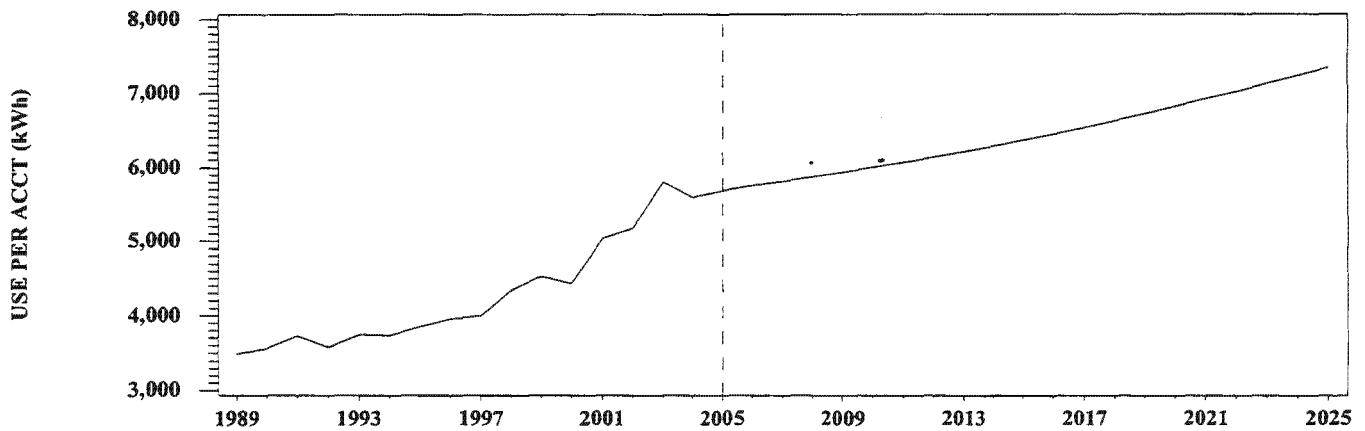
Year	RESIDENTIAL			TOTAL RETAIL SALES		
	Accounts	Use per Account (kWh)	Energy (MWh)	Accounts	Use per Account (kWh)	Energy (MWh)
Historical						
1990	2,475	3,564	8,821	2,942	6,197	18,232
1991	2,535	3,727	9,448	3,014	6,417	19,341
1992	2,612	3,576	9,340	3,092	6,407	19,812
1993	2,648	3,744	9,914	3,138	6,581	20,650
1994	2,722	3,733	10,162	3,215	6,663	21,420
1995	2,845	3,852	10,959	3,368	6,737	22,692
1996	2,990	3,961	11,845	3,517	6,931	24,372
1997	3,052	4,002	12,212	3,578	7,234	25,881
1998	3,117	4,343	13,536	3,658	7,698	28,160
1999	3,141	4,527	14,221	3,707	7,807	28,940
2000	3,170	4,429	14,039	3,752	7,331	27,505
2001	3,185	5,033	16,029	3,766	8,300	31,258
2002	3,246	5,179	16,812	3,851	8,461	32,586
2003	3,279	5,801	19,020	3,881	9,904	38,439
2004	3,326	5,588	18,587	3,940	9,739	38,374
2005	3,361	5,682	19,098	3,974	10,558	41,955
Projected						
2006	3,432	5,751	19,735	4,061	10,642	43,219
2007	3,495	5,808	20,297	4,131	10,665	44,060
2008	3,555	5,869	20,863	4,199	10,695	44,906
2009	3,613	5,933	21,437	4,265	10,730	45,761
2010	3,676	5,999	22,056	4,336	10,763	46,662
2011	3,735	6,067	22,659	4,401	10,803	47,550
2012	3,793	6,137	23,278	4,468	10,845	48,451
2013	3,851	6,208	23,908	4,533	10,890	49,362
2014	3,903	6,285	24,531	4,592	10,946	50,268
2015	3,953	6,364	25,153	4,650	11,006	51,175
2016	3,998	6,446	25,770	4,703	11,074	52,076
2017	4,043	6,531	26,408	4,755	11,145	52,999
2018	4,097	6,621	27,126	4,817	11,212	54,001
2019	4,150	6,717	27,872	4,877	11,284	55,034
2020	4,200	6,814	28,619	4,935	11,360	56,066
2021	4,254	6,915	29,418	4,997	11,436	57,151
2022	4,312	7,018	30,264	5,063	11,512	58,283
2023	4,369	7,124	31,124	5,127	11,591	59,430
2024	4,426	7,235	32,022	5,192	11,675	60,616
2025	4,482	7,349	32,939	5,256	11,762	61,820
Historical Compound Growth Rate (%)						
1990–2005	2.06	3.16	5.28	2.02	3.62	5.71
1995–2005	1.68	3.96	5.71	1.67	4.59	6.34
2000–2005	1.18	5.11	6.35	1.16	7.57	8.81
Projected Compound Growth Rate (%)						
2005–2010	1.81	1.09	2.92	1.76	0.38	2.15
2005–2015	1.63	1.14	2.79	1.58	0.42	2.01
2005–2020	1.50	1.22	2.73	1.46	0.49	1.95
2005–2025	1.45	1.29	2.76	1.41	0.54	1.96

EXHIBIT 4.2
2006 LOAD FORECAST – RESIDENTIAL CLASS SUMMARY
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC

ACCOUNTS



USE PER ACCOUNT



ENERGY

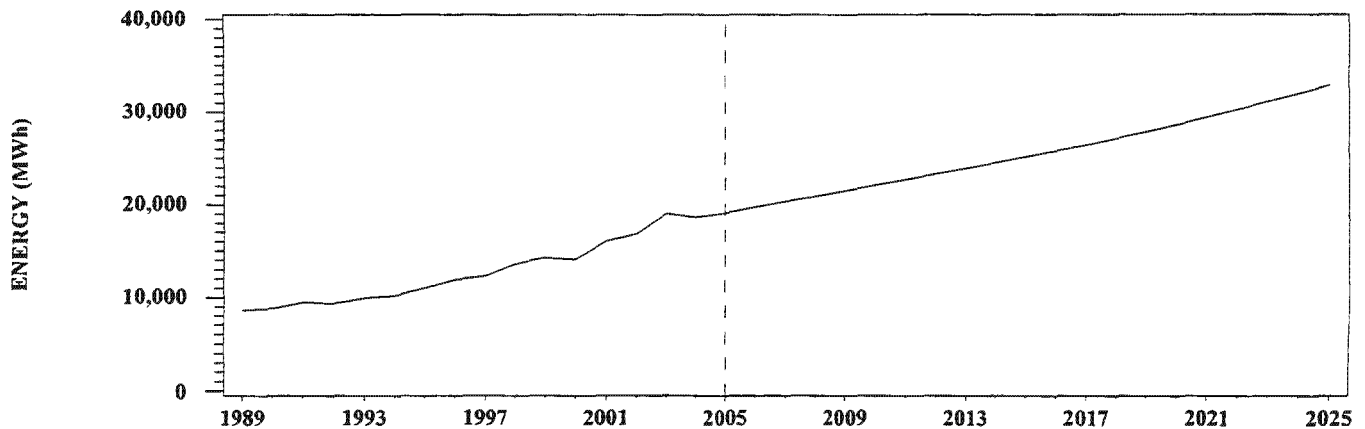
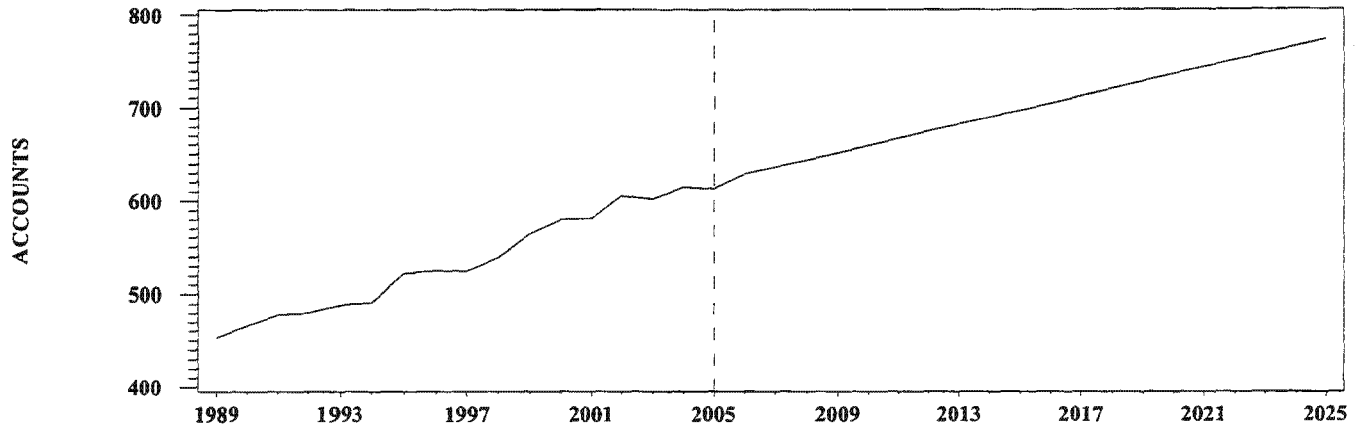
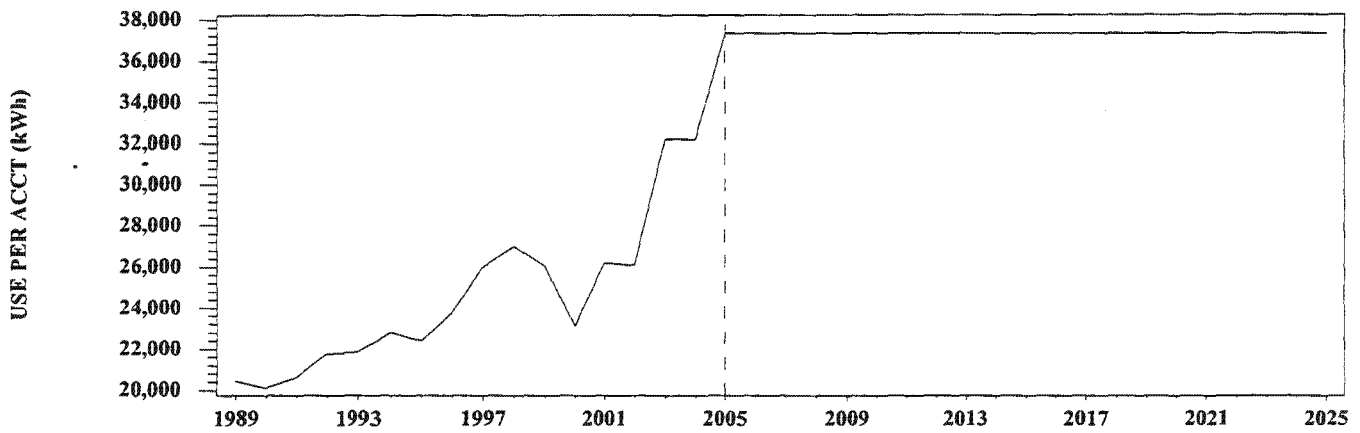


EXHIBIT 4.4
2006 LOAD FORECAST - SMALL COMMERCIAL CLASS SUMMARY
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC

ACCOUNTS



USE PER ACCOUNT



ENERGY

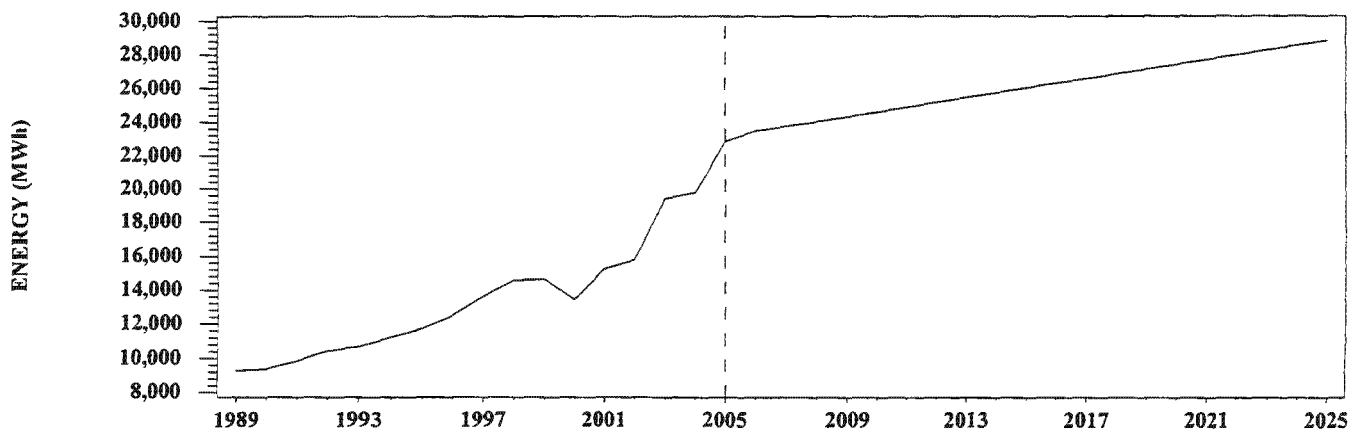


EXHIBIT 4.3
2006 LOAD FORECAST – SMALL COMMERCIAL CLASS SUMMARY
NORTHERN RIO ARRIBA ELECTRIC COOPERATIVE, INC.

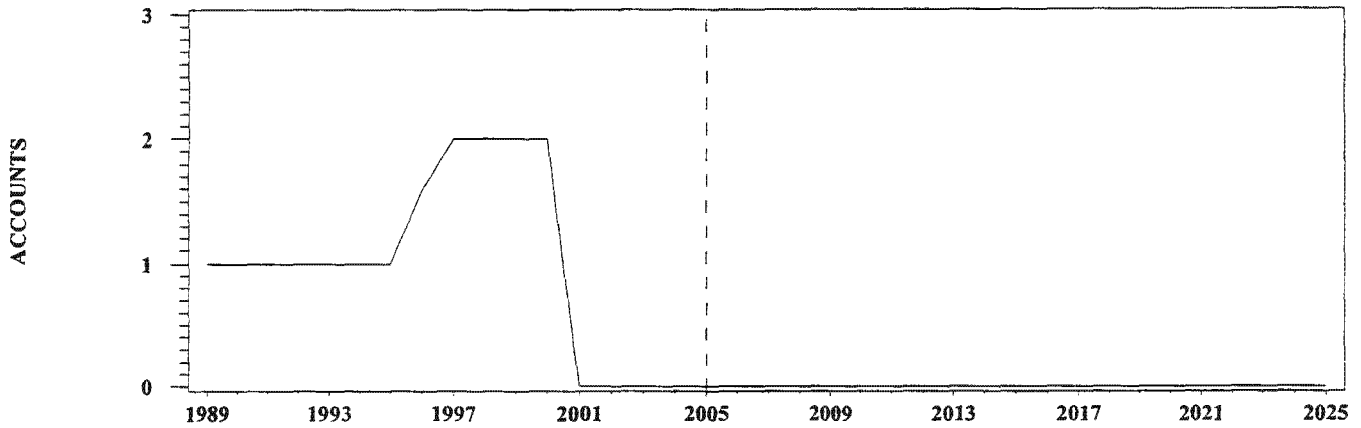
Year	SMALL COMMERCIAL			TOTAL RETAIL SALES		
	Accounts	Use per Account (kWh)	Energy (MWh)	Accounts	Use per Account (kWh)	Energy (MWh)
Historical						
1990	466	20,113	9,371	2,942	6,197	18,232
1991	478	20,612	9,852	3,014	6,417	19,341
1992	480	21,748	10,432	3,092	6,407	19,812
1993	489	21,883	10,697	3,138	6,581	20,650
1994	491	22,829	11,219	3,215	6,663	21,420
1995	522	22,406	11,694	3,368	6,737	22,692
1996	525	23,789	12,484	3,517	6,931	24,372
1997	524	25,991	13,621	3,578	7,234	25,881
1998	540	27,019	14,577	3,658	7,698	28,160
1999	564	26,032	14,671	3,707	7,807	28,940
2000	580	23,129	13,420	3,752	7,331	27,505
2001	581	26,201	15,229	3,766	8,300	31,258
2002	605	26,075	15,773	3,851	8,461	32,586
2003	602	32,253	19,419	3,881	9,904	38,439
2004	614	32,222	19,787	3,940	9,739	38,374
2005	612	37,333	22,857	3,974	10,558	41,955
Projected						
2006	629	37,333	23,483	4,061	10,642	43,219
2007	636	37,333	23,762	4,131	10,665	44,060
2008	644	37,333	24,043	4,199	10,695	44,906
2009	652	37,333	24,324	4,265	10,730	45,761
2010	659	37,333	24,605	4,336	10,763	46,662
2011	667	37,333	24,891	4,401	10,803	47,550
2012	674	37,333	25,173	4,468	10,845	48,451
2013	682	37,333	25,454	4,533	10,890	49,362
2014	689	37,333	25,737	4,592	10,946	50,268
2015	697	37,333	26,022	4,650	11,006	51,175
2016	705	37,333	26,307	4,703	11,074	52,076
2017	712	37,333	26,591	4,755	11,145	52,999
2018	720	37,333	26,876	4,817	11,212	54,001
2019	728	37,333	27,162	4,877	11,284	55,034
2020	735	37,333	27,447	4,935	11,360	56,066
2021	743	37,333	27,732	4,997	11,436	57,151
2022	751	37,333	28,019	5,063	11,512	58,283
2023	758	37,333	28,306	5,127	11,591	59,430
2024	766	37,333	28,595	5,192	11,675	60,616
2025	774	37,333	28,882	5,256	11,762	61,820
Historical Compound Growth Rate (%)						
1990–2005	1.84	4.21	6.12	2.02	3.62	5.71
1995–2005	1.61	5.24	6.93	1.67	4.59	6.34
2000–2005	1.08	10.05	11.24	1.16	7.57	8.81
Projected Compound Growth Rate (%)						
2005–2010	1.49	–0.00	1.49	1.76	0.38	2.15
2005–2015	1.31	–0.00	1.31	1.58	0.42	2.01
2005–2020	1.23	–0.00	1.23	1.46	0.49	1.95
2005–2025	1.18	–0.00	1.18	1.41	0.54	1.96

EXHIBIT 4.5
2006 LOAD FORECAST – STREET LIGHTING CLASS SUMMARY
NORTHERN RIO ARriba ELECTRIC COOPERATIVE, INC.

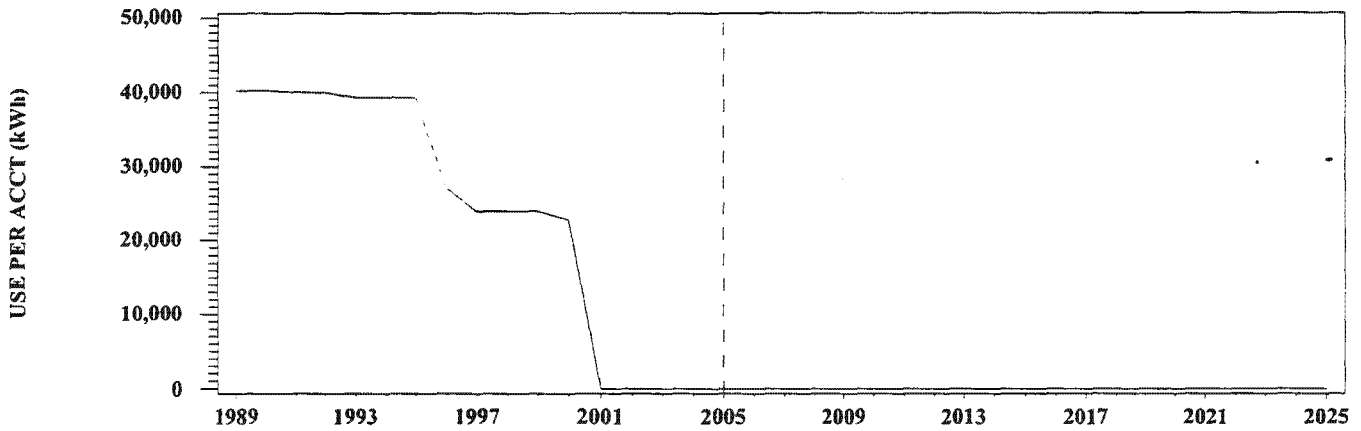
Year	STREET LIGHTING			TOTAL RETAIL SALES		
	Accounts	Use per Account (kWh)	Energy (MWh)	Accounts	Use per Account (kWh)	Energy (MWh)
Historical						
1990	1	40,320	40	2,942	6,197	18,232
1991	1	40,068	40	3,014	6,417	19,341
1992	1	39,976	40	3,092	6,407	19,812
1993	1	39,312	39	3,138	6,581	20,650
1994	1	39,307	39	3,215	6,663	21,420
1995	1	39,312	39	3,368	6,737	22,692
1996	2	27,102	43	3,517	6,931	24,372
1997	2	23,976	48	3,578	7,234	25,881
1998	2	23,976	48	3,658	7,698	28,160
1999	2	23,976	48	3,707	7,807	28,940
2000	2	22,842	46	3,752	7,331	27,505
2001	.	.	.	3,766	8,300	31,258
2002	.	.	.	3,851	8,461	32,586
2003	.	.	.	3,881	9,904	38,439
2004	.	.	.	3,940	9,739	38,374
2005	.	.	.	3,974	10,558	41,955
Projected						
2006	.	.	.	4,061	10,642	43,219
2007	.	.	.	4,131	10,665	44,060
2008	.	.	.	4,199	10,695	44,906
2009	.	.	.	4,265	10,730	45,761
2010	.	.	.	4,336	10,763	46,662
2011	.	.	.	4,401	10,803	47,550
2012	.	.	.	4,468	10,845	48,451
2013	.	.	.	4,533	10,890	49,362
2014	.	.	.	4,592	10,946	50,268
2015	.	.	.	4,650	11,006	51,175
2016	.	.	.	4,703	11,074	52,076
2017	.	.	.	4,755	11,145	52,999
2018	.	.	.	4,817	11,212	54,001
2019	.	.	.	4,877	11,284	55,034
2020	.	.	.	4,935	11,360	56,066
2021	.	.	.	4,997	11,436	57,151
2022	.	.	.	5,063	11,512	58,283
2023	.	.	.	5,127	11,591	59,430
2024	.	.	.	5,192	11,675	60,616
2025	.	.	.	5,256	11,762	61,820
Historical Compound Growth Rate (%)						
1990–2005	.	.	.	2.02	3.62	5.71
1995–2005	.	.	.	1.67	4.59	6.34
2000–2005	.	.	.	1.16	7.57	8.81
Projected Compound Growth Rate (%)						
2005–2010	.	.	.	1.76	0.38	2.15
2005–2015	.	.	.	1.58	0.42	2.01
2005–2020	.	.	.	1.46	0.49	1.95
2005–2025	.	.	.	1.41	0.54	1.96

EXHIBIT 4.6
2006 LOAD FORECAST - STREET LIGHTING CLASS SUMMARY
NO. RIO ARriba ELECTRIC COOPERATIVE, INC

ACCOUNTS



USE PER ACCOUNT



ENERGY

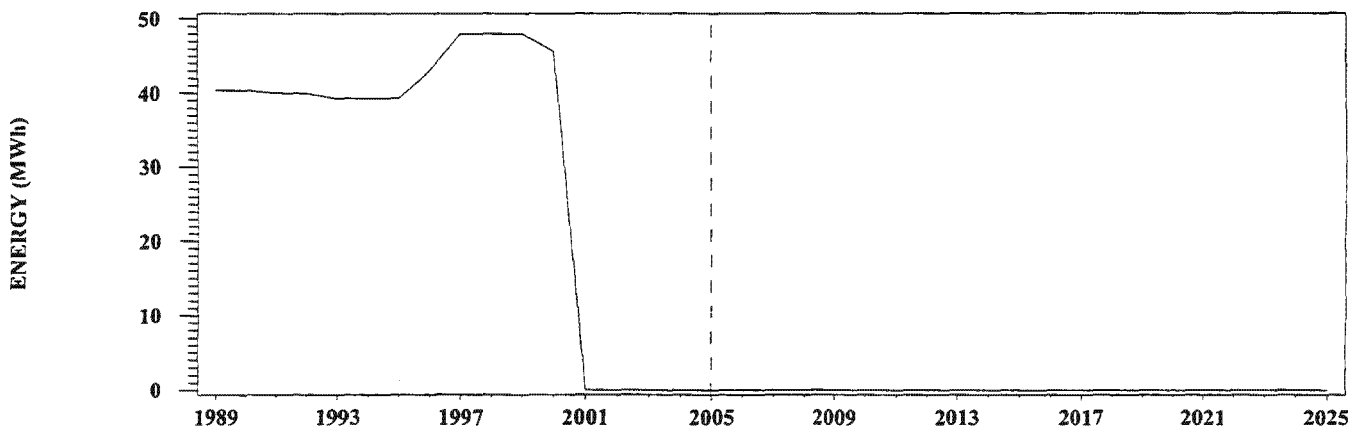
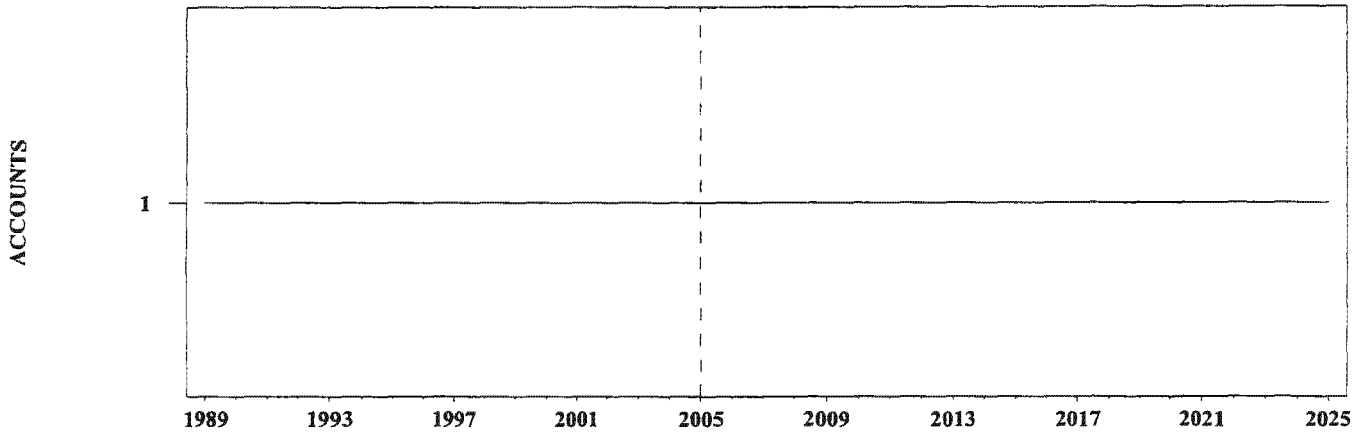


EXHIBIT 4.7
2006 LOAD FORECAST – OWN USE CLASS SUMMARY
NORTHERN RIO ARriba ELECTRIC COOPERATIVE, INC.

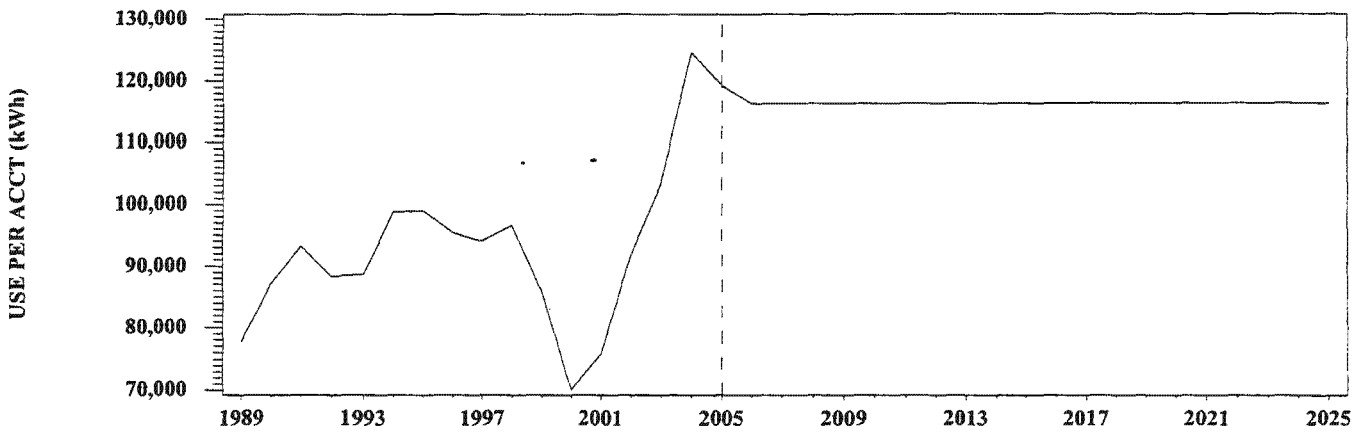
Year	OWN USE			TOTAL RETAIL SALES		
	Accounts	Use per Account (kWh)	Energy (MWh)	Accounts	Use per Account (kWh)	Energy (MWh)
Historical						
1990	1	87,135	87	2,942	6,197	18,232
1991	1	93,232	93	3,014	6,417	19,341
1992	1	88,264	88	3,092	6,407	19,812
1993	1	88,653	89	3,138	6,581	20,650
1994	1	98,813	99	3,215	6,663	21,420
1995	1	98,976	99	3,368	6,737	22,692
1996	1	95,459	95	3,517	6,931	24,372
1997	1	94,027	94	3,578	7,234	25,881
1998	1	96,605	97	3,658	7,698	28,160
1999	1	85,569	86	3,707	7,807	28,940
2000	1	70,046	70	3,752	7,331	27,505
2001	1	75,947	76	3,766	8,300	31,258
2002	1	91,850	92	3,851	8,461	32,586
2003	1	103,249	103	3,881	9,904	38,439
2004	1	124,600	125	3,940	9,739	38,374
2005	1	119,357	119	3,974	10,558	41,955
Projected						
2006	1	116,332	116	4,061	10,642	43,219
2007	1	116,332	116	4,131	10,665	44,060
2008	1	116,332	116	4,199	10,695	44,906
2009	1	116,332	116	4,265	10,730	45,761
2010	1	116,332	116	4,336	10,763	46,662
2011	1	116,332	116	4,401	10,803	47,550
2012	1	116,332	116	4,468	10,845	48,451
2013	1	116,332	116	4,533	10,890	49,362
2014	1	116,332	116	4,592	10,946	50,268
2015	1	116,332	116	4,650	11,006	51,175
2016	1	116,332	116	4,703	11,074	52,076
2017	1	116,332	116	4,755	11,145	52,999
2018	1	116,332	116	4,817	11,212	54,001
2019	1	116,332	116	4,877	11,284	55,034
2020	1	116,332	116	4,935	11,360	56,066
2021	1	116,332	116	4,997	11,436	57,151
2022	1	116,332	116	5,063	11,512	58,283
2023	1	116,332	116	5,127	11,591	59,430
2024	1	116,332	116	5,192	11,675	60,616
2025	1	116,332	116	5,256	11,762	61,820
Historical Compound Growth Rate (%)						
1990–2005	0.00	2.12	2.12	2.02	3.62	5.71
1995–2005	0.00	1.89	1.89	1.67	4.59	6.34
2000–2005	0.00	11.25	11.25	1.16	7.57	8.81
Projected Compound Growth Rate (%)						
2005–2010	0.00	–0.51	–0.51	1.76	0.38	2.15
2005–2015	0.00	–0.26	–0.26	1.58	0.42	2.01
2005–2020	0.00	–0.17	–0.17	1.46	0.49	1.95
2005–2025	0.00	–0.13	–0.13	1.41	0.54	1.96

EXHIBIT 4.8
2006 LOAD FORECAST - OWN USE SUMMARY
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC

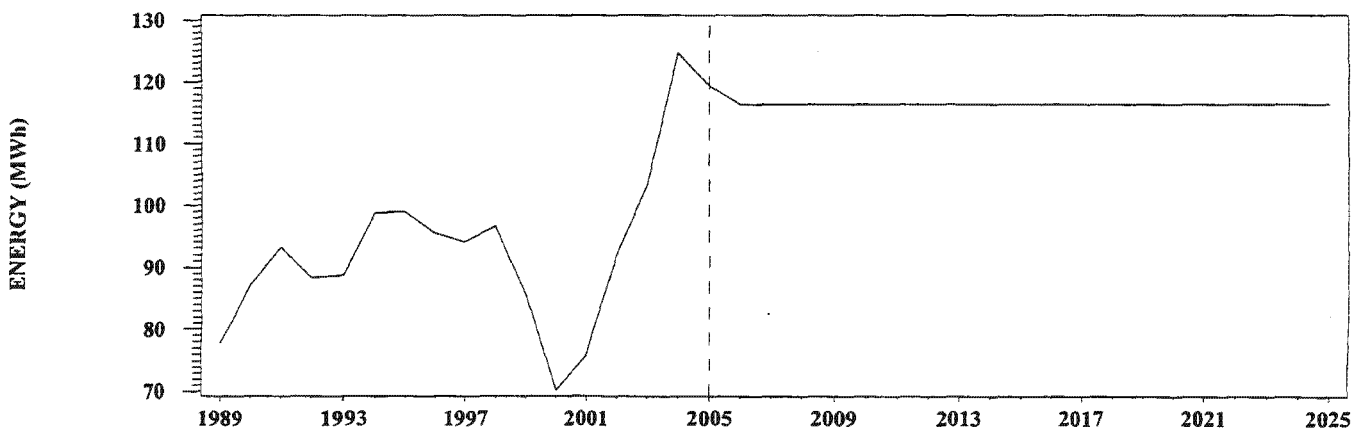
ACCOUNTS



USE PER ACCOUNT



ENERGY



Section 5 Alternative Scenario Analysis

5.0 ALTERNATIVE SCENARIO ANALYSIS

In addition to the base case forecast which assumes normal weather and most-probable economic growth patterns, the following forecast scenarios are analyzed:

- Most-probable economic growth – mild weather
- Most-probable economic growth – severe weather
- Normal weather – low economic growth
- Normal weather – high economic growth

5.1 Weather Scenarios

Historical measures of seasonal load variation are employed in the development of the mild and severe weather scenarios.

Purchased Energy. Under the mild weather scenario, purchased energy is predicted to increase at an average annual rate of 1.73% over the twenty-year forecast period (see Exhibit 5.1 & 5.3). In direct comparison, the severe weather scenario yields an average annual growth rate of 2.17% (see Exhibit 5.2 & 5.3).

Seasonal MCP Demands. The summer and winter member coincident peak (MCP) demands under the mild weather scenario are projected to increase at average annual growth rates of 1.47% and 1.79%, respectively, over the twenty-year forecast period (see Exhibit 5.1 & 5.3). Similarly, the severe weather scenario yields average annual growth rates of 1.87% and 2.22% (see Exhibit 5.2 & 5.3).

Seasonal TPP/MCP Demands. Under the mild weather scenario, the summer and winter Tri-State Peak Period (TPP/MCP) demands are projected to increase at average annual growth rates of 1.47% and 1.79%, respectively, over the twenty-year forecast period (see Exhibit 5.4 & 5.6). Similarly, the severe weather scenario yields average annual growth rates of 1.87% and 2.22% (see Exhibit 5.5 & 5.6).

5.2 Economic Growth Scenarios

Stochastic simulation techniques are employed in the development of the high and low economic growth scenarios.

Purchased Energy. Under the low economic growth scenario, purchased energy is predicted to increase at an average annual growth rate of 0.89% over the twenty-year forecast period (see Exhibit 5.7 & 5.9). In direct comparison, the high economic growth scenario yields an average annual growth rate of 2.84% (see Exhibit 5.8 & 5.9).

Seasonal MCP Demands. The summer and winter member coincident peak (MCP) demands under the low economic growth scenario are projected to increase at average annual growth rates of 0.61% and 0.95%, respectively, over the twenty-year forecast period (see Exhibit 5.7 & 5.9). Similarly, the high economic growth scenario yields average annual growth rates of 2.55% and 2.90% (see Exhibit 5.8 & 5.9).

Seasonal TPP/MCP Demands. Under the low economic growth scenario, the summer and winter Tri-State Peak Period (TPP/MCP) demands are projected to increase at average annual growth rates of 0.61% and 0.95%, respectively, over the twenty-year forecast period (see Exhibit 5.10 & 5.12). Similarly, the high economic growth scenario yields average annual growth rates of 2.55% and 2.90% (see Exhibit 5.11 & 5.12).

EXHIBIT 5.1
2006 LOAD FORECAST – MILD WEATHER SCENARIO
NORTHERN RIO ARriba ELECTRIC COOPERATIVE, INC.
DEMAND: MCP

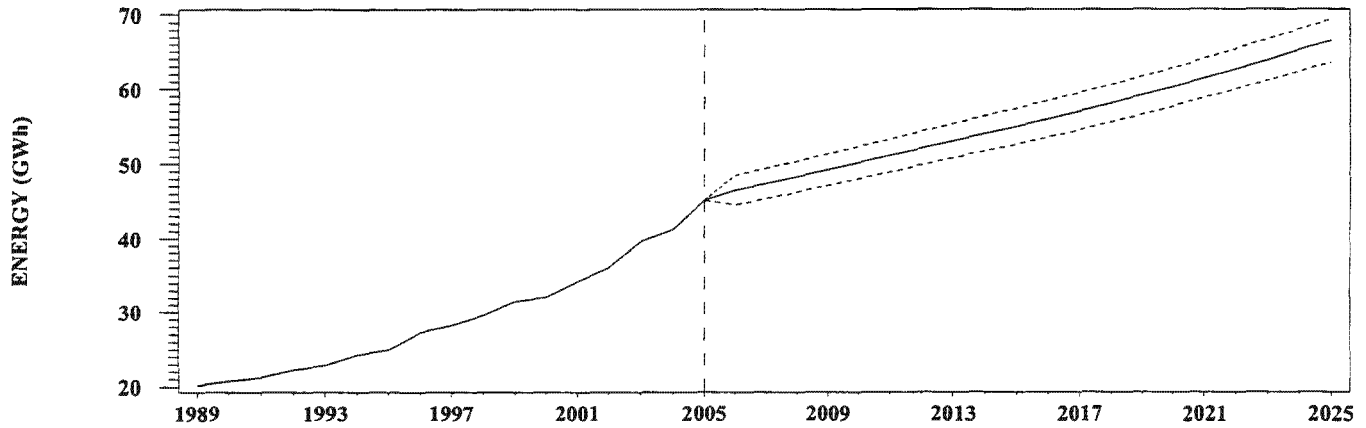
Year	Annual Energy & Demand		Seasonal Peak Demands		Load Factor (%)	Loss Factor (%)
	Purchased Energy (GWh)	Purchased Demand (MW-month)	Summer (MW)	Winter (MW)		
Historical						
1990	20.727	.	.	.	.	11.62
1991	21.256	.	.	.	.	8.57
1992	22.259	.	.	.	.	10.59
1993	22.782	.	.	.	.	8.97
1994	24.319	.	.	.	.	11.51
1995	25.025	46.788	4.039	4.396	64.99	8.93
1996	27.334	50.162	4.116	4.956	62.79	10.49
1997	28.262	55.944	6.300	5.334	51.21	8.09
1998	29.548	55.939	6.275	5.334	53.75	4.37
1999	31.511	57.775	5.446	5.656	63.60	7.89
2000	32.069	56.326	4.303	5.950	61.36	14.01
2001	34.208	61.471	4.872	6.398	63.58	8.40
2002	36.075	64.288	4.781	6.825	60.34	9.42
2003	39.559	70.848	5.945	7.863	58.67	2.57
2004	41.270	75.779	5.541	8.330	56.40	6.71
2005	45.119	82.025	6.692	8.565	60.14	6.75
Projected						
2006	44.478	79.135	6.272	8.448	60.15	6.77
2007	45.341	80.671	6.394	8.617	60.11	6.77
2008	46.210	82.218	6.517	8.786	60.09	6.77
2009	47.088	83.780	6.639	8.960	60.04	6.77
2010	48.012	85.424	6.769	9.140	60.01	6.77
2011	48.924	87.048	6.898	9.318	59.99	6.77
2012	49.849	88.694	7.028	9.499	59.95	6.77
2013	50.784	90.358	7.160	9.681	59.93	6.77
2014	51.714	92.012	7.291	9.862	59.91	6.77
2015	52.645	93.671	7.423	10.042	59.89	6.77
2016	53.570	95.317	7.553	10.223	59.87	6.77
2017	54.517	97.001	7.685	10.414	59.81	6.77
2018	55.546	98.833	7.829	10.620	59.75	6.77
2019	56.607	100.720	7.978	10.827	59.73	6.77
2020	57.666	102.604	8.126	11.038	59.68	6.77
2021	58.779	104.586	8.282	11.261	59.63	6.77
2022	59.942	106.655	8.445	11.491	59.59	6.77
2023	61.119	108.750	8.610	11.725	59.55	6.77
2024	62.337	110.918	8.781	11.966	59.51	6.77
2025	63.573	113.117	8.954	12.215	59.46	6.77
Historical Compound Growth Rate (%)						
1990–2005	5.32	.	.	.	.	–3.56
1995–2005	6.07	5.77	5.18	6.90	–0.77	–2.76
2000–2005	7.07	7.81	9.23	7.56	–0.40	–13.59
Projected Compound Growth Rate (%)						
2005–2010	1.25	0.82	0.23	1.31	–0.04	0.06
2005–2015	1.55	1.34	1.04	1.60	–0.04	0.03
2005–2020	1.65	1.50	1.30	1.71	–0.05	0.02
2005–2025	1.73	1.62	1.47	1.79	–0.06	0.02

EXHIBIT 5.2
2006 LOAD FORECAST – SEVERE WEATHER SCENARIO
NORTHERN RIO ARRIBA ELECTRIC COOPERATIVE, INC.
DEMAND: MCP

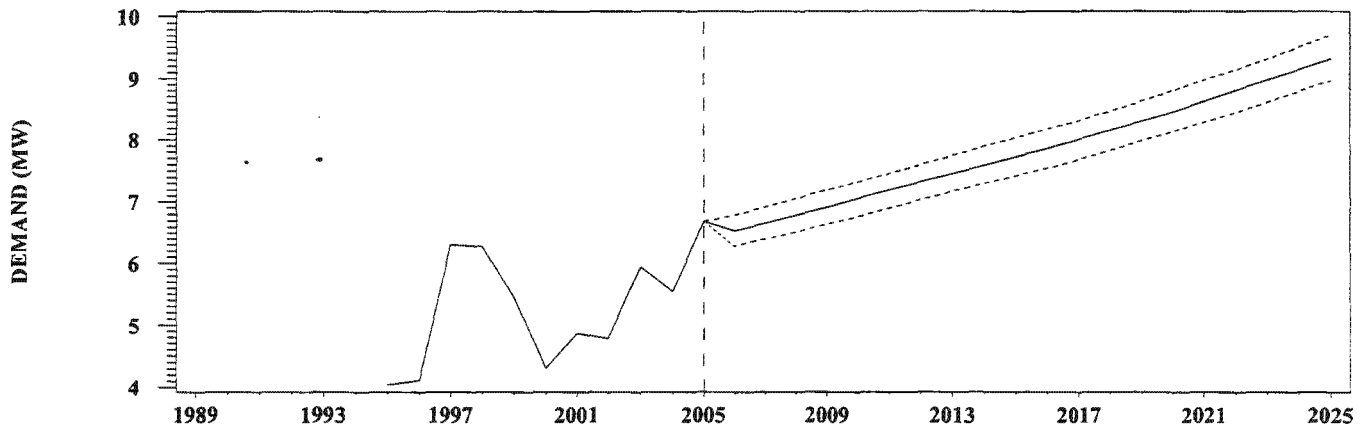
Year	Annual Energy & Demand		Seasonal Peak Demands		Load Factor (%)	Loss Factor (%)
	Purchased Energy (GWh)	Purchased Demand (MW-month)	Summer (MW)	Winter (MW)		
Historical						
1990	20.727	.	.	.	.	11.62
1991	21.256	.	.	.	.	8.57
1992	22.259	.	.	.	.	10.59
1993	22.782	.	.	.	.	8.97
1994	24.319	.	.	.	.	11.51
1995	25.025	46.788	4.039	4.396	64.99	8.93
1996	27.334	50.162	4.116	4.956	62.79	10.49
1997	28.262	55.944	6.300	5.334	51.21	8.09
1998	29.548	55.939	6.275	5.334	53.75	4.37
1999	31.511	57.775	5.446	5.656	63.60	7.89
2000	32.069	56.326	4.303	5.950	61.36	14.01
2001	34.208	61.471	4.872	6.398	63.58	8.40
2002	36.075	64.288	4.781	6.825	60.34	9.42
2003	39.559	70.848	5.945	7.863	58.67	2.57
2004	41.270	75.779	5.541	8.330	56.40	6.71
2005	45.119	82.025	6.692	8.565	60.14	6.75
Projected						
2006	48.486	86.269	6.786	9.196	60.15	6.77
2007	49.426	87.943	6.918	9.379	60.11	6.77
2008	50.374	89.629	7.050	9.563	60.09	6.77
2009	51.330	91.332	7.183	9.753	60.04	6.77
2010	52.337	93.124	7.324	9.949	60.01	6.77
2011	53.332	94.894	7.463	10.142	59.99	6.77
2012	54.339	96.687	7.604	10.339	59.95	6.77
2013	55.358	98.501	7.747	10.537	59.93	6.77
2014	56.372	100.304	7.889	10.734	59.91	6.77
2015	57.387	102.112	8.031	10.931	59.89	6.77
2016	58.395	103.906	8.172	11.127	59.87	6.77
2017	59.427	105.741	8.315	11.335	59.81	6.77
2018	60.549	107.738	8.470	11.559	59.75	6.77
2019	61.704	109.795	8.632	11.785	59.73	6.77
2020	62.858	111.848	8.792	12.014	59.68	6.77
2021	64.072	114.008	8.960	12.257	59.63	6.77
2022	65.338	116.262	9.137	12.507	59.59	6.77
2023	66.621	118.546	9.316	12.763	59.55	6.77
2024	67.949	120.908	9.501	13.025	59.51	6.77
2025	69.295	123.305	9.687	13.295	59.46	6.77
Historical Compound Growth Rate (%)						
1990–2005	5.32	.	.	.	.	–3.56
1995–2005	6.07	5.77	5.18	6.90	–0.77	–2.76
2000–2005	7.07	7.81	9.23	7.56	–0.40	–13.59
Projected Compound Growth Rate (%)						
2005–2010	3.01	2.57	1.82	3.04	–0.04	0.06
2005–2015	2.43	2.21	1.84	2.47	–0.04	0.03
2005–2020	2.24	2.09	1.84	2.28	–0.05	0.02
2005–2025	2.17	2.06	1.87	2.22	–0.06	0.02

EXHIBIT 5.3
2006 LOAD FORECAST – WEATHER SCENARIOS
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC

PURCHASED ENERGY



SUMMER PEAK DEMAND (MCP)



WINTER PEAK DEMAND (MCP)

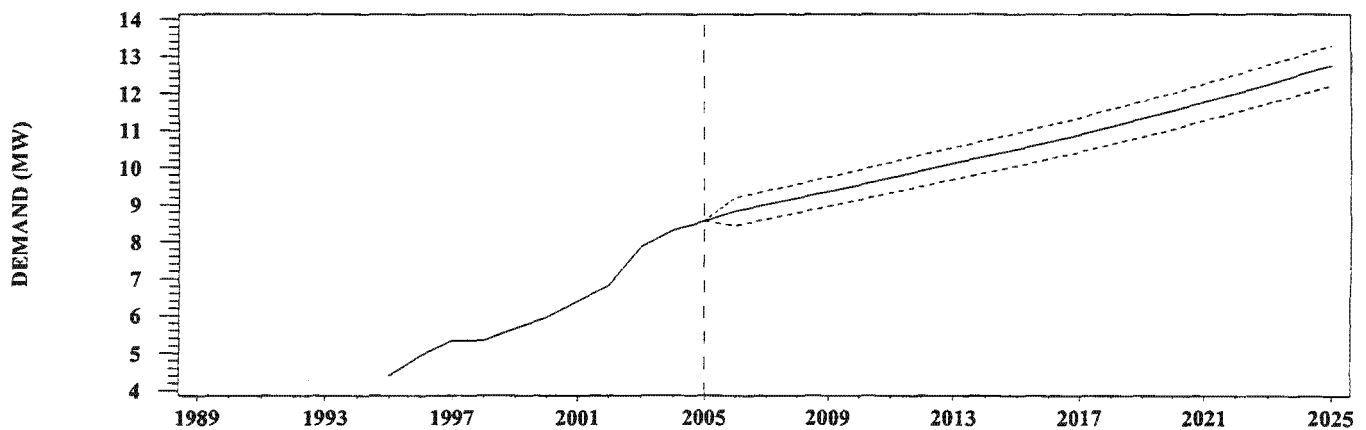


EXHIBIT 5.4
2006 LOAD FORECAST – MILD WEATHER SCENARIO
NORTHERN RIO ARRIBA ELECTRIC COOPERATIVE, INC.
DEMAND: TPP/MCP

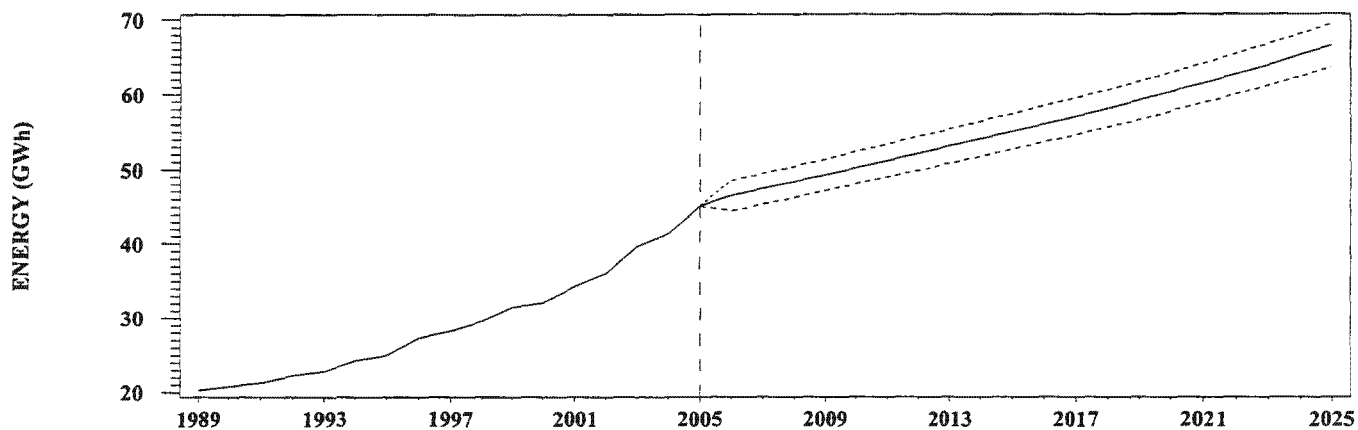
Year	Annual Energy & Demand		Seasonal Peak Demands		Load Factor (%)	Loss Factor (%)
	Purchased Energy (GWh)	Purchased Demand (MW-month)	Summer (MW)	Winter (MW)		
Historical						
1990	20.727	.	.	.	.	11.62
1991	21.256	.	.	.	.	8.57
1992	22.259	.	.	.	.	10.59
1993	22.782	.	.	.	.	8.97
1994	24.319	.	.	.	.	11.51
1995	25.025	46.788	4.039	4.396	64.99	8.93
1996	27.334	50.162	4.116	4.956	62.79	10.49
1997	28.262	55.944	6.300	5.334	51.21	8.09
1998	29.548	54.990	6.275	5.334	53.75	4.37
1999	31.511	56.889	5.446	5.656	63.60	7.89
2000	32.069	55.859	4.303	5.950	61.36	14.01
2001	34.208	60.778	4.872	6.398	63.58	8.40
2002	36.075	64.246	4.781	6.825	60.34	9.42
2003	39.559	70.240	5.764	7.863	58.73	2.57
2004	41.270	75.650	5.503	8.330	56.40	6.71
2005	45.119	81.668	6.692	8.565	60.14	6.75
Projected						
2006	44.478	79.041	6.272	8.448	60.15	6.77
2007	45.341	80.575	6.394	8.617	60.11	6.77
2008	46.210	82.121	6.517	8.786	60.09	6.77
2009	47.088	83.680	6.639	8.960	60.04	6.77
2010	48.012	85.323	6.769	9.140	60.01	6.77
2011	48.924	86.945	6.898	9.318	59.99	6.77
2012	49.849	88.588	7.028	9.499	59.95	6.77
2013	50.784	90.250	7.160	9.681	59.93	6.77
2014	51.714	91.903	7.291	9.862	59.91	6.77
2015	52.645	93.559	7.423	10.042	59.89	6.77
2016	53.570	95.203	7.553	10.223	59.87	6.77
2017	54.517	96.886	7.685	10.414	59.81	6.77
2018	55.546	98.715	7.829	10.620	59.75	6.77
2019	56.607	100.600	7.978	10.827	59.73	6.77
2020	57.666	102.482	8.126	11.038	59.68	6.77
2021	58.779	104.462	8.282	11.261	59.63	6.77
2022	59.942	106.528	8.445	11.491	59.59	6.77
2023	61.119	108.620	8.610	11.725	59.55	6.77
2024	62.337	110.785	8.781	11.966	59.51	6.77
2025	63.573	112.982	8.954	12.215	59.46	6.77
Historical Compound Growth Rate (%)						
1990–2005	5.32	.	.	.	.	–3.56
1995–2005	6.07	5.73	5.18	6.90	–0.77	–2.76
2000–2005	7.07	7.89	9.23	7.56	–0.40	–13.59
Projected Compound Growth Rate (%)						
2005–2010	1.25	0.88	0.23	1.31	–0.04	0.06
2005–2015	1.55	1.37	1.04	1.60	–0.04	0.03
2005–2020	1.65	1.53	1.30	1.71	–0.05	0.02
2005–2025	1.73	1.64	1.47	1.79	–0.06	0.02

EXHIBIT 5.5
2006 LOAD FORECAST – SEVERE WEATHER SCENARIO
NORTHERN RIO ARriba ELECTRIC COOPERATIVE, INC.
DEMAND: TPP/MCP

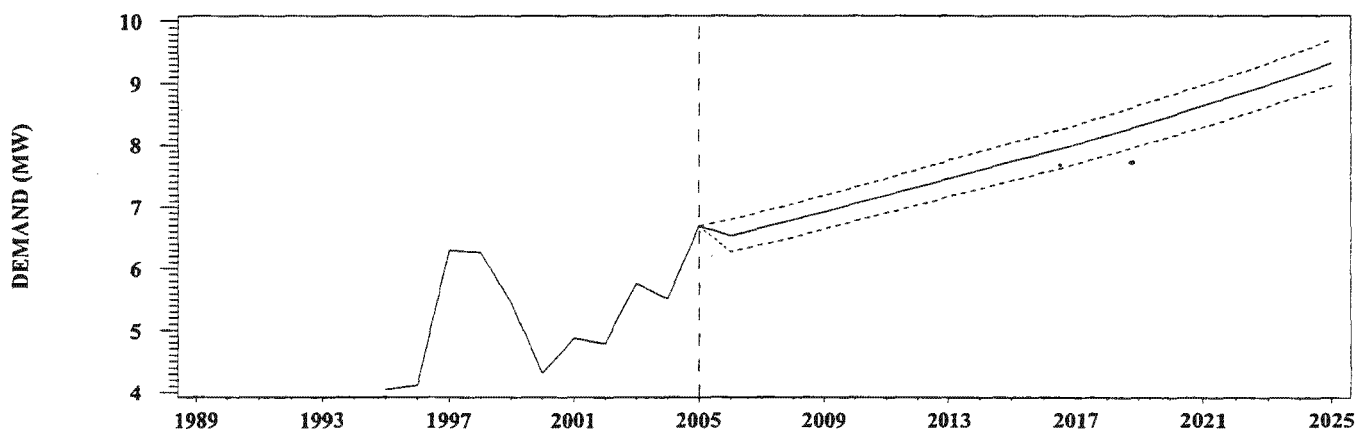
Year	Annual Energy & Demand		Seasonal Peak Demands		Load Factor (%)	Loss Factor (%)
	Purchased Energy (GWh)	Purchased Demand (MW-month)	Summer (MW)	Winter (MW)		
Historical						
1990	20.727	.	.	.	.	11.62
1991	21.256	.	.	.	.	8.57
1992	22.259	.	.	.	.	10.59
1993	22.782	.	.	.	.	8.97
1994	24.319	.	.	.	.	11.51
1995	25.025	46.788	4.039	4.396	64.99	8.93
1996	27.334	50.162	4.116	4.956	62.79	10.49
1997	28.262	55.944	6.300	5.334	51.21	8.09
1998	29.548	54.990	6.275	5.334	53.75	4.37
1999	31.511	56.889	5.446	5.656	63.60	7.89
2000	32.069	55.859	4.303	5.950	61.36	14.01
2001	34.208	60.778	4.872	6.398	63.58	8.40
2002	36.075	64.246	4.781	6.825	60.34	9.42
2003	39.559	70.240	5.764	7.863	58.73	2.57
2004	41.270	75.650	5.503	8.330	56.40	6.71
2005	45.119	81.668	6.692	8.565	60.14	6.75
Projected						
2006	48.486	86.167	6.786	9.196	60.15	6.77
2007	49.426	87.839	6.918	9.379	60.11	6.77
2008	50.374	89.523	7.050	9.563	60.09	6.77
2009	51.330	91.224	7.183	9.753	60.04	6.77
2010	52.337	93.014	7.324	9.949	60.01	6.77
2011	53.332	94.782	7.463	10.142	59.99	6.77
2012	54.339	96.573	7.604	10.339	59.95	6.77
2013	55.358	98.384	7.747	10.537	59.93	6.77
2014	56.372	100.185	7.889	10.734	59.91	6.77
2015	57.387	101.990	8.031	10.931	59.89	6.77
2016	58.395	103.782	8.172	11.127	59.87	6.77
2017	59.427	105.616	8.315	11.335	59.81	6.77
2018	60.549	107.610	8.470	11.559	59.75	6.77
2019	61.704	109.665	8.632	11.785	59.73	6.77
2020	62.858	111.715	8.792	12.014	59.68	6.77
2021	64.072	113.873	8.960	12.257	59.63	6.77
2022	65.338	116.124	9.137	12.507	59.59	6.77
2023	66.621	118.405	9.316	12.763	59.55	6.77
2024	67.949	120.764	9.501	13.025	59.51	6.77
2025	69.295	123.158	9.687	13.295	59.46	6.77
Historical Compound Growth Rate (%)						
1990–2005	5.32	.	.	.	.	–3.56
1995–2005	6.07	5.73	5.18	6.90	–0.77	–2.76
2000–2005	7.07	7.89	9.23	7.56	–0.40	–13.59
Projected Compound Growth Rate (%)						
2005–2010	3.01	2.64	1.82	3.04	–0.04	0.06
2005–2015	2.43	2.25	1.84	2.47	–0.04	0.03
2005–2020	2.24	2.11	1.84	2.28	–0.05	0.02
2005–2025	2.17	2.08	1.87	2.22	–0.06	0.02

EXHIBIT 5.6
2006 LOAD FORECAST – WEATHER SCENARIOS
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC

PURCHASED ENERGY



SUMMER PEAK DEMAND (TPP/MCP)



WINTER PEAK DEMAND (TPP/MCP)

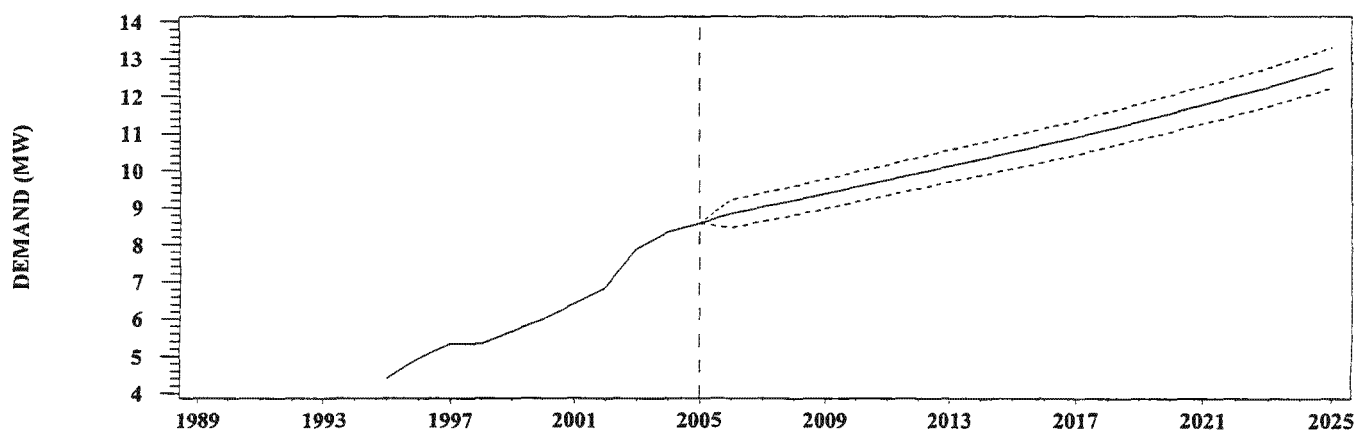


EXHIBIT 5.7
2006 LOAD FORECAST – LOW ECONOMIC SCENARIO
NORTHERN RIO ARRIBA ELECTRIC COOPERATIVE, INC.
DEMAND: MCP

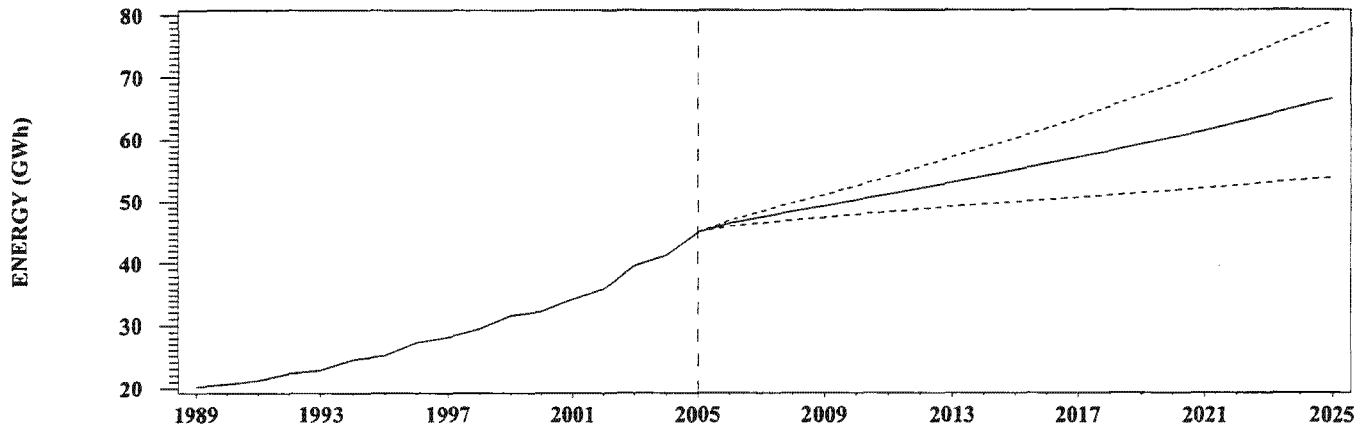
Year	Annual Energy & Demand		Seasonal Peak Demands			
	Purchased Energy (GWh)	Purchased Demand (MW-month)	Summer (MW)	Winter (MW)	Load Factor (%)	Loss Factor (%)
Historical						
1990	20.727	.	.	.	.	11.62
1991	21.256	.	.	.	.	8.57
1992	22.259	.	.	.	.	10.59
1993	22.782	.	.	.	.	8.97
1994	24.319	.	.	.	.	11.51
1995	25.025	46.788	4.039	4.396	64.99	8.93
1996	27.334	50.162	4.116	4.956	62.79	10.49
1997	28.262	55.944	6.300	5.334	51.21	8.09
1998	29.548	55.939	6.275	5.334	53.75	4.37
1999	31.511	57.775	5.446	5.656	63.60	7.89
2000	32.069	56.326	4.303	5.950	61.36	14.01
2001	34.208	61.471	4.872	6.398	63.58	8.40
2002	36.075	64.288	4.781	6.825	60.34	9.42
2003	39.559	70.848	5.945	7.863	58.67	2.57
2004	41.270	75.779	5.541	8.330	56.40	6.71
2005	45.119	82.025	6.692	8.565	60.14	6.75
Projected						
2006	46.050	81.934	6.469	8.740	60.15	6.77
2007	46.502	82.739	6.532	8.831	60.11	6.77
2008	46.942	83.522	6.594	8.918	60.09	6.77
2009	47.373	84.288	6.653	9.007	60.04	6.77
2010	47.831	85.104	6.718	9.098	60.01	6.77
2011	48.258	85.865	6.778	9.184	59.99	6.77
2012	48.679	86.613	6.836	9.269	59.95	6.77
2013	49.090	87.346	6.894	9.351	59.93	6.77
2014	49.478	88.036	6.949	9.428	59.91	6.77
2015	49.848	88.695	7.001	9.501	59.89	6.77
2016	50.194	89.311	7.050	9.571	59.87	6.77
2017	50.541	89.929	7.097	9.647	59.81	6.77
2018	50.944	90.646	7.152	9.733	59.75	6.77
2019	51.355	91.377	7.210	9.815	59.73	6.77
2020	51.743	92.068	7.263	9.897	59.68	6.77
2021	52.158	92.807	7.320	9.985	59.63	6.77
2022	52.593	93.582	7.381	10.075	59.59	6.77
2023	53.019	94.339	7.440	10.164	59.55	6.77
2024	53.456	95.117	7.501	10.254	59.51	6.77
2025	53.884	95.880	7.560	10.346	59.46	6.77
Historical Compound Growth Rate (%)						
1990–2005	5.32	.	.	.	.	-3.56
1995–2005	6.07	5.77	5.18	6.90	-0.77	-2.76
2000–2005	7.07	7.81	9.23	7.56	-0.40	-13.59
Projected Compound Growth Rate (%)						
2005–2010	1.17	0.74	0.08	1.21	-0.04	0.06
2005–2015	1.00	0.78	0.45	1.04	-0.04	0.03
2005–2020	0.92	0.77	0.55	0.97	-0.05	0.02
2005–2025	0.89	0.78	0.61	0.95	-0.06	0.02

EXHIBIT 5.8
2006 LOAD FORECAST – HIGH ECONOMIC SCENARIO
NORTHERN RIO ARRIBA ELECTRIC COOPERATIVE, INC.
DEMAND: MCP

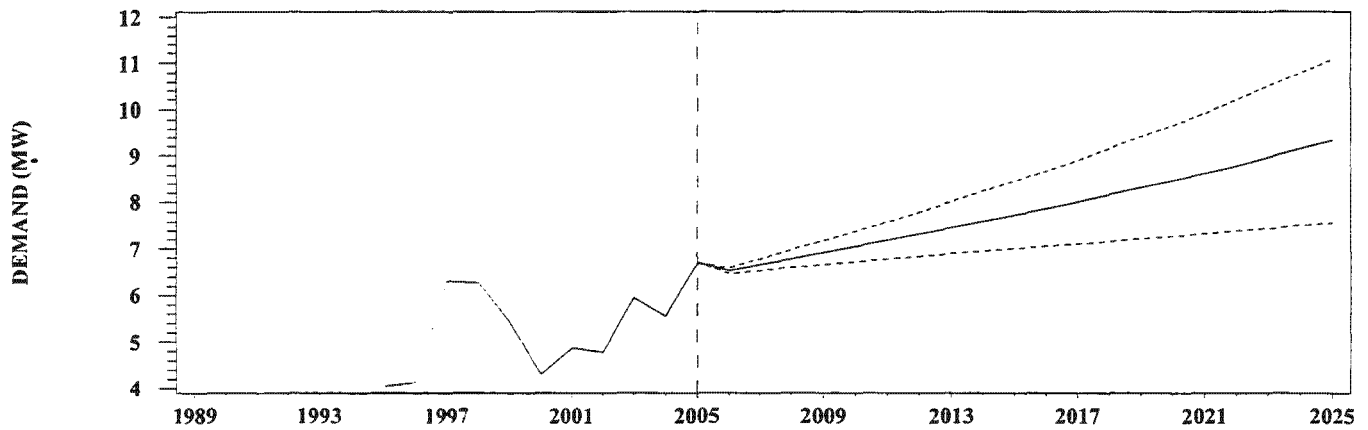
Year	Annual Energy & Demand		Seasonal Peak Demands		Load Factor (%)	Loss Factor (%)
	Purchased Energy (GWh)	Purchased Demand (MW-month)	Summer (MW)	Winter (MW)		
Historical						
1990	20.727					11.62
1991	21.256					8.57
1992	22.259					10.59
1993	22.782					8.97
1994	24.319					11.51
1995	25.025	46.788	4.039	4.396	64.99	8.93
1996	27.334	50.162	4.116	4.956	62.79	10.49
1997	28.262	55.944	6.300	5.334	51.21	8.09
1998	29.548	55.939	6.275	5.334	53.75	4.37
1999	31.511	57.775	5.446	5.656	63.60	7.89
2000	32.069	56.326	4.303	5.950	61.36	14.01
2001	34.208	61.471	4.872	6.398	63.58	8.40
2002	36.075	64.288	4.781	6.825	60.34	9.42
2003	39.559	70.848	5.945	7.863	58.67	2.57
2004	41.270	75.779	5.541	8.330	56.40	6.71
2005	45.119	82.025	6.692	8.565	60.14	6.75
Projected						
2006	46.913	83.470	6.590	8.904	60.15	6.77
2007	48.265	85.876	6.780	9.165	60.11	6.77
2008	49.642	88.325	6.973	9.431	60.09	6.77
2009	51.045	90.823	7.169	9.706	60.04	6.77
2010	52.519	93.445	7.376	9.990	60.01	6.77
2011	53.998	96.077	7.584	10.276	59.99	6.77
2012	55.510	98.768	7.796	10.569	59.95	6.77
2013	57.052	101.513	8.013	10.867	59.93	6.77
2014	58.608	104.281	8.231	11.168	59.91	6.77
2015	60.184	107.087	8.453	11.471	59.89	6.77
2016	61.771	109.911	8.676	11.779	59.87	6.77
2017	63.403	112.814	8.903	12.102	59.81	6.77
2018	65.151	115.925	9.147	12.447	59.75	6.77
2019	66.957	119.138	9.400	12.797	59.73	6.77
2020	68.781	122.385	9.655	13.155	59.68	6.77
2021	70.693	125.787	9.922	13.533	59.63	6.77
2022	72.687	129.335	10.201	13.924	59.59	6.77
2023	74.721	132.957	10.486	14.324	59.55	6.77
2024	76.830	136.709	10.781	14.737	59.51	6.77
2025	78.984	140.542	11.081	15.165	59.46	6.77
Historical Compound Growth Rate (%)						
1990–2005	5.32					−3.56
1995–2005	6.07	5.77	5.18	6.90	−0.77	−2.76
2000–2005	7.07	7.81	9.23	7.56	−0.40	−13.59
Projected Compound Growth Rate (%)						
2005–2010	3.08	2.64	1.97	3.13	−0.04	0.06
2005–2015	2.92	2.70	2.36	2.96	−0.04	0.03
2005–2020	2.85	2.70	2.47	2.90	−0.05	0.02
2005–2025	2.84	2.73	2.55	2.90	−0.06	0.02

EXHIBIT 5.9
2006 LOAD FORECAST – ECONOMIC SCENARIOS
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC

PURCHASED ENERGY



SUMMER PEAK DEMAND (MCP)



WINTER PEAK DEMAND (MCP)

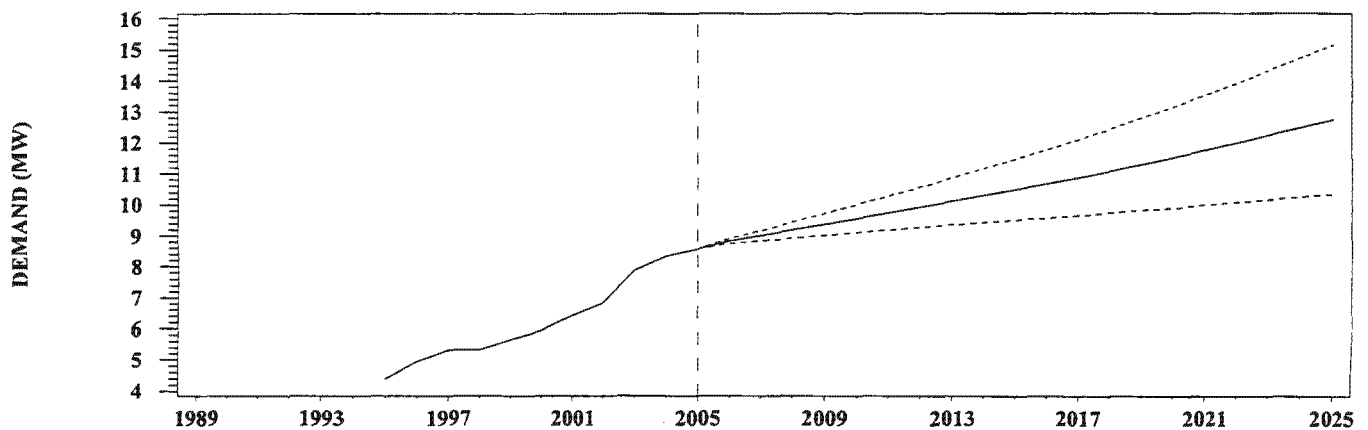


EXHIBIT 5.10
2006 LOAD FORECAST – LOW ECONOMIC SCENARIO
NORTHERN RIO ARRIBA ELECTRIC COOPERATIVE, INC.
DEMAND: TPP/MCP

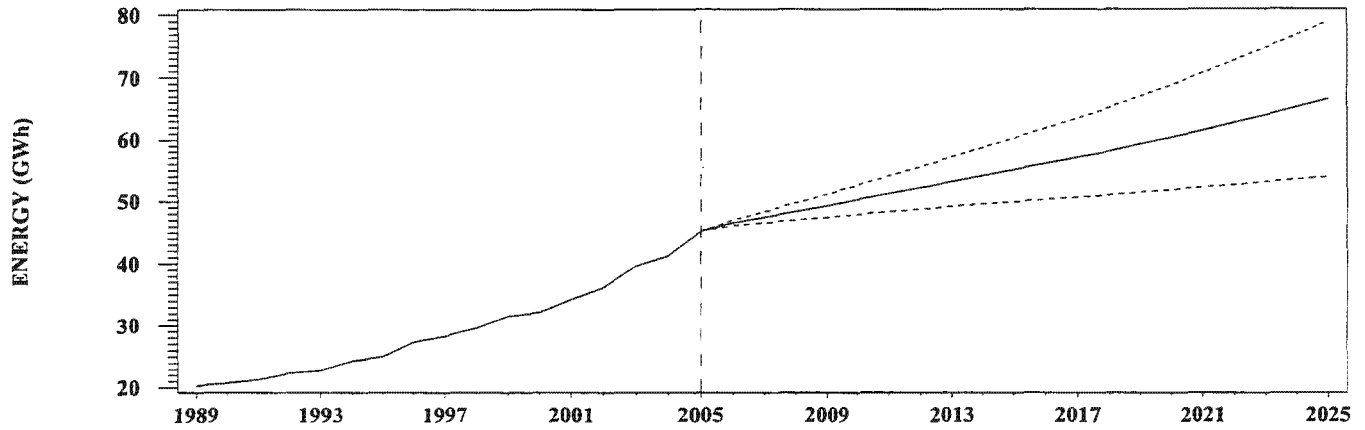
Year	Annual Energy & Demand		Seasonal Peak Demands			
	Purchased Energy (GWh)	Purchased Demand (MW-month)	Summer (MW)	Winter (MW)	Load Factor (%)	Loss Factor (%)
Historical						
1990	20.727	.	.	.	.	11.62
1991	21.256	.	.	.	.	8.57
1992	22.259	.	.	.	.	10.59
1993	22.782	.	.	.	.	8.97
1994	24.319	.	.	.	.	11.51
1995	25.025	46.788	4.039	4.396	64.99	8.93
1996	27.334	50.162	4.116	4.956	62.79	10.49
1997	28.262	55.944	6.300	5.334	51.21	8.09
1998	29.548	54.990	6.275	5.334	53.75	4.37
1999	31.511	56.889	5.446	5.656	63.60	7.89
2000	32.069	55.859	4.303	5.950	61.36	14.01
2001	34.208	60.778	4.872	6.398	63.58	8.40
2002	36.075	64.246	4.781	6.825	60.34	9.42
2003	39.559	70.240	5.764	7.863	58.73	2.57
2004	41.270	75.650	5.503	8.330	56.40	6.71
2005	45.119	81.668	6.692	8.565	60.14	6.75
Projected						
2006	46.050	81.837	6.469	8.740	60.15	6.77
2007	46.502	82.641	6.532	8.831	60.11	6.77
2008	46.942	83.423	6.594	8.918	60.09	6.77
2009	47.373	84.188	6.653	9.007	60.04	6.77
2010	47.831	85.003	6.718	9.098	60.01	6.77
2011	48.258	85.763	6.778	9.184	59.99	6.77
2012	48.679	86.511	6.836	9.269	59.95	6.77
2013	49.090	87.242	6.894	9.351	59.93	6.77
2014	49.478	87.931	6.949	9.428	59.91	6.77
2015	49.848	88.590	7.001	9.501	59.89	6.77
2016	50.194	89.205	7.050	9.571	59.87	6.77
2017	50.541	89.822	7.097	9.647	59.81	6.77
2018	50.944	90.539	7.152	9.733	59.75	6.77
2019	51.355	91.269	7.210	9.815	59.73	6.77
2020	51.743	91.959	7.263	9.897	59.68	6.77
2021	52.158	92.697	7.320	9.985	59.63	6.77
2022	52.593	93.471	7.381	10.075	59.59	6.77
2023	53.019	94.227	7.440	10.164	59.55	6.77
2024	53.456	95.004	7.501	10.254	59.51	6.77
2025	53.884	95.766	7.560	10.346	59.46	6.77
Historical Compound Growth Rate (%)						
1990-2005	5.32	.	.	.	.	-3.56
1995-2005	6.07	5.73	5.18	6.90	-0.77	-2.76
2000-2005	7.07	7.89	9.23	7.56	-0.40	-13.59
Projected Compound Growth Rate (%)						
2005-2010	1.17	0.80	0.08	1.21	-0.04	0.06
2005-2015	1.00	0.82	0.45	1.04	-0.04	0.03
2005-2020	0.92	0.79	0.55	0.97	-0.05	0.02
2005-2025	0.89	0.80	0.61	0.95	-0.06	0.02

EXHIBIT 5.11
2006 LOAD FORECAST – HIGH ECONOMIC SCENARIO
NORTHERN RIO ARriba ELECTRIC COOPERATIVE, INC.
DEMAND: TPP/MCP

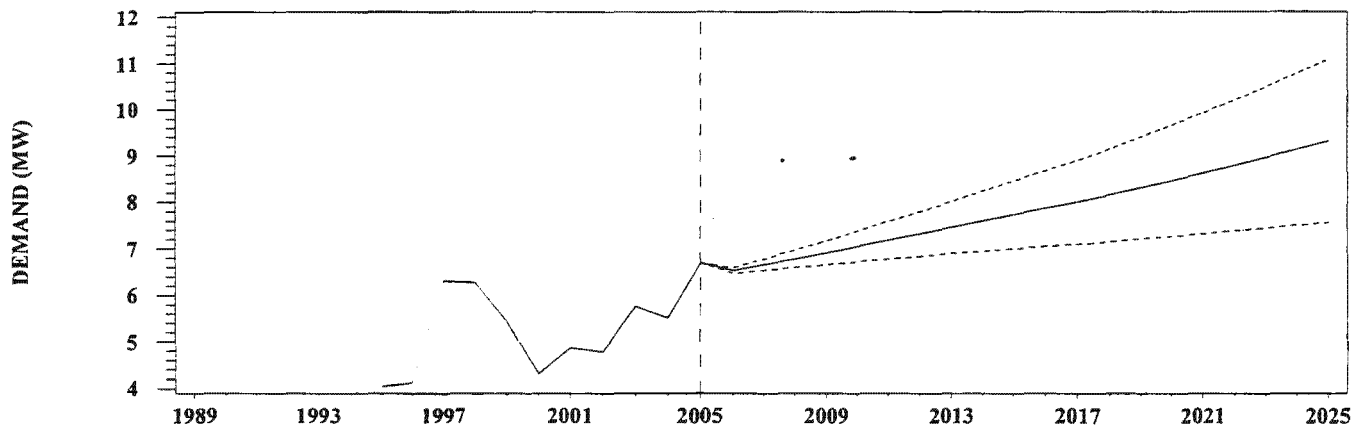
Year	Annual Energy & Demand		Seasonal Peak Demands		Load Factor (%)	Loss Factor (%)
	Purchased Energy (GWh)	Purchased Demand (MW-month)	Summer (MW)	Winter (MW)		
Historical						
1990	20.727	.	.	.	.	11.62
1991	21.256	.	.	.	.	8.57
1992	22.259	.	.	.	.	10.59
1993	22.782	.	.	.	.	8.97
1994	24.319	.	.	.	.	11.51
1995	25.025	46.788	4.039	4.396	64.99	8.93
1996	27.334	50.162	4.116	4.956	62.79	10.49
1997	28.262	55.944	6.300	5.334	51.21	8.09
1998	29.548	54.990	6.275	5.334	53.75	4.37
1999	31.511	56.889	5.446	5.656	63.60	7.89
2000	32.069	55.859	4.303	5.950	61.36	14.01
2001	34.208	60.778	4.872	6.398	63.58	8.40
2002	36.075	64.246	4.781	6.825	60.34	9.42
2003	39.559	70.240	5.764	7.863	58.73	2.57
2004	41.270	75.650	5.503	8.330	56.40	6.71
2005	45.119	81.668	6.692	8.565	60.14	6.75
Projected						
2006	46.913	83.371	6.590	8.904	60.15	6.77
2007	48.265	85.774	6.780	9.165	60.11	6.77
2008	49.642	88.221	6.973	9.431	60.09	6.77
2009	51.045	90.716	7.169	9.706	60.04	6.77
2010	52.519	93.334	7.376	9.990	60.01	6.77
2011	53.998	95.963	7.584	10.276	59.99	6.77
2012	55.510	98.650	7.796	10.569	59.95	6.77
2013	57.052	101.392	8.013	10.867	59.93	6.77
2014	58.608	104.157	8.231	11.168	59.91	6.77
2015	60.184	106.959	8.453	11.471	59.89	6.77
2016	61.771	109.781	8.676	11.779	59.87	6.77
2017	63.403	112.680	8.903	12.102	59.81	6.77
2018	65.151	115.787	9.147	12.447	59.75	6.77
2019	66.957	118.996	9.400	12.797	59.73	6.77
2020	68.781	122.239	9.655	13.155	59.68	6.77
2021	70.693	125.638	9.922	13.533	59.63	6.77
2022	72.687	129.181	10.201	13.924	59.59	6.77
2023	74.721	132.798	10.486	14.324	59.55	6.77
2024	76.830	136.546	10.781	14.737	59.51	6.77
2025	78.984	140.375	11.081	15.165	59.46	6.77
Historical Compound Growth Rate (%)						
1990–2005	5.32	.	.	.	.	−3.56
1995–2005	6.07	5.73	5.18	6.90	−0.77	−2.76
2000–2005	7.07	7.89	9.23	7.56	−0.40	−13.59
Projected Compound Growth Rate (%)						
2005–2010	3.08	2.71	1.97	3.13	−0.04	0.06
2005–2015	2.92	2.73	2.36	2.96	−0.04	0.03
2005–2020	2.85	2.73	2.47	2.90	−0.05	0.02
2005–2025	2.84	2.75	2.55	2.90	−0.06	0.02

EXHIBIT 5.12
2006 LOAD FORECAST – ECONOMIC SCENARIOS
NO. RIO ARriba ELECTRIC COOPERATIVE, INC

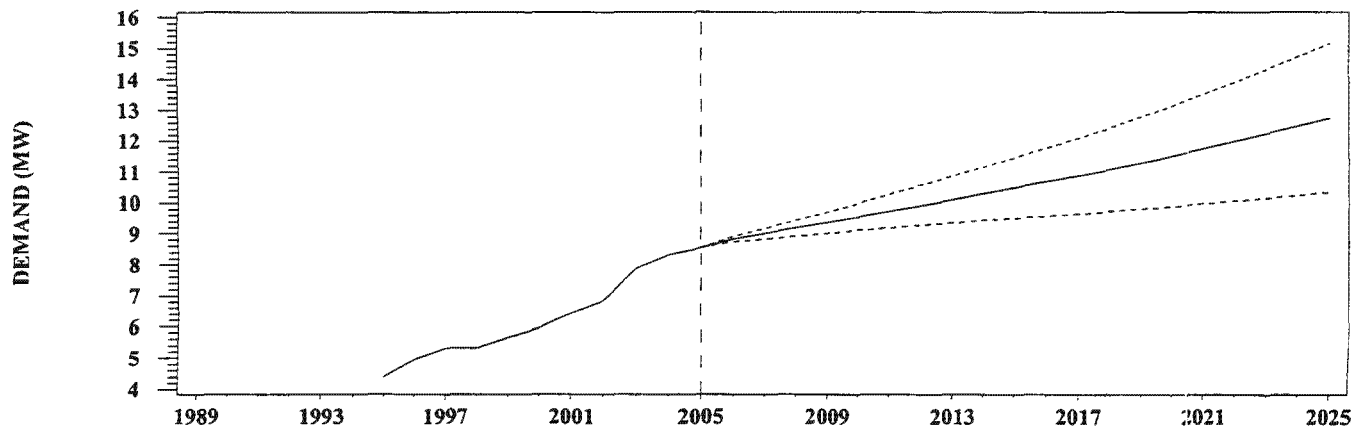
PURCHASED ENERGY



SUMMER PEAK DEMAND (TPP/MCP)



WINTER PEAK DEMAND (TPP/MCP)



Appendices

Appendices

NORTHERN RIO ARriba ELECTRIC COOPERATIVE, INC.
2006 LOAD FORECAST REPORTS

WHEREAS, the Rural Utilities Services requires each Borrower to prepare a current Load Forecast; and

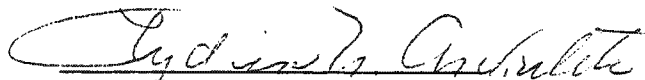
WHEREAS, Tri-State Generation and Transmission Association Inc., in cooperation with Northern Rio Arriba Electric Cooperative, Inc. has developed a 2006 Load Forecast for Northern Rio Arriba Electric Cooperative, Inc., and

WHEREAS, the Executive Vice President & General Manager has reviewed the 2006 Load Forecast and the Executive Vice President & General Manager recommends its approval to the Board of Trustees;

THEREFORE, BE IT RESOLVED, the Board of Trustees of the Northern Rio Arriba Electric Cooperative, Inc., do hereby approve the 2006 Load Forecast presented at the September 27, 2006 Board meeting.

CERTIFICATE

I, Lydia U. Archuleta, do hereby certify that I am Secretary of Northern Rio Arriba Electric Cooperative, Inc., and that the foregoing Resolution was adopted by the Board of Trustees of Northern Rio Arriba Electric Cooperative, Inc. at its regular meeting held on September 27, 2006.


Lydia U. Archuleta, Secretary

(SEAL)

USDA-RUS

BORROWER DESIGNATION

New Mexico 15 Rio Arriba

FINANCIAL AND STATISTICAL REPORT

PERIOD ENDED

2005

RUS USE ONLY

INSTRUCTIONS - See RUS Bulletin 1717B-2

PART R. POWER REQUIREMENTS DATA BASE

CLASSIFICATION	CONSUMER SALES AND REVENUE DATA	1996	1997	1998	1999	2000
1. Residential Sales (excl. seasonal)	a. No. Consumers Served	2,990	3,052	3,117	3,141	3,170
	b. MWh Sold	11,845	12,212	13,536	14,221	14,039
	c. Revenue					
2. Residential Sales Seasonal	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
3. Irrigation Sales	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
4. Comm. & Ind. 350 kVA or Less	a. No. Consumers Served	525	524	540	564	580
	b. MWh Sold	12,484	13,621	14,577	14,671	13,420
	c. Revenue					
5. Comm. & Ind. over 350 kVA	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
6. Public Street and Highway Lighting	a. No. Consumers Served	2	2	2	2	2
	b. MWh Sold	43	48	48	48	46
	c. Revenue					
7. Other Sales to Public Authorities	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
8. Sales for Resale RUS Borrowers	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
9. Sales for Resale Others	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
10. TOTAL No. Consumers (lines 1a - 9a)		3,517	3,578	3,658	3,707	3,752
11. TOTAL MWh Sold (lines 1b - 9b)		24,372	25,881	28,160	28,940	27,505
12. TOTAL Revenue Received From Sales of Electric Energy (lines 1c - 9c)						
13. Other Electric Revenue						
14. MWh - Own Use		95	94	97	86	70
15. TOTAL MWh Purchased		27,334	28,262	29,548	31,511	32,069
16. TOTAL MWh Generated						
17. Cost of Purchase and Generation						
18. Interchange - MWh - Net						
19. Peak - Sum All kW Input (Metered)		4,956	6,300	6,275	5,656	5,950
<input checked="" type="checkbox"/> Coincident <input type="checkbox"/> Non-Coincident						
20. Total Miles of Line		489	494	499	504	510

RUS Form 7 (Annual)

FINANCIAL AND STATISTICAL REPORT

PERIOD ENDED

2005

RUS USE ONLY

INSTRUCTIONS - See RUS Bulletin 1717B-2

PART R. POWER REQUIREMENTS DATA BASE

CLASSIFICATION	CONSUMER SALES AND REVENUE DATA	2001	2002	2003	2004	2005
1. Residential Sales (excl. seasonal)	a. No. Consumers Served	3,185	3,246	3,279	3,326	3,361
	b. MWh Sold	16,029	16,812	19,020	18,587	19,098
	c. Revenue					
2. Residential Sales Seasonal	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
3. Irrigation Sales	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
4. Comm. & Ind. 350 kVA or Less	a. No. Consumers Served	581	605	602	614	612
	b. MWh Sold	15,229	15,773	19,419	19,787	22,857
	c. Revenue					
5. Comm. & Ind. over 350 kVA	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
6. Public Street and Highway Lighting	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
7. Other Sales to Public Authorities	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
8. Sales for Resale RUS Borrowers	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
9. Sales for Resale Others	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
10. TOTAL No. Consumers	(lines 1a - 9a)	3,766	3,851	3,881	3,940	3,974
11. TOTAL MWh Sold	(lines 1b - 9b)	31,258	32,586	38,439	38,374	41,955
12. TOTAL Revenue Received From Sales of Electric Energy	(lines 1c - 9c)					
13. Other Electric Revenue						
14. MWh - Own Use		76	92	103	125	119
15. TOTAL MWh Purchased		34,208	36,075	39,559	41,270	45,119
16. TOTAL MWh Generated						
17. Cost of Purchase and Generation						
18. Interchange - MWh - Net						
19. Peak - Sum All kW Input (Metered)		6,142	6,825	7,697	8,330	8,565
<input checked="" type="checkbox"/> Coincident <input type="checkbox"/> Non-Coincident						
20. Total Miles of Line		514	506	507	512	517

RUS Form 7 (Annual)

NORTHERN RÍO ELECTRIC / TRI-STATE / RUS COORDINATION

The preparation of the 2006 Load Forecast has involved many points of interaction and coordination between Northern Rio Arriba Electric (RA), Tri-State (TS), and the Rural Utilities Service (RUS).

The following list presents a brief chronology of these points of interaction:

- Data collection and verification (RA,TS)
- Preliminary work plan development (RA,TS,RUS)
- Preliminary work plan revision (RA,TS,RUS)
- Final work plan approval (TS,RUS)
- Preliminary forecast development (RA,TS)
- Preliminary forecast revision (RA,TS)
- Final forecast presentation (RA,TS)
- Load forecast review (RA,RUS)
- Preliminary report development (RA,TS,RUS)
- Preliminary report revision (RA,TS,RUS)
- Board approvals (RA,TS)
- Final report submission (RA,TS,RUS)