

2010
1043064

Northern Rio Arriba Electric Co-op., Inc. NM PUBLIC
REGULATION
COMMISSION
P. O. box 217
Chama, New Mexico 87520

2008 MAR 12 AM 9:22

**NEW MEXICO PUBLIC REGULATION COMMISSION
RECORDS MANAGEMENT BUREAU,
224 EAST PALACE AVE.
SANTA FE, NEW MEXICO 87501-2013**

ATTN: RONALD X. MONTOYA

**ENCLOSED ARE FOLLOWING REPORTS;
2007 UTILITY ANNUAL REPORT.
2007 COMPLIANCE OF NMPUC RULE 510.4(B)
DECEMBER 31, 2007 YEAR END FORM 7.
2007 LOAD FORECAST**

PETER DIAZ



CONTROLLER

6-Mar-08

NORTHERN RIO ARriba ELECTRIC COOP., INC.

STATEMENT OF REVENUE
YEAR END JANUARY 1, 2007 TO DECEMBER 31, 2007

	2006	1984	
OPERATING REVENUE AND PATRONAGE CAPITAL	\$5,069,062	\$1,685,326	(SCH. A.)
PURCHASED POWER	\$2,834,929	\$758,914	
DISTRIBUTION EXP. - OPERATION	\$61,303	\$41,657	
DISTRIBUTION EXPSE - MAINTENANCE	\$170,796	\$86,135	
CUSTOMER ACCOUNTS EXPENSE	\$265,894	\$132,230	
SALES AND DEMONSTRATION	\$52,416	\$3,449	
ADMINISTRATIVE AND GENERAL	\$590,886	\$132,768	
DEPRECIATION AND AMORTIZATION	\$486,021	\$120,426	
TAXES AND REGULATORY FEES	\$0	\$37,204	
OUTSIDE SERVICES	\$0	\$9,662	
MISCELLANEOUS GENERAL EXPENSE	\$0	\$64,126	
INTEREST EXPENSE OTHER	\$5,573	\$63,883	
INTEREST ON LONG-TERM AND OTHER DBTS.	\$397,315	\$142,447	
TOTAL OPERATING EXPENSE AND INTEREST	\$4,865,133	\$1,592,901	
NET OPERATING MARGINS	\$203,929	\$92,425	(SCH. B.)
NON-OPERATING MARGINS:			
INTEREST INCOME	\$67,814	\$12,850	
OTHER CAPITAL CREDITS:			
NON OPERATING MARGINS OTHER	\$4,329		
SEDC CAPITAL CREDITS	\$2,091	\$10,311	
CFC CAPITAL CREDITS	\$5,076	\$18,800	
FEDERATED INSURANCE	\$6,533		
TOTAL CAPITAL CREDITS	\$18,029	\$29,111	
NET MARGINS FOR THE PERIOD	\$289,772	\$134,386	(SCH. C.)

NORTHERN RIO ARRIBA ELECTRIC COOP., INC.
AVERAGE COST OF DEBT
DECEMBER. 31, 2007

PRINCIPAL OUTSTANDING 12/31/2006	\$7,605,994.52	
NEW LOANS	\$500,000.00	
PRINCIPAL OUTSTANDING 12/31/2007	<u>\$7,880,896.95</u>	
	(\$274,902.43)	
LESS NEW LOANS	<u>\$500,000.00</u>	
PRINCIPAL PAID 2007	\$225,097.57	
INTEREST PAID 2007	\$397,315.31	
AVERAGE OUTSTANDING PRINCIPAL 2005	\$7,857,988	
TOTAL INTEREST FOR 2007 DIVIDED BY AVERAGE PRINCIPAL	397315.31/7857988.	
AVERAGE COST OF DEBT	5.0562%	
	0.05	(SCH. D.)

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

	JUNE 30, 1984	DEC. 31, 2007
EQUITIES	\$1,080,575.00	\$3,874,229.00
LONG TERM DEBT R.E.A.	\$2,095,530.00	\$7,153,909.00
LONG TERM DEBT CUFC	\$586,358.00	\$486,560.00
CAPITAL TERM CERTIFICATES SUBSCRIPTIONS PAYABLE	\$91,816.00	\$0.00
TOTAL EQUITIES AND LONG TERM DEBT.	<u>\$3,854,279.00</u>	<u>\$11,514,698.00</u>

(SCH. F.)
NON GENERATION PLANT.

NORTHERN RIO ARRIBA ELECTRIC COOP., INC.

DETAIL OF ACTUAL UTILITY PLANT

SEPT. 30, 1984 DEC. 31, 2007

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	\$2,821,664.43
365 OVERHEAD CONDUCTORS AND DEVICES	\$947,183.00	\$2,331,754.31
366 UNDER GROUND CONDUIT	\$3,774.00	\$111,176.12
367 UNDER GROUND CONDUCTORS AND DEVICES	\$23,833.00	\$153,676.50
368 LINE TRANSFORMERS	\$747,148.00	\$2,774,422.03
369 SERVICES	\$264,695.00	\$711,570.09
370 METERS	\$166,096.00	\$1,175,408.15
371 INSTALLATION ON CUSTOMER PREMISES	\$164,309.00	\$264,778.29
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	\$12,943,986.09 SCH. H.)

2007
NORTHERN RIO ARRIBA ELECTRIC COOP., INC.
PEAK DEMAND
(SCH. K.)

YEAR	MONTH		YEAR	MONTH	
1983	OCTOBER	3,126	2007	JANUARY	9,205
1983	NOVEMBER	3,462	2007	FEBRUARY	9,204
1983	DECEMBER	3,336	2007	MARCH	8,659
1984	JANUARY	3,810	2007	APRIL	7,301
1984	FEBRUARY	3,390	2007	MAY	5,917
1984	MARCH	3,390	2007	JUNE	6,154
1984	APRIL	3,324	2007	JULY	6,551
1984	MAY	2,754	2007	AUGUST	6,417
1984	JUNE	2,502	2007	SEPTEMBER	6,181
1984	JULY	2,658	2007	OCTOBER	10,206
1984	AUGUST	2,688	2007	NOVEMBER	8,561
1984	SEPTEMBER	2,742	2007	DECEMBER	9,185

PEAK DEMAND

NORTHERN RIO ARRIBA ELECTRIC COOP., INC.
SALES (KWH) 2007
(SCH. L.)

	SMALL RESIDENTIAL	COMMERCIAL	LARGE COMMERCIAL	STREET LIGHTING	TOTAL
JAN.	2,641,159	2,393,008	0	0	5,034,167
FEB.	2,089,868	1,983,072	0	0	4,072,940
MARCH	1,910,272	1,888,065	0	0	3,798,337
APRIL	1,639,023	1,713,243	0	0	3,352,266
MAY	1,507,472	1,815,680	0	0	3,323,152
JUNE	1,341,458	1,655,415	0	0	2,996,873
JULY	1,404,927	2,045,510	0	0	3,450,437
AUG.	1,387,394	1,978,420	0	0	3,365,814
SEPT.	1,182,082	1,695,989	0	0	2,878,071
OCT.	1,695,951	1,972,959	0	0	3,668,910
NOV.	1,910,619	1,830,914	0	0	3,741,533
DEC.	2,294,314	1,994,644	0	0	4,288,958
TOTAL	21,004,539	22,966,919	0	0	43,971,458

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

NORTHERN RIO ARRIBA ELECTRIC COOP., INC.
2007
(SCH. I.)

2007

TRANSMISSION EXPENSE

563 OVERHEAD EXP.	\$2,200.99
571 MAINTENANCE EXP.	\$3,742.68
	<u>\$5,943.67</u>

2007

DISTRIBUTION EXPENSE

580 SUPERV. & ENGINEERING	\$38,530.58
582 STATION EXP.	\$33,022.06
583 OVERHEAD LINE EXP.	\$13,541.62
584 URD. LINE EXPENSE	\$656.26
585. STREET LIGHTING	\$80.63
586 METER EXPENSE	-\$35,825.04
587 CUSTOMER INSTALL. EXP.	\$2,259.18
588 MISC. DIST. EXP.	\$364.52
589. RENTS	\$2,731.81
	<u>\$55,361.62</u>

DISTRIBUTION EXPENSE MAINTENANCE

590. SUPERVISION & ENGINEERING	\$0.00
591 MAINT. OF STUCTURES	\$0.00
592 MAINT. STATION EQUIPMENT	\$1,410.83
593 MAINT. O/H LINES	\$118,564.12
594 MAINT. URD LINES	\$9,423.34
595 MAINT OF TRANSFORMERS	\$17,116.72
596 MAINT OF ST LIGHTING	\$24,281.37
597 MAINT. OF METERS	\$0.00
	<u>\$170,796.38</u>

2007

RURAL ELECTRIC COOPERATIVES

Annual Report

Of

REGULATION
COMMISSION

2008 MAR 12 AM 9:22

(Exact legal name of Respondent)

TO THE

NEW MEXICO

PUBLIC REGULATION COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2007

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	\$61,417			5%	\$3,293
9	1B142	RUS		Feb-80		\$109,884	\$61,417			5%	\$3,293
10	1B150	RUS		Nov-80		\$204,986	\$120,346			5%	\$6,405
11	1B152	RUS		Nov-80		\$204,986	\$120,346			5%	\$6,405
12	1B160	RUS		Sep-83		\$178,310	\$121,049			5%	\$6,280
13	1B162	RUS		Sep-83		\$178,310	\$121,049			5%	\$6,280
14	1B170	RUS		Aug-85		\$168,614	\$121,957			5%	\$6,283
15	1B173	RUS		Aug-85		\$173,128	\$125,431			5%	\$6,461
16	1B180	RUS		Aug-88		\$157,019	\$122,330			5%	\$6,254
17	1B183	RUS		Aug-88		\$158,959	\$123,974			5%	\$6,338
18	1A190	RUS		Aug-97		\$1,004,023	\$882,294			5%	\$44,595
19	1B191	RUS		Aug-97		\$131,578	\$116,025			5%	\$5,864
20	1B210	RUS		Jul-00		\$938,000	\$857,938			5%	\$43,294
21	1B200	RUS		Dec-00		\$402,422	\$364,278			5%	\$18,389
22	1B220	RUS		Sep-02		\$500,000	\$470,947			5%	\$23,741
23	1B221	RUS		Nov-02		\$500,000	\$470,947			5%	\$23,741
24	1B222	RUS		Aug-03		\$500,000	\$470,947			5%	\$23,741
25	1B223	RUS		Dec-03		\$625,000	\$591,069			5%	\$29,796
26	1B224	RUS		Dec-05		\$500,000	\$472,855			5%	\$23,837
26	1B225	RUS		Nov-05		\$1,094,000	\$1,046,747			5%	\$52,767
27	1A230	RUS		Jul-07		\$500,000	\$500,000			5%	\$10,442
		SUBTOTAL				\$8,676,405	\$7,343,363				\$357,502
1											
2	NM159001001	CFC		10-01-98		\$20,130	\$0			6.50%	\$201
3	NM159002001	CFC		10-01-98		\$25,674	\$8,035			6.55%	\$689
4	NM159003001	CFC		10-01-98		\$73,955	\$33,615			6.55%	\$2,616
5	NM159004001	CFC		10-01-98		\$99,492	\$55,732			6.55%	\$4,188
6	NM159005001	CFC		10-01-98		\$185,663	\$109,272			6.55%	\$8,151
7	NM159006001	CFC		10-01-98		\$157,860	\$106,153			6.55%	\$7,773
8	NM159007001	CFC		10-01-98		\$148,118	\$106,468			6.55%	\$7,730
9	NM159008001	CFC		10-01-98		\$143,430	\$118,259			6.55%	\$8,466
10		SUBTOTAL				\$854,321	\$537,534				\$39,813
11											
12		TOTAL					\$7,880,897	\$0	\$0	\$0	\$397,315
13		LESS: ADVANCE PAYMENTS UNAPPLIED					\$0			\$0	\$0
14		TOTAL					\$7,880,897	\$0	\$0	\$0	\$397,315

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		
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		
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		
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		
21.	Total Power Production Expenses-Other Power	N/A	
22.	OTHER POWER SUPPLY EXPENSES		
23.	555 Purchased Power	2,834,929	542,140
24.	556 System Control and Load Dispatching		
25.	557 Other Expenses		
26.	Total Maintenance		
27.	Total Power Production Expenses	2,834,929	542,140
28.	TRANSMISSION EXPENSES		
29.	OPERATION		
30.	560 Operation Supervision and Engineering		
31.	561 Load Dispatching		
32.	562 Station Expenses	2,201	(2,248)
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	2,201	(2,248)
39.	MAINTENANCE		
40.	568 Maintenance Supervision and Engineering		
41.	569 Maintenance of Structures		
42.	570 Maintenance of Station Equipment		
43.	571 Maintenance of Overhead Lines	3,743	2,828
44.	572 Maintenance of Underground Lines		
45.	573 Maintenance of Miscellaneous Transmission Plant		
46.	Total Maintenance	3,743	2,828
47.	Total Transmission Expenses	5,944	580
48.	DISTRIBUTION EXPENSES		
49.	OPERATION		
50.	580 Operation Supervision and Engineering	38,530	(310)
51.	581 Load Dispatching		
52.	582 Station Expenses	33,022	5,534
53.	583 Overhead Line Expenses	13,542	26,348
54.	584 Underground Line Expenses	656	(605)
55.	585 Street Lighting and Signal System Expenses	81	(1,306)

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	\$ (35,828)	(23,607)
3.	587 Customer Installations Expenses	2,259	(1,449)
4.	588 Miscellaneous Distribution Expenses	365	(667)
5.	589 Rents	2,732	(4,327)
6.	Total Operation	55,359	(389)
7.	MAINTENANCE		
8.	590 Maintenance Supervision and Engineering		
9.	591 Maintenance of Structures		
10.	592 Maintenance of Station Equipment	1,411	(13,786)
11.	593 Maintenance of Overhead Lines	118,564	(15,528)
12.	594 Maintenance of Underground Lines	9,423	(1,045)
13.	595 Maintenance of Line Transformers	17,117	214
14.	596 Maintenance of Street Lighting and Signal Systems	24,281	(25)
15.	597 Maintenance of Meters		
16.	598 Maintenance of Miscellaneous Distribution Plant		
17.	Total Maintenance	170,796	(30,170)
18.	Total Distribution Expenses	226,155	(30,559)
19.	CUSTOMER ACCOUNTS EXPENSES		
20.	OPERATION		
21.	901 Supervision		
22.	902 Meter Reading Expenses	82,295	14,172
23.	903 Customer Records and Collection Expenses	183,599	21,603
24.	904 Uncollectible Accounts		
25.	905 Miscellaneous Customer Accounts Expenses		
26.	Total Customer Accounts Expenses	265,894	35,775
27.	SALES EXPENSES		
28.	OPERATION		
29.	911 Supervision		
30.	912 Demonstrating and Selling Expenses 907-912	40,848	1,832
31.	913 Advertising Expenses	10,185	3,587
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	1,383	103
35.	Total Sales Expenses	52,416	5,522
36.	ADMINISTRATIVE AND GENERAL EXPENSES		
37.	OPERATION		
38.	920 Administrative and General Salaries	322,681	2,393
39.	921 Office Supplies and Expenses	26,031	(795)
40.	922 Administrative Expenses Transferred-Credit		
41.	923 Outside Services Employed	45,337	26,755
42.	924 Property Insurance		
43.	925 Injuries and Damages		
44.	926 Employee Pensions and Benefits		
45.	927 Franchise Requirements		
46.	928 Regulatory Commission Expenses	22,604	905
47.	929 Duplicate Charges-Credit		
48.	930 Miscellaneous General Expenses	131,006	9,959
49.	931 Rents	6,496	4,855
50.	Total Operation	554,155	44,072
51.	MAINTENANCE		
52.	932 Maintenance of General Plant	36,731	(1,484)
53.	Total Administrative and General Expenses	590,886	42,588
54.	Total Electric Operation and Maintenance Expenses	3,976,224	596,046

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	2,834,929		2,834,929
9.	Transmission Expenses	2,201	3,743	5,944
10.	Distribution Expenses	55,359	170,796	226,155
11.	Customer Accounts Expenses	265,894		265,894
12.	Sales Expenses	52,416		52,416
13.	Administrative and General Expenses	590,886		590,886
14.	Total Electric Operation and Maintenance Expenses	3,801,685	174,539	3,976,224

NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES

15.	Number of electric Department Employees, Payroll Period Ending	12-31-07
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.

- [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		89,407	%
2.	Indirect Labor	62,444		
3.	Taxes	5,406		
4.	Dues & Insurance	9,495		
5.	Safety & Misc.	3,353		
6.	Computer Maintenance	5,575		
7.	Employee Benefits	28,472		
8.	Engineering	7,527		
9.	Transportation Expense	4,641		
10.				
11.				
12.				
13.				
14.	Totals	126,913	89,407	1.4%

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 directs to
 specific W.O.s. The general procedure is to apply an average of
 180% of direct labor for the month.

ELECTRIC DISTRIBUTION METERS AND LINE TRANSFORMERS

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

Line No.	Item (a)	Number of Watt-hour Meters (b)	LINE TRANSFORMERS	
			Number (c)	Total Capacity (kva) (d)
1.	Number at beginning of year	4,671	3,438	61,691
2.	Additions during year:			
3.	Purchases	333	129	1,805
4.	Associated with utility plant acquired			
5.	Total Additions			
6.	Reductions during year:			
7.	Retirements		21	109
8.	Associated with utility plant sold			
9.	Total reductions			
10.	Number at end of year	5,004	3,546	63,387
11.	In stock			
12.	Locked meters on customers' premises	112	197	5,128
13.	Inactive transformers on system			
14.	In customers' use	4,885	3,340	57,972
15.	In company's use	7	9	287
16.	Total end of year (as above)	5,004	3,546	63,387

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

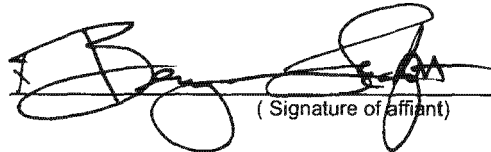
Benjamin Leyba makes oath and says that he is Executive VP/GM
(Insert here the name of the affiant.) (Insert here the official title of the affiant.)

of Norther 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, 2007,

to and including December 31, 2007,


 (Signature of affiant)

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

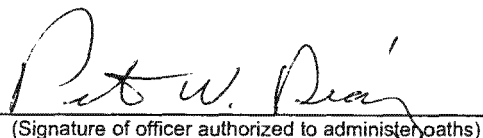
County above named, this 3rd day of March, 2008

My commission expires June 29, 2008



OFFICIAL SEAL
 Peter W. Diaz
 NOTARY PUBLIC
 STATE OF NEW MEXICO

Commission Expires: June 29, 2008


 (Signature of officer authorized to administer oaths)

New Mexico Jurisdictional Information
Year Ending December 31, 2007

Electric Company Name Northern Rio Arriba Electric Coop., Inc.

Address 1135 Camino Escondido P.O. Box 217 Chama, N.M. 87520

Phone Number 505-756-2181

Person Completing Form Peter Diaz

Customer Class	Residential	Other	Total
Number of Customers	3,581	631	4,212
KWH Sales (Thousands)	21,005	22,966	43,971
Gross Revenues	2,522,087	2,325,824	4,847,911
Avg. Annual KWH Per Customer (1)	5,865	36,398	10,440
Avg. Annual Bill per Customer (2)	704.29	3,685.93	1,150.97
Avg. Monthly Bill per Customer (3)	58.69	307.16	95.91
Avg. Gross Revenue per KWH sold (4)	12.0	.10	11.0

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.

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, 2007

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.

Benjamin Leyba

2/13/2008

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	4,470,920	5,069,062	4,914,432	469,669
2. Power Production Expense				
3. Cost of Purchased Power	2,292,789	2,834,929	2,690,884	292,642
4. Transmission Expense	5,364	5,944	5,863	
5. Distribution Expense - Operation	55,748	55,359	107,381	(11,532)
6. Distribution Expense - Maintenance	200,966	170,796	212,681	23,336
7. Customer Accounts Expense	230,119	265,894	232,539	22,534
8. Customer Service and Informational Expense	40,296	42,231	49,539	3,358
9. Sales Expense	6,598	10,185	8,377	1,259
10. Administrative and General Expense	548,298	590,886	560,404	48,898
11. Total Operation & Maintenance Expense (2 thru 10)	3,380,178	3,976,224	3,867,668	380,495
12. Depreciation and Amortization Expense	475,885	486,021	475,643	41,311
13. Tax Expense - Property & Gross Receipts				
14. Tax Expense - Other				
15. Interest on Long-Term Debt	398,676	397,315	402,862	34,449
16. Interest Charged to Construction - Credit				
17. Interest Expense - Other	5,574	5,573	5,574	464
18. Other Deductions				
19. Total Cost of Electric Service (11 thru 18)	4,260,313	4,865,133	4,751,747	456,719
20. Patronage Capital & Operating Margins (1 minus 19)	210,607	203,929	162,685	12,950
21. Non Operating Margins - Interest	42,557	67,814	30,001	(1,973)
22. Allowance for Funds Used During Construction				
23. Income (Loss) from Equity Investments				
24. Non Operating Margins - Other	7,372	4,329		5,855
25. Generation and Transmission Capital Credits				
26. Other Capital Credits and Patronage Dividends	14,545	13,700		200
27. Extraordinary Items				
28. Patronage Capital or Margins (20 thru 27)	275,081	289,772	192,686	17,032

USDA - RUS			BORROWER DESIGNATION		
FINANCIAL AND STATISTICAL REPORT			NM0015		
INSTRUCTIONS - See RUS Bulletin 1717B-2			PERIOD ENDED		
			December, 2007		
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	157	86	5. Miles Transmission	45.00	45.00
2. Services Retired	147	55	6. Miles Distribution - Overhead	472.48	473.21
3. Total Services in Place	4,563	4,594	7. Miles Distribution - Underground	13.81	14.04
4. Idle Services (Exclude Seasonals)	449	371	8. Total Miles Energized (5 + 6 + 7)	531.29	532.25
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service	15,711,392		29. Memberships.....	15,810	
2. Construction Work in Progress	194,199		30. Patronage Capital.....	3,568,647	
3. Total Utility Plant (1 + 2)	15,905,591		31. Operating Margins - Prior Years.....	0	
4. Accum. Provision for Depreciation and Amort	6,213,574		32. Operating Margins - Current Year.....	221,958	
5. Net Utility Plant (3 - 4)	9,692,017		33. Non-Operating Margins.....	67,814	
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).....	3,874,229	
8. Invest. in Assoc. Org. - Patronage Capital	19,610		36. Long-Term Debt - RUS (Net).....	7,153,909	
9. Invest. in Assoc. Org. - Other - General Funds	8,888		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).....	486,560	
12. Other Investments	53,028		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) ...	81,526		42. Total Long-Term Debt (36 thru 40 - 41).....	7,640,469	
15. Cash - General Funds	144,338		43. Obligations Under Capital Leases - Noncurrent.....	0	
16. Cash - Construction Funds - Trustee	0		44. Accumulated Operating Provisions and Asset Retirement Obligations..	128,935	
17. Special Deposits	0		45. Total Other Noncurrent Liabilities (43 + 44).....	128,935	
18. Temporary Investments	1,512,250		46. Notes Payable.....	0	
19. Notes Receivable (Net)	0		47. Accounts Payable.....	424,908	
20. Accounts Receivable - Sales of Energy (Net)	547,934		48. Consumers Deposits.....	201,889	
21. Accounts Receivable - Other (Net)	16,230		49. Current Maturities Long-Term Debt.....	240,428	
22. Materials and Supplies - Electric & Other	265,158		50. Current Maturities Long-Term Debt -Economic Development.....	0	
23. Prepayments	52,824		51. Current Maturities Capital Leases.....	0	
24. Other Current and Accrued Assets	0		52. Other Current and Accrued Liabilities.....	176,151	
25. Total Current and Accrued Assets (15 thru 24)	2,538,734		53. Total Current & Accrued Liabilities (46 thru 52).....	1,043,376	
26. Regulatory Assets	0		54. Regulatory Liabilities.....	0	
27. Other Deferred Debits	781,680		55. Other Deferred Credits.....	406,948	
28. Total Assets and Other Debits (5+14+25 thru 27)..	13,093,957		56. Total Liabilities and Other Credits (35+ 42 + 45 + 53 thru 55).....	13,093,957	

USDA-RUS

FINANCIAL AND STATISTICAL REPORT

INSTRUCTIONS - See RUS Bulletin 1717B-2

BORROWER DESIGNATION

NM0015

PERIOD ENDED

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PART D. NOTES TO FINANCIAL STATEMENTS

KWH PURCHASES FOR DEC., 2007	5,234,696
KWH SALES (INCLUDES OWN USE)	4,299,621
AVERAGE KWH SALES PER/DAY	168,861
UNBILLED KWH FOR 2007 (6 DAYS)	1,013,166
AVERAGE REVN PER KWH	11.03 CENTS
UNBILLED REVENUE 12/31/2007	\$ 111,752

USDA - RUS		BORROWER DESIGNATION NM0015	
FINANCIAL AND STATISTICAL REPORT		PERIOD ENDED December, 2007	
INSTRUCTIONS - See RUS Bulletin 1717B-2			

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	12,339,731	671,348	67,092		12,943,987
2. General Plant	2,091,784	141,362	103,640		2,129,506
3. Headquarters Plant	371,805	1,030			372,835
4. Intangibles	248				248
5. Transmission Plant	264,816				264,816
6. All Other Utility Plant	0				0
7. Total Utility Plant in Service (1 thru 6)	15,068,384	813,740	170,732		15,711,392
8. Construction Work in Progress	45,589	148,610			194,199
9. TOTAL UTILITY PLANT (7 + 8)	15,113,973	962,350	170,732		15,905,591

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	213,234	206,903	3,379	186,305	19,185	3,189	221,215
2. Other	18,123	112,730		680	86,002	(228)	43,943

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	2.44	6.69	1.09	6.70	16.92
2. Five-Year Average	2.34	4.53	2.03	3.39	12.29

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS			
1. Number of Full Time Employees	16	4. Payroll - Expensed	511,653
2. Employee - Hours Worked - Regular Time	33,348	5. Payroll - Capitalized	158,244
3. Employee - Hours Worked - Overtime	1,578	6. Payroll - Other	0

PART I. PATRONAGE CAPITAL			
ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	68,775	1,434,369
	b. Special Retirements		
	c. Total Retirements (a + b)	68,775	1,434,369
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power		
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	2,650	
	c. Total Cash Received (a + b)	2,650	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE			
1. AMOUNT DUE OVER 60 DAYS	\$ 8,455	2. AMOUNT WRITTEN OFF DURING YEAR	\$ 4,504

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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	49,105,115	2,834,929	5.77		
	Total		49,105,115	2,834,929	5.77		

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PART L. LONG-TERM LEASES

No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
1	none		
	Total		

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PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 9/24/2007	2. Total Number of Members 3,162	3. Number of Members Present at Meeting 154	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 \$ 67,680	8. Does Manager Have Written Contract? N

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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 (Excludes RUS - Economic Development Loans)	7,153,909	357,502	176,805	534,307
2	National Rural Utilities Cooperative Finance Corporation	486,560	39,813	48,292	88,105
3	Bank for Cooperatives				
4	Federal Financing Bank				
5	RUS - Economic Development Loans				
6	Payments Unapplied				
	Total	7,640,469	397,315	225,097	622,412

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		December, 2007		
PART O. POWER REQUIREMENTS DATA BASE - 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	3,581	3,532	
	b. kWh Sold			21,004,539
	c. Revenue			2,522,087
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	631	632	
	b. kWh Sold			22,966,919
	c. Revenue			2,325,824
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
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)		4,212	4,164	
11. TOTAL kWh Sold (lines 1b thru 9b)				43,971,458
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)				4,847,911
13. Other Electric Revenue				221,151
14. kWh - Own Use				125,503
15. TOTAL kWh Purchased				49,105,115
16. TOTAL kWh Generated				0
17. Cost of Purchases and Generation				2,840,873
18. Interchange - kWh - Net				0
19. Peak - Sum All kW Input (Metered) Non-coincident Coincident <u>X</u>				10,206

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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		18,473		
	NRTC PATRONAGE		1,137		
	SEDC PATRONAGE		8,847		
	TOUCHSTONE PATRONAGE		41		
	Totals		28,498		
4	Other Investments				
	NMRECA SELF-INS. BUILDING		3,717		
	CFC MEMBERSHIP		1,000		
	SEDC COMMON STOCK		100		
	CFC MEMBERSHIP		100		
	CFC ZTC CERTIFICATES		11,563		
	TRI-STATE MEMBERSHIP		5		
	NRTC MEMBERSHIP		1,000		
	BASIN ELECTRIC MEMBERSHIP		100		
	SCT CERTIFICAATES		7,717		
	FEDERATED INS. MEMBERSHIP		12,400		
	FEDERATED PATRONAGE		15,326		
	Totals		53,028		
6	Cash - General				
	CASH GENERAL FUNDS		96,933		
	CASH REFUND ACCOUNT		880		
	CASH PATRONAGE REFUND ACCT.		914		
	CASH CONSTRUCTION REFUND ACCT.		3,092		
	US CABLE ACCOUNT		42,069		
	CASH - WORKING FUNDS		450		
	Totals		144,338		
8	Temporary Investments				
	DEAN WITTER ACCESS ACCT.		822,852		
	SCHOLARSHIP ACCOUNT		140,433		
	PORTFOLIO ACCOUNT		213,421		
	CLOSED-END BOND ACCT.		82,084		
	GOVERNMENT SECURITIES		253,460		
	Totals		1,512,250		
9	Accounts and Notes Receivable - NET				
	ACCOUNTS RECEIVABLE - OTHER		16,230		
	Totals		16,230		
11	TOTAL INVESTMENTS (1 thru 10)		1,754,344		

USDA-RUS

FINANCIAL AND STATISTICAL REPORT

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BORROWER DESIGNATION

NM0015

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PART II. LOAN GUARANTEES

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

USDA-RUS

FINANCIAL AND STATISTICAL REPORT

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BORROWER DESIGNATION

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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)
1	Employees, Officers, Directors		0	0	
2	Energy Resources Conservation Loans		0	0	
	Total		0	0	

2007 LOAD FORECAST
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC
Energy Use by Consumer Class

Rate Class	Units	Historical					Projected	
		2002	2003	2004	2005	2006	2007	2008
RESIDENTIAL	Consumers	3,246	3,279	3,326	3,361	3,435	3,497	3,558
	Use/Cons(mo)	432	483	466	473	489	484	489
	kWh	16,812,200	19,020,029	18,587,044	19,097,862	20,171,005	20,313,319	20,879,340
SMALL COMMERCIAL	Consumers	605	602	614	612	620	628	635
	Use/Cons(mo)(Modif)	2,173	2,688	2,685	3,111	3,056	3,111	3,111
	kWh	15,773,460	19,419,282	19,786,754	22,856,872	22,743,278	23,434,371	23,715,308
TOTAL SALES	Total Revenue kWh Sales	32,585,660	38,439,311	38,373,798	41,954,734	42,914,283	43,747,690	44,594,649
	Own Use kWh (ann)	91,850	103,249	124,600	119,357	118,508	116,332	116,332
	Total kWh Sales	32,677,510	38,542,560	38,498,398	42,074,091	43,032,791	43,864,022	44,710,981
LOSSES	(%)	9.42	2.57	6.71	6.75	7.06	6.77	6.77
PURCHASES	Energy kWh	36,074,997	39,558,891	41,269,523	45,119,104	46,304,043	47,049,223	47,957,684
	System Peak Demand kW	6,825	7,697	8,330	8,565	8,824	8,939	9,116
	Annual Load Factor(%)	60.34	58.67	56.40	60.14	59.90	60.08	60.06
	Total Customers	3,851	3,881	3,940	3,974	4,055	4,125	4,193

April 12, 2007

2007 LOAD FORECAST
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC
Energy Use by Consumer Class

Rate Class	Units	Projected						
		2009	2010	2011	2012	2013	2014	2015
RESIDENTIAL	Consumers	3,616	3,679	3,737	3,796	3,854	3,906	3,955
	Use/Cons(mo)	494	500	506	511	517	524	530
	kWh	21,453,443	22,072,741	22,676,041	23,295,082	23,925,374	24,547,961	25,170,789
SMALL COMMERCIAL	Consumers	643	650	658	666	673	681	688
	Use/Cons(mo)(Modif)	3,111	3,111	3,111	3,111	3,111	3,111	3,111
	kWh	23,996,365	24,277,455	24,563,206	24,845,081	25,125,843	25,409,202	25,694,169
TOTAL SALES	Total Revenue kWh Sales	45,449,808	46,350,196	47,239,247	48,140,162	49,051,217	49,957,163	50,864,958
	Own Use kWh (ann)	116,332	116,332	116,332	116,332	116,332	116,332	116,332
	Total kWh Sales	45,566,140	46,466,528	47,355,578	48,256,494	49,167,549	50,073,495	50,981,290
LOSSES	(%)	6.77	6.77	6.77	6.77	6.77	6.77	6.77
PURCHASES	Energy kWh	48,874,941	49,840,711	50,794,320	51,760,656	52,737,868	53,709,599	54,683,314
	System Peak Demand kW	9,298	9,486	9,672	9,861	10,051	10,240	10,429
	Annual Load Factor(%)	60.00	59.98	59.95	59.92	59.90	59.88	59.86
	Total Customers	4,259	4,330	4,395	4,462	4,527	4,586	4,644

April 12, 2007

2007 LOAD FORECAST
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC
Energy Use by Consumer Class

Rate Class	Units	Projected						
		2016	2017	2018	2019	2020	2021	2022
RESIDENTIAL	Consumers	4,001	4,046	4,099	4,153	4,203	4,257	4,315
	Use/Cons(mo)	537	544	552	560	568	576	585
	kWh	25,787,392	26,425,506	27,143,865	27,890,868	28,637,530	29,437,350	30,283,175
SMALL COMMERCIAL	Consumers	696	703	711	719	726	734	742
	Use/Cons(mo)(Modif)	3,111	3,111	3,111	3,111	3,111	3,111	3,111
	kWh	25,978,818	26,263,109	26,547,948	26,834,242	27,119,139	27,404,494	27,691,222
TOTAL SALES	Total Revenue kWh Sales	51,766,210	52,688,615	53,691,813	54,725,110	55,756,669	56,841,844	57,974,397
	Own Use kWh (ann)	116,332	116,332	116,332	116,332	116,332	116,332	116,332
	Total kWh Sales	51,882,542	52,804,947	53,808,144	54,841,442	55,873,001	56,958,176	58,090,729
LOSSES	(%)	6.77	6.77	6.77	6.77	6.77	6.77	6.77
PURCHASES	Energy kWh	55,650,010	56,639,397	57,715,442	58,823,773	59,930,238	61,094,214	62,309,008
	System Peak Demand kW	10,617	10,817	11,032	11,248	11,468	11,702	11,942
	Annual Load Factor(%)	59.84	59.77	59.72	59.70	59.65	59.60	59.56
	Total Customers	4,697	4,749	4,810	4,871	4,929	4,991	5,057

April 12, 2007

2007 LOAD FORECAST
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC
Energy Use by Consumer Class

Rate Class	Units	Projected				Annual Growth Rates (%)		
		2023	2024	2025	2026	(2006 - 2011)	(2006 - 2016)	(2006 - 2026)
RESIDENTIAL	Consumers	4,372	4,429	4,485	4,545	1.70	1.54	1.41
	Use/Cons(mo)	594	603	612	622	0.65	0.94	1.21
	kWh	31,143,091	32,041,390	32,958,644	33,936,967	2.37	2.49	2.64
SMALL COMMERCIAL	Consumers	749	757	765	773	1.19	1.16	1.10
	Use/Cons(mo)(Modif)	3,111	3,111	3,111	3,111	0.36	0.18	0.09
	kWh	27,978,360	28,266,827	28,553,780	28,842,025	1.55	1.34	1.19
TOTAL SALES	Total Revenue kWh Sales	59,121,451	60,308,217	61,512,424	62,778,992	1.94	1.89	1.92
	Own Use kWh (ann)	116,332	116,332	116,332	116,332	-0.37	-0.19	-0.09
	Total kWh Sales	59,237,783	60,424,549	61,628,756	62,895,324	1.93	1.89	1.92
LOSSES	(%)	6.77	6.77	6.77	6.77	-0.84	-0.42	-0.21
PURCHASES	Energy kWh	63,539,356	64,812,298	66,103,949	67,462,489	1.87	1.86	1.90
	System Peak Demand kW	12,187	12,438	12,698	12,967	1.85	1.87	1.94
	Annual Load Factor(%)	59.52	59.48	59.43	59.39	0.02	-0.01	-0.04
	Total Customers	5,121	5,186	5,250	5,318	1.63	1.48	1.37

April 12, 2007

2007 LOAD FORECAST
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC
Peak Demand and Purchased Energy

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	SUM	WIN	TOT
2007															
System Peak Demand(MW)	8.133	8.080	7.519	6.608	5.918	5.799	6.167	6.146	5.956	6.701	7.747	8.939	36.593	47.589	83.712
Purchased Energy (GWh)	4.763	4.168	4.163	3.565	3.390	3.283	3.563	3.536	3.344	3.851	4.237	5.188	20.680	26.628	47.049
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.21	76.86	76.99
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760
2008															
System Peak Demand(MW)	8.295	8.240	7.667	6.736	6.029	5.907	6.282	6.259	6.068	6.832	7.899	9.116	37.281	48.521	85.329
Purchased Energy (GWh)	4.858	4.250	4.245	3.634	3.454	3.344	3.630	3.601	3.407	3.926	4.320	5.290	21.069	27.150	47.958
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.20	76.86	76.99
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760
2009															
System Peak Demand(MW)	8.458	8.401	7.816	6.864	6.140	6.014	6.396	6.373	6.182	6.965	8.055	9.298	37.969	49.490	86.962
Purchased Energy (GWh)	4.953	4.333	4.328	3.702	3.517	3.405	3.696	3.667	3.471	4.002	4.405	5.396	21.458	27.692	48.875
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.20	76.86	76.99
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760
2010															
System Peak Demand(MW)	8.629	8.570	7.973	6.999	6.259	6.129	6.519	6.493	6.302	7.104	8.217	9.486	38.702	50.478	88.680
Purchased Energy (GWh)	5.053	4.420	4.415	3.776	3.585	3.469	3.767	3.736	3.538	4.082	4.494	5.505	21.872	28.245	49.841
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.20	76.86	76.99
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760
2011															
System Peak Demand(MW)	8.802	8.739	8.130	7.133	6.375	6.240	6.638	6.611	6.420	7.240	8.376	9.672	39.418	51.460	90.377
Purchased Energy (GWh)	5.155	4.508	4.502	3.848	3.652	3.533	3.836	3.804	3.604	4.160	4.581	5.613	22.276	28.794	50.794
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.20	76.86	76.99
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760
2012															
System Peak Demand(MW)	8.974	8.910	8.288	7.269	6.493	6.354	6.760	6.731	6.540	7.380	8.538	9.861	40.146	52.460	92.097
Purchased Energy (GWh)	5.256	4.595	4.589	3.921	3.720	3.597	3.906	3.873	3.671	4.241	4.670	5.723	22.688	29.354	51.761
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.20	76.86	76.99
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760
2013															
System Peak Demand(MW)	9.150	9.083	8.448	7.406	6.613	6.469	6.883	6.852	6.660	7.520	8.702	10.051	40.883	53.461	93.836
Purchased Energy (GWh)	5.359	4.685	4.678	3.995	3.788	3.662	3.977	3.942	3.739	4.321	4.759	5.833	23.104	29.914	52.738
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.20	76.86	76.99
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760
2014															
System Peak Demand(MW)	9.326	9.255	8.608	7.543	6.732	6.583	7.004	6.972	6.780	7.659	8.864	10.240	41.614	54.460	95.566
Purchased Energy (GWh)	5.461	4.774	4.766	4.069	3.856	3.727	4.047	4.011	3.806	4.401	4.848	5.943	23.517	30.473	53.710
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.20	76.86	76.99
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760

April 12, 2007

2007 LOAD FORECAST
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC
Peak Demand and Purchased Energy

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	SUM	WIN	TOT
-- 2015 --															
System Peak Demand(MW)	9.501	9.428	8.768	7.680	6.851	6.698	7.127	7.093	6.900	7.798	9.027	10.429	42.349	55.455	97.299
Purchased Energy (GWh)	5.564	4.863	4.855	4.143	3.924	3.792	4.118	4.081	3.874	4.481	4.937	6.052	23.932	31.030	54.683
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.20	76.86	76.99
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760
-- 2016 --															
System Peak Demand(MW)	9.675	9.599	8.927	7.816	6.969	6.811	7.248	7.212	7.020	7.937	9.188	10.617	43.075	56.450	99.020
Purchased Energy (GWh)	5.666	4.951	4.943	4.216	3.992	3.856	4.188	4.150	3.941	4.561	5.025	6.161	24.343	31.587	55.650
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.20	76.86	76.99
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760
-- 2017 --															
System Peak Demand(MW)	9.850	9.772	9.086	7.953	7.088	6.926	7.371	7.335	7.143	8.082	9.359	10.817	43.815	57.512	100.780
Purchased Energy (GWh)	5.769	5.040	5.031	4.290	4.060	3.921	4.259	4.220	4.010	4.644	5.118	6.277	24.760	32.181	56.639
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.20	76.86	76.99
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760
-- 2018 --															
System Peak Demand(MW)	10.037	9.957	9.260	8.102	7.219	7.052	7.507	7.469	7.277	8.239	9.543	11.032	44.626	58.647	102.695
Purchased Energy (GWh)	5.878	5.136	5.127	4.371	4.135	3.992	4.338	4.297	4.086	4.734	5.219	6.402	25.219	32.816	57.715
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.20	76.86	76.99
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760
-- 2019 --															
System Peak Demand(MW)	10.237	10.154	9.443	8.258	7.354	7.182	7.645	7.605	7.414	8.398	9.729	11.248	45.459	59.785	104.667
Purchased Energy (GWh)	5.995	5.237	5.228	4.455	4.213	4.066	4.418	4.376	4.162	4.826	5.320	6.528	25.689	33.453	58.824
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.20	76.86	76.99
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760
-- 2020 --															
System Peak Demand(MW)	10.437	10.350	9.624	8.412	7.488	7.310	7.782	7.741	7.550	8.558	9.917	11.468	46.283	60.951	106.637
Purchased Energy (GWh)	6.112	5.338	5.329	4.538	4.289	4.138	4.497	4.454	4.239	4.918	5.423	6.655	26.155	34.105	59.930
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.20	76.86	76.99
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760
-- 2021 --															
System Peak Demand(MW)	10.642	10.553	9.813	8.574	7.628	7.445	7.927	7.884	7.695	8.728	10.116	11.702	47.154	62.185	108.708
Purchased Energy (GWh)	6.233	5.443	5.433	4.625	4.370	4.215	4.581	4.536	4.320	5.016	5.532	6.791	26.647	34.796	61.094
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.20	76.86	76.99
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760
-- 2022 --															
System Peak Demand(MW)	10.860	10.767	10.012	8.744	7.776	7.587	8.079	8.033	7.845	8.904	10.322	11.942	48.064	63.449	110.870
Purchased Energy (GWh)	6.360	5.553	5.544	4.717	4.454	4.295	4.669	4.622	4.404	5.117	5.645	6.930	27.160	35.503	62.309
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.20	76.86	76.99
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760

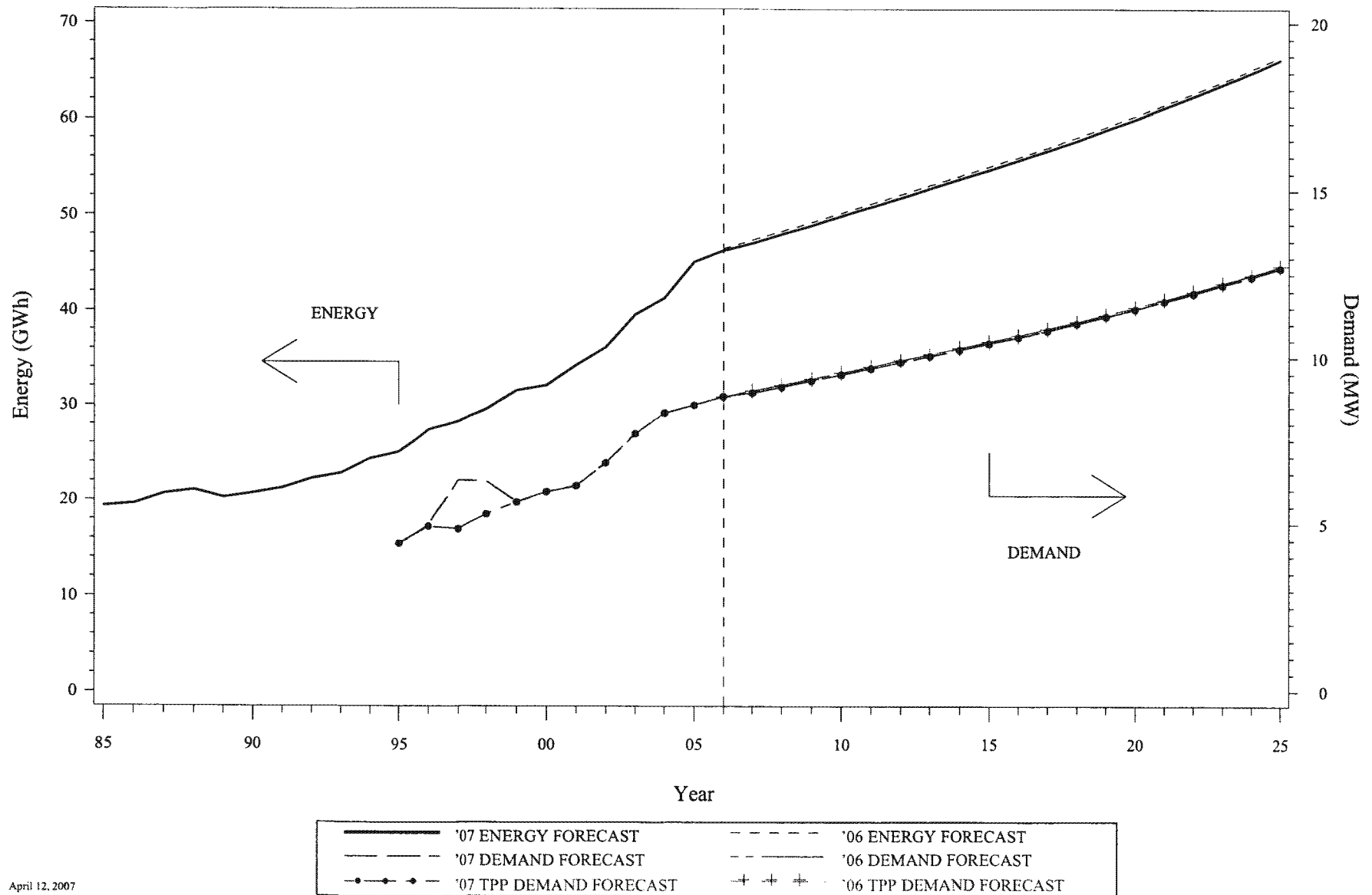
April 12, 2007

2007 LOAD FORECAST
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC
Peak Demand and Purchased Energy

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	SUM	WIN	TOT
- 2023 -															
System Peak Demand(MW)	11.082	10.985	10.214	8.916	7.924	7.729	8.231	8.183	7.996	9.083	10.531	12.187	48.979	64.743	113.060
Purchased Energy (GWh)	6.490	5.666	5.655	4.809	4.539	4.375	4.756	4.708	4.489	5.219	5.759	7.072	27.677	36.227	63.539
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.20	76.86	76.99
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760
- 2024 -															
System Peak Demand(MW)	11.310	11.210	10.423	9.094	8.078	7.877	8.390	8.339	8.153	9.267	10.747	12.438	49.931	66.068	115.325
Purchased Energy (GWh)	6.624	5.782	5.771	4.906	4.627	4.459	4.848	4.798	4.577	5.325	5.877	7.218	28.215	36.969	64.812
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.20	76.86	76.99
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760
- 2025 -															
System Peak Demand(MW)	11.543	11.439	10.634	9.274	8.233	8.025	8.548	8.496	8.312	9.455	10.968	12.698	50.888	67.442	117.624
Purchased Energy (GWh)	6.760	5.900	5.888	5.003	4.716	4.543	4.940	4.888	4.667	5.433	5.998	7.369	28.756	37.737	66.104
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.20	76.86	76.99
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760
- 2026 -															
System Peak Demand(MW)	11.785	11.678	10.857	9.464	8.398	8.183	8.718	8.662	8.480	9.652	11.198	12.967	51.904	68.854	120.042
Purchased Energy (GWh)	6.902	6.023	6.012	5.105	4.810	4.632	5.038	4.984	4.761	5.546	6.124	7.525	29.330	38.528	67.462
Load Factor (%)	78.72	76.75	74.42	74.92	76.99	78.63	77.67	77.33	77.97	77.23	75.96	78.00	77.20	76.86	76.98
Hours per Month	744	672	744	720	744	720	744	744	720	744	720	744	4392	4368	8760

April 12, 2007

2007 LOAD FORECAST
NORTHERN RIO ARRIBA ELECTRIC COOPERATIVE, INC.
Purchased Energy & Peak Demand



2007 LOAD FORECAST
NORTHERN RIO ARRIBA ELECTRIC COOPERATIVE, INC.
Energy Sales by Consumer Class

