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Northern Rio Arriba Electric Cooperative, Inc.

P. O. BOX 217 -- CHAMA, NEW MEXICO 87520

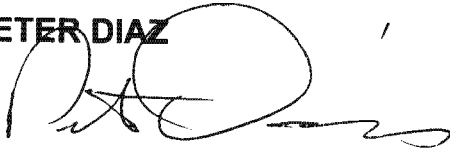
PHONE 756-2181

**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;
2008 UTILITY ANNUAL REPORT.
2008 COMPLIANCE OF NMPUC RULE 510.4(B)
DECEMBER 31, 2008 YEAR END FORM 7.
2008 LOAD FORECAST**

PETER DIAZ



CONTROLLER

20-Apr-09

2009 APR 20 11:31 AM
CLERK

NORTHERN RIO ARRIBA ELECTRIC COOP., INC.

STATEMENT OF REVENUE
YEAR END JANUARY 1, 2008 TO DECEMBER 31, 2008

	2008	1984	
OPERATING REVENUE AND PATRONAGE CAPITAL	<u>\$5,780,448</u>	<u>\$1,685,326</u>	(SCH. A.)
PURCHASED POWER	\$3,201,787	\$758,914	
DISTRIBUTION EXP. - OPERATION	\$148,309	\$41,657	
DISTRIBUTION EXPSE - MAINTENANCE	\$179,346	\$86,135	
CUSTOMER ACCOUNTS EXPENSE	\$273,843	\$132,230	
SALES AND DEMONSTRATION	\$47,504	\$3,449	
ADMINISTRATIVE AND GENERAL	\$631,352	\$132,768	
DEPRECIATION AND AMORTIZATION	\$510,647	\$120,426	
TAXES AND REGULATORY FEES	\$0	\$37,204	
OUTSIDE SERVICES	\$0	\$9,662	
MISCELLANEOUS GENERAL EXPENSE	\$0	\$64,126	
INTEREST EXPENSE OTHER	\$4,645	\$63,883	
INTEREST ON LONG-TERM AND OTHER DBTS.	<u>\$389,918</u>	<u>\$142,447</u>	
TOTAL OPERATING EXPENSE AND INTEREST	<u>\$5,387,351</u>	<u>\$1,592,901</u>	
NET OPERATING MARGINS	<u>\$393,097</u>	<u>\$92,425</u>	(SCH. B.)
NON-OPERATING MARGINS:			
INTEREST INCOME	<u>(\$46,055)</u>	<u>\$12,850</u>	
OTHER CAPITAL CREDITS:			
NON OPERATING MARGINS OTHER	\$0		
SEDC CAPITAL CREDITS	\$7,481	\$10,311	
CFC CAPITAL CREDITS	\$4,194	\$18,800	
FEDERATED INSURANCE	\$7,191		
G & T CAPITAL CREDITS	<u>\$391,772</u>		
TOTAL CAPITAL CREDITS	<u>\$410,638</u>	<u>\$29,111</u>	
NET MARGINS FOR THE PERIOD	<u>\$757,680</u>	<u>\$134,386</u>	(SCH. C.)

NORTHERN RIO ARRIBA ELECTRIC COOP., INC.
AVERAGE COST OF DEBT
DECEMBER. 31, 2008

PRINCIPAL OUTSTANDING 12/31/2007	\$7,880,896.95	
NEW LOANS	\$0.00	
PRINCIPAL OUTSTANDING 12/31/2008	<u>\$7,639,040.00</u>	
LESS NEW LOANS	<u>\$241,856.95</u>	
PRINCIPAL PAID 2008	<u>\$0.00</u>	
	<u>\$241,856.95</u>	
INTEREST PAID 2008	\$389,918.00	
AVERAGE OUTSTANDING PRINCIPAL 2005	\$7,659,195	
TOTAL INTEREST FOR 2008 DIVIDED BY AVERAGE PRINCIPAL	397315.31/7857988.	
AVERAGE COST OF DEBT	5.0908%	
	0.05	(SCH. D.)

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

	JUNE 30, 1984	DEC. 31, 2008
EQUITIES	\$1,080,575.00	\$4,563,978.00
LONG TERM DEBT R.E.A.	\$2,095,530.00	\$6,953,428.00
LONG TERM DEBT CUFC	\$586,358.00	\$441,520.00
CAPITAL TERM CERTIFICATES SUBSCRIPTIONS PAYABLE	\$91,816.00	\$0.00
TOTAL EQUITIES AND LONG TERM DEBT.	<u>\$3,854,279.00</u>	<u>\$11,958,926.00</u>

(SCH. F.)
NON GENERATION PLANT.

NORTHERN RIO ARRIBA ELECTRIC COOP., INC.

DETAIL OF ACTUAL UTILITY PLANT

	SEPT. 30, 1984	DEC. 31, 2008	
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	\$102,316.97	
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	\$265,415.82	(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	\$2,806,975.11	
365 OVERHEAD CONDUCTORS AND DEVICES	\$947,183.00	\$2,350,043.29	
366 UNDER GROUND CONDUIT	\$3,774.00	\$111,444.54	
367 UNDER GROUND CONDUCTORS AND DEVICES	\$23,833.00	\$151,228.41	
368 LINE TRANSFORMERS	\$747,148.00	\$2,813,054.77	
369 SERVICES	\$264,695.00	\$708,342.07	
370 METERS	\$166,096.00	\$1,216,378.07	
371 INSTALLATION ON CUSTOMER PREMISES	\$164,309.00	\$264,052.50	
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	\$13,021,054.93	SCH. H.)

2008
NORTHERN RIO ARRIBA ELECTRIC COOP., INC.
PEAK DEMAND
(SCH. K.)

YEAR	MONTH		YEAR	MONTH	
1983	OCTOBER	3,126	2008	JANUARY	11,344
1983	NOVEMBER	3,462	2008	FEBRUARY	9,576
1983	DECEMBER	3,336	2008	MARCH	8,006
1984	JANUARY	3,810	2008	APRIL	6,905
1984	FEBRUARY	3,390	2008	MAY	6,714
1984	MARCH	3,390	2008	JUNE	6,090
1984	APRIL	3,324	2008	JULY	6,485
1984	MAY	2,754	2008	AUGUST	6,258
1984	JUNE	2,502	2008	SEPTEMBER	5,884
1984	JULY	2,658	2008	OCTOBER	7,787
1984	AUGUST	2,688	2008	NOVEMBER	8,308
1984	SEPTEMBER	2,742	2008	DECEMBER	9,369

PEAK DEMAND

NORTHERN RIO ARRIBA ELECTRIC COOP., INC.
SALES (KWH) 2008
(SCH. L.)

		SMALL RESIDENTIAL	COMMERCIAL	LARGE COMMERCIAL	STREET LIGHTING	TOTAL
JAN.	2,798,531	2,378,613		0	0	5,177,144
FEB.	2,392,486	1,979,847		0	0	4,372,333
MARCH	2,014,085	1,936,571		0	0	3,950,656
APRIL	1,797,516	2,125,624		0	0	3,923,140
MAY	1,541,191	1,620,020		0	0	3,161,211
JUNE	1,318,855	1,862,434		0	0	3,181,289
JULY	1,468,843	1,973,287		0	0	3,442,130
AUG.	1,283,062	1,718,881		0	0	3,001,943
SEPT.	1,302,721	1,632,388		0	0	2,935,109
OCT.	2,091,200	2,218,581		0	0	4,309,781
NOV.	1,855,773	1,812,822		0	0	3,668,595
DEC.	2,525,793	2,138,873		0	0	4,664,666
TOTAL	22,390,056	23,397,941		0	0	45,787,997
JUNE 30						
1984	8,581,499	4,666,054	2,906,519	38,777		16,192,849

NORTHERN RIO ARRIBA ELECTRIC COOP., INC.
2008
(SCH. I.)

2008	
TRANSMISSION EXPENSE	
563 OVERHEAD EXP.	\$483.35
571 MAINTENANCE EXP.	\$959.97
	<u>\$1,443.32</u>

2008	
DISTRIBUTION EXPENSE	
580 SUPERV. & ENGINEERING	\$50,084.57
582 STATION EXP.	\$32,923.68
583 OVERHEAD LINE EXP.	\$10,619.87
584 URD. LINE EXPENSE	\$5,199.78
585. STREET LIGHTING	\$0.00
586 METER EXPENSE	\$41,401.27
587 CUSTOMER INSTALL. EXP.	\$874.80
588 MISC. DIST. EXP.	\$49.88
589. RENTS	\$5,711.94
	<u>\$146,865.79</u>

DISTRIBUTION EXPENSE MAINTENANCE

590. SUPERVISION & ENGINEERING	\$0.00
591 MAINT. OF STUCTURES	\$0.00
592 MAINT. STATION EQUIPMENT	\$2,590.42
593 MAINT. O/H LINES	\$125,326.61
594 MAINT. URD LINES	\$6,425.76
595 MAINT OF TRANSFORMERS	\$9,636.41
596 MAINT OF ST LIGHTING	\$35,366.63
597 MAINT. OF METERS	\$0.00
	<u>\$179,345.83</u>

RURAL ELECTRIC COOPERATIVES

Annual Report

Of

(Exact legal name of Respondent)

TO THE

NEW MEXICO

PUBLIC REGULATION COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2008

2008 APR 23 11 3:10

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	\$53,889			5%	\$2,928
9	1B142	RUS		Feb-80		\$109,884	\$53,889			5%	\$2,928
10	1B150	RUS		Nov-80		\$204,986	\$107,198			5%	\$5,767
11	1B152	RUS		Nov-80		\$204,986	\$107,198			5%	\$5,767
12	1B160	RUS		Sep-83		\$178,310	\$112,147			5%	\$5,847
13	1B162	RUS		Sep-83		\$178,310	\$112,147			5%	\$5,847
14	1B170	RUS		Aug-85		\$168,614	\$114,703			5%	\$5,930
15	1B173	RUS		Aug-85		\$173,128	\$118,017			5%	\$6,100
16	1B180	RUS		Aug-88		\$157,019	\$116,938			5%	\$5,992
17	1B183	RUS		Aug-88		\$158,959	\$118,536			5%	\$6,073
18	1A190	RUS		Aug-97		\$1,004,023	\$863,372			5%	\$43,676
19	1B191	RUS		Aug-97		\$131,578	\$113,543			5%	\$5,744
20	1B210	RUS		Jul-00		\$938,000	\$357,366			5%	\$18,054
21	1B200	RUS		Dec-00		\$402,422	\$842,278			5%	\$42,534
22	1B220	RUS		Sep-02		\$500,000	\$463,297			5%	\$23,370
23	1B221	RUS		Nov-02		\$500,000	\$463,297			5%	\$23,370
24	1B222	RUS		Aug-03		\$500,000	\$463,297			5%	\$23,370
25	1B223	RUS		Dec-03		\$625,000	\$581,475			5%	\$29,331
26	1B224	RUS		Dec-05		\$500,000	\$465,180			5%	\$23,465
26	1B225	RUS		Nov-05		\$1,094,000	\$1,029,768			5%	\$51,943
27	1A230	RUS		Jul-07		\$500,000	\$494,948			5%	\$24,655
		SUBTOTAL				\$8,676,405	\$7,152,480				\$362,690
1											
2	NM159001001	CFC		10-01-98		\$20,130	\$0			6.50%	\$0
3	NM159002001	CFC		10-01-98		\$25,674	\$0			6.55%	\$280
4	NM159003001	CFC		10-01-98		\$73,955	\$27,480			6.55%	\$1,645
5	NM159004001	CFC		10-01-98		\$99,492	\$49,076			6.55%	\$2,795
6	NM159005001	CFC		10-01-98		\$185,663	\$97,655			6.55%	\$5,508
7	NM159006001	CFC		10-01-98		\$157,860	\$98,289			6.55%	\$5,417
8	NM159007001	CFC		10-01-98		\$148,118	\$100,134			6.55%	\$5,463
9	NM159008001	CFC		10-01-98		\$143,430	\$113,927			6.55%	\$6,120
10		SUBTOTAL				\$854,321	\$486,560				\$27,228
11											
12		TOTAL					\$7,639,040	\$0	\$0	\$0	\$389,918
13		LESS: ADVANCE PAYMENTS UNAPPLIED					\$0				\$0
14		TOTAL					\$7,639,040	\$0	\$0	\$0	\$389,918

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	NA	
12.	Total Operation		
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	NA	
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	NA	
32.	Total Operation		
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	NA	
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	NA	
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	NA	
6.	Total Power Production Expenses- Hydraulic Power	NA	
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		
15.	MAINTENANCE	NA	
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	NA	
22.	OTHER POWER SUPPLY EXPENSES		
23.	555 Purchased Power	3,201,787	366,858
24.	556 System Control and Load Dispatching		
25.	557 Other Expenses		
26.	Total Maintenance		
27.	Total Power Production Expenses	3,201,787	366,858
28.	TRANSMISSION EXPENSES		
29.	OPERATION		
30.	560 Operation Supervision and Engineering		
31.	561 Load Dispatching		
32.	562 Station Expenses		-2,201
33.	563 Overhead Line Expenses	483	483
34.	564 Underground Line Expenses		
35.	565 Transmission of Electricity by Others		
36.	566 Miscellaneous Transmission Expenses		
37.	567 Rents		
38.	Total Operation	483	-1,718
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	960	-2,783
44.	572 Maintenance of Underground Lines		
45.	573 Maintenance of Miscellaneous Transmission Plant		
46.	Total Maintenance	960	-2,783
47.	Total Transmission Expenses	1,443	-4,501
48.	DISTRIBUTION EXPENSES		
49.	OPERATION		
50.	580 Operation Supervision and Engineering	50,085	11,555
51.	581 Load Dispatching		
52.	582 Station Expenses	32,923	-99
53.	583 Overhead Line Expenses	10,620	-2,922
54.	584 Underground Line Expenses	5,200	4,544
55.	585 Street Lighting and Signal System Expenses		-81

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	\$ 41,401	77,229
3.	587 Customer Installations Expenses	875	-1,384
4.	588 Miscellaneous Distribution Expenses	50	- 315
5.	589 Rents	5,712	2,980
6.	Total Operation	146,866	91,507
7.	MAINTENANCE		
8.	590 Maintenance Supervision and Engineering		
9.	591 Maintenance of Structures		
10.	592 Maintenance of Station Equipment	2,591	1,180
11.	593 Maintenance of Overhead Lines	125,327	6,763
12.	594 Maintenance of Underground Lines	6,426	-2,997
13.	595 Maintenance of Line Transformers	9,636	-7,481
14.	596 Maintenance of Street Lighting and Signal Systems	35,367	11,086
15.	597 Maintenance of Meters		
16.	598 Maintenance of Miscellaneous Distribution Plant		
17.	Total Maintenance	179,347	8,551
18.	Total Distribution Expenses	326,213	100,058
19.	CUSTOMER ACCOUNTS EXPENSES		
20.	OPERATION		
21.	901 Supervision		
22.	902 Meter Reading Expenses	57,767	-24,528
23.	903 Customer Records and Collection Expenses	205,712	22,113
24.	904 Uncollectible Accounts	5,426	5,426
25.	905 Miscellaneous Customer Accounts Expenses	4,938	4,938
26.	Total Customer Accounts Expenses	273,843	7,949
27.	SALES EXPENSES		
28.	OPERATION		
29.	911 Supervision		
30.	912 Demonstrating and Selling Expenses 907 - 912	39,436	- 1,412
31.	913 Advertising Expenses	8,018	- 2,167
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	50	-1,333
35.	Total Sales Expenses	47,504	-4,912
36.	ADMINISTRATIVE AND GENERAL EXPENSES		
37.	OPERATION		
38.	920 Administrative and General Salaries	320,477	-2,204
39.	921 Office Supplies and Expenses	30,763	4,732
40.	922 Administrative Expenses Transferred-Credit		
41.	923 Outside Services Employed	74,135	28,798
42.	924 Property Insurance		
43.	925 Injuries and Damages		
44.	926 Employee Pensions and Benefits		
45.	927 Franchise Requirements		
46.	928 Regulatory Commission Expenses	25,633	3,029
47.	929 Duplicate Charges-Credit		
48.	930 Miscellaneous General Expenses	124,371	-6,635
49.	931 Rents	6,771	275
50.	Total Operation	582,150	27,995
51.	MAINTENANCE		
52.	932 Maintenance of General Plant	49,201	12,470
53.	Total Administrative and General Expenses	631,351	40,465
54.	Total Electric Operation and Maintenance Expenses	4,482,141	505,917

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	3,201,787		3,201,787
9.	Transmission Expenses	483	960	1,443
10.	Distribution Expenses	137,590	174,825	312,415
11.	Customer Accounts Expenses	271,117		271,117
12.	Sales Expenses	47,504		47,504
13.	Administrative and General Expenses	631,351		631,351
14.	Total Electric Operation and Maintenance Expenses	4,289,832	175,785	4,465,617

NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES

15.	Number of electric Department Employees, Payroll Period Ending	12-31-08
16.	Total Regular Full-Time Employees	16
17.	Total Part-Time and Temporary Employees	-0-
18.	Total Employees	16

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		60,779	%
2.	Indirect Labor	64,520		
3.	Taxes	5,834		
4.	Dues & Insurance	10,812		
5.	Safety & Misc.	345		
6.	Computer Maintenance	3,630		
7.	Employee Benefits	28,489		
8.	Engineering	17,217		
9.	Transportation Expense	5,561		
10.				
11.				
12.				
13.				
14.	Totals	136,408	60,779	2.24

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 direct to specific W.O. numbers.
 The general procedure is to apply an average of 135 percent of direct labor for the month.

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.

[illegible]

Form 1

New Mexico Jurisdictional Information
Year Ending December 31, 20__

Electric Company Name Northern Rio Arriba Electric Coop. Inc.

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

Phone Number 575-756-2181

Person Completing Form Peter Diaz

Customer Class	Residential	Other	Total
Number of Customers	3,685	614	4,299
KWH Sales (Thousands)	22,390	23,398	45,788
Gross Revenues	2,824,197	2,626,394	5,450,591
Avg. Annual KWH Per Customer (1)	6,075	38,107	10,650
Avg. Annual Bill per Customer (2)	766.40	4,277.50	1267.87
Avg. Monthly Bill per Customer (3)	63.87	356.46	105.66
Avg. Gross Revenue per KWH sold (4)	13.0	11.0	12.0

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

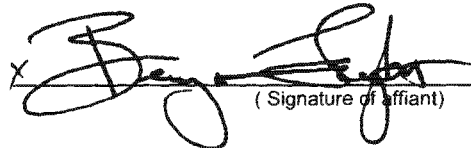
Benjamin Leyba makes oath and says that he is Executive VP/GM
(Insert here the name of the affiant.) (Insert here the official title of the affiant.)

of 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, 2008,

to and including December, 2008,


 (Signature of affiant)

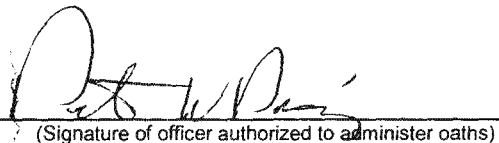
Subscribed and sworn to before me, a _____, is and for the State and

County above named, this 20th day of April, 2009

My commission expires Sept. 2, 2012



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


 (Signature of officer authorized to administer oaths)

2008 Load Forecast

2008-07-29 PM 3:10
2008-07-29 PM 3:10

No. Rio Arriba Electric Cooperative, Inc

New Mexico 15 Rio Arriba



TRI - STATE
GENERATION & TRANSMISSION
ASSOCIATION, INCORPORATED

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Section 1 Introduction

Section 1 - Introduction

1.0 INTRODUCTION

The purpose of the 2008 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. This forecast is provided as a base from which the impact of new or modified DSM programs can be evaluated in an integrated resource plan. Northern Rio Arriba 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 Development Electric Programs, RDEP, (formerly RUS) Guideline 7 CFR 1710-E. The Load Forecast adheres to the current Work Plan approved by Tri-State's Board of Directors (11/07), and RDEP (01/08). This study has been completed through the joint efforts of the staff of both Northern Rio Arriba 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 system peak 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

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 5.42% annually over the last fifteen-year period (see Exhibits 2.1 & 2.2). Overall growth during this period was led by rising sales in both of Northern Rio Arriba's classes, residential and small commercial (see Exhibit 2.3).

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 9.5% annually throughout the forecast period (see Exhibit 2.1).

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 1.23% over the twenty-year forecast period (see Exhibits 2.1 & 2.2).

2.2 Seasonal Peak Demands

Historically, the summer and winter member system peak demands have increased at average annual rates of 8.84% and 8.08%, respectively, over the last five-year period (see Exhibits 2.1 & 2.2). The summer season is defined as the months of April through September, and the winter as October through March.

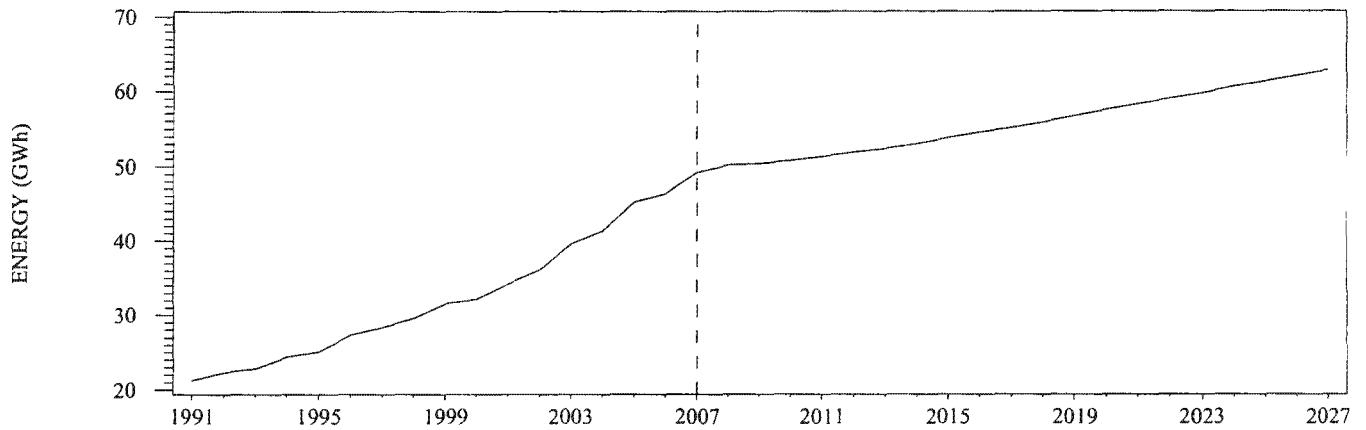
Based on historical load shapes, the summer and winter member system peak demands are projected to increase at average annual rates of 0.93% and 1.15%, respectively, over the twenty-year forecast period (see Exhibits 2.1 & 2.2).

EXHIBIT 2.1
2008 LOAD FORECAST – SYSTEM SUMMARY
NORTHERN RIO ARriba ELECTRIC COOPERATIVE, INC.

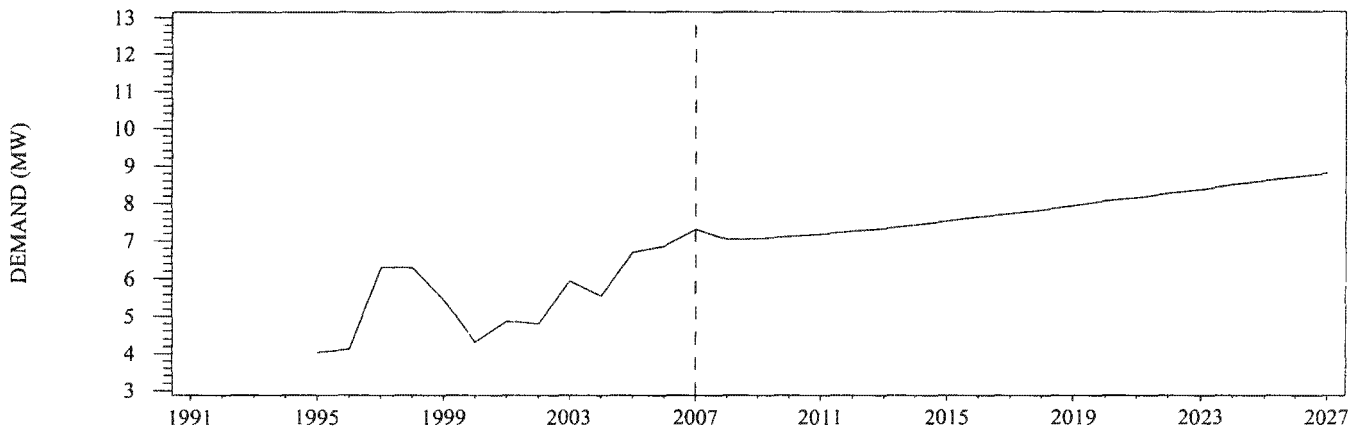
Year	Annual Energy & Demand		Seasonal Peak Demands		Load Factor (%)	Loss Factor (%)
	Purchased Energy (GWh)	Purchased Demand (MW-month)	Summer (MW)	Winter (MW)		
Historical						
1992	22.259					11.33
1993	22.782					8.49
1994	24.319					12.26
1995	25.025	46.788	4.039	4.396	64.99	10.16
1996	27.334	50.162	4.116	4.956	62.79	10.73
1997	28.262	55.944	6.300	5.334	51.21	8.82
1998	29.548	55.939	6.275	5.334	53.75	5.24
1999	31.511	57.775	5.446	5.656	63.60	8.83
2000	32.069	56.326	4.303	5.950	61.36	14.52
2001	34.208	61.471	4.872	6.398	63.58	8.06
2002	36.075	64.288	4.781	6.825	60.34	9.48
2003	39.559	70.848	5.945	7.863	58.67	5.00
2004	41.270	75.779	5.541	8.330	56.40	7.15
2005	45.119	82.025	6.692	8.565	60.14	6.70
2006	46.304	85.623	6.851	9.205	59.90	8.41
2007	49.105	91.231	7.301	10.067	60.66	10.20
Projected						
2008	50.129	90.677	7.039	10.078	56.84	9.50
2009	50.304	90.991	7.056	10.127	56.98	9.50
2010	50.716	91.734	7.112	10.200	57.17	9.50
2011	51.155	92.526	7.168	10.303	57.25	9.50
2012	51.761	93.621	7.254	10.405	57.35	9.50
2013	52.267	94.537	7.322	10.514	57.35	9.50
2014	52.929	95.732	7.410	10.666	57.47	9.50
2015	53.723	97.168	7.522	10.827	57.50	9.50
2016	54.471	98.521	7.631	10.957	57.43	9.50
2017	55.085	99.633	7.715	11.091	57.39	9.50
2018	55.817	100.955	7.816	11.246	57.45	9.50
2019	56.607	102.384	7.924	11.423	57.46	9.50
2020	57.475	103.956	8.051	11.571	57.44	9.50
2021	58.142	105.162	8.143	11.712	57.36	9.50
2022	58.913	106.556	8.251	11.864	57.42	9.50
2023	59.684	107.950	8.356	12.039	57.43	9.50
2024	60.575	109.562	8.486	12.190	57.44	9.50
2025	61.235	110.757	8.578	12.330	57.34	9.50
2026	61.982	112.108	8.683	12.475	57.39	9.50
2027	62.709	113.423	8.781	12.644	57.38	9.50
Historical Compound Growth Rate (%)						
1992–2007	5.42					–0.70
1997–2007	5.68	5.01	1.49	6.56	1.71	1.46
2002–2007	6.36	7.25	8.84	8.08	0.11	1.47
Projected Compound Growth Rate (%)						
2007–2012	1.06	0.52	–0.13	0.66	–1.12	–1.41
2007–2017	1.16	0.88	0.55	0.97	–0.55	–0.71
2007–2022	1.22	1.04	0.82	1.10	–0.37	–0.47
2007–2027	1.23	1.09	0.93	1.15	–0.28	–0.35

EXHIBIT 2.2
2008 LOAD FORECAST – SYSTEM SUMMARY
NO. RIO ARriba ELECTRIC COOPERATIVE, INC

PURCHASED ENERGY



SUMMER PEAK DEMANDS



WINTER PEAK DEMANDS

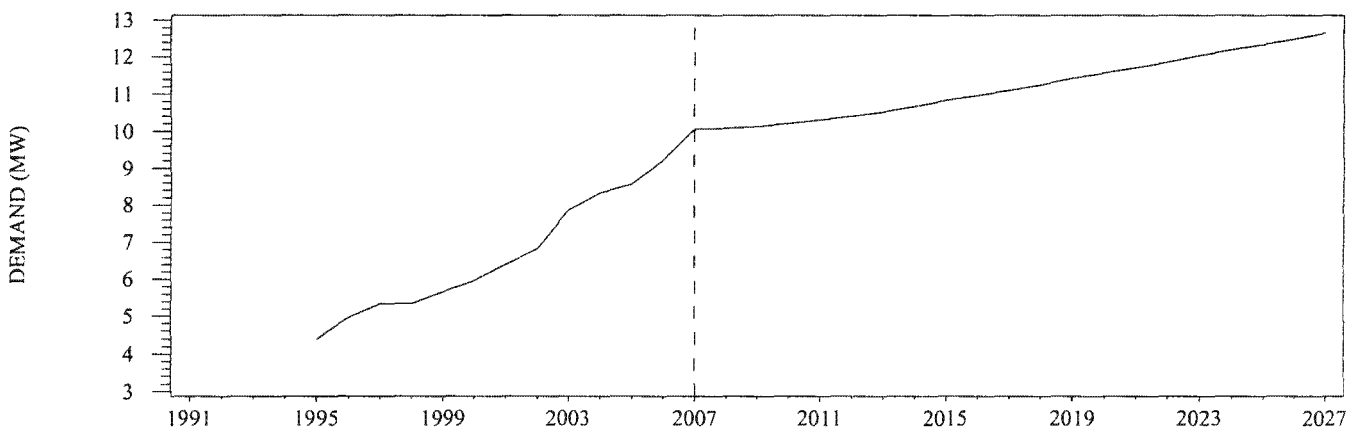
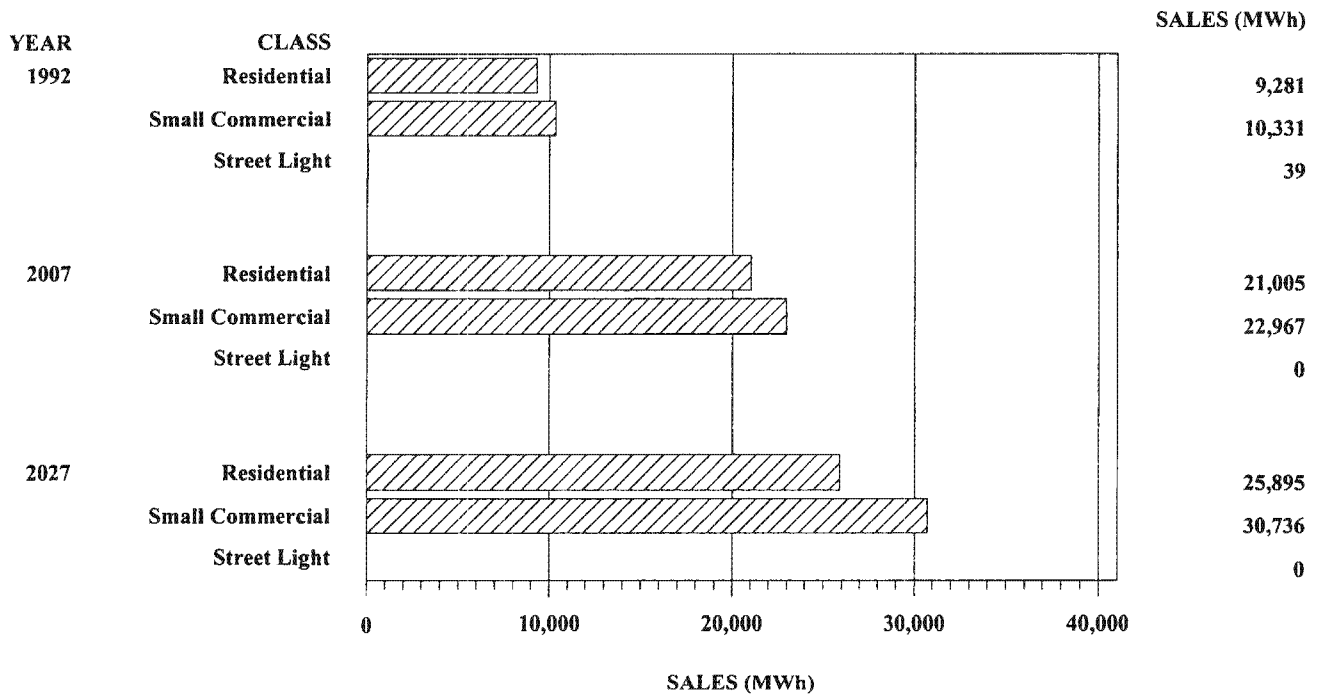


EXHIBIT 2.3
2008 LOAD FORECAST – RETAIL CLASS SUMMARY
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC



Section 3 Service Area Description

3.0 SERVICE AREA DESCRIPTION

The headquarters and offices of Northern Río Arriba 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/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% 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 1978 through 2007.

The average daily temperature varies from a low of 8.9° F during January, to a high of 86° F in July. Normalized annual heating- and cooling-degree days are 7,246 and 175, respectively, calculated on a base of 65° F. Precipitation averages 14.97 inches annually, with the major of this amount falling during the late summer months.

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 county-level economic and demographic data from WP's 2007 database.

3.4 Economy

The economic data for each county within the service area has been obtained from 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

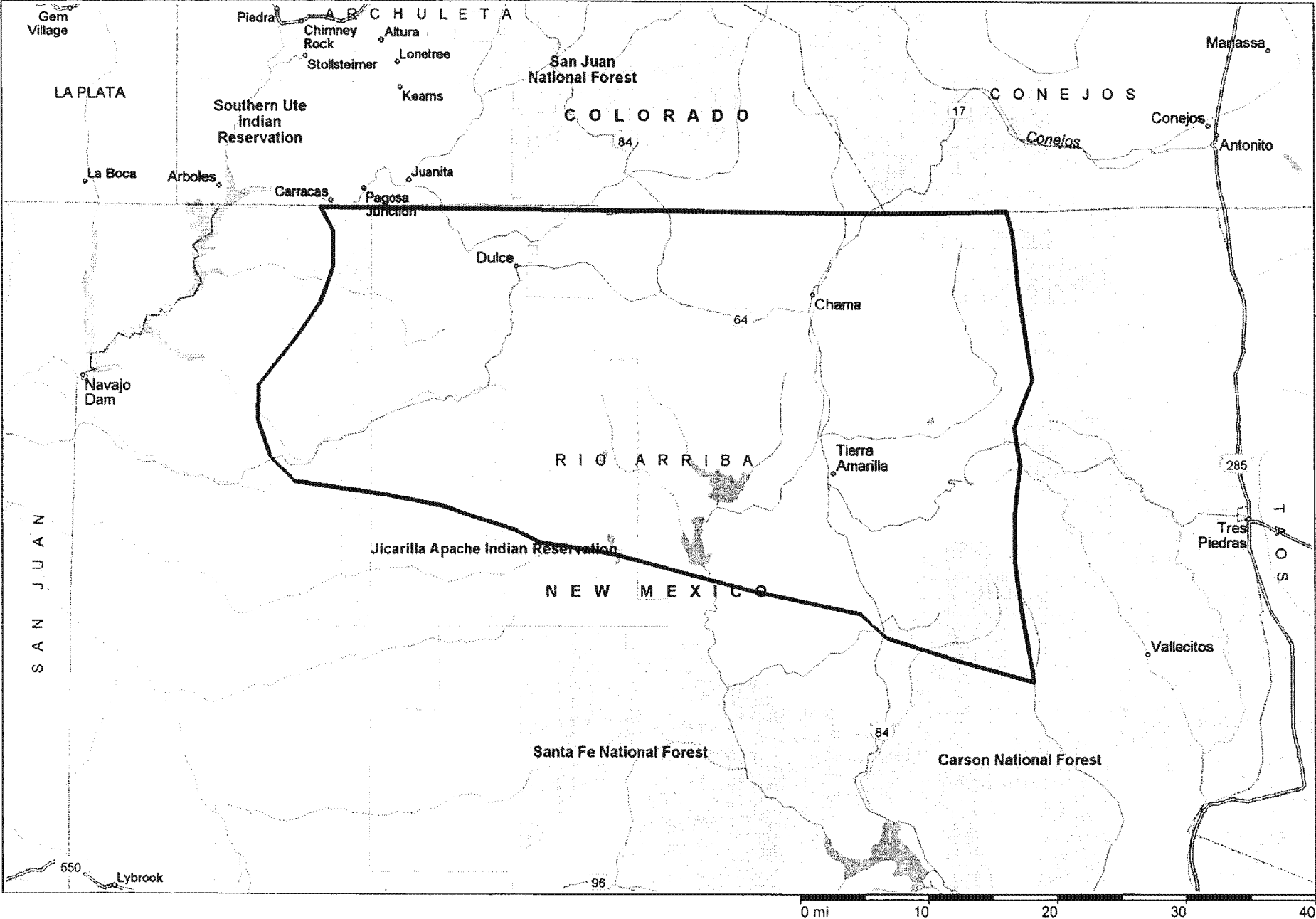


EXHIBIT 3.1

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Certain mapping and direction data © 2007 NAVTEQ. All rights reserved. The Data for areas of Canada includes information taken with permission from Canadian authorities, including: © Her Majesty the Queen in Right of Canada, © Queen's Printer for Ontario. NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2007 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc.

EXHIBIT 3.2
2008 LOAD FORECAST – WEATHER SUMMARY
NORTHERN RIO ARRIBA ELECTRIC COOPERATIVE, INC.

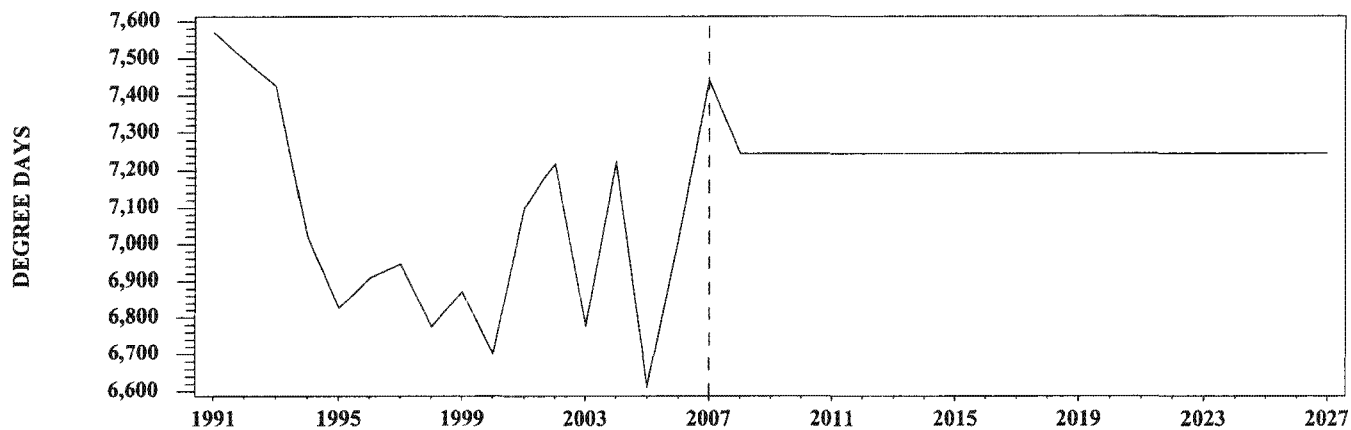
Year	Average Minimum Temperature (°F)	Average Maximum Temperature (°F)	Average Temperature (°F)	Heating Degree Days (Base 65°F)	Cooling Degree Days (Base 65°F)	Precip (Inches)
Historical						
1992	27.77	61.66	44.71	7,497	85	15.29
1993	27.84	62.08	44.96	7,425	147	14.66
1994	28.64	64.03	46.34	7,023	259	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	30.30	64.44	47.37	6,613	207	14.96
2006	28.04	64.34	46.19	7,014	183	16.35
2007	26.50	63.72	45.11	7,441	216	19.91
30-Year Normals						
Jan	8.92	41.43	25.17	1,235	0	0.95
Feb	13.75	45.33	29.54	1,001	0	0.83
Mar	21.63	52.20	36.91	871	0	0.98
Apr	26.23	60.74	43.48	645	0	1.08
May	33.64	70.60	52.12	400	1	1.22
Jun	40.25	81.56	60.91	143	20	0.85
Jul	48.20	86.00	67.10	24	89	1.66
Aug	48.32	82.72	65.52	43	59	2.63
Sep	38.92	76.35	57.63	227	6	1.53
Oct	27.80	65.46	46.63	569	0	1.39
Nov	18.51	51.41	34.96	901	0	1.06
Dec	10.96	42.49	26.73	1,186	0	0.80
ANNUAL	28.09	63.02	45.56	7,246	175	14.97

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
2008 LOAD FORECAST – WEATHER SUMMARY
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC

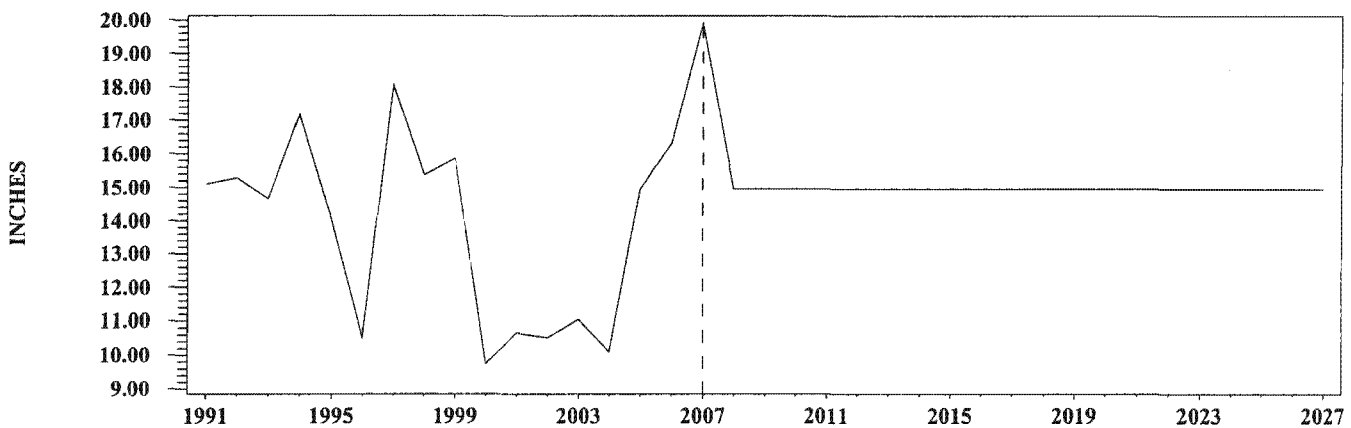
HEATING DEGREE DAYS



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. In particular, data collection, historical trends, forecast methodology and results will be presented for each rate class. The effect of existing DSM is incorporated into the Load Forecast through the use of econometric models and historical load shape changes that are reflected in the forecast. The residential use-per-account model reflects demand-side changes in appliance saturations and energy efficiencies.

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-five years, 1973 through 2007.

Additional data related to individual commercial accounts with loads greater than 350 kW are also collected annually from Northern Rio Arriba and recorded on RUS Form 345. For purposes of analysis, however, both large and small commercial Form 7 accounts have been reclassified by Tri-State, based upon a load of 1,000 kW. At this time, this reclassification does not apply to Northern Rio Arriba.

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 2007, the residential class made up about 85% of the total retail accounts and was responsible for about 48% of the total retail sales.

Accounts Historically, residential accounts have increased at an average annual rate of 2.05% 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 1.25% over the twenty-year forecast period (see Exhibits 4.1 & 4.2).

Use per Account. Historically, residential use per account has increased at an average annual rate of 3.48% over the last fifteen-year period. Applying a statistically adjusted end-use model, energy use per account is projected to decrease at an average annual rate of -0.19% over the twenty-year forecast period (see Exhibits 4.1 & 4.2).

Energy Historically, total residential energy has increased at an average annual rate of 5.6% 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 1.05% 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 2007, the small commercial class made up close to 15% of the total retail accounts and was responsible for nearly 52% of the total retail sales.

Accounts Historically, small commercial accounts have increased at an average annual rate of 1.85% 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 1.42% over the twenty-year forecast period (see Exhibits 4.3 & 4.4).

Use per Account. Historically, small commercial use per account has increased at an average annual rate of 3.55% over the last fifteen-year period. Based on managerial knowledge and expectations, use per account is projected to stay at 36,706 kWh over the twenty-year forecast period (see Exhibits 4.3 & 4.4).

Energy Historically, total small commercial energy has increased at an average annual rate of 5.47% 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 1.47% 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

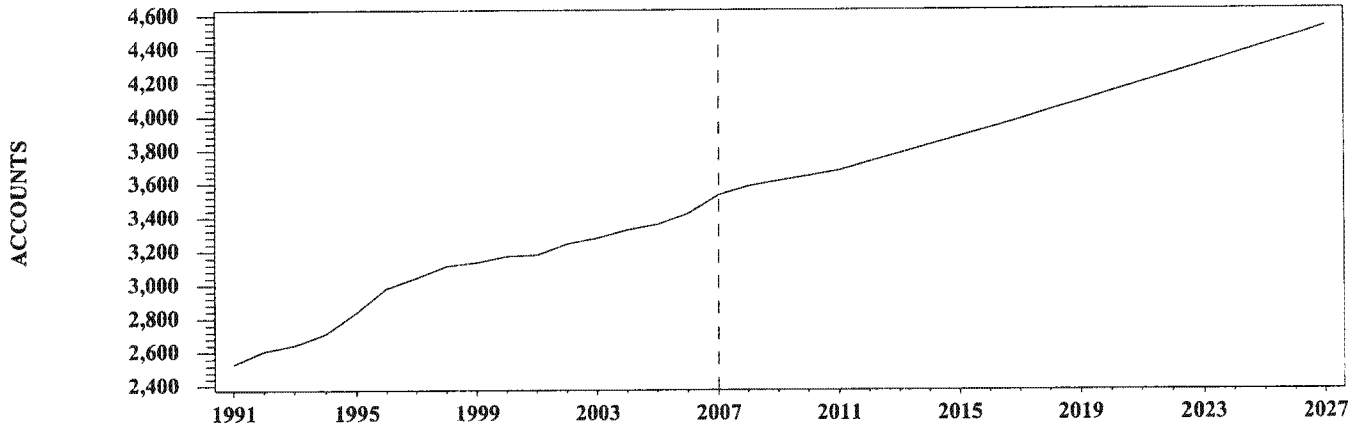
In 2007, Northern Rio Arriba's own use accounted for 126 MWh of energy use. This classification is very small and is expected to remain so throughout the forecast period. Based upon managerial knowledge and expectations, Northern Rio Arriba's own use is projected to be 121 MWh of energy use over the next twenty-year period (see Exhibits 4.7& 4.8).

EXHIBIT 4.1
2008 LOAD FORECAST – RESIDENTIAL CLASS SUMMARY
NORTHERN RIO ARriba ELECTRIC COOPERATIVE, INC.

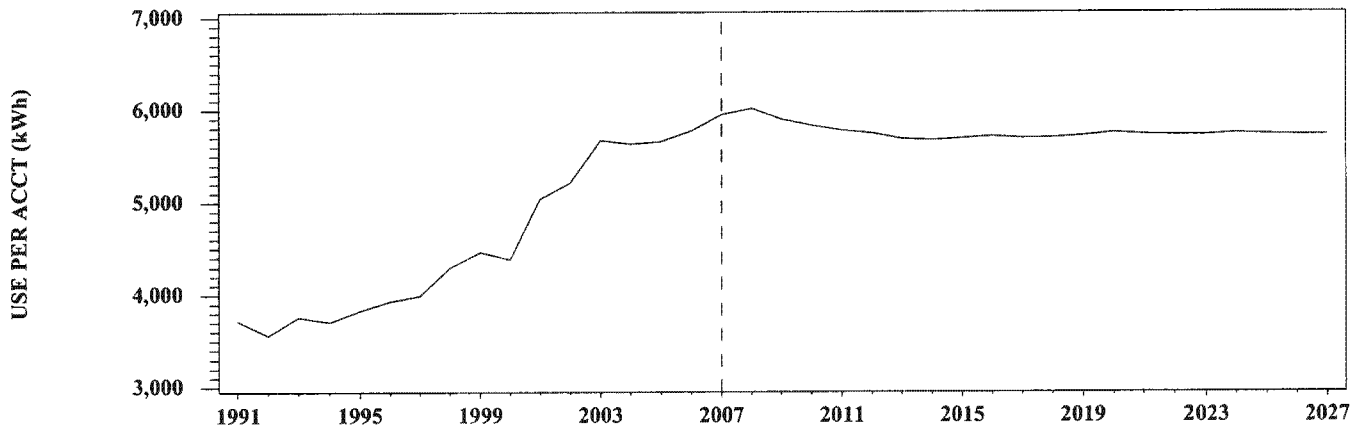
Year	RESIDENTIAL			TOTAL RETAIL SALES		
	Accounts	Use per Account (kWh)	Energy (MWh)	Accounts	Use per Account (kWh)	Energy (MWh)
Historical						
1992	2,606	3,562	9,281	3,087	6,367	19,651
1993	2,645	3,762	9,952	3,135	6,622	20,758
1994	2,713	3,710	10,064	3,204	6,629	21,240
1995	2,835	3,834	10,871	3,355	6,672	22,384
1996	2,982	3,932	11,727	3,511	6,923	24,306
1997	3,043	3,991	12,145	3,566	7,199	25,675
1998	3,115	4,296	13,381	3,655	7,634	27,905
1999	3,137	4,466	14,009	3,699	7,742	28,641
2000	3,171	4,386	13,905	3,754	7,284	27,343
2001	3,180	5,038	16,018	3,760	8,345	31,373
2002	3,244	5,213	16,908	3,847	8,465	32,563
2003	3,276	5,670	18,576	3,878	9,665	37,483
2004	3,323	5,627	18,700	3,937	9,701	38,192
2005	3,358	5,653	18,983	3,971	10,570	41,974
2006	3,425	5,771	19,764	4,044	10,458	42,291
2007	3,533	5,946	21,005	4,165	10,558	43,971
Projected						
2008	3,582	6,010	21,530	4,228	10,701	45,245
2009	3,614	5,891	21,291	4,271	10,631	45,404
2010	3,646	5,827	21,246	4,314	10,611	45,777
2011	3,679	5,775	21,245	4,358	10,595	46,174
2012	3,727	5,741	21,401	4,417	10,577	46,722
2013	3,777	5,683	21,464	4,477	10,537	47,181
2014	3,827	5,669	21,693	4,537	10,530	47,780
2015	3,876	5,691	22,060	4,597	10,551	48,498
2016	3,928	5,705	22,409	4,657	10,560	49,175
2017	3,979	5,690	22,641	4,717	10,543	49,731
2018	4,031	5,696	22,961	4,778	10,546	50,393
2019	4,083	5,715	23,336	4,840	10,560	51,108
2020	4,137	5,747	23,776	4,903	10,584	51,894
2021	4,191	5,725	23,994	4,967	10,568	52,497
2022	4,245	5,723	24,296	5,033	10,570	53,195
2023	4,300	5,723	24,608	5,098	10,571	53,893
2024	4,357	5,742	25,015	5,166	10,589	54,700
2025	4,413	5,725	25,266	5,231	10,570	55,297
2026	4,470	5,724	25,589	5,298	10,565	55,973
2027	4,528	5,719	25,895	5,365	10,555	56,631
Historical Compound Growth Rate (%)						
1992–2007	2.05	3.48	5.60	2.02	3.43	5.52
1997–2007	1.50	4.07	5.63	1.56	3.90	5.53
2002–2007	1.72	2.67	4.43	1.60	4.52	6.19
Projected Compound Growth Rate (%)						
2007–2012	1.08	–0.70	0.37	1.18	0.04	1.22
2007–2017	1.20	–0.44	0.75	1.25	–0.01	1.24
2007–2022	1.23	–0.25	0.98	1.27	0.01	1.28
2007–2027	1.25	–0.19	1.05	1.27	–0.00	1.27

EXHIBIT 4.2
2008 LOAD FORECAST – RESIDENTIAL CLASS SUMMARY
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC

ACCOUNTS



USE PER ACCOUNT



ENERGY

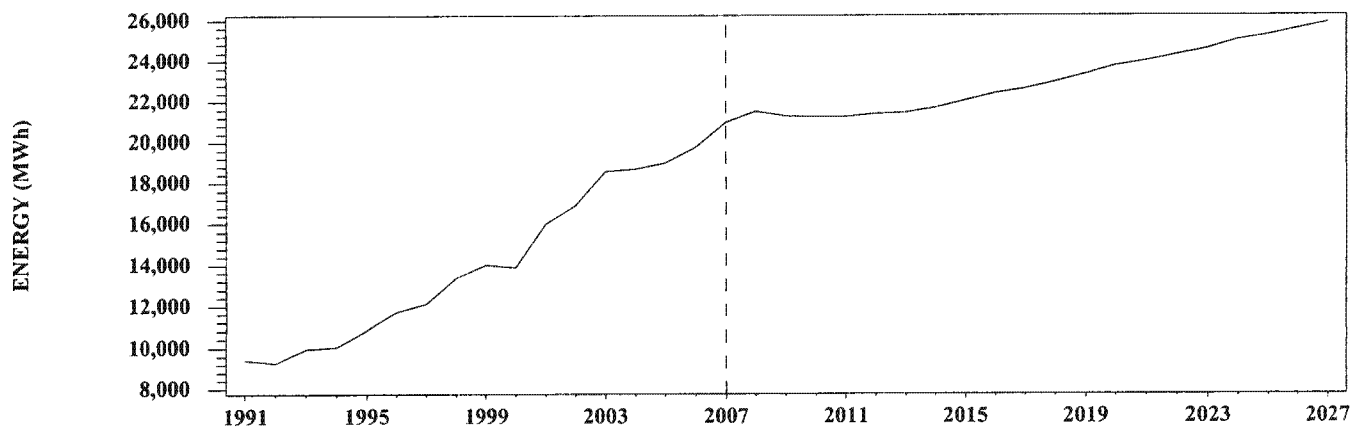


EXHIBIT 4.3
2008 LOAD FORECAST – SMALL COMMERCIAL CLASS SUMMARY
NORTHERN RIO ARRIBA ELECTRIC COOPERATIVE, INC.

Year	SMALL COMMERCIAL			TOTAL RETAIL SALES		
	Accounts	Use per Account (kWh)	Energy (MWh)	Accounts	Use per Account (kWh)	Energy (MWh)
Historical						
1992	480	21,530	10,331	3,087	6,367	19,651
1993	488	22,050	10,766	3,135	6,622	20,758
1994	491	22,693	11,137	3,204	6,629	21,240
1995	519	22,114	11,474	3,355	6,672	22,384
1996	527	23,793	12,537	3,511	6,923	24,306
1997	522	25,849	13,482	3,566	7,199	25,675
1998	539	26,879	14,476	3,655	7,634	27,905
1999	560	26,027	14,584	3,699	7,742	28,641
2000	581	23,027	13,388	3,754	7,284	27,343
2001	580	26,471	15,356	3,760	8,345	31,373
2002	603	25,962	15,655	3,847	8,465	32,563
2003	602	31,411	18,907	3,878	9,665	37,483
2004	614	31,760	19,493	3,937	9,701	38,192
2005	613	37,511	22,991	3,971	10,570	41,974
2006	619	36,402	22,527	4,044	10,458	42,291
2007	632	36,335	22,967	4,165	10,558	43,971
Projected						
2008	646	36,706	23,716	4,228	10,701	45,245
2009	657	36,706	24,113	4,271	10,631	45,404
2010	668	36,706	24,532	4,314	10,611	45,777
2011	679	36,706	24,929	4,358	10,595	46,174
2012	690	36,706	25,322	4,417	10,577	46,722
2013	701	36,706	25,717	4,477	10,537	47,181
2014	711	36,706	26,086	4,537	10,530	47,780
2015	720	36,706	26,438	4,597	10,551	48,498
2016	729	36,706	26,766	4,657	10,560	49,175
2017	738	36,706	27,090	4,717	10,543	49,731
2018	747	36,706	27,432	4,778	10,546	50,393
2019	757	36,706	27,772	4,840	10,560	51,108
2020	766	36,706	28,118	4,903	10,584	51,894
2021	777	36,706	28,503	4,967	10,568	52,497
2022	787	36,706	28,899	5,033	10,570	53,195
2023	798	36,706	29,285	5,098	10,571	53,893
2024	809	36,706	29,685	5,166	10,589	54,700
2025	818	36,706	30,031	5,231	10,570	55,297
2026	828	36,706	30,383	5,298	10,565	55,973
2027	837	36,706	30,736	5,365	10,555	56,631
Historical Compound Growth Rate (%)						
1992–2007	1.85	3.55	5.47	2.02	3.43	5.52
1997–2007	1.94	3.46	5.47	1.56	3.90	5.53
2002–2007	0.95	6.95	7.97	1.60	4.52	6.19
Projected Compound Growth Rate (%)						
2007–2012	1.76	0.20	1.97	1.18	0.04	1.22
2007–2017	1.56	0.10	1.66	1.25	-0.01	1.24
2007–2022	1.47	0.07	1.54	1.27	0.01	1.28
2007–2027	1.42	0.05	1.47	1.27	-0.00	1.27

EXHIBIT 4.4
2008 LOAD FORECAST – SMALL COMMERCIAL CLASS SUMMARY
NO. RIO ARriba ELECTRIC COOPERATIVE, INC

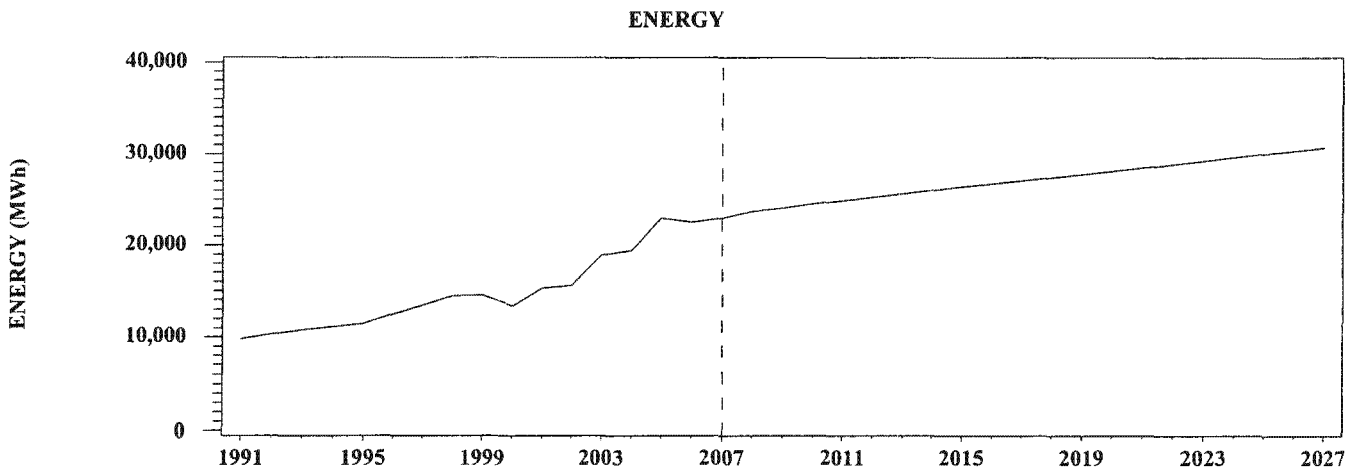
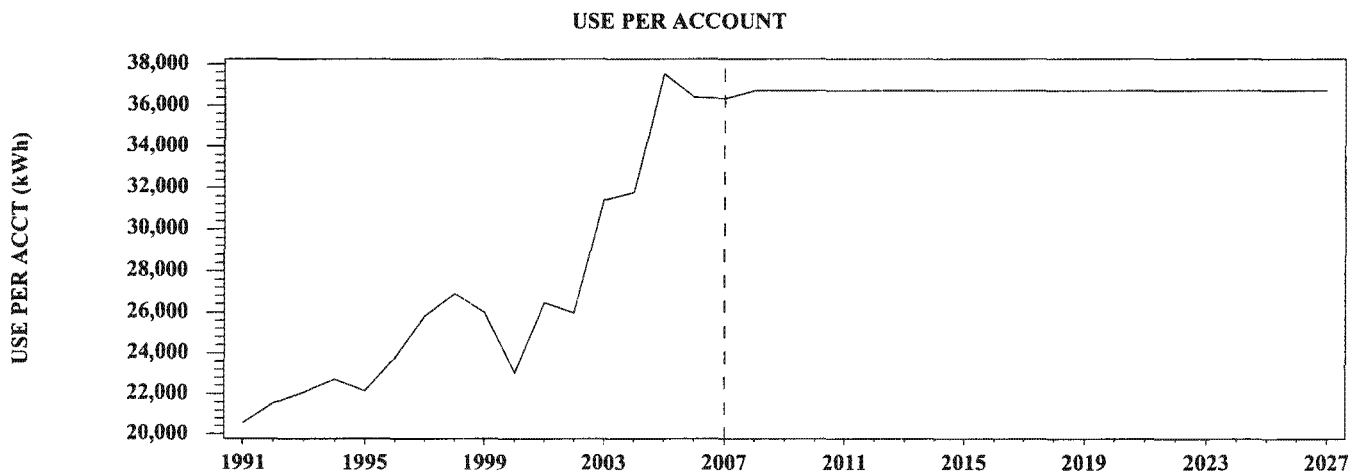
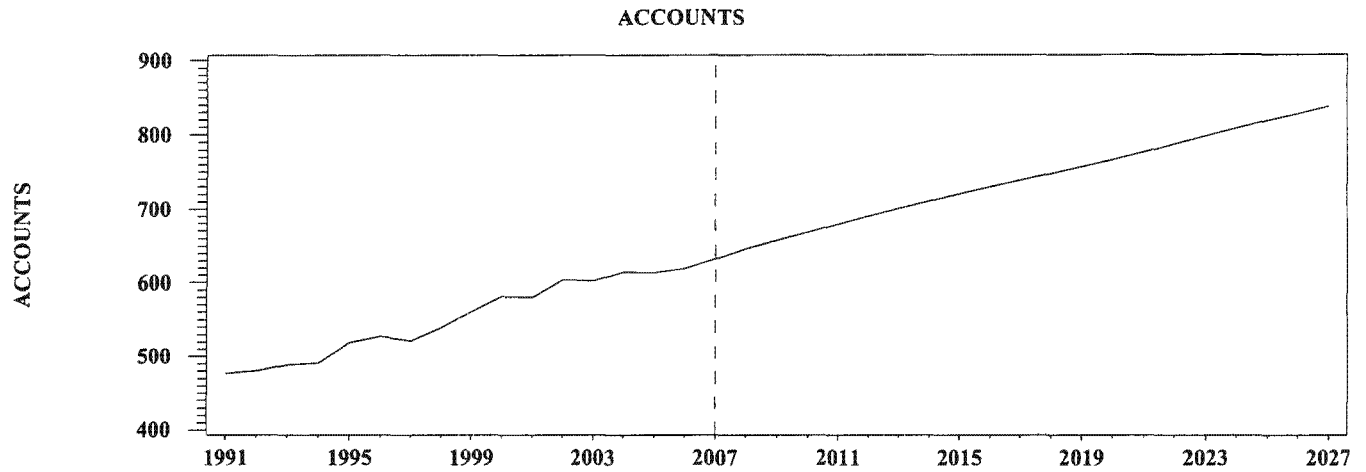


EXHIBIT 4.5
2008 LOAD FORECAST – STREET LIGHTING CLASS SUMMARY
NORTHERN RIO ARriba ELECTRIC COOPERATIVE, INC.

Year	STREET LIGHTING			TOTAL RETAIL SALES		
	Accounts	Use per Account (kWh)	Energy (MWh)	Accounts	Use per Account (kWh)	Energy (MWh)
Historical						
1992	1	39,312	39	3,087	6,367	19,651
1993	1	39,976	40	3,135	6,622	20,758
1994	1	39,307	39	3,204	6,629	21,240
1995	1	39,312	39	3,355	6,672	22,384
1996	2	28,128	42	3,511	6,923	24,306
1997	2	23,976	48	3,566	7,199	25,675
1998	2	23,976	48	3,655	7,634	27,905
1999	2	23,976	48	3,699	7,742	28,641
2000	2	24,840	50	3,754	7,284	27,343
2001	.	.	.	3,760	8,345	31,373
2002	.	.	.	3,847	8,465	32,563
2003	.	.	.	3,878	9,665	37,483
2004	.	.	.	3,937	9,701	38,192
2005	.	.	.	3,971	10,570	41,974
2006	.	.	.	4,044	10,458	42,291
2007	.	.	.	4,165	10,558	43,971
Projected						
2008	.	.	.	4,228	10,701	45,245
2009	.	.	.	4,271	10,631	45,404
2010	.	.	.	4,314	10,611	45,777
2011	.	.	.	4,358	10,595	46,174
2012	.	.	.	4,417	10,577	46,722
2013	.	.	.	4,477	10,537	47,181
2014	.	.	.	4,537	10,530	47,780
2015	.	.	.	4,597	10,551	48,498
2016	.	.	.	4,657	10,560	49,175
2017	.	.	.	4,717	10,543	49,731
2018	.	.	.	4,778	10,546	50,393
2019	.	.	.	4,840	10,560	51,108
2020	.	.	.	4,903	10,584	51,894
2021	.	.	.	4,967	10,568	52,497
2022	.	.	.	5,033	10,570	53,195
2023	.	.	.	5,098	10,571	53,893
2024	.	.	.	5,166	10,589	54,700
2025	.	.	.	5,231	10,570	55,297
2026	.	.	.	5,298	10,565	55,973
2027	.	.	.	5,365	10,555	56,631
Historical Compound Growth Rate (%)						
1992–2007	.	.	.	2.02	3.43	5.52
1997–2007	.	.	.	1.56	3.90	5.53
2002–2007	.	.	.	1.60	4.52	6.19
Projected Compound Growth Rate (%)						
2007–2012	.	.	.	1.18	0.04	1.22
2007–2017	.	.	.	1.25	–0.01	1.24
2007–2022	.	.	.	1.27	0.01	1.28
2007–2027	.	.	.	1.27	–0.00	1.27

EXHIBIT 4.6
2008 LOAD FORECAST – STREET LIGHTING CLASS SUMMARY
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC

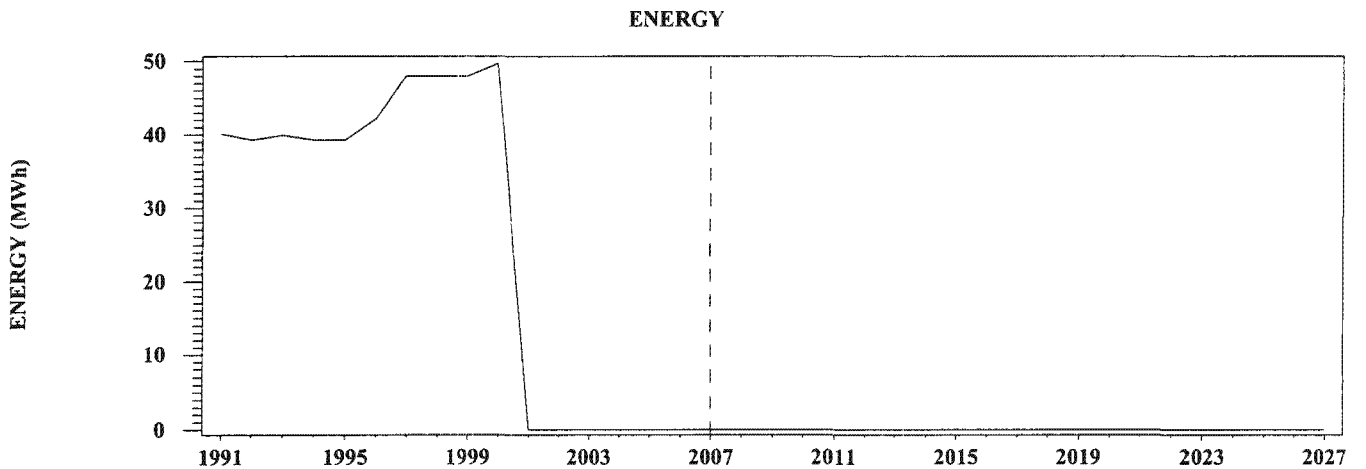
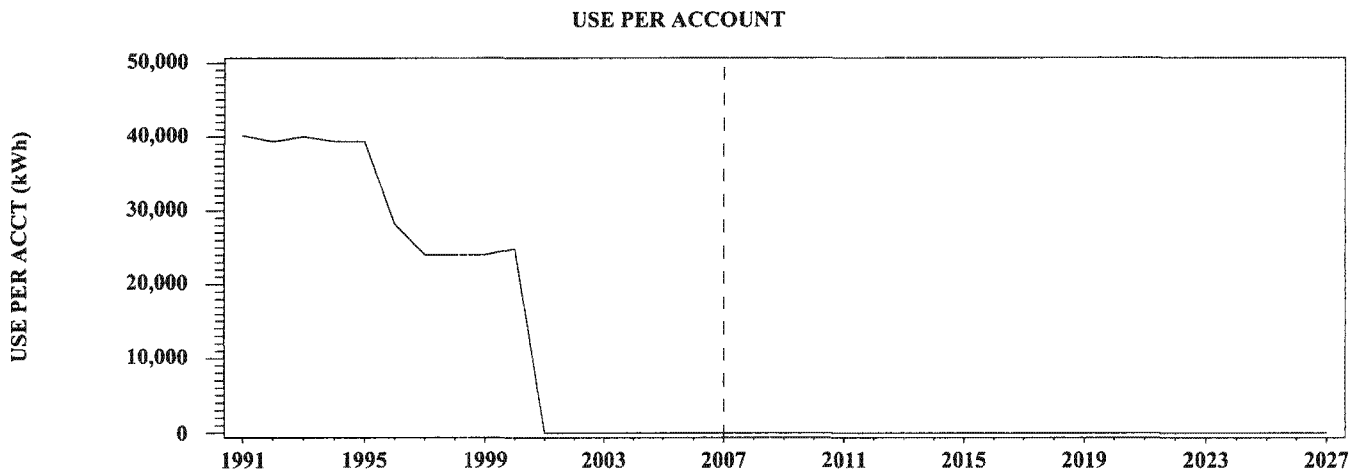
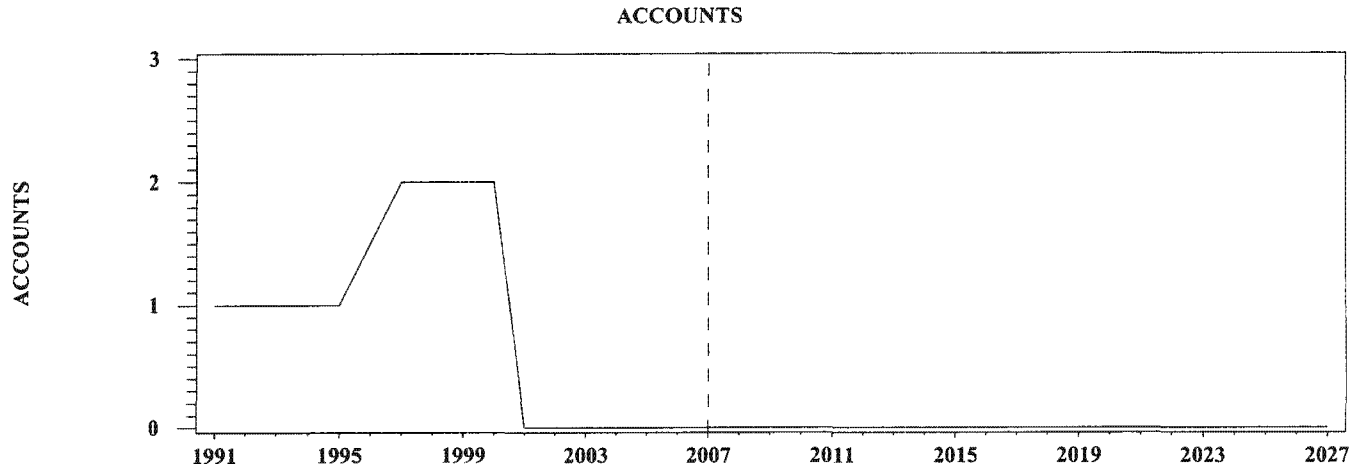
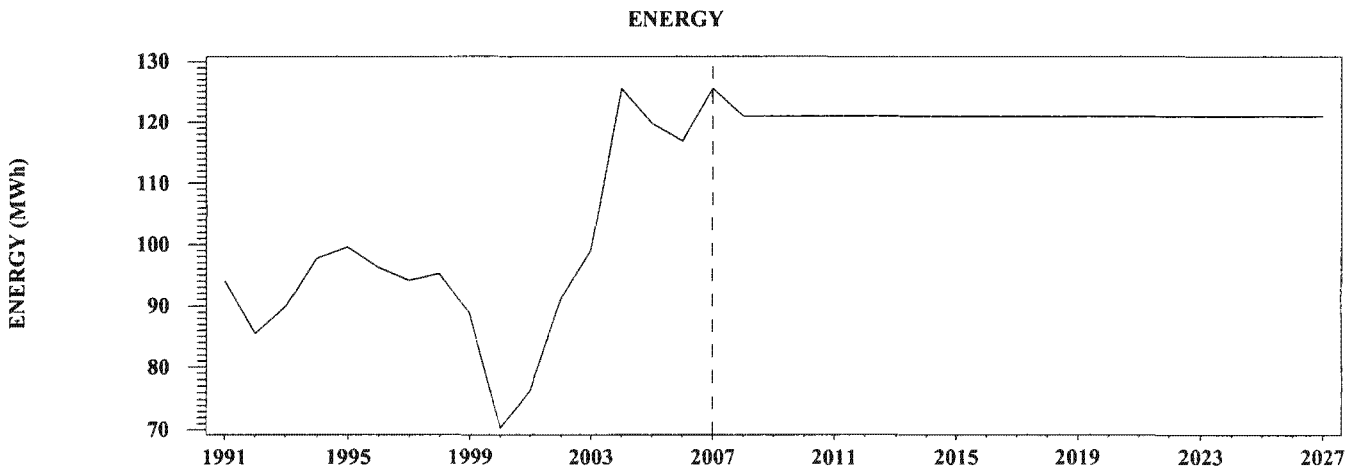
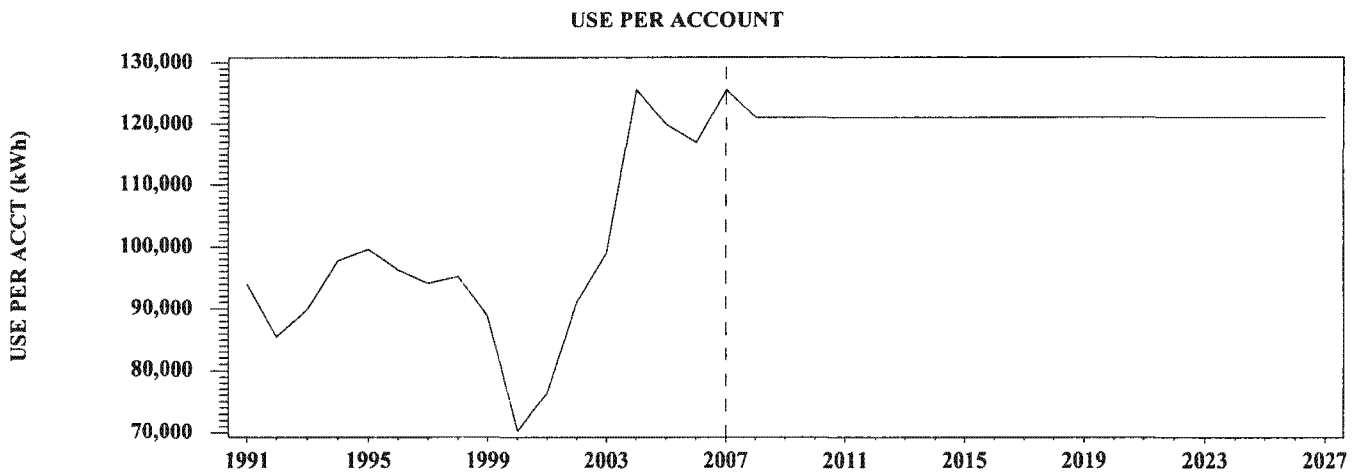
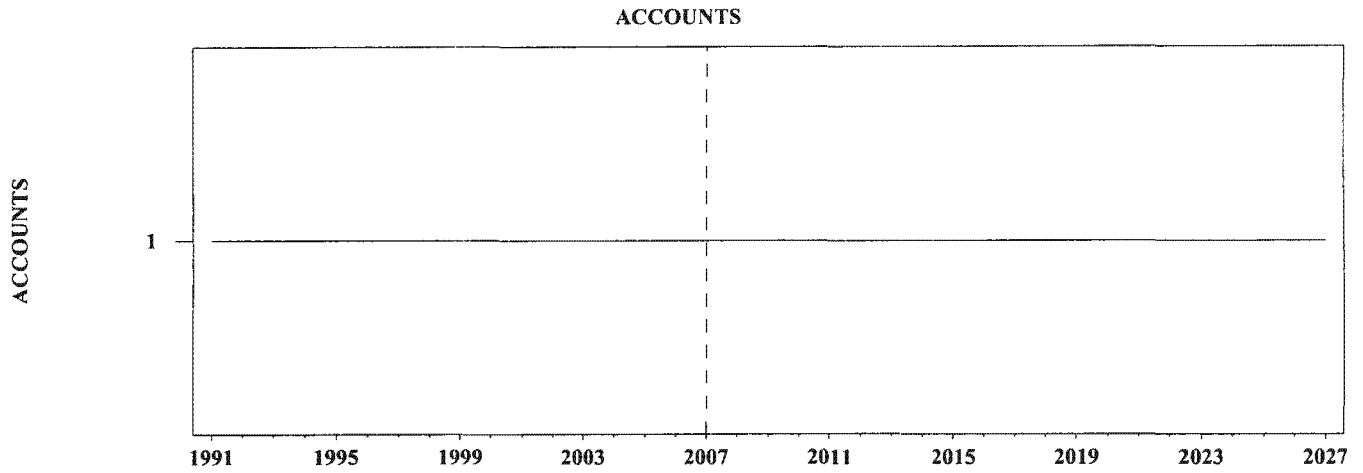


EXHIBIT 4.7
2008 LOAD FORECAST – OWN USE CLASS SUMMARY
NORTHERN RIO ARriba ELECTRIC COOPERATIVE, INC.

Year	OWN USE			TOTAL RETAIL SALES		
	Accounts	Use per Account (kWh)	Energy (MWh)	Accounts	Use per Account (kWh)	Energy (MWh)
Historical						
1992	1	85,515	86	3,087	6,367	19,651
1993	1	89,807	90	3,135	6,622	20,758
1994	1	97,726	98	3,204	6,629	21,240
1995	1	99,549	100	3,355	6,672	22,384
1996	1	96,194	96	3,511	6,923	24,306
1997	1	94,168	94	3,566	7,199	25,675
1998	1	95,270	95	3,655	7,634	27,905
1999	1	88,795	89	3,699	7,742	28,641
2000	1	70,239	70	3,754	7,284	27,343
2001	1	76,354	76	3,760	8,345	31,373
2002	1	91,159	91	3,847	8,465	32,563
2003	1	99,032	99	3,878	9,665	37,483
2004	1	125,526	126	3,937	9,701	38,192
2005	1	119,728	120	3,971	10,570	41,974
2006	1	116,911	117	4,044	10,458	42,291
2007	1	125,503	126	4,165	10,558	43,971
Projected						
2008	1	120,928	121	4,228	10,701	45,245
2009	1	120,928	121	4,271	10,631	45,404
2010	1	120,928	121	4,314	10,611	45,777
2011	1	120,928	121	4,358	10,595	46,174
2012	1	120,928	121	4,417	10,577	46,722
2013	1	120,928	121	4,477	10,537	47,181
2014	1	120,928	121	4,537	10,530	47,780
2015	1	120,928	121	4,597	10,551	48,498
2016	1	120,928	121	4,657	10,560	49,175
2017	1	120,928	121	4,717	10,543	49,731
2018	1	120,928	121	4,778	10,546	50,393
2019	1	120,928	121	4,840	10,560	51,108
2020	1	120,928	121	4,903	10,584	51,894
2021	1	120,928	121	4,967	10,568	52,497
2022	1	120,928	121	5,033	10,570	53,195
2023	1	120,928	121	5,098	10,571	53,893
2024	1	120,928	121	5,166	10,589	54,700
2025	1	120,928	121	5,231	10,570	55,297
2026	1	120,928	121	5,298	10,565	55,973
2027	1	120,928	121	5,365	10,555	56,631
Historical Compound Growth Rate (%)						
1992–2007	0.00	2.59	2.59	2.02	3.43	5.52
1997–2007	0.00	2.91	2.91	1.56	3.90	5.53
2002–2007	0.00	6.60	6.60	1.60	4.52	6.19
Projected Compound Growth Rate (%)						
2007–2012	0.00	–0.74	–0.74	1.18	0.04	1.22
2007–2017	0.00	–0.37	–0.37	1.25	–0.01	1.24
2007–2022	0.00	–0.25	–0.25	1.27	0.01	1.28
2007–2027	0.00	–0.19	–0.19	1.27	–0.00	1.27

EXHIBIT 4.8
2008 LOAD FORECAST – OWN USE SUMMARY
NO. RIO ARriba ELECTRIC COOPERATIVE, INC



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 1.14% over the twenty-year forecast period (see Exhibits 5.1 & 5.3). In direct comparison, the severe-weather scenario yields an average annual growth rate of 1.32% (see Exhibits 5.2 & 5.3).

Seasonal Peak Demands The summer and winter member system peak demands under the mild-weather scenario are projected to increase at average annual growth rates of 0.43% and 1.15%, respectively, over the twenty-year forecast period (see Exhibits 5.1 & 5.3). Similarly, the severe-weather scenario yields average annual growth rates of 1.58% and 1.15% (see Exhibits 5.2 & 5.3).

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 0.7% over the twenty-year forecast period (see Exhibits 5.4 & 5.6). In direct comparison, the high-economic growth scenario yields an average annual growth rate of 1.71% (see Exhibits 5.5 & 5.6).

Seasonal Peak Demands The summer and winter member system peak demands under the low-economic growth scenario are projected to increase at average annual growth rates of 0.4% and 0.62%, respectively, over the twenty-year forecast period (see Exhibits 5.4 & 5.6). Similarly, the high-economic growth scenario yields average annual growth rates of 1.41% and 1.62% (see Exhibits 5.5 & 5.6).

EXHIBIT 5.1
2008 LOAD FORECAST – MILD WEATHER SCENARIO
NORTHERN RIO ARriba ELECTRIC COOPERATIVE, INC.

Year	Annual Energy & Demand		Seasonal Peak Demands		Load Factor (%)	Loss Factor (%)
	Purchased Energy (GWh)	Purchased Demand (MW-month)	Summer (MW)	Winter (MW)		
Historical						
1992	22.259					11.33
1993	22.782					8.49
1994	24.319					12.26
1995	25.025	46.788	4.039	4.396	64.99	10.16
1996	27.334	50.162	4.116	4.956	62.79	10.73
1997	28.262	55.944	6.300	5.334	51.21	8.82
1998	29.548	55.939	6.275	5.334	53.75	5.24
1999	31.511	57.775	5.446	5.656	63.60	8.83
2000	32.069	56.326	4.303	5.950	61.36	14.52
2001	34.208	61.471	4.872	6.398	63.58	8.06
2002	36.075	64.288	4.781	6.825	60.34	9.48
2003	39.559	70.848	5.945	7.863	58.67	5.00
2004	41.270	75.779	5.541	8.330	56.40	7.15
2005	45.119	82.025	6.692	8.565	60.14	6.70
2006	46.304	85.623	6.851	9.205	59.90	8.41
2007	49.105	91.231	7.301	9.417	60.66	10.20
Projected						
2008	49.277	88.652	6.322	9.427	56.84	9.50
2009	49.440	88.847	6.356	9.472	56.98	9.50
2010	49.832	89.678	6.423	9.541	57.17	9.50
2011	50.229	90.383	6.485	9.637	57.25	9.50
2012	50.860	91.431	6.570	9.732	57.35	9.50
2013	51.266	92.296	6.637	9.835	57.35	9.50
2014	51.967	93.542	6.726	9.976	57.47	9.50
2015	52.810	94.954	6.827	10.127	57.50	9.50
2016	53.519	96.183	6.919	10.249	57.43	9.50
2017	54.127	97.268	6.995	10.374	57.39	9.50
2018	54.782	98.533	7.090	10.519	57.45	9.50
2019	55.596	99.935	7.188	10.685	57.46	9.50
2020	56.500	101.556	7.298	10.824	57.44	9.50
2021	57.130	102.812	7.379	10.955	57.36	9.50
2022	57.878	104.130	7.481	11.097	57.42	9.50
2023	58.577	105.258	7.578	11.261	57.43	9.50
2024	59.528	106.984	7.693	11.402	57.44	9.50
2025	60.089	107.935	7.771	11.533	57.34	9.50
2026	60.896	109.344	7.869	11.669	57.39	9.50
2027	61.637	110.927	7.959	11.827	57.38	9.50
Historical Compound Growth Rate (%)						
1992-2007	5.42					-0.70
1997-2007	5.68	5.01	1.49	5.85	1.71	1.46
2002-2007	6.36	7.25	8.84	6.65	0.11	1.47
Projected Compound Growth Rate (%)						
2007-2012	0.70	0.04	-2.09	0.66	-1.12	-1.41
2007-2017	0.98	0.64	-0.43	0.97	-0.55	-0.71
2007-2022	1.10	0.89	0.16	1.10	-0.37	-0.47
2007-2027	1.14	0.98	0.43	1.15	-0.28	-0.35

EXHIBIT 5.2
2008 LOAD FORECAST – SEVERE WEATHER SCENARIO
NORTHERN RIO ARriba ELECTRIC COOPERATIVE, INC.

Year	Annual Energy & Demand		Seasonal Peak Demands		Load Factor (%)	Loss Factor (%)
	Purchased Energy (GWh)	Purchased Demand (MW-month)	Summer (MW)	Winter (MW)		
Historical						
1992	22.259					11.33
1993	22.782					8.49
1994	24.319					12.26
1995	25.025	46.788	4.039	4.396	64.99	10.16
1996	27.334	50.162	4.116	4.956	62.79	10.73
1997	28.262	55.944	6.300	5.334	51.21	8.82
1998	29.548	55.939	6.275	5.334	53.75	5.24
1999	31.511	57.775	5.446	5.656	63.60	8.83
2000	32.069	56.326	4.303	5.950	61.36	14.52
2001	34.208	61.471	4.872	6.398	63.58	8.06
2002	36.075	64.288	4.781	6.825	60.34	9.48
2003	39.559	70.848	5.945	7.863	58.67	5.00
2004	41.270	75.779	5.541	8.330	56.40	7.15
2005	45.119	82.025	6.692	8.565	60.14	6.70
2006	46.304	85.623	6.851	9.205	59.90	8.41
2007	49.105	91.231	7.301	10.718	60.66	10.20
Projected						
2008	51.018	92.826	8.010	10.729	56.84	9.50
2009	51.133	93.045	8.030	10.781	56.98	9.50
2010	51.562	93.913	8.092	10.859	57.17	9.50
2011	52.008	94.652	8.156	10.969	57.25	9.50
2012	52.644	95.902	8.255	11.077	57.35	9.50
2013	53.178	96.745	8.332	11.193	57.35	9.50
2014	53.834	97.952	8.432	11.355	57.47	9.50
2015	54.590	99.413	8.559	11.527	57.50	9.50
2016	55.403	100.808	8.684	11.665	57.43	9.50
2017	55.973	101.942	8.780	11.808	57.39	9.50
2018	56.696	103.140	8.894	11.972	57.45	9.50
2019	57.514	104.658	9.017	12.161	57.46	9.50
2020	58.431	106.311	9.162	12.319	57.44	9.50
2021	59.140	107.687	9.267	12.469	57.36	9.50
2022	59.908	108.999	9.389	12.631	57.42	9.50
2023	60.642	110.271	9.508	12.817	57.43	9.50
2024	61.600	112.095	9.656	12.978	57.44	9.50
2025	62.182	113.215	9.761	13.126	57.34	9.50
2026	63.011	114.768	9.881	13.281	57.39	9.50
2027	63.842	116.117	9.993	13.462	57.38	9.50
Historical Compound Growth Rate (%)						
1992–2007	5.42					–0.70
1997–2007	5.68	5.01	1.49	7.23	1.71	1.46
2002–2007	6.36	7.25	8.84	9.45	0.11	1.47
Projected Compound Growth Rate (%)						
2007–2012	1.40	1.00	2.49	0.66	–1.12	–1.41
2007–2017	1.32	1.12	1.86	0.97	–0.55	–0.71
2007–2022	1.33	1.19	1.69	1.10	–0.37	–0.47
2007–2027	1.32	1.21	1.58	1.15	–0.28	–0.35

EXHIBIT 5.3
2008 LOAD FORECAST – WEATHER SCENARIOS
NO. RIO ARRIBA ELECTRIC COOPERATIVE, INC

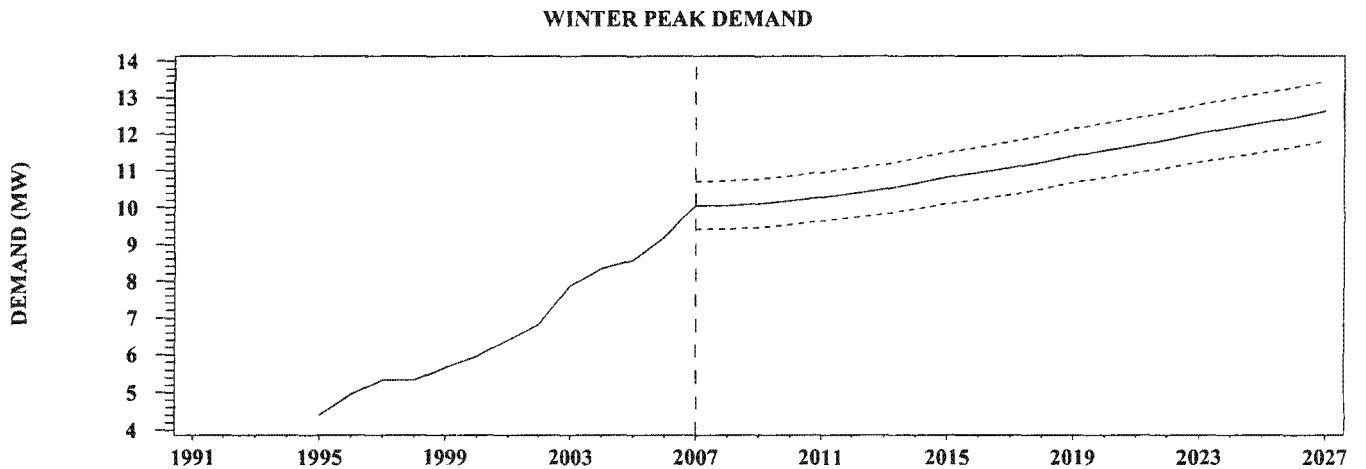
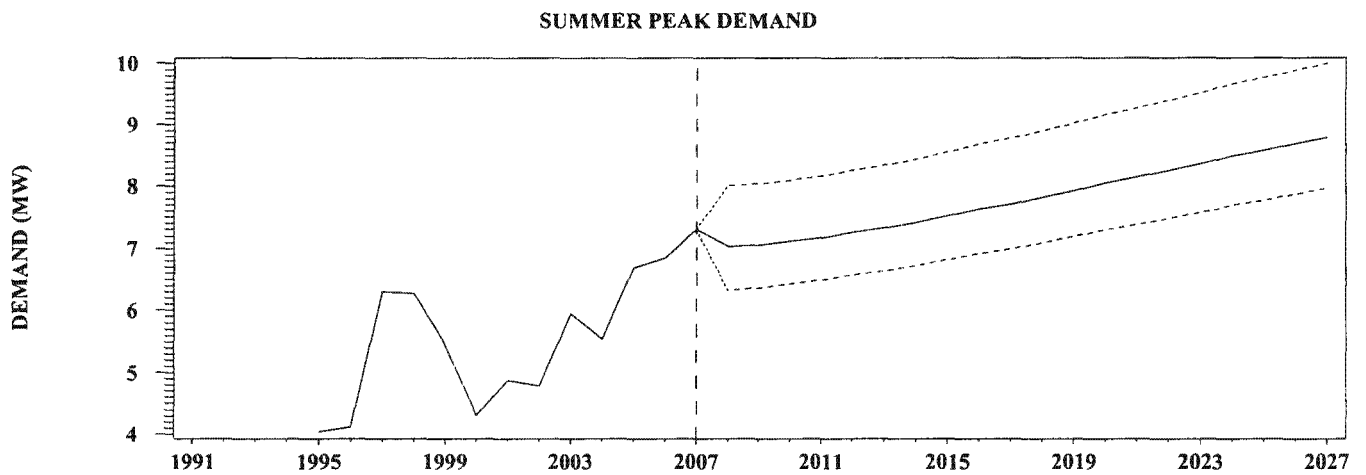
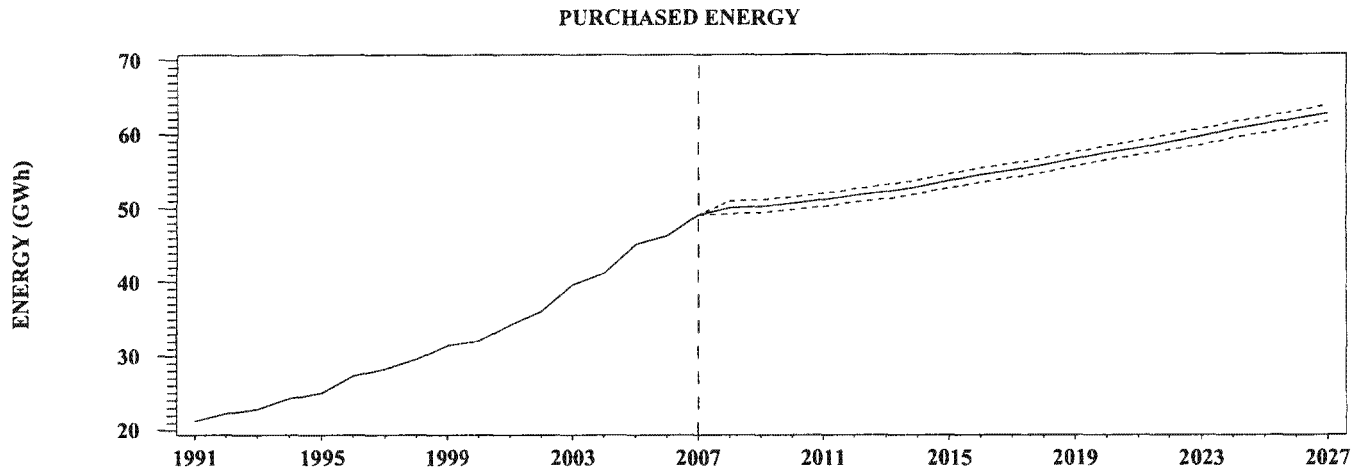


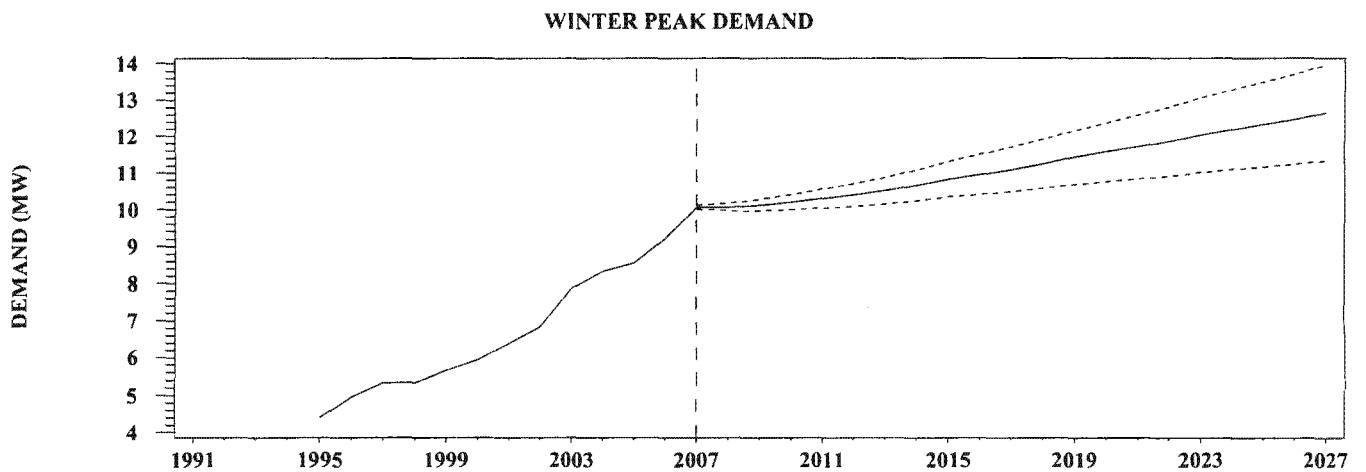
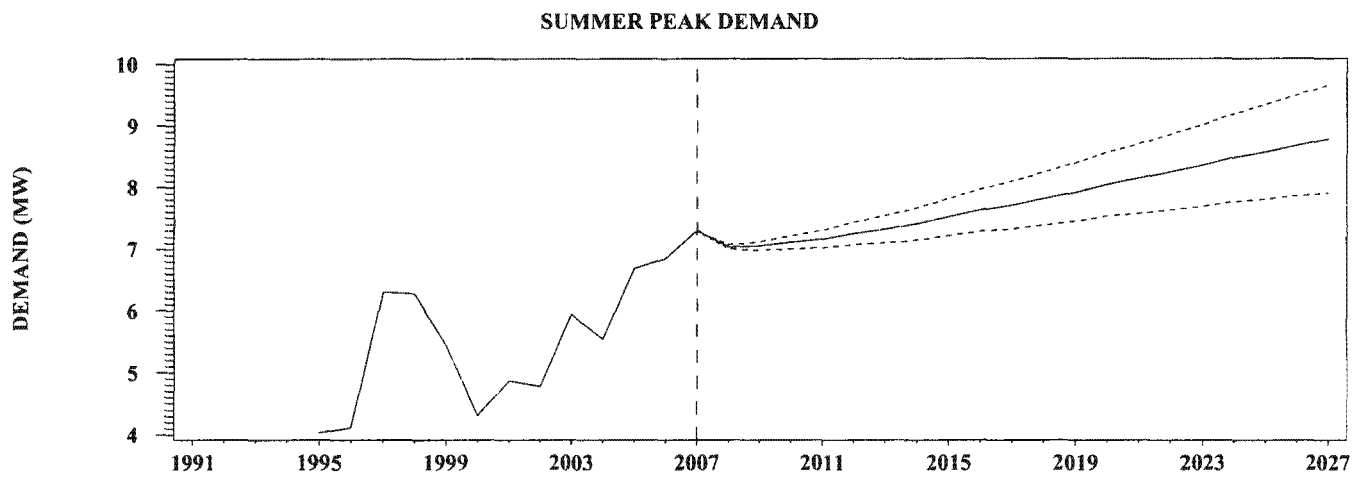
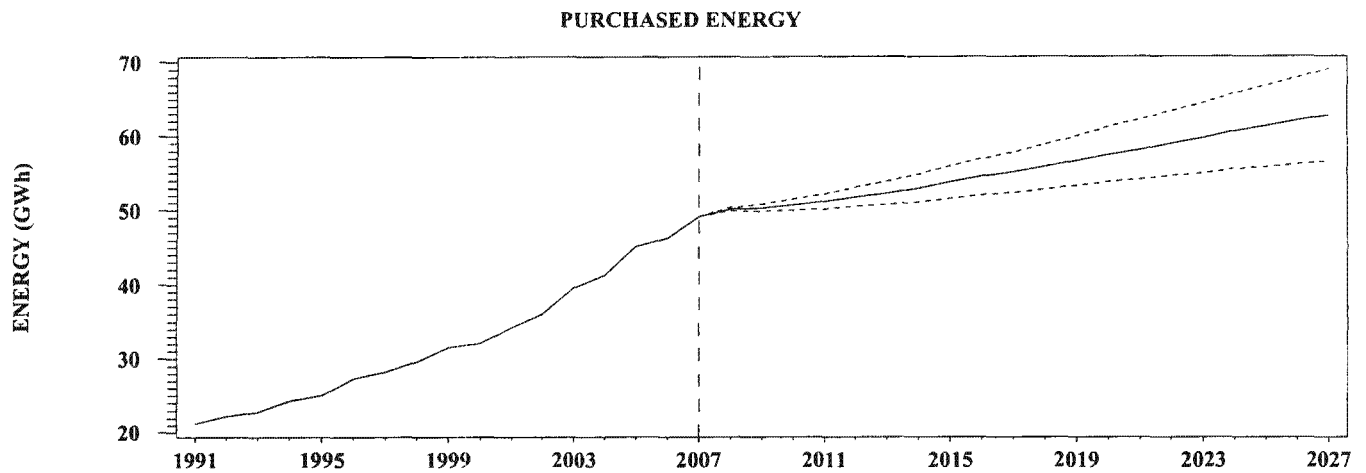
EXHIBIT 5.4
2008 LOAD FORECAST – LOW ECONOMIC SCENARIO
NORTHERN RIO ARriba ELECTRIC COOPERATIVE, INC.

Year	Annual Energy & Demand		Seasonal Peak Demands		Load Factor (%)	Loss Factor (%)
	Purchased Energy (GWh)	Purchased Demand (MW-month)	Summer (MW)	Winter (MW)		
Historical						
1992	22.259					11.33
1993	22.782					8.49
1994	24.319					12.26
1995	25.025	46.788	4.039	4.396	64.99	10.16
1996	27.334	50.162	4.116	4.956	62.79	10.73
1997	28.262	55.944	6.300	5.334	51.21	8.82
1998	29.548	55.939	6.275	5.334	53.75	5.24
1999	31.511	57.775	5.446	5.656	63.60	8.83
2000	32.069	56.326	4.303	5.950	61.36	14.52
2001	34.208	61.471	4.872	6.398	63.58	8.06
2002	36.075	64.288	4.781	6.825	60.34	9.48
2003	39.559	70.848	5.945	7.863	58.67	5.00
2004	41.270	75.779	5.541	8.330	56.40	7.15
2005	45.119	82.025	6.692	8.565	60.14	6.70
2006	46.304	85.623	6.851	9.205	59.90	8.41
2007	49.105	91.231	7.301	10.017	60.66	10.20
Projected						
2008	49.880	90.226	7.004	9.978	56.84	9.50
2009	49.804	90.087	6.986	9.976	56.98	9.50
2010	49.961	90.368	7.006	9.997	57.17	9.50
2011	50.138	90.688	7.025	10.047	57.25	9.50
2012	50.475	91.296	7.074	10.095	57.35	9.50
2013	50.710	91.720	7.104	10.148	57.35	9.50
2014	51.089	92.404	7.153	10.242	57.47	9.50
2015	51.589	93.307	7.223	10.343	57.50	9.50
2016	52.036	94.117	7.290	10.413	57.43	9.50
2017	52.349	94.685	7.332	10.485	57.39	9.50
2018	52.767	95.440	7.389	10.575	57.45	9.50
2019	53.233	96.282	7.452	10.686	57.46	9.50
2020	53.764	97.243	7.532	10.767	57.44	9.50
2021	54.099	97.850	7.577	10.840	57.36	9.50
2022	54.524	98.617	7.636	10.921	57.42	9.50
2023	54.941	99.371	7.692	11.023	57.43	9.50
2024	55.460	100.311	7.769	11.100	57.44	9.50
2025	55.760	100.854	7.811	11.166	57.34	9.50
2026	56.132	101.528	7.864	11.236	57.39	9.50
2027	56.480	102.155	7.909	11.326	57.38	9.50
Historical Compound Growth Rate (%)						
1992–2007	5.42					–0.70
1997–2007	5.68	5.01	1.49	6.50	1.71	1.46
2002–2007	6.36	7.25	8.84	7.98	0.11	1.47
Projected Compound Growth Rate (%)						
2007–2012	0.55	0.01	–0.63	0.16	–1.12	–1.41
2007–2017	0.64	0.37	0.04	0.46	–0.55	–0.71
2007–2022	0.70	0.52	0.30	0.58	–0.37	–0.47
2007–2027	0.70	0.57	0.40	0.62	–0.28	–0.35

EXHIBIT 5.5
2008 LOAD FORECAST – HIGH ECONOMIC SCENARIO
NORTHERN RIO ARriba ELECTRIC COOPERATIVE, INC.

Year	Annual Energy & Demand		Seasonal Peak Demands		Load Factor (%)	Loss Factor (%)
	Purchased Energy (GWh)	Purchased Demand (MW-month)	Summer (MW)	Winter (MW)		
Historical						
1992	22.259					11.33
1993	22.782					8.49
1994	24.319					12.26
1995	25.025	46.788	4.039	4.396	64.99	10.16
1996	27.334	50.162	4.116	4.956	62.79	10.73
1997	28.262	55.944	6.300	5.334	51.21	8.82
1998	29.548	55.939	6.275	5.334	53.75	5.24
1999	31.511	57.775	5.446	5.656	63.60	8.83
2000	32.069	56.326	4.303	5.950	61.36	14.52
2001	34.208	61.471	4.872	6.398	63.58	8.06
2002	36.075	64.288	4.781	6.825	60.34	9.48
2003	39.559	70.848	5.945	7.863	58.67	5.00
2004	41.270	75.779	5.541	8.330	56.40	7.15
2005	45.119	82.025	6.692	8.565	60.14	6.70
2006	46.304	85.623	6.851	9.205	59.90	8.41
2007	49.105	91.231	7.301	10.117	60.66	10.20
Projected						
2008	50.378	91.127	7.074	10.178	56.84	9.50
2009	50.803	91.895	7.126	10.277	56.98	9.50
2010	51.472	93.101	7.217	10.403	57.17	9.50
2011	52.171	94.364	7.310	10.559	57.25	9.50
2012	53.046	95.946	7.434	10.715	57.35	9.50
2013	53.825	97.354	7.540	10.879	57.35	9.50
2014	54.769	99.060	7.668	11.090	57.47	9.50
2015	55.858	101.029	7.821	11.311	57.50	9.50
2016	56.906	102.925	7.972	11.501	57.43	9.50
2017	57.821	104.582	8.099	11.697	57.39	9.50
2018	58.866	106.471	8.243	11.916	57.45	9.50
2019	59.980	108.486	8.396	12.161	57.46	9.50
2020	61.186	110.668	8.571	12.376	57.44	9.50
2021	62.185	112.475	8.710	12.585	57.36	9.50
2022	63.302	114.495	8.866	12.807	57.42	9.50
2023	64.427	116.529	9.020	13.056	57.43	9.50
2024	65.690	118.814	9.203	13.280	57.44	9.50
2025	66.710	120.659	9.345	13.493	57.34	9.50
2026	67.832	122.688	9.503	13.714	57.39	9.50
2027	68.939	124.691	9.654	13.963	57.38	9.50
Historical Compound Growth Rate (%)						
1992–2007	5.42					–0.70
1997–2007	5.68	5.01	1.49	6.61	1.71	1.46
2002–2007	6.36	7.25	8.84	8.19	0.11	1.47
Projected Compound Growth Rate (%)						
2007–2012	1.56	1.01	0.36	1.16	–1.12	–1.41
2007–2017	1.65	1.38	1.04	1.46	–0.55	–0.71
2007–2022	1.71	1.53	1.30	1.58	–0.37	–0.47
2007–2027	1.71	1.57	1.41	1.62	–0.28	–0.35

EXHIBIT 5.6
2008 LOAD FORECAST – ECONOMIC SCENARIOS
NO. RIO ARriba ELECTRIC COOPERATIVE, INC



Appendices

Appendices

NORTHERN RIO ARRIBA ELECTRIC COOPERATIVE, INC.
2008 LOAD FORECAST REPORTS

WHEREAS, the Rural Development Electric Program requires each Borrower to prepare a current Load Forecast; and

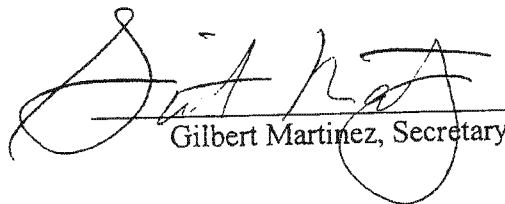
WHEREAS, Tri-State Generation and Transmission Association Inc., in cooperation with Northern Rio Arriba Electric Cooperative, Inc. has developed a 2008 Load Forecast for Northern Rio Arriba Electric Cooperative, Inc., and

WHEREAS, the Executive Vice President & General Manager has reviewed the 2008 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 2008 Load Forecast presented at the October 22, 2008 Board meeting.

CERTIFICATE

I, Gilbert Martinez, 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 October 22, 2008.


Gilbert Martinez, Secretary

(SEAL)

USDA-RUS		BORROWER DESIGNATION New Mexico 15 Rio Arriba				
FINANCIAL AND STATISTICAL REPORT		PERIOD ENDED 2007			RUS USE ONLY	
INSTRUCTIONS - See RUS Bulletin 1717B-2						
PART R. POWER REQUIREMENTS DATA BASE						
CLASSIFICATION	CONSUMER SALES AND REVENUE DATA	1998	1999	2000	2001	2002
1. Residential Sales (excl. seasonal)	a. No. Consumers Served	3,115	3,137	3,171	3,180	3,244
	b. MWh Sold	13,381	14,009	13,905	16,018	16,908
	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. 1,000 kVA or Less	a. No. Consumers Served	539	560	581	580	603
	b. MWh Sold	14,476	14,584	13,388	15,356	15,655
	c. Revenue					
5. Comm. & Ind. over 1,000 kVA	a. No. Consumers Served					
	b. MWh Sold					
	c. Revenue					
6. Public Street and Highway Lighting	a. No. Consumers Served	2	2	2		
	b. MWh Sold	48	48	50		
	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)		3,655	3,699	3,754	3,760	3,847
11. TOTAL MWh Sold (lines 1b - 9b)		27,905	28,641	27,343	31,373	32,563
12. TOTAL Revenue Received From Sales of Electric Energy (lines 1c - 9c)						
13. Other Electric Revenue						
14. MWh - Own Use		95	89	70	76	91
15. TOTAL MWh Purchased		29,548	31,511	32,069	34,208	36,075
16. TOTAL MWh Generated						
17. Cost of Purchase and Generation						
18. Interchange - MWh - Net						
19. Peak - Sum All kW Input (Metered) <input checked="" type="checkbox"/> Coincident <input type="checkbox"/> Non-Coincident		6,275	5,656	5,950	6,142	6,825
20. Total Miles of Line		499	504	510	514	506

RUS Form 7 (Annual)

USDA-RUS		BORROWER DESIGNATION New Mexico 15 Rio Arriba				
FINANCIAL AND STATISTICAL REPORT		PERIOD ENDED 2007			RUS USE ONLY	
INSTRUCTIONS - See RUS Bulletin 1717B-2						
PART R. POWER REQUIREMENTS DATA BASE						
CLASSIFICATION	CONSUMER SALES AND REVENUE DATA	2003	2004	2005	2006	2007
1. Residential Sales (excl. seasonal)	a. No. Consumers Served	3,276	3,323	3,358	3,425	3,533
	b. MWh Sold	18,576	18,700	18,983	19,764	21,005
	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. 1,000 kVA or Less	a. No. Consumers Served	602	614	613	619	632
	b. MWh Sold	18,907	19,493	22,991	22,527	22,967
	c. Revenue					
5. Comm. & Ind. over 1,000 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)		3,878	3,937	3,971	4,044	4,165
11. TOTAL MWh Sold (lines 1b - 9b)		37,483	38,192	41,974	42,291	43,971
12. TOTAL Revenue Received From Sales of Electric Energy (lines 1c - 9c)						
13. Other Electric Revenue						
14. MWh - Own Use		99	126	120	117	126
15. TOTAL MWh Purchased		39,559	41,270	45,119	46,304	49,105
16. TOTAL MWh Generated						
17. Cost of Purchase and Generation						
18. Interchange - MWh - Net						
19. Peak - Sum All kW Input (Metered) <input checked="" type="checkbox"/> Coincident <input type="checkbox"/> Non-Coincident		7,697	8,330	8,565	8,824	9,241
20. Total Miles of Line		507	512	517	531	533

RUS Form 7 (Annual)

NORTHERN RIO ARRIBA ELECTRIC / TRI-STATE / RDEP COORDINATION

The preparation of the 2008 Load Forecast has involved many points of interaction and coordination between Northern Rio Arriba Electric (RA), Tri-State (TS), and the Rural Development Electric Programs (RDEP).

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

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

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, 2008 (Prepared with Audited Data)

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.

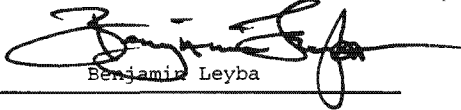
We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

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

4/21/2009
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	5,069,062	5,780,448	5,460,817	551,819
2. Power Production Expense				
3. Cost of Purchased Power	2,834,929	3,201,787	3,149,586	332,769
4. Transmission Expense	5,944	1,443	5,944	443
5. Distribution Expense - Operation	55,359	146,866	122,459	38,052
6. Distribution Expense - Maintenance	170,796	179,346	182,082	20,963
7. Customer Accounts Expense	265,894	273,843	274,923	31,679
8. Customer Service and Informational Expense	42,231	39,265	43,642	6,338
9. Sales Expense	10,185	8,239	8,737	(361)
10. Administrative and General Expense	590,886	631,352	594,771	45,748
11. Total Operation & Maintenance Expense (2 thru 10)	3,976,224	4,482,141	4,382,144	475,631
12. Depreciation and Amortization Expense	486,021	510,647	489,274	43,088
13. Tax Expense - Property & Gross Receipts				
14. Tax Expense - Other				
15. Interest on Long-Term Debt	397,315	389,918	403,262	31,772
16. Interest Charged to Construction - Credit				
17. Interest Expense - Other	5,573	4,645	5,574	
18. Other Deductions				
19. Total Cost of Electric Service (11 thru 18)	4,865,133	5,387,351	5,280,254	550,491
20. Patronage Capital & Operating Margins (1 minus 19)	203,929	393,097	180,563	1,328
21. Non Operating Margins - Interest	67,814	(46,055)	50,000	23,771
22. Allowance for Funds Used During Construction				
23. Income (Loss) from Equity Investments				
24. Non Operating Margins - Other	4,329			
25. Generation and Transmission Capital Credits		391,772		391,772
26. Other Capital Credits and Patronage Dividends	13,700	18,866		3,819
27. Extraordinary Items				
28. Patronage Capital or Margins (20 thru 27)	289,772	757,680	230,563	420,690

USDA - RUS			BORROWER DESIGNATION		
FINANCIAL AND STATISTICAL REPORT			NM0015		
INSTRUCTIONS - See RUS Bulletin 1717B-2			PERIOD ENDED		
			December, 2008		
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	86	69	5. Miles Transmission	45.00	45.00
2. Services Retired	55	27	6. Miles Distribution - Overhead	473.21	474.70
3. Total Services in Place	4,594	4,636	7. Miles Distribution - Underground	14.04	14.55
4. Idle Services (Exclude Seasonals)	371	327	8. Total Miles Energized (5 + 6 + 7)	532.25	534.25
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service	15,912,051		29. Memberships.....	16,095	
2. Construction Work in Progress	550,170		30. Patronage Capital.....	3,790,203	
3. Total Utility Plant (1 + 2)	16,462,221		31. Operating Margins - Prior Years.....	0	
4. Accum. Provision for Depreciation and Amort	6,709,735		32. Operating Margins - Current Year.....	803,735	
5. Net Utility Plant (3 - 4)	9,752,486		33. Non-Operating Margins.....	(46,055)	
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).....	4,563,978	
8. Invest. in Assoc. Org. - Patronage Capital	412,554		36. Long-Term Debt - RUS (Net).....	6,953,428	
9. Invest. in Assoc. Org. - Other - General Funds	14,556		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).....	441,520	
12. Other Investments	59,084		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)	486,194		42. Total Long-Term Debt (36 thru 40 - 41).....	7,394,948	
15. Cash - General Funds	534,295		43. Obligations Under Capital Leases - Noncurrent.....	0	
16. Cash - Construction Funds - Trustee	0		44. Accumulated Operating Provisions		
17. Special Deposits	0		and Asset Retirement Obligations..	84,190	
18. Temporary Investments	1,414,433		45. Total Other Noncurrent Liabilities (43 + 44).....	84,190	
19. Notes Receivable (Net)	0		46. Notes Payable.....	0	
20. Accounts Receivable - Sales of Energy (Net)	672,198		47. Accounts Payable.....	454,775	
21. Accounts Receivable - Other (Net)	42,065		48. Consumers Deposits.....	219,220	
22. Materials and Supplies - Electric & Other	249,874		49. Current Maturities Long-Term Debt.....	244,092	
23. Prepayments	40,850		50. Current Maturities Long-Term Debt		
24. Other Current and Accrued Assets	0		-Economic Development.....	0	
25. Total Current and Accrued Assets (15 thru 24)	2,953,715		51. Current Maturities Capital Leases.....	0	
26. Regulatory Assets	0		52. Other Current and Accrued Liabilities.....	197,142	
27. Other Deferred Debits	726,776		53. Total Current & Accrued Liabilities (46 thru 52).....	1,115,229	
28. Total Assets and Other Debits (5+14+25 thru 27).....	13,919,171		54. Regulatory Liabilities.....	0	
			55. Other Deferred Credits.....	760,826	
			56. Total Liabilities and Other Credits		
			(35 + 42 + 45 + 53 thru 55).....	13,919,171	

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PART D. NOTES TO FINANCIAL STATEMENTS

KWH PURCHASED DEC., 2008	5,406,034
KWH SALES (INCLUDED OWN USE)	4,677,029
AVERAGE KWH SALES PER DAY	17,388
UNBILLED KWH FOR 2008 (5 DAYS)	871,940
AVERAGE REV. PER KWH	.1199
UNBILLED REV. 2008	\$104,546

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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	12,943,987	151,457	74,389		13,021,055
2. General Plant	2,129,506	83,198	1,206		2,211,498
3. Headquarters Plant	372,835	51,000	10,000		413,835
4. Intangibles	248				248
5. Transmission Plant	264,816	613	14		265,415
6. All Other Utility Plant	0				0
7. Total Utility Plant in Service (1 thru 6)	15,711,392	286,268	85,609		15,912,051
8. Construction Work in Progress	194,199	355,971			550,170
9. TOTAL UTILITY PLANT (7 + 8)	15,905,591	642,239	85,609		16,462,221

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	221,215	136,427	6,983	106,027	27,445	(9,660)	221,493
2. Other	43,943	73,695		476	88,031	(750)	28,381

PART G. SERVICE INTERRUPTIONS					
ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				TOTAL (e)
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)	
1. Present Year	673.000	109.000	27.000	42.000	851.000
2. Five-Year Average	273.000	204.000	110.000	202.000	792.000

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS			
1. Number of Full Time Employees	16	4. Payroll - Expensed	515,449
2. Employee - Hours Worked - Regular Time	32,586	5. Payroll - Capitalized	130,735
3. Employee - Hours Worked - Overtime	1,288	6. Payroll - Other	0

PART I. PATRONAGE CAPITAL			
ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	72,443	1,506,812
	b. Special Retirements		
	c. Total Retirements (a + b)	72,443	1,506,812
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	2,088	
	c. Total Cash Received (a + b)	2,088	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE			
1. AMOUNT DUE OVER 60 DAYS	\$ 8,277	2. AMOUNT WRITTEN OFF DURING YEAR	\$ 6,672

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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 (NM0015)	13777	50,448,651	3,201,787	6.35		
	Total		50,448,651	3,201,787	6.35		

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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 9/29/2008	2. Total Number of Members 3,032	3. Number of Members Present at Meeting 157	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 \$ 66,523	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)	6,953,428	362,690	190,883	553,573
2	National Rural Utilities Cooperative Finance Corporation	441,520	27,228	50,974	78,202
3	Bank for Cooperatives				
4	Federal Financing Bank				
5	RUS - Economic Development Loans				
6	Payments Unapplied				
	Total	7,394,948	389,918	241,857	631,775

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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	3,685	3,631	
	b. kWh Sold			22,390,056
	c. Revenue			2,824,197
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	614	635	
	b. kWh Sold			23,397,941
	c. Revenue			2,626,394
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)		4,299	4,266	
11. TOTAL kWh Sold (lines 1b thru 9b)				45,787,997
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)				5,450,591
13. Other Electric Revenue				329,858
14. kWh - Own Use				118,448
15. TOTAL kWh Purchased				50,448,651
16. TOTAL kWh Generated				
17. Cost of Purchases and Generation				3,203,230
18. Interchange - kWh - Net				
19. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				11,344

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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				
	TRI-STATE PATRONAGE		391,772		
	CFC PATRONAGE		19,497		
	NRTC PATRONAGE		1,285		
	TOUCHTONE PATRONAGE		40		
	SEDC PATRONAGE		14,515		
	Totals		427,109		
4	Other Investments				
	NMRECA SELF INS. BUILDING		3,717		
	CFC MEMBERSHIP		1,000		
	SEDC COMMON STOCK		100		
	CFC MEMBERSHIP		100		
	CFC ZTC CERTIFICATES		10,590		
	TRI-STATE MEMBERSHIP		5		
	NRTC MEMBERSHIP		1,000		
	BASIN ELECTRIC MEMBERSHIP		100		
	SCT CERTIFICATES		8,665		
	FEDERATED MEMBERSHIP		12,400		
	FEDERATED PATRONAGE		21,408		
	Totals		59,085		
6	Cash - General				
	BANK OF AMERICA GENERAL FUND		459,431		
	BANK OF AMERICA DEPOSIT REFUND ACCT.		2,787		
	BANK OF AMERICA PATRONAGE REFUND ACCT.		26,018		
	BANK OF AMERICA CONST. REFUND ACCT.		3,092		
	U.S. CABLE DEPOSIT ACCT.		42,517		
	WORKING FUNDS		450		
	Totals		534,295		
8	Temporary Investments				
	DEAN WITTER MONEY MARKET FUND		896,607		
	DEAN WITTER SCHOLARSHIP ACCT.		90,799		
	PORTFOLIO ACCT.		124,790		
	DEAN WITTER PORTFOLIO #2		44,457		
	GOVERNMENT SECURITIES		257,780		
	Totals		1,414,433		
9	Accounts and Notes Receivable - NET				
	ACCOUNTS RECEIVABLE NET		42,065		
	Totals		42,065		
11	TOTAL INVESTMENTS (1 thru 10)		2,476,987		

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PART II. LOAN GUARANTEES

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

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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					