

EXTENDED TO NOVEMBER 15, 2023

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2022

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public. Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

A For the 2022 calendar year, or tax year beginning and ending

B Check if applicable: C Name of organization: FARMERS ELECTRIC COOPERATIVE, INC. OF NEW MEXICO D Employer identification number: 85-0036237 E Telephone number: 575-762-4466 G Gross receipts \$: 47,264,526 H(a) Is this a group return for subordinates? H(b) Are all subordinates included? I Tax-exempt status: J Website: WWW.FECNM.ORG K Form of organization: L Year of formation: 1937 M State of legal domicile: NM

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1 Briefly describe the organization's mission... TO PROVIDE QUALITY AND RELIABLE ELECTRIC SERVICE TO MEMBERS OF THE COOPERATIVE. 2 Check this box if the organization discontinued its operations... 3-7a Activities & Governance. 8-12 Revenue. 13-19 Expenses. 20-22 Net Assets or Fund Balances.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer: ANTONIO SANCHEZ, JR., CEO Date: Preparer: WILLIAM M. MILLER Date: 07/21/23 PTIN: P00439459 Firm's name: BOLINGER, SEGARS, GILBERT AND MOSS LLP Firm's EIN: 75-0882037 Firm's address: 8215 NASHVILLE AVENUE LUBBOCK, TX 79423 Phone no.: (806) 747-3806

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes [] No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission: **NONE**

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)
PROVIDING ELECTRIC ENERGY TO OUR MEMBERS ON A COOPERATIVE BASIS THROUGH THE ALLOCATION OF PATRONAGE CAPITAL. THERE WERE 16,028 ACTIVE SERVICES AT YEAR END.

4b (Code: _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4c (Code: _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4d Other program services (Describe on Schedule O.)
(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses

FARMERS ELECTRIC COOPERATIVE, INC.
OF NEW MEXICO

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>		X
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	N/A	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	X	
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X

FARMERS ELECTRIC COOPERATIVE, INC.
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Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	N/A	
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	N/A	
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV		X
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV		X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	N/A	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		

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Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
	2a 58		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c). N/A		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
d	If "Yes," indicate the number of Forms 8282 filed during the year		
	7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		N/A
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		N/A
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? N/A		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966? N/A		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? N/A		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12 N/A	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	46,430,788.
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	381,616.
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year N/A	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? N/A Note: See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15	X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	X
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? N/A If "Yes," complete Form 6069.	17	

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
1b	Enter the number of voting members included on line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?	X	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	X	
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	a The governing body?	X	
8b	b Each committee with authority to act on behalf of the governing body?		X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
11b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	a The organization's CEO, Executive Director, or top management official	X	
15b	b Other officers or key employees of the organization	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed NONE
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records
SUZETTE HOWARD, ACCOUNTING MANAGER - 575-762-4466
3701 NORTH THORNTON ST., CLOVIS, NM 88102-0550

FARMERS ELECTRIC COOPERATIVE, INC.
OF NEW MEXICO

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) LANCE R ADKINS GENERAL MANAGER (JAN-APR)	50.00			X				146,566.	0.	152,806.
(2) BARRY T BASS LINE SUPERINTENDENT	50.00					X		111,726.	0.	120,677.
(3) THOMAS J MOORE DIRECTOR OF MEMBER SERVICES	45.00			X				115,450.	0.	62,260.
(4) SUZETTE HOWARD ACCOUNTING MANAGER	45.00			X				112,183.	0.	65,473.
(5) MICHAEL L MCCORD ENGINEERING MANAGER	50.00					X		113,100.	0.	56,662.
(6) HELEN JO WALLIN CUSTOMER SERVICE/HR MANAGER	45.00					X		111,488.	0.	54,750.
(7) ANTONIO SANCHEZ CEO/GENERAL MANAGER (MAY-DEC)	50.00			X				103,680.	0.	51,123.
(8) DARREL B GOMEZ LINE SUPERINTENDENT	50.00					X		117,906.	0.	32,518.
(9) MICHAEL SORRELS LINE FOREMAN	58.00					X		121,335.	0.	5,129.
(10) JUDY SMITH DIRECTOR	4.10 0.30	X						4,927.	0.	0.
(11) MICHAEL B WEST PRESIDENT	5.30 0.30	X		X				4,901.	0.	0.
(12) GEORGE DODGE JR. VICE PRESIDENT	3.00 0.30	X		X				4,527.	0.	0.
(13) JUSTIN BARNES DIRECTOR	3.10 0.30	X						3,527.	0.	0.
(14) JOHN PAT WOODS DIRECTOR	2.40 0.30	X						3,079.	0.	0.
(15) DONNIE BIDEGAIN SECRETARY/TREASURER	4.00 0.30	X		X				2,927.	0.	0.
(16) ERNEST RILEY DIRECTOR (JAN-NOV)	3.00 0.30	X						2,600.	0.	0.

FARMERS ELECTRIC COOPERATIVE, INC.
OF NEW MEXICO

Form 990 (2022)

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Subtotal							1,079,922.	0.	601,398.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							1,079,922.	0.	601,398.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 11

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
R & R LINE SERVICES 6022 QUAY ROAD, SAN JON, NM 88434	LINE CONSTRUCTION	765,252.
SOUTHWEST POWER SOLUTIONS 1912 S 6TH ST, TUCUMCARI, NM 88401	LINE CONSTRUCTION	561,579.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 2

FARMERS ELECTRIC COOPERATIVE, INC.
OF NEW MEXICO

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f					
	g Noncash contributions included in lines 1a-1f	1g \$					
	h Total. Add lines 1a-1f						
Program Service Revenue	2 a SALES OF ELECTRICITY	Business Code					
		221000	46,135,426.	46,135,426.			
	b PATRONAGE DIVIDENDS	221000	842,604.	842,604.			
	c SERVICE FEES	221000	12,825.	12,825.			
	d						
	e						
	f All other program service revenue						
g Total. Add lines 2a-2f		46,990,855.					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		267,119.			267,119.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	6a	(i) Real				
			(ii) Personal				
	b Less: rental expenses ...	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities				
			(ii) Other				
	b Less: cost or other basis and sales expenses	7b					
	c Gain or (loss)	7c					
	d Net gain or (loss)						
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a POLE ATTACHMENT INCOME	Business Code					
		221000	4,302.			4,302.	
	b MISCELLANEOUS REVENUES	221000	2,250.	2,250.			
	c						
	d All other revenue						
e Total. Add lines 11a-11d		6,552.					
12 Total revenue. See instructions		47,264,526.	46,993,105.	0.	271,421.		

**FARMERS ELECTRIC COOPERATIVE, INC.
OF NEW MEXICO**

Form 990 (2022)

85-0036237 Page **10**

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	20,716.			
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members	1,559,537.			
5 Compensation of current officers, directors, trustees, and key employees	836,029.			
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	2,970,787.			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	705,127.			
9 Other employee benefits	747,584.			
10 Payroll taxes	256,218.			
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	2,074,278.			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	3,836,994.			
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a PURCHASED POWER	29,946,636.			
b DISTRIBUTION EXPENSE	2,416,216.			
c CONSUMER EXPENSE	583,193.			
d ADMIN & GENERAL EXPENSE	529,528.			
e All other expenses	279,623.			
25 Total functional expenses. Add lines 1 through 24e	46,762,466.			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

FARMERS ELECTRIC COOPERATIVE, INC.
OF NEW MEXICO

Form 990 (2022)

85-0036237 Page 11

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash - non-interest-bearing	1,240,378.	1	258,619.
	2 Savings and temporary cash investments	3,589,024.	2	7,282,945.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	3,463,117.	4	3,991,955.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	2,643,977.	8	3,065,658.
	9 Prepaid expenses and deferred charges	909,907.	9	693,750.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 150,033,820.		
	b Less: accumulated depreciation	10b 45,519,281.		
		102,150,034.	10c	104,514,539.
	11 Investments - publicly traded securities	1,845,630.	11	1,495,901.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11	22,132,052.	13	14,620,778.
	14 Intangible assets		14	
15 Other assets. See Part IV, line 11	1,825,852.	15	1,876,501.	
16 Total assets. Add lines 1 through 15 (must equal line 33)	139,799,971.	16	137,800,646.	
Liabilities	17 Accounts payable and accrued expenses	4,198,676.	17	4,530,001.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	76,663,257.	23	73,698,112.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	2,087,513.	25	2,166,967.
	26 Total liabilities. Add lines 17 through 25	82,949,446.	26	80,395,080.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions		27	
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds	0.	29	0.
	30 Paid-in or capital surplus, or land, building, or equipment fund	0.	30	0.
	31 Retained earnings, endowment, accumulated income, or other funds	56,850,525.	31	57,405,566.
	32 Total net assets or fund balances	56,850,525.	32	57,405,566.
33 Total liabilities and net assets/fund balances	139,799,971.	33	137,800,646.	

Form 990 (2022)

FARMERS ELECTRIC COOPERATIVE, INC.
OF NEW MEXICO

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	47,264,526.
2	Total expenses (must equal Part IX, column (A), line 25)	2	46,762,466.
3	Revenue less expenses. Subtract line 2 from line 1	3	502,060.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	56,850,525.
5	Net unrealized gains (losses) on investments	5	-432,843.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	485,824.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	57,405,566.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b	Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization FARMERS ELECTRIC COOPERATIVE, INC. OF NEW MEXICO

Employer identification number 85-0036237

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two yes/no questions about donor property and grant fund usage.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose of easements, a table for held at end of tax year (2a-2d), number of modified easements, states where located, monitoring policy, staff hours, expenses, and requirements for section 170(h)(4)(B)(i).

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include reporting requirements for art and historical treasures, and amounts for revenue and assets.

FARMERS ELECTRIC COOPERATIVE, INC.
OF NEW MEXICO

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment _____ %
 - b Permanent endowment _____ %
 - c Term endowment _____ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|--------|----|
| (i) Unrelated organizations | 3a(i) | |
| (ii) Related organizations | 3a(ii) | |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		752,877.		752,877.
b Buildings		3,510,004.	1,198,342.	2,311,662.
c Leasehold improvements				
d Equipment		139,538,164.	44,320,939.	95,217,225.
e Other		6,232,775.		6,232,775.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				104,514,539.

**FARMERS ELECTRIC COOPERATIVE, INC.
OF NEW MEXICO**

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) CFC - MEDIUM TERM NOTES	1,000,000.	COST
(2) PATRONAGE CAPITAL -		
(3) OTHERS	282,895.	COST
(4) PATRONAGE CAPITAL - CFC	304,158.	COST
(5) PATRONAGE CAPITAL -		
(6) FEDERATED	395,037.	COST
(7) PATRONAGE CAPITAL - WFEC	2,519,395.	COST
(8) PATRONAGE CAPITAL -		
(9) COBANK	31,063.	COST
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)	14,620,778.	

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) CONSUMER DEPOSITS	285,036.
(3) DEFERRED CREDITS - ADVANCES FOR	
(4) CONSTRUCTION	1,058,255.
(5) ACCRUED OPERATING TAXES	823,676.
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	2,166,967.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII...

FARMERS ELECTRIC COOPERATIVE, INC.
OF NEW MEXICO

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	46,829,932.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-432,843.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	-432,843.
3	Subtract line 2e from line 1	3	47,262,775.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	1,751.
c	Add lines 4a and 4b	4c	1,751.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	47,264,526.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	45,201,178.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	45,201,178.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	1,561,288.
c	Add lines 4a and 4b	4c	1,561,288.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	46,762,466.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

THE COOPERATIVE HAS ADOPTED THE "UNCERTAIN TAX POSITIONS" PROVISIONS OF ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA. THE PRIMARY TAX POSITION OF THE COOPERATIVE IS ITS FILING STATUS AS A TAX EXEMPT ENTITY. THE COOPERATIVE DETERMINED THAT IT IS MORE LIKELY THAN NOT THAT ITS TAX POSITION WILL BE SUSTAINED UPON EXAMINATION BY THE INTERNAL REVENUE SERVICE(IRS), OR OTHER STATE TAXING AUTHORITY AND THAT ALL TAX BENEFITS ARE LIKELY TO BE REALIZED UPON SETTLEMENT WITH TAXING AUTHORITIES.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

EXPENSES RECORDED IN NON-OPERATING MARGINS RECLASSIFIED TO

Part XIII Supplemental Information (continued)

EXPENSE ON FORM 990 1,751.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

EXPENSES RECORDED IN NON-OPERATING MARGINS RECLASSIFIED TO

EXPENSE ON FORM 990 1,751.

PATRONAGE CAPITAL ALLOCATED OR TO BE ALLOCATED 1,559,537.

TOTAL TO SCHEDULE D, PART XII, LINE 4B 1,561,288.

PART IX:

THE AMOUNT OF OTHER ASSETS ON FORM 990, PAGE 11, PART X, LINE 15 DOES NOT EQUAL OR EXCEED 5% OF THE TOTAL ASSETS ON FORM 990, PAGE 11, PART X, LINE 16, COLUMN B. CONSEQUENTLY, IN ACCORDANCE WITH IRS INSTRUCTIONS, SCHEDULE D, PART IX HAS BEEN LEFT BLANK.

PART XII, LINE 4B:

FOR THE AUDITED FINANCIAL STATEMENTS, THE AMOUNT OF PATRONAGE DIVIDENDS ALLOCATED OR TO BE ALLOCATED TO THE MEMBERS IS REPORTED AS AN INCREASE IN EQUITY AND NOT AS AN EXPENSE. THEREFORE, NET INCOME PER THE AUDITED FINANCIAL STATEMENTS IS REPORTED GROSS OF THE AMOUNT OF PATRONAGE DIVIDENDS THAT ARE EITHER ALLOCATED OR TO BE ALLOCATED AT THE TIME THE AUDITED FINANCIAL STATEMENTS ARE PREPARED. HOWEVER, BECAUSE THE ALLOCATION OF PATRONAGE DIVIDENDS IS ONE ASPECT OF HOW THE COOPERATIVE FULFILLS ITS TAX EXEMPT PURPOSE OF OPERATING ON A COOPERATIVE BASIS, THE AMOUNT OF PATRONAGE DIVIDENDS EITHER ALLOCATED OR TO BE ALLOCATED TO THE MEMBERS IS REPORTED ON FORM 990, PART IX, LINE 4 AS "BENEFITS PAID TO MEMBERS".

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization **FARMERS ELECTRIC COOPERATIVE, INC.
OF NEW MEXICO** Employer identification number **85-0036237**

Part I Questions Regarding Compensation

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.
- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

- b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain **1b**
- 2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? **2**

- 3** Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.
- | | |
|--|---|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

- 4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:
- | | | | |
|--|-----------|--|----------|
| a Receive a severance payment or change-of-control payment? | 4a | | X |
| b Participate in or receive payment from a supplemental nonqualified retirement plan? | 4b | | X |
| c Participate in or receive payment from an equity-based compensation arrangement? | 4c | | X |
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

- 5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:
- | | | | |
|--|-----------|--|--|
| a The organization? | 5a | | |
| b Any related organization? | 5b | | |
- If "Yes" on line 5a or 5b, describe in Part III.
- 6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:
- | | | | |
|--|-----------|--|--|
| a The organization? | 6a | | |
| b Any related organization? | 6b | | |
- If "Yes" on line 6a or 6b, describe in Part III.
- 7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III
- 8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III
- 9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2022

FARMERS ELECTRIC COOPERATIVE, INC.
OF NEW MEXICO

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) LANCE R ADKINS GENERAL MANAGER (JAN-APR)	(i)	143,578.	0.	2,988.	150,918.	1,888.	299,372.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) BARRY T BASS LINE SUPERINTENDENT	(i)	108,681.	541.	2,504.	118,286.	2,391.	232,403.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) THOMAS J MOORE DIRECTOR OF MEMBER SERVICES	(i)	109,296.	541.	5,613.	58,330.	3,930.	177,710.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) SUZETTE HOWARD ACCOUNTING MANAGER	(i)	104,648.	541.	6,994.	57,730.	7,743.	177,656.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) MICHAEL L MCCORD ENGINEERING MANAGER	(i)	107,203.	541.	5,356.	49,814.	6,848.	169,762.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) HELEN JO WALLIN CUSTOMER SERVICE/HR MANAGER	(i)	105,983.	541.	4,964.	49,624.	5,126.	166,238.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) ANTONIO SANCHEZ CEO/GENERAL MANAGER (MAY-DEC)	(i)	99,173.	812.	3,695.	48,920.	2,203.	154,803.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) DARREL B GOMEZ LINE SUPERINTENDENT	(i)	111,300.	541.	6,065.	29,366.	3,152.	150,424.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART II, COLUMN C:

INCLUDED IN THIS AMOUNT IS THE INCREASE IN ACTUARIAL VALUE OF BENEFITS PAYABLE UNDER A DEFINED BENEFIT RETIREMENT PLAN. THE CONTRIBUTION RATE FOR PARTICIPANTS IN THE NRECA R&S DEFINED BENEFIT PENSION PLAN ARE THE SAME FOR ALL INDIVIDUALS IN THIS MULTI-EMPLOYER PLAN. THE CHANGE IN ACTUARIAL VALUE FOR EACH PARTICIPANT, HOWEVER, VARIES WITH AGE. IN OTHER WORDS, THE OLDER A PLAN PARTICIPANT IS, THE GREATER THE INCREASE IN THAT INDIVIDUAL'S CHANGE IN ACTUARIAL VALUE, ALL OTHER THINGS BEING EQUAL. BECAUSE THIS RELATES TO A MULTI-EMPLOYER PLAN, CASH CONTRIBUTION TO THE PLAN IN LIEU OF THE ACTUARIAL INCREASE ARE EXPENSED IN THE FINANCIAL STATEMENTS.

LANCE R. ADKINS:

ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	\$ 150,139
EMPLOYER CONTRIBUTION TO 401(K) PLAN	779
TOTAL REPORTED IN COLUMN C	\$ 150,918

LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	(150,139)
ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN	30,865

FARMERS ELECTRIC COOPERATIVE, INC.
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Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

EXPENSE TO THE COOPERATIVE \$ 31,644

BARRY BASS:

ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 117,175

EMPLOYER CONTRIBUTION TO 401(K) PLAN 1,111

TOTAL REPORTED IN COLUMN C \$ 118,286

LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (117,175)

ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 38,949

EXPENSE TO THE COOPERATIVE \$ 40,060

THOMAS J. MOORE:

ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 57,183

EMPLOYER CONTRIBUTION TO 401(K) PLAN 1,147

TOTAL REPORTED IN COLUMN C \$ 58,330

LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (57,183)

ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 39,909

EXPENSE TO THE COOPERATIVE \$ 41,056

FARMERS ELECTRIC COOPERATIVE, INC.
OF NEW MEXICO

Schedule J (Form 990) 2022

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Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SUZETTE HOWARD:

ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	\$ 56,566
EMPLOYER CONTRIBUTION TO 401(K) PLAN	1,164
TOTAL REPORTED IN COLUMN C	\$ 57,730

LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	(56,566)
ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN	39,938
EXPENSE TO THE COOPERATIVE	\$ 41,102

MICHAEL MCCORD:

ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	\$ 48,631
EMPLOYER CONTRIBUTION TO 401(K) PLAN	1,183
TOTAL REPORTED IN COLUMN C	\$ 49,814

LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	(48,631)
ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN	41,540
EXPENSE TO THE COOPERATIVE	\$ 42,723

FARMERS ELECTRIC COOPERATIVE, INC.
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Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

HELEN JO WALLIN:

ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	\$ 48,493
EMPLOYER CONTRIBUTION TO 401(K) PLAN	1,131
TOTAL REPORTED IN COLUMN C	\$ 49,624

LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	(48,493)
ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN	38,843
EXPENSE TO THE COOPERATIVE	\$ 39,974

ANTONIO SANCHEZ:

ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	\$ 45,089
EMPLOYER CONTRIBUTION TO 401(K) PLAN	3,831
TOTAL REPORTED IN COLUMN C	\$ 48,920

LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	(45,089)
ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN	20,574
EXPENSE TO THE COOPERATIVE	\$ 24,405

DARREL B. GOMEZ:

Schedule J (Form 990) 2022

FARMERS ELECTRIC COOPERATIVE, INC.
OF NEW MEXICO

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN \$ 28,170

EMPLOYER CONTRIBUTION TO 401(K) PLAN 1,196

TOTAL REPORTED IN COLUMN C \$ 29,366

LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (28,170)

ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 41,676

EXPENSE TO THE COOPERATIVE \$ 42,872

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization

FARMERS ELECTRIC COOPERATIVE, INC.
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Employer identification number
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FORM 990, PART I:

IN GENERAL, WHEN AN ELECTRIC COOPERATIVE BASES THE PATRONAGE DIVIDEND CALCULATION ON ITS NET BOOK INCOME/(LOSS), PAGE 1, PART I, LINE 19 - REVENUE LESS EXPENSES - WILL BE \$0. FOR THE CURRENT YEAR, PAGE 1, PART I, LINE 19 REPORTS A NET INCOME OF \$502,060, WHICH IS THE INCOME STATEMENT EFFECT OF ACCRUED UNBILLED REVENUE AND FORM 990 REPORTING OF UNREALIZED GAINS AND LOSSES AS A COMPONENT OF OTHER CHANGES IN NET ASSETS IN LIEU OF REPORTING AS AN ITEM OF REVENUE OR INCOME.

THE GAAP BASIS FINANCIAL STATEMENTS INCLUDE AN ACCRUAL FOR UNBILLED REVENUE BECAUSE THE COOPERATIVE'S BILLING CYCLE DOES NOT END ON THE LAST DAY OF THE MONTH. THEREFORE, IT HAS REVENUE IN DECEMBER OF EACH YEAR THAT IT HAS EARNED BUT WILL NOT BILL UNTIL THE FIRST BILLING CYCLE OF THE FOLLOWING YEAR. THE COOPERATIVE ESTIMATES THIS REVENUE AND RECORDS IT AS ACCRUED UNBILLED REVENUE IN ORDER TO MATCH THE REVENUE WITH THE YEAR EARNED. HOWEVER, THE COOPERATIVE ALLOCATES THE REVENUE TO MEMBERS IN THE YEAR IT IS BILLED RATHER THAN WHEN ACCRUED. THIS TIMING DIFFERENCE IS FAIR AND EQUITABLE BECAUSE IT MATCHES THE PATRONAGE DIVIDEND ALLOCATED WITH THE BILLING RECORDS USED TO ALLOCATE THE MARGINS.

DUE TO THE TIMING OF WHEN THE COOPERATIVE ALLOCATES ACCRUED UNBILLED REVENUE, PAGE 1, PART I, LINE 19 ANNUALLY REPORTS NET INCOME EQUAL TO THE NET INCREASE IN ACCRUED UNBILLED REVENUE OR A NET LOSS EQUAL TO THE NET DECREASE IN UNBILLED REVENUE. THE FOLLOWING SCHEDULE IS PROVIDED TO FURTHER EXPLAIN THE IMPACT OF THIS TRANSACTION:

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2022

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ADD: UNBILLED REVENUE 12/31/22 \$ 1,172,632

LESS: UNBILLED REVENUE 12/31/21 (944,119)

LESS: TRANSFER MARGINS TO OTHER EQUITIES (159,296)

LESS: UNREALIZED (GAIN)/LOSS 432,843

(A) - INCREASE EQUALS NET INCOME ON PAGE 1, LINE 19 \$ 502,060

(B) - BENEFITS PAID TO MEMBERS (I.E. PATRONAGE DIVIDENDS),

PART I, LINE 14 \$ 1,559,537

(C) - UNREALIZED GAIN/LOSS - PART XI, LINE 5 (432,843)

TOTAL 2022 NET MARGIN (A + B + C) \$ 1,628,754

FORM 990, PART VI, SECTION A, LINE 6:

THE COOPERATIVE WAS FORMED BY THE MEMBERS TO PROVIDE ELECTRIC SERVICE AT COST ON A COOPERATIVE BASIS.

FORM 990, PART VI, SECTION A, LINE 7A:

THE MEMBERS OF THE COOPERATIVE VOTE ON THE BOARD OF TRUSTEES. ELECTIONS ARE DONE ON A ONE MEMBER ONE VOTE BASIS BY DISTRICT.

FORM 990, PART VI, SECTION A, LINE 7B:

THE FOLLOWING ACTS REQUIRE APPROVAL OF THE MEMBERS OF THE COOPERATIVE:

1. DISSOLUTION/LIQUIDATION OF THE COOPERATIVE

2. MERGER OR CONSOLIDATION OF THE COOPERATIVE WITH ANOTHER ORGANIZATION

Name of the organization	FARMERS ELECTRIC COOPERATIVE, INC. OF NEW MEXICO	Employer identification number	85-0036237
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3. DISPOSAL OF A SUBSTANTIAL PORTION OF THE COOPERATIVE'S ASSETS

4. AMENDMENT TO THE ARTICLES OF INCORPORATION

5. AMENDMENT TO THE BYLAWS

FORM 990, PART VI, SECTION A, LINE 8B:

THE COOPERATIVE HAS NO COMMITTEES WITH AUTHORITY TO ACT ON BEHALF OF THE GOVERNING BODY. THEREFORE, AND PURSUANT TO FORM 990 INSTRUCTIONS, THE QUESTION HAS BEEN ANSWERED "NO".

FORM 990, PART VI, SECTION B, LINE 11B:

MANAGEMENT PRESENTED A COPY OF THE FORM 990 TO THE BOARD FOR DISCUSSION AND REVIEW PRIOR TO FILING. THE DISCUSSION AND REVIEW WAS PERFORMED AT THE BOARD MEETING IMMEDIATELY BEFORE THE FILING OF THE FORM 990.

FORM 990, PART VI, SECTION B, LINE 12C:

EACH TRUSTEE SHALL ANNUALLY SIGN A STATEMENT WHICH AFFIRMS SUCH PERSON:

- A.) HAS RECEIVED A COPY OF THE CONFLICT OF INTEREST POLICY
- B.) HAS READ AND UNDERSTANDS THE POLICY
- C.) HAS AGREED TO COMPLY WITH THE POLICY

FORM 990, PART VI, SECTION B, LINE 15:

THE BOARD OF TRUSTEES USE A COMPENSATION SURVEY WHEN DETERMINING THE COMPENSATION OF THE GENERAL MANAGER. THE SURVEY SHOWS COMPARATIVE SALARIES FOR GENERAL MANAGERS FROM COOPERATIVES LOCATED IN NEW MEXICO AND THE NATION.

THE GENERAL MANAGER USES A COMPENSATION SURVEY WHEN DETERMINING THE COMPENSATION OF THE COOPERATIVE'S OTHER EMPLOYEES MEETING THE DEFINITION OF

Name of the organization **FARMERS ELECTRIC COOPERATIVE, INC.
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OFFICERS AND KEY EMPLOYEES, IF ANY. THE SURVEY INCLUDES SALARIES FROM
SIMILAR COOPERATIVES THROUGHOUT NEW MEXICO AND THE NATION.

FORM 990, PART VI, SECTION C, LINE 19:

THE COOPERATIVE MAILS AN ANNUAL REPORT TO ALL MEMBERS. INCLUDED IN THE
REPORT IS A COPY OF THE THE AUDITED BALANCE SHEET AND INCOME STATEMENT. THE
COOPERATIVE WILL PROVIDE A COMPLETE COPY OF THE AUDITED FINANCIAL
STATEMENTS, CONFLICT OF INTEREST POLICY AND GOVERNING DOCUMENTS TO ANY
MEMBER WHO MAKES A WRITTEN REQUEST FOR A COPY OF ANY SUCH DOCUMENT. THE
MEMBER SHALL MAKE A REQUEST FOR INFORMATION AND/OR DOCUMENTS BY SUBMITTING
A "MEMBER INFORMATION REQUEST" FORM. THIS PROCEDURE IS CONSISTENT WITH
COOPERATIVE POLICY VII-1. THE BYLAWS, FINANCIAL INFORMATION AND A COPY OF
THE FORM 990 CAN BE FOUND ON THE COOPERATIVE'S WEBSITE WWW.FECNM.ORG.

FORM 990, PART VII, COLUMN F:

IN ORDER TO PROVIDE RETIREMENT BENEFITS TO ITS EMPLOYEES, THE
COOPERATIVE HAS ESTABLISHED A DEFINED CONTRIBUTION PLAN UNDER SECTION
401(K) OF THE INTERNAL REVENUE CODE. EMPLOYER CONTRIBUTIONS TO THE PALN
ARE MADE PURSUANT TO THE PLAN DOCUMENT. ADDITIONALLY, THE COOPERATIVE
PARTICIPATES IN A MULTI-EMPLOYER DEFINED BENEFIT PLAN. CONTRIBUTIONS TO
THIS PLAN ARE BASED ON THE FULL FUNDING LIMITATION OF SUCH PLAN.
EMPLOYER CONTRIBUTIONS FOR BOTH PLANS ARE AVAILABLE TO PARTICIPATING
EMPLOYEES, INCLUDING OFFICERS, MEETING THE ELIGIBILITY REQUIREMENTS OF
SUCH PLANS.

THE COOPERATIVE ALSO PROVIDES HEALTH AND LIFE INSURANCE TO ALL ELIGIBLE
EMPLOYEES THROUGH A QUALIFIED PLAN. THE AMOUNTS REPORTED ON PART VII,
COLUMN (F) FOR THE OFFICERS IS COMPRISED OF ACTUARIAL INCREASE IN THE

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DEFINED BENEFIT PLAN, THE TOTAL AMOUNT CONTRIBUTED BY THE COOPERATIVE TO THE DEFINED CONTRIBUTION PLAN AND INSURANCE PAID ON BEHALF OF AND FOR THEIR BENEFIT.

FORM 990, PART VIII, LINE 2A:

THE COOPERATIVE AND WESTERN FARMERS ELECTRIC COOPERATIVE (WFEC), A RURAL ELECTRIC GENERATION AND TRANSMISSION COOPERATIVE, HAVE ENTERED INTO A WHOLESALE POWER CONTRACT WHERE WFEC WILL PROVIDE THE COOPERATIVE WITH ELECTRIC POWER. AS PART OF THE AGREEMENT THE COOPERATIVE MUST CONTRIBUTE EQUITY TO WFEC IN A MANNER AND AMOUNT SUCH THAT, AS OF JUNE 1, 2026, THE COOPERATIVE HAS CONTRIBUTED EQUITY TO WFEC COMPARABLE TO THE AMOUNT OF EQUITY CONTRIBUTED TO WFEC BY PRIOR EXISTING MEMBERS. THE PURPOSE OF THE CONTRIBUTION IS TO OBTAIN A POWER SUPPLY IN ORDER TO MEET THE TERMS OF THE WHOLESALE PURCHASE CONTRACT. PURUSANT TO APPROVAL BY THE NEW MEXICO PUBLIC REGULATION COMMISSION, THE EQUITY CONTRIBUTION IS RECOVERED MONTHLY FROM THE MEMBERS THROUGH THE SALE OF ELECTRICITY.

FORM 990, PART VIII, LINE 2B:

PATRONAGE DIVIDENDS RESULT FROM THE PURCHASE OF WHOLESALE POWER FROM A GENERATION & TRANSMISSION COOPERATIVE. PATRONAGE DIVIDENDS ALSO RESULT FROM THE PAYMENT OF INTEREST FROM COOPERATIVE BANKS AND THE PURCHASE OF SUPPLIES AND SERVICES FROM OTHER COOPERATIVE ORGANIZATIONS. THE EXPENSES ASSOCIATED WITH PURCHASES FROM AND PAYMENTS TO SUCH COOPERATIVE ORGANIZATIONS ARE A DIRECT COMPONENT OF COST OF THE ELECTRIC SERVICE PROVIDED BY THE COOPERATIVE TO ITS MEMBERS.

FORM 990, PART IX, LINE 1:

ALL GRANTS, SPONSORSHIPS, AND/OR DONATIONS ARE MADE TO NON-PROFIT AND

Name of the organization	FARMERS ELECTRIC COOPERATIVE, INC. OF NEW MEXICO	Employer identification number	85-0036237
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CIVIC ORGANIZATIONS THAT ARE LOCATED IN THE COOPERATIVE'S SERVICE AREA, AND ARE INTENDED TO IMPROVE THE COMMUNITIES IN WHICH OUR MEMBERS RESIDE. EACH GRANT, SPONSORSHIP, AND/OR DONATION MADE DURING THE YEAR WAS BELOW THE REPORTING THRESHOLD OF SCHEDULE I, PART II.

FORM 990, PART IX:

THE ACCOUNTING RECORDS OF THE COOPERATIVE ARE MAINTAINED IN ACCORDANCE WITH THE RUS UNIFORM SYSTEM OF ACCOUNTS (USOA) AS PRESCRIBED FOR RURAL UTILITIES SERVICE (RUS) ELECTRIC BORROWERS. THE USOA DOES NOT RECORD EXPENSES IN THE GENERAL EXPENSE CATEGORIES PROVIDED ON PART IX LINES 1-23. THE COOPERATIVE SEPARATELY REPORTS SALARIES AND WAGES, EMPLOYEE BENEFITS AND PAYROLL TAXES THAT ARE ALLOCATED IN ACCORDANCE WITH THEIR ACCOUNTING SYSTEM, BUT OTHER EXPENSES THAT ARE DESCRIBED IN LINES 1-23 ARE REPORTED ON LINE 24 UNDER THE EXPENSE CATEGORIES REQUIRED BY THE USOA.

FORM 990, PART IX, LINE 4:

PURSUANT TO THE FORM 990 INSTRUCTIONS, THE AMOUNT OF PATRONAGE DIVIDENDS PAID TO THE MEMBERS (HEREINAFTER REFERRED TO AS "PATRONS") SHOULD BE REPORTED ON PART IX, LINE 4. THE PHRASE "PATRONAGE DIVIDENDS PAID" REFERS TO THE PROCESS, SUBSEQUENT TO YEAR-END, BY WHICH THE COOPERATIVE ALLOCATES PATRONAGE CAPITAL TO AND, THEREFORE, OPERATES AT COST WITH ITS PATRONS.

THE COOPERATIVE'S TAX EXEMPT PURPOSE IS TO PROVIDE ELECTRICITY TO ITS PATRONS AND TO DO SO ON A COOPERATIVE BASIS. TAX LAW DEFINES "OPERATING ON A COOPERATIVE BASIS" AS SUBORDINATION OF CAPITAL, DEMOCRATIC CONTROL, AND OPERATION AT COST. THE COOPERATIVE OPERATES AT COST

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THROUGH THE ALLOCATION OF TRUE PATRONAGE DIVIDENDS (ALSO REFERRED TO AS ALLOCATIONS OF PATRONAGE CAPITAL) TO ITS PATRONS. PATRONAGE DIVIDENDS ARE CONSIDERED PAID IF THE ALLOCATION IS MADE (1) PURSUANT TO A PRE-EXISTING OBLIGATION, (2) FROM THE MARGINS PRODUCED FROM THE TRANSACTIONS DONE WITH OR FOR PATRONS, AND (3) IN A FAIR AND EQUITABLE MANNER ON THE BASIS OF PATRONAGE (I.E. PURCHASES). ADDITIONALLY, THE ALLOCATION OF PATRONAGE DIVIDENDS SHOULD BE MADE WITHIN A REASONABLE TIME PERIOD AFTER THE CLOSE OF THE COOPERATIVE'S YEAR-END OF DECEMBER 31. EACH ONE OF THESE REQUIREMENTS FOR A TRUE PATRONAGE DIVIDEND IS PROVIDED FOR IN THE NON-PROFIT OPERATION ARTICLE OF THE COOPERATIVE'S BYLAWS.

THE AMOUNT REPORTED ON PART IX, LINE 4 REPRESENTS THE AMOUNT OF PATRONAGE CAPITAL THAT IS EITHER ALLOCATED OR TO BE ALLOCATED TO THE PATRONS RESULTING FROM THEIR PURCHASE OF ELECTRICITY FROM THE COOPERATIVE FOR THE 2022 CALENDAR YEAR. BECAUSE PATRONAGE DIVIDENDS ARE THE PROCESS BY WHICH THE COOPERATIVE OPERATES AT COST WITH ITS PATRONS AND THEREBY A KEY COMPONENT TO ACCOMPLISHING ITS EXEMPT PURPOSE, THE COOPERATIVE HAS REPORTED SUCH AMOUNTS AS AN EXPENSE FOR FORM 990 REPORTING. PATRONAGE DIVIDENDS ARE NOT AN EXPENSE FOR FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, HOWEVER.

FORM 990, PART IX, LINES 5-7:

SALARIES AND WAGES ARE ALLOCATED TO ASSET, LIABILITY, AND EXPENSE ACCOUNTS BASED ON THE ACCOUNTING SYSTEM DESCRIBED ABOVE. THE FOLLOWING SCHEDULE RECONCILES AMOUNTS REPORTED ON LINES 5-7 TO TOTAL WAGES ACCRUED AND/OR PAID:

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TOTAL PER LINES 5-7	\$ 3,806,816
LESS: TRUSTEE FEES REPORTED ON FORMS 1099-NEC	(26,488)
LESS: EMPLOYEE OFFICER BENEFITS INCLUDED IN LINE 5	(331,662)
PLUS: SALARIES AND WAGES ALLOCATED TO NONOPERATING	2,715
PLUS: SALARIES AND WAGES CAPITALIZED DIRECTLY TO PLANT	589,031
PLUS: SALARIES AND WAGES CAPITALIZED/EXPENSES INDIRECTLY THROUGH CLEARING & OTHER ACCOUNTS	233,431
TOTAL WAGES ACCRUED AND OR PAID	\$ 4,273,843

FORM 990, PART IX, LINE 24:

ADMINISTRATIVE AND GENERAL EXPENSE IS COMPRISED OF THE FOLLOWING:

ADMINISTRATIVE & GENERAL SALARIES, BENEFITS, & OTHER	\$ 836,746
OFFICE SUPPLIES	152,184
OUTSIDE SERVICES EMPLOYED	47,541
REGULATORY COMMISSION	231,000
MISCELLANEOUS GENERAL	158,486
ASSOCIATION DUES	115,296
CAPITAL CREDIT	15,709
TRUSTEES	54,265
ADVERTISING	42,681
RENTS	800
MAINTENANCE OF GENERAL PLANT	92,428
DUPLICATE CHARGES (CREDIT)	(43,066)
TOTAL ADMIN & GENERAL EXP PER FINANCIAL STATEMENTS	\$ 1,704,070

LESS: RECLASS OF TRUSTEE FEES TO PART IX, LINE 5	(26,488)
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LESS: RECLASS OF LABOR TO PART IX, LINES 5 & 7 (721,274)

LESS: RECLASS OF BENEFITS TO PART IX, LINES 8-10 (420,199)

TOTAL ADMIN & GENERAL EXPENSE PER FORM 990, PART IX \$ 536,109

FORM 990, PART IX, LINE 24E:

OTHER EXPENSES IS COMPRISED OF THE FOLLOWING:

SALES \$ 102,859

TRANSMISSION 175,013

MISCELLANEOUS AND OTHER DEDUCTIONS 1,751

TOTAL OTHER EXPENSES PER FORM 990, LINE 24E \$ 279,623

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

PATRONAGE CAPITAL ALLOCATED OR TO BE ALLOCATED 1,559,537.

PATRONAGE CAPITAL RETIRED - TOTAL -1,089,056.

PATRONAGE CAPITAL RETIRED - DISCOUNT 16,315.

DONATED CAPITAL -972.

TOTAL TO FORM 990, PART XI, LINE 9 485,824.

FORM 990, PART XII, LINE 2C:

FARMERS ELECTRIC COOPERATIVE HAS A SEPARATE AUDIT COMMITTEE RESPONSIBLE FOR OVERSEEING THE FINANCIAL STATEMENT AUDIT AND SELECTING THE INDEPENDENT FINANCIAL STATEMENT AUDITOR.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022
Open to Public
Inspection

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Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
FARMERS ELECTRIC EDUCATION FOUNDATION - 85-0348498, P.O. BOX 550, CLOVIS, NM 88102-0550	TO PROVIDE COLLEGE SCHOLARSHIPS TO ACTIVE MEMBERS AND THEIR FAMILY.	NEW MEXICO	501(C)(3)	PF	FARMERS ELECTRIC COOPERATIVE, INC.	<input checked="" type="checkbox"/>	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2022

FARMERS ELECTRIC COOPERATIVE, INC.

Schedule R (Form 990) 2022 OF NEW MEXICO

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

**FARMERS ELECTRIC COOPERATIVE, INC.
OF NEW MEXICO**

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	X
b Gift, grant, or capital contribution to related organization(s)	1b	X
c Gift, grant, or capital contribution from related organization(s)	1c	X
d Loans or loan guarantees to or for related organization(s)	1d	X
e Loans or loan guarantees by related organization(s)	1e	X
f Dividends from related organization(s)	1f	X
g Sale of assets to related organization(s)	1g	X
h Purchase of assets from related organization(s)	1h	X
i Exchange of assets with related organization(s)	1i	X
j Lease of facilities, equipment, or other assets to related organization(s)	1j	X
k Lease of facilities, equipment, or other assets from related organization(s)	1k	X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X
o Sharing of paid employees with related organization(s)	1o	X
p Reimbursement paid to related organization(s) for expenses	1p	X
q Reimbursement paid by related organization(s) for expenses	1q	X
r Other transfer of cash or property to related organization(s)	1r	X
s Other transfer of cash or property from related organization(s)	1s	X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) FARMERS ELECTIC EDUCATION FOUNDATION	N	0.	N/A - LESS THAN \$50,000
(2) FARMERS ELECTIC EDUCATION FOUNDATION	O	0.	N/A - LESS THAN \$50,000
(3)			
(4)			
(5)			
(6)			

FARMERS ELECTRIC COOPERATIVE, INC.

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

Table with 11 columns: (a) Name, address, and EIN of entity; (b) Primary activity; (c) Legal domicile; (d) Predominant income; (e) Are all partners sec. 501(c)(3) orgs.?; (f) Share of total income; (g) Share of end-of-year assets; (h) Disproportionate allocations?; (i) Code V-UBI amount; (j) General or managing partner?; (k) Percentage ownership.

IRS e-file Signature Authorization for a Tax Exempt Entity

For calendar year 2022, or fiscal year beginning _____, 2022, and ending _____, 20__

2022

Department of the Treasury Internal Revenue Service

Do not send to the IRS. Keep for your records.

Go to www.irs.gov/Form8879TE for the latest information.

Name of filer FARMERS ELECTRIC COOPERATIVE, INC. OF NEW MEXICO

EIN or SSN 85-0036237

Name and title of officer or person subject to tax ANTONIO SANCHEZ, JR. CEO

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only.

Table with 2 columns: Line number and description, and Amount. Includes rows for Form 990, Form 990-EZ, Form 1120-POL, Form 990-PF, Form 8868, Form 990-T, Form 4720, Form 5227, Form 5330, and Form 8038-CP.

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that [X] I am an officer of the above entity or [] I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2022 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete.

PIN: check one box only

[X] I authorize BOLINGER, SEGARS, GILBERT AND MOSS LLP to enter my PIN 88102. Enter five numbers, but do not enter all zeros

as my signature on the tax year 2022 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[] As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2022 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax

Date

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

75528479423

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2022 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature William M. Miller CPA

Date 07/21/23

ERO Must Retain This Form - See Instructions Do Not Submit This Form to the IRS Unless Requested To Do So