



April 25, 2018

New Mexico Public Regulation Commission
Records Management Bureau
PO Box 1269
Santa Fe, NM 87504-1269

To Whom It May Concern:

Enclosed please find the 2017 Annual Report to the Commission for Socorro Electric Cooperative, Inc. In addition is the audited Form 7 for December 2017.

Should you have any questions or need further assistance, please contact me at 1-575-835-0560.

Sincerely,

Rauni Montoya
Accounting Supervisor

Enclosures
rmm/JMH

RURAL ELECTRIC COOPERATIVES

Annual Report

Of

Socorro Electric Cooperative, Inc.

(Exact legal name of Respondent)

TO THE

NEW MEXICO

PUBLIC REGULATION COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2017

New Mexico Jurisdictional Information
Year Ending December 31, 2017

Electric Company Name Socorro Electric Cooperative

Address PO Box H

Phone Number 1-575-835-0560

Person Completing Form Joseph Herrera

Customer Class		Residential	Other	Total
Number of Customers		10,218	2,428	12,646
KWH Sales (Thousands)		61,716	111,046	172,762
KWH Gross Revenues (to the dollar)		9,984	14,438	24,421
Avg Annual KWH per Customer (1)	1	6,039.92	45,735.73	13,661.42
Avg. Annual Bill per Customer (2)	2	0.98	5.95	1.93
Avg Monthly KWH Bill per Customer (3)	3	503.33	3,811.31	1,138.45
Avg Gross Revenue per KWH Sold (4)	4	0.000	0.000	0.000

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.

Long Term debt (Accounts 221-228)

Line No.	Note Ident.	To Whom Issued	PRC Decision No.	Date Issued	Date of Maturity	Principal Amount	Amount Outstanding		Per Balance Sheet	Interest for Year	
							Principal	Deferred Interest		Rate	Amount
1	RET-6-1	RUS		10/25/88	10/25/23	\$ 751,000.00	\$ 166,138.00		\$ 166,138.00	2.000%	\$ 3,620.52
2	RET-6-2	RUS		10/25/88	10/25/23	\$ 133,000.00	\$ 31,152.00		\$ 31,152.00	2.000%	\$ 677.31
3	RET-6-3	RUS		10/25/88	10/25/23	\$ 66,000.00	\$ 24,735.00		\$ 24,735.00	2.000%	\$ 517.16
4	H0010	FFB		9/28/99	9/28/34	\$ 893,000.00	\$ 556,398.00		\$ 556,398.00	6.122%	\$ 35,840.15
5	H0015	FFB		11/9/99	11/9/34	\$ 759,000.00	\$ 473,735.00		\$ 473,735.00	6.156%	\$ 30,679.10
6	H0020	FFB		5/5/00	5/5/35	\$ 1,171,000.00	\$ 823,080.00		\$ 823,080.00	6.327%	\$ 54,228.86
7	H0025	FFB		11/3/00	11/30/35	\$ 1,460,000.00	\$ 996,785.00		\$ 996,785.00	5.820%	\$ 60,579.99
8	H0030	FFB		4/19/01	4/19/36	\$ 910,000.00	\$ 622,105.00		\$ 622,105.00	5.569%	\$ 36,232.83
9	H0035	FFB		12/31/03	12/31/38	\$ 1,652,000.00	\$ 1,255,141.00		\$ 1,255,141.00	4.973%	\$ 65,027.18
10	H0040	FFB		11/19/03	11/19/38	\$ 1,285,000.00	\$ 959,556.00		\$ 959,556.00	4.935%	\$ 49,346.82
11	H0045	FFB		5/24/05	5/24/40	\$ 2,726,000.00	\$ 2,083,602.00		\$ 2,083,602.00	4.817%	\$ 104,680.94
12	H0050	FFB		11/4/05	11/4/40	\$ 4,069,000.00	\$ 3,140,404.00		\$ 3,140,404.00	4.797%	\$ 157,143.41
13	H0055	FFB		5/26/06	5/26/41	\$ 826,000.00	\$ 651,342.00		\$ 651,342.00	5.192%	\$ 35,178.27
14	H0060	FFB		5/3/11	5/3/46	\$ 3,032,000.00	\$ 2,791,861.00		\$ 2,791,861.00	4.114%	\$ 119,372.35
15	H0065	FFB		12/31/13	12/31/20	\$ 7,938,668.00	\$ 7,237,532.00		\$ 7,237,532.00	2.319%	\$ 179,129.63
16	H0070	FFB		8/4/15	10/1/35	\$ 6,000,000.00	\$ 5,689,014.00		\$ 5,689,014.00	2.408%	\$ 145,899.26
17	H0075	FFB		12/12/16	12/31/45	\$ 2,971,000.00	\$ 2,908,689.00		\$ 2,908,689.00	2.842%	\$ 92,551.44
18	H0080	FFB		1/26/17	1/2/46	\$ 3,071,000.00	\$ 3,019,128.00		\$ 3,019,128.00	2.818%	\$ 84,049.21
19	2711573	CoBank		5/31/13	9/30/20	\$ 5,139,592.00	\$ 2,053,109.00		\$ 2,053,109.00	2.620%	\$ 64,184.32
20	2711601	CoBank		5/31/13	9/30/25	\$ 3,812,363.00	\$ 2,588,954.00		\$ 2,588,954.00	3.460%	\$ 95,952.82
21	2986217	CoBank		7/25/16	7/30/29	\$ 1,426,459.21	\$ 1,297,005.00		\$ 1,297,005.00	3.000%	\$ 40,882.10
22	2986226	CoBank		7/25/16	11/20/37	\$ 17,589,059.46	\$ 16,797,774.00		\$ 16,797,774.00	3.600%	\$ 623,646.68
23											
24				Total			56,167,239	-	56,167,239		2,079,420
25				Less Advance Payments Unapproved (Account 227)			(14,084,006)		(14,084,006)	5.00%	(654,042)
26				Total			42,083,233	-	42,083,233		1,425,378

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 the footnotes.

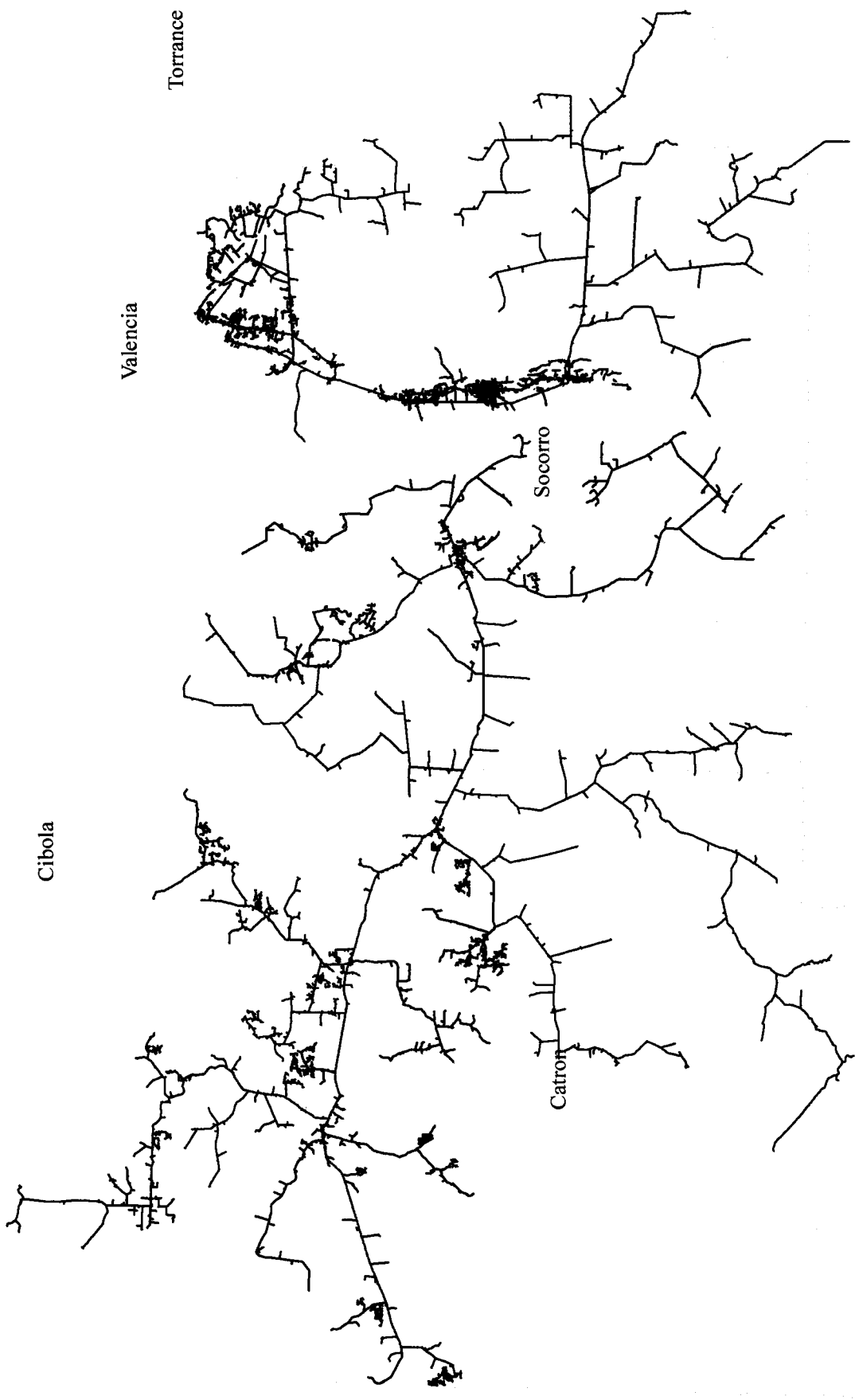
Line No.	Account (a)	Amount for Current Year (b)	Increase or Decrease from Preceding Year (c)
1	POWER PRODUCTION EXPENSES		
2	STEAM POWER GENERATION		
3	OPERATION		
4	500 Operation Supervision and Engineering	-	-
5	501 Fuel	-	-
6	502 Steam Expenses	-	-
7	503 Steam from Other Sources	-	-
8	504 Steam Transferred - Credit	-	-
9	505 Electric Expenses	-	-
10	506 Miscellaneous Steam Power Expenses	-	-
11	507 Rents	-	-
12	Total Operation	-	-
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	-	-
21	NUCLEAR POWER GENERATION		
22	OPERATION		
23	517 Operation Supervision and Engineering	-	-
24	518 Fuel	-	-
25	519 Coolants and Water	-	-
26	520 Steam Expenses	-	-
27	521 Steam from Other Sources	-	-
28	522 Steam Transferred - Credit	-	-
29	523 Electric Expenses	-	-
30	524 Miscellaneous Nuclear Power Expenses	-	-
31	525 Rents	-	-
32	Total Operation	-	-
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	-	-
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	-	-
50	MAINTENANCE		
51	541 Maintenance Supervision and Engineering	-	-
52	542 Maintenance of Structures	-	-

Electric Operation and Maintenance Expenses (continued)			
Line No	Account	Amount for Current Year	Increase or Decrease from Preceding Year
	(a)	(b)	(c)
1	HYDRAULIC POWER GENERATION		
2	543 Main of Reservoirs, Dams and Waterways	-	-
3	544 Maintenance of Electric Plant	-	-
4	545 Maintenance of Miscellaneous Hydraulic Plant	-	-
5	Total Maintenance	-	-
6	Total Power Production Expenses - Hydraulic Power	-	-
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		
16	551 Maintenance Supervision and Engineering	-	-
17	552 Maintenance of Structures	-	-
18	553 Maintenance of Generating and Electric Plant	-	-
19	554 Maintenance Misc. Other Power Generation Plant	-	-
20	Total Maintenance	-	-
21	Total Power Production Expenses - Other Power	-	-
22	OTHER POWER EXPENSES		
23	555 Purchased Power	14,389,999.42	299,984.94
24	556 System Control and Load Dispatching	-	-
25	557 Other Expenses	-	-
26	Total Other Power Expenses	14,389,999	299,984.94
27	Total Power Production Expenses	14,389,999	299,984.94
28	TRANSMISSION EXPENSES		
29	OPERATION		
30	560 Operation Supervision and Engineering	-	-
31	561 Load Dispatching	-	-
32	562 Station Expenses	13.15	(294)
33	563 Overhead Line Expenses	18,262.91	(9,824)
34	564 Underground Line Expenses	-	-
35	565 Transmission of Electricity by Others	-	-
36	566 Miscellaneous Transmission Expenses	-	-
37	567 Rents	-	-
38	Total Operation	18,276	(10,119)
39	MAINTENANCE		
40	568 Maintenance of Supervision and Engineering	-	-
41	569 Maintenance of Structures	-	-
42	570 Maintenance of Station Equipment	-	-
43	571 Maintenance of Overhead Lines	-	-
44	572 Maintenance of Underground Lines	-	-
45	573 Maintenance of Miscellaneous Transmission Plant	-	-
46	Total Maintenance	-	-
47	Total Transmission Expense	18,276	(10,119)
48	DISTRIBUTION EXPENSES		
49	OPERATION		
50	580 Operation Supervision and Engineering	252,749.91	150,358.83
51	581 Load Dispatching	-	-
52	582 Station Expenses	50,751.34	(14,755.98)
53	583 Overhead Line Expenses	983,715.70	19,200.07
54	584 Underground Line Expenses	49,839.08	15,163.59
55	585 Street Lighting and Signal System Expenses	-	-

Electric Operation and Maintenance Expenses (continued)			
Line No	Account	Amount for Current Year	Increase or Decrease from Preceding Year
	(a)	(b)	(c)
1	DISTRIBUTION EXPENSED (CONTINUED)		
2	586 Meter Expenses	427,568.36	95,094.09
3	587 Customer Installations Expenses	38,467.03	1,520.49
4	588 Miscellaneous Distribution Expenses	60,164.35	(151,918.42)
5	589 Rents	-	-
6	Total Operation	1,863,256	114,662.67
7	MAINTENANCE		
8	590 Maintenance of Supervision and Engineering	-	-
9	591 Maintenance of Structures	-	-
10	592 Maintenance of Station Equipment	11,322.67	6,570.43
11	593 Maintenance of Overhead Lines	417,775.99	24,895.22
12	594 Maintenance of Underground Lines	39,602.30	(17,387.10)
13	595 Maintenance of Line Transformers	70,056.12	(19,005.00)
14	596 Maintenance of Street Lighting and Signal Systems	76,876.78	(17,906.15)
15	597 Maintenance of Meters	15,678.26	(7,686.16)
16	598 Maintenance of Miscellaneous Distribution Plant	-	-
17	Total Maintenance	631,312	(30,518.76)
18	Total Distribution Expenses	2,494,568	84,143.91
19	CUSTOMER ACCOUNTS EXPENSES		
20	OPERATION		
21	901 Supervision	-	-
22	902 Meter Reading Expenses	113,556.10	(61,476)
23	903 Customer Records and Collection Expenses	797,611.17	(92,617)
24	904 Uncollectible Accounts	-	-
25	905 Miscellaneous Customer Accounts Expenses	64,514.21	42,810
26	Total Customer Accounts Expenses	975,681	(111,284)
27	SALES EXPENSES		
28	OPERATION		
29	911 Supervision	-	-
30	912 Demonstrating and Selling Expense	1,649.46	1,649
31	913 Advertising Expense	6,082.01	1,490.87
32	914 Revenues from Merchandising, Job and Contract Work	-	-
33	915 Cost and Expense of Merchandising, Job and Contract Work	4,981.55	14,700.46
34	916 Miscellaneous Sales Expenses	-	-
35	Total Sales Expense	12,713	17,841
36	ADMINISTRATIVE AND GENERAL EXPENSES		
37	OPERATION		
38	920 Administrative and General Salaries	730,064.24	(79,161.01)
39	921 Office Supplies and Expenses	97,862.82	22,082.91
40	922 Administrative Expenses Transferred - Credit	-	-
41	923 Outside Services Employed	189,374.53	49,051.54
42	924 Property Insurance	-	-
43	925 Injuries and Damages	7,755.06	7,755.06
44	926 Employee Pensions and Benefits	-	-
45	927 Franchise Requirements	-	-
46	928 Regulatory Commission Expenses	27,591.22	26,732.72
47	929 Duplicate Charges - Credit	-	-
48	930 Miscellaneous General Expenses	355,365.56	(2,546.91)
49	931 Rents	-	-
50	Total Operation	1,408,013	23,914.31
51	OPERATION		
52	932 Maintenance of General Plant	100,045.72	(5,839.53)
53	Total Administrative and General Expenses	100,045.72	(5,839.53)
54	Total Operation and Maintenance Expenses	1,508,059	18,074.78

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	14,389,999	-	14,389,999
8	Total Power Production Expenses	14,389,999	-	14,389,999
9	Transmission Expenses	18,276	-	18,276
10	Distribution Expenses	1,863,256	631,312	2,494,568
11	Customer Accounts Expenses	975,681	-	975,681
12	Sales Expenses	12,713		12,713
13	Administrative and General Expenses	1,408,013	100,046	1,508,059
14	Total Electric Operation and Maintenance Expenses	18,667,939	731,358	19,399,297
NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES				
15	Number of electric Department Employees, Payroll Period ending			10/31/2017
16	Total Regular Full-time Employees			42
17	Total Part-Time Employees			0
18	Total Employees			42
	<p>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.</p> <p>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.</p> <p>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.</p>			

A



- Legend**
- PrimaryConductor**
- <all other values>
 - OH, ABC, DOUBLECKT
 - UG, A
 - UG, B
 - UG, C
 - UG, AB
 - UG, AC
 - UG, ABC
 - UG, Unknown
 - OH, Unknown
 - OH, A
 - OH, B
 - OH, C
 - OH, AB
 - OH, AC
 - OH, BC
 - OH, ABC
- SecondaryConductor**
- <all other values>
 - OH
 - UG
- Placement**
- <all other values>
 - OH
 - UG
- Countries_AZ_NM
- States_AZ_NM

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 admin costs, etc, which are directly chargeable construction are charge 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 of 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	313,256	1,457,236	21.50%
2	Labor Benefits	197,316	1,457,236	13.54%
3	Indirect Labor/Overhead	132,206	1,457,236	9.07%
4	Transportation	146,202	1,457,236	10.03%
5	Material Overhead	207,805	1,457,236	14.26%
6				
7				
8				
9				
10				
11				
12				
13				
14	Totals	996,785	1,457,236	68.40%

GENERAL DESCRIPTION OF CONSTRUCTION OVERHEAD PROCEDURE

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

The cooperative follows the Rural Utilities Services procedures for work orders. All direct material and labor are coded to the work order. The overheads associated with labor and material are allocated based on the cost of the material for material overhead and by labor dollars for any overhead that is related to material. Transportation and its associated overhead are allocated based on miles driven and applied to each work order.

ELECTRIC DISTRIBUTION METERS AND LINE TRANSFORMERS

- 1 Report below the information called for concerning distribution watt-hour meters and line transformers.
- 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 respondent under lease from others, jointly owned with others, or held otherwise that 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, five 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 lessor, co-owner or other party is an associated company.

Line No	Item (a)	Number of Watt-hour Meters	Line Transformers	
			Number (c)	Total Capacity (KVA) (d)
1	Number at beginning of year	13,116	10,500	
2	Additions during year:			
3	Purchases	4,681	22	
4	Associated with utility plant acquired	-	-	
5	Total Additions	4,681	22	
6	Reductions during year:			
7	Retirements	(3,658)	(309)	
8	Associated with utility plant sold	-	-	
9	Total Reductions	(3,658)	(309)	
10	Number at year end	14,139	10,213	
11	In stock	1,418	392	16,083
12	Locked meters on customers' premises	-		
13	Inactive transformers on system			
14	In customers' use	12,707	9,813	160,670
15	In company's use	14	8	
16	Total end of year (as above)	14,139	10,213	

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 Socorro

Joseph Herrera makes oath and says that he is CEO/General Manager
(Insert here the name of the affiant.) (Insert here the official title of the affiant.)

of The Socorro 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 1st, 2017,
to and including December 31st, 2017,

Joseph Herrera
(Signature of affiant)

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

County above named, this 25th day of April, 2018

My commission expires 7/23/2021

Hanna McKin
(Signature of officer authorized to administer oaths)

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 15 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 FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION NM0020
	PERIOD ENDED December, 2017 (Prepared with Audited Data)
	BORROWER NAME The Socorro Electric Cooperative, Inc.

INSTRUCTIONS - See help in the online application.

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

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

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects.

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

Joseph Herrera

3/27/2018

DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	24,456,789	24,669,263	25,240,622	2,144,271
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	14,090,014	14,389,999	14,688,406	1,264,586
4. Transmission Expense	28,395	18,276	20,652	1,513
5. Regional Market Expense	0	0	0	0
6. Distribution Expense - Operation	1,711,647	1,824,789	1,627,610	139,963
7. Distribution Expense - Maintenance	698,777	669,779	772,950	55,563
8. Customer Accounts Expense	1,065,261	911,167	1,215,706	63,455
9. Customer Service and Informational Expense	21,705	64,514	21,822	(7,216)
10. Sales Expense	(5,128)	12,713	34,596	(3,926)
11. Administrative and General Expense	1,489,984	1,508,059	1,583,364	125,143
12. Total Operation & Maintenance Expense (2 thru 11)	19,100,655	19,399,296	19,965,106	1,639,081
13. Depreciation and Amortization Expense	2,169,745	2,313,563	2,403,816	195,858
14. Tax Expense - Property & Gross Receipts	0	0	0	0
15. Tax Expense - Other	153,885	154,049	155,388	13,158
16. Interest on Long-Term Debt	2,221,800	2,218,969	2,047,236	180,088
17. Interest Charged to Construction - Credit	0	0	0	0
18. Interest Expense - Other	2,704	2,828	2,700	253
19. Other Deductions	110,560	113,652	113,651	9,708
20. Total Cost of Electric Service (12 thru 19)	23,759,349	24,202,357	24,687,897	2,038,146
21. Patronage Capital & Operating Margins (1 minus 20)	697,440	466,906	552,725	106,125
22. Non Operating Margins - Interest	579,377	686,225	584,864	65,743
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	4,461	9,163	0	9,163
25. Non Operating Margins - Other	(783,921)	(257,892)	(584,600)	(261,082)
26. Generation and Transmission Capital Credits	403,694	746,154	664,271	746,154
27. Other Capital Credits and Patronage Dividends	190,087	288,801	289,502	287,014
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	1,091,138	1,939,357	1,506,762	953,117

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			NM0020		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED December, 2017		
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	98	109	5. Miles Transmission	42.00	42.00
2. Services Retired	26	40	6. Miles Distribution - Overhead	3,099.00	3,100.00
3. Total Services in Place	15,107	15,176	7. Miles Distribution - Underground	154.00	157.00
4. Idle Services (Exclude Seasonals)	1,329	1,054	8. Total Miles Energized (5 + 6 + 7)	3,295.00	3,299.00
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service	80,502,207		30. Memberships		0
2. Construction Work in Progress	967,524		31. Patronage Capital		25,210,007
3. Total Utility Plant (1 + 2)	81,469,731		32. Operating Margins - Prior Years		0
4. Accum. Provision for Depreciation and Amort.	30,702,150		33. Operating Margins - Current Year		466,906
5. Net Utility Plant (3 - 4)	50,767,581		34. Non-Operating Margins		1,472,451
6. Non-Utility Property (Net)	0		35. Other Margins and Equities		179,998
7. Investments in Subsidiary Companies	0		36. Total Margins & Equities (30 thru 35)		27,329,362
8. Invest. in Assoc. Org. - Patronage Capital	10,117,685		37. Long-Term Debt - RUS (Net)		186,025
9. Invest. in Assoc. Org. - Other - General Funds	482,220		38. Long-Term Debt - FFB - RUS Guaranteed		32,246,373
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	0		39. Long-Term Debt - Other - RUS Guaranteed		0
11. Investments in Economic Development Projects	0		40. Long-Term Debt Other (Net)		21,031,841
12. Other Investments	0		41. Long-Term Debt - RUS - Econ. Devel. (Net)		0
13. Special Funds	251,510		42. Payments - Unapplied		14,084,006
14. Total Other Property & Investments (6 thru 13)	10,851,415		43. Total Long-Term Debt (37 thru 41 - 42)		39,380,233
15. Cash - General Funds	3,112,422		44. Obligations Under Capital Leases - Noncurrent		0
16. Cash - Construction Funds - Trustee	734		45. Accumulated Operating Provisions and Asset Retirement Obligations		331,505
17. Special Deposits	430		46. Total Other Noncurrent Liabilities (44 + 45)		331,505
18. Temporary Investments	0		47. Notes Payable		0
19. Notes Receivable (Net)	31,666		48. Accounts Payable		1,458,866
20. Accounts Receivable - Sales of Energy (Net)	2,206,736		49. Consumers Deposits		159,275
21. Accounts Receivable - Other (Net)	125,010		50. Current Maturities Long-Term Debt		2,703,000
22. Renewable Energy Credits	0		51. Current Maturities Long-Term Debt - Economic Development		0
23. Materials and Supplies - Electric & Other	521,310		52. Current Maturities Capital Leases		0
24. Prepayments	144,264		53. Other Current and Accrued Liabilities		980,400
25. Other Current and Accrued Assets	5,697		54. Total Current & Accrued Liabilities (47 thru 53)		5,301,541
26. Total Current and Accrued Assets (15 thru 25)	6,148,269		55. Regulatory Liabilities		0
27. Regulatory Assets	3,277,050		56. Other Deferred Credits		473,582
28. Other Deferred Debits	1,771,908		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)		72,816,223
29. Total Assets and Other Debits (5+14+26 thru 28)	72,816,223				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION NM0020
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PART D. NOTES TO FINANCIAL STATEMENTS

1) The unbilled revenue for December 2017 was billed in January 2018 and totaled \$584,894.82. This amount is included in line 20 Accounts Receivable-Sales of Energy (Net).2) Deferred Debits consist of:Unamortized Premium on Long-Term Debt Refinance \$1,069,955.00Prepaid NRECA R&S Plan \$355,737.00Misc Deferred Debits \$294,531.00Pre-Paid Server Maintenance \$42,947.00Power Cost Adjustment \$61,122.00 Debt Cost Adjustment (\$592.00) 3) Deferred Credits consist of:Unclaimed Capital Credits \$534,113.00 4)The Cooperative participates in a Deferred compensationinvestment with Homestead fundswhich is accounted forin special funds and is carried at fair market value. The Cooperativealso provides for post-retirement benefits formedical and life insurance. TheNet Liability is shown inAccumulatedOperating Provisions and is adjusted to the NRECA actuarial study as of 12/31/17. The Cooperative purchased a 4-year extended warranty and software support for new Virtual Servers in 2016. At the end of each year we will reclass the current portion and expense it each month to the appropriate account.

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PART D. CERTIFICATION LOAN DEFAULT NOTES

In Dec 2016 and Jan 2017 SEC had FFB drawdowns totaling 6.042 Million dollars. These drawdowns increased our Debt Service Payments by \$289,443 in 2017. In July 2016 SEC refinanced RUS debt with CoBank. This refinance increased our Debt Service Payments by \$179,815 in 2017 compared to 2016. Socorro Electric Cooperative is in the process of completing a Cost of Service Study to establish new rates. The Cooperative plans to have the new rates in effect for the November 2018 billing.

UNITED STATES DEPARTMENT OF AGRICULTURE
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ELECTRIC DISTRIBUTION**

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INSTRUCTIONS - See help in the online application.

PART E. CHANGES IN UTILITY PLANT

PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFERS (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	70,101,452	2,565,298	1,715,996	0	70,950,754
2. General Plant	4,981,239	697,476	372,281	0	5,306,434
3. Headquarters Plant	1,004,571	0	0	0	1,004,571
4. Intangibles	884,568	0	0	21,918	906,486
5. Transmission Plant	2,347,682	19,677	11,479	(21,918)	2,333,962
6. Regional Transmission and Market Operation Plant	0	0	0	0	0
7. All Other Utility Plant	0	0	0	0	0
8. Total Utility Plant in Service (1 thru 7)	79,319,512	3,282,451	2,099,756	0	80,502,207
9. Construction Work in Progress	399,781	567,743			967,524
10. Total Utility Plant (8 + 9)	79,719,293	3,850,194	2,099,756	0	81,469,731

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	420,734	776,313	0	750,349	0	0	446,698
2. Other	71,910	4,096	0	1,394	0	0	74,612

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	0.000	0.000	33.500	3.490	36.990
2. Five-Year Average	1.450	2.440	8.400	5.260	17.550

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	41	4. Payroll - Expensed	1,697,546
2. Employee - Hours Worked - Regular Time	79,593	5. Payroll - Capitalized	447,084
3. Employee - Hours Worked - Overtime	2,239	6. Payroll - Other	128,206

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	373,201	6,981,574
	b. Special Retirements	50,205	3,154,196
	c. Total Retirements (a + b)	423,406	10,135,770
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	107,990	
	c. Total Cash Received (a + b)	107,990	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 284,863	2. Amount Written Off During Year	\$ 111,329
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ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM

1. Anticipated Loan Delinquency %		4. Anticipated Loan Default %	
2. Actual Loan Delinquency %		5. Actual Loan Default %	
3. Total Loan Delinquency Dollars YTD	\$	6. Total Loan Default Dollars YTD	\$

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION NM0020
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INSTRUCTIONS - See help in the online application	PERIOD ENDED December, 2017
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PART K. kWh PURCHASED AND TOTAL COST

No	ITEM	SUPPLIER CODE	RENEWABLE ENERGY PROGRAM NAME	RENEWABLE FUEL TYPE	kWh PURCHASED	TOTAL COST	AVERAGE COST (Cents/kWh)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Tri-State G & T Assn, Inc (CO0047)	30151			188,352,567	14,384,638	7.64		
2	*Residential Renewable Supplier	700200	Net Metering	Solar - photovoltaic	133,077	4,500	3.38		
3	*Commercial Renewable Supplier	700100	Net Metering	Solar - photovoltaic	25,484	862	3.38		
	Total				188,511,128	14,390,000	7.63		

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INSTRUCTIONS - See help in the online application		PERIOD ENDED December, 2017	
PART K. kWh PURCHASED AND TOTAL COST			
No	Comments		
1			
2			
3			

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INSTRUCTIONS - See help in the online application.	PERIOD ENDED December, 2017

PART L. LONG-TERM LEASES

No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
1	Mail Finance	Postage Machine	7,134
2	Ricoh USA, Inc	Copier	7,325
	TOTAL		14,459

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INSTRUCTIONS - See help in the online application.	PERIOD ENDED December, 2017

PART M. ANNUAL MEETING AND BOARD DATA

1. Date of Last Annual Meeting 4/22/2017	2. Total Number of Members 8,277	3. Number of Members Present at Meeting 438	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 1,479	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 107,821	8. Does Manager Have Written Contract? Y

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION NM0020			
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2017			
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)	186,025	4,815	35,747	40,562
2	National Rural Utilities Cooperative Finance Corporation				
3	CoBank, ACB	21,031,841	824,666	1,651,950	2,476,616
4	Federal Financing Bank	32,246,373	1,249,939	899,842	2,149,781
5	RUS - Economic Development Loans				
6	Payments Unapplied	14,084,006			
7	Principal Payments Received from Ultimate Recipients of IRP Loans				
8	Principal Payments Received from Ultimate Recipients of REDL Loans				
9	Principal Payments Received from Ultimate Recipients of EE Loans				
	TOTAL	39,380,233	2,079,420	2,587,539	4,666,959

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

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INSTRUCTIONS - See help in the online application.

PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY

CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (a)	AVERAGE NO. CONSUMERS SERVED (b)	TOTAL YEAR TO DATE (c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	10,218	10,214	
	b. kWh Sold			61,715,938
	c. Revenue			10,026,408
2. Residential Sales - Seasonal	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
3. Irrigation Sales	a. No. Consumers Served	41	42	
	b. kWh Sold			376,108
	c. Revenue			56,310
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,428	2,431	
	b. kWh Sold			72,568,141
	c. Revenue			10,026,696
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	10	10	
	b. kWh Sold			37,300,918
	c. Revenue			4,221,675
6. Public Street & Highway Lighting	a. No. Consumers Served	10	10	
	b. kWh Sold			801,192
	c. Revenue			135,036
7. Other Sales to Public Authorities	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
9. Sales for Resale - Other	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
10. Total No. of Consumers (lines 1a thru 9a)		12,707	12,707	
11. Total kWh Sold (lines 1b thru 9b)				172,762,297
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				24,466,125
13. Transmission Revenue				0
14. Other Electric Revenue				203,138
15. kWh - Own Use				186,158
16. Total kWh Purchased				188,511,128
17. Total kWh Generated				0
18. Cost of Purchases and Generation				14,408,275
19. Interchange - kWh - Net				0
20. Peak - Sum All kW Input (Metered) Non-coincident <input type="checkbox"/> Coincident <input checked="" type="checkbox"/>				33,261

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION NM0020 PERIOD ENDED December, 2017
INSTRUCTIONS - See help in the online application.	

PART P. ENERGY EFFICIENCY PROGRAMS						
CLASSIFICATION	ADDED THIS YEAR			TOTAL TO DATE		
	No. of Consumers (a)	Amount Invested (b)	Estimated MMBTU Savings (c)	No. of Consumers (d)	Amount Invested (e)	Estimated MMBTU Savings (f)
1. Residential Sales (excluding seasonal)	58	1,770	78	1,542	28,228	353
2. Residential Sales - Seasonal	0	0	0	0	0	0
3. Irrigation Sales	0	0	0	0	0	0
4. Comm. and Ind. 1000 KVA or Less	9	24,623	1,211	13	32,160	1,570
5. Comm. and Ind. Over 1000 KVA	0	0	0	0	0	0
6. Public Street and Highway Lighting	0	0	0	0	0	0
7. Other Sales to Public Authorities	0	0	0	0	0	0
8. Sales for Resale - RUS Borrowers	0	0	0	0	0	0
9. Sales for Resale - Other	0	0	0	0	0	0
10. Total	67	26,393	1,289	1,555	60,388	1,923

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION NM0020
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	PERIOD ENDED December, 2017

INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)

No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
2	Investments in Associated Organizations				
	CFC-Patronage Capital		184,965		
	Tri-State Patronage Capital		9,162,788	746,154	
	Federated Insurance Patronage Capital	304,446		49,131	
	Western United Patronage Capital	20,343		54	
	NRTC Patronage Capital	63			
	CFC - CTC's		476,620	22,585	
	CFC Membership		1,000		
	SEDC Membership	100			
	Cobank Membership		1,000		
	NRTC Membership	1,000			
	SEDC Patronage Capital	117,814		2,065	
	Basin Electric Membership	100			
	CoBank Patronage Allocation		324,015	235,817	
	CRC Patronage	3,151		1,733	
	CRC Membership	2,500			
	Totals	449,517	10,150,388	1,057,539	
5	Special Funds				
	Foundation Cash	251,510			
	Homestead	0			
	Totals	251,510			
6	Cash - General				
	General Fund - FSB	2,368,691	250,000		
	Payroll - FSB	14,767			
	Capital Credits - FSB	332,261			
	Magdalena - Wells Fargo		143,810		
	Petty Cash	1,100			
	CA Refunds	1,793			
	Totals	2,718,612	393,810		
7	Special Deposits				
	Water and Gas Deposits	430			
	Totals	430			
9	Accounts and Notes Receivable - NET				
	Notes Receivable - Section XII				
	Notes Receivable - Section V	0			
	Other Accounts Receivable	125,010			
	Line Extension Contracts	31,666			
	TEP Receivable-Current Portion				
	Totals	156,676			
11	TOTAL INVESTMENTS (1 thru 10)	3,576,745	10,544,198	1,057,539	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION NM0020 PERIOD ENDED December, 2017
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INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

PART Q. SECTION II. LOAN GUARANTEES

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

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION NM0020
	PERIOD ENDED December, 2017

INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

SECTION III. RATIO

RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT [Total of Included Investments (Section I, 11b) and Loan Guarantees - Loan Balance (Section II, 5d) to Total Utility Plant (Line 3, Part C) of this report]	4.39 %
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SECTION IV. LOANS

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Employees, Officers, Directors				
2	Energy Resources Conservation Loans				
	TOTAL				