



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Amended

Form **990**

# Return of Organization Exempt From Income Tax

OMB No 1545-0047

**2007**

Department of the Treasury  
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements.

Open to Public Inspection

No statute issue

A For the 2007 calendar year, or tax year beginning

and ending

B Check if applicable

- ☐ Address change  
☐ Name change  
☐ Initial return  
☐ Termination  
☒ Amended return  
☐ Application pending

Please use IRS label or print or type See Specific Instructions

C Name of organization

JEMEZ MOUNTAINS ELECTRIC COOPERATIVE, INC.

Number and street (or P.O. box if mail is not delivered to street address)

PO BOX 128

Room/suite

City or town, state or country, and ZIP + 4

ESPANOLA, NM 87532

D Employer identification number

85-0098061

E Telephone number

505-753-2105

F Accounting method ☐ Cash ☒ Accrual  
☐ Other (specify) ▶

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) If "Yes," enter number of affiliates ▶ N/A

H(c) Are all affiliates included? N/A ☐ Yes ☐ No  
(If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No

I Group Exemption Number ▶ N/A

G Website: WWW.JEMEZCOOP.ORG

J Organization type (check only one) ☒ 501(c)(12) (insert no.) ☐ 4947(a)(1) or ☐ 527

K Check here ☐ if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

M Check ☒ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 35,682,460.

## Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

SCANNED APR 22 2013

Revenue

1 Contributions, gifts, grants, and similar amounts received:

a Contributions to donor advised funds

b Direct public support (not included on line 1a)

c Indirect public support (not included on line 1a)

d Government contributions (grants) (not included on line 1a)

e Total (add lines 1a through 1d) (cash \$ noncash \$ APR 09 2013 )

2 Program service revenue including government fees and contracts (from Part VII, line 93)

3 Membership dues and assessments

4 Interest on savings and temporary cash investments

5 Dividends and interest from securities

6 a Gross rents

b Less: rental expenses

c Net rental income or (loss). Subtract line 6b from line 6a

7 Other investment income (describe ▶ )

8 a Gross amount from sales of assets other than inventory

b Less: cost or other basis and sales expenses

c Gain or (loss) (attach schedule)

d Net gain or (loss). Combine line 8c, columns (A) and (B)

9 Special events and activities (attach schedule). If any amount is from gaming, check here ☐

a Gross revenue (not including \$ of contributions reported on line 1b)

b Less: direct expenses other than fundraising expenses

c Net income or (loss) from special events. Subtract line 9b from line 9a

10 a Gross sales of inventory, less returns and allowances

b Less: cost of goods sold

c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a

11 Other revenue (from Part VII, line 103)

12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11

Expenses

13 Program services (from line 44, column (B))

14 Management and general (from line 44, column (C))

15 Fundraising (from line 44, column (D))

16 Payments to affiliates (attach schedule)

17 Total expenses. Add lines 16 and 44, column (A)

Net Assets

18 Excess or (deficit) for the year. Subtract line 17 from line 12

19 Net assets or fund balances at beginning of year (from line 73, column (A))

20 Other changes in net assets or fund balances (attach explanation)

21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20

SEE STATEMENT 2

723001  
12-27-07

LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2007)

**JEMEZ MOUNTAINS ELECTRIC COOPERATIVE,  
INC.**

Form 990 (2007)

**85-0098061** Page **2**

**Part II Statement of  
Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
<b>22a</b> Grants paid from donor advised funds (attach schedule) (cash \$ <u>0</u> . noncash \$ <u>0</u> .) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>22a</b>			
<b>22b</b> Other grants and allocations (attach schedule) (cash \$ <u>0</u> . noncash \$ <u>0</u> .) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>22b</b>			
<b>23</b> Specific assistance to individuals (attach schedule) <b>STATEMENT 4</b>	<b>23</b> 10,000.			
<b>24</b> Benefits paid to or for members (attach schedule)	<b>24</b>			
<b>25a</b> Compensation of current officers, directors, key employees, etc. listed in Part V-A	<b>25a</b> 186,512.			
<b>b</b> Compensation of former officers, directors, key employees, etc. listed in Part V-B	<b>25b</b> 0.			
<b>c</b> Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	<b>25c</b>			
<b>26</b> Salaries and wages of employees not included on lines 25a, b, and c	<b>26</b> 1,060,387.			
<b>27</b> Pension plan contributions not included on lines 25a, b, and c	<b>27</b> 32,072.			
<b>28</b> Employee benefits not included on lines 25a - 27	<b>28</b>			
<b>29</b> Payroll taxes	<b>29</b> 103,170.			
<b>30</b> Professional fundraising fees	<b>30</b>			
<b>31</b> Accounting fees	<b>31</b> 48,284.			
<b>32</b> Legal fees	<b>32</b> 186,797.			
<b>33</b> Supplies	<b>33</b> 224,233.			
<b>34</b> Telephone	<b>34</b> 78,823.			
<b>35</b> Postage and shipping	<b>35</b> 2,385.			
<b>36</b> Occupancy	<b>36</b> 14,636.			
<b>37</b> Equipment rental and maintenance	<b>37</b>			
<b>38</b> Printing and publications	<b>38</b>			
<b>39</b> Travel	<b>39</b>			
<b>40</b> Conferences, conventions, and meetings	<b>40</b> 20,012.			
<b>41</b> Interest	<b>41</b> 2,437,700.			
<b>42</b> Depreciation, depletion, etc. (attach schedule)	<b>42</b> 2,590,700.			
<b>43</b> Other expenses not covered above (itemize):				
<b>a</b>	<b>43a</b>			
<b>b</b>	<b>43b</b>			
<b>c</b>	<b>43c</b>			
<b>d</b>	<b>43d</b>			
<b>e</b>	<b>43e</b>			
<b>f</b>	<b>43f</b>			
<b>g</b> <b>SEE STATEMENT 3</b>	<b>43g</b> 27,679,156.			
<b>44</b> Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	<b>44</b> 34,674,867.			

**Joint Costs.** Check ☐ if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?

▶ ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;

(iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

723011  
12-27-07

Form **990** (2007)

**Part III** Statement of Program Service Accomplishments (See the instructions)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► <b>SEE STATEMENT 5</b>	<b>Program Service Expenses</b> (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
<b>a</b> <u>ELECTRIC UTILITY COOPERATIVE WHO PROVIDES ELECTRIC SERVICES TO ITS CUSTOMERS.</u>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>b</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>c</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>d</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>e</b> Other program services (attach schedule)	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>f</b> <b>Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) ►	

Form 990 (2007)

**JEMEZ MOUNTAINS ELECTRIC COOPERATIVE,  
INC.**

Form 990 (2007)

85-0098061 Page 4

**Part IV Balance Sheets** (See the instructions.)

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
<b>Assets</b>	45 Cash - non-interest-bearing	180.	45	180.
	46 Savings and temporary cash investments	1,918,307.	46	1,076,646.
	47 a Accounts receivable	4,034,298.		
	b Less: allowance for doubtful accounts		47c	4,034,298.
	48 a Pledges receivable			
	b Less: allowance for doubtful accounts		48c	
	49 Grants receivable		49	
	50 a Receivables from current and former officers, directors, trustees, and key employees		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b	
	51 a Other notes and loans receivable			
	b Less: allowance for doubtful accounts		51c	
	52 Inventories for sale or use	1,680,486.	52	1,797,187.
	53 Prepaid expenses and deferred charges	443,223.	53	411,387.
	54 a Investments - publicly-traded securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54a	
	b Investments - other securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b	
55 a Investments - land, buildings, and equipment, basis				
b Less: accumulated depreciation		55c		
56 Investments - other	297,933.	56	375,608.	
57 a Land, buildings, and equipment: basis	89,791,945.			
b Less: accumulated depreciation	32,768,537.	57c	57,023,408.	
58 Other assets, including program-related investments (describe <input type="checkbox"/> SEE STATEMENT 8 )	8,088,004.	58	7,949,477.	
59 <b>Total assets</b> (must equal line 74) Add lines 45 through 58	72,229,309.	59	72,668,191.	
<b>Liabilities</b>	60 Accounts payable and accrued expenses	5,321,802.	60	4,711,028.
	61 Grants payable		61	
	62 Deferred revenue	145,609.	62	166,418.
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable	41,492,590.	64b	41,624,510.
	65 Other liabilities (describe <input type="checkbox"/> DEFERRED CREDITS )	664,098.	65	567,669.
66 <b>Total liabilities.</b> Add lines 60 through 65	47,624,099.	66	47,069,625.	
<b>Net Assets or Fund Balances</b>	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted		67	
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds	105,075.	70	105,710.
	71 Paid-in or capital surplus, or land, building, and equipment fund	0.	71	0.
	72 Retained earnings, endowment, accumulated income, or other funds	24,500,135.	72	25,492,856.
	73 <b>Total net assets or fund balances.</b> Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	24,605,210.	73	25,598,566.
74 <b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73	72,229,309.	74	72,668,191.	

Form 990 (2007)

**Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** *(See the instructions.)*

<b>a</b>	Total revenue, gains, and other support per audited financial statements		<b>a</b>	35,682,460.
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 12.			
<b>1</b>	Net unrealized gains on investments	<b>b1</b>		
<b>2</b>	Donated services and use of facilities	<b>b2</b>		
<b>3</b>	Recoveries of prior year grants	<b>b3</b>		
<b>4</b>	Other (specify): _____	<b>b4</b>		
	Add lines <b>b1</b> through <b>b4</b>		<b>b</b>	0.
<b>c</b>	Subtract line <b>b</b> from line <b>a</b>		<b>c</b>	35,682,460.
<b>d</b>	Amounts included on Part I, line 12, but not on line <b>a</b> :			
<b>1</b>	Investment expenses not included on Part I, line 6b	<b>d1</b>		
<b>2</b>	Other (specify). <b>LOSS ON DISPOSAL</b>	<b>d2</b>	-14,872.	
	Add lines <b>d1</b> and <b>d2</b>		<b>d</b>	-14,872.
<b>e</b>	<b>Total revenue</b> (Part I, line 12) Add lines <b>c</b> and <b>d</b>		<b>e</b>	35,667,588.

<b>Part IV-B</b>		<b>Reconciliation of Expenses per Audited Financial Statements With Expenses per Return</b>	
------------------	--	---	--

<b>a</b>	Total expenses and losses per audited financial statements		<b>a</b>	34,689,739.
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 17.			
<b>1</b>	Donated services and use of facilities	<b>b1</b>		
<b>2</b>	Prior year adjustments reported on Part I, line 20	<b>b2</b>		
<b>3</b>	Losses reported on Part I, line 20	<b>b3</b>		
<b>4</b>	Other (specify): _____	<b>b4</b>		
	Add lines <b>b1</b> through <b>b4</b>		<b>b</b>	0.
<b>c</b>	Subtract line <b>b</b> from line <b>a</b>		<b>c</b>	34,689,739.
<b>d</b>	Amounts included on Part I, line 17, but not on line <b>a</b> :			
<b>1</b>	Investment expenses not included on Part I, line 6b	<b>d1</b>		
<b>2</b>	Other (specify): <b>LOSS ON DISPOSAL</b>	<b>d2</b>	-14,872.	
	Add lines <b>d1</b> and <b>d2</b>		<b>d</b>	-14,872.
<b>e</b>	<b>Total expenses</b> (Part I, line 17). Add lines <b>c</b> and <b>d</b>		<b>e</b>	34,674,867.

**Part V-A Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated ) (See the instructions )

[illegible]

**JEMEZ MOUNTAINS ELECTRIC COOPERATIVE,  
INC.**

Form 990 (2007)

85-0098061 Page 6

**Part V-A Current Officers, Directors, Trustees, and Key Employees** (continued) Yes No

<b>75 a</b> Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings <span style="float:right">11</span>			
<b>b</b> Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b		X
<b>c</b> Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization."  If "Yes," attach a statement that includes the information described in the instructions	75c		X
<b>d</b> Does the organization have a written conflict of interest policy?	75d	X	

**Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits** (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address <div style="text-align: center;">NONE</div>	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
-----				
-----				
-----				
-----				
-----				
-----				
-----				
-----				
-----				
-----				
-----				
-----				
-----				
-----				
-----				
-----				
-----				
-----				
-----				
-----				
-----				

**Part VI Other Information** (See the instructions.) Yes No

<b>76</b> Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change			
<b>77</b> Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	76 77		X X
<b>78 a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year? <span style="float:right">N/A</span>	78b		
<b>79</b> Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
<b>80 a</b> Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a		X
<b>b</b> If "Yes," enter the name of the organization <span style="float:right">N/A</span> _____ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt			
<b>81 a</b> Enter direct and indirect political expenditures. (See line 81 instructions.)	81a	0.	
<b>b</b> Did the organization file Form 1120-POL for this year?	81b		X

Form 990 (2007)

**JEMEZ MOUNTAINS ELECTRIC COOPERATIVE,  
INC.**

Form 990 (2007)

85-0098061

Page 7

Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III)			
		82b	N/A
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	83b	
			N/A
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	
			N/A
85 a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?	85a	
			N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b	
			N/A
If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year			
c	Dues, assessments, and similar amounts from members	85c	N/A
d	Section 162(e) lobbying and political expenditures	85d	N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	
			N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	
			N/A
86	501(c)(7) organizations. Enter a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) organizations. Enter a Gross income from members or shareholders	87a	34,917,099.
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	270,363.
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a	X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b	X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under section 4911 <u>N/A</u> ; section 4912 <u>N/A</u> ; section 4955 <u>N/A</u>		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	
			N/A
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0.
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		0.
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g	X
90 a	List the states with which a copy of this return is filed <u>NONE</u>		
b	Number of employees employed in the pay period that includes March 12, 2007	90b	110
91 a	The books are in care of <u>CONNIE DORN</u> Telephone no. <u>505-753-2105</u> Located at <u>19365 STATE RD 84/285, HERNANDEZ, NM</u> ZIP + 4 <u>87537</u>		
b	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)? If "Yes," enter the name of the foreign country <u>N/A</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts	91b	X

Form 990 (2007)

**JEMEZ MOUNTAINS ELECTRIC COOPERATIVE,  
INC.**

Form 990 (2007)

85-0098061 Page **8**

**Part VI Other Information** (continued)

**Yes No**

c At any time during the calendar year, did the organization maintain an office outside of the United States?

91c ☐ ☒

If "Yes," enter the name of the foreign country **N/A**

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here ☐

and enter the amount of tax-exempt interest received or accrued during the tax year

92

**N/A**

**Part VII Analysis of Income-Producing Activities** (See the instructions.)

**Note:** Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a <b>ELECTRIC &amp; RELATED SALES</b>					34,917,098.
b <b>POLE RENTAL</b>					494,999.
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	160,841.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	-14,872.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a <b>OTHER CAPITAL CREDITS</b>					109,522.
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		145,969.	35,521,619.
105 <b>Total</b> (add line 104, columns (B), (D), and (E))					35,667,588.

**Note:** Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
103A	<b>INCOME RECEIVED FROM MEMBERS THAT IS USED TO BUILD AND MAINTAIN FACILITIES USED BY THE MEMBERS.</b>

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
<b>N/A</b>	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ **No**

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

☐ Yes ☒ **No**

**Note:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

Form **990** (2007)

**JEMEZ MOUNTAINS ELECTRIC COOPERATIVE,  
INC.**

Form 990 (2007)

85-0098061 Page **9**

**Part XI** Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13) **N/A**

**106** Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- ----- -----			
b	----- ----- -----			
c	----- ----- -----			
<b>Totals</b>				

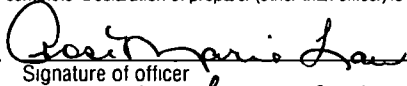

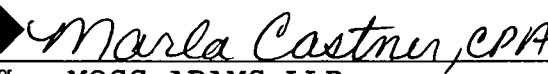
**107** Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- ----- -----			
b	----- ----- -----			
c	----- ----- -----			
<b>Totals</b>				

**108** Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No

Please Sign Here	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.			
	 Signature of officer		Date <b>4/1/13</b>	
	 Type or print name and title			
Paid Preparer's Use Only	Preparer's signature		Date	<b>3-17-12</b>
	Firm's name (or yours if self-employed), address, and ZIP + 4	<b>MOSS ADAMS LLP</b> <b>6100 UPTOWN BLVD NE STE 400</b> <b>ALBUQUERQUE, NM 87110</b>		Check if self-employed <input type="checkbox"/> Preparer's SSN or PTIN (See Gen. Inst. X) <b>NA</b> EIN <b>NA</b> Phone no. <b>(505) 878-7200</b>

Form 990 (2007)

Jemez Mountains Electric Cooperative, Inc.  
85-0098061

Form 990 – Reason for Amended Form 990

The 2007 Form 990 is being amended to comply with Internal Revenue Service instructions regarding filing a complete and accurate return. The amended return is being filed to correct errors related to revenue, expense, and balance sheet items.

With the filing of this amended return, the organization believes it has met the Internal Revenue Service compliance requirements.

## 2007 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 2

990

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	BUILDINGS											
	BUILDING			39.00	17	3303234.			3303234.	3803721.		0.
	* 990 PAGE 2 TOTAL											
	BUILDINGS					3303234.		0.	3303234.	3803721.	0.	0.
	MACHINERY & EQUIPMENT											
2	EQUIPMENT			7.00	17	86250993.			86250993.	26374116.		21122868.
	* 990 PAGE 2 TOTAL											
	MACHINERY & EQUIPMENT					86250993.		0.	86250993.	26374116.	0.	21122868.
	OTHER											
3	LAND					237,718.			237,718.			0.
	* 990 PAGE 2 TOTAL											
	OTHER					237,718.		0.	237,718.	0.	0.	0.
	* GRAND TOTAL 990 PAGE 2 DEPR					89791945.		0.	89791945.	30177837.	0.	21122868.

FORM 990	GAIN (LOSS) FROM SALE OF OTHER ASSETS	STATEMENT	1
----------	---------------------------------------	-----------	---

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
2003 DODGE DR6 TRUCK	05/28/03	03/18/07	PURCHASED	
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC
	0.	14,872.	0.	0.
TO FM 990, PART I, LN 8		14,872.	0.	0.
				NET GAIN OR (LOSS)
				-14,872.
				-14,872.

FORM 990	OTHER CHANGES IN NET ASSETS OR FUND BALANCES	STATEMENT	2
----------	--	-----------	---

DESCRIPTION	AMOUNT
INCREASE IN MEMBERSHIP CAPITAL FROM PRIOR YEAR	635.
TOTAL TO FORM 990, PART I, LINE 20	635.

FORM 990	OTHER EXPENSES	STATEMENT	3
----------	----------------	-----------	---

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
PURCHASE OF ELECTRICITY DISTRIBUTION OPERATIONS	20,026,502.			
MAINTENANCE GENERAL PLANT	2,695,972.			
OTHER NON OPERATING EXPENSE	312,577.			
OTHER STATE TAXES & FEES	14,121.			
TRANSMISSION EXPENSE DISTRIBUTION MAINTENANCE	6,387.			
CUSTOMER ACCOUNTS EXPENSE	32,877.			
CUSTOMER SERVICE EXPENSE	1,976,551.			
	1,914,629.			
	73,709.			

INSURANCE	96,963.
INJURIES & DAMAGES	126,186.
REGULATORY CHARGES	160,905.
MISC	23,005.
ADVERTISING	11,530.
DUES	25,000.
VEHICLE EXPENSE	23,388.
TRAINING	158,854.

TOTAL TO FM 990, LN 43	27,679,156.
------------------------	-------------

FORM 990	SPECIFIC ASSISTANCE TO INDIVIDUALS	STATEMENT	4
----------	------------------------------------	-----------	---

DESCRIPTION	AMOUNT
	10,000.
TOTAL TO FORM 990, PART II, LINE 23	10,000.

FORM 990	STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE PART III	STATEMENT	5
----------	--	-----------	---

## EXPLANATION

RECOGNIZING OUR ROOTS AS A MEMBER-OWNED COOPERATIVE, JMEC PROVIDES RELIABLE AND AFFORDABLE POWER THROUGHOUT OUR DIVERSE SERVICE AREAS. IN PARTNERSHIPS WITH THE COMMUNITIES WE SERVE, WE PROVIDE INNOVATIVE AND COST EFFECTIVE SOLUTIONS TO SATISFY THE ELECTRIC ENERGY NEEDS OF ALL OUR MEMBERS AND CONSUMERS. WE TAKE AN ACTIVE ROLE IN OUR COMMUNITIES BY WORKING TOGETHER AT THE GRASSROOTS LEVEL TO ENSURE THE POSITIVE WELFARE AND DEVELOPMENT OF OUR COMMUNITIES.

FORM 990	OTHER INVESTMENTS	STATEMENT	6
----------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	AMOUNT
INVESTMENT IN ASSOCIATED ORGANIZATIONS	MARKET VALUE	375,608.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		375,608.

FORM 990	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	7
----------	--	-----------	---

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDING	3,303,234.	3,803,721.	-500,487.
EQUIPMENT	86,250,993.	47,496,984.	38,754,009.
LAND	237,718.	0.	237,718.
TOTAL TO FORM 990, PART IV, LN 57	89,791,945.	51,300,705.	38,491,240.

FORM 990	OTHER ASSETS	STATEMENT	8
----------	--------------	-----------	---

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
REGULATORY ASSETS	7,202,358.	6,949,644.
DEFERRED DEBITS	885,646.	999,833.
TOTAL TO FORM 990, PART IV, LINE 58	8,088,004.	7,949,477.

FORM 990      PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS,      STATEMENT      9  
 TRUSTEES AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT MARTINEZ PO BOX 128 ESPANOLA, NM 87532	PRESIDENT 6.00	9,326.	0.	0.
JOHNNY JARAMILLO PO BOX 128 ESPANOLA, NM 87532	VICE-PRESIDENT 5.00	8,633.	0.	0.
LUCAS CORDOVA PO BOX 128 ESPANOLA, NM 87532	SECRETARY 3.00	3,587.	0.	0.
LEROY ORTIZ PO BOX 128 ESPANOLA, NM 87532	TREASURER 4.00	8,235.	0.	0.
DENNIS MARTINEZ PO BOX 128 ESPANOLA, NM 87532	ASSISTANT SECRETARY/TREASURER 5.00	8,977.	0.	0.
MANUEL GARCIA PO BOX 128 ESPANOLA, NM 87532	TRUSTEE 8.00	10,813.	0.	0.
RALPH GARCIA PO BOX 128 ESPANOLA, NM 87532	TRUSTEE 3.00	4,084.	0.	0.
MARIE PACHECO PO BOX 128 ESPANOLA, NM 87532	TRUSTEE 5.00	6,641.	0.	0.
DAVID SALAZAR PO BOX 128 ESPANOLA, NM 87532	TRUSTEE 4.00	6,086.	0.	0.
LEVI VALDEZ PO BOX 128 ESPANOLA, NM 87532	TRUSTEE 4.00	5,936.	0.	0.
RICHARD VELARDE PO BOX 128 ESPANOLA, NM 87532	TRUSTEE 4.00	8,098.	0.	0.

JEMEZ MOUNTAINS ELECTRIC COOPERATIVE, IN

85-0098061

ANDY A CASIAS	TRUSTEE			
PO BOX 128	4.00	5,231.	0.	0.
ESPANOLA, NM 87532				
JERRY MASCARENAS	GENERAL MANAGER			
PO BOX 128	40.00	92,716.	8,149.	0.
ESPANOLA, NM 87532				
TOTALS INCLUDED ON FORM 990, PART V-A		<u>178,363.</u>	<u>8,149.</u>	<u>0.</u>