

EXTENDED TO NOVEMBER 15, 2021

Form **990**Department of the Treasury  
Internal Revenue Service**Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2020**Open to Public  
Inspection**A For the 2020 calendar year, or tax year beginning and ending**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>FARMERS ELECTRIC COOPERATIVE, INC. OF NEW MEXICO</b>		<b>D</b> Employer identification number <b>85-0036237</b>
	Doing business as		<b>E</b> Telephone number <b>575-762-4466</b>
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>P.O. BOX 550</b>		
	City or town, state or province, country, and ZIP or foreign postal code <b>CLOVIS, NM 88102-0550</b>		
	<b>F</b> Name and address of principal officer: <b>LANCE R. ADKINS</b> <b>SAME AS C ABOVE</b>		
<b>I</b> Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) ( <b>12</b> ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions <b>H(c)</b> Group exemption number ▶
<b>J</b> Website: ▶ <b>WWW.FECNM.ORG</b>			
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			<b>L</b> Year of formation: <b>1937</b> <b>M</b> State of legal domicile: <b>NM</b>

**Part I Summary**

Activities & Governance	<b>1</b> Briefly describe the organization's mission or most significant activities: <b>TO PROVIDE QUALITY AND RELIABLE ELECTRIC SERVICE TO MEMBERS OF THE COOPERATIVE.</b>			
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>6</b>	
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>6</b>	
	<b>5</b> Total number of individuals employed in calendar year 2020 (Part V, line 2a)	<b>5</b>	<b>56</b>	
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	<b>0</b>	
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>0.</b>	
<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	<b>0.</b>		
Revenue			<b>Prior Year</b>	<b>Current Year</b>
	<b>8</b> Contributions and grants (Part VIII, line 1h)		<b>0.</b>	<b>0.</b>
	<b>9</b> Program service revenue (Part VIII, line 2g)		<b>36,053,994.</b>	<b>39,814,487.</b>
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)		<b>888,517.</b>	<b>454,404.</b>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		<b>17,400.</b>	<b>929.</b>
<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		<b>36,959,911.</b>	<b>40,269,820.</b>	
Expenses	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)		<b>18,912.</b>	<b>5,681.</b>
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)		<b>3,369,383.</b>	<b>4,501,392.</b>
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		<b>4,734,045.</b>	<b>4,891,693.</b>
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)		<b>0.</b>	<b>0.</b>
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶		<b>0.</b>	
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		<b>29,060,001.</b>	<b>30,822,417.</b>
	<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		<b>37,182,341.</b>	<b>40,221,183.</b>
<b>19</b> Revenue less expenses. Subtract line 18 from line 12		<b>-222,430.</b>	<b>48,637.</b>	
Net Assets or Fund Balances			<b>Beginning of Current Year</b>	<b>End of Year</b>
	<b>20</b> Total assets (Part X, line 16)		<b>122,872,877.</b>	<b>135,828,689.</b>
	<b>21</b> Total liabilities (Part X, line 26)		<b>68,967,996.</b>	<b>80,725,584.</b>
<b>22</b> Net assets or fund balances. Subtract line 21 from line 20		<b>53,904,881.</b>	<b>55,103,105.</b>	

**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 <b>LANCE R. ADKINS, GENERAL MANAGER</b>		Date 	
	Type or print name and title			
Paid Preparer Use Only	Print/Type preparer's name <b>WILLIAM M. MILLER</b>	Preparer's signature <b>WILLIAM M. MILLER</b>	Date <b>10/09/21</b>	Check <input checked="" type="checkbox"/> if self-employed PTIN <b>P00439459</b>
	Firm's name ▶ <b>BOLINGER, SEGARS, GILBERT AND MOSS LLP</b>			Firm's EIN ▶ <b>75-0882037</b>
	Firm's address ▶ <b>8215 NASHVILLE AVENUE LUBBOCK, TX 79423</b>			Phone no. ( <b>806</b> ) <b>747-3806</b>

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

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**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 15,837 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

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**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> 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>	<b>1</b>	<b>X</b>
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	<b>2</b>	<b>X</b>
<b>3</b> 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>	<b>3</b>	<b>X</b>
<b>4 Section 501(c)(3) organizations.</b> 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>	<b>4</b>	<b>N/A</b>
<b>5</b> 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 Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	<b>5</b>	<b>X</b>
<b>6</b> 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>	<b>6</b>	<b>X</b>
<b>7</b> 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>	<b>7</b>	<b>X</b>
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	<b>8</b>	<b>X</b>
<b>9</b> 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>	<b>9</b>	<b>X</b>
<b>10</b> 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>	<b>10</b>	<b>X</b>
<b>11</b> 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.		
<b>a</b> 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>	<b>11a</b>	<b>X</b>
<b>b</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>	<b>11b</b>	<b>X</b>
<b>c</b> 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>	<b>11c</b>	<b>X</b>
<b>d</b> 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>	<b>11d</b>	<b>X</b>
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	<b>11e</b>	<b>X</b>
<b>f</b> 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>	<b>11f</b>	<b>X</b>
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	<b>12a</b>	<b>X</b>
<b>b</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>	<b>12b</b>	<b>X</b>
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	<b>13</b>	<b>X</b>
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States?	<b>14a</b>	<b>X</b>
<b>b</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>	<b>14b</b>	<b>X</b>
<b>15</b> 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>	<b>15</b>	<b>X</b>
<b>16</b> 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>	<b>16</b>	<b>X</b>
<b>17</b> 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>	<b>17</b>	<b>X</b>
<b>18</b> 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>	<b>18</b>	<b>X</b>
<b>19</b> 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>	<b>19</b>	<b>X</b>
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	<b>20a</b>	<b>X</b>
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	<b>20b</b>	
<b>21</b> 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>	<b>21</b>	<b>X</b>

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**Part IV Checklist of Required Schedules** (continued)

	Yes	No
<b>22</b> 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? <i>If "Yes," complete Schedule I, Parts I and III</i> .....	<b>22</b>	<b>X</b>
<b>23</b> 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? <i>If "Yes," complete Schedule J</i> .....	<b>23</b>	<b>X</b>
<b>24a</b> 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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> .....	<b>24a</b>	<b>X</b>
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....	<b>24b</b>	
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....	<b>24c</b>	
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....	<b>24d</b>	
<b>25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> .....	<b>25a</b>	<b>N/A</b>
<b>b</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? <i>If "Yes," complete Schedule L, Part I</i> .....	<b>25b</b>	<b>N/A</b>
<b>26</b> 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? <i>If "Yes," complete Schedule L, Part II</i> .....	<b>26</b>	<b>X</b>
<b>27</b> 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? <i>If "Yes," complete Schedule L, Part III</i> .....	<b>27</b>	<b>X</b>
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i> .....	<b>28a</b>	<b>X</b>
<b>b</b> A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i> .....	<b>28b</b>	<b>X</b>
<b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i> .....	<b>28c</b>	<b>X</b>
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> .....	<b>29</b>	<b>X</b>
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> .....	<b>30</b>	<b>X</b>
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....	<b>31</b>	<b>X</b>
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> .....	<b>32</b>	<b>X</b>
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> .....	<b>33</b>	<b>X</b>
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> .....	<b>34</b>	<b>X</b>
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....	<b>35a</b>	<b>X</b>
<b>b</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)? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....	<b>35b</b>	<b>X</b>
<b>36 Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....	<b>36</b>	<b>N/A</b>
<b>37</b> 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? <i>If "Yes," complete Schedule R, Part VI</i> .....	<b>37</b>	<b>X</b>
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? .....	<b>38</b>	<b>X</b>

**Note:** All Form 990 filers are required to complete Schedule O

**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
<b>1a</b> Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable .....	<b>1a</b>	<b>44</b>
<b>b</b> Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable .....	<b>1b</b>	<b>0</b>
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? .....	<b>1c</b>	

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

		Yes	No
<b>2a</b> 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	<b>2a</b> 56		
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	<b>2b</b>	X	
<b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>		X
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	<b>3b</b>		
<b>4a</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)?	<b>4a</b>		X
<b>b</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).			
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>		X
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>		X
<b>c</b> If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>		
<b>6a</b> 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?	<b>6a</b>		X
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>	<b>N/A</b>		
<b>a</b> 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>7a</b>		
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>		
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>		
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>		
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>		
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>	N/A	
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>	N/A	
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	<b>N/A</b>	<b>8</b>	
<b>9 Sponsoring organizations maintaining donor advised funds.</b>			
<b>a</b> Did the sponsoring organization make any taxable distributions under section 4966?	<b>N/A</b>	<b>9a</b>	
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	<b>N/A</b>	<b>9b</b>	
<b>10 Section 501(c)(7) organizations.</b> Enter:			
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12	<b>N/A</b>	<b>10a</b>	
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		<b>10b</b>	
<b>11 Section 501(c)(12) organizations.</b> Enter:			
<b>a</b> Gross income from members or shareholders	<b>11a</b> 40,173,640.		
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b> 557,220.		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?		<b>12a</b>	
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>N/A</b>	<b>12b</b>	
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state?	<b>N/A</b>	<b>13a</b>	
<b>Note:</b> See the instructions for additional information the organization must report on Schedule O.			
<b>b</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	<b>13b</b>		
<b>c</b> Enter the amount of reserves on hand	<b>13c</b>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>		X
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	<b>14b</b>		
<b>15</b> 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?	<b>15</b>		X
If "Yes," see instructions and file Form 4720, Schedule N.			
<b>16</b> Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	<b>16</b>		X
If "Yes," complete Form 4720, Schedule O.			

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**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 ☒ **X**

**Section A. Governing Body and Management**

			Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year	<b>1a</b>	6		
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.				
<b>b</b> Enter the number of voting members included on line 1a, above, who are independent	<b>1b</b>	6		
<b>2</b> 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?	<b>2</b>			<b>X</b>
<b>3</b> 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?	<b>3</b>			<b>X</b>
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	<b>4</b>			<b>X</b>
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?	<b>5</b>			<b>X</b>
<b>6</b> Did the organization have members or stockholders?	<b>6</b>		<b>X</b>	
<b>7a</b> 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?	<b>7a</b>		<b>X</b>	
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<b>7b</b>		<b>X</b>	
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
<b>a</b> The governing body?	<b>8a</b>		<b>X</b>	
<b>b</b> Each committee with authority to act on behalf of the governing body?	<b>8b</b>			<b>X</b>
<b>9</b> 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	<b>9</b>			<b>X</b>

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

		Yes	No	
<b>10a</b> Did the organization have local chapters, branches, or affiliates?	<b>10a</b>		<b>X</b>	
<b>b</b> 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?	<b>10b</b>			
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<b>11a</b>	<b>X</b>		
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990.				
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13	<b>12a</b>	<b>X</b>		
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<b>12b</b>	<b>X</b>		
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	<b>12c</b>	<b>X</b>		
<b>13</b> Did the organization have a written whistleblower policy?	<b>13</b>	<b>X</b>		
<b>14</b> Did the organization have a written document retention and destruction policy?	<b>14</b>	<b>X</b>		
<b>15</b> 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?				
<b>a</b> The organization's CEO, Executive Director, or top management official	<b>15a</b>	<b>X</b>		
<b>b</b> Other officers or key employees of the organization	<b>15b</b>	<b>X</b>		
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).				
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	<b>16a</b>		<b>X</b>	
<b>b</b> 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?	<b>16b</b>			

**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**

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**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 ☒ X

**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 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 and/or Box 7 of Form 1099-MISC) 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 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)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(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	50.00			X				171,563.	0.	83,413.
(2) DARREL B. GOMEZ LINE SUPERINTENDENT	50.00					X		109,321.	0.	127,281.
(3) THOMAS J. MOORE DIRECTOR OF MEMBER SERVICE	45.00			X				107,774.	0.	52,206.
(4) SUZETTE HOWARD ACCOUNTING MANAGER	45.00			X				100,726.	0.	53,626.
(5) MICHAEL MCCORD MANAGER OF ENGINEERING	40.00					X		103,757.	0.	40,531.
(6) RODRICK RAGLAND LINE FOREMAN	40.00					X		112,606.	0.	31,064.
(7) BUCKY MINTON LINE SUPERINTENDENT	50.00					X		112,759.	0.	20,287.
(8) JOHN DUKE LINE FOREMAN	40.00					X		111,375.	0.	2,940.
(9) GEORGE DODGE JR. VICE PRESIDENT	2.60 0.30	X		X				3,715.	0.	0.
(10) DONNIE BIDEgain SECRETARY/TREASURER	2.40 0.30	X		X				3,115.	0.	0.
(11) JUSTIN BARNES TRUSTEE	2.20 0.30	X						3,115.	0.	0.
(12) MICHAEL B WEST PRESIDENT	3.30 0.30	X		X				3,091.	0.	0.
(13) ERNEST RILEY TRUSTEE	3.50 0.30	X						2,811.	0.	0.
(14) JOHN PAT WOODS TRUSTEE	1.80 0.30	X						2,470.	0.	0.
(15) PAUL QUINTANA (JAN-APR) TRUSTEE	3.30 0.30	X						1,255.	0.	0.

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**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)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(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			
<b>1b Subtotal</b>								949,453.	0.	411,348.
<b>c Total from continuation sheets to Part VII, Section A</b>								0.	0.	0.
<b>d Total (add lines 1b and 1c)</b>								949,453.	0.	411,348.

**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 9

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
<b>4</b> 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	
<b>5</b> 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	1,825,520.
SOUTHWEST POWER SOLUTIONS 1912 S 6TH ST, TUCUMCARI, NM 88401	LINE CONSTRUCTION	587,025.
SGS ENGINEERING, LLC 401 50TH STREET, LUBBOCK, TX 79404	ENGINEERING SERVICES	377,847.
BHI ENERGY POWER, 110 PROSPERITY BOULEVARD, PIEDMONT, SC 29673	LINE CONSTRUCTION	303,247.
HIGHER POWER, 14201 CALIBER DR STE 300, OKLAHOMA CITY, OK 73134	LINE CONSTRUCTION	289,525.

**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 5

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**Part VIII Statement of Revenue**

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

				(A)	(B)	(C)	(D)
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1 a</b>	Federated campaigns .....	<b>1a</b>				
	<b>b</b>	Membership dues .....	<b>1b</b>				
	<b>c</b>	Fundraising events .....	<b>1c</b>				
	<b>d</b>	Related organizations .....	<b>1d</b>				
	<b>e</b>	Government grants (contributions) .....	<b>1e</b>				
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above ...	<b>1f</b>				
	<b>g</b>	Noncash contributions included in lines 1a-1f	<b>1g</b>	\$			
	<b>h</b>	<b>Total.</b> Add lines 1a-1f .....					
<b>Program Service Revenue</b>	<b>2 a</b>	SALES OF ELECTRICITY	Business Code	221000	38,557,200.	38,557,200.	
	<b>b</b>	PATRONAGE DIVIDENDS	221000	1,244,449.	1,244,449.		
	<b>c</b>	SERVICE FEES	221000	12,838.	12,838.		
	<b>d</b>						
	<b>e</b>						
	<b>f</b>	All other program service revenue .....					
	<b>g</b>	<b>Total.</b> Add lines 2a-2f .....			39,814,487.		
	<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts) .....			454,404.	
<b>4</b>		Income from investment of tax-exempt bond proceeds .....					
<b>5</b>		Royalties .....					
<b>6 a</b>			(i) Real	(ii) Personal			
<b>b</b>		Gross rents .....	<b>6a</b>				
<b>b</b>		Less: rental expenses .....	<b>6b</b>				
<b>c</b>		Rental income or (loss) .....	<b>6c</b>				
<b>d</b>		Net rental income or (loss) .....					
<b>7 a</b>			(i) Securities	(ii) Other			
<b>b</b>		Gross amount from sales of assets other than inventory .....	<b>7a</b>				
<b>b</b>		Less: cost or other basis and sales expenses .....	<b>7b</b>				
<b>c</b>	Gain or (loss) .....	<b>7c</b>					
<b>d</b>	Net gain or (loss) .....						
<b>8 a</b>							
<b>b</b>	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 .....	<b>8a</b>					
<b>b</b>	Less: direct expenses .....	<b>8b</b>					
<b>c</b>	Net income or (loss) from fundraising events .....						
<b>9 a</b>							
<b>b</b>	Gross income from gaming activities. See Part IV, line 19 .....	<b>9a</b>					
<b>b</b>	Less: direct expenses .....	<b>9b</b>					
<b>c</b>	Net income or (loss) from gaming activities .....						
<b>10 a</b>							
<b>b</b>	Gross sales of inventory, less returns and allowances .....	<b>10a</b>					
<b>b</b>	Less: cost of goods sold .....	<b>10b</b>					
<b>c</b>	Net income or (loss) from sales of inventory .....						
<b>Miscellaneous Revenue</b>	<b>11 a</b>	MISCELLANEOUS REVENUE	Business Code	221000	1,060.	1,060.	
	<b>b</b>	POLE ATTACHMENT INCOME	221000	-131.			
	<b>c</b>						
	<b>d</b>	All other revenue .....					
	<b>e</b>	<b>Total.</b> Add lines 11a-11d .....			929.		
<b>12</b>	<b>Total revenue.</b> See instructions .....			40,269,820.	39,815,547.	0.	454,273.

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**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
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	5,681.			
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members	4,501,392.			
<b>5</b> Compensation of current officers, directors, trustees, and key employees	588,880.			
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>7</b> Other salaries and wages	2,667,821.			
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	666,026.			
<b>9</b> Other employee benefits	741,972.			
<b>10</b> Payroll taxes	226,994.			
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management				
<b>b</b> Legal				
<b>c</b> Accounting				
<b>d</b> Lobbying				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees				
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)				
<b>12</b> Advertising and promotion				
<b>13</b> Office expenses				
<b>14</b> Information technology				
<b>15</b> Royalties				
<b>16</b> Occupancy				
<b>17</b> Travel				
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings				
<b>20</b> Interest	2,038,359.			
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization	3,604,712.			
<b>23</b> Insurance				
<b>24</b> 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.)				
<b>a PURCHASED POWER</b>	21,824,838.			
<b>b DISTRIBUTION EXPENSE</b>	2,295,174.			
<b>c CONSUMER EXPENSE</b>	536,545.			
<b>d ADMIN &amp; GENERAL EXPENSE</b>	375,239.			
<b>e All other expenses</b>	147,550.			
<b>25 Total functional expenses.</b> Add lines 1 through 24e	40,221,183.			
<b>26 Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here ☐ if following SOP 98-2 (ASC 958-720)

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**Part X Balance Sheet**

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

		(A) Beginning of year		(B) End of year	
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	60,505.	<b>1</b>	1,124,163.	
	<b>2</b> Savings and temporary cash investments .....	2,447,409.	<b>2</b>	3,250,098.	
	<b>3</b> Pledges and grants receivable, net .....		<b>3</b>		
	<b>4</b> Accounts receivable, net .....	3,030,382.	<b>4</b>	3,204,245.	
	<b>5</b> 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 .....		<b>5</b>		
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>		
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>		
	<b>8</b> Inventories for sale or use .....	1,745,941.	<b>8</b>	2,373,140.	
	<b>9</b> Prepaid expenses and deferred charges .....	1,349,969.	<b>9</b>	1,107,544.	
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 138,498,214.			
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 42,168,642.	92,243,473.	<b>10c</b>	96,329,572.
	<b>11</b> Investments - publicly traded securities .....	1,279,692.	<b>11</b>	1,542,731.	
	<b>12</b> Investments - other securities. See Part IV, line 11 .....		<b>12</b>		
	<b>13</b> Investments - program-related. See Part IV, line 11 .....	20,035,717.	<b>13</b>	25,808,187.	
	<b>14</b> Intangible assets .....		<b>14</b>		
	<b>15</b> Other assets. See Part IV, line 11 .....	679,789.	<b>15</b>	1,089,009.	
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	122,872,877.	<b>16</b>	135,828,689.		
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	3,978,484.	<b>17</b>	4,448,412.	
	<b>18</b> Grants payable .....		<b>18</b>		
	<b>19</b> Deferred revenue .....		<b>19</b>		
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>		
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>		
	<b>22</b> 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 .....		<b>22</b>		
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....	61,648,033.	<b>23</b>	73,970,363.	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>		
	<b>25</b> 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 .....	3,341,479.	<b>25</b>	2,306,809.	
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 .....	68,967,996.	<b>26</b>	80,725,584.	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>				
	<b>27</b> Net assets without donor restrictions .....		<b>27</b>		
	<b>28</b> Net assets with donor restrictions .....		<b>28</b>		
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 29 through 33.</b>				
	<b>29</b> Capital stock or trust principal, or current funds .....	0.	<b>29</b>	0.	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....	0.	<b>30</b>	0.	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....	53,904,881.	<b>31</b>	55,103,105.	
	<b>32</b> <b>Total net assets or fund balances</b> .....	53,904,881.	<b>32</b>	55,103,105.	
<b>33</b> <b>Total liabilities and net assets/fund balances</b> .....	122,872,877.	<b>33</b>	135,828,689.		

Form **990** (2020)

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

Form 990 (2020)

85-0036237 Page **12**

**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	40,269,820.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	40,221,183.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	48,637.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	53,904,881.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	1,149,587.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	55,103,105.

**Part XII Financial Statements and Reporting**

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

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> <b>X</b> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
<b>2a</b>	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	<b>2a</b>	<b>X</b>
<b>b</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"/> <b>X</b> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<b>2b</b>	<b>X</b>
<b>c</b>	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.	<b>2c</b>	<b>X</b>
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____	<b>3a</b>	<b>X</b>
<b>b</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 _____	<b>3b</b>	

Form **990** (2020)

**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](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**2020**

**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.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate value of contributions to (during year) .....		
3 Aggregate value of grants from (during year) .....		
4 Aggregate value at end of year .....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included in (a) .....	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register .....	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ .....

4 Number of states where property subject to conservation easement is located ▶ .....

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ .....

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ .....

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....

☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**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.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 .....

(ii) Assets included in Form 990, Part X .....

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 .....

b Assets included in Form 990, Part X .....



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

Schedule D (Form 990) 2020

85-0036237 Page **3**

**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) .....		
<b>Total.</b> (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	13,600,000.	COST
(2) PATRONAGE CAPITAL -		
(3) OTHERS	231,536.	COST
(4) PATRONAGE CAPITAL - CFC	291,256.	COST
(5) PATRONAGE CAPITAL -		
(6) FEDERATED	337,063.	COST
(7) PATRONAGE CAPITAL - WFEC	1,230,986.	COST
(8) PATRONAGE CAPITAL -		
(9) COBANK	22,106.	COST
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶	25,808,187.	

**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) .....	
<b>Total.</b> (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	213,342.
(3) DEFERRED CREDITS - ADVANCES FOR	
(4) CONSTRUCTION	1,381,817.
(5) ACCRUED OPERATING TAXES	711,650.
(6) .....	
(7) .....	
(8) .....	
(9) .....	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	2,306,809.

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... ☒

Schedule D (Form 990) 2020

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

Schedule D (Form 990) 2020

85-0036237 Page **4**

**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.

<b>1</b>	Total revenue, gains, and other support per audited financial statements	<b>1</b>	40,269,364.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains (losses) on investments	<b>2a</b>	
<b>b</b>	Donated services and use of facilities	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	0.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	40,269,364.
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	456.
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	456.
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.)	<b>5</b>	40,269,820.

**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.

<b>1</b>	Total expenses and losses per audited financial statements	<b>1</b>	35,719,335.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
<b>a</b>	Donated services and use of facilities	<b>2a</b>	
<b>b</b>	Prior year adjustments	<b>2b</b>	
<b>c</b>	Other losses	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	0.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	35,719,335.
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	4,501,848.
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	4,501,848.
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.)	<b>5</b>	40,221,183.

**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 990 456.

## PART XII, LINE 4B - OTHER ADJUSTMENTS:

EXPENSES RECORDED IN NON-OPERATING MARGINS RECLASSIFIED TO

EXPENSE ON FORM 990 456.

PATRONAGE CAPITAL ALLOCATED OR TO BE ALLOCATED 4,501,392.

TOTAL TO SCHEDULE D, PART XII, LINE 4B 4,501,848.

## 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". PATRONAGE DIVIDENDS ARE ALLOCATED ON A PATRONAGE BASIS AND DONE SO PURSUANT TO A PRE-EXISTING OBLIGATION AS PROVIDED FOR IN THE "NON-PROFIT OPERATION" ARTICLE OF THE COOPERATIVE'S BYLAWS.



**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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2020**

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 .....

**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? .....

**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? .....

**b** Participate in or receive payment from a supplemental nonqualified retirement plan? .....

**c** Participate in or receive payment from an equity-based compensation arrangement? .....

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? .....

**b** Any related organization? .....

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? .....

**b** Any related organization? .....

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)? .....

Yes No

<b>1b</b>		
<b>2</b>		
<b>4a</b>		<b>X</b>
<b>4b</b>		<b>X</b>
<b>4c</b>		<b>X</b>
<b>5a</b>		
<b>5b</b>		
<b>6a</b>		
<b>6b</b>		
<b>7</b>		
<b>8</b>		
<b>9</b>		

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

Schedule J (Form 990) 2020

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

Schedule J (Form 990) 2020

85-0036237

Page **2**

**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 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	(i)	162,372.	1,015.	8,176.	79,717.	3,696.	254,976.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) DARREL B. GOMEZ LINE SUPERINTENDENT	(i)	103,978.	487.	4,856.	124,513.	2,768.	236,602.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) THOMAS J. MOORE DIRECTOR OF MEMBER SERVICE	(i)	101,973.	487.	5,314.	48,727.	3,479.	159,980.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) SUZETTE HOWARD ACCOUNTING MANAGER	(i)	94,318.	487.	5,921.	47,132.	6,494.	154,352.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Schedule J (Form 990) 2020

**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	\$ 78,103
EMPLOYER CONTRIBUTION TO 401(K) PLAN	1,614
TOTAL REPORTED IN COLUMN C	\$ 79,717

LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	(78,103)
ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN	44,961

**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.

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EXPENSE TO THE COOPERATIVE	\$ 46,575
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**DARREL B. GOMEZ:**

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ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	\$ 123,523
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EMPLOYER CONTRIBUTION TO 401(K) PLAN	990
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TOTAL REPORTED IN COLUMN C	\$ 124,513
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LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	(123,523)
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ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN	24,795
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EXPENSE TO THE COOPERATIVE	\$ 25,785
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**THOMAS J. MOORE:**

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ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	\$ 47,669
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EMPLOYER CONTRIBUTION TO 401(K) PLAN	1,058
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TOTAL REPORTED IN COLUMN C	\$ 48,727
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LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN	(47,669)
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ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN	29,045
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EXPENSE TO THE COOPERATIVE	\$ 30,103
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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 \$ 46,080

EMPLOYER CONTRIBUTION TO 401(K) PLAN 1,052

TOTAL REPORTED IN COLUMN C \$ 47,132

LESS: ACTUARIAL INCREASE IN DEFINED BENEFIT PLAN (46,080)

ADD: CASH CONTRIBUTION TO DEFINED BENEFIT PLAN 29,004

EXPENSE TO THE COOPERATIVE \$ 30,056

**SCHEDULE O**  
**(Form 990 or 990-EZ)**

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 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2020**

Open to Public  
Inspection

Name of the organization

FARMERS ELECTRIC COOPERATIVE, INC.  
OF NEW MEXICO

Employer identification number  
85-0036237

**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 \$48,637, WHICH IS THE INCOME  
STATEMENT EFFECT OF ACCRUED UNBILLED REVENUE.

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:

Name of the organization	FARMERS ELECTRIC COOPERATIVE, INC. OF NEW MEXICO	Employer identification number 85-0036237
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ADD: UNBILLED REVENUE 12/31/20 \$ 689,299

LESS: UNBILLED REVENUE 12/31/19 (640,662)

(A) - INCREASE EQUALS NET INCOME ON PAGE 1, LINE 19 \$ 48,637

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

PART I, LINE 14 \$ 4,501,392

TOTAL 2020 NET MARGIN PER FINANCIAL STATEMENTS (A + B) \$ 4,550,029

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
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

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

Employer identification number  
**85-0036237**

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  
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

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

Employer identification number  
**85-0036237**

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, PARTS VI & VII

THE COOPERATIVE ANNUALLY PROVIDES EACH DIRECTOR/TRUSTEE WHO SERVED ON THE BOARD DURING THE YEAR A QUESTIONNAIRE AND TIME LOG. THE COMPLETED QUESTIONNAIRES AND TIME LOGS ARE USED TO COMPLETE THE APPLICABLE QUESTIONS ON THE FORM 990 PERTAINING TO BUSINESS RELATIONSHIPS AMONG DIRECTORS, OFFICERS, AND KEY EMPLOYEES, AS WELL AS TO DETERMINE IF THERE ARE ANY TRANSACTIONS WHICH MUST BE REPORTED IN DETAIL ON SCHEDULE L - "TRANSACTIONS WITH INTERESTED PERSONS". IF THE COOPERATIVE WAS UNABLE TO OBTAIN A COMPLETED QUESTIONNAIRE AND/OR TIME LOG, THE COOPERATIVE RELIED UPON THE COMPLETED INFORMATION FOR THE PRIOR YEAR. WITH THE PASSING OF PAUL QUINTANA, WE HAVE RELIED UPON HIS PRIOR YEAR QUESTIONNAIRE FOR THE PREPARATION OF THIS RETURN.

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

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

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**85-0036237**

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  
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 2B:

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 2C:

PATRONAGE DIVIDENDS RESULT FROM THE PURCHASE OF WHOLESALE POWER FROM A  
GENERATION & TRANSMISSION COOPERATIVE. PATRONAGE DIVIDENDS ALSO RESULT

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

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**85-0036237**

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  
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

Name of the organization **FARMERS ELECTRIC COOPERATIVE, INC.  
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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 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 2020 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

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

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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:

TOTAL PER LINES 5-7	\$ 3,256,701
LESS: TRUSTEE FEES REPORTED ON FORMS 1099-MISC	(19,572)
LESS: EMPLOYEE OFFICER BENEFITS INCLUDED IN LINE 5	(189,245)
PLUS: SALARIES AND WAGES ALLOCATED TO NONOPERATING	1,427
PLUS: SALARIES AND WAGES CAPITALIZED DIRECTLY TO PLANT	688,300
PLUS: SALARIES AND WAGES CAPITALIZED/EXPENSED INDIRECTLY THROUGH CLEARING & OTHER ACCOUNTS	230,550
TOTAL WAGES ACCRUED AND OR PAID	\$ 3,968,161

FORM 990, PART IX, LINE 24:

ADMINISTRATIVE AND GENERAL EXPENSE IS COMPRISED OF THE FOLLOWING:

ADMINISTRATIVE & GENERAL SALARIES, BENEFITS, & OTHER	\$ 738,989
OFFICE SUPPLIES	96,135
OUTSIDE SERVICES EMPLOYED	62,562
REGULATORY COMMISSION	192,996
MISCELLANEOUS GENERAL	77,983
ASSOCIATION DUES	107,585
CAPITAL CREDIT	10,864

Name of the organization	FARMERS ELECTRIC COOPERATIVE, INC. OF NEW MEXICO	Employer identification number 85-0036237
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TRUSTEES	40,517
ADVERTISING	22,104
RENTS	800
MAINTENANCE OF GENERAL PLANT	75,471
DUPLICATE CHARGES (CREDIT)	(40,549)
TOTAL ADMIN & GENERAL EXP PER FINANCIAL STATEMENTS	\$ 1,385,457

LESS: RECLASS OF TRUSTEE FEES TO PART IX, LINE 5	(19,572)
LESS: RECLASS OF LABOR TO PART IX, LINES 5 & 7	(619,724)
LESS: RECLASS OF BENEFITS TO PART IX, LINES 8-10	(370,922)
TOTAL ADMIN & GENERAL EXPENSE PER FORM 990, PART IX	\$ 375,239

FORM 990, PART IX, LINE 24E:

OTHER EXPENSES IS COMPRISED OF THE FOLLOWING:

SALES	\$ 23,464
TRANSMISSION	120,566
MISCELLANEOUS AND OTHER DEDUCTIONS	3,520
TOTAL OTHER EXPENSES PER FORM 990, LINE 24E	\$ 147,550

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

PATRONAGE CAPITAL ALLOCATED OR TO BE ALLOCATED	4,501,392.
PATRONAGE CAPITAL RETIRED - TOTAL	-3,364,323.
PATRONAGE CAPITAL RETIRED - DISCOUNT	12,738.
DONATED CAPITAL	-220.
TOTAL TO FORM 990, PART XI, LINE 9	1,149,587.

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

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**85-0036237**

FORM 990, PART XII, LINE 2C:

THE BOARD AS A WHOLE IS RESPONSIBLE FOR OVERSEEING THE FINANCIAL  
STATEMENT AUDIT AND SELECTING THE INDEPENDENT FINANCIAL STATEMENT  
AUDITOR. PROCEDURAL CHANGES DID NOT OCCUR DURING THE YEAR.

**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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2020**

**Open to Public  
Inspection**

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

**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.	X	

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

Schedule R (Form 990) 2020



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

Schedule R (Form 990) 2020

85-0036237 Page 3

**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
<b>1</b> 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?		
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity .....	<b>1a</b>	<b>X</b>
<b>b</b> Gift, grant, or capital contribution to related organization(s) .....	<b>1b</b>	<b>X</b>
<b>c</b> Gift, grant, or capital contribution from related organization(s) .....	<b>1c</b>	<b>X</b>
<b>d</b> Loans or loan guarantees to or for related organization(s) .....	<b>1d</b>	<b>X</b>
<b>e</b> Loans or loan guarantees by related organization(s) .....	<b>1e</b>	<b>X</b>
<b>f</b> Dividends from related organization(s) .....	<b>1f</b>	<b>X</b>
<b>g</b> Sale of assets to related organization(s) .....	<b>1g</b>	<b>X</b>
<b>h</b> Purchase of assets from related organization(s) .....	<b>1h</b>	<b>X</b>
<b>i</b> Exchange of assets with related organization(s) .....	<b>1i</b>	<b>X</b>
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) .....	<b>1j</b>	<b>X</b>
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) .....	<b>1k</b>	<b>X</b>
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) .....	<b>1l</b>	<b>X</b>
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) .....	<b>1m</b>	<b>X</b>
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....	<b>1n</b>	<b>X</b>
<b>o</b> Sharing of paid employees with related organization(s) .....	<b>1o</b>	<b>X</b>
<b>p</b> Reimbursement paid to related organization(s) for expenses .....	<b>1p</b>	<b>X</b>
<b>q</b> Reimbursement paid by related organization(s) for expenses .....	<b>1q</b>	<b>X</b>
<b>r</b> Other transfer of cash or property to related organization(s) .....	<b>1r</b>	<b>X</b>
<b>s</b> Other transfer of cash or property from related organization(s) .....	<b>1s</b>	<b>X</b>

**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)			

## Schedule R (Form 990) 2020

Page 4

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.

[illegible]

Provide additional information for responses to questions on Schedule R. See instructions.

Form 8879-EO

IRS e-file Signature Authorization  
for an Exempt Organization

OMB No. 1545-0047

2020

For calendar year 2020, or fiscal year beginning \_\_\_\_\_, 2020, and ending \_\_\_\_\_, 20\_\_\_\_

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

Go to www.irs.gov/Form8879EO for the latest information.

Department of the Treasury  
Internal Revenue Service

Name of exempt organization or person subject to tax

FARMERS ELECTRIC COOPERATIVE, INC.  
OF NEW MEXICO

Taxpayer identification number

85-0036237

Name and title of officer or person subject to tax

LANCE R ADKINS  
GENERAL MANAGER

## Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, or 7a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, or 7b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here	<input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b 40,269,820.
2a Form 990-EZ check here	<input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b
3a Form 1120-POL check here	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b
4a Form 990-PF check here	<input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b
5a Form 8868 check here	<input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b
6a Form 990-T check here	<input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b
7a Form 4720 check here	<input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b

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

Under penalties of perjury, I declare that ☒ I am an officer of the above organization or ☐ I am a person subject to tax with respect to (name of organization) \_\_\_\_\_, (EIN) \_\_\_\_\_ and that I have examined a copy

of the 2020 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

☒ I authorize BOLINGER, SEGARS, GILBERT AND MOSS LLP to enter my PIN 88102  
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2020 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 organization, I will enter my PIN as my signature on the tax year 2020 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 2020 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 10/09/21

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

LHA For Paperwork Reduction Act Notice, see instructions.

Form 8879-EO (2020)