

ANNUAL REPORT 2022

Thank You



TRIED. TRUE. TRUSTED.



Thank You

for letting us be a part of your future success.



A Joint Message

From the President of the Board
and the Chief Executive Officer

Dear Members,

We are proud to present our annual report for the 2022 operating year. During a year of extreme economic challenges that left many companies struggling, your Cooperative was able to navigate with resilience and perseverance, thanks to the hard work and dedication of our Board and employees.

In 2022, we made more progress towards our goal of providing fiber to every member. Almost 200 more miles were added to the existing 5,300 mile fiber network. This is no small feat, as the terrain in our rural service area is difficult to navigate and much of it consists of solid rock.

Our financial performance remained strong, with net income of over \$7 million. This was achieved through a combination of strategic planning in key areas, effective cost management measures and a focus on operational efficiency. The cost to bury fiber is expensive and that figure continues to increase. Fortunately, your Cooperative has applied for and received grant funding to help defray those expenses immensely and secure resources for future buildouts.

The Board and staff share a goal to support the communities in our region and being a good neighbor is important to us. Last year, your Cooperative supported students attending college, sponsored local community events, and helped area teachers obtain much needed supplies through classroom grants. Capital credit checks totaling \$3.9 million were mailed to members in December for the 32nd straight year.

Finally, we would like to extend our heartfelt gratitude to our members for their unwavering support and continued trust in us. We remain committed to delivering value to our members, and the communities we serve, and look forward to another successful year.

We are Plateau. Tried. True. Trusted.

Sincerely,



Larry Wallin
Board President



Launa Waller
Chief Executive Officer



Thank You

for letting Plateau be a part of your livelihood—both business and home. The success of our Cooperative depends on the trust and strength of our membership.



\$3.9 Million

Paid over \$3.9 million in capital credits to the membership

\$100,000

Paid over \$100,000 in scholarships for area college students

189 Miles

Completed 189 miles of fiber, reaching 87% of the membership

\$25,500

Awarded over \$25,500 in Business, Community Assistance and Public Safety Grants

\$36,000

Awarded over \$36,000 in Innovation in Schools Education Grants

Add-On \$

Supported area county fair livestock shows with add-on dollars to each participant



Recognition

2022

Plateau Education Foundation

SCHOLARSHIP WINNERS

Robert M. Harris Memorial Scholarship (\$8,000)



Rilee Jo Nials
*Logan High School
West Texas A&M University*



Chase J Wayne Williamson
*Fort Sumner High School
Eastern New Mexico University*



Shiann K Weisdorfer
*Maxwell High School
New Mexico State University*

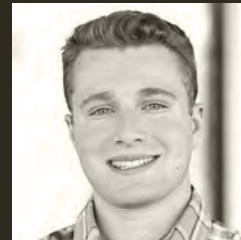
Evelyn Patterson Memorial Scholarship (\$8,000)



Jordan Emile Wilton
*Fort Sumner High School
Texas Tech University*



Hayden Haase Garnett
*Logan High School
West Texas A&M University*



Gavin James Rutherford-Baca
*Farwell High School
West Texas A&M University*

Banner Scholarship (\$3,000)

NAME	SCHOOL DISTRICT	COLLEGE/UNIVERSITY
Jaylee Denise Judd	Logan High School	Wayland Baptist University
Reese Claire Goldston	Logan High School	Texas Tech University
Preston Scott Bongers	Logan High School	Amarillo College
Sierra Jean Horne	Logan High School	Eastern New Mexico University
Helena June Job	Logan High School	University of New Mexico
Destanee Michelle Scioli	Logan High School	West Texas A&M University
Abigail Faith Sleep	Fort Sumner High School	Clarendon College
Megan Rae Oberg	Fort Sumner High School	Texas Tech University
Kenzie Chloe Bequette	Fort Sumner High School	South Plains College
Jazelle Rhinna Segura	Fort Sumner High School	Eastern New Mexico University
Caden Royce Lamb	Lamb Family Homeschool	South Plains College
Madisyn Jayde Romero	Santa Rosa High School	
Jaron Enrico Sanchez	Santa Rosa High School	Central New Mexico Community College
Carlos James Ramirez	Clayton High School	Colorado State University
Lane Austin Clavel	Roy High School	West Texas A&M University
Brandy La Shawn Keeth	Clayton High School	West Texas A&M University
Mary Elaine Longwill	Clayton High School	San Juan College
Akira Marie Herrera	Clayton High School	McMurray University
Avery Nicole Pipkin	Texico High School	Kansas State University
Jacob A Gutierrez	Farwell High School	West Texas A&M University

Tom M. Phelps Scholarship (\$2,000)

NAME	SCHOOL DISTRICT	COLLEGE/UNIVERSITY
Seth Cordova	Texas Tech	Texas Tech University
Katelynn Kenyon	WTAMU	West Texas A&M University

Tonie Martinez Memorial Scholarship (\$1,500)

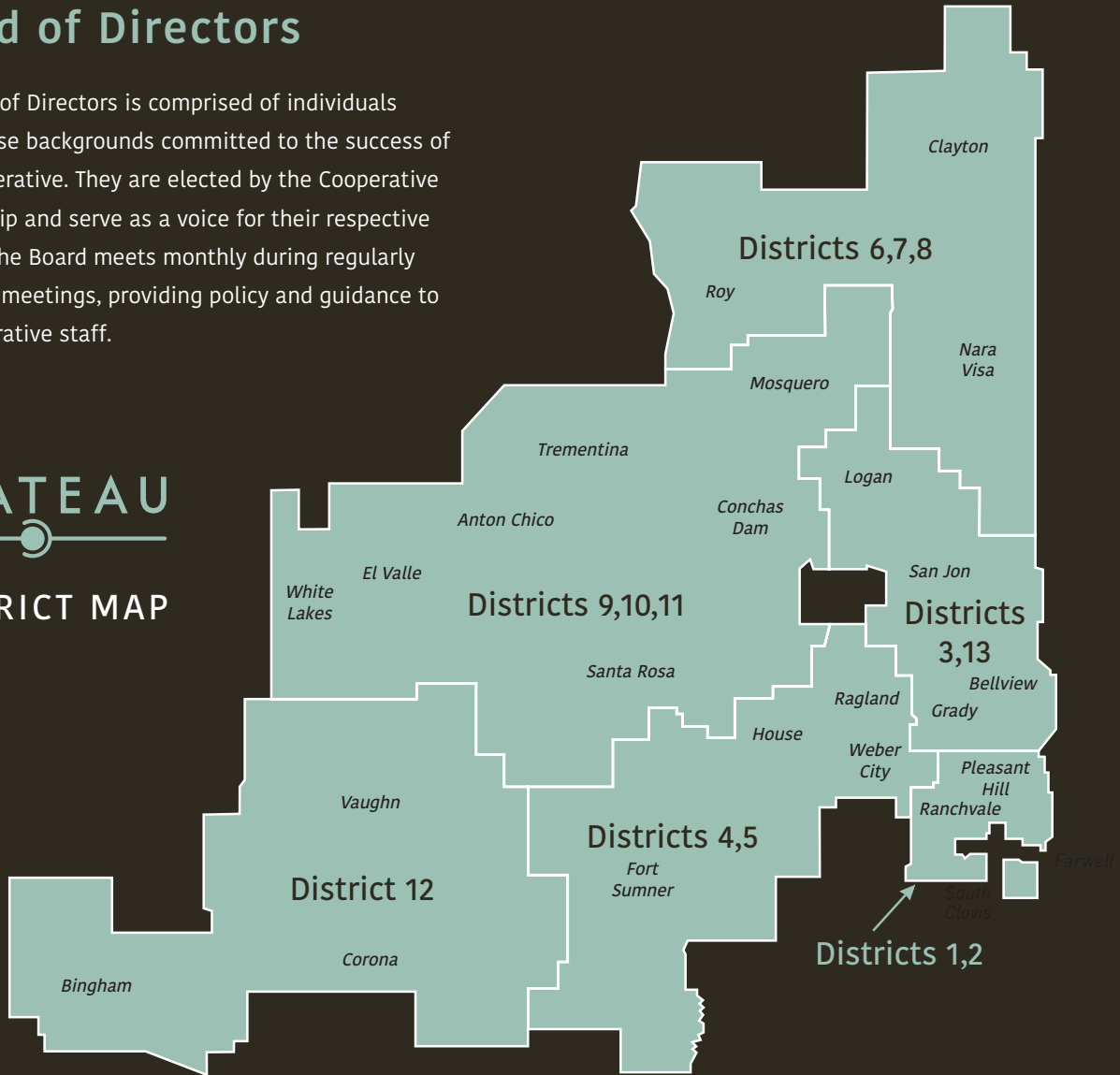
NAME	SCHOOL DISTRICT	COLLEGE/UNIVERSITY
Jaqueline Ferrel	Farwell High School	Clovis Community College

Service

Board of Directors

The Board of Directors is comprised of individuals from diverse backgrounds committed to the success of your Cooperative. They are elected by the Cooperative membership and serve as a voice for their respective districts. The Board meets monthly during regularly scheduled meetings, providing policy and guidance to the Cooperative staff.

PLATEAU DISTRICT MAP

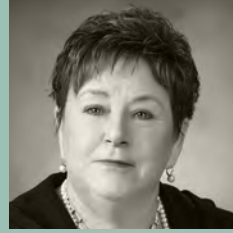




Milo Aragon
(Districts 9,10,11)



Powhatan Carter III
(Districts 4,5)



Shirley Carter
(Districts 6,7,8)



James Cordova
(Districts 9,10,11)



Mabel Flores
(Districts 9,10,11)



Frank Garnett
(Districts 6,7,8)



Leland Harral
(District 12)



Jim Lyssy
(Districts 4,5)



Michael Montoya
(Districts 6,7,8)



Karen Screws
(Districts 1,2)



Jerry Sours
(Districts 3,13)



Jarod Wilhite
(Districts 1,2)



Larry Wallin
(Districts 3,13)

Financial Statements

ENMR BALANCE SHEET (PARENT COMPANY) DECEMBER 31, 2022 AND 2021

ASSETS	2022	2021
CURRENT ASSETS		
Cash and cash equivalents	\$ 15,424,324	\$ 10,584,464
Subscriber accounts receivable (Note 1)	751,676	796,955
Settlements and access accounts receivable	2,491,377	2,201,644
Other accounts receivable	281,844	164,901
Accounts receivable - affiliates	56,430	64,764
Materials and supplies	7,012,145	4,509,064
Prepaid income taxes	260,912	-
Other current assets	355,482	384,961
Total current assets	26,634,190	18,706,753
NONCURRENT ASSETS		
Securities available for sale	17,794,208	29,605,086
Investment in affiliates	89,434,147	85,146,166
Investment in nonaffiliates	1,216,925	1,240,445
Deferred income taxes	1,267,051	3,569,617
Right of use assets - operating leases	1,903,192	-
Other noncurrent assets	7,494,516	8,951,422
Total noncurrent assets	119,110,039	128,512,736
PROPERTY, PLANT, AND EQUIPMENT		
Telecommunications and other plant	279,406,371	270,986,360
Telecommunications plant under construction	4,956,705	2,803,499
Gross property, plant, and equipment	284,363,076	273,789,859
Less accumulated depreciation and amortization	(165,921,065)	(159,920,642)
Net property, plant, and equipment	118,442,011	113,869,217
TOTAL ASSETS	\$ 264,186,240	\$ 261,088,706
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable, trade	\$ 5,640,649	\$ 4,477,419
Advance billings and customer deposits	485,250	488,087
Other accrued taxes	1,001,495	909,090
Income taxes payable	-	208,884
Lease obligations, current	127,230	-
Other accrued liabilities	1,759,889	1,973,488
Total current liabilities	9,014,513	8,056,968
LONG-TERM DEBT		
OTHER LIABILITIES AND DEFERRED CREDITS		
Post retirement benefit obligation	7,904,644	31,333,957
Lease obligations, long-term	1,775,962	-
Other deferred credits	183,500	944,791
Total other liabilities and deferred credits	9,864,106	32,278,748
MEMBERS' EQUITY		
Patronage capital	107,607,411	105,771,810
Nonpatronage retained earnings	135,058,004	133,769,566
Accumulated other comprehensive income (loss)	2,642,206	(18,788,386)
Total members' equity	245,307,621	220,752,990
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 264,186,240	\$ 261,088,706

ENMR STATEMENT OF INCOME (PARENT COMPANY) FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
OPERATING REVENUES		
Local network and non-regulated services	\$ 8,191,410	\$ 8,151,686
Interstate access services	26,130,448	26,433,853
Intrastate access services	3,011,801	3,111,735
Other operating revenues	2,620,342	2,622,051
Total operating revenues	39,954,001	40,319,325
OPERATING EXPENSES		
Plant specific operations	9,845,953	10,074,552
Plant nonspecific operations	2,744,134	2,647,613
Depreciation	11,506,231	11,518,469
Customer operations	2,187,702	2,339,729
Corporate operations	2,714,098	2,509,593
Non-regulated expenses	882,997	1,126,350
Other operating taxes	1,078,752	1,057,143
Total operating expenses	30,959,867	31,273,449
Net operating margins	8,994,134	9,045,876
NONOPERATING INCOME (LOSS)		
Interest and dividend income	1,072,942	1,402,873
Investment gain (loss)	(4,354,921)	692,586
Income from affiliates	637,378	1,315,147
Other nonoperating expense	(320,446)	(535,180)
Total nonoperating income (loss)	(2,965,047)	2,875,426
NET MARGINS BEFORE INCOME TAXES	6,029,087	11,921,302
INCOME TAX BENEFIT (EXPENSE)	1,050,673	(205,301)
NET MARGINS	\$ 7,079,760	\$ 11,716,001

Note 1: Subscriber accounts receivable are presented net of allowance for doubtful accounts of \$35,892 in 2022 and \$26,669 in 2021.



Thank You

for a great year!

PLATEAU



7111 N. Prince Clovis, NM 88101 plateautel.com



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