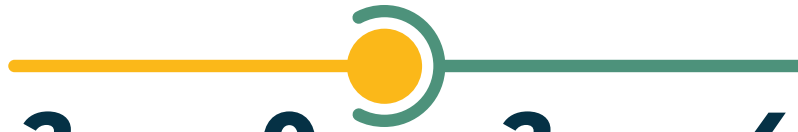


PLATEAU



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ANNUAL REPORT



PLATEAU
75th EST. 1949
ANNIVERSARY





Board President
Frank Garnett



Chief Executive Officer
Launa Waller

A Joint Message

Dear Members,

We are proud to present you with our annual report for fiscal year 2024. Despite the challenges posed by the global financial and political landscape, your Cooperative has continued to innovate, adapt, and excel. The past year was undoubtedly made more difficult by the loss of two of our beloved long-time Board members: Larry Wallin and Michael Montoya.

In 2024, your Cooperative remained committed to expanding fiber access to all members. To further this goal, ENMR added more than 400 miles of fiber to our nearly 8,000-mile network. By the end of the year, almost 98% of our members had access to ENMR fiber.

In addition to our fiber expansion efforts, your Cooperative awarded scholarships to local students pursuing higher education, distributed capital credit checks to members in December, and granted sponsorships to various organizations. We funded programs for children and schools, while employees dedicated countless volunteer hours and

personal donations to support local initiatives in the communities they live and work in.

Looking ahead, we see great potential for future growth. We're particularly excited about the completion of on-going grant projects, which will play a crucial role in our future success. By leveraging our core strengths and resources, we can take full advantage of these opportunities and create long-term value for our members.

As stewards of your Cooperative, we continue to commit to "provide dependable area-wide communication and information services at the lowest price, consistent with sound economy and good management". Thank you for your continued support; it's what empowers us to achieve our goals.

Sincerely,

Frank Garnett
Board President



Launa Waller
Chief Executive Officer





IN MEMORIAM

Larry Wallin



**ENMR Board
President**
2021-2024

**ENMR Board
of Directors**
1988-2021

Larry Wallin, ENMR Board President, passed away July 6, 2024. A resident of Logan, NM, Larry's life was a testament to his dedication, service, and community involvement.

One of Larry's most enduring legacies was his service on the Plateau Board. Elected on April 23, 1988, he represented Bellview, San Jon, Logan, and Grady (Districts 3 & 13) with unwavering dedication for 36 years. In 2021, following the retirement of Frank Blackburn, Larry stepped into the role of Board President, a position he held with distinction until his passing. His leadership was characterized by a genuine desire to make a difference. His commitment to our organization went far beyond mere duty; it was a reflection of his strong belief in the power of community and the importance of giving back.

Larry Wallin was a pillar of strength and wisdom. His legacy is one of selfless service, profound impact, and an enduring commitment to the community he loved. He will be deeply missed by all who had the privilege of knowing him and working alongside him.

IN MEMORIAM

Michael Montoya



**Plateau Board
Vice President**
2004-2025

**ENMR Board
of Directors**
1999-2025



Michael Montoya, a dedicated leader and longtime advocate for rural telecommunications, passed away on January 17, 2025.

A lifelong resident of Roy, NM, Michael faithfully served as the Vice President of the Plateau Board of Directors, representing Position 6 and serving the communities of Roy, Clayton, and Nara Visa (Districts 6, 7, and 8). His commitment to the Cooperative spanned over 25 years, having first joined the Board on April 17, 1999. Michael was passionate about improving communication services for rural New Mexico.

Michael Montoya's impact will be remembered by his colleagues, friends, and the many community members he served. His legacy of service and commitment will continue to inspire those privileged to work alongside him.

CELEBRATING

1950



1952



1952



1949



1952



1952



1960

75 YEARS

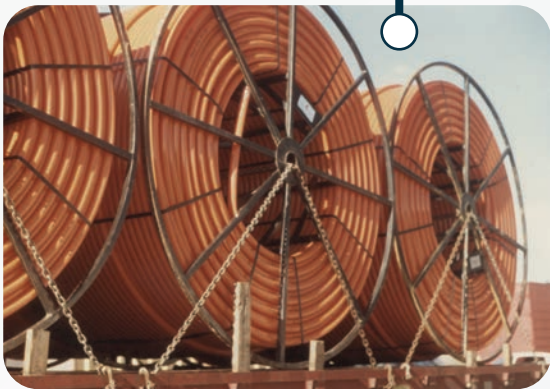
1988



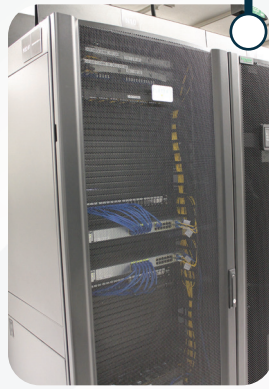
1996



2025



1989



2019



2024

2 0 2 4

BY THE NUMBERS



Paid over **\$3 Million** in capital credit retirements to the membership



Paid nearly **\$164,000** in scholarships for area college students



Completed construction of **400 miles** of fiber, reaching **almost 98%** of the membership



Sponsored **54 students** for the NTCA Youth Tour since 1996



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

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75

75 YEAR ANNIVERSARY

RECOGNITION

2024 Plateau Education Foundation Scholarship Winners

Robert M. Harris Memorial Scholarship - \$8,000



Heidi L. Macfarlane

Melrose High School

Eastern New Mexico University



Taylee Sours

Texico High School

Clovis Community College



Camryn Dawn Cantrell

Logan High School

Texas Tech University

Evelyn Patterson Memorial Scholarship - \$8,000



Madison Marie Hodges

Texico High School

West Texas A&M University



Isabella Elena Coronado

Logan High School

Clovis Community College



Solomon Keith Ross

Santa Rosa High School

Oklahoma Christian University

Vocational Careers Scholarship - \$5,000

NAME	SCHOOL DISTRICT	COLLEGE/UNIVERSITY
Kenzie Bequette	Fort Sumner High School	South Plains College

Occupational, Trade & Technical Careers Scholarship - \$5,000

NAME	SCHOOL DISTRICT	COLLEGE/UNIVERSITY
Jayton James Morris	Fort Sumner High School	South Plains College
Ryan Michael Fisher	Fort Sumner High School	New Mexico State University

Tom M. Phelps Scholarship - \$4,000

NAME	SCHOOL DISTRICT	COLLEGE/UNIVERSITY
Grant Palla	Oklahoma State University	Oklahoma State University
Ivy Norman	Texas Tech University	Texas Tech University

Banner Scholarship - \$3,000

NAME	SCHOOL DISTRICT	COLLEGE/UNIVERSITY
Bailey Jo Cline	Clovis High School	Boise State University
Lily Macfarlane	Melrose High School	University of New Mexico
Cade Paul Figg	Texico High School	West Texas A&M University
Morgan Ryleigh Thatcher	Texico High School	Lubbock Christian University
Stacy Jay Harral	Pecos High School	Texas Tech University
Jake Reid Lamb	Corona High School	Clarendon College
Karleigh Rae Erramouspe	Corona High School	Oklahoma State University
Laramée J. Shields	Logan High School	Eastern New Mexico University
Nanci Yesenia Galindo	Clayton High School	Clovis Community College
Cash Van Burney	Fort Sumner High School	Clarendon College
Daniel Romero	Santa Rosa High School	Eastern New Mexico University
Hailee Dawn Robertson	Logan High School	Mesaland Community College
Kaeden Lee Stoner	Logan High School	Wayland Baptist University
Kaylee Ann Williams	Logan High School	Eastern New Mexico University
Elizabeth Larie Horner	Logan High School	Eastern New Mexico University
Sarah Mackenzie Archuleta	San Jon High School	Eastern New Mexico University
Brookel LeeAnne Smith	Logan High School	Eastern New Mexico University
Aurelio J. Vigil	Fort Sumner High School	
Kristen Nicole Moyer	Fort Sumner High School	South Plains College
Seth Eli Saiz	Fort Sumner High School	Eastern New Mexico University
Joaquin Jordan Segura	Fort Sumner High School	Eastern New Mexico University
Cynthia Chavez	Fort Sumner High School	Dona Ana Community College
James Lowery Davis	Fort Sumner High School	South Plains College
Ryan Tenorio	Santa Rosa High School	Eastern New Mexico University
Caiden Tristan Mack	Fort Sumner High School	New Mexico State University

Tonie Martinez Memorial Scholarship - \$2,500

NAME	SCHOOL DISTRICT	COLLEGE/UNIVERSITY
Marvin Reese	San Jon High School	

Committed to Excellence Scholarship - \$2,500

NAME	SCHOOL DISTRICT	COLLEGE/UNIVERSITY
Jett Vick	Fort Sumner High School	West Texas A&M University

BOARD OF DIRECTORS



Milo Aragon
Districts 9, 10 & 11



Powhatan Carter III
District 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



Karen Screws
Districts 1 & 2



Jerry Sours
Districts 3 & 13

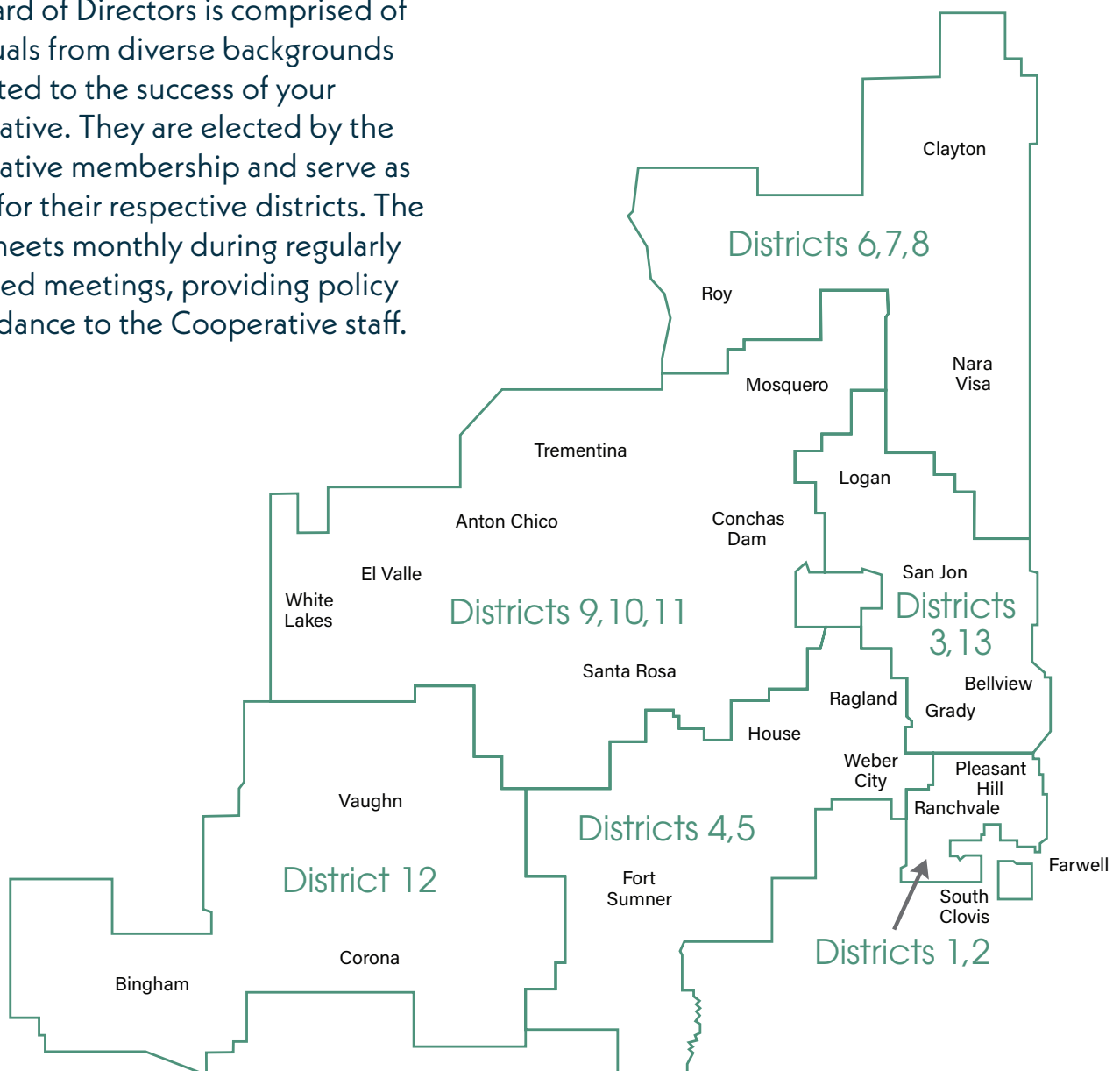


Jarod Wilhite
Districts 1 & 2

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.



FINANCIAL STATEMENTS

ENMR BALANCE SHEET (PARENT COMPANY) DECEMBER 31, 2024 AND 2023

ASSETS	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	\$ 10,162,067	\$ 7,557,702
Subscriber accounts receivable (Note 1)	662,348	705,436
Settlements and access accounts receivable	2,220,888	2,299,435
Other accounts receivable	54,555	222,702
Accounts receivable - affiliates	4,806	3,170,127
Materials and supplies	8,680,373	8,971,228
Prepaid income taxes	213,494	285,701
Other current assets	1,105,533	939,904
Total current assets	23,104,064	24,152,235
NONCURRENT ASSETS		
Securities available for sale	17,818,602	16,972,644
Investment in affiliates	93,925,151	91,702,489
Investment in nonaffiliates	1,335,200	1,309,796
Deferred income taxes	578,915	214,215
Right of use assets - operating leases	1,569,599	1,865,470
Other noncurrent assets	6,625,957	7,115,920
Total noncurrent assets	121,853,424	119,180,534
PROPERTY, PLANT, AND EQUIPMENT		
Telecommunications and other plant	312,692,781	297,523,342
Telecommunications plant under construction	6,024,464	7,849,826
Gross property, plant, and equipment	318,717,245	305,373,168
Less accumulated depreciation and amortization	(185,016,542)	(176,925,262)
Net property, plant, and equipment	133,700,703	128,447,906
TOTAL ASSETS	\$ 278,658,191	\$ 271,780,675
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable, trade	\$ 9,415,302	\$ 7,224,291
Advance billings and customer deposits	517,835	491,104
Other accrued taxes	38,090	1,067,615
Income taxes payable	-	-
Lease obligations, current	107,064	130,876
Other accrued liabilities	2,319,970	1,959,095
Total current liabilities	12,398,261	10,872,981
LONG-TERM DEBT OTHER LIABILITIES AND DEFERRED CREDITS		
Post retirement benefit obligation	3,324,994	968,734
Lease obligations, long-term	1,462,535	1,734,594
Other deferred credits	-	495
Total other liabilities and deferred credits	4,787,529	2,703,823
MEMBERS' EQUITY		
Patronage capital	127,174,625	119,670,436
Nonpatronage retained earnings	130,838,634	131,183,430
Accumulated other comprehensive income (loss)	3,459,142	7,350,005
Total members' equity	261,472,401	258,203,871
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 278,658,191	\$ 271,780,675

ENMR STATEMENT OF INCOME (PARENT COMPANY) FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
OPERATING REVENUES		
Local network and non-regulated services	\$ 8,817,672	\$ 8,370,624
Interstate access services	27,283,541	27,020,433
Intrastate access services	2,347,270	2,410,681
Other operating revenues	2,812,207	2,734,289
Total operating revenues	41,260,690	40,536,027
OPERATING EXPENSES		
Plant specific operations	9,750,779	9,060,107
Plant nonspecific operations	3,445,267	3,130,540
Depreciation	14,135,856	13,114,710
Customer operations	2,331,164	2,057,237
Corporate operations	3,130,226	2,986,896
Non-regulated expenses	755,303	767,562
Other operating taxes	1,199,141	1,118,946
Total operating expenses	34,747,736	32,235,998
Net operating margins	6,512,954	8,300,029
NONOPERATING INCOME (LOSS)		
Interest and dividend income	1,085,674	987,018
Investment gain (loss)	645,558	1,009,228
Income from affiliates	2,227,541	2,268,342
Other nonoperating expense	807,488	373,901
Total nonoperating income (loss)	4,766,261	4,638,489
NET MARGINS BEFORE INCOME TAXES	11,279,215	12,938,518
INCOME TAX BENEFIT (EXPENSE)	(669,201)	(712,638)
NET MARGINS	\$ 10,610,014	\$ 12,225,880

Note 1: Subscriber accounts receivable are presented net of allowance for doubtful accounts of \$53,846 in 2024 and \$47,233 in 2023.



75 YEARS

of connections

PLATEAU



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Clovis, NM 88101



plateautel.com



www.facebook.com/plateautel