



PLATEAU



2025 ANNUAL REPORT



Board President
Frank Garnett



Chief Executive Officer
Launa Waller

A JOINT MESSAGE

Dear Members,

We are proud to share our Annual Report for fiscal year 2025. Your Cooperative has remained resilient, while continuing to innovate, adapt, and deliver for the membership. As positive as the year ended, it was also marked by the heartbreaking loss of long-serving Board member James “Bozo” Cordova of Santa Rosa.

Expanding fiber access remained a top priority in 2025. We are now tackling some of the most challenging builds we’ve faced so far. Through continued efforts, more miles of fiber were added to our over 8,000-mile network in the Cooperative service area. We are continually making steady progress towards our goal of getting fiber to every member.

Your Cooperative remained deeply committed to supporting the communities we serve. During the year, we awarded scholarships to area students and sponsored numerous educational and community events. We also supported our employees, who generously gave their time and personal contributions to worthy causes.

Looking forward, we see strong opportunities for continued growth. We are particularly excited about the continuation of several ongoing grant projects that will help enhance our network and expand service even further. By building on our strengths and making strategic investments, we are well positioned to create long-term value for our members.

As those entrusted to guide your Cooperative, we remain dedicated to our mission. Thank you for your continued confidence and partnership—it is the foundation of our progress.

Sincerely,

Frank Garnett
Board President



Launa Waller
Chief Executive Officer





IN MEMORIAM

James Cordova



**ENMR Board
Director**
2009-2025

The Cooperative mourned the passing of Board Director James “Bozo” Cordova. He was a devoted Board member who faithfully served Districts 9, 10, and 11 from April 18, 2009, until his passing on August 30, 2025.

A lifelong resident of Santa Rosa, James was deeply rooted in the community he called home and dedicated to ensuring its voice was heard at the Cooperative’s leadership table. He served the communities of White Lakes, El Valle, Anton Chico, Trementina, Mosquero, Conchas Dam, and Santa Rosa. His involvement reflected not only his commitment to progress but also his genuine care for the families, neighbors, and communities within his district.

James will be remembered for his service, dedication, and unwavering support of Plateau’s mission to connect people and strengthen communities. His contributions will leave a lasting impact, and he will be deeply missed by colleagues, members, and friends.

2025

EDUCATION INSIGHTS



Paid nearly **\$168,000** in scholarships for area college students



Funded Farm Safety Day Camp for almost three decades.



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



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

2025 PLATEAU EDUCATION FOUNDATION SCHOLARSHIP WINNERS



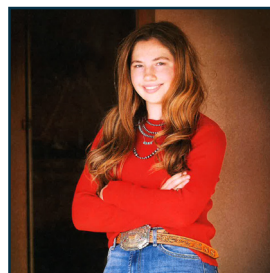
Robert M. Harris Memorial Scholarship - \$8,000



Emmarie Faith Casaus
Fort Sumner High School



Allison Joy
Fort Sumner High School



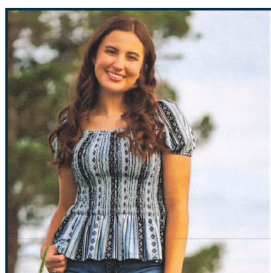
Natalie Brynn Smith
Roy High School



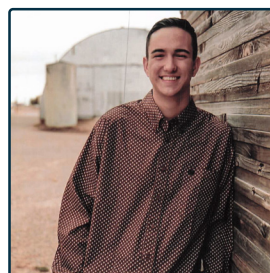
Evelyn Patterson Memorial Scholarship - \$8,000



Ayden Jimmy Clavel
Roy High School



Brooke Ann Layton
Fort Sumner High School



Tristan Paul Seratt
Farwell High School



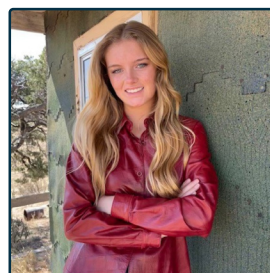
Larry Wallin Memorial Scholarship - \$8,000



Sadie Nicole Bruhn
Logan High School



Allyssa Daniell Casaus
Fort Sumner High School



Chloejean Marley Harral
Pecos Cyber Academy





Banner Scholarship

\$5,000

NAME	SCHOOL DISTRICT
Abby Marie Paris	Logan High School
Aishah Munoz	Clayton High School
Cole McCall Essex	Texico High School
Jackson Ryan Fudge	Roy High School
Jerry Javin Webb	Fort Sumner High School
Kennady McCall Waldrop	Farwell High School
Sarah Brooke Birchfield	Fort Sumner High School
Christopher Bassler	Fort Sumner High School
Addie Lee Lafferty	San Jon High School
Ava Annie Mata	Santa Rosa High School
Enrique Javier Munoz	Robertson High School
Jayce R. Garrett	Grady High School
Kagan Rylee Bequette	Fort Sumner High School
Michael Oglesby	Logan High School
Richard "Hitch" Dunlap III	Corona High School
Natalee Naomi Perkins	Fort Sumner High School

Committed to Excellence Endowment Scholarship

\$5000

NAME	SCHOOL DISTRICT
Brianna Dawn Taylor	Clayton High School
Eli Zayden Washburn	Mosquero Online School

Tonie Martinez Memorial Scholarship

\$5,000

NAME	SCHOOL DISTRICT
Devin Edward Kotara	Logan High School

Hal Greig Legal Studies Scholarship

\$5000

NAME	SCHOOL DISTRICT
Bo Jack Poling	Clayton High School
Lane Austin Clavel	West Texas A&M
Haylie Ann Bidegain	Logan High School

Vocational Careers Scholarship

\$5000

NAME	SCHOOL DISTRICT
Jordan Luke Cortese	Fort Sumner High School
Karlee Jewell Elliott	Oral Roberts University
Saylor Raye Seratt	Farwell High School
Colby Gene Arrington	West Texas A&M

Occupational/Trade/Technical Scholarship

\$5000

NAME	SCHOOL DISTRICT
Corvin Preston Scott	Clayton High School
Joseph Zane Flowers	Mosquero Online School
Sucette Moreno	Fort Sumner High School
Levi Allen Poling	Clayton High School

Tom M. Phelps Scholarship

\$5,000

NAME	COLLEGE/UNIVERSITY
Tyler Jay Saiz	Texas Tech
Preslie Page Poling	West Texas A&M
Thomas Gerald Palla	Oklahoma State

Frank Blackburn Scholarship

\$5000

NAME	SCHOOL DISTRICT
Jayda J. Goodson	Texico High School
Chloe Maize Hart-Mann	West Las Vegas HS
Payson Ray Nials	Logan High School

BOARD OF DIRECTORS



Milo Aragon
Districts 9, 10 & 11



Powhatan Carter III
Districts 4 & 5



Donny Estrada
Districts 6, 7 & 8



Mabel Flores
Districts 9, 10 & 11



Frank Garnett
Districts 6, 7 & 8



Leland Harral
District 12



Jim Lyssy
Districts 4 & 5



Bruce Scott
Districts 6, 7 & 8



Karen Screws
Districts 1 & 2



LaDonna Sorrels
Districts 3 & 13



Jerry Sours
Districts 3 & 13

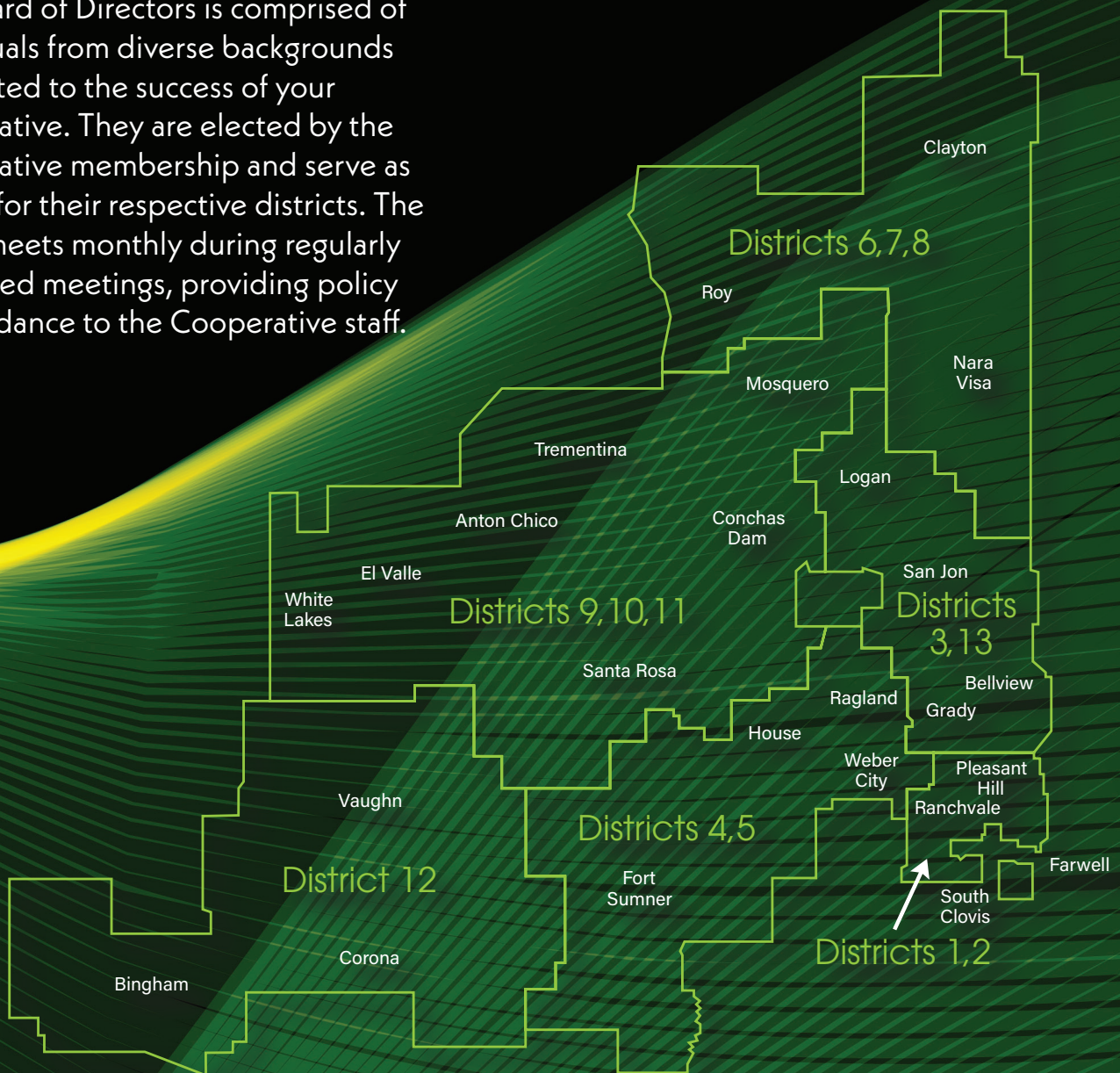


Jarod Wilhite
Districts 1 & 2

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, 2025 AND 2024

ASSETS	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	\$ 12,605,360	\$ 10,162,067
Subscriber accounts receivable (Note 1)	704,545	662,348
Settlements and access accounts receivable	2,274,132	2,220,888
Other accounts receivable	611,752	54,555
Accounts receivable - affiliates	6,206	4,806
Materials and supplies	6,806,581	8,680,373
Prepaid income taxes	7,461	213,494
Other current assets	1,312,609	1,105,533
Total current assets	24,328,646	23,104,064
NONCURRENT ASSETS		
Securities available for sale	19,396,352	17,818,602
Investment in affiliates	97,311,904	93,925,151
Investment in nonaffiliates	1,312,987	1,335,200
Deferred income taxes	199,866	578,915
Right of use assets - operating leases	1,533,571	1,569,599
Other noncurrent assets	6,136,562	6,625,957
Total noncurrent assets	125,891,242	121,853,424
PROPERTY, PLANT, AND EQUIPMENT		
Telecommunications and other plant	327,407,681	312,692,781
Telecommunications plant under construction	5,794,123	6,024,464
Gross property, plant, and equipment	333,201,804	318,717,245
Less accumulated depreciation and amortization	(196,676,119)	(185,016,542)
Net property, plant, and equipment	136,525,685	133,700,703
TOTAL ASSETS	\$ 286,745,573	\$ 278,658,191
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable, trade	\$ 10,907,527	9,415,306
Advance billings and customer deposits	516,658	517,835
Other accrued taxes	23,073	38,090
Income taxes payable	-	-
Lease obligations, current	105,825	107,064
Other accrued liabilities	2,354,807	2,319,970
Total current liabilities	13,907,891	12,398,266
LONG-TERM DEBT		
OTHER LIABILITIES AND DEFERRED CREDITS		
Post retirement benefit obligation	2,298,812	3,324,994
Lease obligations, long-term	1,427,745	1,462,535
Other deferred credits	-	-
Total other liabilities and deferred credits	3,726,557	4,787,529
MEMBERS' EQUITY		
Patronage capital	134,090,160	127,174,625
Nonpatronage retained earnings	130,838,630	130,838,630
Accumulated other comprehensive income (loss)	4,182,335	3,459,142
Total members' equity	269,111,124	261,472,397
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 286,745,573	\$ 278,658,191

ENMR STATEMENT OF INCOME (PARENT COMPANY) FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
OPERATING REVENUES		
Local network and non-regulated services	\$ 8,917,184	\$ 8,817,672
Interstate access services	25,324,328	27,283,541
Intrastate access services	2,530,663	2,347,270
Other operating revenues	2,862,171	2,812,207
Total operating revenues	39,634,346	41,260,690
OPERATING EXPENSES		
Plant specific operations	10,320,329	9,750,779
Plant nonspecific operations	3,824,842	3,445,267
Depreciation	14,549,182	14,135,856
Customer operations	2,414,794	2,331,164
Corporate operations	3,324,275	3,130,226
Non-regulated expenses	611,906	755,303
Other operating taxes	1,231,013	1,199,141
Total operating expenses	36,276,341	34,747,736
Net operating margins	3,358,005	6,512,954
NONOPERATING INCOME (LOSS)		
Interest and dividend income	1,132,772	1,085,674
Investment gain (loss)	1,390,885	645,558
Income from affiliates	3,386,753	2,227,541
Other nonoperating expense	977,060	807,488
Total nonoperating income (loss)	6,887,470	4,766,261
NET MARGINS BEFORE INCOME TAXES	10,245,475	11,279,215
INCOME TAX BENEFIT (EXPENSE)	(731,296)	(669,201)
NET MARGINS	\$ 9,514,179	\$ 10,610,014

Note 1: Subscriber accounts receivable are presented net of allowance for doubtful accounts of \$61,417 in 2025 and \$53,846 in 2024.





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plateautel.com



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