



# PAST AND FUTURE, ALWAYS PRESENT



# ANNUAL REPORT 2022

# DEAR MEMBERS,

## Past and Future, Always Present

Randolph Electric Membership Corporation was founded in 1938. This year marks our 85th year of existence. We are grateful to celebrate this rich heritage of service with you!

A lot of companies cannot say they have been around for 50 years. Even fewer can say they have existed for 75 years. But for 85 years, your local electric cooperative has consistently worked to put the needs of you, our member-owners, first.

Did you know that in 1938, many naysayers predicted that the electric cooperative model would not survive? They pointed to the financial difficulties of installing power lines over areas of low density. They said the lower revenues would not translate into adequate profits. That is precisely why for-profit power providers refused to serve our members. But this was not true of Randolph Electric.

**For the past 85 years, our mission has been the same: to deliver energy and superior service in response to the needs of our members and our communities.**

REMC has withstood the test of time. As we have steadfastly served you in the past, we plan to do so just as diligently in the future.

In this 2022 Annual Report, we examine the present state of our cooperative by providing specific financials, industry trends and examples of our commitment to the community.

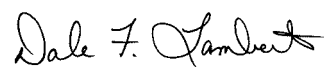
We're pleased to announce our recent retirement of \$2 million in capital credits. Since our inception, your cooperative has returned over \$58 million into the pockets of our members. These are significant dollars and a demonstration of how our cooperative business model, established 85 years ago, is just as vibrant today as it was then.

What was true in 1938 is still true today. While much has changed over the past 85 years, our mission remains the same. We continue to value member-owners and put your needs first. As in the past, we will continue to strive every day to build a solid trust relationship between you and your cooperative.

Cooperatively yours,



Jerry Bowman,  
Board President



Dale F. Lambert,  
Chief Executive Officer





# FINANCIAL REPORT

## What We Took In

Operating Revenue	\$ 71,666,148
Non-Operating Revenue	\$ 81,167
Capital Credits from Associated Organizations	\$ 1,698,586
<b>Total</b>	<b>\$ 73,445,901</b>

## What We Paid Out

Purchased Power	\$ 40,070,100
Property Taxes	\$ 879,680
Depreciation of Plant and Equipment	\$ 6,579,214
Interest Expense	\$ 3,048,916
Operation, Maintenance & Other Expenses	\$ 18,271,464
<b>Total</b>	<b>\$ 68,849,374</b>

**Net Margin for the Year (Patronage Capital)** **\$ 4,596,527**

## Assets

Our entire plant is valued at	\$ 148,147,465
We have other investments worth	\$ 25,492,066
We have cash and temporary investments on hand in the amount of	\$ 1,578,744
We have accounts and notes receivable amounting to	\$ 4,654,670
We have prepayments and other assets amounting to	\$ 8,403,345
Our materials and supplies are worth	\$ 2,976,294
<b>Total Assets</b>	<b>\$ 191,252,584</b>

## Liabilities

We owe debt on our plant of	\$ 111,474,027
We have allocated and unallocated margins amounting to	\$ 62,135,934
We owe accounts payable amounting to	\$ 6,452,346
We are holding deposit fees amounting to	\$ 642,719
We have other current and accrued liabilities amounting to	\$ 3,770,436
We have deferred credits and other liabilities amounting to	\$ 6,777,122
<b>Total Liabilities</b>	<b>\$ 191,252,584</b>

# 2022 REVENUE DOLLAR



# 85 Years of Energy Delivery

## 2022 SUBSTATION IMPROVEMENTS

Oil testing and dissolved gas analysis completed on **23 substation transformers** and **81 substation regulators**.

Bi-Annual substation infrared inspections were completed to look for equipment and hardware loose connections.

Maintenance change-out of **15 substation voltage regulators** and **7 substation reclosers** over the past year.

Completed inspections of field equipment on the distribution lines, which consists of **32 voltage regulators**, **46 capacitor banks** and **38 reclosers**.

**110,588**

*kWh Used for  
Electric Vehicles*

**35,466**

*Outage Minutes Saved  
by Self Healing Grid  
(7 Events)*

**250**

*SunPath Community  
Solar Panels Subscribed  
to 46 Members*

## CONSTRUCTION HIGHLIGHTS

**12,908**

*Poles Inspected and Tested*

**509 (3.9%)**

*Poles Identified for Replacement*

**23,381**

*Meter Locations Inspected  
and Readings Verified*

**53.1**

*Miles of Overhead / Underground Wire  
and Cable Added or Replaced*



# 85 Years of Superior Service



## TECH TOOLS AND COMMUNICATION SOLUTIONS

**66,240**

*Transactions Made through Mobile App*

**10,058**

*Members Receiving High Usage Alerts*

**8,223**

*Members Receiving Electronic Bills*



**192,411**

*Total Email Messages Delivered*



**1,466,358**

*Usage Alert Text Messages Delivered*



**162,410**

*Facebook Followers Reached*

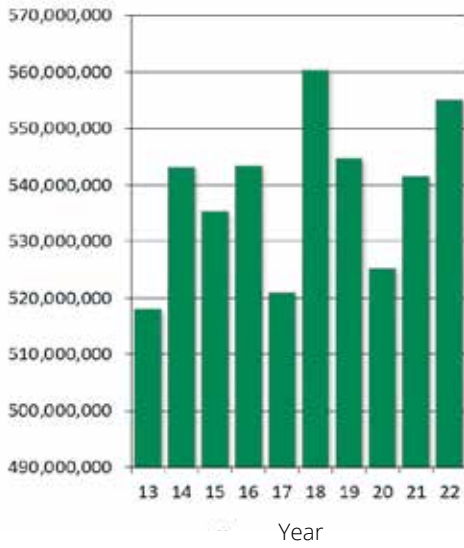


**223,147**

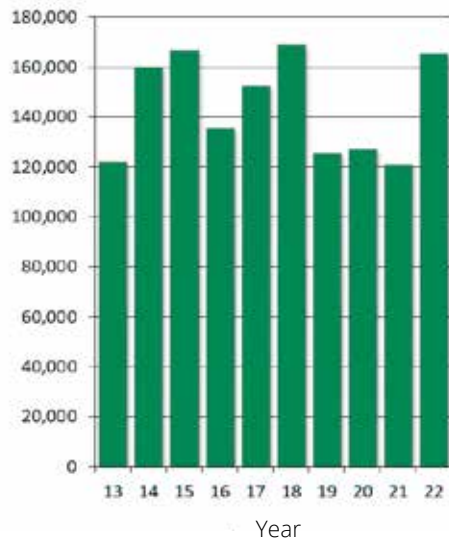
*Website Pages Viewed*

# 85 Years of Innovation

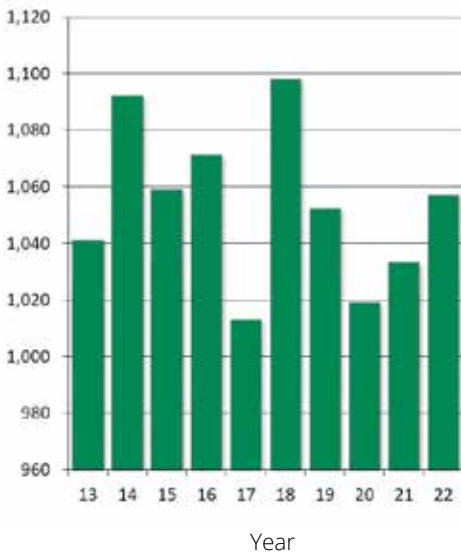
kWh Purchased



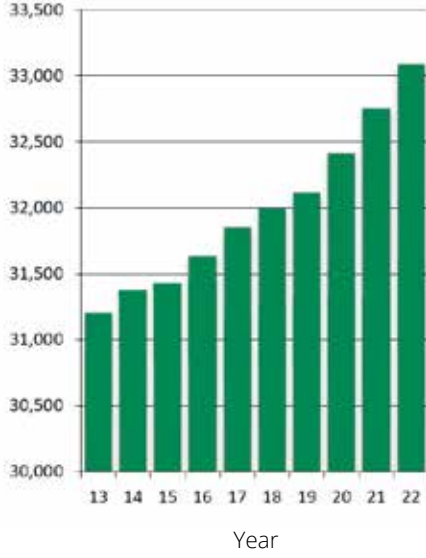
Annual Peak KW Demand



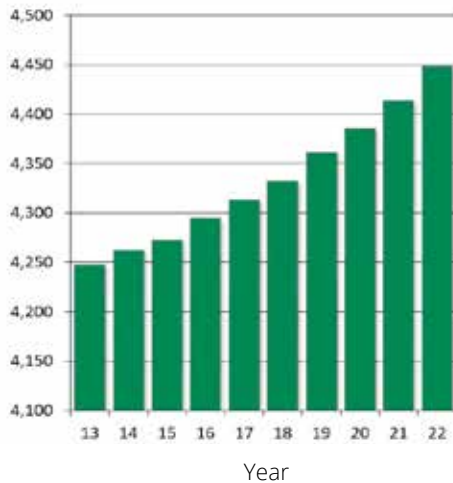
Average Monthly kWh Use Per Home



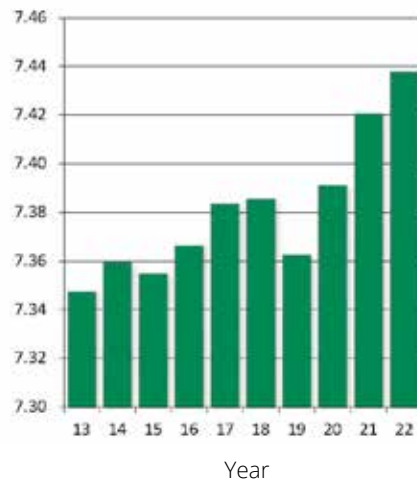
Number of Meters Served



Miles of Line



Meters Per Mile of Line



# 85 Years of Community Involvement



## Kenan Fellows Program

Randolph EMC partnered with N.C. State University and the Kenan Fellows Program for Teacher Leadership to host Mindy Thornlow in the summer of 2022.

The Trinity High School science teacher was selected by the Kenan Fellows Program for the prestigious honor of a year-long career development program that included summer training on-the-job with a local electric cooperative in North Carolina.

Thornlow looks forward to teaching her students about careers in energy.



**\$11,230**

*Amount of assistance provided to 43 members in need in 2021*

**1,900**

*Members contributing by rounding up their bills*

**\$20,000**

*Sharing Success Community Grants supporting 16 local nonprofit organizations*

“ How amazing to be a part of a group of people who support those going through the trials and tribulations of life! – PHP recipient (name withheld) ”



## REMC Assists Ulah, Robbins in Purchasing New Fire Engines

Under the Rural Economic Development Loan & Grant program, the USDA provides grant funds to electric or telephone cooperatives to establish a revolving loan fund. The loan funds support projects that provide rural community development.

Through this program, REMC assisted in securing:

- **\$225,000 to Robbins Fire Rescue** in Moore County to help purchase a 3,000-gallon tanker engine
- **\$360,000 to Ulah Volunteer Fire Department (VFD)** in Randolph County to help purchase a 1,000-gallon pumper engine



**\$14,000**

**Investment in 2022**





# BOARD OF DIRECTORS



**Lee Isley**

District 1

Asst. Secretary-Treasurer



**Scott Cole**

District 2



**Larry Routh**

District 3



**Jerry Bowman**

District 4

President



**Delbert Cranford**

District 5



**Jeff Sugg**

District 6



**Tammie Phillips**

District 7

Vice President



**Steve Harris**

District 8



**Billy Maness**

District 9

Secretary-Treasurer



**Randolph EMC**

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