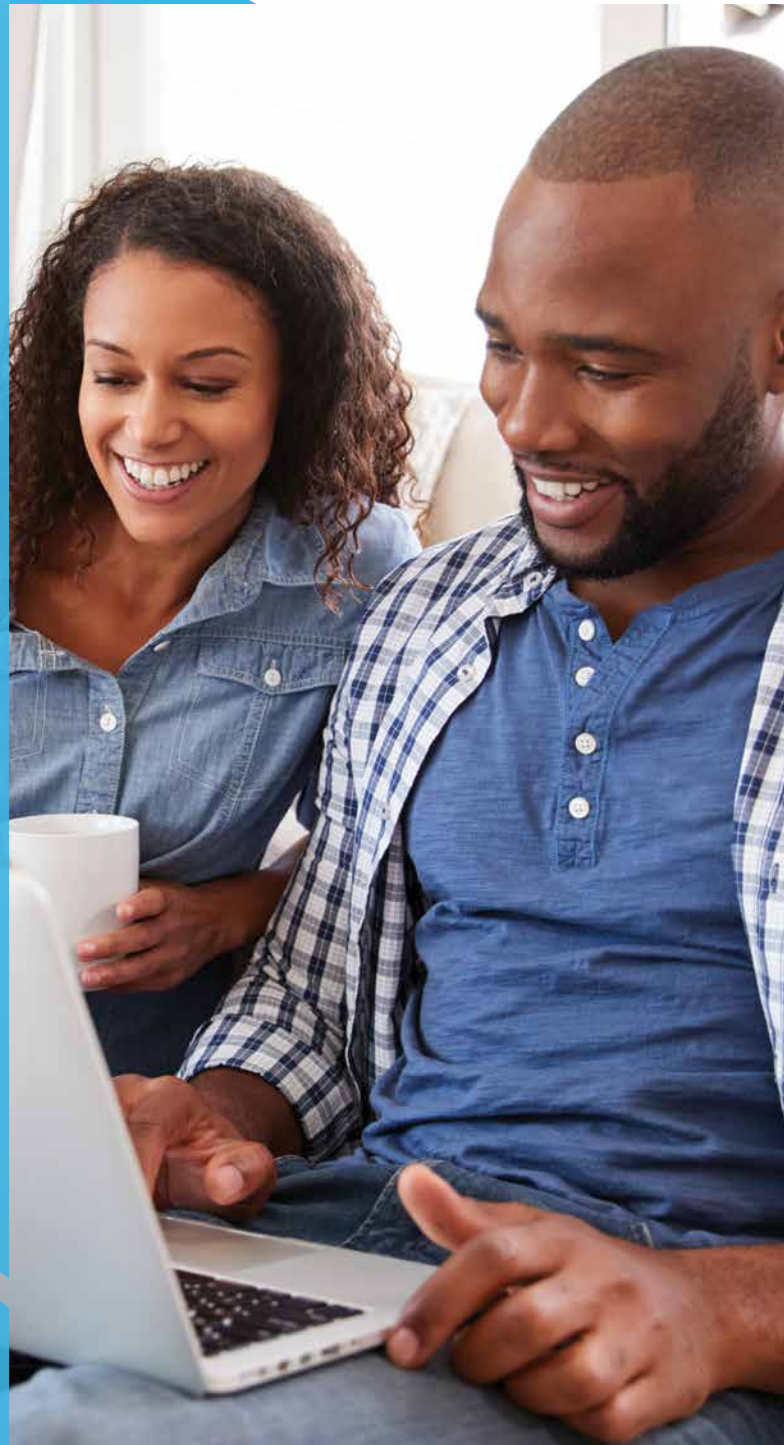


EMPOWERING YOU



2019 Annual Report



Randolph Electric
Membership Corporation

Your Touchstone Energy® Cooperative 

DEAR MEMBERS,

As this message is written, we are experiencing a global pandemic that has changed all of our lives over the past few months, impacting individuals and businesses in our community alike. For 82 years, your cooperative has responded to the worst of storms to serve our members and this is no different. We are here for you and your families and we'll get through this together.

Along with providing safe and reliable power, we empower you to use energy wisely, ensure that you get exceptional value for the money you spend, and strive to make our communities better places to live and work.

In these uncertain times, it's good to know your cooperative was already seasoned at providing the convenience, choice and control to manage your bill, as well as how you use electricity. From high energy use alerts and instant payments from the mobile app, to special rates for electric vehicle charging and providing access to renewable energy, we're here for members at their homes and businesses and in our communities.

Over the past year, Randolph EMC has focused on helping you manage your energy in the ways that are most convenient for your lifestyle. Through our surveys we know that members of all ages are utilizing smart devices and expect their co-op to be digitally engaged, as well.

Randolph EMC has increased electronic messaging through text and email to keep members informed about outages, contractor working locations and billing updates.

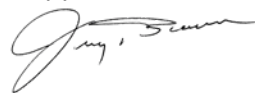
We've also leveraged advancements in technology to offer you a choice in how you're billed and more timely, relevant access to your energy consumption information.

The REMC Mobile App and Online Member Service Portal on our website provides you full access to your account. In addition to managing profile information and payment methods, our suite of online services includes convenient ways to pay and receive bills, billing and usage alerts, energy use monitoring, access to our real-time outage map and more.

Another area that continues to gain interest is electric vehicle adoption. Randolph EMC has been a pioneer in supporting this technology and bringing infrastructure to our rural area. We're excited about the far-reaching impacts EVs could have on our industry and we're proud to be a forward-thinking electric utility well on our way to meeting the high demand electric vehicles will have on the grid.

We invite you to learn more about what's in store for the future of your cooperative at REMC's Virtual Annual Meeting, which will be broadcast on our Facebook page on Friday, October 9, at 10 a.m. We will certainly miss seeing all of our members in person, but hope you'll join us to celebrate the strength of our cooperative, conduct important business of our association and focus on how we can continue our mission of providing affordable and reliable electricity to our member-owners.

Cooperatively yours,



Jerry Bowman,
Board President



Dale F. Lambert,
Chief Executive Officer

DRIVE ELECTRIC

Plug-in electric vehicle drivers, supporters, & intrigued visitors of the N.C. Zoo attended an event hosted by Randolph EMC as a kick-off to the annual National Drive Electric Week in September. Plug-in vehicles by Chevrolet, Ford, Nissan, & Tesla, along with EV chargers were on display for event attendees. Local manufacturer Thomas Built Buses also had their all-electric school bus "Jouley" available for tours.



EMPOWERING MEMBERS



32,824

Members Served



544,582,527

kWh Sold



\$2.5 Million

Capital Credits Returned



70,054

*Transactions Made
through Mobile App*



3,021

*Members Receiving
High Usage Alerts*



3,331

*Members Receiving
Electronic Bills*



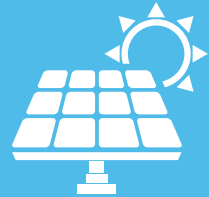
1,678

FlexPay Participants



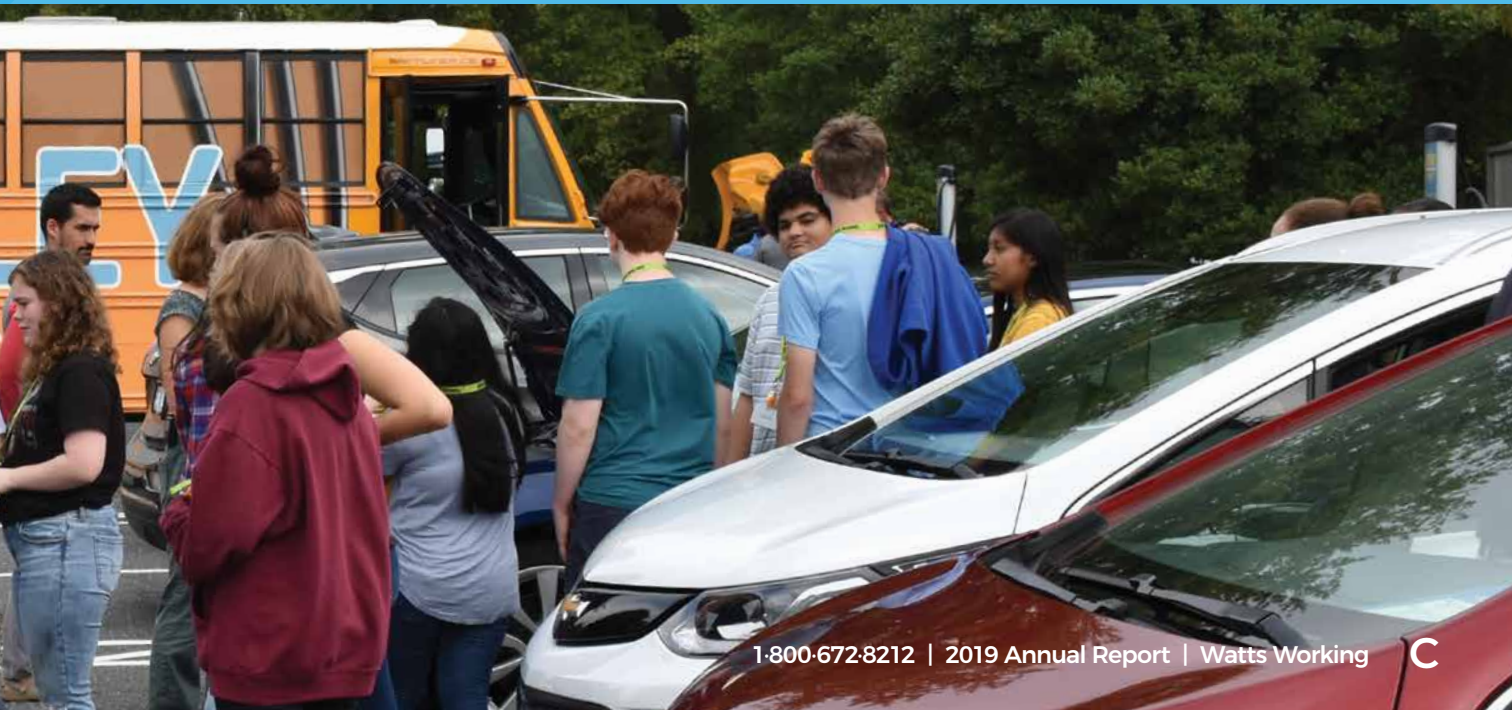
23

*Members in REVUP
Electric Vehicle Program*



238

*SunPath Community Solar
Panels Subscribed to 44 Members*



EMPOWERING COMMUNITIES



\$10,000
*Sharing Success
 Community Grants
 supporting 10 local
 nonprofit organizations*



1,470
*Members contributing
 by rounding up
 their bills*



\$11,250
*Amount of assistance
 provided to 32 members
 in need in 2019*

“ I was recently diagnosed with lung cancer and was surprised when I received a check from People Helping People to help with my medical treatments. I learned that a neighbor had referred me for assistance and am overwhelmed at the generosity shown by my fellow REMC members. Thank you to the People Helping People program for your love and support during this difficult period in my life. ”

\$12,000 Bright Ideas Education Grants

2019 marked the 25th anniversary of the Bright Ideas program, which provides funding for projects in all grade levels and subject areas. Since 1994, North Carolina's 26 electric cooperatives have collectively awarded more than \$12.2 million for nearly 11,700 projects benefiting 2.3 million students.



Macy Henson
 2019 Youth Tourist



Patience Keller
 N.C. State Sports Camp



Colton Freeman
 UNC Sports Camp

BOLIVIA

In the Spring of 2019, 13 lineworkers from seven N.C. electric cooperatives, including two from REMC, joined forces to bring first-time electricity – and new opportunities – to a remote village in Bolivia, South America, thanks to the Brighter World Initiative. The Brighter World Initiative was coordinated through NRECA International, a national cooperative philanthropic group that has brought electricity to more than 160 million people in 44 developing countries since 1962.



Dennis Kidd and Tim Williamson received the President's Volunteer Service Award for their contributions.

FINANCIAL

What We Took In

Operating Revenue	\$ 67,400,949
Non-Operating Revenue	\$ 284,627
Capital Credits from Associated Organizations	\$ 1,592,374
Total	\$ 69,277,950

What We Paid Out

Purchased Power	\$ 39,646,551
Property Taxes	\$ 801,545
Depreciation of Plant and Equipment	\$ 5,978,734
Interest Expense	\$ 3,185,135
Operation, Maintenance & Other Expenses	\$ 15,841,089
Total	\$ 65,453,054

What We Had Left

Net Margin for the Year (Patronage Capital)	\$ 3,824,896
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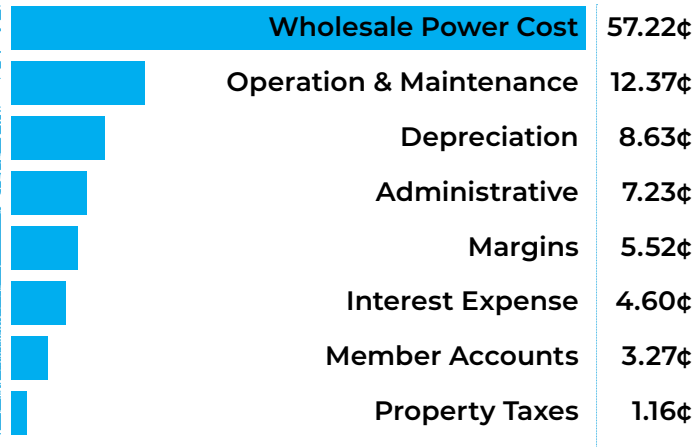
Assets

Our entire plant is valued at	\$ 137,910,820
We have other investments worth	\$ 16,314,806
We have cash and temporary investments on hand in the amount of	\$ 6,219,809
We have accounts and notes receivable amounting to	\$ 5,778,989
We have prepayments and other assets amounting to	\$ 6,111,455
Our materials and supplies are worth	\$ 1,685,963
Total Assets	\$ 174,021,842

Liabilities

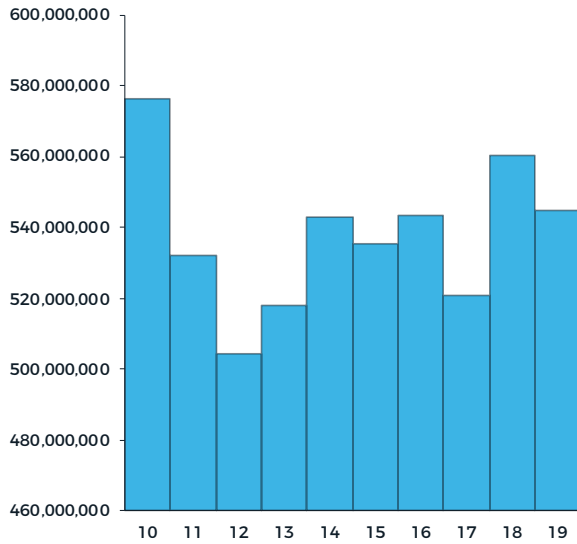
We owe debt on our plant of	\$ 99,262,440
We have allocated and unallocated margins amounting to	\$ 59,640,703
We owe accounts payable amounting to	\$ 4,857,955
We are holding deposit fees amounting to	\$ 693,284
We have other current and accrued liabilities amounting to	\$ 5,013,862
We have deferred credits and other liabilities amounting to	\$ 4,553,598
Total Liabilities	\$ 174,021,842

2019 REVENUE DOLLAR

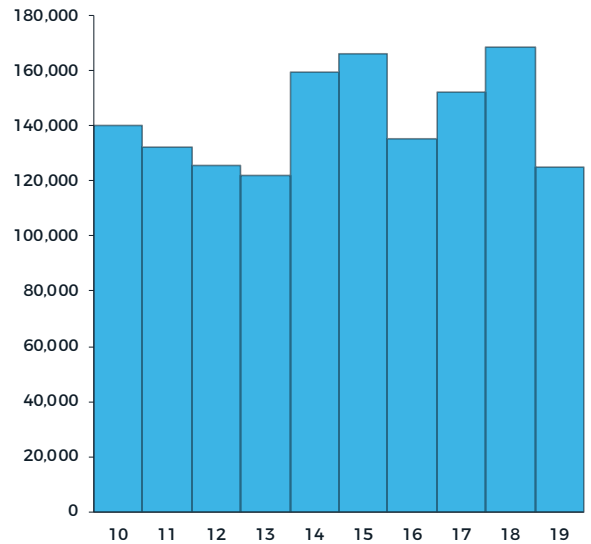


POWER TRENDS

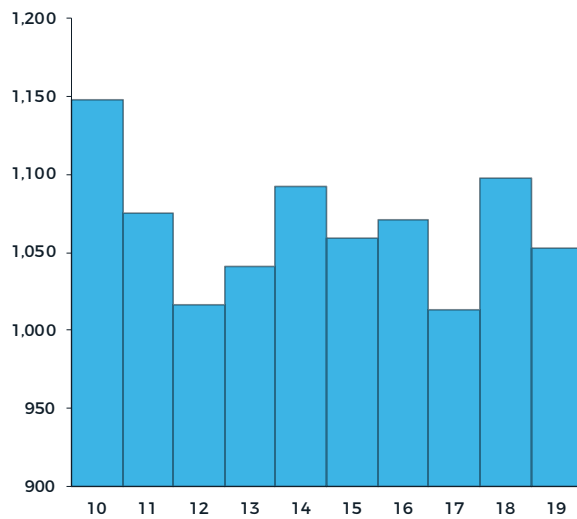
kWh Purchased



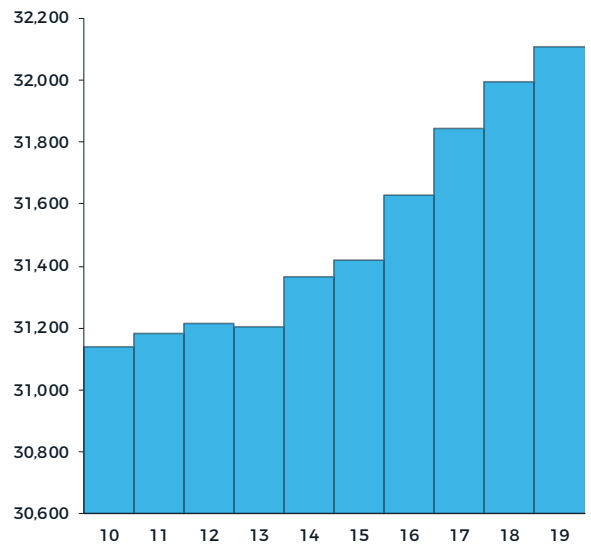
Annual Peak KW Demand



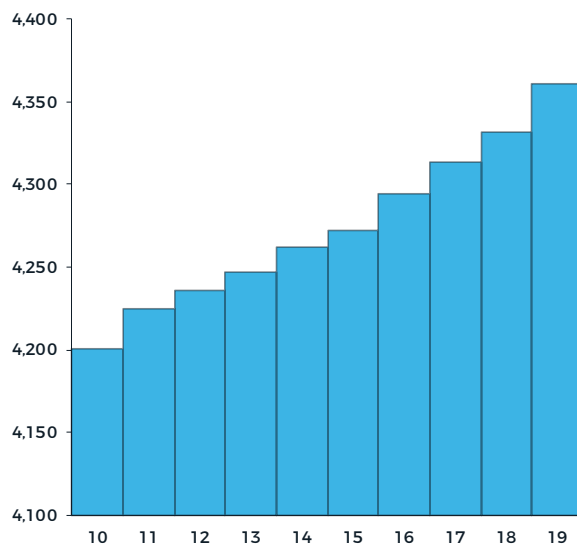
Average Monthly kWh Use Per Home



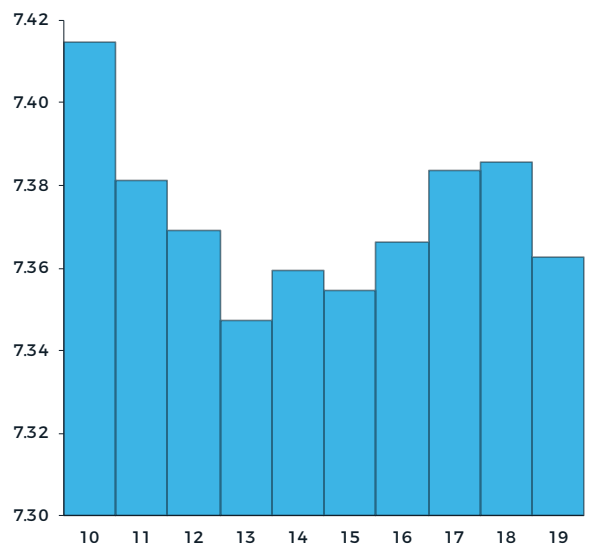
Number of Meters Served



Miles of Line



Meters Per Mile of Line



BOARD OF DIRECTORS



Officers

Jerry Bowman
President

Tammie Phillips
Vice President

Billy Maness
Secretary-Treasurer

Lee Isley
Assistant
Secretary-Treasurer

Directors & Staff

Scott Cole

Delbert Cranford

Steve Harris

Larry Routh

Sue Spencer

Aaron Christensen

Dale Lambert



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Your Touchstone Energy® Cooperative 

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