

Powering The Journey Ahead

2023 ANNUAL REPORT



Randolph Electric
Membership Corporation

Your Touchstone Energy® Cooperative 

DEAR MEMBERS,

Powering the Journey Ahead

Rural electric cooperatives were founded to bring power to those living in areas of low population density. When Randolph Electric Membership Corporation was founded 86 years ago, we made it our mission to deliver energy to those who could not readily access it. Since then, REMC has built a rich heritage of service to our member-owners.

As a cooperative, REMC is owned by its members, and we are accountable to them. Our core value of accountability guides us to produce an annual report to explain how the cooperative efficiently and effectively manages members' resources. You are truly our partner as we **power the journey ahead**.

In this 2023 Annual Report, we are proud to provide insight into our innovations and improvements to build and safeguard a strong grid. We are pleased to tell you that our construction projects over recent years have built substantial resilience into the grid.

REMC continues to push the bar higher in reliability ratings. Over the last year, REMC's power stayed constant for members 99.98% of the time.

Self-healing grid technology and battery energy storage systems continue to advance REMC's success in managing member expectations of reliability.

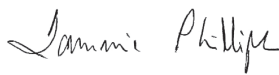
In these pages, you will see the present financial state of our cooperative as well as statistics that detail our operational advances and commitment to the community. Despite a rising cost environment and

potential regulatory pressures that could threaten the affordability of electricity, REMC remains committed to sound fiscal management and efficient service.

Your board of directors and your cooperative always keep you, our member-owners, as our top priority. Perhaps that's why for the last two years, REMC has scored the highest in the nation compared to other electric cooperatives in national member satisfaction surveys. We appreciate your role in helping us build a solid trust relationship between you and your cooperative.

In everything we do, from restoring power after storms to planning for the future, we commit to keep the needs of our members as our top priority.

Cooperatively yours,



Tammie Phillips
Board President



Dale F. Lambert,
Chief Executive Officer



FINANCIAL REPORT

What We Took In

Operating Revenue	\$ 70,216,455
Non-Operating Revenue	\$ 265,811
Capital Credits from Associated Organizations	\$ 1,661,859
Total	\$ 72,144,125

What We Paid Out

Purchased Power	\$ 39,103,570
Property Taxes	\$ 728,066
Depreciation of Plant and Equipment	\$ 6,796,646
Interest Expense	\$ 3,566,506
Operation, Maintenance & Other Expenses	\$ 18,181,534
Total	\$ 68,376,322

Net Margin for the Year (Patronage Capital) \$ 3,767,803

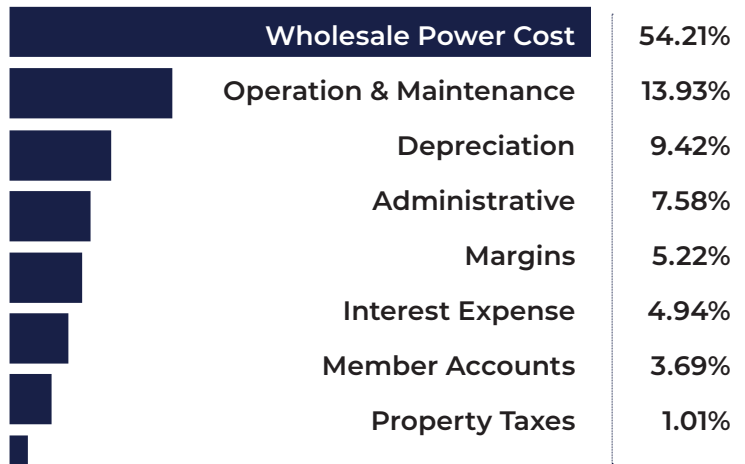
Assets

Our entire plant is valued at	\$ 157,307,003
We have other investments worth	\$ 28,385,988
We have cash and temporary investments on hand in the amount of	\$ 1,244,333
We have accounts and notes receivable amounting to	\$ 3,652,206
We have prepayments and other assets amounting to	\$ 7,562,957
Our materials and supplies are worth	\$ 2,775,070
Total Assets	\$ 200,927,557

Liabilities

We owe debt on our plant of	\$ 123,324,234
We have allocated and unallocated margins amounting to	\$ 63,633,274
We owe accounts payable amounting to	\$ 6,334,368
We are holding deposit fees amounting to	\$ 663,796
We have other current and accrued liabilities amounting to	\$ 3,056,228
We have deferred credits and other liabilities amounting to	\$ 3,915,657
Total Liabilities	\$ 200,927,557

2023 REVENUE DOLLAR



POWERING SERVICE

10,058

Members Receiving
High Usage Alerts

66,240

Transactions Made
through Mobile App

362,460

kWh Saved by High
Usage Data Analytics
(77 Issues Identified)

9,698

Members Receiving
Electronic Bills

TECH TOOLS AND COMMUNICATION SOLUTIONS



417,864

Total Email
Messages Delivered



162,410

Facebook Followers
Reached



228,792

Website Pages
Viewed



1,361,940

Usage Alert Text
Messages Delivered

Saving You Money

Energy advisors provide free home energy audits and analyze usage data from members' homes to pinpoint potential "energy hog" issues before bills get out of hand.

In 2023, REMC identified member savings of over \$120,000 through data analysis. This means that members have kept over \$120,000 in their pockets instead of paying for wasted electricity.



POWERING RELIABILITY

2023 SUBSTATION IMPROVEMENTS

Oil Testing and dissolved gas analysis completed on 28 substation transformers and 82 substation regulators.

Gray's Chapel substation upgrade added new structures, switches, control house, breakers and feeder regulators.

Maintenance change-out of 12 substation voltage regulators and 10 substation reclosers in 2023.

Completed inspections of field equipment on the distribution lines, including 36 voltage regulators, 46 capacitor banks and 40 reclosers.

178,201

kWh Used for Electric Vehicles

259,717

Outage Minutes Saved by Self Healing Grid (9 Events)

245

SunPath Community Solar Panels Subscribed to 45 Members

CONSTRUCTION HIGHLIGHTS

14,848

Poles Inspected and Tested

585 (3.9%)

Poles Identified For Replacement

25,420

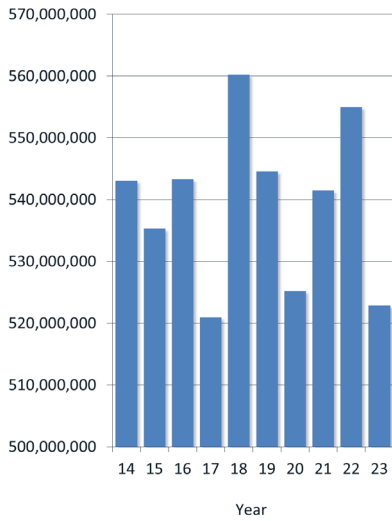
Meter Locations Inspected and Readings Verified

50.32

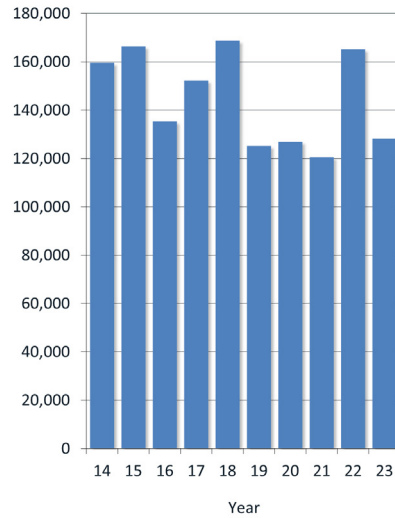
Miles of Overhead / Underground Wire and Cable Added or replaced

POWERING THE JOURNEY

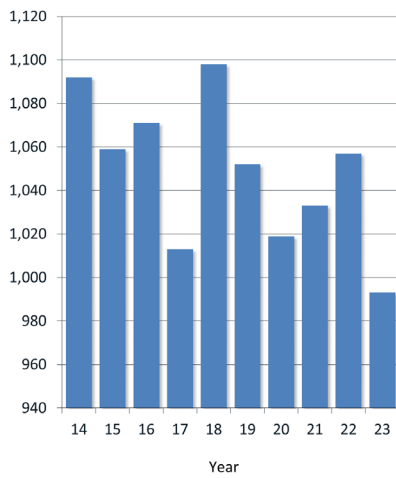
kWh Purchased



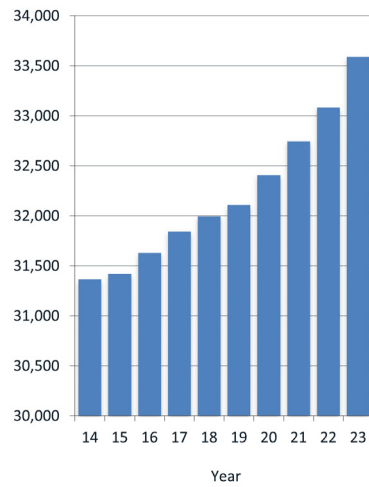
Annual Peak KW Demand



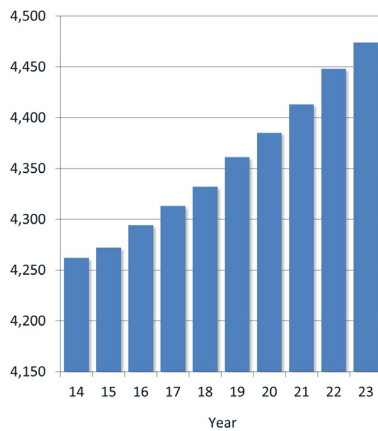
Average Monthly kWh Use Per Home



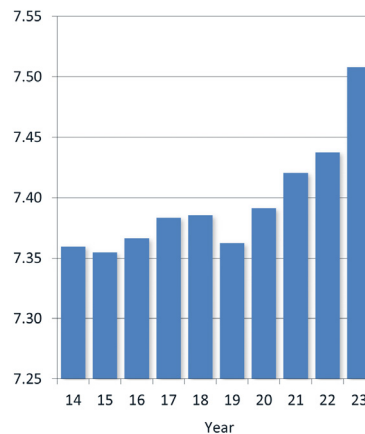
Number of Meters Served



Miles of Line



Meters Per Mile of Line



POWERING IMPACT



Energy Education

REMC provides energy awareness and safety demonstrations to schoolchildren in the area. The events teach electrical safety habits, demonstrate the power of electricity and show the potential hazards associated with unsafe actions around power lines.



Youth Tour

Colton Freeman represented REMC at the Rural Electric Youth Tour in Washington, D.C. During the trip, Colton visited Capitol Hill, met with several of NC's congressional leaders and toured D.C.'s famous monuments and museums.



\$13,300

Amount of assistance provided to 41 members in need in 2023

2,200

Members contributing by rounding up their bills

\$20,000

Sharing Success Community Grants supporting 19 local nonprofit organizations



In 2023, 14 educators won grants for innovation in the classroom.

Grants aided more than 3,300 students at schools in the REMC service territory.

Over the past 29 years, Randolph Electric has invested over \$330,000 in these grants.

The grant program is part of REMC's ongoing commitment to building a brighter future through the support of education.

\$14,000

Investment in 2023



BOARD OF DIRECTORS



Officers

Tammie Phillips
President

Billy Maness
Vice President

Lee Isley
Secretary-Treasurer

Scott Cole
Assistant
Secretary-Treasurer

Directors & Staff

Jerry Bowman

Delbert Cranford

Steve Harris

Larry Routh

Jeff Sugg

Aaron Christensen, Attorney

Dale Lambert, CEO



Asheboro Office
879 McDowell Road
Asheboro, NC 27205
(336) 625-5177
(800) 672-8212

Robbins Office
201 S. Middleton St.
Robbins, NC 27325
(910) 948-3401
(800) 868-7014