

FOCUS FORWARD

2024 Annual Report



Randolph Electric
Membership Corporation

DEAR MEMBERS,

Focus Forward

As we reflect on the past year and look toward the future, we are proud to present this year's annual report with the theme: Focus Forward. Each year, this report serves as more than just a summary of our operations and financial performance; it is a reflection of our shared progress, commitment and connection to the communities we serve.

This past year brought its share of challenges to the energy industry. Rising material and wholesale power costs defined an increasingly complex landscape.

In times like these, financial strength and prudent planning matter more than ever. That's why we've remained focused on smart, forward-thinking investments—upgrading aging infrastructure, improving grid resilience and expanding technology that helps us operate more efficiently and respond faster to outages.

Our balanced approach allows us to weather uncertainty while still moving forward with purpose.

These decisions are made carefully and strategically, always with a long-term view and with your best interest at heart. Our balanced approach allows us to weather uncertainty while still moving forward with purpose.

Beyond the lines and meters, we've remained deeply invested in our communities. From supporting local schools and youth programs to partnering with area businesses and civic organizations, we know that when our community thrives, we all benefit.

We are proud that in 2024, our cooperative continues to save members money. Our energy

advisors employ data analytics to empower members to save energy and reduce costs. As we look to the year ahead, we remain focused on dependable service and keeping your needs at the heart of everything we do.

Thank you for the trust you place in us. Together, we'll continue building a strong, connected and brighter energy future.

Cooperatively yours,

Tammie Phillips
Board President

Dennis Mabe
Chief Executive Officer



FINANCIAL REPORT

What We Took In

Operating Revenue	\$ 78,998,484
Non-Operating Revenue	\$ 100,099
Capital Credits from Associated Organizations	\$ 1,497,278
Total	\$ 80,595,861

What We Paid Out

Purchased Power	\$ 42,976,231
Property Taxes	\$ 741,287
Depreciation of Plant and Equipment	\$ 7,098,486
Interest Expense	\$ 3,899,969
Operation, Maintenance & Other Expenses	\$ 19,963,213
Total	\$ 74,679,185

Net Margin for the Year (Patronage Capital)

\$ 5,916,676

Assets

Our entire plant is valued at	\$ 163,998,602
We have other investments worth	\$ 28,111,171
We have cash and temporary investments on hand in the amount of	\$ 2,136,955
We have accounts and notes receivable amounting to	\$ 3,621,852
We have prepayments and other assets amounting to	\$ 7,574,985
Our materials and supplies are worth	\$ 2,745,230
Total Assets	\$ 208,188,796

Liabilities

We owe debt on our plant of	\$ 126,191,052
We have allocated and unallocated margins amounting to	\$ 69,019,768
We owe accounts payable amounting to	\$ 6,131,739
We are holding deposit fees amounting to	\$ 641,359
We have other current and accrued liabilities amounting to	\$ 3,885,484
We have deferred credits and other liabilities amounting to	\$ 2,319,394
Total Liabilities	\$ 208,188,796

2024 REVENUE DOLLAR



Wholesale Power Cost	53.32%
Operation & Maintenance	13.81%
Depreciation	8.81%
Margins	7.34%
Administrative	7.29%
Interest Expense	4.84%
Member Accounts	3.67%
Property Taxes	0.92%

SERVICE

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 2024, REMC identified member savings of \$28,261.13 through data analysis. Since 2021, members have kept almost \$150,000 in their pockets instead of paying for wasted electricity.

13,487

*Members Receiving
High Usage Alerts*

70,793

*Transactions Made
through Mobile App*

237,090

*kWh Saved by High
Usage Data Analytics
(91 Issues Identified)*

10,670

*Members Receiving
Electronic Bills*



TECH TOOLS AND COMMUNICATION SOLUTIONS



416,218

*Total Email
Messages Delivered*



214,500

*Facebook Users
Reached*



239,154

*Website Pages
Viewed*



1,037,188

*Usage Alert Text
Messages Delivered*



RELIABILITY

CONSTRUCTION HIGHLIGHTS

1,353 (9.8%)

Poles Identified For Replacement

25,478

Meter Locations Inspected and Readings Verified

52.23

Miles of Overhead / Underground Wire and Cable Added or Replaced

13,742

Poles Inspected and Tested



2024 SUBSTATION IMPROVEMENTS

- Completed the 25 kV voltage conversion of Love Joy Substation and Circuit 62.
- Oil testing and dissolved gas analysis completed on 28 substation transformers and 99 substation and feeder regulators.
- Maintenance change-out of 6 substation and feeder voltage regulators and 81 substation and feeder reclosers.
- Completed inspections of field equipment on the distribution lines, including 33 voltage regulators, 46 capacitor banks and 40 reclosers.

196,248

kWh Used for Electric Vehicles

571,138

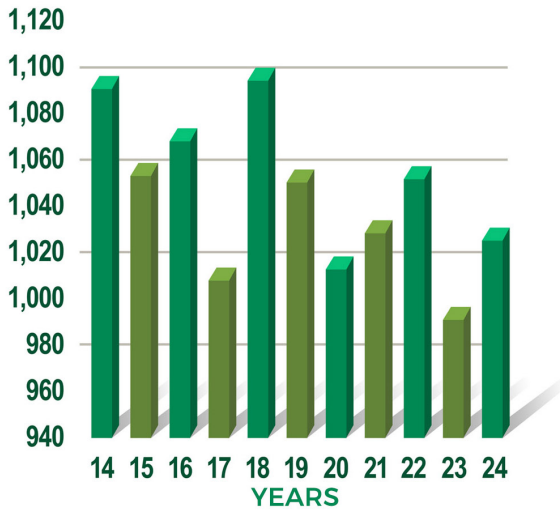
Outage Minutes Saved by Self Healing Grid (14 Events)

239

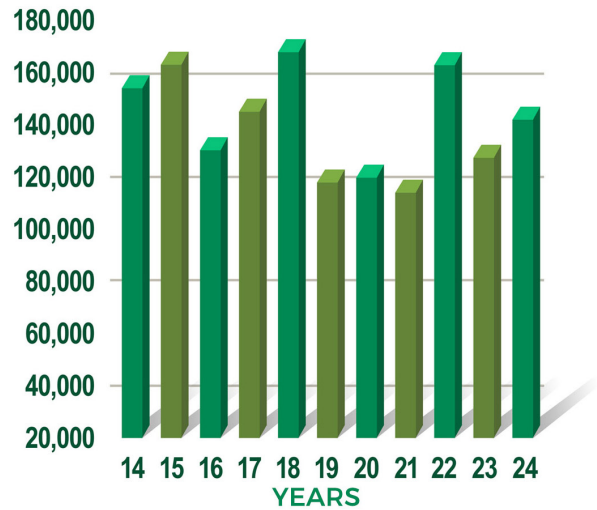
SunPath Community Solar Panels Subscribed to 43 Members

THROUGH THE YEARS

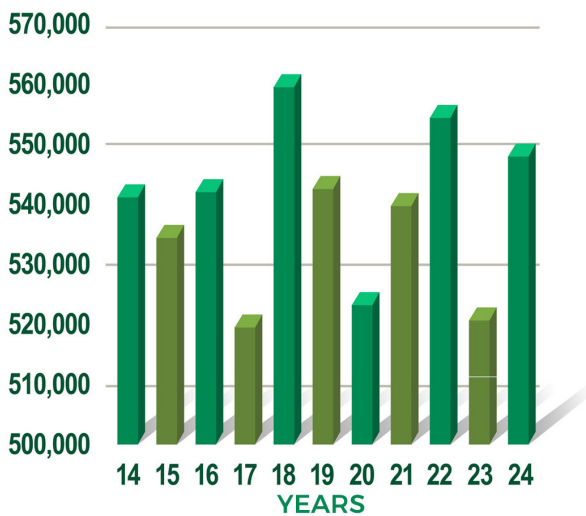
Average Monthly kWh Use Per Home



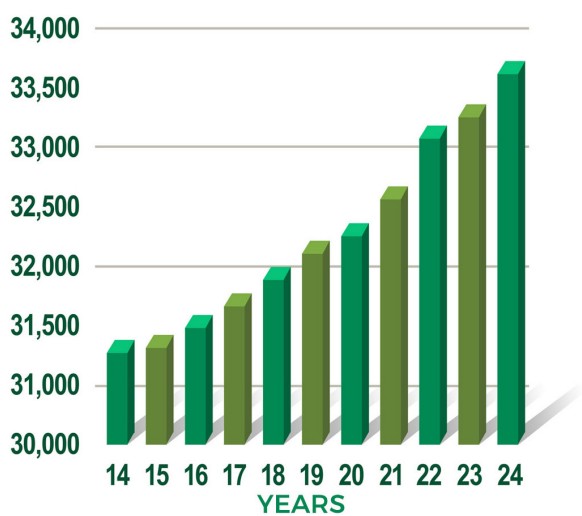
Annual Peak kW Demand



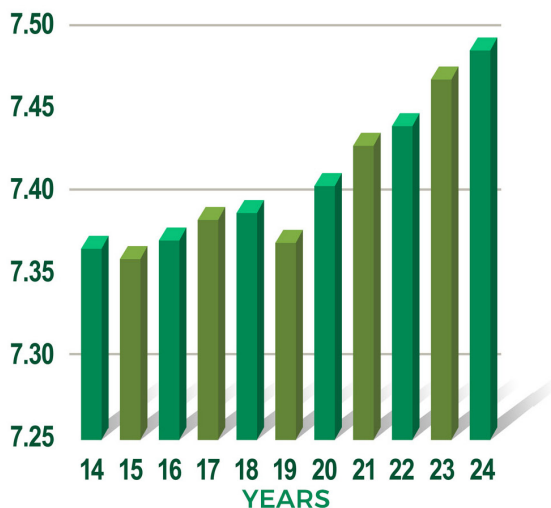
kWh Purchased



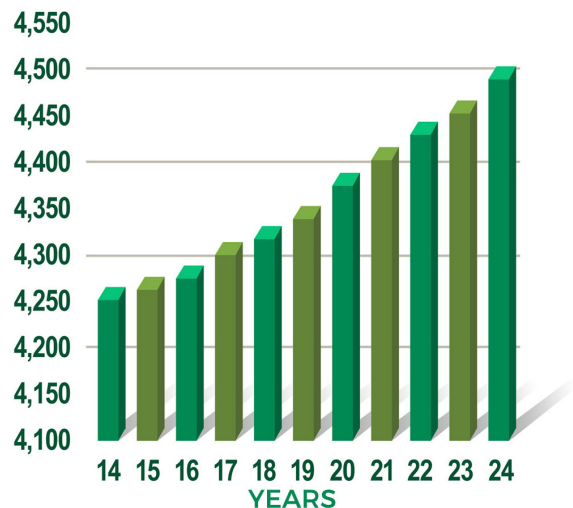
Number of Meters Served



Meters Per Mile of Line



Miles of Line



IMPACT

Cooperation Among Cooperatives

In late September 2024, Hurricane Helene wreaked havoc in western North Carolina, with record-breaking rainfall and flooding, landslides and tornadoes. The storm destroyed the electric infrastructure in cities as well as rural areas.

When affected electric cooperatives called for aid, we answered. Randolph Electric dispatched several crews who worked extensively to aid members in the devastated areas of Surry-Yadkin Electric Cooperative and Rutherford EMC.



One principle that sets electric cooperatives apart from other energy providers is cooperation among cooperatives. Just as western NC co-ops knew they could call us for mutual aid, we know that they will provide support should we need it. In this manner, cooperatives demonstrate self-sacrificing concern for every member without power.

We are so proud of our linemen, contractors and other employees who provided mutual aid directly or supported their fellow employees in the field. As western NC attempts to recover, we continue to keep those cooperative members affected by Hurricane Helene in our prayers.



2,700

Members contributing by rounding up their bills

\$15,550

Assistance provided to 35 member-owners in 2024

\$20,000

Sharing Success Community Grants supporting 14 local nonprofit organizations



\$14,000

Investment in 2024

Youth Tour

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



BOARD OF DIRECTORS



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Lee Isley
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Assistant
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Larry Routh

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