

STRONGER



TOGETHER

2021 Annual Report



Randolph Electric
Membership Corporation

Your Touchstone Energy® Cooperative 

Dear Members,

It's been two years since we have been able to meet face-to-face. We have missed not seeing our cooperative family at our Annual Meetings. In 2020 and 2021, we hosted virtual meetings online, and we greatly appreciate your participation at these events.

We are looking forward to Friday, June 17, at Southwestern Randolph High School, where we will host our in-person Annual Meeting. We will celebrate our 84th year of existence with a focus on how we are stronger together, a theme that underscores the very meaning of the word "cooperative."

Community leaders in the fall of 1938 exhibited the cooperative spirit when they met at Mr. Zell Brown's service station to discuss the need for power in rural areas. From that time until now, Randolph EMC has sought to fulfill our mission of providing safe, reliable and affordable energy for rural member-owners.

As an organization, two of our chief values are accountability and integrity. These values lead us to prepare annual reports, to let you know about the state of your cooperative and so you can gauge our

effectiveness as your power provider. In the pages of this 2021 Annual Report, we provide specific financials, industry trends and examples of our commitment to the community and our members.

As a cooperative, we are stronger together because of the partnerships we pursue. For instance, your Board of Directors and your executive team make a point to maintain strong relationships with legislators. We do this because it benefits our members when our federal, state and local elected officials understand the changes occurring in our industry. With these legislators we discuss cybersecurity concerns, infrastructure investments and the need for access to market-driven financing options. Randolph EMC's goal is to avoid unintended costs or negative impacts for our member-owners.

On these pages you will read how Randolph Electric has made significant, consistent and long-term investments to demonstrate our core value of community involvement. Just one way that we do this is through our 27 years of





in a smart grid that can accommodate newer technologies such as solar while maintaining the strength and reliability of our grid.

Finally, our core value of integrity spurs us to seek a stronger partnership with you, our member-owner. One way we demonstrate this is through our retirement of \$2.5 million in capital credits. Nearly 97 percent of Randolph EMC members receive a check or bill credit for their share of the annual general capital credit retirement. As a nonprofit that operates at cost, Randolph Electric returns excess revenues to members in the form of capital credits. Since our inception, we have returned over \$52 million to our members. We are honor-bound to manage this electric cooperative with one question foremost in our minds: What is best for the member-owner? You are our priority, and we greatly value the trust you have placed in Randolph EMC.

We hope that you will look through this Annual Report for 2021 and see a cooperative that places you, the member-owner, at the heart of all that we do. We look forward to a future in which Randolph EMC is better and stronger, together with you.

Cooperatively yours,

participation in the Bright Ideas grant program. By creating strong partnerships with educators in our service territory, we have invested over \$300,000 in innovative learning projects that have benefited students in our five-county area.

Randolph EMC has also partnered with key organizations to build a brighter, more sustainable future for our members. Through the State of North Carolina's Department of Environmental Quality, REMC procured Volkswagen Mitigation Settlement funds to place the first ENERGY STAR® Level 2 electric vehicle (EV) charging station in the Robbins area. The public charger, located at our Robbins office in northern Moore County, joined an expanding statewide cooperative charging network. Providing this technology is one way that Randolph EMC supports revitalization efforts.

Our organizational core value of innovation drives our cooperative to build a stronger grid. This modern grid not only distributes energy to our members, but in specific areas can also redistribute power when a fault occurs, reducing outage durations. As your trusted energy partner, Randolph EMC continues to invest

Jerry Bowman,
Board President

Dale F. Lambert,
Chief Executive Officer



STRONGER COMMUNITIES



\$20,000

*Sharing Success
Community Grants
supporting 13 local
nonprofit organizations*



1,700

*Members contributing
by rounding up
their bills*



\$11,445

*Amount of assistance
provided to 57 members
in need in 2021*

“ The thought of knowing there are people out in our community that show love and kindness to others they may not know means a good deal to my family. ”

\$14,000



Bright Ideas
EDUCATION GRANTS

2021 marked the 27th anniversary of the Bright Ideas program. Public and private school educators can apply for these grants in all curriculum areas including art, science, history and mathematics. Randolph EMC has issued more than \$300,000 for innovative projects that have benefited students in our five-county area.



Kristen Jensen
2021 Youth Tourist

Graduating high school senior Kristen Jensen represented Randolph EMC in the National Rural Electric Cooperative Association's Youth Tour in summer 2021. Kristen's outstanding service to her community, stellar academic record, and sports achievements made her an excellent choice for this enriching experience.

STRONGER MEMBERSHIP



32,747

Member Accounts



541,521,145

kWh Sold



\$2.5 Million

Capital Credits Returned



84,926

*Transactions Made
through Mobile App*



7,823

*Members Receiving
High Usage Alerts*



5,910

*Members Receiving
Electronic Bills*



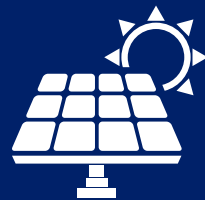
1,667

FlexPay Participants



65,650

*kWh Used for
Electric Vehicles*



227

*SunPath Community Solar
Panels Subscribed to 43 Members*



73,105

*Outage Minutes saved
by Self Healing Grid
(2 Events)*



4,413

Miles of Line



247,620

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

FINANCIAL REPORT

What We Took In

Operating Revenue	\$ 63,777,922
Non-Operating Revenue	\$ 13,758
Capital Credits from Associated Organizations	\$ 1,514,071
Total	\$ 65,305,751

What We Paid Out

Purchased Power	\$ 35,792,367
Property Taxes	\$ 817,041
Depreciation of Plant and Equipment	\$ 6,359,370
Interest Expense	\$ 3,020,761
Operation, Maintenance & Other Expenses	\$ 16,211,226
Total	\$ 62,200,765

Net Margin for the Year (Patronage Capital) \$ 3,104,986

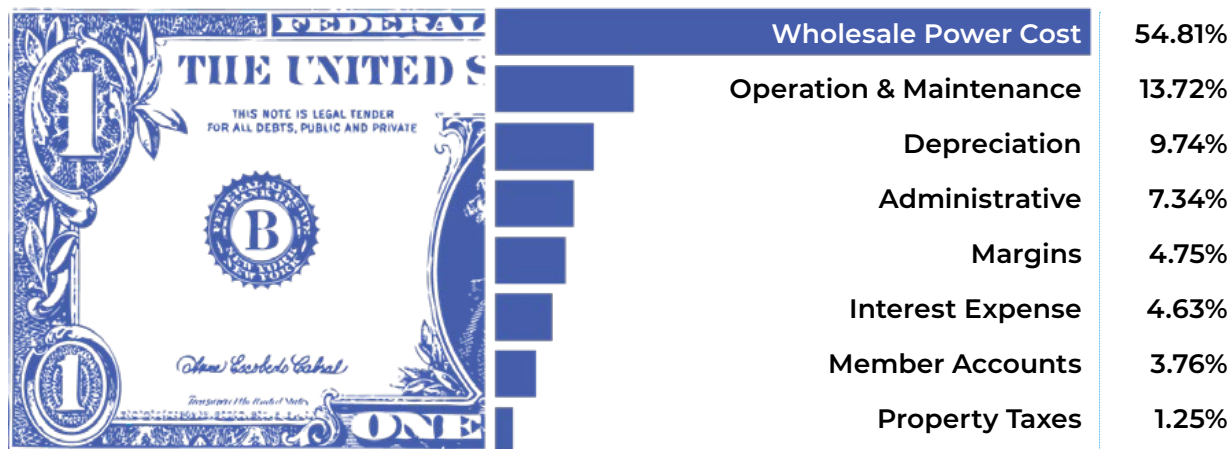
Assets

Our entire plant is valued at	\$ 144,648,195
We have other investments worth	\$ 26,999,152
We have cash and temporary investments on hand in the amount of	\$ 554,357
We have accounts and notes receivable amounting to	\$ 5,465,606
We have prepayments and other assets amounting to	\$ 4,900,190
Our materials and supplies are worth	\$ 2,337,907
Total Assets	\$ 184,905,407

Liabilities

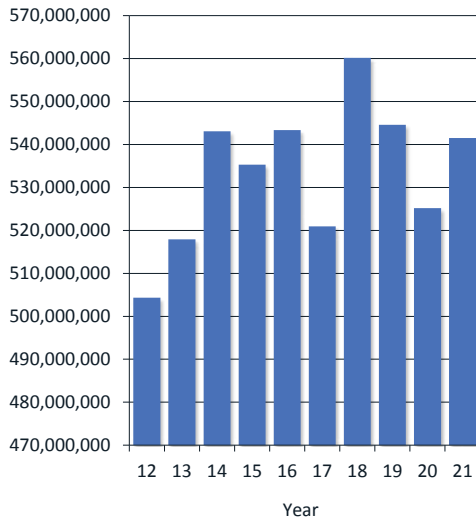
We owe debt on our plant of	\$ 104,972,397
We have allocated and unallocated margins amounting to	\$ 60,404,626
We owe accounts payable amounting to	\$ 5,482,975
We are holding deposit fees amounting to	\$ 699,495
We have other current and accrued liabilities amounting to	\$ 3,099,012
We have deferred credits and other liabilities amounting to	\$ 10,246,902
Total Liabilities	\$ 184,905,407

2021 REVENUE DOLLAR

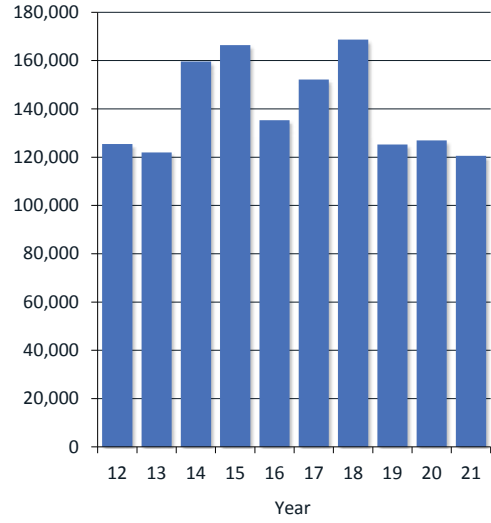


POWER TRENDS

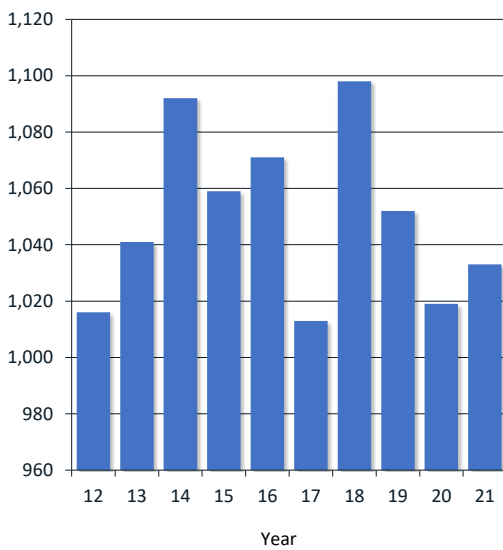
kWh Purchased



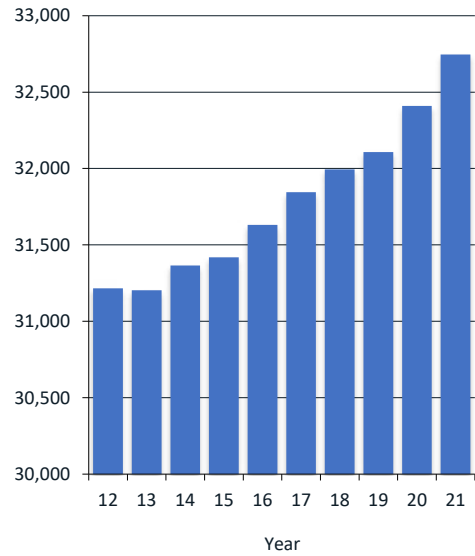
Annual Peak KW Demand



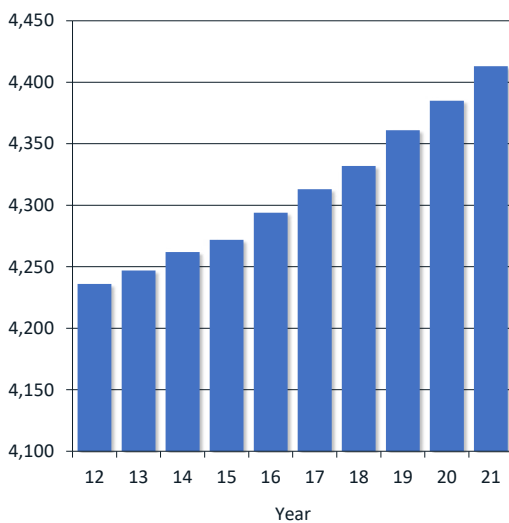
Average Monthly kWh Use Per Home



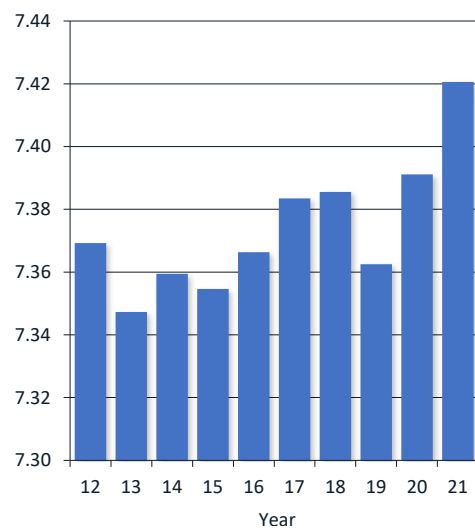
Number of Meters Served



Miles of Line



Meters Per Mile of Line



BOARD OF DIRECTORS



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
Your Touchstone Energy® Cooperative 

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