



A Touchstone Energy® Cooperative

# Tideland EMC

Real People. Real Power.



## 2022 ANNUAL REPORT TO MEMBERS NOTICE OF 2023 ANNUAL MEETING



### The Seven Unifying Principles of Cooperatives

- Voluntary and open membership
- Members' economic participation
- Education, training & information
- Democratic member control
- Cooperation among cooperatives
- Concern for community
- Autonomy & independence



Thursday, May 11  
Beaufort County Community College  
Registration begins at 6:30 pm  
Meeting begins at 7:00 pm



Powered  
by  
membership

#### ANNUAL MEETING GRAND PRIZE

One lucky co-op member will receive a \$500 electric bill credit. Must be present to win.



[www.tidelandemc.com](http://www.tidelandemc.com)

PO Box 159 • Pantego, NC 27860



# Our Governing Board



J. Douglas Brinson  
President



Clifton Paul  
Vice-President



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## It's always better when we're together

Undoubtedly, the best part of 2022 was the full-fledged resumption of our in-person meetings at local schools and community events. We delivered hands-on safety education to more than 800 individuals through classroom visits and volunteer fire department demonstrations.

The annual Electric Cooperative Youth Tour to Washington, D.C., resumed with our largest pool of applicants in decades. In 2022, we also funded 12 Bright Ideas classroom grants with applications reflecting a bumper crop of fresh ideas to spark innovative learning.

Co-op members shared the rewards of capital credit refunds and wholesale power cost adjustment credits totaling \$2.375 million during 2022.

Our year-end member satisfaction rating stood at 86, which ranks significantly higher than both the country's top-rated investor-owned and municipal utilities. In fact, we continue to out perform most of our sister co-ops across the nation.



While no named hurricanes impacted Tideland territory in 2022, the year was bookended by two unusual winter events that put a chilly spin on power restoration. The first occurred on January 21, when snow, ice and straight-line winds left crews battling the phenomenon known as "galloping lines." Fast forward to December 23, when an unnamed system brought high winds and outdoor temperatures nosedived. The 336 days between those two events saw the cooperative continue to make progress on our overall plan to improve reliability through resiliency measures to harden our infrastructure for not only named and unnamed events, but the increasing demands of increasingly electrified Tideland lifestyles.





Mark Carawan  
Secretary



David Ipock  
Treasurer



Rudy Austin



Garry Jordan



Dawson Pugh



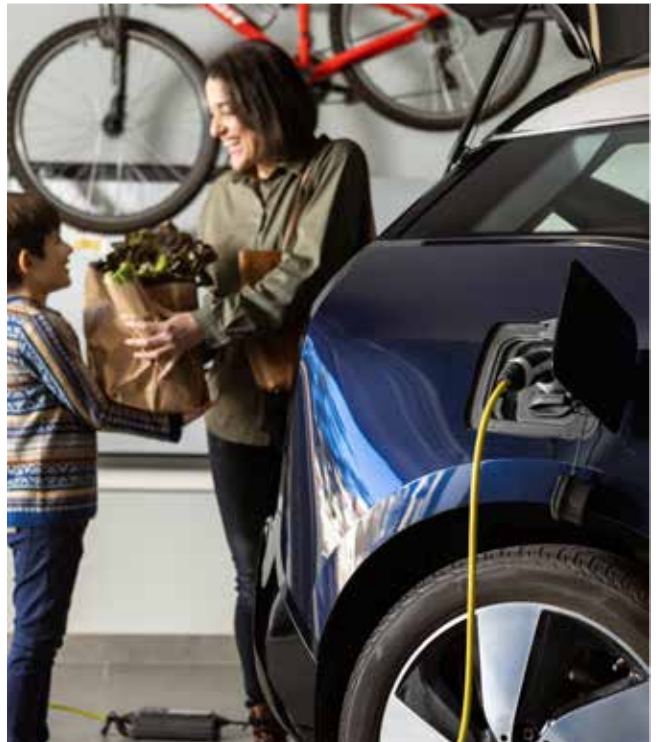
Paul Sasnett



Wayne Sawyer



Charles Slade



## 2022 Operational Milestones

- Rebuild complete of the Dowry Creek circuit between Lake Phelps and Pungo National Wildlife Refuge
- Phase I completion of the NCEMC microgrid at Rose Acre Farms in Ponzer with installation of a 2 MW solar array and a 5 MW battery energy storage system. Today, 60% of the power Rose Acre Farms receives from Tideland comes from emissions-free nuclear and renewables.
- Cape Hatteras Electric Cooperative completed transmission line installation underneath the new Rodanthe “jug-handle” bridge ahead of schedule, improving reliability to our Ocracoke members.
- Safety inspections of each metered service on our system kicked off and remain ahead of schedule
- Construction crews, working in the wettest conditions on our system, used multiple track vehicles to reconstruct a large portion of the Rose Bay circuit in Hyde County. Work continues into 2023.

You are hereby notified that the 2023 Annual Meeting of Members of Tideland Electric Membership Corporation will be held at Beaufort County Community College in Washington, NC, on Thursday, May 11, at 7:00 p.m. to take action upon the following matters:

- 1) the reports of officers, directors and committees;
- 2) the election of three (3) directors of the cooperative to serve three years terms; and
- 3) the transaction of such other and further business which may come before the meeting, or any adjournment thereof.

In accordance with the Cooperative’s bylaws, the nominating committee nominated the following members as candidates for seats on the Board of Directors:

District 2: Mark Carawan  
 District 7: Garry Jordan  
 District 10: David Ipock

There were no nominations by petition. Meeting registration will begin at 6:30 p.m.

Mark Carawan  
 Secretary

# BALANCE SHEET

## Comparative Statement of Income & Expense

ASSETS	2022	2021
Electric Plant	\$162,851,413	\$158,203,468
Less Depreciation	(35,680,015)	(33,355,044)
Net Electric Plant	127,171,397	124,848,424
Cash & Investments	23,789,794	20,866,392
Accounts Receivable	6,000,536	6,479,575
Materials, Supplies & Other Assets	3,038,512	2,768,117
Prepayments	63,476	41,157
TOTAL	\$160,063,716	\$155,003,665

LIABILITIES		
Long Term Debt	\$81,865,272	\$80,225,782
Consumer Deposits	1,040,899	1,038,729
Accounts Payable	4,216,826	2,855,663
Other Liabilities & Credits	13,301,808	14,226,811
Patronage Capital & Other Equities	59,638,911	56,656,680
TOTAL	\$160,063,716	\$155,003,665

INCOME		
Electric Sales	\$50,342,952	\$47,050,531
Misc. Revenue, Interest & Dividends	2,108,590	2,971,458
TOTAL	\$52,451,542	\$50,021,989

EXPENSE		
Purchased Power	\$28,328,479	\$25,869,274
Operations & Maintenance	7,067,852	7,572,766
Administration & General	5,866,609	5,830,173
Fixed Expenses (taxes, interest & depreciation)	6,865,921	6,796,282
TOTAL	\$48,128,860	\$46,068,495

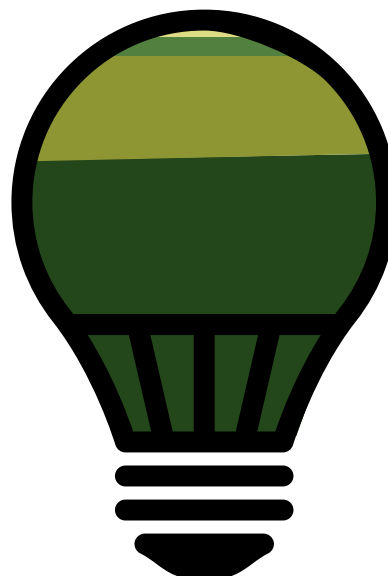
NET MARGINS	\$4,322,682	\$3,953,494
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## MARGIN ALLOCATION

Allocations represent each member's share of net margins. These funds are invested in capital improvements and maintenance, reducing Tideland's borrowing costs. Allocated margins are eventually retired back to members.

If you paid this much for power in 2022	\$1,200	\$1,800	\$2,400
Your share of member margins for 2022 is	\$105.51	\$158.27	\$211.03

## WHERE EACH DOLLAR COMES FROM



1¢ Non-Operating Income	25¢ Commercial
3¢ Other	71¢ Residential

## WHERE EACH DOLLAR GOES



9¢ Margins	13¢ Fixed Expense
11¢ Administrative & General	54¢ Power Costs
13¢ Operations & Maintenance	