



A Touchstone Energy® Cooperative



Tideland EMC

Real People. Real Power.

tideland electric membership corporation • pantego, nc

here to empower you

2024 annual report to our member-owners

With no named storms impacting our service territory in 2024, Tideland EMC was able to fully focus on system maintenance and upgrades, right-of-way clearing and new underground construction to meet a significant increase in new housing starts south of the Pamlico River.



In response to frequent and increasing overwash on the north end of Ocracoke Island, we relocated a 4,200-foot section of our 25kV line farther away from the ocean's edge.

In 2024, we rolled out two additional payment options for our members. Via the online member portal and mobile app, we now offer payment scheduling.

For those who prefer to pay in person we partnered with CheckOut in 2024 and their vast network of national retailers who offer low-cost, real-time payment processing.

\$500 GRAND PRIZE

Free gift for first
100 members

Attendees at our May 15 Annual Meeting won't leave empty-handed. There are numerous prize drawings throughout the evening, culminating in the grand prize drawing for a \$500 electric bill credit.

We always look forward to our favorite prize presentations for the oldest and youngest members in attendance.

Hope to see you there at Beaufort County Community College. Registration begins at 6:30 pm.

our board of directors

members serving members



J. Douglas Brinson
President



Clifton Paul
Vice-President



Mark Carawan
Secretary



David Ippock
Treasurer



Rudy Austin



Garry Jordan



Dawson Pugh



Paul Sasnett



Wayne Sawyer



Charles Slade

money matters

electricity continues to deliver safe, reliable and affordable value for your energy dollars



credit where credit is due

\$1.36 million in member margins refunded

In December 2024, Tideland EMC issued a general retirement of member capital totaling \$800,000. Those funds represented 100% of the remaining margins from 1995 and 41.1% of 1996 margins.

An additional \$561,000 was refunded to the estates of deceased members.

Tideland has not implemented a base rate increase since March 2020. It was, in fact, our first rate increase since January 2013, which was preceded by a rate decrease in July 2014.

In last year's annual report, we advised the membership that a 2024 rate increase would not be required and believe we can extend current rates through the fourth quarter of 2025 or early 2026.

Fortunately, we have continued to comfortably manage rising costs while meeting our balance sheet targets through internal cost control measures and the continued use of a rolling wholesale power cost adjustment (WPCA). The average monthly WPCA charge in 2024 was \$2.75 per 1,000 kilowatt hours (kWh). Our residential charge per kWh in March 2020 was 11.3¢ compared to 11.995¢ in December 2024.

When compared to the only other readily available source of energy in Tideland territory, propane — which rose 30% in cost during the same time period — electricity continues to be the most safe, reliable and affordable energy solution to meet the needs of your home or business for years to come.

Obviously rates matter, but equally if not more important to your electric bill's bottom line is the amount of energy you use. When managing that part of the billing equation you have no better partner than Tideland EMC.

For nearly 15 years we have continued to build out our meter data management platform to deliver timely and tangible data members can access via our online portal. We have layered on additional services like energy use alerts that can be customized to your unique energy profile. These alerts are the best way for you to guard against a high electric bill due to equipment malfunctions or user errors like a thermostat inadvertently put into emergency heat mode.

The detailed energy consumption interval data members now have access to eliminates much of the guesswork when determining where and how you use energy. It also simplifies the decision tree when determining what efficiency investments can deliver the most bang for your buck.

This combination of cutting edge data and personal service delivered by our team of energy professionals renders an energy concierge service that always put the needs of you and your family first.

keeping pace with member expectations

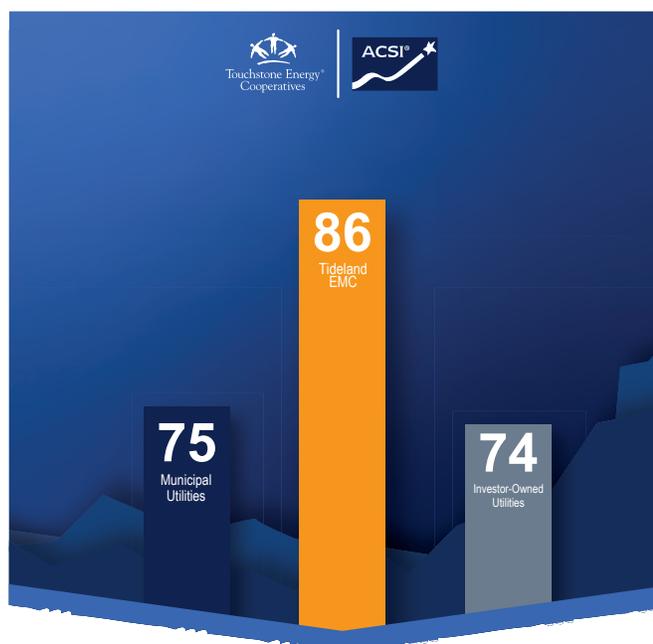
“ Having done business with multiple electric companies in the past, Tideland has been a breath of fresh air. The service is the best I've had in years. ”

— Kevin P.
Arapahoe
2024 Member Satisfaction Survey

In 2024, Tideland EMC completed its annual member satisfaction survey, with 250 residential members participating. The member responses were sent to the American Customer Satisfaction Index (ACSI®), a company that measures customer satisfaction across multiple industries throughout the entire United States.

For 2024, Tideland EMC received an ACSI score of “86”, on a 100-point scale. Tideland EMC’s score is higher when compared to publicly measured investor-owned utility scores//cooperative utility scores//municipal utility scores reported in the syndicated 2024 ACSI Energy Utility Study. Tideland EMC scored 12 points higher than the average investor-owned utility score of 75 and 11 points higher than the municipal utilities score of 75, per the industry ratings.

For more information, visit theacsi.org.



Compared to publicly measured energy utilities in the ACSI® survey of customers rating their own energy utility. Results based on data collected by Cooperative Insights from 7/1/2024 to 6/14/2024. ACSI did not regulate the survey administration or sample size. ACSI and its logo are registered trademarks of the American Customer Satisfaction Index LLC. For more about the ACSI, visit theacsi.org.



official notice of 2025 annual meeting of members

You are hereby notified that the 2025 Annual Meeting of Members of Tideland Electric Membership Corporation will be held at Beaufort County Community College in Washington, NC, on Thursday, May 15, at 7 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 1: Rudy Austin
- District 3: Dawson Pugh
- District 9: J. Douglas Brinson

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

Mark Carawan
Secretary

balance sheet

comparative statement of income and expense

ASSETS	2024	2023
Electric Plant	\$170,498,171	\$166,723,091
Less Depreciation	(40,049,324)	(38,576,866)
Net Electric Plant	130,448,847	128,146,225
Cash & Investments	20,088,060	19,840,507
Accounts Receivable	7,435,536	6,167,892
Materials, Supplies & Other Assets	4,121,182	3,931,836
Prepayments	198,818	120,341
TOTAL	\$162,292,543	\$158,206,801

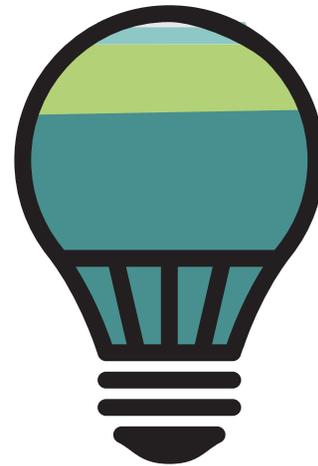
LIABILITIES	2024	2023
Long-Term Debt	\$80,354,898	\$80,109,449
Consumer Deposits	1,032,578	1,035,784
Accounts Payable	5,325,302	3,082,411
Other Liabilities & Credits	10,310,809	11,434,942
Patronage Capital & Other Equities	65,268,956	62,544,215
TOTAL	\$162,292,543	\$158,206,801

INCOME	2024	2023
Electric Sales	\$52,603,911	\$49,826,143
Misc. Revenue, Interest & Dividends	2,621,462	2,242,551
TOTAL	\$55,225,373	\$52,068,694

EXPENSE	2024	2023
Purchased Power	\$30,412,261	\$28,432,588
Operations & Maintenance	7,102,766	7,683,947
Administration & General	6,469,809	6,115,047
Fixed Expenses (taxes, interest & depreciation)	7,124,846	6,874,529
TOTAL	\$51,109,683	\$49,106,111

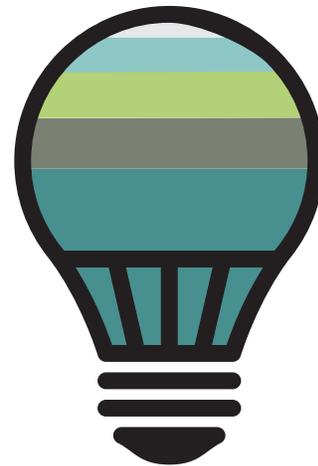
NET MARGINS	2024	2023
	\$4,115,691	\$2,962,583

WHERE EACH DOLLAR COMES FROM



- 1¢ Non-Operating Income
- 25¢ Commercial
- 4¢ Other
- 70¢ Residential

WHERE EACH DOLLAR GOES



- 7¢ Margins
- 12¢ Operations & Maintenance
- 13¢ Administrative & General
- 55¢ Power Costs
- 13¢ Fixed Expense

2024 margin allocation

The margin allocation factor for 2024 is 6.9613¢ per dollar

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 returned to members.			
If you paid this much for power in 2024	\$1,200	\$1,800	\$2,400
Your share of member margins for 2024 is	\$83.54	\$125.30	\$167.07