

# Tideland EMC

2020 Annual Report  
to our member-owners



## ISAIAS

Assisted by crews from Virginia, Georgia and western NC, power was restored within 48 hours to 14,600 members



## RESILIENCY

\$8.4 million in new plant investments as we continue to harden our infrastructure against harsh coastal weather and to accommodate growth



## JOB CREATION

Utilizing USDA rural economic development funds, the co-op provided financing for a new seafood processing facility in Belhaven



## RECOVERY

Tideland communities made significant gains as they continued to recover from recent hurricanes

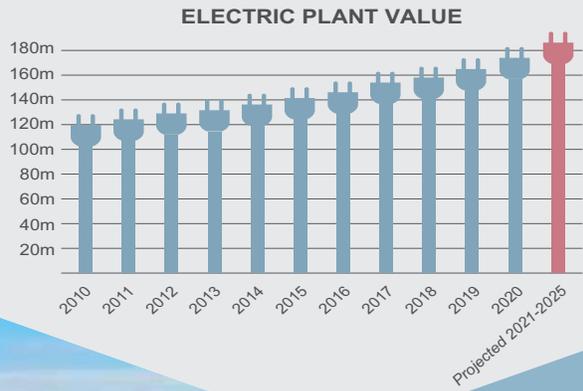
## Energy solutions that put you in the driver's seat

Doing more with less. A simple enough proposition. And it's one we know a lot about as an electric cooperative.

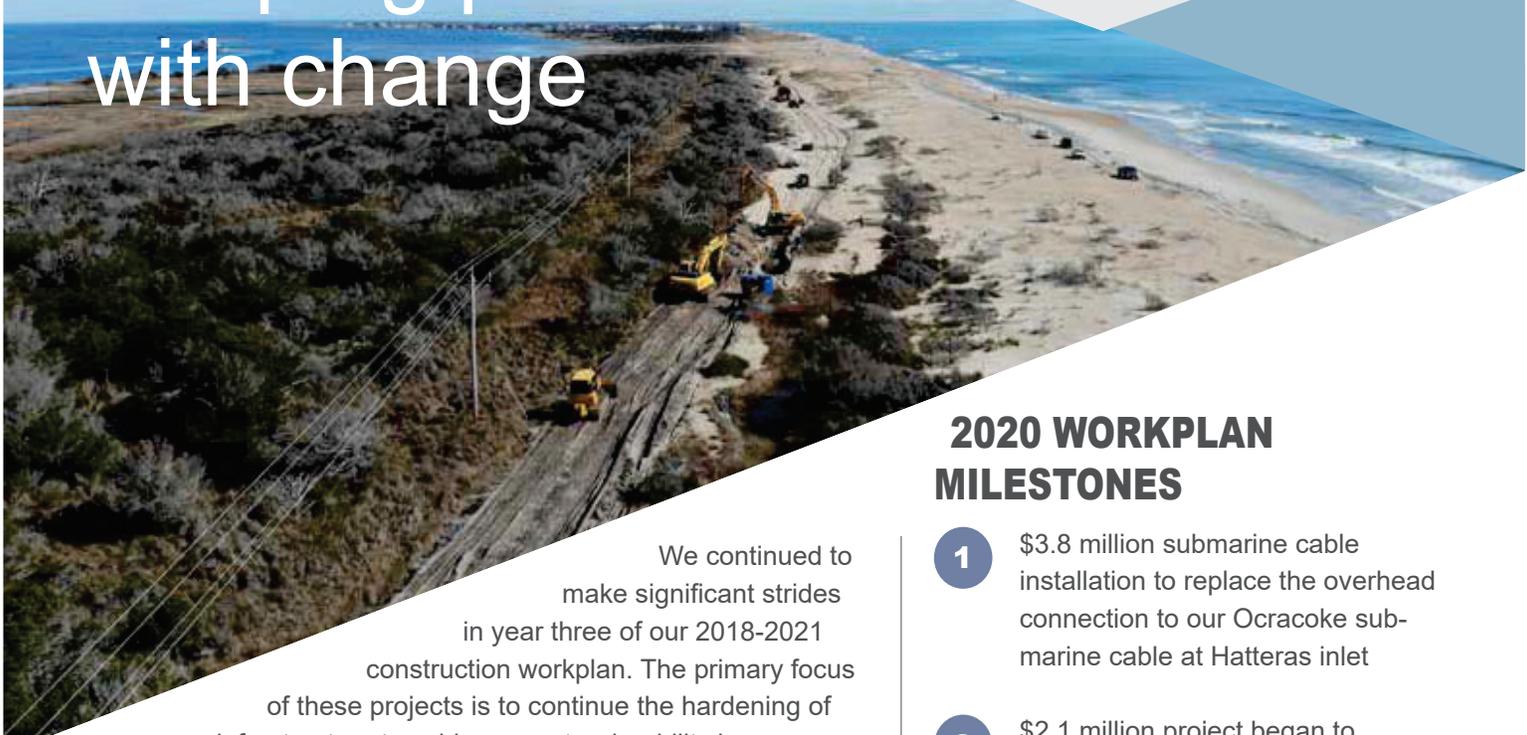
The original model was the electrification of the countryside when farming families embraced a new "wired hand" to make life easier, removing much of the labor required to perform even the most basic tasks like clothes washing and cooking. Today a similar energy revolution is underway to further electrify our lives in a greener, cleaner and more affordable way. Tideland EMC is building the energy infrastructure, data and information systems, and rate structures to enable your brighter energy future.



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# Keeping pace with change



We continued to make significant strides in year three of our 2018-2021 construction workplan. The primary focus of these projects is to continue the hardening of our infrastructure to achieve greater durability in an increasingly harsh coastal environment while accommodating additional system growth. Reliability is further enhanced by a more proactive approach to vegetation management that includes aerial trimming and the use of environmentally friendly herbicides. These investments, combined with other operating expenses, required our first rate increase since January 2013. The March 2020 rate increase was subsequently minimized by the implementation of a wholesale power cost adjustment (WPCA) credit of 0.179¢ per kilowatt hour. When combining WPCA savings and capital credit retirements, more than \$1.5 million in credits were issued to members of the cooperative in 2020.

## 2020 WORKPLAN MILESTONES

- 1 \$3.8 million submarine cable installation to replace the overhead connection to our Ocracoke submarine cable at Hatteras inlet
- 2 \$2.1 million project began to replace 141 wooden poles with ductile iron poles between our Five Points and Washington substations
- 3 Began 15-mile line rebuild from Lake Phelps to the entrance of the Pungo Unit of the Pocosin Lakes National Wildlife Refuge
- 4 Work continued to rebuild Pamlico County's Merritt circuit southeast of our Bay River cable crossing

### OUR BOARD OF DIRECTORS



J. Douglas Brinson President    Clifton Paul Vice-President    Mark Carawan Secretary    David Ipock Treasurer    Rudy Austin    Garry Jordan    Dawson Pugh    Paul Sasnett    Wayne Sawyer    Charles Slade



# Beneficial Electrification

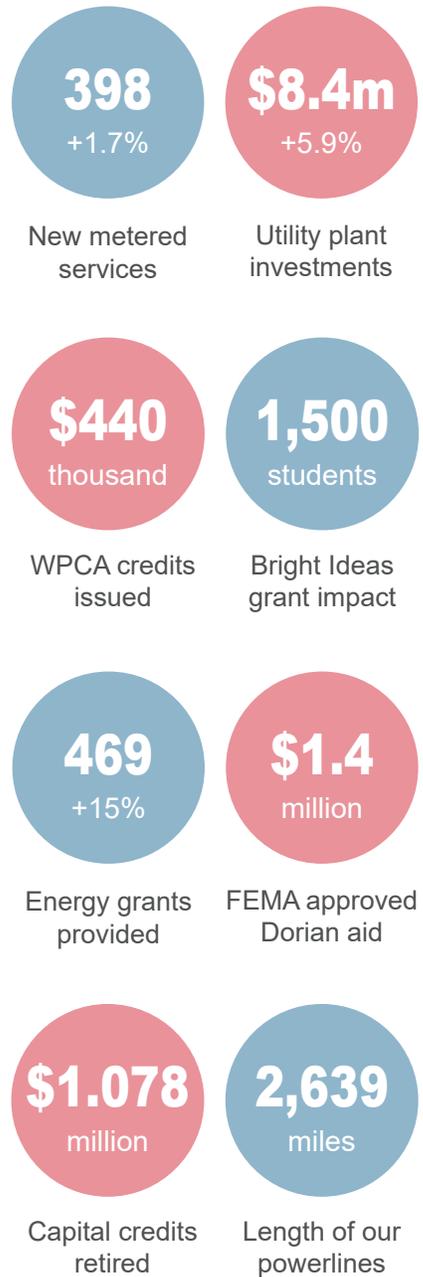
Electricity's role in the future of energy and environmental policy is in the midst of a seismic shift. Specifically, the increased electrification of our economy, from transportation to farm equipment, provides a bounty of benefits for consumers. Tideland is working to ensure our communities capitalize on this trend that holds the promise of reducing greenhouse gases through the increased use of clean, energy efficient electric technologies. This shift requires increased operational flexibility on the part of Tideland and our energy partners to integrate renewable generating resources, dispatch battery stored power, and develop incentives and rate structures that facilitate the reliable and cost-effective delivery of power to the homes and businesses we serve. Integral to the success of beneficial electrification is the relationship between you and the cooperative. To that end, we have worked to expand your access to detailed energy consumption data, provided incentives to make efficient electric technologies more attainable, and stand at the ready to be your trusted energy advisor when making building and buying decisions.

## POSTPONEMENT OF ANNUAL MEETING

Tideland EMC's May 2021 Annual Meeting of the Members has tentatively been rescheduled for October 2021. The cooperative's board of directors decision to postpone the member meeting reflects state public health guidelines regarding indoor mass gatherings.

An official notice of annual meeting will be published in a future issue of Tideland's member newsletter once a meeting date, time and venue have been selected.

## THE YEAR IN NUMBERS



# BALANCE SHEET

## Comparative Statement of Income & Expense

ASSETS	2020	2019
Electric Plant	\$151,946,354	\$143,485,469
Less Depreciation	(32,319,827)	(31,540,616)
Net Electric Plant	119,626,527	111,944,852
Cash & Investments	18,203,932	16,114,226
Accounts Receivable	7,306,281	8,421,622
Materials, Supplies & Other Assets	3,389,124	3,025,623
Prepayments	26,466	46,165
TOTAL	\$148,552,331	\$139,552,488

LIABILITIES		
Long-Term Debt	\$74,745,882	\$67,031,424
Consumer Deposits	1,040,830	1,022,148
Accounts Payable	5,663,550	7,813,848
Other Liabilities & Credits	13,699,783	13,617,480
Patronage Capital & Other Equities	53,402,285	50,067,588
TOTAL	\$148,552,331	\$139,552,488

INCOME		
Electric Sales	\$46,887,841	\$46,466,561
Misc. Revenue, Interest & Dividends	2,288,716	3,432,838
TOTAL	\$49,176,557	\$49,899,399

EXPENSE		
Purchased Power	\$26,090,279	\$28,147,639
Operations & Maintenance	6,293,127	6,182,269
Administration & General	5,800,518	6,082,388
Fixed Expenses (taxes, interest & depreciation)	6,758,518	6,641,883
TOTAL	\$44,942,442	\$47,054,179

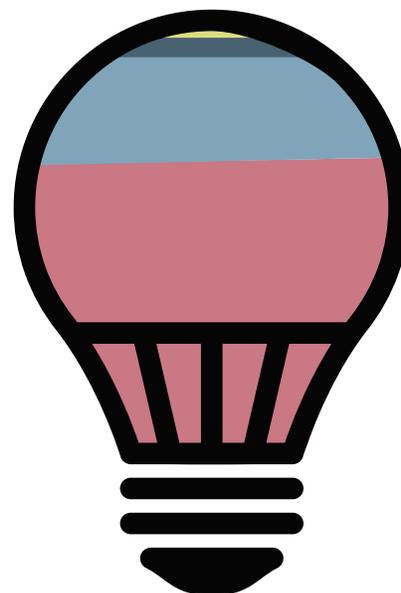
NET MARGINS		
	\$4,234,115	\$2,845,220

## 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.

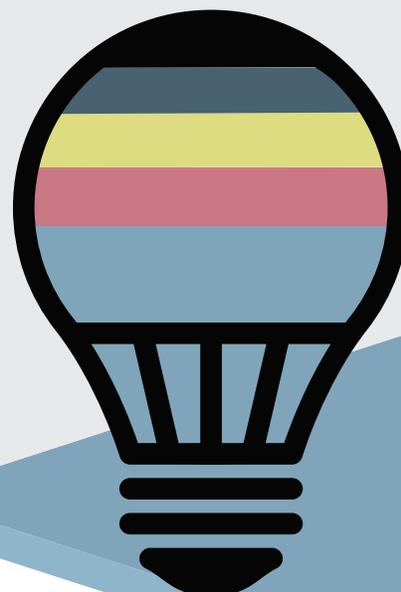
If you paid this much for power in 2020	\$1,200	\$1,800	\$2,400
Your share of member margins for 2020 is	\$97.22	\$145.83	\$194.44

## WHERE EACH DOLLAR CAME FROM



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

## WHERE EACH DOLLAR WENT



- 9¢ Margins
- 14¢ Fixed Expense
- 11¢ Administrative & General
- 53¢ Power Costs
- 13¢ Operations & Maintenance