

Introduction to the Form 990

As a not-for-profit member-owned cooperative, Surry-Yadkin Electric Membership Corporation is required to file an IRS Form 990 annually, which is made available as public record once it is completed by the cooperative's auditing firm and filed with the IRS.

The Form 990 includes information on the mission of the cooperative, its finances and compensation amounts for all members of the board of directors. The directors' compensation is determined based on information provided from an independent consultant.

Elected by the SYEMC membership, the 10 directors are tasked with overseeing the governance and operations of the cooperative. Along with many other responsibilities, the board retains and works with outside consultants to review short and long range operational and financial plans, the cooperative's rate schedule, service rules and regulations, and policies.

The board also works with outside consultants and sets the compensation for the Executive Vice President and General Manager, which is comparable to other industry leaders. Employee compensation ranges are set by the Executive Vice President and General Manager, who also uses an outside consultant to ensure employees' salaries are based on fair market values for the industry and region.

Each director works an average of four hours a week on cooperative business. They attend a monthly board meeting and are expected to gain and maintain training to keep them abreast of and knowledgeable about the electric industry and issues affecting SYEMC operations and its members.

The compensation also includes hours for training for members, as well as the individual director's participation in SYEMC representation in state and national cooperative-related organizations.

All 10 directors have earned their Credentialed Cooperative Director certificate. In addition, seven earned a Board Leadership certificate, and four have their Director Gold Credential certificate.

The average annual compensation for SYEMC's board of directors for 2022 was \$18,666.

Schedule O of the 990 provides additional information about the Surry-Yadkin EMC Form 990 financials provided.

Copies of the previous two years' Form 990s are available upon request by contacting Debbie Benge, executive assistant, at debbiebenge@syemc.com or calling 336-356-5262.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization	SURRY-YADKIN ELECTRIC MEMBERSHIP CORPORATION	Employer identification number	56-0421795
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FORM 990, PART VI, LINE 6 - CLASSES OF MEMBERS OR STOCKHOLDERS

THE COOPERATIVE HAS MEMBERS AS PROVIDED FOR IN ITS BYLAWS WHICH ARE
INCLUDED AS A PART OF THIS RETURN.

FORM 990, PART VI, LINE 7A - ELECTION OF MEMBERS AND THEIR RIGHTS

THE COOPERATIVE HAS MEMBERS WHO ELECT MEMBERS OF THE GOVERNING BODY AS
PROVIDED FOR IN ITS BYLAWS WHICH ARE INCLUDED AS A PART OF THIS RETURN.

FORM 990, PART VI, LINE 7B - DECISIONS SUBJECT TO APPROVAL OF MEMBERS

CERTAIN DECISIONS OF THE GOVERNING BODY ARE SUBJECT TO APPROVAL BY MEMBERS
AS PROVIDED FOR IN ITS BYLAWS WHICH ARE INCLUDED AS A PART OF THIS RETURN.

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990

FORM 990 IS REVIEWED BY THE BOARD WITH ALL SUPPORTING DOCUMENTATION MADE
AVAILABLE TO THEM.

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY

THE COOPERATIVE REGULARLY AND CONSISTENTLY MONITORS AND ENFORCES
COMPLIANCE WITH THEIR CONFLICT OF INTEREST POLICY AS PROVIDED FOR
IN ITS POLICY WHICH IS INCLUDED AS A PART OF THIS RETURN.

FORM 990, PART VI, LINE 15A - COMPENSATION PROCESS FOR TOP OFFICIAL

SALARIES ARE REVIEWED BY THE BOARD OF DIRECTORS AND FILES ARE MAINTAINED
FOR THE REVIEW PROCESS BY WHICH MERIT RAISES ARE GRANTED.

Name of the organization

SURRY-YADKIN ELECTRIC MEMBERSHIP

Employer identification number

56-0421795

FORM 990, PART VI, LINE 15B - COMPENSATION PROCESS FOR OFFICERS

SALARIES ARE REVIEWED BY THE BOARD OF DIRECTORS AND FILES ARE MAINTAINED FOR THE REVIEW PROCESS BY WHICH MERIT RAISES ARE GRANTED.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION

A COPY OF THE BYLAWS ARE PROVIDED TO NEW MEMBERS. A FINANCIAL STATEMENT IS PROVIDED TO THE MEMBERS AS A PART OF THE ORGANIZATION'S ANNUAL REPORT.

GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, FORM 990 AND FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST AT THE ORGANIZATIONS'S HEADQUARTERS.

FORM 990, PART VII - ADDITIONAL INFORMATION

SYEMC BYLAWS:

SECTION 5.11 - DIRECTOR COMPENSATION.

THE BOARD SHALL DETERMINE THE MANNER AND METHOD OF ANY REASONABLE DIRECTOR REIMBURSEMENT AND COMPENSATION. SUCH COMPENSATION MAY INCLUDE PAYING DIRECTORS A MONTHLY STIPEND AND/OR A FIXED PER DIEM FEE, PLUS DOCUMENTED BUSINESS EXPENSES, AS DETERMINED IN THE BOARD'S REASONABLE DISCRETION, FOR ATTENDING OR ATTENDING TO:

1. THE ONGOING NEEDS OF THE COOPERATIVE, DUTIES OF THE POSITION, AND COMMUNICATIONS WITH MEMBERS;

2. BOARD MEETING;

3. FUNCTION INVOLVING THE COOPERATIVE; OR

4. MEETING OF STATE, NATIONAL OR OTHER COOPERATIVE OR INDUSTRY ORGANIZATION, OR

5. FUNCTION REASONABLY ENHANCING THE DIRECTOR'S ABILITY TO SERVE AS A DIRECTOR.

Name of the organization

Employer identification number

SURRY-YADKIN ELECTRIC MEMBERSHIP

56-0421795

FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS EXPLANATION

ACCUM OTHER COMPREHENSIVE INCOME	\$ 2,798,759
DONATED CAPITAL	\$ 4,350
BENEFITS PAID TO MEMBERS	\$ 4,597,045
CAPITAL RETIREMENT GAINS	\$ 757,909
CAPITAL CREDIT RETIREMENT	\$ -2,694,965
TOTAL	\$ 5,463,098

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2022
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2022 calendar year, or tax year beginning _____, and ending _____

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization: **SURRY-YADKIN ELECTRIC MEMBERSHIP CORPORATION**
 Doing business as _____
 Number and street (or P.O. box if mail is not delivered to street address): **P.O. BOX 305** Room/suite _____
 City or town, state or province, country, and ZIP or foreign postal code: **DOBSON NC 27017-0305**

D Employer identification number: **56-0421795**

E Telephone number: **336-356-8241**

F Name and address of principal officer:
WILLIAM GREGORY PUCKETT
P.O. BOX 305
DOBSON NC 27017

G Gross receipts \$: **60,388,840**

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
 If "No," attach a list. See instructions

I Tax-exempt status: 501(c)(3) 501(c) (**12**) (insert no.) 4947(a)(1) or 527

J Website: **WWW.SYEMC.COM**

K Form of organization: Corporation Trust Association Other

L Year of formation: **1940** **M** State of legal domicile: **NC**

H(c) Group exemption number _____

Part I Summary		Prior Year	Current Year
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: PROVIDE OUTSTANDING SERVICE THAT POWERS OUR RURAL COMMUNITIES		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	10
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	10
	5 Total number of individuals employed in calendar year 2022 (Part V, line 2a)	5	81
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0	
Revenue	8 Contributions and grants (Part VIII, line 1h)		0
	9 Program service revenue (Part VIII, line 2g)	54,382,315	59,911,943
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	198,410	273,638
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	284,381	203,259
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	54,865,106	60,388,840
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		0
	14 Benefits paid to or for members (Part IX, column (A), line 4)	4,479,000	4,597,045
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	593,012	601,151
	16a Professional fundraising fees (Part IX, column (A), line 11e)		0
	b Total fundraising expenses (Part IX, column (D), line 25)	0	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	49,793,094	55,190,644
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	54,865,106	60,388,840	
19 Revenue less expenses. Subtract line 18 from line 12		0	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 160,081,171	End of Year 165,218,021
	21 Total liabilities (Part X, line 26)	102,338,537	102,012,289
	22 Net assets or fund balances. Subtract line 21 from line 20	57,742,634	63,205,732

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer WILLIAM GREGORY PUCKETT	Date		
	Type or print name and title EXECUTIVE VP & GM			
Paid Preparer Use Only	Print/Type preparer's name JASON A. PEACOCK	Preparer's signature	Date APR 14 2023	PTIN self-employed P00978537
	Firm's name MCNAIR, MCLEMORE, MIDDLEBROOKS & CO, LLC	Firm's EIN 58-1094351		
	Firm's address POST OFFICE BOX ONE MACON, GA 31202-0001	Phone no. 478-746-6277		

May the IRS discuss this return with the preparer shown above? See instructions Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:
TO PROVIDE THE BEST POSSIBLE ELECTRIC SERVICE TO ALL WHO DESIRE IT WITHIN THE SYSTEM SERVICE AREA AT A REASONABLE COST CONSISTENT WITH THE HIGHEST STANDARDS OF SERVICE.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ including grants of \$) (Revenue \$)
TO PROVIDE THE BEST POSSIBLE ELECTRIC SERVICE TO ALL WHO DESIRE IT WITHIN THE SYSTEM SERVICE AREA AT A REASONABLE COST CONSISTENT WITH THE HIGHEST STANDARDS OF SERVICE.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)
N/A

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)
N/A

4d Other program services (Describe on Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A		X
2	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? If "Yes," complete Schedule D, Part V		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		X
c	Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	X	
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		X
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)		Yes	No		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	81		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a			X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	Organizations that may receive deductible contributions under section 170(c).				
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a			
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	Sponsoring organizations maintaining donor advised funds.				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	Section 501(c)(7) organizations. Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	Section 501(c)(12) organizations. Enter:				
a	Gross income from members or shareholders	11a	58,626,535		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	275,932		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.				
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b			
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15			X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16			X
17	Section 501(c)(21) organizations. Did the trust, any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17			

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
	1a	10	
b	Enter the number of voting members included on line 1a, above, who are independent		
	1b	10	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		<input checked="" type="checkbox"/>
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		<input checked="" type="checkbox"/>
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		<input checked="" type="checkbox"/>
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		<input checked="" type="checkbox"/>
6	Did the organization have members or stockholders?	<input checked="" type="checkbox"/>	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	<input checked="" type="checkbox"/>	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<input checked="" type="checkbox"/>	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	<input checked="" type="checkbox"/>	
b	Each committee with authority to act on behalf of the governing body?	<input checked="" type="checkbox"/>	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		<input checked="" type="checkbox"/>
	g		<input checked="" type="checkbox"/>

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		<input checked="" type="checkbox"/>
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<input checked="" type="checkbox"/>	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	<input checked="" type="checkbox"/>	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<input checked="" type="checkbox"/>	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	<input checked="" type="checkbox"/>	
	12c	<input checked="" type="checkbox"/>	
13	Did the organization have a written whistleblower policy?	<input checked="" type="checkbox"/>	
14	Did the organization have a written document retention and destruction policy?	<input checked="" type="checkbox"/>	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	<input checked="" type="checkbox"/>	
b	Other officers or key employees of the organization	<input checked="" type="checkbox"/>	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		<input checked="" type="checkbox"/>
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		
	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **NONE**

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

SURRY-YADKIN EMC

510 SOUTH MAIN STREET

DOBSON

NC 27017

336-356-8241

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) WILLIAM GREGORY PUCKETT	50.00									
EXECUTIVE VP & GM	0.00			X			302,925	0	111,566	
(2) MISTY UTT	45.00									
VP OF FINANCE & ACCT	0.00				X		161,133	0	68,127	
(3) RICKY BOWMAN	45.00									
VP OF OPERATIONS	0.00				X		149,664	0	66,907	
(4) RICHARD BRYON KENNEDY	45.00									
VP OF MBR SRVC & PUB	0.00				X		142,598	0	47,237	
(5) MICAH MILLS	45.00									
MANAGER OF OPER.	0.00				X		121,933	0	58,331	
(6) SAM KIDD	45.00									
ENGINEERING TECHNICI	0.00				X		124,249	0	47,965	
(7) LEE VON SPEAKS	6.00									
DIRECTOR	0.00	X		X			23,220	0	0	
(8) KAROLINE OVERBY	5.00									
PRESIDENT	0.00	X		X			20,580	0	0	
(9) EDDIE CAMPBELL	4.00									
VICE PRESIDENT	0.00	X					18,600	0	0	
(10) BRENDA HARDY	4.00									
SECRETARY	0.00	X					18,600	0	0	
(11) STEPHEN HUTSON	4.00									
DIRECTOR	0.00	X					18,600	0	0	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(12) DAVID PENDRY	4.00									
DIRECTOR	0.00	X					18,600	0	0	
(13) ALVIN REID JR.	4.00									
DIRECTOR	0.00	X					17,940	0	0	
(14) STEPHEN JOYCE	3.00									
DIRECTOR	0.00	X					17,280	0	0	
(15) DAVID MILLER	3.00									
TREASURER	0.00	X		X			17,280	0	0	
(16) WILLARD SWIFT	4.00									
DIRECTOR	0.00	X		X			15,960	0	0	
1b Subtotal							1,189,162		400,133	
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							1,189,162		400,133	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **21**

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
PIKE ELECTRIC INC ATLANTA GA 30374	PO BOX 746308 PLANT CONSTRUCT	2,905,753
LEE ELECTRICAL CONSTRUCTION INC ABERDEEN NC 28315	PO BOX 55 PLANT CONSTRUCT	2,176,577
CARTER UTILITY TREE SERVICE INC MOUNT AIRY NC 27030	152 GREYSTONE LANE ROW TRIMMING	1,390,179
DAVEY RESOURCE GROUP INC CLEVELAND OH 44194	PO BOX 74142 DATA COLLECTION	783,111
TOP GUN APPLICATION SERVICES LLC INMAN SC 29439	160 EUBANKS FARM RD ROW SPRAYING	419,569

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns					
	1b	Membership dues					
	1c	Fundraising events					
	1d	Related organizations					
	1e	Government grants (contributions)					
	1f	All other contributions, gifts, grants, and similar amounts not included above					
	1g	Noncash contributions included in lines 1a-1f	\$				
	h Total. Add lines 1a-1f						
Program Service Revenue			Business Code				
	2a	ELECTRIC SERVICE REVENUE	221000	58,684,691	58,684,691		
	b	G & T CAPITAL CREDITS	221000	892,151	892,151		
	c	POLE RENTAL	221000	170,403		170,403	
	d	OTHER CAPITAL CREDITS	221000	164,698	164,698		
	e						
	f	All other program service revenue					
g Total. Add lines 2a-2f			59,911,943				
Other Revenue	3		Investment income (including dividends, interest, and other similar amounts)	273,638	26,851		246,787
	4		Income from investment of tax-exempt bond proceeds				
	5		Royalties				
	6a	6a	(i) Real				
			(ii) Personal				
	b	Less: rental expenses	6b				
	c	Rental inc. or (loss)	6c				
	d		Net rental income or (loss)				
	7a	7a	(i) Securities				
			(ii) Other				
	b	Less: cost or other basis and sales exps.	7b				
	c	Gain or (loss)	7c				
	d		Net gain or (loss)				
8a	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18					
		b	Less: direct expenses	8b			
c		Net income or (loss) from fundraising events					
9a	9a	Gross income from gaming activities. See Part IV, line 19					
		b	Less: direct expenses	9b			
c		Net income or (loss) from gaming activities					
10a	10a	Gross sales of inventory, less returns and allowances					
		b	Less: cost of goods sold	10b			
c		Net income or (loss) from sales of inventory					
Miscellaneous Revenue			Business Code				
	11a	EARNINGS OR LOSS- DIVERSIFIED	221000	465,992		465,992	
	b	GAIN ON DISPOSITION OF PROPER	221000	1,845	1,845		
	c	LOSS ON DISPOSITION OF PROPER	221000	-1,711	-1,711		
	d	All other revenue		-262,867	-262,867		
e Total. Add lines 11a-11d			203,259				
12 Total revenue. See instructions			60,388,840	59,505,658	0	883,182	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members	4,597,045			
5 Compensation of current officers, directors, trustees, and key employees	601,151			
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	2,176,484			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	4,662,107			
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PURCHASE POWER	30,163,451			
b DISTRIBUTION MAINTENANCE	6,689,358			
c DISTRIBUTION OPERATIONS	4,796,091			
d ADMIN & GENERAL	3,733,989			
e All other expenses	2,969,164			
25 Total functional expenses. Add lines 1 through 24e	60,388,840	0	0	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A)		(B)		
		Beginning of year		End of year		
Assets	1	Cash—non-interest-bearing		1	9,075,514	
	2	Savings and temporary cash investments		2	108,364	
	3	Pledges and grants receivable, net		3		
	4	Accounts receivable, net		4	9,707,740	
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5		
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6		
	7	Notes and loans receivable, net		7	749,833	
	8	Inventories for sale or use		8	930,290	
	9	Prepaid expenses and deferred charges		9	880,250	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	171,044,749		
	b	Less: accumulated depreciation	10b	41,972,521	10c	129,072,228
	11	Investments—publicly traded securities		11		
	12	Investments—other securities. See Part IV, line 11		12		
	13	Investments—program-related. See Part IV, line 11		13	14,693,802	
	14	Intangible assets		14		
	15	Other assets. See Part IV, line 11		15		
16	Total assets. Add lines 1 through 15 (must equal line 33)		16	160,081,171	165,218,021	
Liabilities	17	Accounts payable and accrued expenses		17	5,097,680	
	18	Grants payable		18		
	19	Deferred revenue		19		
	20	Tax-exempt bond liabilities		20		
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22		
	23	Secured mortgages and notes payable to unrelated third parties		23	80,464,763	
	24	Unsecured notes and loans payable to unrelated third parties		24		
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	16,449,846	
	26	Total liabilities. Add lines 17 through 25		26	102,012,289	
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.					
	27	Net assets without donor restrictions		27		
	28	Net assets with donor restrictions		28		
	Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 29 through 33.					
	29	Capital stock or trust principal, or current funds		29		
	30	Paid-in or capital surplus, or land, building, or equipment fund		30		
	31	Retained earnings, endowment, accumulated income, or other funds		31	63,205,732	
	32	Total net assets or fund balances		32	63,205,732	
33	Total liabilities and net assets/fund balances		33	165,218,021		

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	60,388,840
2	Total expenses (must equal Part IX, column (A), line 25)	2	60,388,840
3	Revenue less expenses. Subtract line 2 from line 1	3	0
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	57,742,634
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	5,463,098
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	63,205,732

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization: SURRY-YADKIN ELECTRIC MEMBERSHIP CORPORATION; Employer identification number: 56-0421795

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors...?, 6 Did the organization inform all grantees...?

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply). 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution... 3 Number of conservation easements modified... 4 Number of states where property subject to conservation easement is located... 5 Does the organization have a written policy regarding the periodic monitoring... 6 Staff and volunteer hours devoted to monitoring... 7 Amount of expenses incurred in monitoring... 8 Does each conservation easement reported on line 2(d) above satisfy the requirements... 9 In Part XIII, describe how the organization reports conservation easements...

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1 \$ (ii) Assets included in Form 990, Part X \$ 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 \$ b Assets included in Form 990, Part X \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment
 - b Permanent endowment
 - c Term endowment
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- (i) Unrelated organizations
 - (ii) Related organizations
- b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?
- | | Yes | No |
|--------------|-----|----|
| 3a(i) | | |
| 3a(ii) | | |
| 3b | | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,771,399		1,771,399
b Buildings				
c Leasehold improvements				
d Equipment		169,273,350	41,972,521	127,300,829
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				129,072,228

Part VII Investments – Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments – Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) PAT CAP - NCEMC	10,962,196	COST
(2) PAT CAP - NRUCFC	1,245,885	COST
(3) PAT CAP - TEMA	1,206,975	COST
(4) OTHER INVESTMENTS	711,076	COST
(5) PAT CAP - FEDERATED	326,032	COST
(6) PAT CAP - NISC	241,638	COST
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.)	14,693,802	

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) REGULATORY LIABILITY - ASC 980	9,100,000
(3) ACCUM PROV FOR POSTRETIREMENT BEN	6,366,809
(4) CONSUMER DEPOSITS	887,177
(5) DEFERRED CREDITS	95,860
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	16,449,846

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	60,388,840
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	60,388,840
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	60,388,840

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	55,791,795
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	55,791,795
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b	4,597,045	
c	Add lines 4a and 4b		4c	4,597,045
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	60,388,840

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART XII, LINE 4B - EXPENSE AMOUNTS INCLUDED ON RETURN - OTHER

PATRONAGE CAPITAL CREDITS \$ 4,597,045

SCHEDULE J
(Form 990)

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

Department of the Treasury
Internal Revenue Service
Name of the organization

SURRY-YADKIN ELECTRIC MEMBERSHIP CORPORATION

Employer identification number
56-0421795

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|---|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1a		
1b		
2		
3		
4a		X
4b		X
4c		X
5a		
5b		
6a		
6b		
7		
8		
9		

Schedule J (Form 990) 2022 **SURRY-YADKIN ELECTRIC MEMBERSHIP 56-0421795**

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 WILLIAM GREGORY PUCKETT	(i) 270,685	(ii) 11,608	(iii) 20,632	81,558	30,008	414,491	0
1 EXECUTIVE VP & GM	(ii) 0	0	0	0	0	0	0
2 MISTY UTT	(i) 140,604	(ii) 6,080	(iii) 14,449	42,504	25,623	229,260	0
2 VP OF FINANCE & ACCT	(ii) 0	0	0	0	0	0	0
3 RICKY BOWMAN	(i) 135,325	(ii) 5,880	(iii) 8,459	41,375	25,532	216,571	0
3 VP OF OPERATIONS	(ii) 0	0	0	0	0	0	0
4 RICHARD BRYON KENNEDY	(i) 130,589	(ii) 5,480	(iii) 6,529	35,208	12,029	189,835	0
4 VP OF MBR SRVC & PUB	(ii) 0	0	0	0	0	0	0
5 MICAH MILLS	(i) 113,326	(ii) 4,708	(iii) 3,899	33,413	24,918	180,264	0
5 MANAGER OF OPER.	(ii) 0	0	0	0	0	0	0
6 SAM KIDD	(i) 112,383	(ii) 3,619	(iii) 8,247	23,797	24,168	172,214	0
6 ENGINEERING TECHNICI	(ii) 0	0	0	0	0	0	0
7	(i)						
7	(ii)						
8	(i)						
8	(ii)						
9	(i)						
9	(ii)						
10	(i)						
10	(ii)						
11	(i)						
11	(ii)						
12	(i)						
12	(ii)						
13	(i)						
13	(ii)						
14	(i)						
14	(ii)						
15	(i)						
15	(ii)						
16	(i)						
16	(ii)						

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART III - OTHER ADDITIONAL INFORMATION

PART II. LINE 1-WILLIAM GREGORY PUCKETT SECTION B) (III) INCLUDES ACCRUED

LEAVE TIME WHICH IS IN ACCORDANCE WITH THE CORPORATION'S POLICY.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

**Open to Public
Inspection**

Name of the organization	SURRY-YADKIN ELECTRIC MEMBERSHIP CORPORATION	Employer identification number	56-0421795
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FORM 990, PART VI, LINE 6 - CLASSES OF MEMBERS OR STOCKHOLDERS

THE COOPERATIVE HAS MEMBERS AS PROVIDED FOR IN ITS BYLAWS WHICH ARE
INCLUDED AS A PART OF THIS RETURN.

FORM 990, PART VI, LINE 7A - ELECTION OF MEMBERS AND THEIR RIGHTS

THE COOPERATIVE HAS MEMBERS WHO ELECT MEMBERS OF THE GOVERNING BODY AS
PROVIDED FOR IN ITS BYLAWS WHICH ARE INCLUDED AS A PART OF THIS RETURN.

FORM 990, PART VI, LINE 7B - DECISIONS SUBJECT TO APPROVAL OF MEMBERS

CERTAIN DECISIONS OF THE GOVERNING BODY ARE SUBJECT TO APPROVAL BY MEMBERS
AS PROVIDED FOR IN ITS BYLAWS WHICH ARE INCLUDED AS A PART OF THIS RETURN.

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990

FORM 990 IS REVIEWED BY THE BOARD WITH ALL SUPPORTING DOCUMENTATION MADE
AVAILABLE TO THEM.

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY

THE COOPERATIVE REGULARLY AND CONSISTENTLY MONITORS AND ENFORCES
COMPLIANCE WITH THEIR CONFLICT OF INTEREST POLICY AS PROVIDED FOR
IN ITS POLICY WHICH IS INCLUDED AS A PART OF THIS RETURN.

FORM 990, PART VI, LINE 15A - COMPENSATION PROCESS FOR TOP OFFICIAL

SALARIES ARE REVIEWED BY THE BOARD OF DIRECTORS AND FILES ARE MAINTAINED
FOR THE REVIEW PROCESS BY WHICH MERIT RAISES ARE GRANTED.

Name of the organization

SURRY-YADKIN ELECTRIC MEMBERSHIP

Employer identification number

56-0421795

FORM 990, PART VI, LINE 15B - COMPENSATION PROCESS FOR OFFICERS

SALARIES ARE REVIEWED BY THE BOARD OF DIRECTORS AND FILES ARE MAINTAINED FOR THE REVIEW PROCESS BY WHICH MERIT RAISES ARE GRANTED.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION

A COPY OF THE BYLAWS ARE PROVIDED TO NEW MEMBERS. A FINANCIAL STATEMENT IS PROVIDED TO THE MEMBERS AS A PART OF THE ORGANIZATION'S ANNUAL REPORT.

GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, FORM 990 AND FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST AT THE ORGANIZATIONS'S HEADQUARTERS.

FORM 990, PART VII - ADDITIONAL INFORMATION

SYEMC BYLAWS:

SECTION 5.11 - DIRECTOR COMPENSATION.

THE BOARD SHALL DETERMINE THE MANNER AND METHOD OF ANY REASONABLE DIRECTOR REIMBURSEMENT AND COMPENSATION. SUCH COMPENSATION MAY INCLUDE PAYING DIRECTORS A MONTHLY STIPEND AND/OR A FIXED PER DIEM FEE, PLUS DOCUMENTED BUSINESS EXPENSES, AS DETERMINED IN THE BOARD'S REASONABLE DISCRETION, FOR ATTENDING OR ATTENDING TO:

1. THE ONGOING NEEDS OF THE COOPERATIVE, DUTIES OF THE POSITION, AND COMMUNICATIONS WITH MEMBERS;

2. BOARD MEETING;

3. FUNCTION INVOLVING THE COOPERATIVE; OR

4. MEETING OF STATE, NATIONAL OR OTHER COOPERATIVE OR INDUSTRY ORGANIZATION, OR

5. FUNCTION REASONABLY ENHANCING THE DIRECTOR'S ABILITY TO SERVE AS A DIRECTOR.

Name of the organization

Employer identification number

SURRY-YADKIN ELECTRIC MEMBERSHIP

56-0421795

FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS EXPLANATION

ACCUM OTHER COMPREHENSIVE INCOME	\$ 2,798,759
DONATED CAPITAL	\$ 4,350
BENEFITS PAID TO MEMBERS	\$ 4,597,045
CAPITAL RETIREMENT GAINS	\$ 757,909
CAPITAL CREDIT RETIREMENT	\$ -2,694,965
TOTAL	\$ 5,463,098

Form 990 - Federal General Footnote

Description

SURRY-YADKIN ELECTRIC MEMBERSHIP CORPORATION (SURRY-YADKIN) IS A MEMBER OF A NUMBER OF ORGANIZATIONS WHERE AN SURRY-YADKIN OFFICER OR DIRECTOR MAY SERVE AS SURRY-YADKIN'S REPRESENTATIVE ON THE BOARD OF DIRECTORS. THESE INDIVIDUALS SERVE AT THE PLEASURE OF SURRY-YADKIN AND CAN SERVE ONLY AS LONG AS THEY REPRESENT SURRY-YADKIN. THE FOLLOWING INDIVIDUALS SERVED IN SUCH POSITIONS:

W. GREGORY PUCKETT - CHAIR (DIRECTOR) OF NORTH CAROLINA ELECTRIC MEMBERSHIP CORPORATION(NCEMC); DIRECTOR OF NORTH CAROLINA ASSOCIATION OF ELECTRIC COOPERATIVES, INC. (NCAEC).

LEE VON SPEAKS - DIRECTOR OF NCEMC AND DIRECTOR OF NCAEC (JANUARY - OCTOBER 2022)

KAROLINE OVERBY - DIRECTOR OF NCEMC AND DIRECTOR OF NCAEC (NOVEMBER - DECEMBER 2022)

NCEMC IS A POWER SUPPLIER FOR MOST OF THE STATE OF NORTH CAROLINA'S MEMBER COOPERATIVES. NCEMC PROVIDES RELIABLE, AFFORDABLE AND SAFE ELECTRIC AND RELATED SERVICES INCLUDING OPERATION OF A LOAD MANAGEMENT SYSTEM, POWER SUPPLY PLANNING AND DEMAND SIDE MANAGEMENT PLANNING.

NCAEC IS A MEMBER-OWNED COOPERATIVE OF 26 ELECTRIC MEMBERSHIP COOPERATIVES IN NORTH CAROLINA. NCAEC PROGRAMS SERVE THE NEEDS OF THEIR MEMBER COOPERATIVES INCLUDING:

- GOVERNMENT RELATIONS
- MONTHLY MAGAZINE PUBLISHED FOR CONSUMER-MEMBERS
- TRAINING PROGRAMS AND CONFERENCES FOR COOPERATIVE DIRECTORS, MANAGERS AND STAFF
- YOUTH SCHOLARSHIPS, EDUCATION PROGRAMS AND TOURS
- SAFETY AND JOB TRAINING FOR LINE WORKERS
- STRATEGIC COMMUNICATIONS PLANNING, ADVERTISING AND BRANDING, AND COMMUNITY RELATIONS EFFORTS ON BEHALF OF THE MEMBER COOPERATIVES.

FORM 990, PART VIII

THE CORPORATION'S DEFERRED REVENUE PLANS WERE PREVIOUSLY APPROVED BY THE RURAL UTILITIES SERVICE AND ADHERE TO U.S.GAAP UNDER ASC 980. THE FORM 990 DOES NOT RECOGNIZE ASC 980. THE CORPORATION DID NOT RECOGNIZE OR DEFER ANY REVENUES UNDER ASC 980 IN 2022.

SCHEDULE D, PART XII, LINE 4B (DISCLOSURE FOR SCHEDULE D, PART XIII)
FORM 990 REQUIRES 501(C)(12) ORGANIZATIONS TO REPORT PATRONAGE CAPITAL CREDITS AS AN EXPENSE. U.S. GAAP DOES NOT RECOGNIZE THIS AMOUNT AS AN EXPENSE. THE RESULT WAS \$4,597,045 MORE EXPENSE ON FORM 990, PART IX THAN REPORTED IN THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022.