



# Powerful Connections

**2023**  
Annual  
Report



**Surry-Yadkin Electric  
Membership Corporation**

A Touchstone Energy® Cooperative 

# Presenting the 83rd Annual Report

## A message from SYEMC Board President Karoline Overby

**I**t is with great pleasure that we bring you the 83rd Annual Report of Surry-Yadkin Electric Membership Corporation. In addition, I would like to invite you to virtually attend our 83rd Annual Business Meeting being held via YouTube Live on the Surry-Yadkin EMC channel on Oct. 22, 2024, at 7 p.m.

This 83rd year of service has continued to provide us with the opportunity to serve our member-owners based on cooperative values that make us unique and relevant to the rural communities we are so fortunate to serve.

During 2023, we have maintained an impeccable safety record and continued to upgrade and improve our infrastructure so we can uphold our pledge "to provide safe outstanding service that powers our rural communities." We also were awarded more than \$7.48 million through the U.S. Department of Energy's Grid Resilience and Innovation Partnerships program. This funding will be matched by Surry-Yadkin EMC so that we can continue to strengthen our reliability and service, while minimizing the impact of the cost of maintenance and upgrades to our member-owners.

In 2023, we invested \$11.8 million in our infrastructure, bringing the value of our system less depreciation to \$137,557,882. This year, we are happy to report that we will be retiring approximately \$2.2 million in capital credits to our member-owners. Our member-owners who had service in 1999 and

2000 should have received a refund on their electric bills prior to the Oct. 22 Annual Meeting. We were able to retire the remainder of 1999 and 35% of 2000. Former member-owners who had service in 1999 and 2000 will be mailed a check for those percentages at their last known address.

This year's Annual Report is a chance to provide our member-owners with updates and key information about the cooperative and our business operations. We look forward to sharing this with you, and we hope you will join us for our virtual Annual Business Meeting on Oct. 22 via YouTube Live or take time to watch the meeting the following day on our website, [syemc.com](https://syemc.com).

We encourage our member-owners to vote in this year's elections for members of the Board of Directors. Those voting via mail-in or digital ballot will be entered in a drawing for a chance to win one of several bill credits. Ballots, being handled by third-party vendor Survey and Ballot Systems, must be returned by 5 p.m., Oct. 21, 2024.

Results of the election and winners of the drawing will be announced during the Annual Meeting.

We appreciate the support of you — our member-owners.



## New Features Available In SMARTHUB

Visit [smarthub.syemc.coop](https://smarthub.syemc.coop) to sign up/sign in

**Save time and money by managing your account at anytime from anywhere.**

- Easy payment options to avoid late fees and service interruptions.
- The information you need to make the right decisions about your account.
- Imagine opening your bill and seeing an amount less than you expected.
- The eco-friendly way to instantly access your bill.

**Access to new Bidgely features allows you to break down your usage.**

- Go to your account and Build Your Home Profile for most accurate info.
- See disaggregated data on what appliances are using the most energy.

**The power to control your  
energy use is in your hands!**



Manage your account at anytime from anywhere





# Your 2024 Board of Directors



**District 1**  
Karoline Overby  
*President*



**District 2**  
Stephen Hutson



**District 3**  
Willard Swift



**District 4**  
Brenda Hardy  
*Secretary*



**District 5**  
Alvin Reid Jr.



**District 6**  
Stephen Joyce



**District 7**  
Sandy Welborn



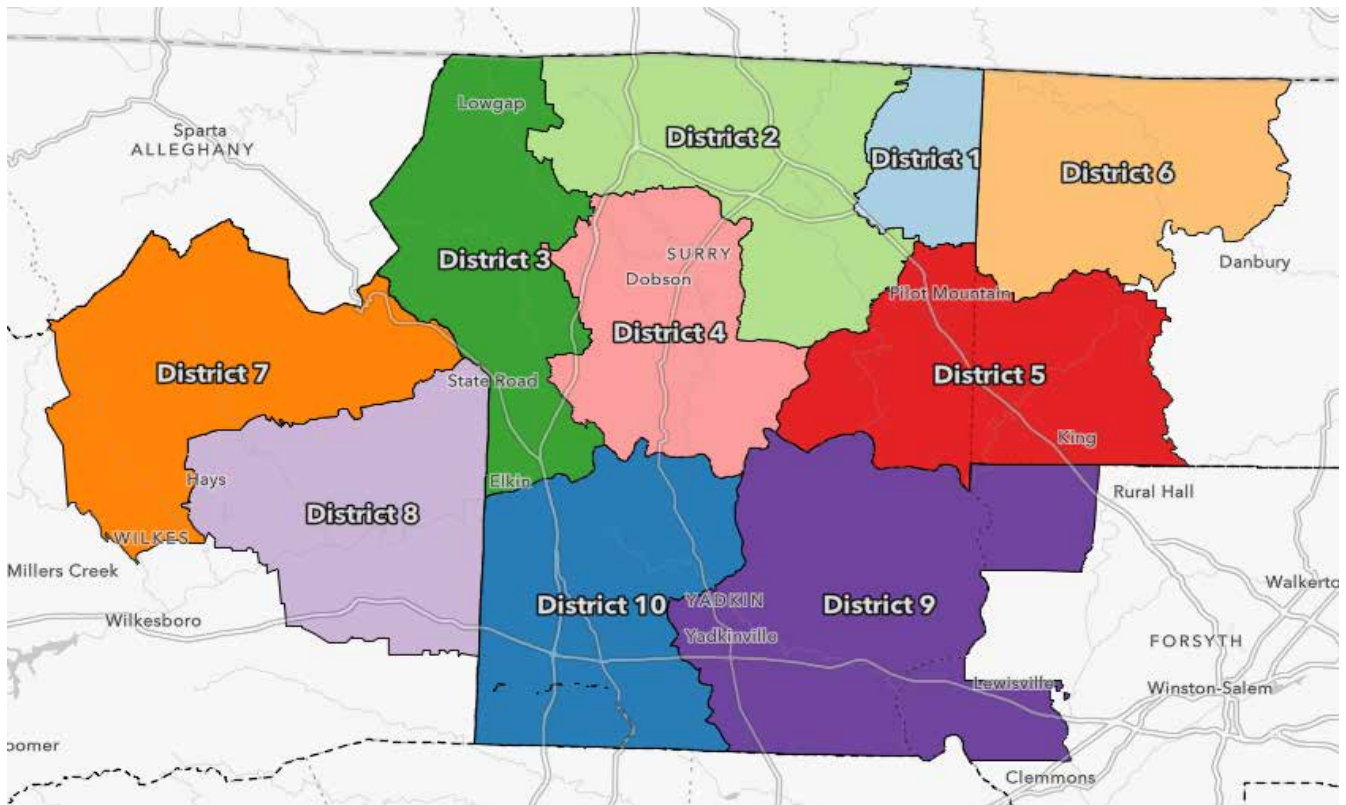
**District 8**  
David Miller  
*Treasurer*



**District 9**  
David Pendry



**District 10**  
Eddie Campbell  
*Vice President*



# 2023

## Year in Review

Surry-Yadkin Electric member-owners and employees help make our community a better place. Check out the highlights of what we accomplished in 2023. Thank you so much for another great year!



**28,170**  
member-accounts



**\$47,640**  
donated to the community



**340**  
meters connected, annual  
net increase in accounts



**Est. \$3 million**  
returned to members in  
capital credits



**681**  
new services designed and  
built



**111**  
home energy audits  
performed



*Trees trimmed and removed  
along rights-of-way:*

**21** miles, transmission lines  
**334** miles, distribution lines

*Herbicide sprayed along ROWs:*

**34** miles, transmission lines  
**1,007** miles, distribution lines



**10,057**  
poles inspected

**702**  
miles of line patrolled  
for inspection



**355,964,262**  
kilowatt-hours (kWh) sold



**35,975**  
calls taken by Member  
Services



**302.52**

MegaWatt-hours (MWh)  
produced by SYEMC  
Fairview solar farm



**198**

homes with solar arrays

**54**

homes with battery  
storage



**21**

member-accounts on EV  
(electric vehicle) rate/rider

# Members making a difference

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## Operation Round Up, 2023 report

Member Contributions.....	\$53,214
Donated to 23 charities .....	\$46,000
7 community members assisted .....	\$3,000
Donations since 2001.....	\$1,768,947

*To round your bill to the next dollar and contribute to Operation Round Up, contact a Member Services Representative.*

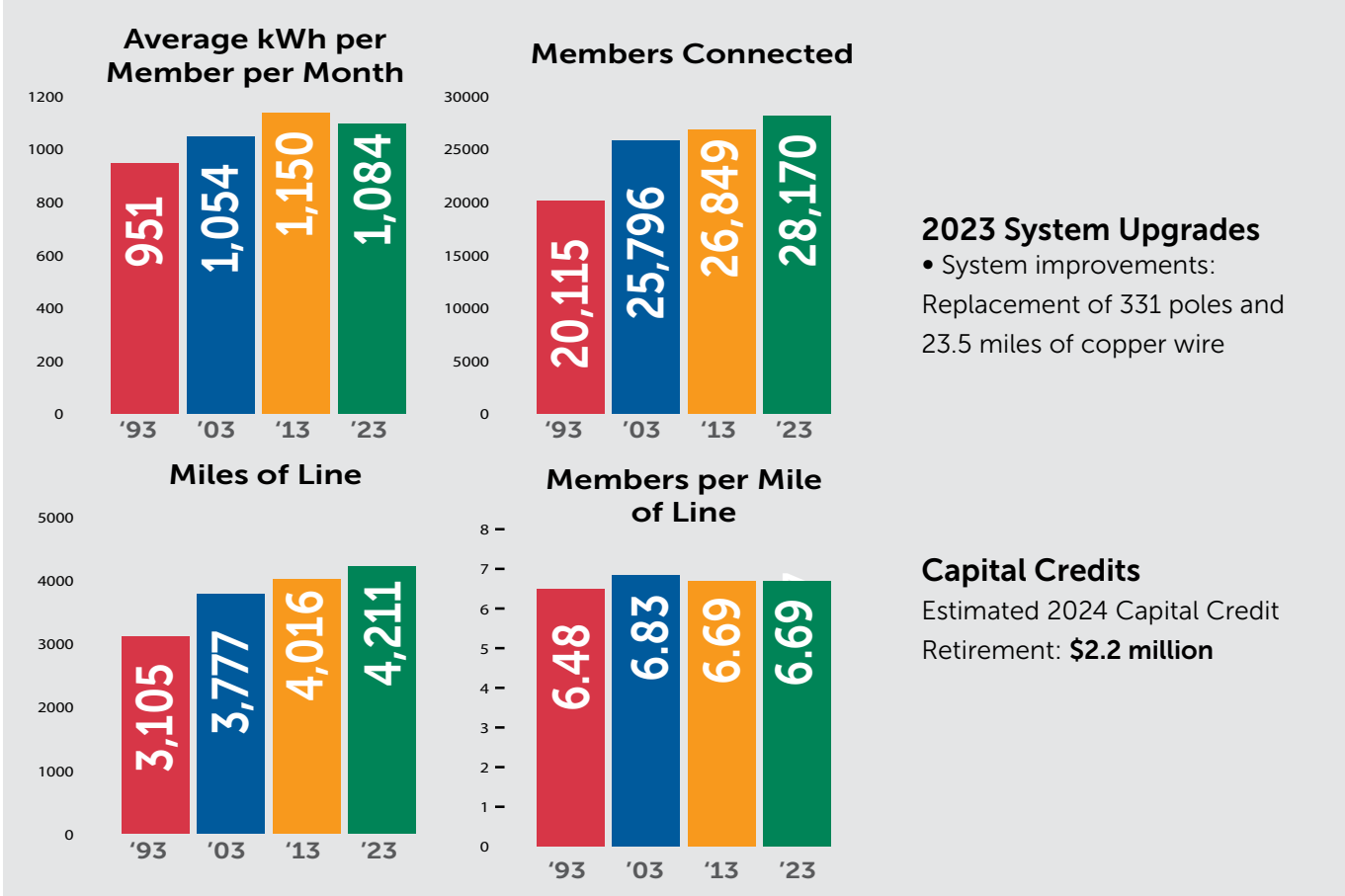
## Agencies funded by Operation Round Up

Surry County social workers  
Yadkin County social workers  
Foothills Food Pantry  
Children's Center of NW NC  
Grace Clinic of Yadkin Valley  
Pilot Mountain Outreach Center  
The Shepherd's House  
Helping Hands Foundation  
Yadkin Christian Ministries

Tri-County Christian Crisis Ministry  
Yokefellow Ministries  
Wilkes Ministry of HOPE  
Nichols for Kids Wilkes County  
Surry County backpack program  
King Outreach Ministries  
Solus Christus East Bend  
The ARK, Elkin  
The Legacy Center

# Statement of Operations

	2022	2023
<b>Revenues</b>		
Sale of Electric Energy .....	\$52,520,777	\$58,855,095
Non-Operating Revenue .....	133,712	476,897
Capital Credits from Associated Organizations .....	1,261,538	1,056,849
<b>Total Revenue</b> .....	<b>\$53,916,027</b>	<b>\$60,388,841</b>
<b>Expenses</b>		
Purchased Power .....	\$26,321,333	\$30,446,706
Operations of Lines .....	4,735,888	4,796,091
Maintenance of Lines and Property .....	5,891,069	6,853,234
Consumers Accounting and Collecting .....	1,447,959	1,670,188
Consumer Services and Information Expenses .....	404,273	320,116
Administrative and General Expenses .....	4,659,206	4,855,069
Depreciation .....	4,480,319	4,662,107
Interest on Long-Term Debt and Other .....	2,094,478	2,176,485
Other Operations Deductions .....	2,500	11,800
<b>Total Expenses</b> .....	<b>\$50,037,025</b>	<b>\$55,791,796</b>
<b>Net Margins for the Year (Patronage Capital)</b> .....	<b>\$3,879,002</b>	<b>\$4,597,045</b>



# Balance Sheet

## What We Own

### Utility Plant

Electric Plant in Service.....	\$163,793,302 .....	\$170,483,818
Less Accumulated Depreciation .....	38,479,062 .....	41,411,591
Present Value of Our System .....	125,314,240 .....	129,072,227

<b>Investments .....</b>	<b>\$21,181,010.....</b>	<b>\$21,877,745</b>
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### Current Assets

Cash on Hand and in Bank.....	\$2,959,936 .....	\$2,503,938
Accounts and Notes Receivable .....	8,880,080 .....	9,953,571
Materials and Supplies.....	981,495 .....	930,290
Prepayments and other assets .....	150,139 .....	204,284

<b>Deferred Assets .....</b>	<b>\$614,271.....</b>	<b>\$675,965</b>
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<b>Total Assets and Other Debits.....</b>	<b>\$160,081,171.....</b>	<b>\$165,218,020</b>
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## What We Owe

### Membership Equity

Patronage Capital and Unallocated Margins.....	\$57,742,637 .....	\$63,205,735
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### Long-Term Debt

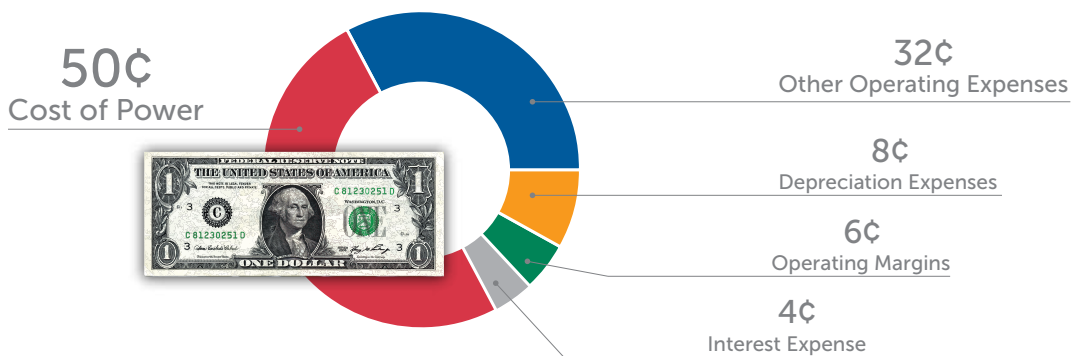
Long-Term Debt.....	\$72,855,262 .....	\$75,387,060
Deferred Credits and Other Liabilities .....	19,693,444 .....	15,562,669
Notes Payable .....	233,333 .....	1,633,333

### Current Liabilities

Current Maturities of Long-Term Debt.....	3,168,690 .....	3,287,431
Accounts Payable.....	3,480,508 .....	4,511,397
Consumer Deposits .....	551,423 .....	887,177
Other Current & Accrued Liabilities .....	2,355,874 .....	743,218

<b>Total Liabilities and Other Credits.....</b>	<b>\$160,081,171.....</b>	<b>\$165,218,020</b>
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How  
your  
dollar  
is spent







## SYEMC donates to meet community needs

**A**s a member-owned cooperative focused on meeting the needs of our rural communities, Surry-Yadkin EMC follows the Seven Cooperative Principles. Principle 7 is Concern for Community, and our employees hit that out of the ballpark each year.

In 2023, the Community Projects Committee, made up of employees from across our departments, was able to donate \$47,640 to organizations and individuals in our five-county service area.

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The bulk of that funding was raised through generous sponsorships and players in the committee's annual Charity Golf Tournament, which was in its 11th year in 2023 after taking a two-year hiatus during the COVID pandemic. Two organizations benefitted from the tournament, with \$38,000 being split equally between the Surry County Veterans Association and Make-A-Wish Foundation for wishes granted in our service area.

Also, after a break for several years, the committee hosted a Bingo fundraiser in the fall of 2023 to benefit Surry Medical Ministries (SMM). Businesses and individuals in the community made generous donations of game prizes, door prizes, concession items as well as cake and silent auction items. On the night of the event, more than 200 people filled the Surry County Service Center in Dobson, helping the committee raise \$8,500 to donate to SMM.

Other projects in 2023 included an employee Christmas door decorating contest, with employees making a donation for the opportunity to have their door judged. The \$140 raised from the contest was donated to the Children's Center of Northwest NC. This was a new project hosted by the co-op's newly-formed Employee Engagement Committee.

The Community Projects Committee raised money from employees as well at Christmas and donated \$1,000 worth of hot Christmas meals and gifts to families in need through a partnership with the Children's Center.

In addition to our employees' giving hearts, our member-owners help us make a difference in the community. During 2023 our member-owners contributed \$53,214 to the Operation Round Up Fund. This is done by reaching out to a member services representative and asking them to opt you in to Round Up. When that happens, your bill will be rounded up to the nearest whole dollar (never more than 99 cents) and that change is contributed to Operation Round Up.



An independent board of member-owners meets three times a year to distribute that funding back to charities and individuals in need in our service area. In 2023, \$49,000 was donated to the community through the Operation Round Up Fund. A list of benefiting agencies is on page 5 of the Annual Report.

The employees and member-owners of Surry-Yadkin EMC truly take to heart "concern for community" on a daily basis.



**SYEMC**

A Touchstone Energy® Cooperative

Connect with us:    

510 S. Main St., Dobson | 336-356-8241 | 800-682-5903 | syemc.com

**POWERFUL CONNECTIONS**