

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, five earned a Board Leadership certificate, and two have their Director Gold Credential certificate.

The average annual compensation for SYEMC's board of directors for 2021 was \$17,907.

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

2021

Open to Public
Inspection

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

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

Employer identification number

SURRY-YADKIN ELECTRIC MEMBERSHIP

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 SURRY-YADKIN ELECTRIC MEMBERSHIP	Employer identification number 56-0421795
---	---

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

ACCUM OTHER COMPREHENSIVE INCOME	\$ 1,581,874
DONATED CAPITAL	\$ 61,645
CAPITAL CREDIT RETIREMENT	\$ -1,358,265
BENEFITS PAID TO MEMBERS	\$ 4,479,000
ASC 980 REGULATORY LIABILITY	\$ -600,000
TOTAL	\$ 4,164,254

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ 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 2021 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**
G Gross receipts \$: **54,865,106**

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

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**

Part I Summary

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 2021 (Part V, line 2a)	5	83
	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)	54,240,780	54,382,315
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	513,809	198,410
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	57,909	284,381
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	54,812,498	54,865,106
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)	5,272,409	4,479,000
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	554,789	593,012
	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)	48,985,300	49,793,094
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	54,812,498	54,865,106	
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 148,980,477	End of Year 160,081,171
	21 Total liabilities (Part X, line 26)	95,402,097	102,338,537
	22 Net assets or fund balances. Subtract line 21 from line 20	53,578,380	57,742,634

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: **BRYAN A. ISGETT** Preparer's signature: _____ Date: _____
 Check if self-employed PTIN: **P01441928**
 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

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 \$)

N/A

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? If "Yes," complete Schedule I, Parts I and III		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? If "Yes," complete Schedule J	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? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		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? If "Yes," complete Schedule L, Part 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? If "Yes," complete Schedule L, Part 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? If "Yes," complete Schedule L, Part II		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? If "Yes," complete Schedule L, Part III		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? If "Yes," complete Schedule L, Part IV		X
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV		X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		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? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1		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)? If "Yes," complete Schedule R, Part V, line 2		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		
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? If "Yes," complete Schedule R, Part VI		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	83		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.	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	52,963,615		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	472,260		
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 person, or mine operator engage in 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?		X
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?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?	X	
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?	X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
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		X

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?		X
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?	X	
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	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
12c		X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
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	X	
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.	X	
15b		X	
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?		X
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 NC 27017 336-356-8241
DOBSON

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII **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, 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) LEE VON SPEAKS	6.00									
PRESIDENT	0.00	X		X			22,560	0	0	
(2) WILLARD SWIFT	4.00									
VICE PRESIDENT	0.00	X		X			16,950	0	0	
(3) KAROLINE OVERBY	5.00									
SECRETARY	0.00	X		X			19,590	0	0	
(4) DAVID MILLER	3.00									
TREASURER	0.00	X		X			16,290	0	0	
(5) ALVIN REID JR.	3.00									
DIRECTOR	0.00	X					16,290	0	0	
(6) BRENDA HARDY	3.00									
DIRECTOR	0.00	X					16,950	0	0	
(7) EDDIE CAMPBELL	3.00									
DIRECTOR	0.00	X					16,950	0	0	
(8) STEPHEN JOYCE	4.00									
DIRECTOR	0.00	X					17,610	0	0	
(9) DAVID PENDRY	4.00									
DIRECTOR	0.00	X					17,940	0	0	
(10) STEPHEN HUTSON	4.00									
DIRECTOR	0.00	X					17,940	0	0	
(11) WILLIAM GREGORY PUCKETT	50.00									
EXECUTIVE VP & GM	0.00			X			305,335	0	108,607	

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) WILLIAM HAWKINS	45.00									
SYSTEM PLANNING ENG.	0.00				X		107,937	0	31,405	
(13) MISTY UTT	45.00									
VP OF FINANCE & ACCT	0.00				X		151,596	0	65,426	
(14) RICKY BOWMAN	45.00									
VP OF OPERATIONS	0.00				X		143,238	0	63,299	
(15) RICHARD BRYON KENNEDY	45.00									
VP OF MBR SRVC & PUB	0.00				X		124,700	0	42,083	
(16) MICAH MILLS	45.00									
MANAGER OF OPER.	0.00				X		117,438	0	55,618	
1b Subtotal							1,129,314		366,438	
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							1,129,314		366,438	

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 **6**

	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	2,619,794
CARTER UTILITY TREE SERVICE INC MOUNT AIRY NC 27030	152 GREYSTONE LANE ROW TRIMMING	2,206,360
DAVEY RESOURCE GROUP INC CLEVELAND OH 44194	PO BOX 74142 DATA COLLECTION	705,963
LEE ELECTRICAL CONSTRUCTION INC ABERDEEN NC 28315	PO BOX 55 PLANT CONSTRUCT	634,410
TOP GUN APPLICATION SERVICES LLC INMAN SC 29439	160 EUBANKS FARM RD ROW SPRAYING	520,998

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 **8**

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	2a	ELECTRIC REVENUE	Business Code 221000	52,963,615	52,963,615	
b		OTHER CAPITAL CREDITS	221000	1,261,538	1,261,538		
c		POLE RENTAL	221000	157,162		157,162	
d							
e							
f		All other program service revenue					
g		Total. Add lines 2a-2f		54,382,315			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		198,410		198,410	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6a	Gross rents	(i) Real				
			(ii) Personal				
			6a				
	b	Less: rental expenses	6b				
	c	Rental inc. or (loss)	6c				
	d	Net rental income or (loss)					
	7a	Gross amount from sales of assets other than inventory	(i) Securities				
			(ii) Other				
			7a				
	b	Less: cost or other basis and sales exps.	7b				
	c	Gain or (loss)	7c				
	d	Net gain or (loss)					
8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	8a					
		b	Less: direct expenses	8b			
		c	Net income or (loss) from fundraising events				
9a	Gross income from gaming activities. See Part IV, line 19	9a					
		b	Less: direct expenses	9b			
		c	Net income or (loss) from gaming activities				
10a	Gross sales of inventory, less returns and allowances	10a					
		b	Less: cost of goods sold	10b			
		c	Net income or (loss) from sales of inventory				
Miscellaneous Revenue	11a	EARNINGS OR LOSS- DIVERSIFIED	Business Code 221000	284,381		284,381	
	b						
	c						
	d	All other revenue					
	e	Total. Add lines 11a-11d		284,381			
12	Total revenue. See instructions		54,865,106	54,225,153	0	639,953	

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

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(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	4,479,000	4,479,000		
5 Compensation of current officers, directors, trustees, and key employees	593,012	593,012		
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	2,094,479	2,094,479		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	4,480,320	4,480,320		
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 PURCHASED POWER	25,998,957	25,998,957		
b DISTRIBUTION MAINTENANCE	5,750,799	5,750,799		
c DISTRIBUTION OPERATIONS	4,735,888	4,735,888		
d ADMIN. & GENERAL EXP.	4,206,464	4,206,464		
e All other expenses	2,526,187	2,526,187		
25 Total functional expenses. Add lines 1 through 24e	54,865,106	54,865,106	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) Beginning of year		(B) End of year	
Assets	1	Cash—non-interest-bearing	5,287,110	1	9,558,367
	2	Savings and temporary cash investments		2	21,569
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	9,979,936	4	8,584,247
	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	597,833	7	871,833
	8	Inventories for sale or use	754,421	8	981,495
	9	Prepaid expenses and deferred charges	845,738	9	737,553
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 163,793,302		
	b	Less: accumulated depreciation	10b 38,479,062	10c 118,732,849	125,314,240
	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	12,757,230	13	13,985,010
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	25,360	15	26,857
16	Total assets. Add lines 1 through 15 (must equal line 33)	148,980,477	16	160,081,171	
Liabilities	17	Accounts payable and accrued expenses	4,655,189	17	5,663,871
	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	70,533,850	23	76,429,799
	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	20,213,058	25	20,244,867
	26	Total liabilities. Add lines 17 through 25	95,402,097	26	102,338,537
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	53,578,380	31	57,742,634
32	Total net assets or fund balances	53,578,380	32	57,742,634	
33	Total liabilities and net assets/fund balances	148,980,477	33	160,081,171	

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	54,865,106
2	Total expenses (must equal Part IX, column (A), line 25)	2	54,865,106
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	53,578,380
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	4,164,254
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	57,742,634

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
2b	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	
2c	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 Single Audit Act and OMB Circular A-133?		X
3b	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		

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 (DIRECTOR) OF NCAEC
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

IN 2021, THE CORPORATION DEFERRED REVENUE IN THE AMOUNT OF \$600,000. THE \$600,000 WAS APPROVED BY THE RURAL UTILITIES SERVICE AND ADHERES TO U.S. GAAP UNDER ASC 980. THE FORM 990 DOES NOT RECOGNIZE ASC 980. AS A RESULT, THE \$600,000 DEFERRAL HAS BEEN REPORTED AS A CURRENT YEAR INCREASE IN REVENUE ON THE FORM 990, PART VIII.

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 \$4,479,000 MORE EXPENSE ON FORM 990, PART IX THAN REPORTED IN THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021.

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

2021

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 and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements.

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

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include: 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 in the form of a conservation easement on the last day of the tax year. (2a Total number of conservation easements, 2b Total acreage restricted by conservation easements, 2c Number of conservation easements on a certified historic structure included in (a), 2d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register), 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for 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.

Table with 2 columns: Description, Amount. Rows include: 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:
- | | Yes | No |
|--|---------------------|-------|
| (i) Unrelated organizations | 3a(i) | |
| (ii) Related organizations | 3a(ii) | |
- b** If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

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		1,765,799		1,765,799
b Buildings		162,027,503	38,479,062	123,548,441
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) ▶ **125,314,240**

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) INVESTMENT IN ASSOC. - NCEMC	10,070,045	
(2) INVESTMENT IN ASSOC. - CFC	1,250,273	
(3) INVESTMENT IN ASSOC. - TEMA	1,245,677	
(4) OTHER	874,391	
(5) INVESTMENT IN ASSOC. - FEDERATED	296,348	
(6) INVESTMENT IN ASSOC. - NISC	248,276	
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.)	13,985,010	

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) ASC-980 REGULATORY LIABILITY	9,100,000
(3) ACCUM PROV FOR PENSION & BENEFITS	8,969,559
(4) DEFERRED CREDITS	1,623,885
(5) CONSUMER DEPOSITS	551,423
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	20,244,867

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	54,265,106
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	54,265,106
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	600,000	
c	Add lines 4a and 4b		4c	600,000
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	54,865,106

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	50,386,106
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	50,386,106
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	4,479,000	
c	Add lines 4a and 4b		4c	4,479,000
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	54,865,106

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 XI, LINE 4B - REVENUE AMOUNTS INCLUDED ON RETURN - OTHER

ASC 980 - DEFERRED REVENUE \$ 600,000

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

PATRONAGE CAPITAL CREDITS \$ 4,479,000

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

2021

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? **4a**
- b** Participate in or receive payment from a supplemental nonqualified retirement plan? **4b**
- c** Participate in or receive payment from an equity-based compensation arrangement? **4c**
- 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? **5a**
- b** Any related organization? **5b**
- 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? **6a**
- b** Any related organization? **6b**
- 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) 2021 **SURRY-YADKIN ELECTRIC MEMBERSHIP 56-0421795**

Part I 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) 271,253	13,010	21,072	78,531	30,076	413,942	0
EXECUTIVE VP & GM	(ii) 0	0	0	0	0	0	0
2 MISTY UTT	(i) 136,270	6,780	8,546	39,943	25,483	217,022	0
VP OF FINANCE & ACCT	(ii) 0	0	0	0	0	0	0
3 RICKY BOWMAN	(i) 125,566	6,600	11,072	38,101	25,198	206,537	0
VP OF OPERATIONS	(ii) 0	0	0	0	0	0	0
4 RICHARD BRYON KENNEDY	(i) 109,724	5,615	9,361	30,251	11,832	166,783	0
VP OF MBR SRVC & PUB	(ii) 0	0	0	0	0	0	0
5 MICAH MILLS	(i) 105,238	5,330	6,870	30,881	24,737	173,056	0
MANAGER OF OPER.	(ii) 0	0	0	0	0	0	0
6	(i)						
(ii)							
7	(i)						
(ii)							
8	(i)						
(ii)							
9	(i)						
(ii)							
10	(i)						
(ii)							
11	(i)						
(ii)							
12	(i)						
(ii)							
13	(i)						
(ii)							
14	(i)						
(ii)							
15	(i)						
(ii)							
16	(i)						
(ii)							

Schedule J (Form 990) 2021 **SURRY-YADKIN ELECTRIC MEMBERSHIP** 56-0421795

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

2021

Open to Public
Inspection

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

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

Employer identification number

SURRY-YADKIN ELECTRIC MEMBERSHIP

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 SURRY-YADKIN ELECTRIC MEMBERSHIP	Employer identification number 56-0421795
---	---

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

ACCUM OTHER COMPREHENSIVE INCOME	\$ 1,581,874
DONATED CAPITAL	\$ 61,645
CAPITAL CREDIT RETIREMENT	\$ -1,358,265
BENEFITS PAID TO MEMBERS	\$ 4,479,000
ASC 980 REGULATORY LIABILITY	\$ -600,000
TOTAL	\$ 4,164,254