

2024



ANNUAL



REPORT



**THE FACES OF**  
*ENERGYUNITED*

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# CORE VALUES & MISSION

## SAFETY

To keep our employees, members and communities safe we operate with safety protocols to protect the good of all involved. It's first on our list because it's the foundation of our co-op and our community.

## INTEGRITY

We trust each other, and through a collaborative effort with stakeholders, decisions affecting all aspects of our business are considered and executed. It's a different approach to business, but that's what makes us great.

## COMMITMENT

We are dedicated to our members, employees, communities and to ourselves. We do what we say we will do and maintain our tradition of citizenship and service with actions that demonstrate care for the people we serve.

## EXCELLENCE

We continually strive to improve our products and services so that we all can prosper both as individuals and as a corporation.

## OUR MISSION

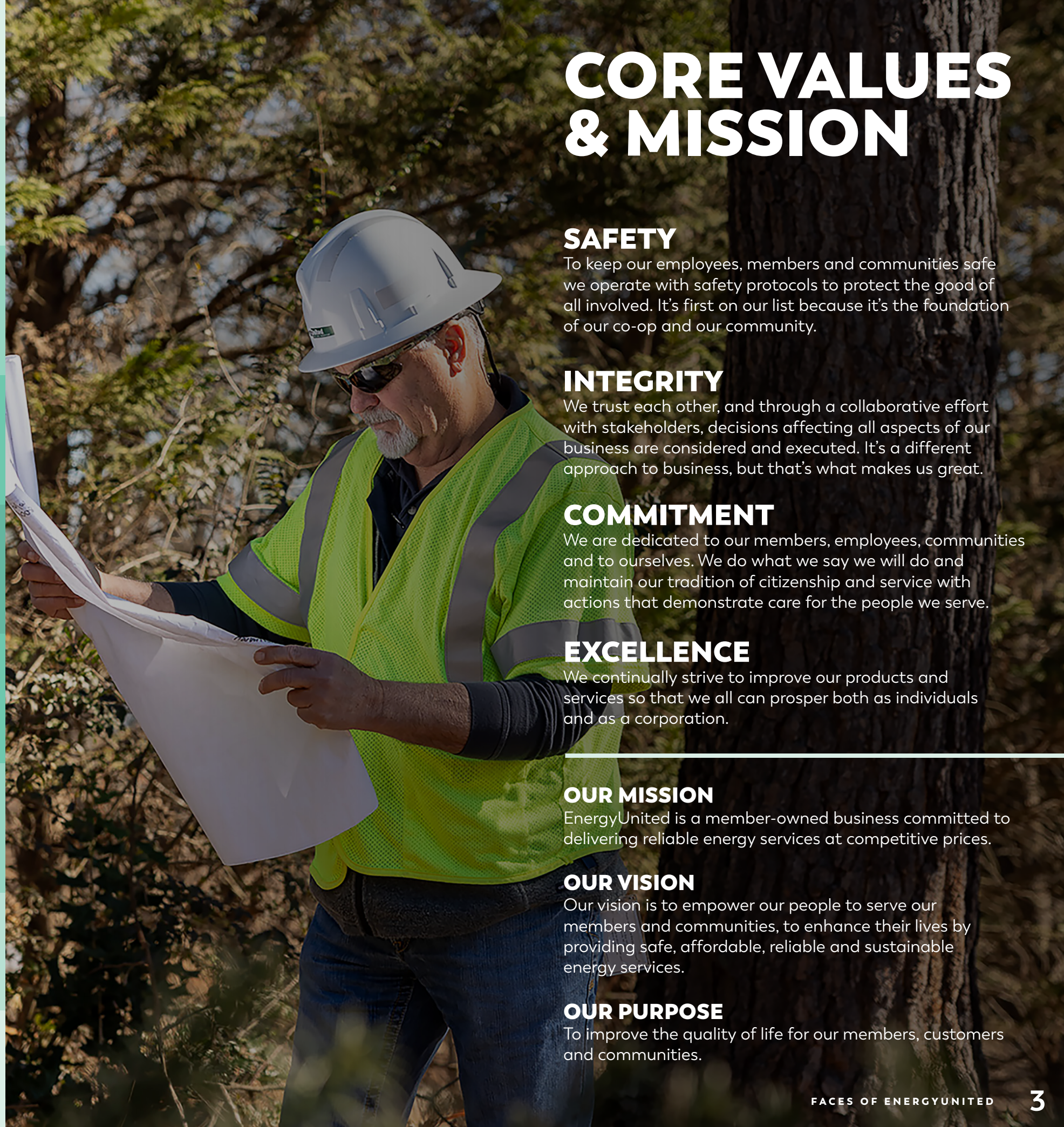
EnergyUnited is a member-owned business committed to delivering reliable energy services at competitive prices.

## OUR VISION

Our vision is to empower our people to serve our members and communities, to enhance their lives by providing safe, affordable, reliable and sustainable energy services.

## OUR PURPOSE

To improve the quality of life for our members, customers and communities.



# FROM THE CEO & BOARD PRESIDENT

Dear Members,

We are excited to share the 2024 annual report with you, which reflects our learnings and wins over the past year. In deciding on this year's theme, we asked ourselves one simple question: What sets us apart from for-profit utilities? The answer, of course, is you. As a member-owned and led company, we sincerely believe that our "people are our superpower." You prove that to us at every community event, MAC meeting and interaction with our team — it's for this reason that we dedicate this year's annual report to all of you with the 2024 theme: **The Faces of EnergyUnited.**

**“IF YOU WANT TO GO FAST, GO ALONE, BUT IF YOU WANT TO GO FAR, GO TOGETHER.”**

This theme showcases the incredible individuals who make up our cooperative — our employees, members and the Board of Directors. In this report, you will read about our insights gained, lessons learned and milestones achieved throughout 2024. As the old adage goes: "If you want to go fast, go alone, but if you want to go far, go together" and this past year afforded us the opportunity to build on our foundational successes for even more economic, sustainability and energy services wins.

In 2024, we worked together to move the needle on important legislative issues to ensure our cooperative stays engaged and protected. Our legislative team met with state lawmakers, members of Congress and key staff to advocate for policies that help us continue providing safe, reliable, affordable and sustainable energy to our members. This engagement included a special visit from Senator Thom Tillis to our headquarters in Statesville. We were proud to host him and his staff.

Another big moment of 2024 came in the wake of Hurricane Helene. As a co-op, we are committed to the principle of Cooperation Among Cooperatives — especially in tough times. In a combined effort to aid recovery, EnergyUnited, its employees and the EnergyUnited Foundation donated \$41,000 to support disaster relief in Western North Carolina. The EnergyUnited Foundation also contributed

\$25,000 to Samaritan's Purse, an organization with a proven track record of providing effective disaster relief. In addition to the financial contributions, EnergyUnited sent a team of more than 100 employees and contractors, including linemen and field support personnel, to assist with rebuilding and restoration efforts in the hardest-hit areas. These crews worked closely with other cooperatives in the region to help restore power and provide critical support.

This past year truly demonstrated our collective commitment to excellence. Each member of our team has played a vital role in driving our mission forward, embodying our core value of excellence. This focus on foundational excellence has enabled us to navigate challenges and seize opportunities with resilience and purpose. Dedication and hard work have ensured our continued progress and strengthened our bond with the community we serve. As we look back on 2024, we celebrate the milestones we reached, the innovations we embraced and the service we provided, all made possible by the commitment of our team and the trust from you, our members.

This report shows the meaningful progress we've made together. It reflects our shared commitment to service and highlights the strong partnership between our team and our members. Together, we are not just an electric cooperative; we are a community that believes in the power of collaboration and service.

Thank you for your continued support and trust in EnergyUnited. We look forward to building an even brighter future together.

Sincerely,

**Thomas Golden**  
CEO, EnergyUnited

**Brian Sisson**  
Board President, EnergyUnited



EnergyUnited lineman working to restore power during Tropical Storm Helene.



*Thomas Golden*

**THOMAS GOLDEN,**  
CHIEF EXECUTIVE OFFICER



*Brian Sisson*

**BRIAN SISSON,**  
BOARD PRESIDENT

# BOARD OF DIRECTORS

**DISTRICT 1**

**DISTRICT 2**

**DISTRICT 3**

# EXECUTIVE LEADERSHIP



**OUR DISTRICT MAP**

**LEARN MORE ABOUT OUR LEADERSHIP**



**JERRY ANDERSON**



**RONNIE HARRISON**  
SECRETARY



**CRAIG BLACK**  
TREASURER



**THOMAS GOLDEN**  
CHIEF EXECUTIVE OFFICER



**EDGAR CARTNER**



**JILL DOSS-RAINES**



**BRIAN SISSON**  
PRESIDENT



**BRETT ALKINS**  
CHIEF OPERATING OFFICER



**PAM BRITT**  
CHIEF HUMAN RESOURCES OFFICER



**ALEC NATT**  
CHIEF FINANCIAL OFFICER



**LISA CAMPBELL PULLIS**



**ZOLEE RIGGS**



**CHERYL WRIGHT**  
VICE PRESIDENT



**RYAN GARDNER**  
VICE PRESIDENT  
INFORMATION TECHNOLOGY



**STEVEN McCACHERN**  
VICE PRESIDENT  
ENERGY DELIVERY



**LAQUISHA PARKS**  
VICE PRESIDENT ENERGY SERVICES  
& CORPORATE COMMUNICATIONS

# SAFETY & RELIABILITY

Safety is at the heart of EnergyUnited and is our top priority. One example of our commitment to safety is our Good Catch Program, an internal initiative that encourages the EnergyUnited team to report potentially hazardous situations in the communities we serve. We are always evolving to better serve our membership.



Jack, Operations

# ENHANCING RELIABILITY

## AN UPDATE ON OIL RECLOSERS

In 2024, EnergyUnited began a six-year program to remove all old oil circuit reclosers and replace them with electric compact modular reclosers (CMR). Reclosers are automatic, high-voltage switches that act like circuit breakers on household electric lines. CMRs offer more flexibility and advanced features to ensure minimal interruptions. EnergyUnited predicts that by the time all reclosers have been replaced, we will have removed 10,617 gallons of electrical insulating oil from our system. While the oil circuit reclosers have been effective, we are committed to making this switch to minimize the environmental impact of oil and any potential risk and sustainability concerns it presents.

Additionally, this removal will make for a more streamlined and advanced infrastructure for our members and provide more optimized service when faults occur.

# 2024

## BY THE NUMBERS:

**2,005,646** MILES DRIVEN

**488,177** HOURS WORKED

**100%** TRAINING COMPLETED

**159** GOOD CATCHES

**44/51** RURAL ELECTRIC SAFETY ACHIEVEMENT PROGRAM (HIGHEST IN FIVE YEARS)



**BE SAFE  
SECURE  
PRESENT  
MEMBER-FOCUSED**

The EnergyUnited Way is at the core of everything we do.

# FINANCIAL REPORT

## CONSOLIDATED BALANCE SHEETS

	2024	2023
<b>ASSETS</b>		
UTILITY PLANT		
Electric plant in service	\$ 778,644,485	\$ 722,528,493
Property and equipment – subsidiaries	468,119	468,119
Construction work in process	23,097,561	25,417,802
Subtotal	802,210,165	748,414,414
Less accumulated depreciation	295,668,419	280,253,029
<b>Total Utility Plant</b>	<b>506,541,746</b>	<b>468,161,385</b>
OTHER PROPERTY AND INVESTMENTS		
Restricted property and investments	1,676,510	1,548,405
Investments in associated organizations	32,238,859	31,590,767
Other assets	12,520,085	17,145,904
Notes receivable	1,690,000	1,436,000
<b>Total Other Property and Investments</b>	<b>48,125,454</b>	<b>51,721,076</b>
CURRENT ASSETS		
Cash and cash equivalents	2,954,581	4,508,513
Consumer accounts receivable, less allowance for doubtful accounts of \$907,626 and \$1,385,590 for 2021 and 2020, respectively	10,047,179	10,342,506
Other accounts receivable	2,823,695	1,320,772
Unbilled accounts receivable	17,836,619	15,958,161
Inventories and supplies	18,618,917	19,621,951
Current maturities of notes receivable	486,000	631,862
Other current assets	8,496,552	2,451,445
<b>Total Current Assets</b>	<b>61,263,543</b>	<b>54,835,210</b>
DEFERRED CHARGES	4,933,282	6,050,736
<b>TOTAL ASSETS</b>	<b>\$ 620,864,025</b>	<b>\$ 580,768,407</b>

	2024	2023
<b>EQUITIES</b>		
Member shares	\$ 591,220	\$ 582,405
Patronage capital	12,068,208	17,559,721
Other equities	254,367,008	239,204,029
Accumulated comprehensive gain/(loss)	19,163,444	8,119,820
<b>Total Equities</b>	<b>286,189,880</b>	<b>265,465,975</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term debt, less current maturities	256,042,497	230,781,797
Accumulated obligation for pensions and benefits, less current amount	5,873,358	8,573,526
Other non-current accrued liabilities	3,742,489	4,117,846
<b>Total Non-Current Liabilities</b>	<b>265,658,344</b>	<b>243,473,169</b>
<b>CURRENT LIABILITIES</b>		
Current maturities of long-term debt	14,924,752	14,953,559
Accounts payable	22,900,228	22,375,753
Consumer deposits	3,206,431	3,412,338
Other current liabilities	3,519,268	12,773,389
<b>Total Current Liabilities</b>	<b>44,550,679</b>	<b>53,515,039</b>
DEFERRED CREDITS	24,465,122	18,314,224
<b>TOTAL EQUITIES and LIABILITIES</b>	<b>\$ 620,864,025</b>	<b>\$ 580,768,407</b>

	2024	2023
OPERATING REVENUE	\$ 296,270,183	\$ 285,789,516
COST OF SALES	225,703,372	219,277,229
GROSS PROFIT ON SALES	70,566,811	66,512,287
OTHER EXPENSES		
Advertising, marketing and sales	1,241,885	1,094,443
Product services and labor	6,553,129	6,127,773
Other G&A expenses	17,866,385	17,977,230
Depreciation and amortization	27,109,043	25,253,964
Interest	8,909,472	7,612,804
Other	447,385	436,062
<b>Total Expenses</b>	<b>62,127,299</b>	<b>58,502,276</b>
NET OPERATING MARGINS	<b>8,439,512</b>	<b>8,010,011</b>
NONOPERATING MARGINS		
Interest income	1,123,698	1,271,852
Other income	2,013,547	2,791,004
Gain (Loss) on disposal of property	1,690,016	101,831
<b>Total Nonoperating Margins</b>	<b>4,827,261</b>	<b>4,164,687</b>
<b>MARGINS Before Income Taxes</b>	<b>\$ 13,266,773</b>	<b>\$ 12,174,698</b>
Provision for Income Taxes		
<b>Net Margins</b>	<b>\$ 13,266,773</b>	<b>\$ 12,174,698</b>

COST BREAKDOWN



66%	COST OF POWER
17.5%	OPERATIONS & MAINTENANCE
9.1%	DEPRECIATION
4.4%	MARGINS
3%	DEBT INTEREST

EQUITIES & LIABILITIES

CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND PATRONAGE CAPITAL

# ENSURING SUSTAINABLE SUPPLY



Karla, Engineering

At EnergyUnited, our commitment to sustainability extends beyond just renewable energy projects; it encompasses our core values of Cooperative Responsibility as outlined in our *Cooperative Responsibility & Sustainability Report (CRSR)*. We are dedicated to delivering safe, reliable, affordable and sustainable energy to our members, and our strategic initiatives reflect this holistic approach.

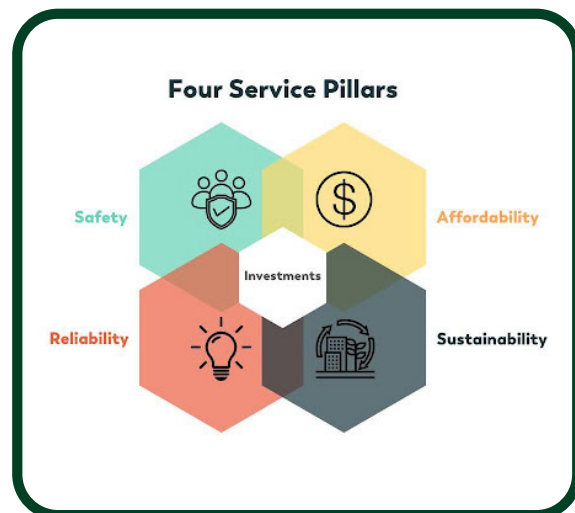
Sustainability, as we define it, goes beyond the adoption of green initiatives; it's about creating a comprehensive energy framework that includes sustainable pricing and reliable service. Our partnerships with solar developers are structured to provide exclusive Power Purchase Agreements, which allow us to secure stable pricing and ensure that our members benefit from competitive rates when energy is produced. This careful planning not only supports our immediate energy needs but also sets the stage for a more sustainable future. We consistently evaluate each solar project with these four guiding questions: *Is it safe? Is it reliable? Is it affordable? Is it sustainable?* By doing this, we are ensuring that our initiatives align with our long-term objectives.

READ MORE ABOUT OUR SUSTAINABILITY INITIATIVES IN OUR CRSR BY SCANNING THE QR CODE HERE



## STANDING ON SERVICE

We strive to deliver the best outcomes for our members by carefully balancing safety, reliability, affordability and sustainability. Safety is our top priority, supported by ongoing workforce training and proactive measures such as tree management and cybersecurity. To enhance reliability, we invest in real-time monitoring and strengthen our power grid. At the same time, we work to keep energy affordable by encouraging off-peak usage and adopting innovative technologies that help manage costs. Our commitment to sustainability drives us to integrate renewable energy sources and support long-term, forward-thinking energy solutions.



# ENERGY MIX



## NATURAL GAS - 59.8%

Natural gas is an economical generation resource that emits less carbon dioxide in comparison to coal. Additionally, natural gas is available on demand, 24/7, making it a reliable energy source for members.

## NUCLEAR - 29.7%

Nuclear power reactors do not produce any carbon emissions, which offers a huge advantage over more traditional energy sources. Plus, nuclear energy is incredibly reliable and has the ability to produce energy nonstop.

## COAL - 8%

Coal is a highly abundant and affordable energy resource but also carries a greater environmental impact. Coal accounts for roughly a quarter of all energy-related carbon emissions, which is why we plan to phase out our use of coal by the end of 2025.

## RENEWABLES - 2.5%

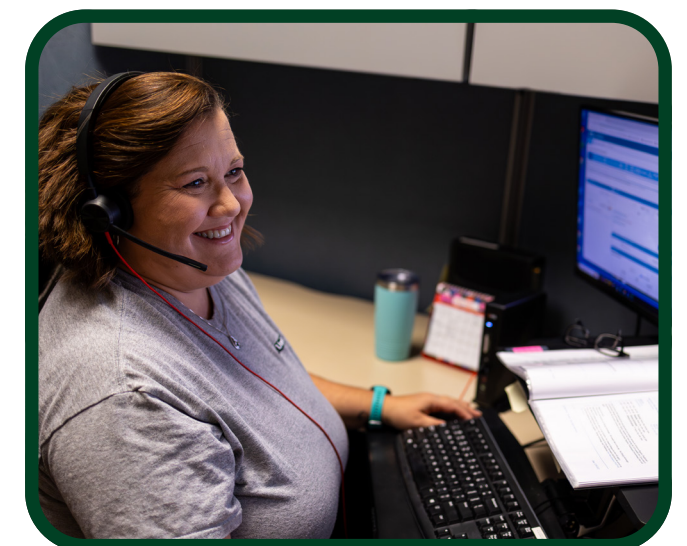
There are many environmental and economic benefits of using renewable energy, like generating energy that produces no greenhouse gas emissions, reduces air pollution, diversifies energy supply and minimizes dependence on imported fuels.

## MEMBER SUPPORT

In 2024, EnergyUnited consolidated our phone numbers for payments and outage reporting, making it easier for members to access our services.

Members can call 1-800-386-4833 (1-800-EUNITED) to report outages or make payments, while 1-800-522-3793 is still available for member support.

This consolidation has streamlined communication and improved accessibility, ensuring we're always ready to serve our members efficiently.



Joanna, Member Support

# FRIENDLY FACES, PROFOUND IMPACTS

Our cooperative is deeply committed to fostering community well-being through its various initiatives, with the EnergyUnited Foundation (EUF) at the forefront of these efforts. In 2024, the Foundation marked its second historic year of giving, with a total of \$850,000 awarded to assist nonprofit organizations, individuals and families facing significant challenges.

The EnergyUnited Foundation is solely funded by its **Operation Round-Up** program, which empowers members to make a difference through small, everyday contributions. Members round up their bills to the nearest dollar — resulting in donations that range from just one to 99 cents — over 80,000 participants each month contribute to these life-changing grants. This simple yet powerful initiative exemplifies how community involvement can lead to significant outcomes.

The Foundation's grants have supported a wide array of local nonprofits, addressing pressing issues such as food insecurity, housing stability and critical home repairs. By prioritizing organizations that directly impact the lives of individuals and families within the community, the EUF plays a pivotal role in enhancing quality of life.

## CYBER SAFETY

In 2024, EnergyUnited made significant strides in educating our members about cybersecurity and scams. We focused on raising awareness about common tactics used by scammers, such as urgency, impersonating businesses and sending deceptive messages via email or text. Stay safe online with key tips and resources:

- Verify suspicious emails and calls: Always double-check contact details before responding.
- Use secure payment methods: Pay through My EnergyHub, the automated phone system or approved third-party pay centers.
- Stay updated on security: Use anti-malware software and consider a VPN for safe browsing.
- Manage strong passwords: Use a password vault and change passwords regularly to protect against breaches.



Jake, a 2024 EU Foundation grant recipient.



Phil, Technical Services



## JUNETEENTH CELEBRATION

The EnergyUnited team participated in the fourth annual Juneteenth celebration in Davidson. As a freedom-level sponsor, we were proud to help make this event accessible and fun for the community.



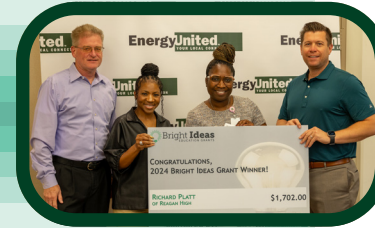
## LEXINGTON BBQ

Since 1984, the City of Lexington, Davidson County and the owners of the famous barbecue restaurants throughout the area have worked to make the Lexington BBQ Festival all it can be. EnergyUnited has been a sponsor of this event for many years, including 2024.



## EARTH JAM

EnergyUnited hosted an educational booth at Earth Jam and was proud to discuss sustainable initiatives with hundreds of community members.



## BRIGHT IDEAS TEACHER GRANTS

We were proud to grant nearly \$48,000 to local educators for innovative programs and activities.



## SPORTS CAMP

In 2024, we sent Ella Taylor to NC State and Jackson Ward to UNC-Chapel Hill sports camps!



## EMPOWERING THE FUTURE:

Emma Regan and Jacob Eroh were the two winners of our Empowering the Future Scholarship.

# CHAMBER CONNECTIONS

# ENERGY DELIVERY

## SUPPORTING CHAMBERS OF COMMERCE

**WESTERN ROCKINGHAM** Chamber of Commerce

**YADKIN COUNTY** Chamber of Commerce

**GREATER STATESVILLE** Chamber of Commerce

**WILKES** Chamber of Commerce

**LEXINGTON AREA** Chamber of Commerce

**MOORESVILLE-SOUTH IREDELL** Chamber of Commerce

**DAVIE COUNTY** Chamber of Commerce

**THE CHAMBER OF CATAWBA COUNTY** Chamber of Commerce

**LAKE NORMAN** Chamber of Commerce

**LINCOLNTON-LINCOLN COUNTY** Chamber of Commerce

**7,729** MILES OF PRIMARY LINE

**4,263** MILES OF SECONDARY LINE

**11,992** TOTAL MILES OF LINE

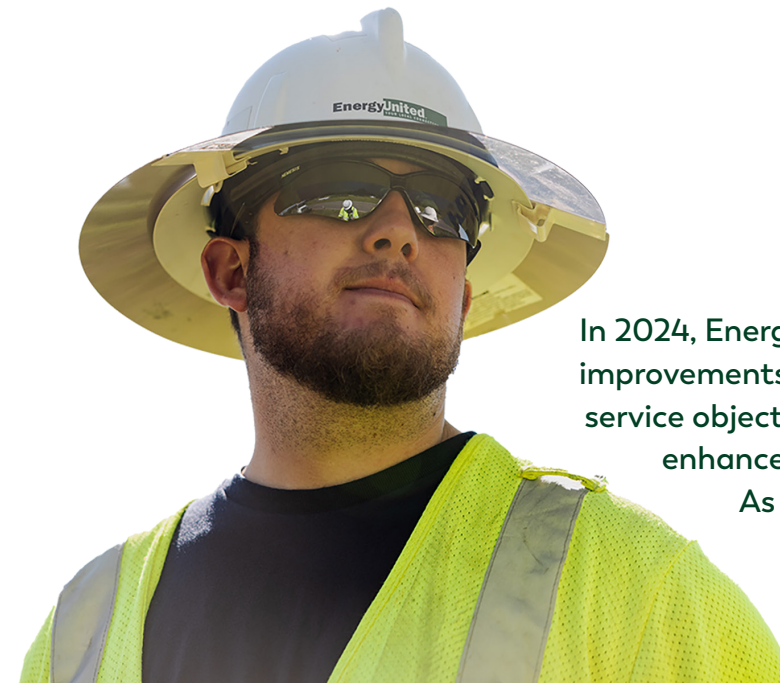
**200** MILES OF TRANSMISSION LINE

**74** MILES OF PRIMARY LINE REBUILT

**1** MILE OF TRANSMISSION LINE REBUILT

**732** MEGAWATTS PEAK DEMAND IN 2024

**2,629** NEW MEMBER CONNECTIONS



In 2024, EnergyUnited made strategic system improvements to support long-term growth and service objectives. These upgrades delivered enhanced grid resiliency and service reliability. As a result, we maintained a **99.9%** reliability rating for our members.

# OUR COOPERATIVE, COMPRISED OF YOU

At EnergyUnited, what sets us apart is not just the energy we provide but the people we serve. In fact, our roots reach back over 80 years. In 1936, the Rural Electrification Act, signed by President Roosevelt, brought electricity to rural America, sparking a transformation for communities that had been left in the dark. That year marked the beginning of a new era for many small towns across the country.

In North Carolina, several local cooperatives sprang to life, formed by neighbors coming together to bring power to their homes and farms. Throughout the 1930s and '40s, these cooperatives united around a shared mission: to provide affordable, reliable electricity to rural areas that investor-owned utilities had overlooked. In 1998, EnergyUnited was born from the merging of two regional co-ops, combining resources and expanding service across central and western North Carolina.

This cooperative difference means that our focus is not on maximizing profits for distant shareholders but on ensuring that the needs of our members are always at the heart of everything we do. We are driven by a commitment to providing affordable, reliable energy and a desire to create lasting relationships with the people who trust us to power their homes and businesses. Our members are our neighbors, and their well-being guides every decision we make. We advocate for our members legislatively, from launching a new legislative corner in our *Connect* magazine to engaging young civic-minded individuals through our Junior Member Ambassador Program — all steps to ensure the strong legacy of our cooperative.

The theme of this year's annual report, ***The Faces of EnergyUnited***, highlights the diverse individuals who are not only part of our cooperative but are at its core. Every member's unique needs and perspectives shape how we serve our communities. It's through our members' voices, feedback and engagement that we can continuously improve and innovate. Whether it's through offering energy-saving solutions, supporting local initiatives or being there when outages arise, we pride ourselves on listening to and learning from the faces of EnergyUnited.



Nat, MAC Member



Senator Thom Tillis, EnergyUnited Board of Directors and Executive Leadership



Marilyn, Corporate Communications



Bray and Jerome, Safety



# EMPOWERED WORKFORCE, EMPOWERING COMMUNITIES



**ENERGYUNITED.COM**

MEMBER SUPPORT: 1-800-522-3793

OUTAGES & PAYMENTS: 1-800-EUNITED

# STAY CONNECTED

EnergyUnited

@EnergyUnitedEMC

EnergyUnited Electric Cooperative

@EnergyUnitedEMC

