

# 2021 Annual Report

Presented for the 2022 Annual Meeting



A Touchstone Energy® Cooperative 

PHOTO: Gaff-N-Go Lineworker Rodeo

## WHO WE ARE

With a service area that encompasses the entire Eastern Shore of Virginia peninsula, Tangier Island VA and Smith Island in Somerset County, MD, A&N Electric Cooperative serves over 39,000 connections and operates over 2,500 miles of power line. The cooperative services a variety of residential, commercial and industrial accounts with a large member base of homes, some commercial developments, and agricultural enterprises.

A board of directors, elected by the membership, guides the cooperative. Board members are elected to one of four election districts. Directors serve three-year terms.

Each August, A&N Electric Cooperative holds an annual business meeting. The meeting provides co-op members the opportunity to meet the management of the cooperative, review the annual report and elect directors. Members who do not attend the Annual Meeting may participate in the election process through the return of their proxy ballots.

## BOARD OF DIRECTORS

**Addison W. Nottingham Jr.** - District 3  
Chairman

**Christopher D. Bott** - District 1  
Vice Chairman

**Ralph W. Dodd** - District 4  
Secretary-Treasurer

**James N. Belote** - District 2

**E. Garrison Drummond** - District 2

**Penney P. Holland** - District 4

**Edward V. Parks Jr.** - District 1

**W.E. "Ted" Shockley III** - District 3

## OUR MISSION & VISION

### Mission

Enhancing life on the Shore through member-driven services.

### Vision

Exceed expectations as a trusted community resource.

## CO-OP PRINCIPLES

The cooperative business model centers around seven principles that guide A&N Electric Cooperative.

1. Voluntary and Open Membership
2. Democratic Member Control
3. Member's Economic Participation
4. Autonomy and Independence
5. Education, Training and Information
6. Cooperation Among Cooperatives
7. Concern For Community

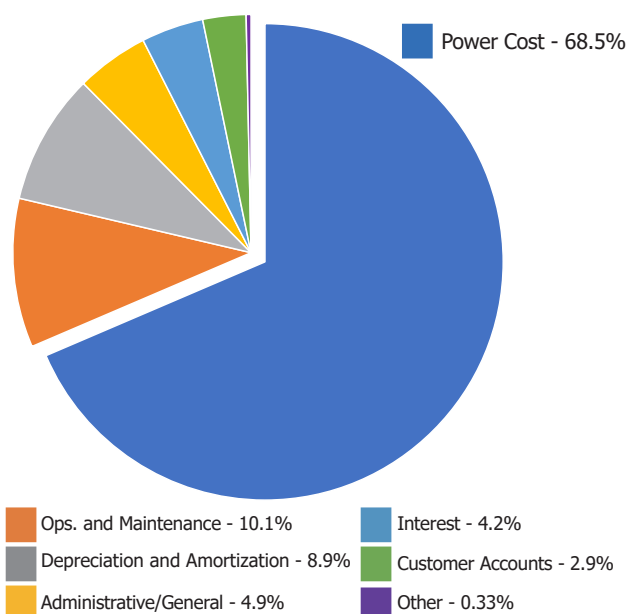
## SYSTEM STATISTICS

	2021	2020
Number of Services	39,027	38,961
Miles of Energized Power Line	2,507.16	2,502.40
Total kWh Purchased by Cooperative	745,321,070	712,367,101
Total kWh Bought by Co-op Members	716,801,572	674,901,990
Number of Employees	77	75

## CONDENSED OPERATING STATEMENT

	2021	2020
Operating Revenues	\$ 74,936,647	\$ 73,332,953
Power Cost	49,350,591	48,454,390
Operations and Maintenance	7,300,196	6,344,390
Customer Accounts	2,117,101	2,096,810
Administrative and General	3,563,559	2,685,864
Depreciation and Amortization	6,413,009	6,330,364
Interest	3,042,256	3,826,826
Other	239,231	224,908
<b>Total Operating Expenses</b>	<b>\$ 72,025,943</b>	<b>\$ 69,963,552</b>
Operating Margins	2,910,704	3,369,401
Patronage Allocations	1,491,869	871,234
Non-Operating Margins	322,263	1,220,486
<b>Net Margins</b>	<b>\$ 4,724,836</b>	<b>\$ 5,461,121</b>

## WHERE THE DOLLAR GOES

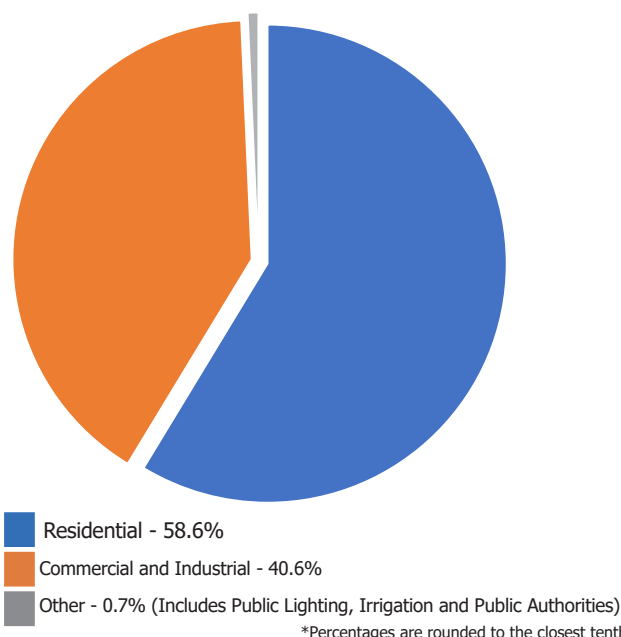


\*Percentages are rounded to the closest tenth

## CONDENSED BALANCE SHEET

Assets	2021	2020
Electric Plant	\$ 213,584,607	\$ 211,710,665
Less Accumulated Depreciation	67,017,712	71,119,916
<b>Net Utility Plant</b>	<b>146,566,895</b>	<b>140,590,749</b>
Investments	26,716,398	25,469,469
Current Assets	30,274,813	35,685,194
Deferred Charges	386,576	2,716,224
<b>Total Assets</b>	<b>\$ 203,944,682</b>	<b>\$ 204,461,636</b>
<b>Liabilities and Members' Equity</b>		
Members' Equity	79,550,038	76,410,552
Noncurrent Liabilities	110,318,215	113,144,740
Current Liabilities	12,906,557	14,762,792
Deferred Credits	1,169,872	143,552
<b>Total Liabilities and Member Equity</b>	<b>\$ 203,944,682</b>	<b>\$ 204,461,636</b>

## WHERE THE DOLLAR COMES FROM



\*Percentages are rounded to the closest tenth



## MEMBERS HELPING MEMBERS ANNUAL REPORT

	2021	2020
Funds Received	\$ \$56,364.42	\$ 55,554.47
Funds Distributed	\$ \$46,687.40	\$ 52,135.11
Members Assisted	210	255



### WHAT IS MEMBERS HELPING MEMBERS?

Members Helping Members, Inc. is a community non-profit 501(c)(3) organization and was established to assist families needing assistance in paying their electric service bills.

Thanks to our generous local community, over \$414,000 has been applied to members' electric bills since 2009. Over 2,400 members are currently contributing over \$3,000 monthly in amounts ranging from under \$1, with our round-up option, to as much as \$10.

The Accomack and Northampton County Departments of Social Service determine qualified candidates for assistance in the program.

A&N Electric Cooperative, in cooperation with Members Helping Members, Inc., secures funding through voluntary donations through the Cooperative's electric service bills. Members of A&N Electric Cooperative who would like to donate to the program may do so by checking a box on their electric service bills.

The cooperative also matches a funding grant from Co. Bank to help support the program.



## LIGHTING THE WAY ANNUAL REPORT



A&N Electric Cooperative employees have always been committed to our community by supporting local causes.

In 2019, we organized and created an employee non-profit organization, Lighting the Way. In 2021, we continued our regular monthly Foodbank volunteer work, assisted the Eastern Shore Coalition Against Domestic Violence clean out their new facility, held two successful American Red Cross blood drives and cleaned our adopted roadways in Tasley through the Virginia Department of Transportation's Adopt-A-Highway program.

Lighting the Way has empowered co-op employees to highlight community needs and organize support for those needs.

Our non-profit continues to partner with the United States Department of Agriculture and project: HOMES to help local co-op members make improvements to their homes, making them safer and more energy efficient.

Since its inception, Lighting the Way also has raised money through internal fundraising.

### OUR MISSION

To support and enrich local causes through monetary donations and volunteer efforts.



### 2021 STATISTICS

**Hours Volunteered**  
Over 225

**Roadway Cleaned**  
4.8 miles

**Dollars Awarded to Local Causes**  
Over \$2,900

**Blood Drives/Units Donated**  
Hosted 2 blood drives/  
49 total units collected