



# WAKE



# Wake Electric is Building a **Brighter Future**

As a locally based cooperative, Wake Electric remains committed to not only powering, but also empowering our community. That’s why our vision extends far beyond delivering reliable, affordable, sustainable electricity to include community support efforts like education initiatives and economic development activities that truly demonstrate the cooperative difference.

Our structure affords us unique opportunities to make local investments and engage with local people, businesses and community leaders to work together to meet changing needs.

Wake Electric remains one of the fastest growing of the 26 electric cooperatives in North Carolina and, despite the

challenges associated with a rapidly growing membership, Wake Electric is meeting these challenges head on by bringing more renewable energy resources online while investing in new technology such as battery storage to make renewables like solar power more versatile and reliable.

Several years ago, we announced our pledge to reduce carbon dioxide emissions and we remain on track to reach our goal of net-zero carbon emissions by 2050.

We continue to work with our power providers to meet these goals and commit to looking for new ways to be a more sustainable organization in the future as well.

To reach these goals, we will continue to rely on emissions-free

nuclear, an extremely reliable, safe and affordable source of electricity that currently fuels more than half our power, along with natural gas, which can be dispatched quickly when needed.

Our innovation and actions are guided by our local roots and focus on delivering value to cooperative members and communities. In this decade and beyond, we will continue our commitment to providing reliable electricity at the lowest possible cost while also advancing the pursuit of responsible sustainability goals.

The brightest part of our future will always be you, our members. We look forward to continuing to serve you and to building a brighter future.



**JIM MANGUM**  
General Manager  
and CEO



**SUZY MORGAN**  
Board President

# Building a Sustainable Future

At Wake Electric, sustainability means delivering reliable, affordable, low-carbon electricity over a grid that is more efficient, resilient and secure. We are utilizing new and existing resources to achieve a goal of net-zero emissions. We have a responsibility to support renewable energy resources to create a brighter future for our members and community.



## Solar Farm

Wake Electric continues its support of renewable energy by building a 638-kW solar farm with a 1,115-kWh Tesla battery located near the New Life Church on Zebulon Road, located east of Wake Forest. This project demonstrates Wake Electric's commitment to balance renewable energy with controlling costs for its members. While the solar panels will soak up the sun's rays, the batteries will allow Wake Electric to use that power during times when purchasing other types of power would be more expensive.



## Utility-Scale Battery Energy Storage to Local Grid

Wake Electric installed cutting-edge battery energy storage technology in Wake Forest, which is one of 10 substation batteries being deployed in rural locations this year by North Carolina's Electric Cooperatives. The battery project will be integrated at an existing electric substation, adding local energy resources that will enhance system resilience and reliability for co-op consumer-members.



## Reducing Our Carbon Emissions

Wake Electric is proud to announce that we remain on track to reach our goal of reducing carbon dioxide emissions by 50 percent by 2030 and have net-zero carbon emissions by 2050. We continue to work with our power providers to meet these goals and commit to looking for new ways to be a more sustainable organization in the future as well. Below was our energy mix for 2022.



## Being a Champion for Electric Vehicles

With so many car companies pledging to produce more electric vehicles (EV), it's easy to see that these are the cars of the future. We want to make it easier for our members to take advantage of an EV, which is why we offer special rates for EV owners that can help members save money when they charge overnight. Other measures we've taken include installing electric vehicle charging stations throughout our service area and our offices to better serve our EV-driving members.

### Wake Electric's 2022 Energy Mix



**54%**  
Nuclear



**29%**  
Natural Gas



**8%**  
Renewables  
/Other



**7%**  
Coal



**2%**  
Hydro



## How Our Members are Helping Build a Brighter Future

A growing part of Wake Electric's membership is getting involved in renewable energy. Participating in net metering or one of our time-of-use rate options helps members save money on their monthly bill and helps our whole cooperative lower energy use during peak times. This keeps rates low for everyone!



**600**  
members on  
residential  
solar rate



**400**  
members on  
residential electric  
vehicle rate



**460**  
members on  
residential  
time-of-use rate

# Commitment to our **Community**



College scholarships  
**\$19,004**

Member assistance  
**\$20,375**

 **WE Care  
Foundation**

Grants to nonprofits  
**\$31,862**

Give us an "A"  
program granted  
gift cards to students  
with "A" grades

**\$3,000**

Classroom  
technology grants to  
public schools and  
community colleges

**\$21,460**



 **Bright  
Ideas**  
EDUCATION GRANTS

**\$48,653**

**\$99,316**

Total amount dedicated to educational grants



## How Wake Electric is Making the Community Safer

Last year, Wake Electric received funds through North Carolina Electric Membership Corporation's (NCEMC) Business Development Loan program that enabled the co-op to provide zero-interest loans to local entities for projects that support rural areas.

"As the local electric cooperative, our mission is to improve the quality of life in the communities we serve. By supporting first responders, we are keeping our communities safer and lowering homeowners' insurance rates in the area," said Jim Mangum, general manager and CEO of Wake Electric.

Last July, the Creedmoor Volunteer Fire Department (CVFD) received an \$800,000 zero-interest loan from Wake Electric to purchase an E-ONE Custom HR 100 Ladder Truck for the Elm Street fire station in Creedmoor. The new truck helped the fire department deliver their services in a safer and more effective manner and will serve alongside a Spartan EVR Star Series Pumper Truck that CVFD financed through Wake Electric in 2016.

In addition, the Rolesville Rural Fire Department (RRFD) received a \$400,000 zero-interest loan from Wake Electric last November that was also facilitated through the Business Development Loan program. The RRFD used the funds to purchase a new Pierce Rescue Truck to assist the department in delivering its services in a safer and more efficient manner.

This zero-interest loan will also save the RRFD and the citizens of the fire district approximately \$60,000 in interest over the term of the loan. This new truck will also ensure the RRFD maintains their ISO rating which reduces the cost of fire insurance premiums for home and business owners and makes it more attractive for a business to start up or expand within the Rolesville Fire District and Wake Electric service area.

"This loan program underscores an important cooperative principle—concern for community. This cooperative was created to support the community and we're grateful this loan program enables us to support our communities far beyond our electric service," Mangum explained.

## WeCare Recap for 2022

**BEGINNING BALANCE 1/1/2022** \$183,336

Contributions Received	149,967
Bank Fees/Check Reorder	—
Interest Earned	712

**TOTAL FUNDS AVAILABLE** \$334,015

### Community Grants

- 100 Black Men of America
- American Red Cross
- Autism Society of NC
- Brassfield Volunteer Fire Department
- Building 323
- Bunn Rural Fire Department
- Corinth Volunteer Fire Department
- Franklin County Cooperative Extension
- Girl Scouts North Carolina Coastal Pines
- Granville County Extension Volunteer Association
- Granville Rural Fire Department
- North Raleigh Ministries
- Prevent Blindness North Carolina
- Seby B Jones Performing Arts Center
- St. John's Episcopal Church
- The Journey Ministry Pantry
- Transitions LifeCare
- Tri-Area Ministry Food Pantry
- Watkins Volunteer Fire Department

**COMMUNITY GRANTS TOTAL** \$(31,862)

### Educational

Bright Ideas Teacher Grants	(48,653)
Classroom Technology Grants	(21,460)
Wake Electric Scholarships	(19,004)
Rural Electric Youth Tour	(7,200)
Give Us An "A"	(3,000)

**EDUCATIONAL GRANTS TOTAL** \$(99,317)

**MEMBER ASSISTANCE** \$(20,375)

**ENDING BALANCE 12/31/2022** \$182,462

# Commitment in the **Field**

## Our Consumers



## Total miles of line

### Transmission

2021	58
2022	58

### Overhead

2021	1,836
2022	1,833

### Underground

2021	1,618
2022	1,669

### Total Miles Energized

2021	3,512
2022	3,560

### RESIDENTIAL KWH SOLD (EXCLUDING SEASONAL)

2021 | 662,180,291

2022 | 690,187,035

### TOTAL KWH SOLD

2021 | 833,222,740

2022 | 862,961,241

### AVERAGE MONTHLY KWH/RESIDENTIAL CONSUMERS

2021 | 1,163

2022 | 1,168

## Consolidated Balance Sheets

AS OF DECEMBER 31	2022	2021
<b>Assets</b>		
<b>UTILITY PLANT</b>		
Property, plant, & equipment	\$320,934,286	\$307,802,821
Less: accumulated depreciation	(86,704,356)	(82,276,104)
Net plant	234,229,930	225,526,717
Construction work in progress	10,773,461	8,561,809
<b>TOTAL NET UTILITY PLANT</b>	<b>\$245,003,391</b>	<b>\$234,088,526</b>
<b>Other Assets</b>		
Investments in associated organizations	29,168,237	26,939,437
Economic development project investments	2,007,941	1,690,827
Other investments	225,940	1,651,880
Nonutility property	440,232	0
<b>TOTAL OTHER ASSETS</b>	<b>31,842,350</b>	<b>\$30,282,144</b>
<b>Current Assets &amp; Deferred Charges</b>		
Cash & cash receivables	1,631,629	373,545
Accounts receivable, net	12,668,396	10,606,255
Other current assets	7,259,804	5,007,501
Deferred charges	1,415	139,443
<b>TOTAL CURRENT ASSETS &amp; DEFERRED CHARGES</b>	<b>21,561,244</b>	<b>16,126,744</b>
<b>TOTAL ASSETS</b>	<b>\$298,406,985</b>	<b>\$280,497,414</b>
<b>Equities &amp; Liabilities</b>		
<b>EQUITIES</b>		
Membership fees	235,595	228,280
Patronage capital	108,947,916	105,958,899
Other equities	6,302,079	6,095,641
<b>TOTAL EQUITIES</b>	<b>115,485,590</b>	<b>112,282,820</b>
<b>TOTAL LONG-TERM DEBT</b>	<b>\$153,402,522</b>	<b>\$135,314,968</b>
<b>Current Liabilities</b>		
Current portion of long-term debt	4,766,290	3,884,994
Operating line of credit	6,689,977	13,486,006
Accounts payable & deferred credits	14,398,110	12,267,128
Other accrued liabilities	2,239,663	1,922,060
Consumer deposits	1,424,833	1,339,438
<b>TOTAL CURRENT LIABILITIES</b>	<b>29,518,873</b>	<b>32,899,626</b>
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>\$298,406,985</b>	<b>\$280,497,414</b>

## Consolidated Statement of Operations

AS OF DECEMBER 31	2022	2021
<b>OPERATING REVENUE</b>	<b>\$101,932,841</b>	<b>\$98,722,153</b>
<b>OPERATING EXPENSES</b>		
Cost of purchased power	66,223,794	62,078,802
Operations & maintenance	7,944,503	8,052,450
Consumer accounting	3,592,134	3,357,018
Consumer service & information	833,362	603,964
Administrative & general	4,979,774	4,642,826
Depreciation	9,013,185	8,275,202
Taxes	1,474,582	1,509,584
<b>TOTAL OPERATING EXPENSES</b>	<b>\$94,061,334</b>	<b>\$88,519,846</b>
<b>OTHER INCOME/EXPENSES</b>		
Interest expense on debt	(5,580,335)	(4,880,913)
Patronage capital from other cooperatives	2,999,097	3,082,296
Other income/expenses	(4,089)	56,479
<b>TOTAL OTHER INCOME/EXPENSES</b>	<b>(2,585,327)</b>	<b>(1,742,138)</b>
<b>NET MARGINS</b>	<b>\$5,286,180</b>	<b>\$8,460,169</b>

# WAKE ELECTRIC

continues to be one of the fastest-growing co-ops in North Carolina and in the nation. We continue to balance costs, affordability and reliability as part of our continued commitment to our members.

### How your co-op dollar was spent in 2022

COST OF PURCHASED POWER	65.1¢
DEPRECIATION	8.8¢
OPERATIONS & MAINTENANCE	7.8¢
INTEREST EXPENSE	5.5¢
ADMINISTRATIVE EXPENSE	4.9¢
CUSTOMER SERVICE	4.3¢
MARGINS	2.2¢
TAXES	1.4¢

Wake Electric's financial records were audited by McNair, McLemore, Middlebrooks & Co., LLP, of Macon, Ga. The reports for the fiscal years ending Dec. 31, 2022 and 2021 are available for review at the cooperative's facility in Youngsville.

# Commitment to our Region

1 2 3 At large

## Board of Directors

DISTRICT 1



**Allen Nelson**

DISTRICT 2



**Greg Fuller**  
Secretary

DISTRICT 3



**Suzy Morgan**  
President

DISTRICT 4



**Joe Hilburn**

DISTRICT 5



**Mike Dickerson**  
Vice President

DISTRICT 6



**Bob Hill**  
Treasurer

DISTRICT 7



**Daniel Keel**

DISTRICT 8

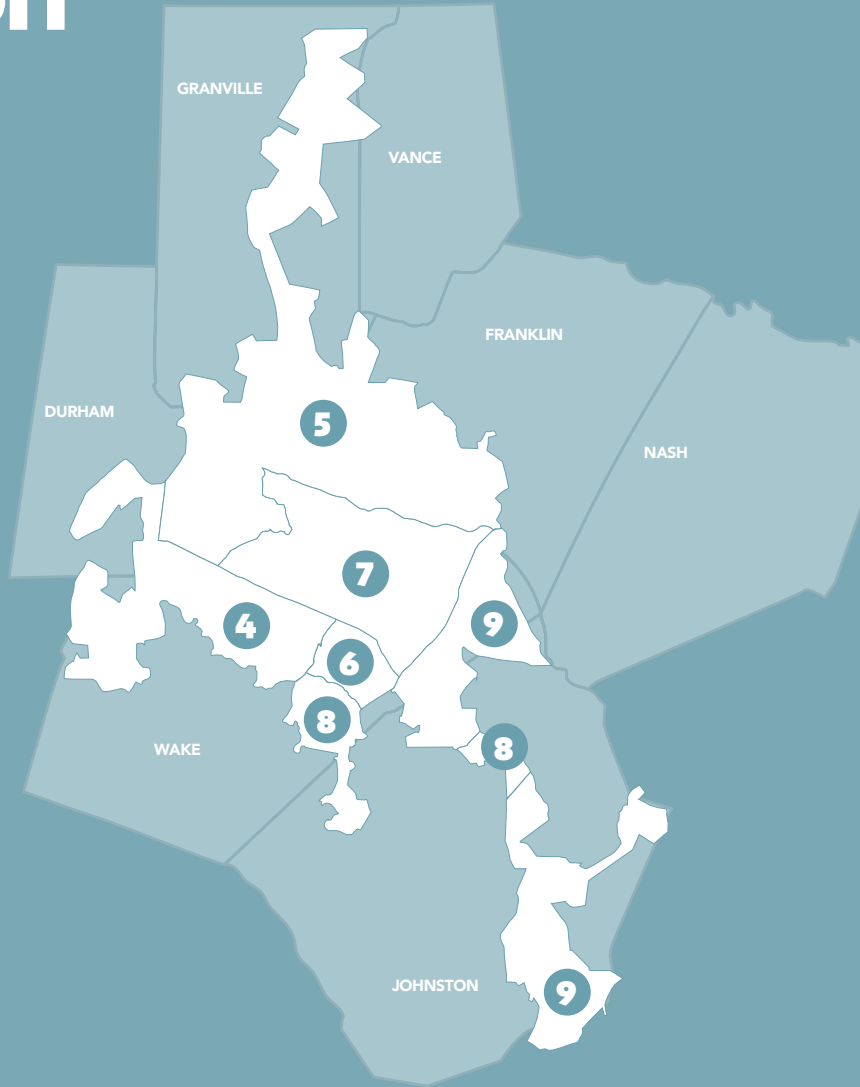


**Joe Eddins**

DISTRICT 9



**Reuben Matthews**



Wake Electric  
Membership Corporation  
A Touchstone Energy Cooperative

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Wake Electric is headquartered in Youngsville and serves 52,000 consumers across its service territory. The co-op's Customer Service Center is located in downtown Wake Forest.