



STRONGER TOGETHER

2024 A Year in Review



COOPERATIVE PRINCIPLE #6 Cooperation Among Cooperatives

While co-ops are independent of one another and run by autonomous individuals, they also need to work together harmoniously.

By working together through local, national, regional and international structures, cooperatives improve services, bolster local economies and deal more effectively with social and community needs.

*Safety Training provided by our statewide affiliation,
North Carolina Electric Cooperative (NCEC)*

Working Together, Caring for Community

At Jones-Onslow EMC, our mission is grounded in seven cooperative principles and two, in particular, define us: Cooperation Among Cooperatives and Concern for Community. These values remind us that we are stronger together and that our most significant impact comes from the electricity we provide, the relationships we build, and the communities we strengthen.

This past year, we witnessed the power of cooperation firsthand. When Hurricane Helene swept through Western North Carolina, leaving destruction and darkness in its path, our linemen didn't hesitate to lend a hand. Partnering with French Broad EMC, they worked long hours in challenging conditions to restore power and hope to thousands of residents. It was a powerful reminder of what it means to be part of a cooperative network—a system built on mutual aid, shared expertise, and an unwavering commitment to serve.

These efforts go both ways. Over the years, Jones-Onslow EMC has been the recipient of similar acts of generosity. When hurricanes hit our region, cooperatives from the Southeast came to our aid, helping us restore power to homes and businesses as quickly as possible. This spirit of collaboration is at the heart of the cooperative model. By working together, we amplify our ability to overcome challenges and ensure the reliability our members count on every day.

Beyond the power lines, our dedication to Concern for Community shines just as brightly. As your friends and neighbors,

we're deeply invested in the success and well-being of the people we serve. You'll see us at career days, inspiring the next generation to dream big. You'll find us on the sidelines, cheering for local sports teams. You'll notice us volunteering at food pantries, serving meals, and helping those in need. From providing energy efficiency resources to supporting local schools and nonprofit organizations, we strive to be a visible and positive force in every corner of our community.

These efforts are not just part of our job but part of who we are. As a cooperative, we understand that strong communities are the foundation of our success, and we take pride in being more than just your power provider. We aim to be the neighbor you can count on, the partner who celebrates your achievements, and the friend who helps strengthen our community.

Together, we're not only lighting homes and businesses; we're also illuminating a brighter future. Whether through partnerships with other cooperatives or our deep commitment to serving our local communities, we are driven by the belief that we're better together. This belief continues to guide us as we power your lives, support our community, and foster a spirit of connection and cooperation.

The power of working together and caring for one another is at the core of everything we do—and it's why we remain committed to serving you every day.

At a Glance

This year's highlights showcase our dedication to serving our members and community. From responding to member inquiries to managing service connections and supporting renewable energy growth, these key indicators reflect our ongoing commitment to providing reliable and sustainable service.




**145,116
PHONE CALLS
RECEIVED**

In 2024, JOEMC Member Services Representatives answered an impressive 145,116 calls, averaging 12,093 calls each month, demonstrating our commitment to helping our members.



**3,400
CONNECTS AND
DISCONNECTS**

Our community is always evolving, and we play a key part in helping people through these transitions. On average, your co-op had 1,600 connects and 1,800 disconnects a month for a combined monthly total of 3,400.



**600
ROOF TOP SOLAR
ACCOUNTS**

Whether you're just getting started or have thoroughly researched solar energy, talk to our Energy Specialists about a free home energy assessment and to review your energy-savings goals before committing to a solar contract.

We encourage our members to save money and energy with rebates on qualifying energy-efficient upgrades. In 2024 we provided over \$61,000 in rebates for Energy Star appliances, EV chargers, heat pump water heaters, and HVAC systems, benefiting 494 accounts.

COOPERATIVE PRINCIPLE #7 Concern for Community

Cooperatives work for the sustainable development of their communities through policies supported by the membership.



Pictured are a few of the 2024-2025 Bright Ideas Educational Grant Winners



We are committed to empowering the youth of our community—our future leaders. Annually, we select four rising juniors to represent JOEMC at the Electric Cooperative Youth Tour in Washington, D.C. This enriching experience provides them with opportunities to learn about electric cooperatives, tour historic monuments and museums, develop their leadership skills, and engage with elected officials.



For the 2024-2025 school year, 256 Bright Ideas grants were awarded to local educators to engage students in innovative learning projects. These grants, designed to fund initiatives beyond standard school budgets, supported 97 unique projects and will ultimately benefit approximately 26,000 area students.

**Read more about all our community programs at
www.joemc.com.**

EXECUTIVE REPORT

As a not-for-profit electric cooperative, JOEMC's mission is to provide safe, reliable, and affordable electric service. We want to accomplish this with uncompromised excellence in customer service and being committed to improving the quality of life for our members through community and civic involvement. We are owned and governed by the same people we serve, which means we are accountable to you, our members, and not to shareholders. This business model gives us the flexibility to make decisions that benefit the folks in our community rather than maximizing profits.

But your hometown co-op is more than just an electric utility. In 2024, JOEMC continued to provide electric service to more than 84,000 meters throughout our six-county service area while improving the quality of life in the communities we serve through educational programs and services, donations and sponsorships, community service projects, economic development, and more.

As the community grows, we've remained focused on our mission and strive to exceed your expectations every day. Whether an electric co-op, municipal electric, or investor-owned utility, we are proud that Jones-Onslow EMC's electric rates are among the lowest in the state and the Southeast. We continue to upgrade our distribution system and invest in equipment and technology to ensure members have reliable power.

Today, the electric utility industry is undergoing rapid transformation, driven by advancements in technology, shifting consum-

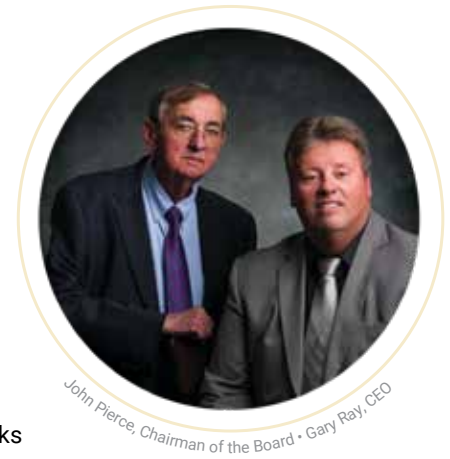
er demands, and the push for sustainability.

Traditional power grids are evolving into more decentralized, smart networks that incorporate renewable energy

sources like solar and wind, which vary in availability and require more sophisticated management systems. While we navigate this changing landscape, it is clear some things stand the test of time: the safety of employees, members, and the public is paramount; our commitment to providing best-in-class customer service is essential; our dedication to the communities we serve is unwavering; and providing affordable and reliable electric service to the members of Jones-Onslow EMC is priority number one.

Looking back on 2024, we hope this year's annual report shows that our focus is clear—it's you, the co-op member. We are proud to power our community and look forward to exciting things ahead.

We want to take this opportunity to invite you to the JOEMC Annual Meeting of Members. This year, the event will be held virtually on Friday, March 28, at 10 a.m. Members can watch the event in the comfort of their homes on our website or our Facebook page. You should have received registration information in the mail or email. Those who register for the event are eligible to win one of 300 \$50 Visa gift cards. One lucky member will win the grand prize of \$5,000 in cash.



John Pierce, Chairman of the Board • Gary Ray, CEO

CUSTOMER SERVICE

According to the American Consumer Satisfaction Index (ACSI) results, co-op members rate our service among the best in the nation. JOEMC scored 90 out of 100 on the ACSI in the second quarter of 2024, making us one of the highest-scoring co-ops in the country. In comparison, investor-owned utilities averaged 74, and municipal (city-owned) electric systems scored 76 on the ACSI.

Locally, members gave us an overall satisfaction score of 9.32 (out of a possible 10). Other scores in the survey included a 9.34 for providing reliable energy, a 9.32 for restoring electric service when the power goes out, a 9.25 for having competent and knowledgeable employees, a 9.14 for being a name you can trust, and a 9.12 for being committed to the community.



FINANCIAL HIGHLIGHTS

Providing our members with the best value for their dollar is essential, and that's why we do everything possible to keep operating costs down. In an ideal world, rates would never need to increase. However, the reality is that rates must sometimes be adjusted to ensure the cooperative's ongoing financial health.

With that in mind, as JOEMC prepared the 2024 budget and examined the rising operational costs we had experienced, it became clear the time had come to adjust our rates to remain financially sound. After reviewing many options, it was determined that the best way to ensure this financial stability was to increase the facility charge by \$10 monthly on each account.

There was good news for members on the financial front during the year. First, a fundamental way we provide value is to return money to our members through capital credit retirements. After all annual expenses in delivering electric service are paid, your share of the remaining money becomes the margins. They are credited back to your account in the form of capital credits. In 2024, your Board of Directors authorized a return of \$1.8 million that came back to members by checks or bill credits. Since 2002, your cooperative has returned more than \$41.5 million to the membership via capital credits.

SYSTEM GROWTH

In 2024, the co-op continued its trend of steady growth with the addition of many new homes and businesses. This growth in our system is something that many areas (served by electric co-ops) throughout the country can't claim because they are in slow-growth or no-growth areas.

By the end of 2024, crews had built 2,430 new services, bringing the number of elec-

tric meters in our six-county service area to just over 85,000. This makes JOEMC the fourth-largest electric cooperative in North Carolina.

These additional services were comprised of single-family homes constructed in new subdivisions and multi-family housing (apartments and townhomes). These new services were built throughout the co-op's service area, with a heavy concentration in the Sneads Ferry, Surf City, Richlands, and Swansboro communities. Also, close to 19 new commercial/ business construction projects were completed during the year, bringing new restaurants, retail shops, storage facilities, and other service businesses to our area.

RELIABILITY & IMPROVEMENTS

In our business, reliability is the name of the game, and your electric co-op continues to have one of the top reliability ratings in the country. In 2024, JOEMC kept the lights on 99.976 percent of the time.

During the year, our system projects were constructed with one goal — improving reliability. Examples of these projects include installing new equipment in growing areas (with increased power demands) to minimize power interruptions before they occur and testing existing infrastructure to identify equipment that needs upgrading. Being proactive and analyzing our system allows your co-op to continue ensuring reliable electricity delivery.

Major power line upgrades, relocations, and replacements were made along Highway 172, Tar Landing Road, Petersburg Road, Pleasant Hill Road, Country Club Road, and North New River Drive. Upgrades were completed to lines feeding the Oyster Bay and Brynn Marr subdivisions to improve reliability. JOEMC is committed to improving the integrity of

the distribution, and in 2024, made it a priority to replace old copper lines with large and stronger aluminum conductors. These copper to aluminum conversion projects took place on Ottaway Avenue, East Drive, Jim Parker Road, Rusty Lee Road, and Sarge Martin Road. Underground cable replacement projects were completed in Sherwood Forest, Vineyard Trail, Brynn Marr, Stateside, and Hunters Creek subdivisions.

In February 2024, the new Franktown Road Substation was energized and carrying load. Construction on the Eagles Nest Substation renovation project was completed. Control wiring and load transfer from the old Eagles Nest distribution station was completed in the first quarter of 2024. JOEMC installed spill containment measures at the Wheeler Creek substation and to transformer 1 at the Bridge substation. The co-op's substation crews continued work on a multi-year maintenance program that will impact all the co-op's distribution substations in the service area.

JOEMC continues to replace old transmission poles on a section of the line that ties our Elm Grove transmission substation to our Trenton Substation. To allow for sectionalizing the transmission system, JOEMC installed five 115kV transmission switches throughout the system.

Finally, the co-op continues to utilize our Controlled Voltage Reduction (CVR) project to help reduce system peak demand. This allows your cooperative to save money on power costs during certain times of the year. JOEMC continues the process of implementing a Supervisory Control and Data Acquisition (SCADA) system. This is the first step in building an Advanced Distribution Management System (ADMS). The deployment of ADMS will improve reliability and resiliency in the future.

Financials

BALANCE SHEET	2024	2023
Assets <i>(What We Own)</i>		
Electric Plant at Original Cost	\$ 457,502,256	\$442,398,024
Less Depreciation	(149,754,104)	(143,804,134)
Net Value of Electric Plant	\$307,748,152	\$298,593,890
Cash	4,379,317	2,981,118
Investments	52,030,777	48,736,559
Accounts Receivable	19,681,660	18,926,444
Materials & Supplies	7,264,472	5,213,215
Prepaid & Accrued Assets	3,728,096	4,320,625
Total Assets	\$394,832,474	\$378,771,851
Liabilities <i>(What We Owe)</i>		
Long Term Debt	\$164,600,601	\$156,764,382
Consumer Deposits	2,701,926	2,702,416
Accounts Payable	32,991,359	27,268,351
Deferred Credits	4,786,838	5,356,639
Other Liabilities & Credits	3,735,305	3,725,318
Patronage Capital & Other Equities	186,016,445	182,954,745
Total Liabilities	\$394,832,474	\$378,771,851
REVENUE & EXPENSES	2024	2023
Operating Revenues <i>(Where the Money Comes From)</i>		
Electric Revenue	\$163,213,132	\$150,096,160
Miscellaneous Revenue	2,536,025	2,485,744
Total Revenues	\$165,749,157	\$152,581,904
Operating Expenses <i>(How the Money Was Spent)</i>		
Purchased Power	\$111,586,159	\$102,057,955
Operations & Maintenance Expense	9,970,794	9,947,580
Administrative & General	19,480,742	18,720,635
Depreciation	14,298,825	13,590,145
Taxes	1,778,240	1,741,271
Interest Expense	6,892,597	5,894,179
Other Deductions	229,002	213,747
Total Expenses	\$164,236,359	\$152,165,512
Margins		
Operating Margins	\$1,512,798	\$416,392
Margins Deferred	–	–
Margins Recognized from Previous Year	–	4,000,000
Margins (Capital Credits)	\$1,512,798	\$4,416,392
Percentage Capital Credits to Income	0.91%	2.89%

Board of Directors



Nelson Burgess

Secretary/Treasurer



Robert Daughety



Cecil Hargett



Iris Horne



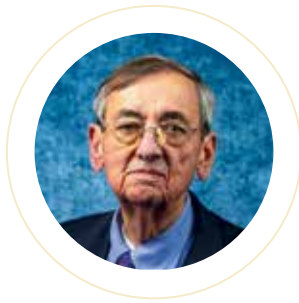
Brandon Howard



Chad Meadows

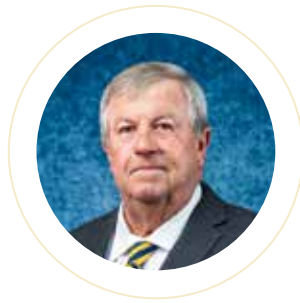


Douglas Parker

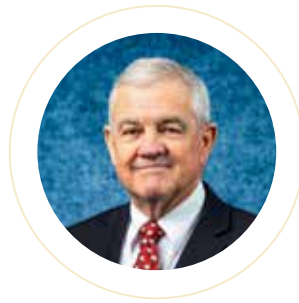


John Pierce

Chairman



Dale Powell



Thomas Waller

Vice Chairman

Jones-Onslow's Board of Directors holds a pivotal role within the cooperative, as they are elected directly by the members. Entrusted with the responsibility to shape policies and procedures, they play a crucial part in guiding the organization towards its goals.

NOMINATING COMMITTEE

DISTRICT I

Michael Davis
Sneads Ferry, NC

Steven Pasquantonio
Surf City, NC

Galen Treble
Hubert, NC

DISTRICT II

Leland Brown
Jacksonville, NC

Pansy Horne
Beulaville, NC

Ronald Pittman
Richlands, NC

DISTRICT III

Tyler Griffin
Pollocksville, NC

Timmy Haddock
Trenton, NC

Bobby Smith
Trenton, NC

OFFICIAL NOTICE

At a meeting held on February 20, 2025 the Committee on Nominations nominated the following candidates for Directors of the cooperative for a three-year term:

DISTRICT I

Douglas Parker

DISTRICT II

John Pierce

DISTRICT III

Robert Daughety

AT LARGE

Nelson Burgess

join us virtually March 28th **2025 Annual Meeting**

The connections we make with our members are fundamental to our work. To ensure everyone can participate in this important event, we're excited to announce that our 2025 Annual Meeting will be held virtually. This accessible format allows all members, especially those who can't attend in person, to stay connected with their co-op.

The meeting will be streamed on Facebook and our website, Friday, March 28, 2025, at 10:00 a.m. We'll be sharing updates on our achievements, future plans, and exciting new initiatives. Plus, one lucky registered member will win \$5,000 cash, and 300 will win a \$50 VISA gift card! Winners will be announced at the end of the meeting.

LINKS TO THE VIRTUAL MEETING

<https://www.facebook.com/JonesOnslowEMC>

<https://www.joemc.com/2025AnnualMeeting>



MUST BE REGISTERED TO QUALIFY FOR DRAWINGS

**\$5,000
CASH
GIVEAWAY!**

PLUS 300 \$50 VISA Gift Cards!