

ANNUAL MEETING AGENDA

Member Registration	5:30 - 6:55 p.m.
Meeting Called to Order	7:00 p.m.
Opening Exercises	Secretary-Treasurer Robert L. Nock
National Anthem	
Introduction of Board and Guests	Vice Chairman Christopher D. Bott
Presentation of Minutes	Secretary-Treasurer Robert L. Nock
C&E Committee	Jeanette R. Edwards
Director Election	Attorney Henry P. Custis Jr.
Chairman's Report	Chairman Addison W. Nottingham Jr.
Treasurer's Report	Secretary-Treasurer Robert L. Nock
President/CEO's Report	President/CEO Butch Williamson
Members Helping Members, Inc. Report	Chairman Addison W. Nottingham Jr.
Introduction of Guest Speaker	Director E. Garrison Drummond
Guest Speaker	Marcus Harris, ODEC President & CEO
2019 Youth Tour	Patsy Goard
Old Business/New Business	Chairman Addison W. Nottingham Jr.
Prize Drawings	Directors Penney P. Holland, Edward V. Parks Jr. & Ralph W. Dodd
Adjourn	
<i>(Directors to hold Re-organizational Meeting following Annual Meeting)</i>	

Thank you for attending this year's Annual Meeting!



BOARD OF DIRECTORS

Addison W. Nottingham Jr.
Chairman, District 3

Christopher D. Bott
Vice Chairman, District 1

Robert L. Nock
Secretary-Treasurer, District 1

James N. Belote
District 2

R. Wayne Browning
District 3

Ralph W. Dodd
District 4

E. Garrison Drummond
District 2

Penney P. Holland
District 4

Edward V. Parks Jr.
District 1

OUR MISSION AND VISION

Mission
Enhancing life on the Shore through member-driven services.

Vision
Exceed expectations as a trusted community resource.

COOPERATIVE 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

2019 Annual Meeting



ANEC

A&N ELECTRIC COOPERATIVE

A Touchstone Energy® Cooperative

2018 ANNUAL REPORT

CONDENSED OPERATING STATEMENT



SYSTEM STATISTICS

	2018	2017
Number of Services	38,897	39,224
Miles of Energized Power Line	2,476.48	2,468.76
Accounts per mile of line	15.71	15.89
Total kWh purchased by cooperative	763,000,596	714,961,366
Total kWh bought by co-op members	780,035,604	676,457,803
Number of employees	76	73

COOPERATIVE PROFILE

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 38,000 connections and operates over 2,400 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.

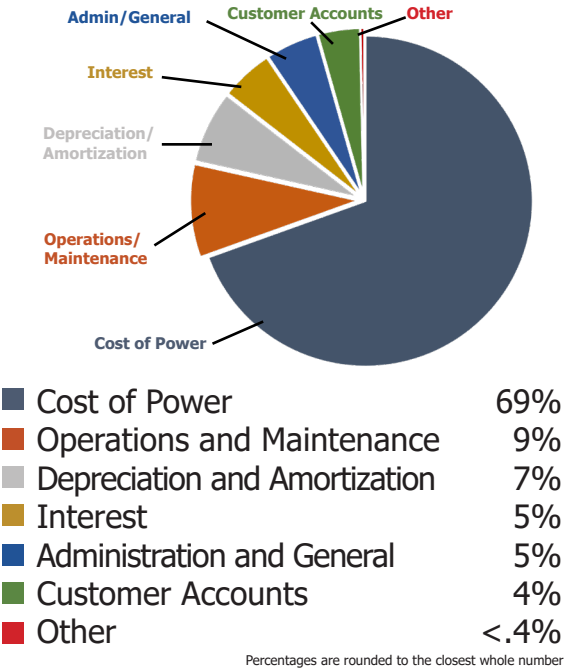
Each August, A&N Electric Cooperative holds an annual business meeting. The meeting provides co-op members the opportunity to meet the management of the cooperative, review the annual report and elect directors. Members who do not attend the Annual Meeting may participate in the election process through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

	2018	2017
Operating Revenues	\$ 79,267,234	\$ 69,991,585
Power Cost	53,020,748	46,428,355
Operations and Maintenance	7,235,732	6,878,175
Customer Accounts	2,870,464	2,293,064
Administrative and General	3,563,341	3,146,349
Depreciation and Amortization	5,696,046	5,552,452
Interest	4,058,586	4,051,236
Other	258,739	281,075
Total Operating Expenses	\$ 76,703,656	\$ 68,630,706
Operating Margins	\$ 2,563,578	\$ 1,360,879
Patronage Allocations	953,980	1,748,056
Non-Operating Margins	1,730,182	1,400,214
Net Margins	\$ 5,247,740	\$ 4,509,149

CONDENSED BALANCE SHEET

	2018	2017
Assets		
Electric Plant	\$ 194,261,427	\$ 189,082,793
Less Accumulated Depreciation	67,450,921	65,317,958
Net Utility Plant	\$ 126,810,506	\$ 123,764,835
Investments	23,173,157	22,065,477
Current Assets	21,748,955	25,118,648
Deferred Charges	1,337,547	1,374,111
Total Assets	\$ 173,070,165	\$ 172,323,071
Liabilities and Members' Equity		
Members' Equity	\$ 68,455,509	\$ 65,213,116
Noncurrent Liabilities	92,212,223	95,219,788
Current Liabilities	12,380,101	11,807,033
Deferred Credits	22,332	83,134
Total Liabilities and Members' Equity	\$ 173,070,165	\$ 172,323,071

WHERE THE DOLLAR GOES



Percentages are rounded to the closest whole number

WHERE THE DOLLAR COMES FROM

