

ELECTRIC COOPERATIVE, INC

[www.broadriverelectric.com](http://www.broadriverelectric.com)

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**OFFICE HOURS**  
Monday–Friday 8 a.m.–5 p.m.

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Monday–Friday, 7:30 a.m.–5 p.m.

**FOR INFORMATION, CALL**  
1-866 OUR COOP (687-2667)

**EMAIL**  
info@broadriverelectric.com

**FOR OUTAGES, CALL**  
1-866 COOP OUT (266-7688)

**BOARD OF TRUSTEES**  
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R. Wayne West, *Spartanburg County*

**PRESIDENT & CHIEF EXECUTIVE OFFICER**  
Terry W. Mallard

*Your cooperative is committed to the provision of safe, reliable, and reasonably priced electricity and other energy related services while improving the communities we serve.*

**CO-OP NEWS EDITOR**  
Kasey Carnley



A Touchstone Energy® Cooperative



Terry Mallard, BREC president and CEO (left) and Norris Fowler, board chairman.

## The power of community

**DEAR BROAD RIVER ELECTRIC COOPERATIVE MEMBER,**

The team at Broad River Electric Cooperative has worked hard and has good results to show for it as we approach our 82nd annual meeting of members. Let me tell you about some of those solid steps we've taken to enhance economic growth for

your cooperative and community, to strive for stable rates, to ensure your electricity supply is reliable and to make our community a better place to live.

Years ago, we realized we must be deliberate and proactive if we are to help our local economy grow. So, much as citizens came together over 80 years ago to build the cooperative itself, your cooperative joined with other cooperatives to attract new business and industry to our area. Our economic development professionals were successful again in 2021. OshKosh Defense, manufacturer of the next generation postal delivery fleet, announced a plant in the Spartanburg area. In Cherokee County, DHL Supply Chain announced that it would develop a 1.3-million square-foot warehouse and Carvana announced plans to open a facility. Together, these three announcements represent more than 1,700 high quality, good paying jobs. These jobs will help improve the quality of life for our community and provide financial security for our members.

Sure, job growth may also mean growth in electricity sales and new members for your cooperative. Residential and small commercial growth will increase as a result of these announcements. Net account growth at Broad River was over 2%, well above the national average for utilities. That's why it's significant that your cooperative is headquartered in our community, and its employees all live, work and play here.

Anything that's 99.99% reliable is pretty good, but we know you don't like even a few blinks in your electricity service. Members expect and deserve reliable electric service. So, our electric distribution system requires investment and routine maintenance to meet the high bar set by member expectations and our past performance. These investments lower costs through reduced outages and decreased outage restoration time. Our right-of-way clearing program is an excellent example of the benefits of these investments. For 2021, our system reliability index was 99.99%, which means electric service was available 99.99% of the time. We are proud of our employees for this work they accomplished with no reportable accidents.

We launched a program last year to support educators as part of our commitment to the community, one of the seven cooperative principles that frame the activities at Broad River. Grants to teachers in our service area supported their efforts in training and educating students in projects that would not have been possible without the grant. Additionally, the generous contributions of members through Operation Round-Up enabled Broad River Charities to support important community organizations.

Rate stability is important to the financial security of our membership, and Broad River has not increased rates since 2015. While the energy sector has forecasted increasing costs, your cooperative has taken steps to offset increasing costs to keep rates stable.

We are here to serve you. Please review our detailed Annual Report available in the members' portal on our website [Broadriverelectric.com](http://Broadriverelectric.com).

Respectfully submitted,

**TERRY MALLARD**  
President and CEO

**NORRIS FOWLER**  
Chairman



# Annual Financial Statement

## Broad River Electric Cooperative, Inc. - Balance Sheet as of December 31, 2021

### ASSETS

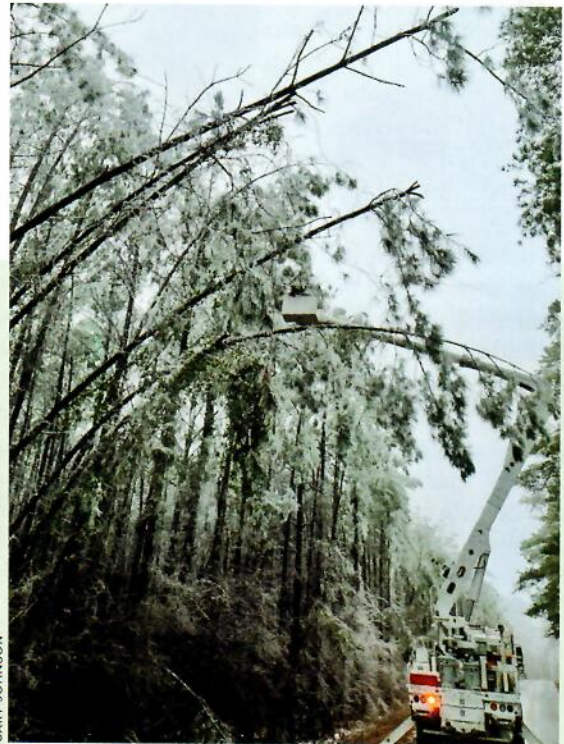
Net Utility Plant	\$111,066,934
Other Property and Investments	6,187,752
Current and Accrued Assets	13,052,452
<b>TOTAL ASSETS</b>	<b>\$130,307,138</b>

### EQUITY AND LIABILITIES

Equity	\$40,999,271
Long-term Debt	67,050,858 ✓
Non-current Liabilities	6,209,773
Current Liabilities	11,847,236 ✓
Deferred Credits	4,200,000 ✓
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>\$130,307,138</b>

### Statement of Operations for Year End 2021

Operating Revenue	\$52,470,358
Power Cost	(31,451,167)
Operating Expenses	(11,367,559)
Depreciation	(3,721,156)
Interest Expense	(1,805,486)
Non-operating Margins	1,325,849
<b>Net Margins</b>	<b>\$5,450,839</b>



CARY JOHNSON

### Winter storm recovery

Broad River Electric linemen work overhead in a bucket truck in Union County to cut trees which were iced over during the winter storm in January. Ice formation on trees can cause trees or parts of trees to break on or over electrical lines causing outages.

## 2021 Highlights

### Educators receive Bright Ideas grants

DANIEL GILFILLAN, manager of member services, awards a Bright Ideas Educator Grant to Mardina Evans of Boiling Springs 9th grade school. Evans (center) was one of 10 educators to receive a grant for innovative ideas to facilitate learning for students in our service area.



KASEY CARNLEY



MANN + HUMMEL

### BREC providing power to DHL

Aerial view of the construction of the DHL building along I-85. Broad River Electric is providing the power for this new economic powerhouse in Cherokee County.



CARY JOHNSON

### New substation planned

Bulldozers clear the site for a new BREC substation located in the Campobello area. The substation is being built to better serve our members in the north Spartanburg County area.