

Northcentral Electric Cooperative™

ANNUAL REPORT 2021

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MOVING FORWARD



NORTHCENTRAL ELECTRIC COOPERATIVE

ANNUAL REPORT, 2021

TABLE OF CONTENTS

- 2 AGENDA**
Annual Meeting Schedule
- 3 GREETINGS**
Message from the CEO
- 4 MISSION STATEMENT**
- 5 KNOW YOUR COOPERATIVE**
Board of Directors & Service Area Map
- 7 SPOTLIGHT**
Employee Advancements, Anniversaries, and Awards
- 10 FINANCES**
Statement of Revenue & Balance Sheets
- 15 REPORTS**
Executive Staff Reports
- 18 PRINCIPLES**
How Northcentral is living the Seven Cooperative Principles

BUSINESS AGENDA

Wednesday, October 27, 2021

2:00 P.M.

Northcentral Electric Cooperative Auditorium

- 1 WELCOME & CALL TO ORDER**
Pat Woods, Northcentral Board President
- 2 INVOCATION**
Kevin Doddridge, General Manager/CEO
- 3 READING OF MINUTES (2020 MEETING)**
Kevin Doddridge, General Manager/CEO
- 4 REPORT AS TO QUORUM BEING PRESENT**
Rita Hobbs, Chairperson, Elections and Credentials Committee
- 5 REPORT OF THE CEO**
Kevin Doddridge, General Manager/CEO
- 6 DOOR PRIZE DRAWINGS**
- 7 RECONVENE FOR ELECTION COMMITTEE REPORT**
Kevin Doddridge, General Manager/CEO
- 8 ELECTION COMMITTEE REPORT**
Rita Hobbs, Chairperson, Elections and Credentials Committee
- 9 ADJOURN**

GREETINGS

A Message from your CEO



Kevin Doddridge
CEO/ General Manager

Northcentral Electric Cooperative celebrates 71 years of service to our community. 2021 came with many of the challenges of 2020, but also provided several successes as we continue to improve the quality of life in northcentral Mississippi.

We listened to our membership and their desire for high-speed internet in our area. While parts of the Northcentral service territory enjoy high-speed internet through fiber-to-the-home technology, many do not have the quality of service necessary to participate in our online world. Northcentral is currently constructing a fiber network with which we may partner with our affiliate, Northcentral Connect, to address that need. Supply chain and labor chain issues affected this project, but we still maintain a steady pace constructing this much-needed network.

Northcentral's reliability remains among the highest in the country, while retail rates are consistently in the lower 20%. Serving our membership presented challenges during the extreme winter weather of February. Our strong partnership with TVA, however, enabled us maintain continuity of service while many in the South and Midwest did not. The value of a diverse mix of generation to be called upon as well as a sound maintenance plan is of incredible value. This is the very value that is shared throughout our area via the public power model. Superior service and safety to our members is what will always come first.

Capital and maintenance cost increases as our community continues to grow. This growth is a great mix of residential, retail, and industrial reflecting the strong diversity of our community. With the potential of Interstate 269 starting to be realized, we are confident this growth will continue in the future.

Safety has, and remains, a challenge during this pandemic we continue to experience. It will, however, always be at the forefront of our operations and a key core value. At Northcentral we remain committed to a culture of safety that pursues "Zero Incidents." In our culture of safety everything matters whether in the office or in the field. 100% of the rules, 100% of the people, 100% of the time.

Northcentral Electric Cooperative has enjoyed adding value to our community in the past, and readily anticipates the opportunities in 2022 to provide those needed services and solutions that will continue to add value to the lives of our consumer/members and communities.

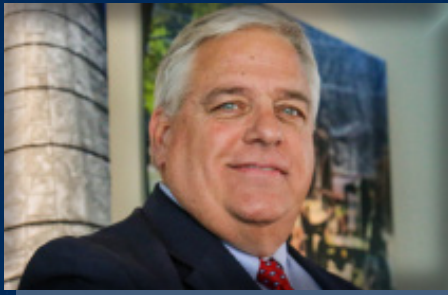
MISSION STATEMENT

**NORTHCENTRAL ELECTRIC COOPERATIVE SEEKS
TO BE THE LEADING PROVIDER OF INNOVATIVE
SOLUTIONS COMMITTED TO SERVICE, RELIABILITY,
AND COMMUNITY**

**WE ARE CONTINUALLY SEEKING AND PROVIDING
INNOVATIVE SOLUTIONS FOR OUR COMMUNITIES
BY UPHOLDING THE VALUES OF SAFETY,
CONTINUOUS IMPROVEMENT, INTEGRITY,
ACCOUNTABILITY AND BEING LOCALLY OWNED AND
COMMUNITY INVESTED**

KNOW YOUR COOPERATIVE

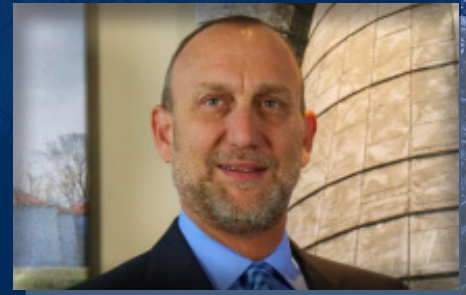
Northcentral Electric Cooperative Board of Directors and Service Area Map



Pat Woods, Board President
Serving District 1 Since 2008



Jerry Nichols, Vice President
Serving District 5 Since 1998



Don Dickerson, Secretary
Serving District 2 since 2011



Phil Lachaussee, Olive Branch
Serving District 2 Since 2015



Tony Taylor, Olive Branch
Serving District 4 Since 2016



Morris Thompson, Watson
Serving District 6 Since 2013



Joan Childress, Marshall County
Serving District 7 Since 2008



Ricky Jones,
Marshall, Tate, & Lafayette Counties at-large
Serving District 8 Since 2003



Julie Niblett, DeSoto County
Serving District 9 Since 2015



James E. Woods
Board Attorney



Don Dickerson
Secretary
Olive Branch

Serving District 2
since 2011



Tony Taylor
Olive Branch

Serving District 4
since 2016



Jerry Nichols
Vice President
Marshall County

Serving District 5
since 1998



Ricky Jones
Marshall, Tate, &
Lafayette Counties
at-large

Serving District 8
since 2003



Phil Lachaussee
Olive Branch

Serving District 3
since 2015



Pat Woods
President
Byhalia

Serving District 1
since 2008



Julie Niblett
Desoto County

Serving District 9
since 2015



Morris Thompson
Watson Community

Serving District 6
since 2013

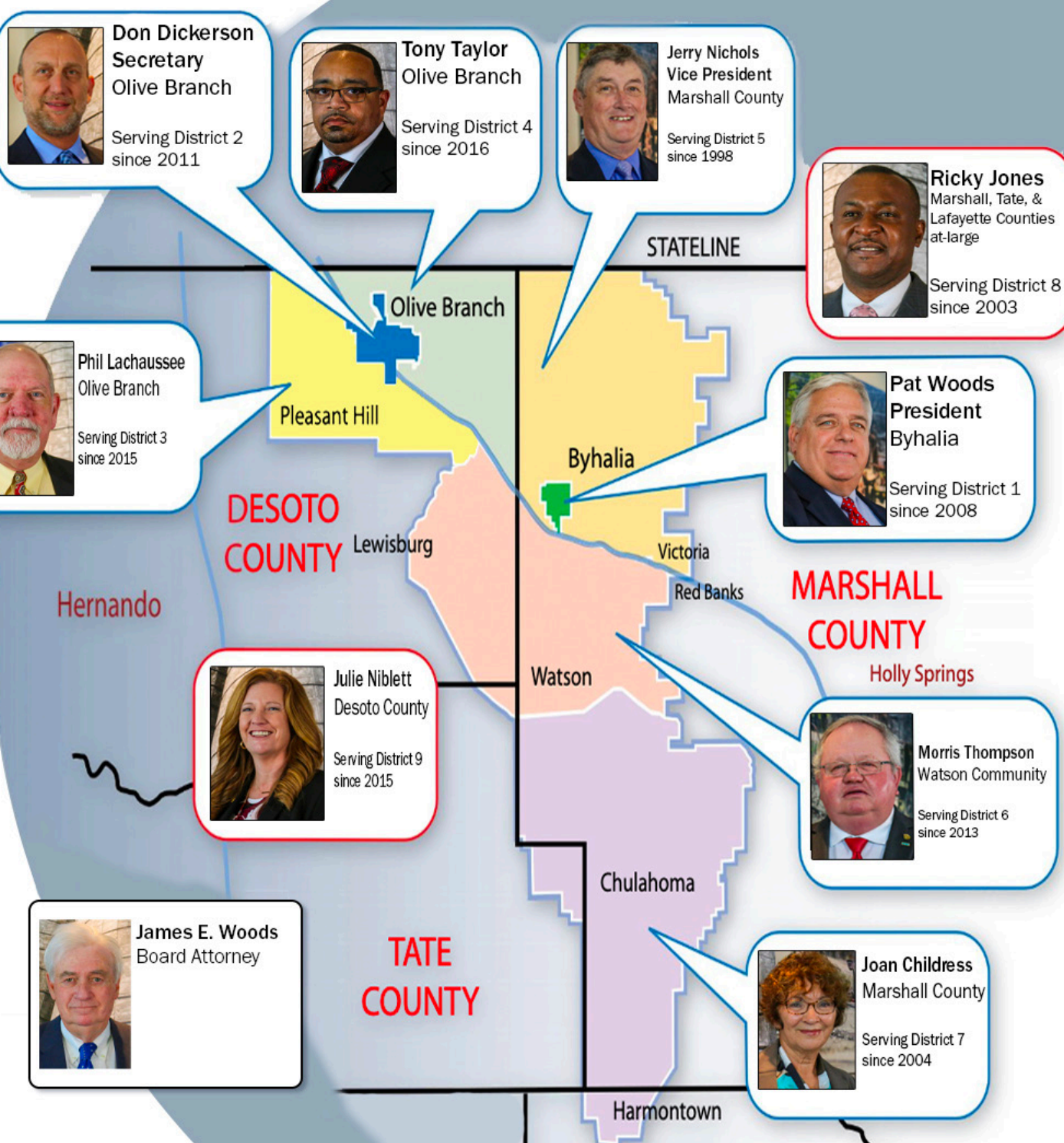


James E. Woods
Board Attorney



Joan Childress
Marshall County

Serving District 7
since 2004



EMPLOYEE SPOTLIGHT

PROMOTIONS

The following employees have advanced their careers either through completion of an apprenticeship program, training, or promotion to a new position.



Samantha Bates
promoted to Customer
Service Representative



Josh Bonds
completion of the Lineman
Apprenticeship Program



Cory Critcher
completion of the Lineman
Apprenticeship Program



Lynn McAdams
promoted to Customer
Service Representative III



Stephen Pannell
completion of the Lineman
Apprenticeship Program



Lauren Presley
promoted to Fiber Service
Representative



Crystal Rikard
promoted to Customer
Service Representative



Jason Rhea
completion of the Substation
Operator Program



Ja'Brece Rounds
promoted to Fiber Service
Coordinator



Dee Russum
promoted to Customer
Service Representative III



Kevin Walker
completion of the Lineman
Apprenticeship Program

AWARDS



Northcentral Electric Cooperative won its second Spotlight on Excellence Award in Graphic Design for the vehicle wrap design on our all-electric Chevrolet Bolt. The award-winning design was created by our Media Specialist Justin Jagers.



ANNIVERSARIES

35 Years



Darin Farley

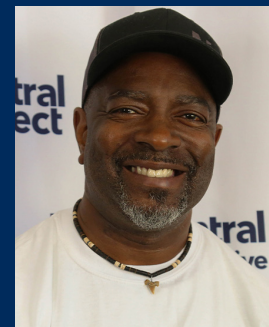


Jeff Rhea

30 Years



Paul Connell



Jeff Ivory

25 Years



Travis Boren



Mike Farrow



Mark Nichols



Steve Rodgers



Jeff Underwood

20 Years



Willie Dean



Debbie Hester



Neil Watson

15 Years



Patty Tatum



Beth Taylor

10 Years



Alfred Bledsoe

\$8.77M

**Increased
Membership Equity**

-2.3%

**Total Power Cost
& Operating
Expense**

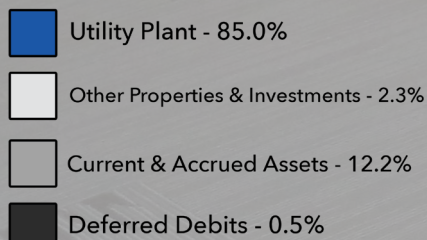
+5.3%

**Increased Operating
Revenue**

+9.1%

**Total Electric
Plant**

**160.61M \$
Assets**



**160.61M \$
Liabilities**



Northcentral Electric Cooperative
Balance Sheet - Fiscal Years Ending 2021 & 2020

ASSETS

	2021	2020
Utility Plant		
Utility Plant in Service - At Cost	\$ 204,840,594	\$ 187,672,774
Less Accumulated Depreciation	<u>\$ 68,198,227</u>	<u>\$ 64,384,185</u>
Total Electric Plant - Net	\$ 136,642,367	\$ 123,288,589
Other Property and other investments		
	\$ 3,613,002	\$ 1,602,711
Current Assets		
Cash and Cash Equivalents	\$ 7,336,777	\$ 6,440,782
Accounts Receivable	\$ 9,004,754	\$ 8,168,436
Materials and Supplies	\$ 3,041,504	\$ 1,562,936
Prepayments	\$ 81,157	\$ 311,279
Other Current Assets	<u>\$ 151,879</u>	<u>\$ 492</u>
Total Current Assets	\$ 19,616,071	\$ 16,483,925
Deferred Debits		
Clearing Accounts		
Energy Service Loans Receivables	\$ 2,104	
Other Deferred Debits	\$ 56,821	\$ 110,163
Total Deferred Charges	<u>\$ 683,845</u>	<u>\$ 1,091,005</u>
	\$742,770	\$ 1,201,168
Total Assets	\$ 160,614,210	\$ 142,576,393

MEMBER EQUITY & LIABILITIES

Membership Equity		
Membership Certificates	\$ 1,383,520	\$ 1,342,753
Patronage Capital	<u>\$ 102,210,331</u>	<u>\$ 93,481,712</u>
Total Membership Equity	\$ 103,593,851	\$ 94,824,465
Non-Current Liabilities		
Long-term Debt, Net of Current Maturities	\$ 29,863,899	\$ 24,322,627
Paycheck Protection Program		\$ 1,960,507
Advance from TVA	<u>\$ 60,004</u>	<u>\$ 113,887</u>
Total Non-Current Liabilities	\$ 29,923,903	\$ 26,397,021
Current and Accrued Liabilities		
Accounts Payable	\$ 18,216,827	\$ 15,217,004
Customer Deposits	\$ 6,041,501	\$ 4,990,010
Interest Accrued	\$ 204,387	\$ 159,871
Other Current Liabilities	<u>\$ 2,633,741</u>	<u>\$ 998,022</u>
Total Current Liabilities	\$ 27,096,456	\$ 21,354,907
Total Membership Equity and Liabilities	\$160,614,210	\$ 142,576,393

Northcentral Electric Cooperative
Income Statement - Fiscal Years Ending 2021 & 2020

INCOME

	2021	2020
Operating Revenue		
Electric Sales	\$ 110,025,312	\$ 104,461,680
Revenue from Late Payments	\$ 607,316	\$ 611,459
Miscellaneous Service Revenue	\$ 365,394	\$ 331,040
Rent from Electric Property	\$ 184,057	\$ 169,304
Other Electric Revenue	\$ 60	\$ 60
Total Operating Revenue	\$ 111,182,141	\$ 105,573,545

OPERATING EXPENSE

Operating Expense		
Purchased Power	\$ 79,943,462	\$ 80,440,569
Distribution Expense	\$ 3,195,074	\$ 3,677,423
Customer Accounts Expense	\$ 1,338,233	\$ 1,679,239
Customer Service and Informational Expense	\$ 511,160	\$ 512,973
Sales Expense	\$ 260,582	\$ 226,159
Administrative and General Expense	\$ 2,947,990	\$ 3,341,741
Total Operating Expense	\$ 88,196,503	\$ 89,878,104

Maintenance Expense		
Distribution Expense	\$ 3,843,963	\$ 4,809,983
Administrative & General Expense	\$ 359,018	\$ 407,197
Total Maintenance Expense	\$ 4,202,981	\$ 5,217,181

Other Operating Expense		
Depreciation Expense	\$ 6,703,333	\$ 6,375,675
Taxes and Tax Equivalents	\$ 1,288,857	\$ 1,232,376
Other Operating Expense	\$ 7,992,191	\$ 7,608,043

Total Operating Expense and Purchased Power	\$ 100,391,677	\$ 102,703,333
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OTHER INCOME

Operating Income	\$ 10,790,464	\$ 2,870,212
Other Income	(\$ 848,988)	\$ 8,008
Miscellaneous Income Deductions	\$ 117,349	\$ 124,120
Net Income Before Debt Expense	\$ 9,824,125	\$ 2,754,100

DEBT EXPENSE

Interest on Long-Term Debt	\$ 1,049,243	\$ 923,704
Other Interest Expense	\$ 46,262	\$ 46,226
Total Debt Expense	\$ 1,095,506	\$ 969,930

NET INCOME

Net Income	\$ 8,728,619	\$ 1,784,169
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NORTHCENTRAL AT-A-GLANCE



64,692 hours worked
without a lost-time incident



728,041 miles driven
without an at-fault accident



5,293 vehicle inspections
to ensure job safety & efficiency



3,839 work orders
safely completed in 2020



20,000 electrical locates
for Mississippi 811

CONSTRUCTION



Darin Farley

Our continued growth in the Northcentral service area keeps the work orders flowing for our underground and overhead crews, as well as two contractors that we employed throughout the year. In addition to new projects, much time has been spent making system improvements to accommodate new fiber being installed on our poles to support expansion of Northcentral Connect.

A few major system improvements completed last year include the reworking of the primary feeds coming out of our Byhalia Substation. We upgraded the conductor on Malone Road, north of Goodman Road, and brought three-phase service to Cathy Road. In addition, over 2,400 LED lights were hung to provide more energy efficient street and yard lighting to the area.

We were fortunate again to be able to offer storm restoration aid to our neighboring co-ops, rather than call on them for help. Our linemen spent significant time last September at Beauregard Electric Cooperative in Louisiana and Baldwin Electric Membership Cooperative in Alabama for restoration work from Hurricanes Laura and Sally. We also had crews and equipment help out in state with storm work for North East and East Mississippi Electric Power Associations. Much gratitude was expressed by the residents, schools, and co-ops we assisted, and we are glad that this work was done safely.



ENGINEERING & OPERATIONS

Major substation projects were undertaken last year to improve reliability and accommodate the growth that Northcentral is experiencing across our service area. After three years of planning, refurbishment and expansion of our Byhalia Substation began in the fall of 2020. This nearly completed project, will provide the area with greater capacity and reliability for the next twenty to thirty years by immediately decreasing circuit exposures and allowing for a future transmission loop feed. Many members in the area experienced necessary outages due to this work. We appreciate their patience as the short-term inconvenience should result in long-term benefits.

In addition, we began siting of our eleventh substation, to be called North DeSoto, at the intersection of Stateline and Pleasant Hill Roads in Olive Branch. This station will provide a new delivery point on the northwest portion of our service area which will result in less line exposure, faster troubleshooting and new switching capabilities to ensure greater reliability for members in Olive Branch and Southaven.

We also upsized two transformer banks at our Payne Lane substation, making this the largest in our system. This project was much needed to accommodate load growth in the Olive Branch Industrial Park, Polk Lane, and Legacy Park areas. The existing transformer banks were relocated to two other substations to provide additional capacity and redundancy.

Six fiber huts are now installed on the system to support reliability of utility communications and the fiber-to-the-home service offerings of our affiliate, Northcentral Connect. To prepare for this broadband deployment, large-scale utility pole replacements were engineered. Members will benefit greatly from this work by increased safety and storm hardening due to the new structures.

The communications capacity of our fiber loop enables us to leverage our Supervisory Control and Data Acquisition (SCADA) system and manage more remotely controlled devices in the field. This ensures greater efficiency of our operations and safety for our line workers.

Our members enjoyed remarkable power reliability through several significant weather events over the past year, notably the winter weather we experienced in February. TVA provided a reliable feed throughout this event, and for that we are thankful. However, our delivery of that power could not be relied upon without the work done through our ongoing vegetation management program. We continue this work throughout the year across our system to ensure that rights-of-way are clear of exposure risk.

The ongoing commercial and industrial growth across our service area continue to feed the growth in residential development. We're working hard to support this growth, evidenced by record material handling numbers over the past year. Our industry is not immune to the supply chain challenges resulting from the COVID-19 pandemic. However, we continue to be proactive in working with our developers to ensure successful project completions and support future ones.



Larry Johnson

FINANCE & ADMINISTRATION



Mark Nichols

Our department services include Accounting, Customer Service, Facilities, Human Resources, and Information Technology. This dedicated and resourceful group of employees covered for one another during the challenging times of quarantines and isolations to ensure that we continued to provide the level of service that our members expect and deserve.

The past year resulted in continued growth in the areas of electric plant, electric sales, and new members. Key highlights are the addition of over \$17 million in electric plant with only a \$3.5 million increase in long-term debt. We are proud to report a \$2 million reduction in Operating and Maintenance expenses from last year. The fiscal year ended with margins of over \$8.5 million, which reflect prudent management of your cooperative's finances.

Northcentral serves over 33,559 members that purchased 1.1 billion kilowatt hours of energy during the year. Total revenue from those sales was over \$110 million. Of that amount, \$79.9 million was paid to the Tennessee Valley Authority in wholesale power costs.

With the growth in the cooperative and launch of Northcentral Connect, we added 15 new employees to our workforce, giving us a total of 110 dedicated employees working to provide the best possible experience for our electric members and broadband subscribers.

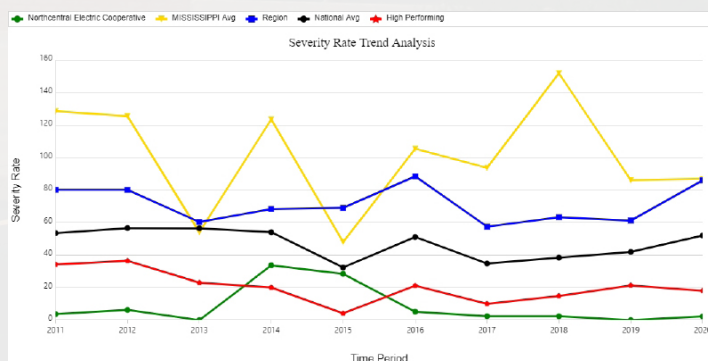
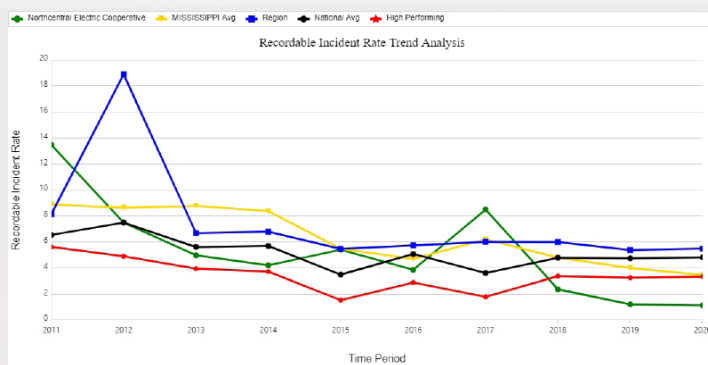
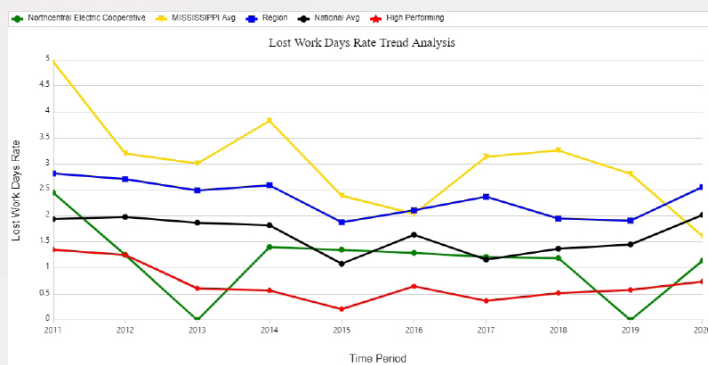
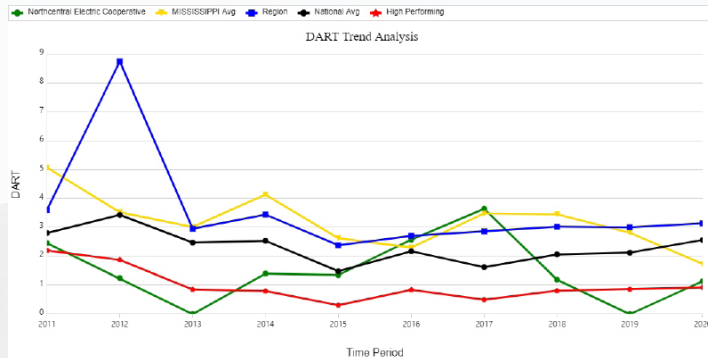
Northcentral spent a significant amount of time and resources last year building out our fiber network to provide the backbone needed to support our affiliate, Northcentral Connect. We applied for and were awarded a \$2.75 million grant from the Mississippi Electric Cooperatives Broadband COVID-19 Grant Program. With our matching contribution, this resulted in a total of \$5.5 million for fiber infrastructure. Northcentral Connect began offering services in our initial two phases in early summer and had a total of 387 subscribers by the end of the fiscal year. Fiber-to-the-home connection speeds of up to 1 gigabit provide subscribers an online experience more than 10 times faster than most had access to before.

Northcentral continues with the cooperative spirit to provide high-speed internet in the same way we have since first offering electric service in 1950, providing innovative solutions for the communities that we serve. While we saw many changes during the past year, our greatest asset - our employee, stepped up to the challenge. We will continue to be proactive and strive for continuous improvement in everything we do.

SAFETY & LOSS CONTROL

Northcentral continues its pursuit of safety excellence with its Commitment to Zero Incidents. This Commitment extends to not only our dedicated line workers, but also EVERY employee and EVERY member.

The following charts highlight our 2021 Safety Report Card in the categories of our Days Away Restricted or Transferred (DART) rating, incident rate, lost workdays, and severity rate.



J.D. Cox

Northcentral remains committed to work force development. We congratulate Joshua Bonds, Stephen Pannell, and Kevin Walker in completing the Electric Cooperatives of Mississippi Lineman Apprenticeship program. This year we also congratulate Jason Rhea for completing the Tennessee Valley Public Power Association (TVPPA) Substation Maintenance Program. These dedicated men worked diligently for multiple years to reach these achievements.

I also want to congratulate our Media Specialist, Justin Jagers, on the development and branding of the Northcentral Electric Cooperative Zero Incident mobile safety app. This groundbreaking tool allows all Northcentral employees access to the cooperative's safety manual via cell phone or company device. Because this app can be easily be updated, employees will always have the most recent guidelines and information available.

Northcentral Electric Cooperative believes every employee has the RIGHT to come to work and return home safely to their families. Employees working safely naturally improves the safety for our members and communities.

Our commitment to safety also includes, you, our members. If we can be a resource to help your organization or business make that same commitment, please email me at jcox@northcentralelectric.com.

MARKETING & BUSINESS DEVELOPMENT



Michael Bellipanni

Electric cooperatives have been improving the quality of life for their members for over 87 years by providing innovative solutions far beyond just lighting their homes. Electric service to the home was quoted as being “the next greatest thing,” as it gave rural Americans access to new technologies from in-home refrigeration to automation that made life livable. We face a new “next greatest thing” with the delivery of high-speed internet to the same rural areas that have been long unserved or underserved by existing telecommunication corporations. Northcentral is committed to bridge the digital divide in the area we serve with our fiber-to-the-home broadband offerings from our affiliate, Northcentral Connect. Please register your interest in this life-changing service by visiting our website at northcentralconnect.com. Our ultra-fast fiber internet will open up our most rural areas to commerce, education, and an overall better quality of life.

Another solution that co-ops provide is an attractive environment for economic development. Our partnerships with TVA, the Mississippi Development Authority, and our local development associations offer attractive incentives and decisive action to attract new industry to our communities. This partnership has helped recruit over 1,830 new jobs and retain 112 others this year to Northcentral’s service area. These projects will generate over \$448 million in new capital investment over the next 5 years, along with the electric sales that help us reinvest in our electric plant and keep your rates affordable.

A second Amazon distribution center landed on our lines this year, along with new projects by Baxter Healthcare, Milwaukee Tools, Old Dominion Freight, and Material Bank just to name a few. Expansion projects by McKesson and Milwaukee Tools, along with the announcement of the corporate headquarters relocation by Edelbrock further highlight the strength of this partnership and the business environment of Northcentral’s service area.

While the pandemic halted the 33-year history of our Youth Leadership Program, we continued to invest in our youth by extending 10 scholarships to deserving high school seniors.

What the pandemic couldn’t hamper was our mission to seek more innovative solutions for our members. We made good use of extra time from cancelled meetings and events to advance initiatives such as plans for deploying electric vehicle charging stations and utility-scale solar. It is our hope that these initiatives will reach the goal line in the upcoming year.

OPEN & VOLUNTARY MEMBERSHIP

Membership in a cooperative is open to all people who can reasonably use its services and stand willing to accept the responsibilities of membership, regardless of race, religion, gender, or economic circumstances.

Northcentral celebrates our members. In July of 2021, we showed our members how much they mean to us with Membership Appreciation Day. We offered giveaways, a photobooth, balloon artist, bounce houses, donuts and hotdogs! We informed members about the advantages of high-speed internet and developments of Northcentral Connect.

At Northcentral, you're more than just a meter; you're a member! It's events like these that allow us to say thank you to our members and educate them on the benefits of cooperative participation.



AUTONOMY & INDEPENDENCE

Cooperatives are autonomous, self-help organizations controlled by their members. If they enter into agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control as well as their unique identity.

Northcentral's management and Board of Directors meet monthly to make important decisions on behalf of its members. This includes prudent management of the cooperative's finances. As a member-owned cooperative, rate design and cost recovery is an important component. All major cooperative decisions are made locally by the Board of Directors that you, the members, elects.

EDUCATION, TRAINING, & INFORMATION



Education and training for members, elected representatives (directors/trustees), CEOs, and employees help them effectively contribute to the development of their cooperatives. Communications about the nature and benefits of cooperatives, particularly with the general public and opinion leaders, help boost cooperative understanding.

In 2021, three of our Apprentice Linemen completed their training and testing to become Journeyman Linemen. Kevin Walker, Josh Bonds, and Stephen Pannell received their completion certificates at our annual Safety Day. Also, Jason Rhea completed the Substation Maintenance Program.



In October of 2020, Media Specialist Justin Jaggers completed the Certified Cooperative Communicator program. The program requires a portfolio of submitted work and an exam about electric cooperative communications.

Training and education are essential to running an electric cooperative and assures our members that we have the most qualified employees.

COOPERATION AMONG COOPERATIVES



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.



Northcentral linemen have been sent to assist electric cooperatives in other areas of Mississippi, Alabama, and even Louisiana to assist in restoration efforts.



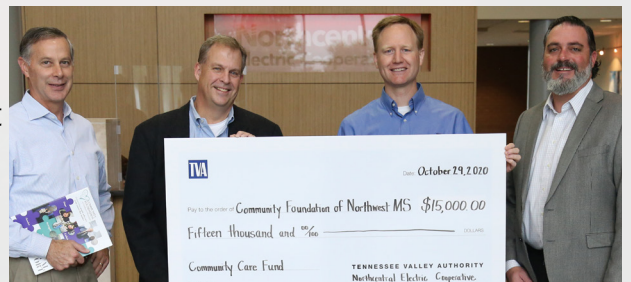
Our cooperative has also been working with electric cooperatives across the state of Mississippi to bring back the Youth Tour program. The Youth Tour program brings future leaders together for tours of the state and nation's Capitols along with training and exercises to enhance leadership qualities. Due to shutdowns related to COVID-19, the Youth Tour program was unfortunately suspended last year.

CONCERN FOR COMMUNITY

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

Even though there was a pandemic, Northcentral Electric Cooperative was able to use a matching-fund grant to establish the Community Care Fund with the Community Foundation of Northwest Mississippi. One of the beneficiaries, Feeding Hearts Food Pantry, was able to purchase a large-capacity freezer for their food bank in late 2020.

Northcentral employees packaged and delivered over 150 Thanksgiving boxes for needy families in the service area. Through voluntary donations, employees were also able to purchase Christmas presents for 35 children in the Byhalia and Olive Branch area.



MEMBER ECONOMIC PARTICIPATION

Members contribute equitably to, and democratically control, the capital of their cooperative. At least part of that capital remains the common property of the cooperative. Members allocate surpluses for any or all of the following purposes: developing the cooperative; setting up reserves; benefiting members in proportion to their transactions with the cooperative; and supporting other activities approved by the membership.

Members help the cooperative run, operate, and improve! Membership equity helps improve our infrastructure and construct fiber huts throughout our service area, replace old poles, and improve our system to reach new members.



DEMOCRATIC MEMBER CONTROL



Cooperatives are democratic organizations controlled by their members, who actively participate in setting policies and making decisions. Representatives (directors/trustees) are elected among the membership and are accountable to them. In primary cooperatives, members have equal voting rights (one member, one vote); cooperatives at other levels are organized in a democratic manner.

There's no better example of Democratic Member Control than today! Our members are invited to the Annual Meeting of the Membership to participate in electing our Board of Directors. This is where you have a say in the cooperative's leadership.

Even though the Annual Meeting is one day a year, our Directors are members of our community. You may contact any member of our management team to voice your concerns and suggestions. You can find their contact information on our website, northcentralelectric.com.

Interested in high-speed Internet?

**Northcentral
connect**

an affiliate of Northcentral Electric Cooperative

High-speed Internet from the folks you know

662.932.3500

northcentralconnect.com

Northcentral Electric Cooperative™

4600 Northcentral Way, Olive Branch, MS 38654
662.895.2151

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You're more than just a meter, you're a member.

