



2019 Annual Report



DANIEL BRANYON
President
Area 3 Seat 3



ROBERT BYRD
Vice President
Area 2 Seat 1



JANE IVEY
Secretary Treasurer
Area 3 Seat 2



RANDALL LIS
General Manager



WALTER PATTERSON
Director
Area 1 Seat 2



JOHN D. MCCLINTOCK
Director
Area 1 Seat 3



JOYCE A. WALLACE
Director
Area 2 Seat 3



TIM MAHON
Director
Area 3 Seat 1

2019 CONSOLIDATED BALANCE SHEETS

ASSETS

Current Assets	\$55,991,163
Non-Current Assets	17,787,686
Plant In Service	158,056,004
Depreciation	(110,468,865)
Net Plant	47,587,139
TOTAL ASSETS	\$121,365,988

LIABILITIES & EQUITY

Current Liabilities	\$3,181,831
Long-Term Debt	8,880,740
Other Liabilities	7,464,674
Total Liabilities	19,527,245
Equity	101,838,743
TOTAL LIABILITIES & EQUITY	\$121,365,988

NOTE: Amounts from audited reports provided by Love, Bailey and Associates, LLC

2019 CONSOLIDATED STATEMENTS OF REVENUE

OPERATING REVENUES

Local Network Service Revenues	\$2,694,145
Network Access Services Revenues	5,364,386
Miscellaneous Revenues	7,478,424
Net Operating Revenues	\$15,536,955

OPERATING EXPENSES

Operating and Maintenance Expense	\$10,206,763
Depreciation Expense	3,544,440
TOTAL OPERATING EXPENSES	13,751,203
Operating Income (Loss)	\$1,785,752

OTHER INCOME / EXPENSES

Interest Expense	(\$873,144)
Non-Operating Income (Loss)	9,525,422
TOTAL OTHER INCOME	8,652,278
NET MARGINS	\$10,438,030

A note from our President and General Manager

PRESIDENT:
Dan Branyon



**GENERAL
MANAGER:**
Randall Lis

They say hindsight is 20/20. Looking back at 2019, we see how truly blessed we were. Not only did we exceed our Cooperative's goals and objectives, we were able to do so in a virus- and pandemic-free environment. There was no need for social distancing or wearing of face masks. We gathered with friends, family, and fellow church members without worry.

Today we face the challenges of operating our business in the midst of a national health crisis. The demand and importance of reliable and strong Internet connectivity has never been greater. This has been driven by the need to support online learning, telehealth care, and work from home employees.

Broadband Internet connectivity has become an essential utility. We are so fortunate to have made the investment in replacing our copper lines with fiber optic cable, a process we started over four years ago. Today, nearly 75% of our members have access to the fiber optic facilities which provide world-class Internet connections. It is our goal to provide fiber optic-based services to all of our customers by 2022. Piedmont Rural is healthy, strong and in a position to serve our members well into the future.

Our commitment to the community and to our customers is further proved by the fact that we were able to give back nearly \$1 million in capital credits to our Cooperative members in 2019. On behalf of the PRTC Board of Directors and the dedicated employees who make up our PRTC team, thank you for allowing us to serve your communications needs.

IMPORTANT NOTICE

JOIN US AT THE 2020 PRTC "DRIVE-THRU" ANNUAL MEETING OF MEMBERS

Due to the pandemic restrictions and the safety of our customers and employees, **the PRTC Annual Meeting will be a drive-thru event this year.** Safety precautions will be in place. Details of the route will be included in the Annual Meeting Notice that will be mailed on **October 30th, 2020.**

The Piedmont Rural Telephone Cooperative 2020 Annual Meeting of Members will be held **Saturday, November 14th, 2020**, at the Laurens Middle School, 1035 West Main Street, Laurens from **9am until 1pm.**

It shall be the duty of the Board to appoint, not less than forty (40) nor more than seventy (70) days before the date of a meeting of members at which the trustees are to be elected, a committee on nominations consisting of not less than five nor more than eleven members who shall be selected from different sections so as to ensure equitable representation. No member of the Board may serve on such committee. The committee, keeping in mind the principle of geographic representation, shall prepare and post at the principle office of the cooperative at least thirty (30) days before the date of the meeting a list of nominees for trustees which shall include a candidate for each trustee to be elected.

Any one hundred (100) or more members together may make other nominations by petition not less than thirty (30) days prior to the meeting and the Secretary shall post such nominations at the same place where the list of nominations made by the committee is posted. The secretary shall mail with the notice of the meeting or separately,

but at least ten (10) days before the date of the meeting, a statement of the number of trustees to be elected and the names and addresses of the candidates, specifying separately the nominations made by the committee and the nominations by petition, if any. The ballot to be used at the election shall list the names of the candidates nominated by the committee and the names of the candidates nominated by petition, if any. Present directors may be nominated and elected to succeed themselves. The seats expiring this year are:

- Area 1, Seat 2 – Walter B. Patterson
- Area 2, Seat 3 – Joyce A. Wallace

If you have any questions, contact Piedmont Rural Telephone Cooperative at 864-682-3131 or consult the PRTC bylaws for more details concerning the nomination and election of directors.



P.O. BOX 249
Laurens, SC 29360

PRSR STANDARD
U.S. POSTAGE
PAID
MAIL SOLUTIONS