

# 2021 ANNUAL REPORT



Central Georgia EMC  
A Touchstone Energy® Cooperative

## Annual Meeting Order of Business

- Call to Order
- Determination of a Quorum
- Announcement of Registration Closed
- Consent Agenda
  - Election of New Members
  - Approval of Notice of the Annual Meeting as Mailed
  - Approval of the Minutes of the 2021 Annual Meeting
  - Ratification of Actions by the Board of Directors During the Previous Year
  - Approval of the Nominating Committee Report/Elections by Acclamation
- Announcement of Consent Agenda Vote
- Announcement of the Number of Registered Members
- Adjourn

## BUILDING TOMORROW, TOGETHER

Vision from a progressive board of directors, efforts from dedicated employees, and confidence from members like you, drive us to build the best tomorrow possible. We do this while holding true to our mission of providing the highest quality services at the lowest practicable cost. I am excited to share progress from our 2021 initiatives and preview some upcoming activities.



**GEORGE L. WEAVER**  
President/CEO

Construction on a system-wide fiber-to-the-home network commenced in June 2021. We celebrated the first connection to this network in late September. Nearly 13,000 CGEMC service locations now have affordable gigabit-speed broadband available, and this network will reach almost 20,000 locations by the end of 2022! These efforts will not stop until all CGEMC members have this same fiber network access.

Building tomorrow together doesn't stop with fiber. The year 2021 consisted of building over 40 miles of new electric facilities and nearly 1,500 new services. We continued building the number of carbon-free resources in our energy portfolio. Our natural gas subsidiary, Fuel Georgia, continued building its customer base, helping offset electric operating expenses for CGEMC members.

Though all of this building doesn't come without a price, Central Georgia EMC has worked diligently to keep rates affordable. As a result, for the 10th consecutive year, CGEMC ranked among the three lowest-cost electric providers in all of Georgia.

Without you, our members, none of these accomplishments would be possible. Thank you for attending the 2022 Annual Meeting of Members. Thank you also for your confidence in the board of directors and employees to build tomorrow together for all CGEMC members.

*George L. Weaver*

WHERE  
YOUR  
DOLLAR  
GOES



72.09%

WHOLESALE POWER COST

7%

OTHER OPERATING EXPENSES

6.35%

OPERATIONS & MAINTENANCE

6.23%

DEPRECIATION OF UTILITY PLANT

5.14%

TAXES & INTEREST

3.19%

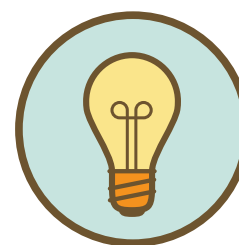
MEMBERS' MARGINS

## Financial Statement (Balance Sheet as of December 31)

	2021	2020
<b>Assets</b>		
Cash on Hand and in Banks	1,057,240	4,592,178
Temporary Cash Investments	-	3,090,519
Invested in Associated Organizations	46,478,342	44,090,787
Restricted Funds	9,407,000	6,086,481
Other Investments	3,487,525	3,320,684
Accounts Receivable	11,695,398	11,816,866
Stock of Electric Materials and Supplies	5,077,034	1,572,583
Prepayments	324,521	77,923
Other Current and Accrued Assets	44,901	45,671
Deferred Charges	4,810,449	2,050,777
Utility Plant at Depreciated Value	235,182,863	216,387,266
<b>Total Assets</b>	<b>\$317,565,273</b>	<b>\$293,131,735</b>
<b>Liquid Assets Included Above</b>		
Cash on hand and in Banks	1,057,240	4,592,178
Temporary Cash Investments	-	3,090,519
Accounts Receivable	11,695,398	11,816,866
Stock of Electric Materials and Supplies	5,077,034	1,572,583
Other Current and Accrued Assets	44,901	45,671
Prepayments	324,521	77,923
<b>Total Liquid Assets Included Above</b>	<b>\$18,199,094</b>	<b>\$21,195,740</b>
<b>Liabilities</b>		
NRUCFC-Long Term Notes	42,198,389	44,563,299
FFB-Long Term Notes	117,451,103	121,247,383
CoBank-Long Term Notes	359,996	1,170,667
	160,009,488	166,981,349
Advanced Payments Unapplied	(2,318,002)	(9,111,519)
Principal Owed	157,691,486	157,869,830
Other Liabilities	1,348,924	1,182,083
Line-of-Credit from CFC	24,950,000	4,500,000
Due for Supplies, Accrued Insurance, and Interest	14,625,811	10,115,545
Taxes to be Paid	514,097	2,216,172
Meter Deposits	5,912,821	5,761,277
Deferred Credits	14,628,411	17,744,719
<b>Total Liabilities</b>	<b>\$219,671,550</b>	<b>\$199,389,626</b>
<b>Equity</b>		
Membership Fees	258,990	251,585
Excess of Revenues Over Expenses (Margins)		
Since Organization of Cooperative	97,634,733	93,490,524
<b>Total Equity</b>	<b>\$97,893,723</b>	<b>\$93,742,109</b>
<b>Total Liabilities and Equity</b>	<b>\$317,565,273</b>	<b>\$293,131,735</b>

## Statement of Margin (For the Years Ended December 31)

	2021	2020
<b>Revenues</b>		
Sales of Electricity and Other Electric Revenue	133,920,649	118,422,304
Nonoperating Revenue (Interest, etc.)	317,138	1,096,238
<b>Total Revenues</b>	<b>\$134,237,787</b>	<b>\$119,518,542</b>
<b>Expenses</b>		
Cost of Power	96,769,940	82,420,959
Operations and Maintenance	10,240,970	11,340,197
Consumers' Accounting and Collecting	3,346,413	3,147,980
Member Services	1,769,728	1,728,467
Administrative and General Expense	4,291,018	4,280,720
Depreciation	8,364,722	7,928,944
Interest	5,179,431	5,594,215
<b>Total Expenses</b>	<b>\$129,962,222</b>	<b>\$116,441,482</b>
Excess (Deficit) of Revenue Over Expenses	4,275,565	3,077,060
Capital Credits and Patronage Allocations Associated Organizations	2,575,906	2,488,359
<b>Net Margins</b>	<b>\$6,851,471</b>	<b>\$5,565,419</b>



2021  
CGEMC  
POWER  
MIX

## Funds Summary (For The Years Ended December 31)

	2021	2020
<b>Source of Funds</b>		
Operating Margins (Loss) for the Year	6,534,333	4,469,181
Revenue Deferral for the Year	-	5,100,394
Revenue Recognition for the Year	(3,402,998)	-
Nonoperating Margins for the Year	317,138	1,096,238
	<b>\$3,448,473</b>	<b>\$10,665,813</b>
Less: Patronage Capital Credits (Not Cash) from Associated Organizations	(2,575,906)	(2,488,359)
Add: Expenses Not Requiring Funds-Depreciation	8,816,589	8,362,802
Advances from RUS,CFC and FFB	-	12,678,000
Line-of-Credit from CFC	20,450,000	-
Change in Deferred Debits	-	4,039,061
Advanced Payments Unapplied	6,793,517	18,143,988
Membership Fees	7,405	9,140
Retirement of Patronage Capital from Associated Organizations	236,940	334,088
Meter Deposits	185,001	338,289
<b>Total Funds Provided</b>	<b>\$37,362,019</b>	<b>\$52,082,822</b>
<b>Uses of Funds</b>		
Improved, Renewed, Replaced, and Added to Plant	31,126,436	24,529,661
Principal Payments on Mortgage Notes	6,971,861	18,598,192
Line-of-Credit from CFC	-	3,500,000
Retirement of Patronage Capital	2,399,348	2,276,969
Change in Deferred Debits	2,759,672	-
Change in Deferred Credits	286,690	145,744
Increase (Decrease) in Working Capital	(6,181,988)	3,032,256
<b>Total Funds Used</b>	<b>\$37,362,019</b>	<b>\$52,082,822</b>

69.54%

NATURAL GAS

20.57%

NUCLEAR

6.04%

COAL

1.95%

SOLAR & OTHER

1.90%

HYDRO

### **Bibb County**

Meters Served: 2,523  
Operation Round Up: \$ 8,655  
County Taxes Paid: \$ 41,784

### **Butts County**

Meters Served: 7,097  
Operation Round Up: \$ 33,549  
County Taxes Paid: \$ 423,367

### **Clayton County**

Meters Served: 3,599  
Operation Round Up: \$ 16,716  
County Taxes Paid: \$ 78,273

### **Fayette County**

Meters Served: 16  
Operation Round Up: \$ 9,836  
County Taxes Paid: \$ 453

### **Henry County**

Meters Served: 20,122  
Operation Round Up: \$50,551  
County Taxes Paid: \$ 419,364

### **Jasper County**

Meters Served: 5,114  
Operation Round Up: \$ 7,402  
County Taxes Paid: \$ 197,842

### **Jones County**

Meters Served: 65  
Operation Round Up: \$ 5,447  
County Taxes Paid: \$ 4,633

### **Lamar County**

Meters Served: 727  
Operation Round Up: \$ 12,588  
County Taxes Paid: \$ 20,919

### **Monroe County**

Meters Served: 8,144  
Operation Round Up: \$ 16,273  
County Taxes Paid: \$ 231,123

### **Morgan County**

Meters Served: 1,775  
Operation Round Up: \$ 16,992  
County Taxes Paid: \$ 64,813

### **Newton County**

Meters Served: 149  
Operation Round Up: \$ 9,915  
County Taxes Paid: \$ 9,845

### **Pike County**

Meters Served: 31  
Operation Round Up: \$ 10,135  
County Taxes Paid: \$ 1,749

### **Putnam County**

Meters Served: 140  
Operation Round Up: \$ 6,941  
County Taxes Paid: \$ 5,507

### **Spalding County**

Meters Served: 13,082  
Operation Round Up: \$ 20,198  
County Taxes Paid: \$ 378,837

# 2021 SYSTEM-WIDE GROWTH

**42** Miles Of Line Added

**5,349** Total Miles Of Line

**3.10%** Residential Growth



## **TO: The Members of The Central Georgia Electric Membership Corporation**

We, the Nominating Committee, named by the Board of Directors of The Central Georgia Electric Membership Corporation to nominate three directors to serve the cooperative for three-year terms each, all to be elected at the next annual meeting of members to be held on August 3, 2022, do hereby nominate the following:

**Warren E. Holder (Henry, Clayton, and Fayette Counties)**

**Linda H. Jordan (At-Large Post No. 1)**

**J. Everett Williams (Morgan, Putnam, Jasper, Jones, and Newton Counties)**

We do hereby certify that no member of this Nominating Committee is either an officer or a director of the cooperative.

Harry Clark, Chairman  
Dan Jordan, Secretary

Charles E. Dumas  
Robert C. Brown  
Richard Lewis

Kathy Price  
Randy Dougherty

Central Georgia Electric Membership Corporation is a customer-owned cooperative providing electricity and related services to over 62,584 billed accounts in 15 counties.



**Central Georgia  
EMC**

A Touchstone Energy® Cooperative 

*Central Georgia EMC is an equal opportunity provider and employer.*