



2023 ANNUAL REPORT

NOMINATING COMMITTEE REPORT

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 7, 2024, do hereby nominate the following:

Rod Mangham—Butts County
Phillip B. Ham, Jr.—Monroe and Bibb Counties
D.T. Hamil—Spalding-Lamar-Pike Counties Post 1

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

Harry Clark, Chairman
Janice Brooks, Secretary

Douglas R. Bowden
Randy Dougherty
Jack A. Garland

Richard Lewis
Kathy Price

NOMINATION BY PETITION

Jimmy M. Hodo — Spalding-Lamar-Pike Counties Post 1





LIGHTING THE WAY: EMPOWERING OUR COMMUNITY

At Central Georgia EMC (CGEMC), supporting our members is the core of our mission and vision. As a future-facing organization in an evolving energy landscape, we recognize that offering options beyond reliable, affordable electric service is becoming an increasingly vital role for CGEMC as your local, trusted energy advisor.

At the end of 2023, our fiber network passed more than 40,000 member locations, providing access to high-speed fiber internet at an affordable price. All members will have access to this same network by the end of this year, lighting the way and bridging the digital divide for over 66,000 homes and businesses.

In 2023, CGEMC experienced unprecedented asset growth of \$86 million. Managing such rapid expansion requires significant capital investment, yet our directors and employees worked diligently to ensure rates remained affordable. As a result, I am delighted to announce that, for the 12th consecutive year, CGEMC ranked among Georgia's three lowest-cost electric providers.

Our commitment of meeting members' evolving needs is reflected in our range of additional services. These include 100% renewable energy through our Cooperative Solar program, natural gas from Fuel Georgia (our wholly owned subsidiary), and home security or repair plans through CGEMC partners. Each service is thoughtfully designed to fit your lifestyle, demonstrating our dedication to comprehensive energy solutions for all.

As William Shakespeare wrote, "The light that shines brightest burns within." Thank you for participating in the 2024 Annual Meeting of Members and please know that CGEMC remains committed to lighting the way, continuously seeking to improve and diversify the products and services offered to you, our valued members.

George L. Weaver
CGEMC President/CEO



Consolidated Balance Sheets (December 31)

	2023	2022
Assets		
Cash on Hand and in Banks	2,722,409	5,207,349
Temporary Cash Investments	2,200,000	2,200,000
Investments in Associated Organizations	55,914,757	50,196,949
Restricted Funds	4,000,000	4,000,000
Other Investments	3,662,906	3,444,416
Accounts Receivable	16,305,415	17,060,281
Materials and Supplies	14,156,646	13,601,895
Prepayments	242,843	248,672
Other Current and Accrued Assets	7,936	7,936
Deferred Charges	5,538,602	5,336,101
Utility Plant at Depreciated Value	378,313,270	295,072,091
Total Assets	\$483,064,784	\$396,375,690
Liquid Assets Included Above		
Cash on Hand and in Banks	2,722,409	5,207,349
Temporary Cash Investments	2,200,000	2,200,000
Accounts Receivable	16,305,415	17,060,281
Materials and Supplies	14,156,646	13,601,895
Other Current and Accrued Assets	7,936	7,936
Prepayments	242,843	248,672
Total Liquid Assets Included Above	\$35,635,249	\$38,326,133
Liabilities		
NRUCFC-Long Term Notes	37,168,504	39,741,673
FFB-Long Term Notes	186,278,798	156,278,308
CoBank-Long Term Notes	33,773,781	-
Principal Owed	257,221,083	196,019,981
Other Liabilities	1,524,305	1,305,814
Lines-of-Credit	67,705,000	47,050,000
Due for Supplies, Accrued Insurance, and Interest	29,699,669	34,036,125
Taxes to be Paid	3,716,724	2,870,348
Meter Deposits	6,731,000	6,241,552
Deferred Credits	8,191,457	7,742,117
Total Liabilities	\$374,789,238	\$295,265,937
Equity		
Membership Fees	272,960	266,590
Excess of Revenues Over Expenses (Margins)		
Since Organization of Cooperative	108,002,586	100,843,163
Total Equity	\$108,275,546	\$101,109,753
Total Liabilities and Equity	\$483,064,784	\$396,375,690

Consolidated Statements of Operations (For the Years Ended December 31)

	2023	2022
Revenues		
Sales of Electricity, Gas, and Other Electric Revenue	162,148,061	163,603,479
Nonoperating Revenue (Interest, etc.)	1,070,228	279,672
Total Revenues	\$163,218,289	\$163,883,151
Expenses		
Cost of Power and Natural Gas	108,074,859	120,805,184
Operations and Maintenance	19,375,761	14,846,305
Consumers' Accounting and Collecting	4,275,220	3,777,951
Member Services	1,709,537	1,706,970
Administrative and General	5,405,265	5,131,481
Depreciation	9,681,034	8,824,503
Interest	12,058,935	6,660,121
Total Expenses	\$160,580,611	\$161,752,515
Excess of Revenue Over Expenses	2,637,678	2,130,636
Capital Credits and Patronage Allocations		
Associated Organizations	6,110,340	3,849,480
Net Margins	\$8,748,018	\$5,980,116

Funds Summary (For the Years Ended December 31)

	2023	2022
Source of Funds		
Operating Margins (Loss) for the Year	7,677,790	5,700,444
Deferred Revenue Recognition for the Year	-	(7,725,002)
Nonoperating Margins for the Year	1,070,228	279,672
	\$8,748,018	\$(1,744,886)
Less: Patronage Capital Credits (Not Cash)		
from Associated Organizations	(6,110,340)	(3,849,480)
Add: Expenses Not Requiring Funds-Depreciation	10,291,918	9,271,527
Advances of Long-Term Debt	69,012,845	41,803,155
Lines-of-Credit	20,655,000	22,100,000
Change in Deferred Credits	449,340	132,515
Advanced Payments Unapplied	-	2,318,002
Membership Fees	6,370	7,600
Retirement of Patronage Capital from		
Associated Organizations	392,532	130,873
Other Accrued Liabilities	-	1,358,405
Meter Deposits	500,278	342,695
Total Funds Provided	\$103,945,961	\$71,870,406
Uses of Funds		
Improved, Renewed, Replaced, and Added to Plant	94,087,848	77,685,616
Principal Payments on Mortgage Notes	7,811,743	5,792,662
Other Equities	365,266	309,263
Retirement of Patronage Capital	1,223,329	2,462,423
Other Accrued Liabilities	957,221	-
Change in Deferred Debits	202,501	525,652
Decrease in Working Capital	(701,947)	(14,905,210)
Total Funds Used	\$103,945,961	\$71,870,406



5,462

Miles of line
in 14 counties



52

Miles of line
added in 2023

2.5%

Residential
Growth



99.98%

System
Reliability



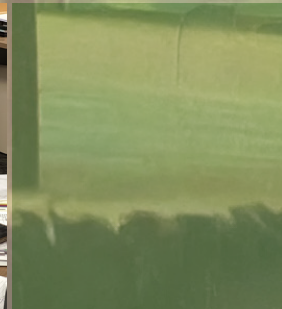
8.92

Out of 10
Member
Satisfaction



12th

Consecutive year
CGEMC has ranked
among Georgia's three
lowest-cost electric
providers.



117

Full-time employees who are
dedicated to exceptional service and
community involvement.



In 2023, Central Georgia Electric Membership Corporation served 65,840 billed accounts.

Bibb County

Meters Served: 2,833
Operation Round Up: \$ 6,108
County Taxes Paid: \$ 46,215

Lamar County

Meters Served: 728
Operation Round Up: \$ 6,315
County Taxes Paid: \$ 38,793

Butts County

Meters Served: 7,274
Operation Round Up: \$ 36,036
County Taxes Paid: \$ 536,242

Monroe County

Meters Served: 8,465
Operation Round Up: \$ 14,352
County Taxes Paid: \$ 345,590

Clayton County

Meters Served: 3,616
Operation Round Up: \$9,005
County Taxes Paid: \$ 87,897

Morgan County

Meters Served: 1,884
Operation Round Up: \$4,034
County Taxes Paid: \$ 74,958

Fayette County

Meters Served: 17
Operation Round Up: \$6,727
County Taxes Paid: \$ 574

Newton County

Meters Served: 160
Operation Round Up: \$ 1,474
County Taxes Paid: \$ 11,555

Henry County

Meters Served: 21,483
Operation Round Up: \$ 61,682
County Taxes Paid: \$ 556,322

Pike County

Meters Served: 32
Operation Round Up: \$ 5,985
County Taxes Paid: \$ 1,668

Jasper County

Meters Served: 5,461
Operation Round Up: \$ 11,593
County Taxes Paid: \$ 226,489

Putnam County

Meters Served: 138
Operation Round Up: \$ 2,038
County Taxes Paid: \$ 6,437

Jones County

Meters Served: 59
Operation Round Up: \$ 2,162
County Taxes Paid: \$ 5,642

Spalding County

Meters Served: 13,690
Operation Round Up: \$ 23,477
County Taxes Paid: \$ 504,469

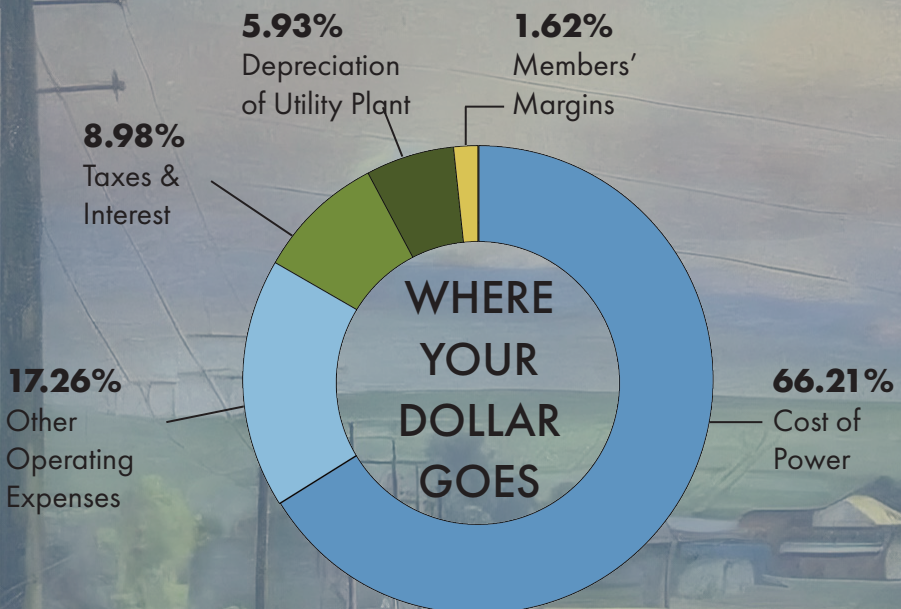


CGEMC is honored to have earned a 2023 Customer Satisfaction Award* from the American Customer Satisfaction Index (ACSI®) based on our member survey results. Members were asked to rate their overall satisfaction with us, how well we lived up to their expectations, and how well we measured up to their ideal co-op experience. While these were not the only questions in the survey, we included these specifically because they are the core components of the proprietary ACSI methodology.

CGEMC's ACSI score substantially outperforms the industry average score earned by publicly measured utilities reported in the 2023 ACSI Energy Utility Study. This Award is a testament to CGEMC's ongoing efforts to provide the best possible member experience.

The 2023 Customer Satisfaction Award affirms that CGEMC's hard work has been noticed by its members. CGEMC is grateful for its members and will continue to strive for excellence through constant dedication to improvement.

**Award criteria are determined by the ACSI® and are based on customers rating their satisfaction in a survey independent of the syndicated ACSI Energy Utility Study. For more about the ACSI, visit www.theacsi.org/badges. ACSI and its logo are registered trademarks of the American Customer Satisfaction Index LLC.*





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April 29, 2024

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
The Central Georgia Electric Membership Corporation

Opinion

We have audited the consolidated financial statements of **The Central Georgia Electric Membership Corporation and Subsidiaries**, which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the related consolidated statements of operations, changes in members' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Central Georgia Electric Membership Corporation and Subsidiaries as of December 31, 2023 and 2022 and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Central Georgia Electric Membership Corporation and Subsidiaries and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Central Georgia Electric Membership Corporation and Subsidiaries' ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Central Georgia Electric Membership Corporation and Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Central Georgia Electric Membership Corporation and Subsidiaries' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 *U.S. Code of Federal Regulation Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 29, 2024 on our consideration of The Central Georgia Electric Membership Corporation and Subsidiaries' internal controls and our tests of its compliance with provisions of laws, regulations, contracts and grant agreements and instances of fraud. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of The Central Georgia Electric Membership Corporation and Subsidiaries' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Central Georgia Electric Membership Corporation and Subsidiaries' internal control over financial reporting and compliance.

McNair, McLemore, Middlebrooks & Co., LLC
McNAIR, McLEMORE, MIDDLEBROOKS & CO., LLC

Operation Round Up

In 2023, the Central Georgia EMC Foundation awarded \$190,987 in grants to 74 community organizations in the CGEMC territory, including the nonprofit organizations listed below. These grants were made possible by our members' generosity.

Adventure Bags	Make-A-Wish Georgia
Angel House of Georgia	Manna From Above
Brave Meadows Therapeutic Riding Center	MM Hope House
Burn Foundation of America	Monroe County Kingdom Builders
Butts County Life Enrichment Team	Monticello Community Band
Butts County Schools Special Olympics	Nick's New Beginnings
Calvin Center	Operation Lunchbox
Camp Kudzu	Project Linus
Connecting Henry	Rachel's Gift, Inc.
CrossRoad Christian Church Food Pantry	Rising Star Missionary Food Pantry
Ferst Readers	Rock Springs Christian Academy
Foster Siblings Reunited - Camp to Belong	Ronald McDonald House
Friends of Disabled Adults and Children	Samaritans Together of Henry County
Georgia Foundation for Agriculture	Side by Side Brain Injury Clubhouse
Griffin Area Resource Center	Spectrum Abilities
Hands of Hope Clinic	Steffen Thomas Museum & Archives
Helping Hands for the Deaf	Tennis People
Henderson Middle School	The ALS Association, Georgia Chapter
Henry County Special Olympics	The Get Ahead House
Henry for Music	The Salvation Army of Greater Macon
Humane Society of Morgan County	United in Faith Christian Ministries
Jackson High School	United in Pink
Jasper County High School	Veterans Support Group
Jay's Hope Foundation	Wheelchairs 4 Kids
Macon Volunteer Clinic	

ANNUAL MEETING ORDER OF BUSINESS

CALL TO ORDER

DETERMINATION OF A QUORUM

INVOCATION

PLEDGE OF ALLEGIANCE/NATIONAL ANTHEM

INTRODUCTIONS

ANNOUNCEMENT OF REGISTRATION CLOSED

- Notice of the Annual Meeting as Mailed
- Action on Minutes of the 2023 Annual Meeting
- Nominating Committee Report
- 2023 Fiscal Summary/Independent Auditors Report
- Report of Officers and Directors
- Election of Directors
- Unfinished Business
- New Business

ADJOURNMENT



Central Georgia EMC

A Touchstone Energy® Cooperative

